This document is important and requires your immediate attention.

If there is anything in this document that you do not understand, or if you are in any doubt as to what action to take, you should consult a professional financial adviser who is appropriately authorised under the Financial Services and Markets Act 2000 and who specialises in advising on investments in regulated collective investment schemes.

Liontrust Diversified Real Assets Fund, a sub-fund of Liontrust Multi-Asset Global Solutions ICVC

Proposal for a merger with FP Foresight Diversified Real Assets Fund, a sub-fund of FP Foresight OEIC

Shareholder meeting. This document contains notice of a shareholder meeting to be held at **10.00am** on **23 January 2026** at 2 Savoy Court, London, WC2R 0EZ (see Appendix F).

Proxy voting form. This document also contains a proxy voting form (see Appendix G). If you are unable to attend the shareholder meeting, please complete and return the proxy voting form, together with any power of attorney or other authority so that it is received **no later than 5.00pm on 21 January 2026**. Completed proxy voting forms should be posted to CMS Ltd, Unit 4b Chelmsford Road Ind. Estate, Dunmow, Essex, CM6 1HD or emailed to liontrust@castavote.co.uk. Completing and returning a proxy voting form will not preclude you from attending the shareholder meeting and voting in person should you subsequently wish to do so.

Form of Election. This document also contains a Form of Election for ISA investors (see Appendix H). Please complete and return the Form of Election by email to Martina.Huntley@liontrust.com **by no later than 12 noon on 16 January 2026**.

Contents

Key dates and times

15 December 2025	qualification date for voting at shareholder meeting (and any adjourned meeting); if you were not on the register of shareholders on this date, you will not be eligible to vote
17 December 2025	circular sent to shareholders
12 noon on 16 January 2026	**ISA investors only:** deadline to receive your instruction (by way of Form of Election emailed to Martina.Huntley@liontrust.com) regarding your holdings in the Merging Fund. You can either redeem, switch your shares to another Liontrust fund or transfer your ISA to the FundRock ISA Plan Manager to receive shares in the Receiving Fund. If no instruction is received by this date, and notwithstanding the approval of the merger by shareholders in the Merging Fund, you will not receive shares in the Receiving Fund and instead will switch to the Default Fund (see Appendix H for more information)
5.00pm on 21 January 2026	deadline for receipt of completed proxy voting forms
10.00am on 23 January 2026	shareholder meeting

Then, if the merger is approved at the shareholder meeting:

12 noon on 26 January 2026	deadline to redeem or switch your holding if you do not wish to receive shares in the FP Foresight Diversified Real Assets Fund; dealings in the Liontrust Diversified Real Assets Fund will be suspended after this point
12 noon on 29 January 2026	**ISA investors only**: if you have not provided instructions regarding your holdings by the above 16 January 2026 deadline, your holdings in the Merging Fund will be switched to the Default Fund on this time and date (see Appendix H for more information)
12 noon on 30 January 2026	final valuation point of the Liontrust Diversified Real Assets Fund in order to determine the value of shares in the FP Foresight Diversified Real Assets Fund for the purposes of the merger
12.01pm on 30 January 2026	effective date and time of the merger
2 February 2026	first day of dealing in new shares of the FP Foresight Diversified Real Assets Fund

***Important note**: these dates and times may be varied by the ACD and the Depositary in accordance with paragraph 14.1 of the Scheme (see Appendix C of this document).*

Glossary

The following terms, which are used throughout this document, have the following meanings:

ACD	Liontrust Fund Partners LLP, the authorised corporate director of the Merging Fund or FundRock Partners Limited, the authorised corporate director of the Receiving Fund, as the context requires
Default Fund	Liontrust MA Monthly High Income Fund, a sub-fund of Liontrust Multi-Asset Investments ICVC II
Depositary	The Bank of New York Mellon (International) Limited, the depositary of the Merging Fund or, Citibank UK Limited, the depositary of the Receiving Fund, as the context requires
Effective Date	the effective date of the merger of the Merging Fund with the Receiving Fund, being 30 January 2026 or such other date as may be agreed in accordance with the terms of the Scheme
Extraordinary Resolution	a resolution proposed at a shareholder meeting which, to be passed, requires a majority of at least 75% of the total number of votes validly cast at the meeting
FCA	the Financial Conduct Authority
FCA Rules	the Collective Investment Schemes Sourcebook (COLL) that forms part of the FCA Handbook of Rules and Guidance, as amended from time to time
Form of Election	if you are an ISA investor, the form in Appendix H that needs to be completed if you do not wish to transfer to the Default Fund
FundRock ISA	an ISA managed by the FundRock ISA Plan Manager
FundRock ISA Plan Manager	FundRock Partners Limited, the entity that administers the FundRock ISA
HMRC	HM Revenue & Customs
Instrument	the instrument of incorporation of the Merging Fund
ISA	Individual Savings Account
Liontrust ISA	an ISA managed by the Liontrust ISA plan manager
Liontrust ISA Plan Manager	Liontrust Fund Partners LLP, the entity that administers the Liontrust ISA
Merging Fund	Liontrust Diversified Real Assets Fund, a sub-fund of Liontrust Multi-Asset Global Solutions ICVC
NURS	Non-UCITS retail scheme

Prospectus	the current prospectus of the Merging Fund
Qualification Date	the date specified in "*Key dates and times*" as the qualification date for voting at the shareholder meeting (and any adjourned meeting)
Receiving Fund	FP Foresight Diversified Real Assets Fund, a sub-fund of FP Foresight OEIC
Retained Amount	an amount estimated by the ACD of the Merging Fund (after consultation with the Depositary of the Merging Fund) as being necessary to meet the actual and contingent liabilities of the Merging Fund, and which is to be retained by the Depositary of the Merging Fund for the purpose of discharging those liabilities
Scheme	the scheme of arrangement for the merger of the Merging Fund with the Receiving Fund, the terms and conditions of which are set out in Appendix C of this document
Transferred Property	the scheme property of the Merging Fund (together with all rights and claims attaching to or deriving from that property), less the Retained Amount

Letter to shareholders

Liontrust Fund Partners LLP
Registered in England & Wales
Registered office: 2 Savoy Court, London WC2R 0EZ
Registered number: OC351697

To all shareholders of the
Liontrust Diversified Real Assets Fund,
a sub-fund of Liontrust Multi-Asset Global Solutions ICVC

17 December 2025

Dear shareholder

Proposal to merge the Liontrust Diversified Real Assets Fund with the FP Foresight Diversified Real Assets Fund

We write to you as a shareholder of the Liontrust Diversified Real Assets Fund, sub-fund of Liontrust Multi-Asset Global Solutions ICVC (the "**Merging Fund**") to inform you of our proposal to merge the Merging Fund with the FP Foresight Diversified Real Assets Fund, a sub-fund of FP Foresight OEIC (the "**Receiving Fund**").

In this circular, we set out our reasons for proposing the merger and explain why we believe it to be in the best interests of shareholders. We also provide details of the process to implement the proposed merger (known as a scheme of arrangement), as well as information about the Receiving Fund (including a comparison of some of its key features as compared to the Merging Fund), the implications of the proposal for you as a shareholder, and the actions that you should take next depending on whether you are a Liontrust ISA investor or another investor.

The proposal cannot proceed unless it is first approved by an Extraordinary Resolution of shareholders passed at a shareholder meeting. This document therefore also includes, in Appendix F, notice of a shareholder meeting to be held at 10.00am on 23 January 2026, at which an Extraordinary Resolution to approve the merger will be proposed. To pass, the Extraordinary Resolution will require a majority in favour of at least 75% of the total number of votes validly cast at the meeting, so it is important that you exercise your right to vote.

As a shareholder, you can choose to attend the meeting and vote in person; alternatively, you can vote by proxy, in which case you should complete and submit a proxy voting form (see Appendix G). If you choose to vote by proxy, please complete and submit your proxy voting form as soon as possible, and in any event so that it is received **no later than 5.00pm on 21 January 2026**.

<u>IMPORTANT INFORMATION FOR ISA INVESTORS ONLY</u>: The Receiving Fund cannot be held in a Liontrust ISA, therefore ISA investors will need to change their ISA plan manager in order to hold shares in the Receiving Fund. ISA investors must therefore read the options and next steps set out in Appendix H.

If you have any questions about the proposal, please get in contact on 020 7412 1773 or by emailing Martina.Huntley@liontrust.com. As we are not able to give you financial or investment advice, you should consult your financial adviser if you are uncertain as to how the proposal may affect you.

Yours faithfully

For and on behalf of
Liontrust Fund Partners LLP, authorised corporate director
of the Liontrust Multi-Asset Global Solutions ICVC

Appendix A: Information about the proposed merger

Background to and reasons for the merger

Mayank Markanday, the portfolio manager of the Merging Fund (the "**Portfolio Manager**"), left Liontrust and moved to the Foresight Group in January 2025. At the same time, Liontrust appointed Foresight Group as sub-investment manager of the Merging Fund. We believe that it is in the best interests of shareholders for the Merging Fund to also move to the Foresight Group and to continue to be managed by the Portfolio Manager. Investors will benefit from the fact that the Foresight Group specialises in the asset classes held by the Merging Fund and therefore has significant resources to support the Portfolio Manager in managing the Receiving Fund.

The Receiving Fund is a new sub-fund which has been established by the ACD of the Receiving Fund for the purpose of receiving assets of the Merging Fund (subject to the Extraordinary Resolution set out in this circular being passed) and, as such, is materially similar to the Merging Fund.

The proposed merger provides shareholders in the Merging Fund with the opportunity to continue investing in a fund that has the same investment strategy as the Merging Fund, is managed by the same Portfolio Manager and therefore benefits from continuity of investment approach, asset allocation (predominantly a diversified portfolio with exposure to real assets) and strategy with the same risk and reward profile (see similarities and differences between the two funds below).

On an interim basis, pending the outcome of the Extraordinary Resolution, the Portfolio Manager will continue to manage the Merging Fund. If the Extraordinary Resolution is not passed, alternative options for the Merging Fund shall be considered in line with shareholders' best interests (which could include terminating the Merging Fund).

Comparison of the two funds: similarities and differences

A table comparing some of the main features of the Merging Fund and the Receiving Fund is set out in Appendix B, including their respective investment objective and policy, as well as other important details.

For the most part, the features of the Merging Fund and the Receiving Fund are similar. In particular, the two funds share the following similarities:

- Legal structure – sub-fund of an umbrella: Both funds are sub-funds of UK umbrella open-ended investment companies.

- Investment manager: Foresight Group LLP manages both funds.

- Investment objective: Both funds aim to achieve growth from a combination of income and capital growth.

- Investment policy: The Receiving Fund is a new fund which has been established with substantially the same investment policy and strategy as the Merging Fund. Both funds invest at least 80% of their net asset value in a diversified portfolio with exposure to real assets (including investments in infrastructure, renewables, commodities, inflation linked assets and specialist property). Both funds gain exposure to these real assets through investment in real estate investment trusts (REITs), investment trusts, equities, debt instruments, collective investment schemes and exchange traded instruments. Both funds are diversified by geography and sector, and limit investment in other collective investment schemes to 10%.

- Performance benchmark: The performance for both funds may be assessed against the prevailing Bank of England base rate over the medium to long term (at least 5 years).

- Investment style: Both funds have the same investment style. They both invest in a diverse range of assets that tend to exhibit lower levels of correlation with equity and bond markets. The asset classes and the extent to which they are held are primarily selected based on the consistency of investment returns and their risks. Investments within each asset class are based on the strength and the stability of the issuer as well as the investment manager's expectations of their future prospects.

- Ongoing charges figure: The ongoing charges payable for each share class in the Merging Fund is the same as the ongoing charges payable on the equivalent share class in the Receiving Fund.

- Base currency: Both funds use sterling as their base currency.

- Dealing day and valuation point: Both funds are daily dealing and have a 12 noon valuation point.

- Pricing basis: Both funds are single priced.

- Share classes: Both funds offer the same types of share classes, being Class A and Class D (each with income and accumulation shares available)

- Regular savings plans: Regular savings plans are available in both funds for the Class D shares.

- Redemption limit: Both funds may limit redemptions on a particular Dealing Day where the total value of requested redemptions exceeds 10% of the net asset value of the relevant fund.

- Minimum investment requirements: The Merging Fund and Receiving Fund have the same investment minima for initial investments, subsequent investments, holdings, redemptions and regular savings investments.

However, despite the similarities between the two funds, there are also some important differences between them, which we have highlighted below:

- Structure: The Receiving Fund is a UK UCITS scheme and the Merging Fund is a NURS. UK UCITS schemes are subject to slightly different investment powers and limits compared to NURS. Specifically, the Receiving Fund has narrower investment powers than the Merging Fund however the objectives and policies of the funds are similar and can still be executed within the narrower UK UCITS framework. A summary of the key differences between the investment and borrowing powers of a UK UCITS scheme and a NURS are set out in Appendix B.

- Investment objective: Whilst both funds aim to achieve growth from a combination of income and capital growth, the Receiving Fund specifically states in its investment objective that it aims to do so over an investment term of 5 years or more. In practice, this aligns with how the Merging Fund has also been managed.

- Investment policy: Whilst the Receiving Fund is a new fund which has been established with substantially the same investment policy as the Merging Fund, there are certain differences. The Merging Fund can additionally invest in limited partnership interests, only uses derivatives in a limited capacity for investment purposes and is not restricted in the number of portfolio holdings save for it may be more concentrated at certain times. The Receiving Fund, however, cannot invest in limited partnership interests, is not restricted in its use of derivatives for investment purposes and will hold approximately 25-40 investments which may be more concentrated at certain times.

- Accounting dates: The annual and interim accounting dates for the Merging Fund are 31 December and 30 June respectively, whereas the annual and interim accounting dates for the Receiving Fund are 31 May and 30 November respectively.

- Income allocation/distribution dates: The income allocation/distribution dates for the Merging Fund are 28/29 February and 31 August respectively, whereas the income allocation/distribution dates for the Receiving Fund are 31 July and 31 January respectively.

How the merger will work

We propose that the merger be implemented by way of a process known as a scheme of arrangement (referred to in this document as the "**Scheme**"). The Scheme (and, therefore, the merger) can only proceed if it is first approved by an Extraordinary Resolution of shareholders passed at a shareholder meeting.

Under the Scheme, the assets of the Merging Fund will be transferred to, and become assets of, the Receiving Fund. In exchange, shareholders of the Merging Fund will receive new shares in, and become shareholders of, the Receiving Fund, and will then have their shares in the Merging Fund cancelled. No initial charge will be applied on the issue of new shares in the Receiving Fund, and no redemption charge will be applied on the cancellation of shares in the Merging Fund.

The value of each shareholder's shareholding in the Receiving Fund, immediately after the merger, will be the same as the value of the shareholder's shareholding in the Merging Fund immediately before the merger. Once the merger has completed, the Merging Fund will be terminated.

For full details of the merger, please read the merger terms and conditions which are set out in Appendix C of this document. Those terms and conditions will govern the merger.

If the merger is approved

If the Extraordinary Resolution is passed, the Scheme (and, therefore, the merger) will be binding on all shareholders, even those that voted against it or did not vote at all.

Shareholders who do not wish to participate in the merger and receive shares in the Receiving Fund will be able to redeem or switch their shares in the Merging Fund at any time **before 12 noon on 26 January 2026**.

Shareholders should be aware that they will have no cancellation rights with respect to any new shares in the Receiving Fund issued under the Scheme.

If the merger is not approved

If the Extraordinary Resolution is not passed, the Scheme (and, therefore, the merger) will not proceed. We will continue to operate the Merging Fund as we do currently and will consider alternative options for the Merging Fund in line with shareholders' best interests (which could include terminating the Merging Fund).

Tax consequences

Based on our understanding of current UK tax legislation and the tax clearances that have been obtained with respect to the Scheme from HMRC, the Scheme should not involve a disposal of shares for capital gains tax purposes, regardless of the size of any given shareholding. The new shares in the Receiving Fund issued to shareholders under the Scheme should therefore have the same acquisition cost and acquisition date, for capital gains tax purposes, as the shares currently held by shareholders in the Merging Fund.

It is also our understanding that no stamp duty reserve tax (SDRT) or foreign transfer taxes should be payable with respect to the transfer of the assets from the Merging Fund to the Receiving Fund under the Scheme. However, if any SDRT or foreign transfer tax should be payable, it will be borne by the Foresight Group LLP.

Details of the tax clearances obtained from HMRC are provided in Appendix D.

<u>Important</u>: This summary of the tax consequences of the Scheme is intended only as a general guide for shareholders who are tax resident in the UK and who hold shares in the Merging Fund as beneficial owners for investment purposes (and not as securities to be realised in the course of a trade) and may not apply to other shareholders. This summary reflects our understanding of current UK legislation and HMRC practice and is subject to change. If you are in any doubt about your potential liability to tax you should seek professional advice.

Costs

All costs and expenses incurred in connection with the merger will be borne by the Foresight Group LLP. This includes the costs of convening and holding the shareholder meeting (and any adjourned meeting), the fees and expenses of legal and other professional advisers, and the costs associated with the subsequent termination of the Merging Fund. No realignment costs are expected but will be borne by the Foresight Group LLP, if required.

Information about the shareholder meeting

Information about the shareholder meeting, and the procedure to be followed at the meeting, is set out in Appendix E of this document. The notice convening the meeting (which includes the text of the Extraordinary Resolution to be proposed at the meeting) is set out in Appendix F.

For shareholders wishing to attend and vote at the meeting by proxy, a proxy voting form (together with notes explaining how the form should be completed and submitted) is provided in Appendix G.

FOR LIONTRUST ISA INVESTORS ONLY: If the Scheme is passed at the shareholder meeting, your shareholding in the Merging Fund will not automatically transfer to the Receiving Fund. Should you wish to transfer your shareholding to the Receiving Fund, you will need to transfer your ISA to the FundRock ISA Plan Manager prior to 12 noon on 16 January 2026. We set out more detail on the options available to you in Appendix H.

Result of the vote

Details of the outcome of the vote will be available at www.liontrust.com/funds/diversified-real-assets-fund shortly after the meeting.

Recommendation

For the reasons given above, we believe the proposed merger to be in the best interests of shareholders. We therefore encourage shareholders to support the proposal.

Reminder of action to be taken for non-ISA investors (for ISA investors please refer to Appendix H)

You should:

➢ read the whole of this circular carefully	- if you have any questions about the proposal, please get in contact on 020 7412 1773 or by emailing Martina.Huntley@liontrust.com. - if you are uncertain as to how the proposal may affect you or would like investment or financial advice regarding the proposal, you should contact your financial adviser
➢ consider whether you wish to vote for or against the proposal	- we encourage you to vote - as noted above, we believe the proposal to be in the best interests of shareholders
➢ decide whether you wish to attend and vote at the shareholder meeting in person or by proxy	- if you decide to vote by proxy, please complete and submit your proxy voting form, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), as soon as possible, and in any event so that it is received **no later than 5.00pm on 21 January 2026** - completed proxy voting forms should be posted to CMS Ltd, Unit 4b Chelmsford Road Ind. Estate, Dunmow, Essex, CM6 1HD or emailed to liontrust@castavote.co.uk - completing and returning a proxy voting form will not preclude you from attending the shareholder meeting and voting in person should you subsequently wish to do so (although your vote will only count once)
➢ consider what you would like to do with your investment in the Merging Fund (if the merger is approved but you do not wish to move over to the Receiving Fund)	- if you decide that you do not want to move over to the Receiving Fund when the merger is implemented (assuming the merger is approved), you may wish to: o redeem your investment in the Merging Fund in accordance with the terms of the Prospectus; or o switch your investment to another fund or fund(s) in the Liontrust fund range which is eligible to be held in a Liontrust ISA. Details of the funds available can be found at www.liontrust.com. - the deadline to redeem or switch your holding is 12 noon on 26 January 2026 - exercising one of the options outlined above may have tax implications; if you are in any doubt about your potential liability to tax, you should seek professional advice.

Appendix B: Comparison of the main features of the two funds

	Merging Fund Liontrust Diversified Real Assets Fund	**Receiving Fund** FP Foresight Diversified Real Assets Fund
Name of umbrella	Liontrust Multi-Asset Global Solutions ICVC	FP Foresight OEIC
Legal structure	Open-ended investment company	Open-ended investment company
Fund type	NURS	UK UCITS
ACD	Liontrust Fund Partners LLP	FundRock Partners Limited
Investment objective	The fund seeks to achieve growth from a combination of income and capital growth.	The Fund seeks to achieve growth from a combination of income (money paid out by an investment) and capital growth (the increase in value of an investment) over an investment term of 5 years or more.
Investment policy	The fund will invest at least 80% of its net asset value in a diversified portfolio of real assets (including investments in infrastructure, renewables, commodities, inflation linked assets and specialist property). The fund will gain exposure to these real assets through investment in real estate investment trusts (REITs), investment trusts, equities, debt instruments (bonds), collective investment schemes and exchange traded instruments. The fund may also invest directly or indirectly (through other collective investment schemes) into a broader range of asset classes and financial instruments including limited partnership interests, financial contracts that derive their values from those of other investment instruments or indices (derivatives), and deposits. The fund is limited to investing 10% of its assets in other open-ended collective investment schemes. The fund's portfolio will be diversified by geography and sector, however, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the fund) and it is possible that a portion of the fund could be invested in cash or Money Market Instruments directly or indirectly. The fund may use derivatives in a limited capacity to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as "efficient portfolio management"). The Fund may also engage in stock lending and borrowing.	The Fund will invest at least 80% of its net asset value in a diversified portfolio with exposure to real assets (including investments in infrastructure, renewables, commodities, inflation linked assets and specialist property). Specialist property for these purposes refers to targeted investments in sub-sectors within the broader listed real estate investment universe that are designed to deliver returns linked to inflation over the long term. The Fund will gain exposure to these real assets through investment in real estate investment trusts (REITs), investment trusts, equities, debt instruments (investment-grade government and corporate bonds), collective investment schemes and exchange traded instruments. The Fund may also invest directly or indirectly (for example, via collective investment schemes) into a broader range of asset classes and financial instruments including financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits. In addition to using derivatives for investment purposes the fund may use derivatives for the purposes of hedging and/or efficient portfolio management. Efficient portfolio management is where the fund is managed in a way to reduce risk or cost and/or generate extra income. The use of derivatives is not intended to alter the risk profile of the fund. The Fund is limited to investing 10% of its assets in other collective investment schemes (which may include collective investment schemes managed by a third party or by the Investment Manager or one of its associates). The fund's portfolio will be diversified by geography and sector, however, the Fund will have a less diverse portfolio than the average OEIC sub-fund with approximately 25-40 investments. The Investment Manager may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the fund) and it is possible that a portion of the fund could be invested

	Merging Fund Liontrust Diversified Real Assets Fund	**Receiving Fund** FP Foresight Diversified Real Assets Fund
		in cash or Money Market Instruments directly or indirectly.
Benchmark	The ACD does not use a benchmark to measure the fund's performance. However, the performance of the fund can be assessed against the prevailing Bank of England base rate over the medium to long term (at least 5 years). The base rate has been chosen because funds that invest in "alternative" asset classes often use a cash interest rate for performance assessment purposes. Investors should note that it is not an exact like-for-like comparison because the Fund investments are subject to a level of risk or volatility. Investors can find details of the Bank of England's base rate at https://www.bankofengland.co.uk/boeapps/database/Bank-Rate.asp.	Given the specialist mandate of the Fund, the ACD does not consider that there is a representative index or sector that can be used as a benchmark. Investors should assess performance by comparing the annual yield of the Fund against the prevailing Bank of England base rate over the medium to long term (at least 5 years). The Bank of England base rate has been chosen because funds that invest in "alternative" asset classes often use a cash interest rate for performance assessment purposes. Investors may find it helpful to compare the Fund's performance against the Bank of England base rate given that, over time, returns from the Bank of England base rate should broadly match the UK Consumer Prices Index (CPI), and a return in excess of this effectively demonstrates a real return. The Bank of England base rate is not a target and does not constrain the make-up of the portfolio of the Fund. It is only used to assess the performance of the Fund. Investors should note that comparing the performance of the Fund with the Bank of England base rate may not be an exact like-for-like comparison because the Fund's investments may be subject to a certain level of volatility.
Investment style	The fund will invest in a diverse range of assets that tend to exhibit lower levels of correlation with equity and bond markets. The asset classes and their relative weights are primarily selected on the basis of the consistency of investment returns and the risks related to each asset class. Investments within each asset class will be based on the strength and the stability of the issuer as well as the Investment Adviser's expectations of their future prospects.	The Fund will invest in a diverse range of assets that tend to exhibit lower levels of correlation with equity and bond markets. The asset classes and the extent to which they are held are primarily selected based on the consistency of investment returns and their risks. Investments within each asset class will be based on the strength and the stability of the issuer as well as the Investment Manager's expectations of their future prospects.
Fund size (as at 31 October 2025)	£65.51m	N/A – new fund
Investment adviser/manager	Foresight Group LLP	Foresight Group LLP
Share classes	- Class A income - Class A accumulation - Class D income - Class D accumulation	- Class A income - Class A accumulation - Class D income - Class D accumulation
Currency	Sterling	Sterling
Valuation point	12 noon	12 noon

	Merging Fund Liontrust Diversified Real Assets Fund	**Receiving Fund** FP Foresight Diversified Real Assets Fund
Dealing frequency	Daily on each dealing day i.e., every day in the UK other than Saturday, Sunday, a bank holiday or a day deemed as a holiday by the ACD with the prior agreement of the Depositary	Daily on each dealing day i.e., Monday to Friday, (except for (unless the ACD otherwise decides) a bank holiday in England and Wales, any day on which the London Stock Exchange is not open for the normal duration of its trading hours and any other days declared by the ACD to be a company holiday). The ACD, with the agreement of the Depositary, may also select to make a Saturday, Sunday or a bank holiday a dealing day, at its discretion. Notification of such a change would be communicated via the ACD's website.
Settlement for subscriptions	T+4 business days	T+4 business days
Pricing basis	Single priced	Single priced
Accounting dates	- Annual: 31 December - Interim: 30 June (half-yearly)	- Annual: 31 May - Interim: 30 November
Income allocation/distribution dates	- Annual: 28/29 February (annual) - Interim: 31 August (half-yearly)	- Annual: 31 July - Interim: 31 January
Initial charge	0%	0%
Switch charge	None	None
Redemption charge	None	Nil
Ongoing charges (OCF)	- Class A: 0.61% p.a. - Class D: 0.71% p.a.	- Class A: 0.61% p.a. - Class D: 0.71% p.a.
Annual management charge (AMC)	- Class A: 0.55% p.a. - Class D: 0.65% p.a. Note: the AMC for the Merging Fund includes the fees of the ACD and Investment Manager. The fees for the Depositary, Fund Accountant and Administrator are paid from the Administration Fee (see the next row).	- Class A: 0.61% p.a. - Class D: 0.71% p.a. Note: the AMC for the Receiving Fund appears higher than the Merging Fund as the fees and expenses of the ACD, Investment Manager, Depositary, Fund Accountant and Administrator are included in the AMC for the Receiving Fund, and there is no additional Administration Fee payable.
Administration Fee	0.06% for all share classes	N/A
Depositary's fees and expenses	N/A – included in the Administration Fee	N/A - included in the AMC

	Merging Fund Liontrust Diversified Real Assets Fund	**Receiving Fund** FP Foresight Diversified Real Assets Fund
Investment manager's fee	N/A – included in the AMC	N/A – included in the AMC
Fund accountant's fees	N/A – included in the Administration Fee	N/A – included in the AMC
Administrator's fees	N/A – included in the Administration Fee	N/A – included in the AMC
Allocation of charges	Capital	Capital
Minimum initial investment	Class A: £1,000,000 (which may be waived at the discretion of the ACD) Class D: £500	Class A: £1,000,000 (which may be waived at the discretion of the ACD) Class D: £500
Minimum subsequent investment	£500	£500
Minimum redemption	£500	£500
Minimum holding	Class A: £1,000,000 (which may be waived at the discretion of the ACD) Class D: £500	- Class A: £1,000,000 (which may be waived at the discretion of the ACD) - Class D: £500
Minimum regular saving	- Class A: N/A - Class D: £50 minimum per month	- Class A: N/A - Class D: £50 minimum per month
Minimum additional regular saving	- Class A: N/A - Class D: £10 minimum per month	- Class A: N/A - Class D: £10 minimum per month
Redemption limit	The ACD may, at its sole discretion, restrict redemption requests representing 10% or more of the net asset value of the Merging Fund in respect of any Dealing Day. If this election is made, then all redemption requests may be scaled down pro rata and any shares not redeemed may be held over to the next Dealing Day.	The ACD may defer redemptions on a particular Dealing Day to the next Dealing Day where the total value of requested redemptions exceeds 10% of the Fund's value. The ACD will ensure the consistent treatment of all shareholders who have sought to redeem shares on any Dealing Day on which redemptions have been deferred. The ACD will pro rate all such redemption requests to the stated level (i.e. 10% of the Fund's value) and will defer the remainder to the next Dealing Day (subject to sufficient liquidity being raised).
ISA status	Qualifying investment for stocks and shares component held by Liontrust ISA Plan Manager on behalf of ISA investors	Qualifying investment for stocks and shares component held by FundRock ISA Plan Manager on behalf of ISA investors

Further information about the Receiving Fund as well as the prospectus and key investor information documents of the Receiving Fund will be available free of charge upon launch of the Receiving Fund at https://www.fundrock.com/investor-information/fp-foresight/.

Investment and Borrowing Powers

The Receiving Fund is a UK UCITS scheme and is subject to the restrictions applicable to UK UCITS schemes under the FCA Rules. The Merging Fund is a NURS and it is subject to wider investment and borrowing restrictions under the FCA Rules than a UK UCITS scheme. Unlike a NURS, a UK UCITS scheme does not have the power to:

- invest more than 10% of the value of scheme property in transferable securities or money-market instruments issued by any single body;
- invest in up to 20% in aggregate of the value of the scheme property in transferable securities which are not approved securities and unregulated schemes;
- invest in a wider range of schemes which do not comply with UK UCITS requirements;
- include gold in the scheme property (up to a limit of 10% of the value of the scheme property);
- include immovables in the scheme property; and
- borrow on a non-temporary basis without any specific time limit as to repayment of the borrowing.

Although the Receiving Fund has narrower investment and borrowing powers than the Merging Fund, this will not materially impact the investment process and all existing investments made by the Merging Fund are eligible to be held by the Receiving Fund.

Appendix C: Scheme of arrangement terms and conditions

These terms and conditions will apply to, and govern, the merger of the Merging Fund with the Receiving Fund. The merger will be implemented by way of a process known as a scheme of arrangement (referred to in this document as the "**Scheme**"). In broad terms, the effect of the Scheme will be to transfer the assets of the Merging Fund to the Receiving Fund. In exchange, shareholders of the Merging Fund will receive new shares in, and become shareholders of, the Receiving Fund, and will then have their shares in the Merging Fund cancelled. These terms and conditions set out the details of how the Scheme will work; please read them carefully.

1 **Definitions and interpretation**

1.1 The definitions in the Glossary apply in these terms and conditions.

1.2 References to paragraphs are to paragraphs of these terms and conditions. References to "shares issued under the Scheme", "shares to be issued under the Scheme" or similar expressions are to shares issued (or to be issued, as the case may be) under paragraph 7.1.2.

1.3 If there is any conflict between these terms and conditions and the Instrument and/or the Prospectus, these terms and conditions prevail. If there is any conflict between these terms and conditions and the FCA Rules, the FCA Rules prevail.

2 **Shareholder approval required**

For the Scheme (and, therefore, the merger) to proceed, shareholders of the Merging Fund must first pass an Extraordinary Resolution to approve the Scheme and to authorise the ACD and the Depositary of the Merging Fund to implement the Scheme.

3 **Scheme to be binding on all shareholders**

If the Extraordinary Resolution referred to in paragraph 2 is passed, the merger will be binding on all shareholders of the Merging Fund – whether or not they voted in favour of it, or voted at all – and the Scheme will be implemented as set out in these terms and conditions.

4 **End of dealing in the Merging Fund**

To facilitate the implementation of the Scheme, dealings in shares of the Merging Fund will cease at 12:01pm on 26 January 2026.

5 **Treatment of income allocated to shares in the Merging Fund**

5.1 For the accounting period of the Merging Fund that ends on 31 December 2025, any income for this period which is available for allocation to shares in the Merging Fund will be treated as follows:

5.1.1 income allocated to income shares will be transferred to the Merging Fund's distribution account and then distributed to shareholders of income shares within two months of 31 December 2025; and

5.1.2 income allocated to accumulation shares will be added to the capital attributable to those accumulation shares.

5.2 For any income that may arise from 1 January 2026 until the Effective Date which is available for allocation to shares in the Merging Fund, any income attributable to the income shares and accumulation shares will be treated as follows:

5.2.1 income allocated to income shares will not be included in the in the valuation of the Merging Fund as at the Effective Date but will be transferred to the Merging Fund's distribution account and then distributed to shareholders of income shares within one month of the Effective Date – you will receive your distribution and tax voucher together with 5.1.1 above; and

5.2.2 income allocated to accumulation shares will be included in the valuation of the Merging Fund as at the Effective Date, added to the capital attributable to those accumulation shares as at the Effective Date and transferred to the Receiving Fund – you will receive a tax voucher together with 5.1.2 above

5.3 Any distributions unclaimed six months from the Effective Date (together with any unclaimed distributions in respect of previous accounting periods and any accrued interest) will be transferred to the Depositary of the Receiving Fund. The Depositary of the Receiving Fund shall hold such amounts in a separate account and they shall not form part of the property of the Receiving Fund. However, any distribution unclaimed six years from the original payment date (together with any accrued interest) shall be transferred by the Depositary of the Receiving Fund (or its successor as depositary of the Receiving Fund) to, and shall become part of the capital property of, the Receiving Fund. Thereafter, neither the shareholder originally entitled to that distribution nor any successor to the shareholder shall have any right to that amount, except as part of the capital property of the Receiving Fund.

6 **Valuations for the purposes of the merger**

6.1 The ACD of the Merging Fund shall determine the value of the Merging Fund as at 12 noon on 30 January 2026, in accordance with the Instrument and the FCA Rules, and shall then deduct: (a) the amount of any income to be distributed to shareholders of income shares as described in paragraphs 5.1.1 and 5.2.1; and (b) the Retained Amount.

6.2 The valuation determined under this paragraph 6 shall then be used to determine the value of the Receiving Fund.

7 **Merger: transfer of assets and issue of new shares**

7.1 On and from 12:01pm on the Effective Date:

7.1.1 the Transferred Property will cease to be scheme property of the Merging Fund and will become scheme property of the Receiving Fund, in accordance with paragraph 7.2;

7.1.2 the ACD of the Receiving Fund will issue new shares in the Receiving Fund to shareholders of the Merging Fund (including the ACD of the Receiving Fund in respect of any shares in the Merging Fund to which it is entitled), on the basis set out in paragraph 8; and

7.1.3 all shares in the Merging Fund will be cancelled and will cease to be of any value.

7.2 The transfer of ownership of the Transferred Property will be effected by the Depositary of the Merging Fund ceasing to hold the Transferred Property as depositary of the Merging Fund, and instead the Depositary of the Receiving Fund will hold the Transferred Property as depositary of the Receiving Fund, free and discharged from the terms of the Instrument. The Depositary of the Merging Fund will make (or ensure the making of) such transfers and re-designations as may be necessary to reflect this transfer of ownership from the Merging Fund to the Receiving Fund.

7.3 The Transferred Property will constitute full payment for the shares issued under the Scheme, and the shareholders of the Merging Fund will be treated as exchanging their shares in the Merging Fund for shares in the Receiving Fund.

8 **Basis on which new shares will be issued**

8.1 The class of shares to be issued under the Scheme to shareholders of the Merging Fund will be determined in accordance with the following table:

Class of shares held in the Merging Fund		Class of new shares to be issued in the Receiving Fund
Class A income	►	Class A income
Class A accumulation	►	Class A accumulation
Class D income	►	Class D income
Class D accumulation	►	Class D accumulation

8.2 Given that the Receiving Fund is a new fund, the number of shares to be issued under the Scheme to each shareholder will be the same number of shares held in the Merging Fund.

8.3 The value of each shareholder's shareholding in the Receiving Fund, immediately after the merger, will be the same as the value of the shareholder's shareholding in the Merging Fund immediately before the merger. The pricing basis for both the Merging Fund and Receiving Fund will be the same.

9 **Notification of new shares issued under the Scheme**

9.1 The ACD of the Receiving Fund shall notify each shareholder (or shall cause each shareholder to be notified) of the number and class of shares issued under the Scheme to that shareholder. This notification is expected to be despatched within ten days of the Effective Date and shall be sent by post to the address listed for that shareholder in the register of shareholders (or, in the case of joint shareholders, to the address of the first-named shareholder).

9.2 Certificates will not be issued in respect of shares issued under the Scheme.

9.3 Transfers or redemptions of shares issued under the Scheme may be effected from the business day immediately following the Effective Date, in accordance with the current prospectus of the Receiving Fund.

10 **Mandates and other instructions**

Any mandates and other instructions to the ACD of the Merging Fund in force on the Effective Date in respect of shares in the Merging Fund will be deemed to be effective mandates and instructions in respect of shares issued under the Scheme.

11 **Termination of the Merging Fund**

11.1 Following the Effective Date and the implementation of the merger, the ACD of the Merging Fund will proceed to terminate the Merging Fund in accordance with the FCA Rules.

11.2 The Retained Amount (plus any income arising thereon) shall continue to be held by the Depositary of the Merging Fund as scheme property of the Merging Fund, and may be used by the Depositary of the Merging Fund to pay any outstanding liabilities of the Merging Fund in accordance with the FCA Rules, the Instrument, the Prospectus and these terms and conditions.

11.3 Any surplus monies remaining in the Merging Fund on completion of termination (plus any income arising thereon), shall be transferred to the Receiving Fund. No further issue of shares in the Receiving Fund shall be made as a result. The Depositary of the Merging Fund shall at that point cease to hold the Retained Amount in its capacity as depositary of the

Merging Fund. The Depositary of the Receiving Fund shall instead hold it in its capacity as depositary of the Receiving Fund. The Depositary of the Receiving Fund shall make such transfers and re-designations as may be necessary as a result.

11.4 If the Retained Amount (plus any income arising thereon) is insufficient to discharge all the liabilities of the Merging Fund, the Depositary of the Receiving Fund shall, where permitted under the FCA Rules, pay the amount of the shortfall out of the scheme property of the Receiving Fund, but only if the ACD of the Receiving Fund is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the Effective Date. Otherwise, any such shortfall shall be discharged by the ACD of the Merging Fund.

11.5 On completion of termination, the ACD and the Depositary of the Merging Fund shall be discharged from all their obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty before that time.

12 **Charges and expenses**

12.1 The ACD and the Depositary of the Merging Fund will continue to be paid their usual fees and expenses out of the scheme property of the Merging Fund for acting as authorised corporate director and depositary, respectively, of the Merging Fund until the Effective Date. Any expenses properly incurred in connection with the termination of the Merging Fund in accordance with the Scheme, after the Effective Date will be borne by the Foresight Group LLP.

12.2 All costs and expenses relating to the Scheme will be borne by the Foresight Group LLP. These include legal and printing costs, and the costs of preparing and implementing the merger on the terms and conditions of the Scheme.

12.3 The ACD of the Receiving Fund shall not be entitled to receive any preliminary charge in respect of any shares issued under the Scheme, nor shall the ACD of the Merging Fund be entitled to levy any redemption charge on the cancellation of shares in the Merging Fund under paragraph 7.1.3.

13 **Reliance on register and certificates**

13.1 The ACD and the Depositary shall each be entitled to assume that all information contained in the register of shareholders in the Merging Fund on and immediately prior to the Effective Date is correct.

13.2 The ACD and Depositary of each of the Merging Fund and Receiving Fund may each act and rely upon any certificate, opinion, evidence or information furnished to it by the other or by its respective professional advisers or by the auditors of the Merging Fund in connection with the Scheme and shall not be liable or responsible for any resulting loss.

14 **Alterations to the Scheme**

14.1 The ACD and the Depositary of the Merging Fund may decide to change the Effective Date of the Scheme. If they do so decide, they may agree to make such further consequential adjustments to the Scheme timetable as they consider appropriate.

14.2 The ACD and the Depositary of the Merging Fund may agree to amend these terms and conditions at any time before the Effective Date.

15 **Governing law and jurisdiction**

The Scheme and these terms and conditions shall in all respects be governed by and construed in accordance with the laws of England and shall be subject to the exclusive jurisdiction of the English courts.

Appendix D: Consents, clearances and documents for inspection

ACD of the Receiving Fund	FundRock Partners Limited, as authorised corporate director of the Receiving Fund, confirms that, in its opinion, the receipt of property under the Scheme by the Receiving Fund is not likely to result in any material prejudice to the interests of shareholders in Receiving Fund, is consistent with the objectives of the Receiving Fund and can be effected without any breach of the FCA Rules.
Depositary of the Merging Fund	The Depositary of the Merging Fund has informed the ACD of the Merging Fund that, while expressing no opinion as to the merits of the Scheme and not having been responsible for the preparation of this document and not offering any opinion on the fairness or merits of the Scheme, which are matters for the judgement shareholders of the Merging Fund, it consents to the references made to it in this document in the form and context in which those references appear.
FCA	The FCA has been informed of the proposal contained in this document.
UK tax clearances	HMRC has given clearance by letter that the capital gains 'no disposal' rule will not be prevented from applying to the Scheme by virtue of the anti-avoidance restrictions. Accordingly, the Scheme will not involve a disposal of shares in the Merging Fund for the purposes of tax on capital gains, and new shares in the Receiving Fund will have the same acquisition cost and acquisition date for capital gains tax purposes as the shares currently held by shareholders in the Merging Fund which they will replace. HMRC has also given clearance by letter that it will not serve a counteraction notice in respect of the Scheme pursuant to the transactions in securities rules.
Documents for inspection	Copies of the documents listed below are available for inspection during normal business hours, Monday to Friday (excluding bank holidays), at the offices of Liontrust Fund Partners LLP, 2 Savoy Court, London WC2R 0EZ until the date of the shareholder meeting (or the date of any adjourned meeting). They are also available on request; please get in contact on 020 7412 1773 or email Martina.Huntley@liontrust.com to request copies: • the Instrument and Prospectus; • the key investor information documents for the Merging Fund; and • the letters from the FCA and HMRC referred to above. As the Receiving Fund will only launch upon implementation of the Scheme, the documents for the Receiving Fund will be available from the Effective Date.

Appendix E: Procedure for the shareholder meeting

General	For the proposed merger to proceed, it must be approved by an Extraordinary Resolution passed by shareholders at a shareholder meeting. A notice convening a shareholder meeting, and including the terms of the Extraordinary Resolution to be proposed at that meeting, is set out in Appendix F of this document. To pass, the Extraordinary Resolution must be carried by a majority in favour of at least 75% of the total number of votes cast at the meeting.
Quorum	The quorum for the meeting is two shareholders, present in person or by proxy. At any adjourned meeting, any one person present at the meeting shall constitute a quorum, provided that person is entitled to be counted in a quorum.
Chair	The Depositary of the Merging Fund has appointed Martin Kearney to chair the meeting (and any adjourned meeting).
Voting	In view of the importance of the proposal, the chair of the meeting will order a poll to be taken in respect of the Extraordinary Resolution. On a poll, each shareholder may vote either in person or by proxy (or, if it is a corporation, by an authorised representative). The voting rights attaching to each share are proportional to the price of all shares in issue on the Qualification Date. A shareholder entitled to more than one vote on a poll need not use all its votes or cast all the votes in the same way.
ACD of the Merging Fund	The ACD of the Merging Fund is not entitled to be counted in the quorum of, or to vote at, the meeting (or any adjourned meeting), except in respect of any shares which it holds on behalf of or jointly with another person who, if that other person were the registered shareholder, would be entitled to vote and from whom the ACD of the Merging Fund has received voting instructions. Associates of the ACD of the Merging Fund are entitled to be counted in the quorum, but may only vote in the same circumstances as the ACD of the Merging Fund (that is, if they hold shares on behalf of or jointly with another person who, if that other person were the registered shareholder, would be entitled to vote and from whom they have received voting instructions).
Appointing a proxy	As a shareholder, you can choose to attend the meeting and vote in person; alternatively, you can vote by proxy, in which case you should complete and submit a proxy voting form (see Appendix G). The notes printed on the proxy voting form will help you to complete it. If you choose to vote by proxy, please complete and submit your proxy voting form, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), as soon as possible, and in any event so that it is received **no later than 5.00pm on 21 January 2026**. Completing and returning a proxy voting form will not preclude you from attending the shareholder meeting and voting in person should you subsequently wish to do so (although your vote will only count once)

Appendix F: Notice of shareholder meeting

Liontrust Diversified Real Assets Fund

NOTICE IS HEREBY GIVEN that a meeting of the shareholders of Liontrust Diversified Real Assets Fund will be held at 2 Savoy Court, London, WC2R 0EZ at 10.00am on 23 January 2026 to consider and, if thought fit, pass the following resolution which will be proposed as an Extraordinary Resolution:

Extraordinary Resolution

THAT the scheme of arrangement for the merger of the Liontrust Diversified Real Assets Fund, a sub-fund of Liontrust Multi-Asset Global Solutions ICVC, with the FP Foresight Diversified Real Assets Fund, a sub-fund of FP Foresight OEIC, the terms and conditions of which are set out in the shareholder circular dated 17 December 2025 addressed by Liontrust Fund Partners LLP to the shareholders of the Liontrust Diversified Real Assets Fund (the "**Scheme**"), be approved and that the ACD and the Depositary be instructed to implement the Scheme.

For and on behalf of
Liontrust Fund Partners LLP
authorised corporate director of
Liontrust Multi-Asset Global Solutions ICVC

Date: 17 December 2025

Notes

1. A shareholder entitled to attend and vote at the shareholder meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of the shareholder. To appoint a proxy, a shareholder must use the proxy voting form in Appendix G of this document. A proxy need not be a shareholder.

2. To be valid, a proxy voting form, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), must be received **no later than 5.00pm on 21 January 2026**. Completed proxy voting forms should be posted to CMS Ltd, Unit 4b Chelmsford Road Ind. Estate, Dunmow, Essex, CM6 1HD or emailed to liontrust@castavote.co.uk. A valid proxy voting form will also be valid for any adjourned meeting.

3. The quorum for the shareholder meeting is two shareholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. The ACD of the Merging Fund cannot vote or be counted in the quorum, except if it holds shares on behalf of or jointly with another person who, if they were the registered shareholder, would be entitled to vote, and from whom the ACD of the Merging Fund has received voting instructions. An associate of the ACD of the Merging Fund is entitled to be counted in the quorum but may only vote in the same circumstances as the ACD of the Merging Fund.

4. To be passed, the Extraordinary Resolution must be carried by a majority in favour of not less than 75% of the total number of votes validly cast at the meeting.

5. At the meeting, the vote will be taken by poll. On a poll, the voting rights of each shareholder present in person or by proxy or (in the case of a corporation) by a duly authorised representative will be the proportion which the aggregate price of its shares bears to the aggregate price of all shares in issue on the Qualification Date. A shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use the same way.

6. In these notes, the expression "shareholder" refers to a person who was registered as a holder of shares on the Qualification Date, but excluding any person known to the ACD of the Merging Fund not to be a shareholder at the time of the shareholder meeting or any adjourned meeting, and such expression shall be construed accordingly.

End of notice of shareholder meeting

Appendix G: Proxy voting form

Liontrust Diversified Real Assets Fund

Proxy voting form for use in connection with the shareholder meeting to be held at 10.00am on **23 January 2026** (and at any adjournment thereof)

Name		
Address		
Post code		
Account no.		
No. of shares held		(if known)
Designated proxy	The chair of the meeting	(see note 1)

I/We being a shareholder/s of the Liontrust Diversified Real Assets Fund, a sub-fund of Liontrust Multi-Asset Global Solutions ICVC hereby appoint the designated proxy named above to act as my/our proxy at the shareholder meeting to be held at 10.00am on 23 January 2026 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the Extraordinary Resolution set out in the notice of shareholder meeting dated 17 December 2025, in the manner indicated below.

Extraordinary Resolution

THAT the scheme of arrangement for the merger of the Liontrust Diversified Real Assets Fund, a sub-fund of Liontrust Multi-Asset Global Solutions ICVC, with the FP Foresight Diversified Real Assets Fund, a sub-fund of FP Foresight OEIC, the terms and conditions of which are set out in the shareholder circular dated 17 December 2025 addressed by Liontrust Fund Partners LLP to the shareholders of the Liontrust Diversified Real Assets Fund (the “**Scheme**”), be approved and that the ACD and the Depositary be instructed to implement the Scheme.

For ☐ (see note 2) **Against** ☐ (see note 2)

Signature(s) of shareholder(s) ______________________

Date ______________

Proxy voting form

Liontrust Diversified Real Assets Fund

Notes

1. If you wish to appoint someone other than the chair of the meeting, please delete "The chair of the meeting" and insert, in the space provided, the name and address of your appointee. A proxy need not be a shareholder but must attend the meeting or any adjourned meeting in person to represent you. Please initial the amendment.

   N.B. To allow effective constitution of the meeting, if it is apparent to the chair that no shareholders will be present in person or by proxy other than by proxy in the chair's favour, then the chair may appoint a substitute to act as proxy for any shareholder instead of the chair, provided that such substitute proxy shall vote on the same basis as the chair.

2. Please indicate with a cross (✖) in the appropriate box how you wish your votes to be cast in respect of the Extraordinary Resolution. If you do not complete a box, your proxy will vote or abstain at their discretion. Additionally, if you wish to split your votes, please enter the number of votes you wish to cast for the Extraordinary Resolution, and the number of votes you wish to cast against the Extraordinary Resolution in the appropriate boxes.

3. In the case of a shareholder that is a corporate body, this proxy voting form must be executed under seal or under the hand of an officer or attorney authorised in writing to sign on its behalf.

4. In the case of joint shareholders, any such shareholder may sign but, in the event of more than one tendering votes, the votes of the shareholder whose name stands first in the register of shareholders will be accepted to the exclusion of the others.

5. To be valid, this proxy voting form must be completed and returned, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), so that it is received **no later than 5.00pm on 21 January 2026**. Completed proxy voting forms should be posted to CMS Ltd, Unit 4b Chelmsford Road Ind. Estate, Dunmow, Essex, CM6 1HD or emailed to liontrust@castavote.co.uk.

6. Appointing a proxy does not preclude you from attending and voting in person at the meeting or any adjournment thereof.

End of proxy voting form

Appendix H: Information for Liontrust ISA investors

The Receiving Fund is not an eligible investment under the Liontrust ISA terms and conditions, as the Receiving Fund is not managed or operated by Liontrust.

If the Scheme is passed at the shareholder meeting, Liontrust ISA investors shareholding in the Merging Fund will not automatically transfer to the Receiving Fund. Should you wish to transfer your shareholding to the Receiving Fund, you will need to return a Form of Election by email to Martina.Huntley@liontrust.com prior to 12 noon on 16 January 2026. We set out below more detail on the options available to you.

1 **Options available to Liontrust ISA investors**

1.1 In order to preserve your ISA wrapper, unless you have taken one of the options listed below by **12 noon on 16 January 2026,** you will be deemed to have submitted a request to switch your shares in the Merging Fund to the Liontrust MA Monthly High Income Fund, a sub-fund of Liontrust Multi-Asset Investments ICVC II (the "**Default Fund**") which will be effected by the ACD at **12 noon on 29 January 2026**:

1.1.1 **Switch your investment to another fund or fund(s) which is eligible to be held in the Liontrust ISA** - Details of the funds available can be found at www.liontrust.com. The ACD will not charge you a fee for switching your existing shares to another fund in the Liontrust fund range;

1.1.2 **Transfer your ISA to the FundRock ISA Plan Manager** - If you transfer your ISA to the FundRock ISA Plan Manager, which can hold the Receiving Fund in its ISA, your shareholding will be able to transfer to the Receiving Fund in accordance with the Scheme. To transfer your ISA, please email Martina.Huntley@liontrust.com **prior to 12 noon on 16 January 2026**; or

1.1.3 **Redeem your investment** - Redemption proceeds will be payable in accordance with the terms of the Prospectus.

1.2 If the Extraordinary Resolution is passed and you do not want to switch to the Default Fund, please complete the Form of Election at the end of this Appendix H to confirm which option above you wish to exercise.

1.3 **Exercising one of the options outlined above may have tax implications. For example, if you redeem your investment, the future tax benefits of your ISA may be lost. If you switch your shareholding in the Merging Fund to another Liontrust fund that is eligible to be held in a Liontrust ISA (including the Default Fund) or you transfer your investment to a FundRock ISA in order to receive shares in the Receiving Fund as part of the Scheme, your ISA tax allowance for the current tax year should not be affected. However, these examples are only intended as a general guide for ISA shareholders who are tax resident in the UK that hold shares in the Merging Fund as beneficial owners through a Liontrust ISA and they reflect our understanding of current UK legislation and HMRC practice which is subject to change. If you are in any doubt about your potential liability to tax you should seek professional advice.**

1.4 You should email your Form of Election to Martina.Huntley@liontrust.com. If you do not give instructions to exercise one of the options outlined above by **12 noon on 16 January 2026**, you will remain in the Merging Fund and receive units in the Default Fund once the merger completes (assuming the Extraordinary Resolution is passed).

1.5 The Form of Election is conditional on the Extraordinary Resolution being passed. If the Extraordinary Resolution is not passed, you will remain in the Merging Fund and your Form of Election will be void.

2 **Comparison of the main features of the Merging Fund and Default Fund**

2.1 The Liontrust MA Monthly High Income Fund has been chosen as the "Default Fund", if no election is made. It is recognised that the Default Fund has limited similarities to the Merging Fund. This is mainly because Liontrust does not have another fund in its range with similar infrastructure investments that the Merging Fund invests in. The Default Fund invests in other funds that invest in fixed income securities or bonds that help deliver a high level of income to investors. The Default Fund has primarily been chosen due to its similarity in yield over the past five years. The Default Fund has been chosen to allow ISA investors to remain within the Liontrust ISA if they so wish. The share class selected in the Default Fund (Class A) has an Ongoing Charges Figure of 0.66% whereas currently the ISA investors that are in Class A of the Merging Fund have an Ongoing Charges Figure of 0.61%.

2.2 A table comparing some of the main features of the Merging Fund and the Default Fund is set out below:

	Merging Fund Liontrust Diversified Real Assets Fund	**Default Fund** Liontrust MA Monthly High Income Fund
Name of umbrella	Liontrust Multi-Asset Global Solutions ICVC	Liontrust Multi-Asset Investments ICVC II
Legal structure	Open-ended investment company	Open-ended investment company
Fund type	NURS	UCITS
ACD	Liontrust Fund Partners LLP	Liontrust Fund Partners LLP
Investment objective	The fund seeks to achieve growth from a combination of income and capital growth.	The fund seeks to generate a monthly income.
Investment policy	The fund will invest at least 80% of its net asset value in a diversified portfolio of real assets (including investments in infrastructure, renewables, commodities, inflation linked assets and specialist property). The fund will gain exposure to these real assets through investment in real estate investment trusts (REITs), investment trusts, equities, debt instruments (bonds), collective investment schemes and exchange traded instruments. The fund may also invest directly or indirectly (through other collective investment schemes) into a broader range of asset classes and financial instruments including limited partnership interests, financial contracts that derive their values from those of other investment instruments or indices (derivatives), and deposits. The fund is limited to investing 10% of its assets in other open-ended collective investment schemes. The fund's portfolio will be diversified by geography and sector, however, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the fund) and it is possible that a portion of the fund could be invested in cash or Money Market Instruments directly or indirectly. The fund may use derivatives in a limited capacity to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as "efficient portfolio management"). The Fund may also engage in stock lending and borrowing.	The Fund is an actively managed fund of funds. The Fund invests at least 70% of its assets in other funds (underlying funds) including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by the ACD or its associates. The underlying funds will primarily (meaning at least 70%) invest in debt instruments (bonds) issued by companies, governments and other institutions, and debt instruments which can easily be converted into cash (money market instruments). The Fund may also invest directly or indirectly (through underlying funds) in a range of asset classes and financial instruments including shares, bonds including money market instruments, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits. The Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing. When investing directly in debt instruments, the Fund will favour investment grade securities (that is, securities with a credit rating of at least BBB- as rated by Standard and Poors, or Baa3 as rated by Moody's), but the Fund may also invest in non-investment grade securities.

	Merging Fund Liontrust Diversified Real Assets Fund	**Default Fund** Liontrust MA Monthly High Income Fund
		When required to manage liquidity, or the Fund's risk, the Fund may hold its assets in cash or deposits and money market instruments. The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as "efficient portfolio management").
Benchmark	The ACD does not use a benchmark to measure the fund's performance. However, the performance of the fund can be assessed against the prevailing Bank of England base rate over the medium to long term (at least 5 years). The base rate has been chosen because funds that invest in "alternative" asset classes often use a cash interest rate for performance assessment purposes. Investors should note that it is not an exact like-for-like comparison because the Fund investments are subject to a level of risk or volatility. Investors can find details of the Bank of England's base rate at https://www.bankofengland.co.uk/boeapps/database/Bank-Rate.asp.	The Fund has a reference benchmark for performance comparison purposes, the Investment Association's Mixed Investment 0-35% Shares sector. This sector contains funds with similar characteristics; primarily the level of exposure to shares/equities. The funds in the sector will not have exactly the same characteristics (objectives, investment policies, levels of risk, for example) and therefore do not provide an exact like-for-like basis for comparison. Investors can find details of the sector's performance at http://www.morningstar.co.uk/uk/tools/imaoverview.aspx. Peer Group: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. Performance data on funds within any sector are prepared and published by data providers (such as Lipper, FE, Morningstar), and are used when evaluating fund performance.
Investment style	The fund will invest in a diverse range of assets that tend to exhibit lower levels of correlation with equity and bond markets. The asset classes and their relative weights are primarily selected on the basis of the consistency of investment returns and the risks related to each asset class. Investments within each asset class will be based on the strength and the stability of the issuer as well as the Investment Adviser's expectations of their future prospects.	None
Fund size (as at 31 October 2025]	£64.51m	£40.28m
Investment manager/ Investment adviser	Foresight Group LLP	Liontrust Investment Partners LLP
Share classes	- Class A income - Class A accumulation	- Class A income - Class A accumulation
Currency	Sterling	Sterling
Valuation point	12 noon	8.00am

	Merging Fund Liontrust Diversified Real Assets Fund	**Default Fund** Liontrust MA Monthly High Income Fund
Dealing frequency	Daily on each dealing day i.e., every day in the UK other than Saturday, Sunday, a bank holiday or a day deemed as a holiday by the ACD with the prior agreement of the Depositary	Daily on each dealing day i.e. every day in the UK other than a Saturday, Sunday, a bank holiday or a day deemed as a holiday by the ACD with the prior agreement of the depositary.
Settlement for subscriptions	T+4 business days	T+4 business days
Pricing basis	Single priced	Single priced
Accounting dates	- Annual: 31 December - Interim: 30 June (half-yearly)	- Annual: 31 December - Interim: 30 June (half-yearly) - 31 January, 28 February, 31 March, 30 April, 31 July, 31 August, 30 September, 31 October and 30 November (interim)
Income allocation/distribution dates	- Annual: 28/29 February (annual) - Interim: 31 August (half-yearly)	- 15 January (Annual) - 15 July (half-yearly) - 15 February, 15 March,15 April, 15 May, 15 June, 15 August, 15 September, 15 October, 15 November and 15 December (interim)
Initial charge	0%	0%
Switch charge	None	None
Redemption charge	None	Nil
Ongoing charges (OCF)	0.61% p.a.	0.66% p.a.
Annual management charge (AMC)	0.55% p.a. Note: the AMC for the Merging Fund includes the fees of the ACD and Investment Manager. The fees for the Depositary, Fund Accountant and Administrator are paid from the Administration Fee (see the next row)	0.60% p.a. Note: the AMC for the Receiving Fund includes the fees of the ACD and Investment Manager. The fees for the Depositary, Fund Accountant and Administrator are paid from the Administration Fee (see the next row)
Administration Fee (see more detail below)	0.06% for all share classes	0.06% for all share classes
Depositary's fees and expenses	N/A – included in the Administration Fee	N/A – included in the Administration Fee
Investment manager's fee/Investment Adviser's fee	N/A – included in the AMC	N/A – included in the AMC

	Merging Fund Liontrust Diversified Real Assets Fund	**Default Fund** Liontrust MA Monthly High Income Fund
Fund accountant's fees	N/A – included in the Administration Fee	N/A – included in the Administration Fee
Administrator's fees	N/A – included in the Administration Fee	N/A – included in the Administration Fee
Allocation of charges	Capital	Capital
Minimum initial investment	£1,000,000 (which may be waived at the discretion of the ACD)	£500
Minimum subsequent investment	£500	£500
Minimum redemption	£500	£500
Minimum holding	£1,000,000 (which may be waived at the discretion of the ACD)	£500
Minimum regular saving	N/A	£50 minimum per month
Minimum additional regular saving	N/A	£10 minimum per month
Redemption limit	The ACD may, at its sole discretion, restrict redemption requests representing 10% or more of the net asset value of the Merging Fund in respect of any Dealing Day. If this election is made, then all redemption requests may be scaled down pro rata and any shares not redeemed may be held over to the next Dealing Day.	None
ISA status	Qualifying investment for stocks and shares component held by Liontrust ISA Plan Manager on behalf of ISA investors	Qualifying investment for stocks and shares component held by Liontrust ISA Plan Manager on behalf of ISA investors

3 Next steps – actions to be taken

3.1 You should read the whole of this circular carefully. If you have any questions about the proposal, please get in contact on 020 7412 1773 or by emailing Martina.Huntley@liontrust.com. If you are uncertain as to how the proposal may affect you or would like investment or financial advice regarding the proposal, you should contact your financial adviser.

3.2 You should consider whether you wish to switch to the Default Fund to preserve your ISA status, or complete the Form of Election below to take alternative action.

Form of Election

Liontrust Diversified Real Assets Fund

(*for investors holding their investments in the Liontrust Diversified Real Assets Fund through a Liontrust ISA and do not wish to switch to the Default Fund)*

Please return this Form of Election by email to Martina.Huntley@liontrust.com by 12 noon on 16 January 2026.

PERSONAL DETAILS

Name	
Address	
Account number	

ELECTION

Please select from the following options by placing a tick in the box. This Form of Election is conditional on the Extraordinary Resolution being passed. If the Extraordinary Resolution is not passed, you will remain in the Merging Fund and your Form of Election will be void.

Option 1: ☐

On ____________________ 2026 *(insert date of transfer which should be on or before 26 January 2026),* I would like to switch in full my holdings in the Merging Fund to the following fund in the Liontrust UK fund range (*please insert*).

Name of fund

I can confirm that I have read the KIID for that fund and meet the eligibility criteria.

Option 2: ☐

I would like to transfer my ISA to the FundRock ISA Plan Manager to receive shares in the Receiving Fund in accordance with the Scheme on the effective date of the Scheme.

Option 3: ☐

On _________________ 2026 *(insert date which should be on or before 26 January 2026),* I would like to redeem in full my holding in the Merging Fund through my Liontrust ISA and have the proceeds paid to me. I understand that by redeeming my holding in the Merging Fund from my Liontrust ISA I will lose the tax benefits associated with this holding.

PLEASE SIGN

……………………………………….   …………………………
Signature of registered holder   Date