LIONTRUST INVESTMENT FUNDS ICVC

Annual Report & Financial Statements

For the period:
1 January 2024
to
31 December 2024

LIONTRUST FUND PARTNERS LLP

LIONTRUST INVESTMENT FUNDS ICVC

Contents

* Collectively these comprise the Authorised Corporate Director's Report (herein referred to as the ACD's Report) along with the Investment objective and policy, Investment review, Portfolio Statement and Material portfolio changes of each Sub-fund.

Management and Administration

Management and Administration

The Authorised Corporate Director ("ACD") of Liontrust Investment Funds ICVC (the "Company") is:

Liontrust Fund Partners LLP

The registered office of the ACD and the Company is 2 Savoy Court, London, WC2R 0EZ.

The ACD is authorised and regulated by the Financial Conduct Authority ("FCA") and is a member of the Investment Association. The ultimate holding company of the ACD is Liontrust Asset Management PLC ("LAM", "Liontrust" or the "Group") which is incorporated in England.

Depositary

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA

Authorised by Prudential Regulation Authority ("PRA") and regulated by the FCA and the PRA.

Independent Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Administrator and Registrar

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London
EC4V 4LA

Authorised by PRA and regulated by the FCA and the PRA.

Management and Administration (continued)

Company Information

The Company is an open-ended investment company ("OEIC") with variable capital under regulation 12 of the Open-Ended Investment Company Regulations 2001, incorporated in Scotland, under registered number IC000716, and authorised by the Financial Conduct Authority on 28 November 2008. At the year end the Company offered two Sub-funds, the Liontrust Sustainable Future Monthly Income Bond Fund and the Liontrust Strategic Bond Fund (the "Sub-funds").

The Company is a UCITS scheme which complies with the FCA's Collective Investment Schemes Sourcebook ("COLL") and is structured as an umbrella company so that different Sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary.

The assets of each Sub-fund will be treated as separate from those of every other Sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-fund. Investment of the assets of each of the Sub-funds must comply with the FCA's COLL and the investment objective and policy of the relevant Sub-fund.

Remuneration policy

Following the implementation of UCITS V in the UK on 18 March 2016, all authorised UCITS Managers are required to comply with the UCITS V Remuneration Code from the start of their next accounting year. Under the UCITS V Directive (2014/91/EU), the ACD is required to disclose information relating to the remuneration paid to its staff for the financial year.

The table below provides an overview of the following for the year ended 31 March 2024:

- Aggregate total remuneration paid by the ACD to its staff (employees and members)
- Aggregate total remuneration paid by the ACD to all relevant UCITS code staff

	Headcount	Total Remuneration (£'000)
ACD UK Staff[1]	**94**	**11,664**
of which		
Fixed remuneration	94	9,339
Variable remuneration	94	2,325
UCITS Remuneration Code Staff[1, 2]	**10**	**566**
of which		
Senior Management	2	46
Other control functions:		
Other code staff/risk takers	8	520

1 The ACD's UK staff costs have been incurred by another Group entity and allocated to the ACD. The most appropriate measure of staff costs are those staff who are members of Liontrust Investment Partners LLP or Group staff who are employed by LAM but have their costs apportioned to the LLP. The information has been disclosed on an annualised basis.

2 UCITS Aggregate Remuneration Code Staff applies only in respect of the provision of services to UCITS funds rather than their total remuneration in the year. For senior management and control function staff, remuneration is apportioned on the basis of assets under management for UCITS funds versus the total Group assets under management. For portfolio management staff remuneration is apportioned directly to the Sub-funds.

Remuneration is made up of fixed pay (i.e. salary and benefits such as pension contributions) and variable pay (annual performance based or linked directly to investment management revenues). Annual incentives are designed to reward performance in line with the business strategy, objectives, values and long term interests of the ACD and LAM PLC Group. The annual incentive earned by an individual is dependent on the achievement of financial and non-financial objectives, including adherence to effective risk management practices. The ACD provides long-term incentives which are designed to link reward with long-term success and recognise the responsibility participants have in driving future success and delivering value. Long-term incentive awards are conditional on the satisfaction of corporate performance measures. The structure of remuneration packages is such that the fixed element is sufficiently large to enable a flexible incentive policy to be operated.

Management and Administration (continued)

Remuneration policy (continued)

Staff are eligible for an annual incentive based on their individual performance, and depending on their role, the performance of their business unit and/or the group. These incentives are managed within a strict risk framework, and the Directors of LAM retain ultimate discretion to reduce annual incentive outcomes where appropriate.

The ACD actively manages risks associated with delivering and measuring performance. All our activities are carefully managed within our risk appetite, and individual incentive outcomes are reviewed and may be reduced in light of any associated risk management issues.

The Liontrust Group operates a Remuneration Committee (the "Committee"). The Committee reports to the Board. The Committee reviews risk and compliance issues in relation to the vesting of deferred awards for all employees and members. Compliance is monitored throughout the vesting period by the Committee.

These remuneration policies apply also to other entities in the Liontrust Group to which investment management of the Company has been delegated, and those delegates are subject to contractual arrangements to ensure that policies which are regarded as equivalent are applied.

The Board adopts, and reviews annually, the general principles of the applicable remuneration policies, and the implementation of the remuneration policies is, at least annually, subject to central and independent internal review by the Committee for compliance with policies and procedures.

Scope of the policy

By entity

The ACD is subject to the requirements of the UCITS Remuneration Code as set out in SYSC 19E of the FCA Handbook (the "Code").

The Committee has determined that it is appropriate for it to disapply the rules on retention (SYSC 19E.2.18R), deferral (SYSC 19E.2.20R) and performance adjustment (SYSC 19E.2.22R) of the Code, in view of the size, internal organisation and the nature, scope and complexity of activities of the ACD.

However, the ACD chooses to comply with certain of the above 'payout process rules' on a voluntary basis.

By individual

The requirements of the Code are applicable to the remuneration arrangements of individuals who fall within the definition of Code Staff under the Code and this policy sets out the basis on which the rules contained within the Code will be applied to Code Staff. The Committee itself sets the remuneration and has oversight of remuneration arrangements for all other Code Staff together with such other senior employees as the Committee may determine from time to time.

The Committee also reviews the remuneration arrangements of other employees and the operation of the incentive plans to ensure that remuneration arrangements have regard to pay and employment conditions. However, decisions on individual remuneration arrangements are made by management in the area, with oversight by the Human Resources Director.

No hedging or other mitigation arrangements may be entered into by employees as that would undermine risk alignment effects.

Approach to the remuneration

The Committee seeks to balance the components of remuneration, namely:

- Base salary,
- Benefits and allowances,
- Annual bonus (both paid immediately in cash and deferrals) and
- Longer-term incentives

Management and Administration (continued)

Approach to the remuneration (continued)

In order to ensure proper alignment of the interests with shareholders and investors in the Sub-funds within a framework which discourages excessive risk-taking and ensures that the policy is in line with the business strategy, objectives, values and interests of Liontrust, the Sub-funds and their investors.

The Committee has regard to the LAM Risk Appetite statement and the investment objectives of the Sub-funds (as outlined in the Prospectus) in its determination of the appropriate risk/reward balance.

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps are required on all reports & accounts published after 13 January 2017. See pages 85 - 87 for disclosures at 31 December 2024.

Assessment of Value

The regulator - the FCA - has asked every asset manager to assess the value of the funds they run. Assessing value goes beyond performance and costs and encompasses a minimum of seven criteria mandated by the FCA. The assessment of value of the Sub-funds and the other UK-domiciled funds managed by Liontrust will be conducted as at 30 June each year, with a publication deadline of end of October. The assessment of value report can be viewed on the Liontrust website www.liontrust.co.uk/learning/assessment-of-value.

Task Force on Climate-Related Disclosures (TCFD) Product Reports

Under the rules of the Financial Conduct Authority (FCA), Liontrust is required to publish information annually on product level (fund) TCFD disclosures so that investors may have a better understanding of the climate-related risks and opportunities associated with the Sub-funds and their underlying holdings. This report is published in line with the requirements of the FCA and TCFD. The Product Reports can be viewed within the individual Fund pages on the Liontrust website (www.liontrust.co.uk/our-funds).

Events after the year end

Effective 1 January 2025 the benchmark for the Liontrust Sustainable Future Monthly Income Bond Fund changed to iBoxx Sterling Corporates Overall Total Return Index.

Holdings in Other Funds of the Company

As at 31 December 2024, there were no shares in any Sub-fund held by other Sub-funds of the Company.

Management and Administration (continued)

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue/expense and net capital gains or losses on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgments and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and updated in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its Sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report of the ACD to the Shareholders

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1 January 2024 to 31 December 2024.

The Company is a UCITS scheme which complies with the FCA's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

The investment objectives and policies of each Sub-fund of the Company are covered in the section for each Sub-fund. The names and addresses of the ACD, the Depositary and the Auditor are detailed on page 1.

In the future there may be other Sub-funds of the Company.

The ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Sub-funds consist predominantly of securities that are readily realisable and, accordingly, the Sub-funds have adequate financial resources to continue in operational existence for at least 12 months.

Management and Administration (continued)

Liontrust Asset Management PLC

Liontrust Asset Management PLC (Company) is a specialist fund management company with £24.6 billion in assets under management (AUM) as at 31 December 2024 and that takes pride in having a distinct culture and approach to managing money. What makes Liontrust distinct?

- The Company launched in 1995 and was listed on the London Stock Exchange in 1999.
- We are an independent business with no corporate parent, our head office is on the Strand in London and we have offices in Edinburgh and Luxembourg.
- We believe in the benefits of active fund management over the long-term and all our fund managers are truly active.
- We focus only on those areas of investment in which we have particular expertise. We have seven fund management teams investing in Global Equities, Global Fixed Income, Sustainable Investment and Multi-Asset portfolios and funds.
- Our fund managers are independent thinkers and have the courage of their convictions in making investment decisions.
- Our fund managers have the freedom to manage their portfolios according to their own investment processes and market views without being distracted by other day-to-day aspects of running a fund management company.
- Each fund management team applies distinct and rigorous investment processes to the management of funds and portfolios that ensure the way we manage money is predictable and repeatable.
- Staying true to their documented investment processes helps to create an in-built risk control for our fund managers, especially in more challenging environments, by preventing them from investing in companies and funds for the wrong reasons.
- We aim to treat investors, clients, members, employees, suppliers and other stakeholders fairly and with respect. We are committed to the Consumer Duty outcomes and rules as well as the Principles of Treating Customers Fairly (TCF), and they are central to how we conduct business across all our functions.

Liontrust Asset Management PLC is the parent company of Liontrust Investment Partners LLP and Liontrust Fund Partners LLP which are authorised and regulated by the Financial Conduct Authority. Liontrust Asset Management PLC is also the parent company of Liontrust Europe S.A. which is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg. All members of the Liontrust Group sell only Liontrust Group products.

Conflict in Ukraine

The ongoing war in Ukraine and the resultant geopolitical tensions including sanctions imposed on Russia and retaliatory action taken by Russia against foreign investors, continue to impact global financial markets (including stock, currency and commodities markets). Economic sanctions and the fallout from the conflict are affecting companies operating in a wide variety of sectors worldwide, including energy, financial services and defence, amongst others. As a result, the performance of the Sub-funds may be negatively impacted even if they have no direct exposure to the regions involved in the conflict.

Member's Statement

In accordance with COLL 4.5.8BR, we hereby certify the Annual Report and the Financial Statements were approved by the management committee of members of the ACD and authorised for issue on 25 April 2025.

Antony Morrison

Member

25 April 2025

Statement of the Depositary's Responsibilities and Report of the Depositary

To the Shareholders of Liontrust Investment Funds ICVC ("the Company") for the year ended 31 December 2024.

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

For and on behalf of The Bank of New York Mellon (International) Limited

25 April 2025

Independent Auditor's Report to the Shareholders of Liontrust Investment Funds ICVC (the "Company")

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Company for the year ended 31 December 2024 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for the each of the Company's Sub-funds listed on the Contents page and the accounting polices set out on pages 12 to 13.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the Sub-funds as at 31 December 2024 and of the net revenue and the net capital losses on the property of each of the Sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going Concern

The ACD has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its Sub-funds or to cease their operations, and as they have concluded that the Company and its Sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the ACD's conclusions, we considered the inherent risks to the Company's and its Sub-funds' business model and analysed how those risks might affect the Company's and its Sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the ACD's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the ACD's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its Sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company or its Sub-funds will continue in operation.

Independent Auditor's Report to the Shareholders of Liontrust Investment Funds ICVC (the "Company") (continued)

Report on the audit of the financial statements (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the Investment Manager; and
- Reading ACD board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Independent Auditor's Report to the Shareholders of Liontrust Investment Funds ICVC (the "Company") (continued)

Report on the audit of the financial statements (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The ACD is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the ACD's Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's responsibilities

As explained more fully in their statement set out on page 5, the ACD is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

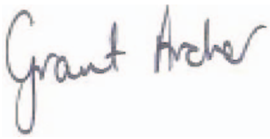
A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report to the Shareholders of Liontrust Investment Funds ICVC (the "Company") (continued)

Report on the audit of the financial statements (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Grant Archer

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

25 April 2025

Notes applicable to the financial statements of all Sub-funds

for the year ended 31 December 2024

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP") and the Statement of Recommended Practice "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 (the "SORP") and updated in June 2017. In applying UK GAAP, the financial statements have been prepared in compliance with Financial Reporting Standard102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102").

The ACD has made an assessment of the Company and its Sub-funds' ability to continue as a going concern and is satisfied it has the resources to continue in business for at least the next twelve months after the financial statements are signed and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment considers liquidity, fluctuations in global capital markets, known redemption levels, expense projections and key service provider's operational resilience.

b) Basis of valuation of investments

The valuation of the Sub-funds' listed investments is based on the bid-market prices, excluding any accrued interest in the case of debt securities, at close of business on the last day of the accounting year, in accordance with the provisions of the Prospectus. Unquoted securities are valued by the ACD on a fair value basis taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

c) Revenue

Interest on bank balances and deposits is recognised on an accruals basis.

Revenue arising on debt securities is accreted or amortised over the life of such securities and recognised at a consistent rate over the life of the instrument (effective yield basis). Future cash flow on all debt securities are considered when calculating revenue on an effective yield basis and where purchase costs are considered to reflect incurred credit losses, such losses are taken into account so that interest is recognised at a reasonably expected commercial rate.

Accrued interest purchased and sold on debt securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Sub-fund.

All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes, such as attributable tax credits.

Revenue from securities lending is accounted for net of associated costs and is recognised on an accruals basis.

d) Expenses

All expenses are recognised on an accruals basis and are charged against revenue except for costs associated with the purchase and sale of investments, and the Annual Management Charge and Performance Fee for the Liontrust Sustainable Future Monthly Income Bond Fund which are allocated to the capital of the Sub-fund. For the Sustainable Future Monthly Income Bond Fund, the ACD is entitled to a performance related fee of 20% of out performance of the relevant index by each share class and is calculated to the end of the accounting year in December each year. The full amount of any performance fee is calculated on an accruals basis and is chargeable against capital in determining distribution. This is currently only applicable to the P share class, please refer to the Prospectus for more details.

e) Allocation of income and expenses to multiple share classes

The allocation of income and expenses to each share class is based on the proportion of the Sub-fund's assets attributable to each share class on the day the income is earned or the expense is incurred. The ACD's charge is allocated at a fixed rate based on the net asset value of the respective share class.

Notes applicable to the financial statements of all Sub-funds (continued)

for the year ended 31 December 2024

1 Accounting policies (continued)

f) Taxation

Corporation tax is charged at 20% of the income liable to corporation tax, less expenses. Deferred tax is provided for at the rate at which taxation is likely to become payable in respect of all timing differences between the accounting and taxation treatment of items.

g) Foreign exchange

Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling on the date of the transaction. Investments and other assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates applicable at the end of the accounting period.

h) Financial instruments

Where appropriate, certain permitted financial instruments such as derivative contracts or forward exchange contracts are used for the purpose of efficient portfolio management and investment purposes. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived there from are included in "Revenue" or "Expenses" in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the returns derived there from are included in "Net capital gains/(losses) on investments" in the Statement of Total Return. Any positions in respect of such instruments open at the year end are reflected in the portfolio statement at their market value. Where positions generate total returns, such returns are apportioned between capital and revenue to properly reflect the nature of the transaction. The amounts held at futures clearing houses in respect of these financial instruments are included in the cash and bank balances and detailed in the Notes to the Financial Statements. Transaction costs associated with derivatives are charged to revenue when incurred. All forward contracts outstanding at financial reporting dates are marked-to-market. Some of the Sub-funds may enter into permitted transactions such as derivative contracts or forward currency transactions as outlined in the relevant Investment Objective and Policy of the Sub-funds.

Derivative financial instruments are initially recorded at transaction value on the date on which the derivative contract is entered into. All contracts outstanding at the financial reporting date are carried at a value provided by independent pricing providers.

1.1 Distribution policies

i) Basis of distribution

The net revenue available for distribution at the end of each distribution period will be paid as a interest distribution. Should the expenses of a Sub-fund (including taxation) exceed the revenue of a Sub-fund, there will be no distribution and the shortfall will be set against the capital of a Sub-fund.

Any revenue attributable to accumulation shareholders is retained within a Sub-fund at the end of the distribution period and represents a reinvestment of income on behalf of the accumulation shareholders.

For the Liontrust Sustainable Future Monthly Income Bond Fund, all of the interim distributions are based on a fixed rate for each share class and any income available for distribution at the end of the accounting year will be distributed or accumulated. The financial statements have been prepared on an effective yield basis but the Liontrust Sustainable Future Monthly Income Bond Fund distributes on a coupon basis if the revenue calculated on that basis is higher than revenue calculated on an effective yield basis. A reconciliation of the net distribution to the net revenue of the Sub-fund as reported in the Statement of Total Return is shown in note 7 on page 31.

For the purposes of determining the distribution, all or part of the ACD's charge may be borne by the capital account of the Sub-funds. Currently only the Liontrust Sustainable Future Monthly Income Bond Fund charges the ACD's charge against capital.

Notes applicable to the financial statements of all Sub-funds (continued)

for the year ended 31 December 2024

1.1 Distribution policies (continued)

j) Stock dividends

The ordinary element of a stock dividend is recognised as revenue to the extent that its market value is equivalent to the market value of the underlying shares on the date the shares are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash value of the dividend will be taken to the capital. The ordinary element of the stock dividend is treated as revenue and forms part of the distribution.

k) Special dividends

The underlying circumstances behind special dividends are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue will form part of the distribution. Any tax treatment will follow the accounting treatment of the principal amount.

l) Functional currency

The base currency of the Company is Sterling and is taken to be the 'functional currency' of the Company.

Liontrust Sustainable Future Monthly Income Bond Fund

Report for the year from 1 January 2024 to 31 December 2024

Investment Objective

The Sub-Fund aims to produce monthly income payments together with capital growth through investment in sustainable securities.

Total Return Target Benchmark
The Sub-fund targets a net total return of at least the IBOXX GBP Corporates (5-15Y) index over the long term (rolling 5-year periods).

From 1 January 2025*: The Sub-fund targets a net total return of at least the iBoxx Sterling Corporates Overall Total Return index over the long term (rolling 5 year periods).*

Investment Policy

The Sub-fund will invest a minimum of 80% in investment grade corporate bonds that are sterling denominated or hedged back to sterling.

The Sub-fund may also invest in government bonds, collective investment schemes (up to 10% of Sub-fund assets), sub-investment grade bonds, other fixed income securities, warrants, cash, deposits and money market instruments.

The investment objective of the Sub-fund will be achieved through investment in securities that provide or produce sustainable products and services as well as having a progressive approach to the management of environmental, social and governance ("ESG") issues. Further information on ESG considerations can be found in Appendix F of the Prospectus.

All securities will be expected to conform to our social and environmental criteria as set out on the Liontrust website (www.liontrust.co.uk).

The Sub-fund is permitted to use derivatives and forwards for the purposes of efficient portfolio management and for investment purposes. The Sub-fund will also use derivatives (specifically currency forwards, credit default swaps, interest rate swaps, bond futures and embedded derivatives), to manage the Sub-fund's credit, currency and duration exposures. Please refer to the 'Use of Derivatives' section of the Prospectus for further details.

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Investment review

The Liontrust SF Monthly Income Bond Fund (B Gross Income) returned 1.0% in the 12 months to 31 December 2024, compared with the 2.6% average return from the IA Sterling Corporate Bond sector (the comparator benchmark) and 1.9% return from the iBoxx Sterling Corporates 5-15 Years Index (the target benchmark)*.

Following rates cooling into the end of 2023, 2024 saw an increased dynamic and volatile financial landscape. Throughout the year, market volatility was driven by fluctuating interest rates and economic surprises from the US.

UK 10-year gilt yields rose from 3.53% in December 2023 to a peak of 4.63% in late December 2024, and then ending the year at 4.56%. Throughout the year, UK bond markets followed US trends but struggled to maintain the correlation amid mixed economic data. The UK budget, delivered by Rachel Reeves in October, further impacted yields, with greater spending commitments and increased employment costs pushing inflation projections higher for 2025. UK economic data remains lacklustre into the end of 2024, with downbeat surveys on business confidence and employment prospects. The Bank of England's (BoE) decision to hold rates in December, with a 6-3 vote split favouring a cut, does indicate a dovish stance, however.

US 10-year treasury yields rose from 3.88% in December 2023 to a peak of 4.70% in late April 2024, and then ending the year at 4.57%. As the year progressed, the US saw an unexpected surge in inflation for March, which resulted in the spike in 10-year yields in April. Weakening labour market data led to a sharp turn lower in US yields towards the end of 2024.

On the European front, relative economic weakness prompted the European Central Bank (ECB) to adopt a pragmatic but cautious approach to future policy moves. The ECB have shown greater confidence in the path of rates being lower over 2024, which is to be expected given the concerns over growth and with core inflation lower than in the UK and US.

German 10-year bund yields rose from 2.02% in December 2023 to a peak of 2.69% in May 2024, and then ending the year at 2.36%. Thus extending the differential between bunds versus treasuries and gilts over the year. This outperformance was attributable to further weakness in the growth outlook, and fears over what prospective tariffs from the US might do to already struggling manufacturing sectors in Germany and France.

Throughout 2024, corporates remained resilient amid easing inflation data and moderate US growth, despite election uncertainty and rate cut expectations in flux. Default rates ticked up but remained below long-term averages, highlighting the economic environment's stability and strong balance sheets of corporates.

Trade activity

Trading activity started the year strong, with modest moves lower in rates leading to some opportunistic borrowing. Relative value trades were also high, as we reacted to spreads compressing throughout the early part of the year. Trading activity then fell as the year progressed, as political uncertainty grew due to a snap election in France and the upcoming elections in the UK and US, leading fewer issuers to come to market. Trading activity then picked up towards the end of the year, amid a volatile rates backdrop.

In financials, we participated in trades that reflected our thoughts on valuations given strong performance and spread tightening. This resulted in moving up the capital structure for a number of names, selling out of tier 2 paper and buying similar maturity senior paper for both HSBC and Lloyds. We also sold our position in Rabobank, which was through a tier 2 bond, and used the proceeds to move up in quality and establish a new position in a senior Credit Agricole bond.

Outside of moving up in quality, and following strong performance, we switched out of Aviva perpetual bonds into the long dated bonds following strong performance, and switched out of US dollar denominated BNP AT1 securities into the euro denominated AT1s.

Outside of performance-driven trades, we extended our position in Annington into a bond that offered better protection in case of an adverse outcome from the legal battle. Later in the quarter, we participated in a tender for our position, after the company made the decision to sell its portfolio of properties to the Ministry of Defence and take back outstanding bonds. The takeout level was attractive and the upside of our new bond was higher than it would have been if we stayed in the original position.

For additions, we established a new position in Motability during the year, which was funded by reducing our positions in Verizon and Orange. Motability operate the Motability Scheme, which allows people with disabilities to lease a car, scooter, or powered wheelchair in exchange for their mobility allowance. All profits are reinvested into the business. This supports continued investment in

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Investment review (continued)

enhancing customer service, including subsidised adaptations, wheelchair accessible vehicles, and an increasing number of electric vehicles on offer. We also established a new position to British Telecom following positive news-flow regarding lower capital expenditure and stronger cash generation.

Continuing on additions, we added the inaugural bond from Kingspan. Kingspan is a company that offers a range of insulation, roofing and cladding solutions with exceptionally sustainable products which we believe will help decarbonise our economies by reducing the energy required to keep our buildings at the correct temperatures. We also participated in a new issue from Center Parcs. This was funded by selling out of our position in Whitbread. Center Parcs operates high quality, family holiday destinations in the United Kingdom and Ireland. It encourages domestic travel which reduces the carbon impact of holidays and is making strong progress in reducing their own emissions.

On disposals, we reduced idiosyncratic risk by completely exiting out of Mobico, having sold its hybrid bonds last year. We also made the decision to exit from Thames Water in February. Our analysis on Thames Water was part of a wider UK water sector engagement exercise and review. We met with each of our holdings and the higher leverage, poor operational performance and challenged outlook from Thames Water contributed to our decision to dispose of our holding. We reinvested the disposal proceeds into more defensive names at attractive valuations, such as Suez and Vonovia. Further, we disposed of our position to Cadent Gas, following fears of declining volumes and increasing electrification leading to stranded asset risk. Valuations between gas and electricity networks have narrowed, so we reinvested the proceeds into a new holding in Electricity North West. Electricity North West is an electricity distribution network that assists both in adding new renewable connections to the grid and also in allowing those in their area to access low carbon technology like electric vehicles or solar panels.

Performance

The Sub-fund underperformed the benchmark on a relative basis over the period, although delivered a positive return in absolute terms. Credit attribution was positive, although rates positioning was detrimental as the long interest rate position was hurt by rising interest rates over the year.

Insurance was the largest contributor by sector, owing both to strong stock selection and the overweight to the sector.

Also within financials, banks was a positive contributor, primarily from strong stock selection. Royal London was the single largest contributor of a single issuer. Elsewhere, performance was added from a number of other financials holdings from issuers like Standard Chartered, Aviva and BNP. Some real estate names, Blackstone and Annington, also contributed materially.

Names like Aroundtown meant overall stock selection within real estate was neutral, though we did benefit from an overweight position versus the benchmark.

Telecommunications was a slight drag on performance, as spreads remained neutral while other sectors tightened over the year. However this drag was slightly offset by strong stock selection within the sector.

Our utilities positioning was neutral towards performance. Our sector underweight outperformed as the sector widened over the year. However, this was held back by stock selection within the sector.

Outlook

We remain constructive on the outlook for corporate bonds based on attractive all-in yields, the carry from spread and additional alpha generation from stock selection. We are cognisant however that spreads have performed strongly and are now looking in expensive territory, although there is scope for further tightening.

There has been a deterioration in overall credit fundamentals, such as interest cover metrics, as increasing all-in cost of new financing has resulted in an upward trend in blended funding costs and a corresponding reduction in interest cover. Leverage has returned to long run averages, reflecting an increase in debt levels exceeding lower EBITDA (earnings before interest, taxation, depreciation and amortisation) growth, due to a combination of lower revenue growth and rising costs. However, both of these metrics remain at healthy levels.

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Investment review (continued)

We therefore think that additional performance will be generated from credit selection, an area where we have delivered outperformance over recent years. We are exposed to high quality names that on a relative basis offer attractive value and good exposure to the asset class. This is reflected in our overweight positioning to financials through both the banks and insurance sectors, overweight telcos which we view as a high-quality resilient sector. We expect there to be potential for additional capital upside from declining government bond yields and the Sub-fund retaining its long interest rate position.

When credit spreads are combined with still elevated gilt yields, all in yields over 5% still present an attractive opportunity. Currently, the Sub-fund's gross redemption yield is 5.60%, stemming from high quality investment grade credit.

For 2025, we expect a low growth economic environment, and even though markets have been recently challenged with persistent inflation and higher rates for longer, we believe the UK will start showing signs of weakening economy sooner than the market expects. Growth has disappointed in the latter half of 2024, and the recent market moves could further hamper its progress. With a labour market which looks to be continuing to loosen, and broad economic sentiment foundering, we think yields will end 2025 lower than they have started. Over the longer term, we expect gilt yields to fall as the weaker underlying fundamentals in the UK economy come into sharper focus.

**Source: Financial Express, as at 31.12.2024, total return, net of fees, income reinvested. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

January 2025

Any opinions expressed are those of the Fund Manager. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. The investments of the Sub-fund are subject to normal market fluctuations. Investments can go down as well as up. Investors' capital is at risk and they may get back less than they originally invested.

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested.

Material portfolio changes by value

Purchases	Sales
Barclays 6.369% 31/1/2031	United Kingdom Gilt 6% 7/12/2028
Anglian Water Services Financing 6% 20/6/2039	Cooperatieve Rabobank UA 4.625% 23/5/2029
United Kingdom Gilt 6% 7/12/2028	BPCE 5.25% 16/4/2029
Santander UK 7.482% 29/8/2029	Thames Water Utilities Finance 6.75% 16/11/2028
Anglian Water Services Financing 5.75% 7/6/2043	Anglian Water Services Financing 6.625% 15/1/2029
Scottish Hydro Electric Transmission 5.5% 15/1/2044	Barclays 8.407% 14/11/2032
HSBC 6.8% 14/9/2031	Anglian Water Services Financing 5.75% 7/6/2043
British Telecommunications 6.375% 23/6/2037	Whitbread 3% 31/5/2031
Societe Generale 5.75% 22/1/2032	BNP PARIB 4.5% Perpetual
Credit Agricole 6.375% 14/6/2031	Lloyds Banking 2.707% 3/12/2035

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Investment review (continued)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk — Typically higher rewards, higher risk

1	2	3	4	**5**	6	7

- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-Fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the higher of the actual historical annualised volatility and the translated annualised volatility of the Sub-fund based upon the internal Value at Risk limit.
- The Sub-fund invests in investment grade corporate bonds that are sterling denominated or hedged back to sterling. The Sub-fund may also invest in other eligible asset classes as detailed within the prospectus.
- All investments will be expected to conform to our social and environmental criteria.
- The Sub-fund is categorised 5* primarily for its exposure to a diversified portfolio of bonds along with a number of derivative positions.
- The SRRI may not fully take into account the following risks:
  - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
  - The creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- The Sub-fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund uses derivative instruments that may result in higher cash levels. Cash may be deposited with several credit counterparties (e.g. international banks) or in short-dated bonds. A credit risk arises should one or more of these counterparties be unable to return the deposited cash.

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- The Sub-fund's volatility limits are calculated using the Value at Risk (VaR) methodology. In high interest rate environments the Sub-fund's implied volatility limits may rise resulting in a higher risk indicator score. The higher score does not necessarily mean the Sub-fund is more risky and is potentially a result of overall market conditions.
- There is no guarantee that a total return will be generated over a three year time period or within another time period.
- The Sub-fund may encounter liquidity constraints from time to time. Participation rates on advertised volumes could fall reflecting the less liquid nature of the current market conditions.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- The level of targeted income is not guaranteed.
- Investors in share classes with a performance fee will pay a variable performance fee amount that is based on the performance of the underlying share class, which is likely to result in different total fees being charged each year and, during periods of outperformance, higher total fees than that of a share class with no performance fee. A performance fee may be payable in case the share class has outperformed its benchmark but had a negative performance.
- Environmental Social Governance (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.

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (address on page 1) or online at www.liontrust.co.uk.

* changed from 4 as at 11 February 2025.

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Comparative Tables
for the year ended 31 December 2024

Class B Gross Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	167.29	147.96	174.87
Return before operating charges	2.48	20.19	(26.01)
Operating charges	(0.94)	(0.86)	(0.90)
Return after operating charges	1.54	19.33	(26.91)
Distributions	(9.50)	(8.82)	(7.94)
Retained distributions on accumulation shares	9.50	8.82	7.94
Closing net asset value per share	**168.83**	**167.29**	**147.96**
After direct transaction costs of*	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	0.92%	13.06%	(15.39%)
Other information			
Closing net asset value (£'000)	61,396	94,597	91,392
Closing number of shares	36,364,458	56,548,558	61,766,666
Operating charges**	0.56%	0.56%	0.57%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	174.57	168.72	176.03
Lowest share price	162.39	143.86	131.29

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Comparative Tables (continued)
for the year ended 31 December 2024

Class B Gross Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	83.35	78.10	97.13
Return before operating charges	1.20	10.20	(14.22)
Operating charges	(0.46)	(0.44)	(0.49)
Return after operating charges	0.74	9.76	(14.71)
Distributions	(4.62)	(4.51)	(4.32)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**79.47**	**83.35**	**78.10**
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	0.89%	12.50%	(15.14%)
Other information			
Closing net asset value (£'000)	155,599	188,010	200,602
Closing number of shares	195,788,870	225,566,262	256,852,204
Operating charges**	0.56%	0.56%	0.57%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	84.05	84.81	98.00
Lowest share price	79.63	73.67	70.41

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Comparative Tables (continued)
for the year ended 31 December 2024

Class M Accumulation Accounting year ended	31 December 2024+ per share (p)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	(0.72)
Operating charges	(0.14)
Return after operating charges	(0.86)
Distributions	(2.25)
Retained distributions on accumulation shares	2.25
Closing net asset value per share	**99.14**
After direct transaction costs of*	0.00
Performance	
Return after charges	(0.86%)
Other information	
Closing net asset value (£'000)	75
Closing number of shares	75,447
Operating charges**	0.36%
Direct transaction costs*	0.01%
Prices	
Highest share price	102.45
Lowest share price	98.18

\+ Launched 9 August 2024.

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Comparative Tables (continued)
for the year ended 31 December 2024

Class M Income **Accounting year ended**	**31 December 2024+** **per share**
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	(0.71)
Operating charges	(0.14)
Return after operating charges	(0.85)
Distributions	(2.21)
Retained distributions on accumulation shares	—
Closing net asset value per share	**96.94**
After direct transaction costs of*	0.00
Performance	
Return after charges	(0.85%)
Other information	
Closing net asset value (£'000)	118,821
Closing number of shares	122,573,149
Operating charges**	0.36%
Direct transaction costs*	0.01%
Prices	
Highest share price	102.01
Lowest share price	96.93

\+ Launched 9 August 2024.

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Comparative Tables (continued)
for the year ended 31 December 2024

Class P Gross Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	175.25	155.26	184.72
Return before operating charges	2.62	21.05	(27.28)
Operating charges	(0.46)	(1.06)	(2.18)
Return after operating charges	2.16	19.99	(29.46)
Distributions	(9.97)	(9.26)	(8.34)
Retained distributions on accumulation shares	9.97	9.26	8.34
Closing net asset value per share	**177.41**	**175.25**	**155.26**
After direct transaction costs of*	(0.02)	(0.02)	(0.02)
Performance			
Return after charges	1.23%	12.88%	(15.95%)
Other information			
Closing net asset value (£'000)	103,538	95,603	66,581
Closing number of shares	58,359,667	54,552,697	42,882,776
Operating charges**	0.26%	0.26%	0.27%
Direct transaction costs*	0.01%	0.01%	0.01%
Performance fee	0.00%	0.40%	1.04%
Prices			
Highest share price	183.08	176.72	185.74
Lowest share price	170.16	151.07	137.92

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Comparative Tables (continued)
for the year ended 31 December 2024

Class P Gross Income **Accounting year ended**	**31 December 2024** **per share (p)**	**31 December 2023** **per share (p)**	**31 December 2022** **per share (p)**
Change in net assets per share			
Opening net asset value per share	84.29	78.96	98.91
Return before operating charges	1.22	10.33	(14.40)
Operating charges	(0.22)	(0.42)	(1.17)
Return after operating charges	1.00	9.91	(15.57)
Distributions	(4.68)	(4.58)	(4.38)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**80.61**	**84.29**	**78.96**
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	1.19%	12.55%	(15.74%)
Other information			
Closing net asset value (£'000)	101,453	230,169	183,692
Closing number of shares	125,851,170	273,077,523	232,643,549
Operating charges**	0.26%	0.26%	0.27%
Direct transaction costs*	0.01%	0.01%	0.01%
Performance fee	0.00%	0.27%	1.06%
Prices			
Highest share price	85.14	85.57	99.79
Lowest share price	80.62	74.62	71.26

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Comparative Tables (continued)
for the year ended 31 December 2024

Class Z Gross Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	89.90	83.80	103.70
Return before operating charges	1.30	11.03	(15.24)
Operating charges	(0.04)	(0.04)	(0.07)
Return after operating charges	1.26	10.99	(15.31)
Distributions	(5.02)	(4.89)	(4.59)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**86.14**	**89.90**	**83.80**
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	1.40%	13.11%	(14.76%)
Other information			
Closing net asset value (£'000)	8	9	8
Closing number of shares	9,641	9,641	9,641
Operating charges**	0.05%	0.05%	0.08%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	91.21	91.16	104.75
Lowest share price	86.14	79.43	75.63

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Portfolio Statement
as at 31 December 2024

Holding/ Nominal Value	Stock description	Market value (£000's)	Percentage of total net assets (%)
	UNITED KINGDOM BENCHMARK INDEX (0.00%)	**1**	**0.00**
1	IBOXX CORP 5-15Y (GBP)TR	1	0.00
	UNITED KINGDOM GOVERNMENT BONDS (7.17%)	**17,033**	**3.15**
£15,999,999	United Kingdom Gilt 6% 7/12/2028	17,033	3.15
	UK STERLING DENOMINATED DEBT SECURITIES (84.95%)	**463,778**	**85.74**
£10,920,000	3i 5.75% 3/12/2032	11,067	2.05
£10,010,000	Anglian Water Services Financing 6% 20/6/2039	9,766	1.81
£4,500,000	Annington Funding 3.935% 12/7/2047	3,647	0.67
£6,000,000	Annington Funding 4.75% 9/8/2033	5,999	1.11
£13,200,000	AT&T 7% 30/4/2040	14,505	2.68
£5,703,000	Aviva 5.125% 4/6/2050	5,483	1.01
£6,187,000	Aviva 6.875% 27/11/2053	6,386	1.18
£6,477,000	Barclays 8.407% 14/11/2032	6,920	1.28
£12,180,000	Barclays 6.369% 31/1/2031	12,623	2.33
£11,600,000	Blackstone Property Partners Europe 4.875% 29/4/2032	10,824	2.00
£6,300,000	BNP Paribas 6% 18/8/2029	6,458	1.19
£8,000,000	BPCE 6.125% 24/5/2029	8,182	1.51
£6,573,000	British Telecommunications 6.375% 23/6/2037	6,820	1.26
£5,752,000	Circle Anglia Social Housing 7.25% 12/11/2038	6,534	1.21
£8,458,000	Compass 4.375% 8/9/2032	8,153	1.51
£6,283,000	Coventry Building Society 5.875% 12/3/2030	6,391	1.18
£5,723,000	CPUK Finance 5.94% 28/2/2047	5,791	1.07
£6,300,000	Credit Agricole 6.375% 14/6/2031	6,583	1.22
£7,250,000	Deutsche Telekom International Finance 7.625% 15/6/2030	8,178	1.51
£6,594,000	Deutsche Telekom International Finance 8.875% 27/11/2028	7,550	1.40
£5,729,000	DWR Cymru Financing UK 6.015% 31/3/2028	5,858	1.08
£6,090,000	ENW Finance 4.893% 24/11/2032	5,960	1.10
£13,550,000	HSBC 7% 7/4/2038	14,261	2.64
£6,960,000	HSBC 6.8% 14/9/2031	7,441	1.38
£10,600,000	ING Groep 6.25% 20/5/2033	10,732	1.98
£12,470,000	Legal & General 4.5% 1/11/2050	11,621	2.15
£11,736,000	Liberty Living Finance 3.375% 28/11/2029	10,808	2.00
£7,153,000	Lloyds Banking 6.625% 2/6/2033	7,320	1.35
£6,041,000	Lloyds Banking 5.25% 4/10/2030	6,057	1.12
£7,443,000	M&G 5.625% 20/10/2051	7,122	1.32
£7,733,000	Motability Operations 5.625% 29/11/2030	7,985	1.48
£16,820,000	Natwest 7.416% 6/6/2033	17,611	3.26
£6,718,000	Optivo Finance 2.857% 7/10/2035	5,153	0.95

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Portfolio Statement (continued)
as at 31 December 2024

Holding/ Nominal Value	Stock description	Market value (£000's)	Percentage of total net assets (%)
	UK STERLING DENOMINATED DEBT SECURITIES (continued)		
£7,042,000	Orange 8.125% 20/11/2028	7,834	1.45
£11,213,000	Pension Insurance 8% 13/11/2033	11,990	2.22
£8,217,000	Phoenix 7.75% 6/12/2053	8,533	1.58
£6,158,000	Places for People Homes 5.875% 23/5/2031	6,226	1.15
£2,455,000	Places For People Treasury 6.25% 6/12/2041	2,459	0.45
£8,217,000	Rentokil Initial 5% 27/6/2032	7,908	1.46
£5,800,000	RL Finance Bonds NO 6 10.125% Perpetual	6,547	1.21
£6,767,000	RL Finance Bonds No. 4 4.875% 7/10/2049	5,442	1.01
£11,310,000	Rothesay Life 7.734% 16/5/2033	12,005	2.22
£8,797,000	Santander UK 7.482% 29/8/2029	9,380	1.73
£7,680,000	Scottish Hydro Electric Transmission 5.5% 15/1/2044	7,282	1.35
£10,527,000	Severn Trent Utilities Finance 6.25% 7/6/2029	10,935	2.02
£7,000,000	Societe Generale 5.75% 22/1/2032	6,942	1.28
£9,570,000	South Eastern Power Networks 6.375% 12/11/2031	10,203	1.89
£4,759,000	SSE 8.375% 20/11/2028	5,323	0.98
£5,200,000	Suez SACA 6.625% 5/10/2043	5,441	1.01
£5,220,000	United Utilities Water Finance 5.75% 26/6/2036	5,218	0.96
£12,325,000	Verizon Communications 4.75% 17/2/2034	11,682	2.16
£7,541,000	Vodafone 5.9% 26/11/2032	7,907	1.46
£5,800,000	Vonovia 5.5% 18/1/2036	5,538	1.02
£5,500,000	Yorkshire Building Society 6.375% 15/11/2028	5,655	1.05
£5,453,000	Yorkshire Building Society 7.375% 12/9/2027	5,628	1.04
£7,105,000	Yorkshire Water Finance 6.454% 28/5/2027	7,107	1.31
£15,563,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	14,804	2.74
	UK STERLING DENOMINATED FORWARD EXCHANGE CONTRACTS ((0.01%))	**63**	**0.01**
£42,071,571	UK Sterling 42,071,571 Vs Euro 50,498,389 - 19/3/2025	157	0.03
£8,521,377	UK Sterling 8,521,377 Vs US Dollar 10,783,035 - 19/3/2025	(94)	(0.02)
	UK STERLING DENOMINATED OPEN FUTURES CONTRACTS (1.40%)	**(4,337)**	**(0.80)**
1,470	Long Gilt Future March 2025	(4,337)	(0.80)
	UK STERLING DENOMINATED INTEREST RATE SWAPS (0.36%)	**0**	**0.00**
	EURO DENOMINATED DEBT SECURITIES (3.60%)	**40,587**	**7.50**
€6,600,000	BNP Paribas 7.375% Perpetual	5,900	1.09
€8,700,000	Cellnex Finance 2% 15/2/2033	6,396	1.18
€7,244,000	Kingspan Ireland 3.5% 31/10/2031	6,004	1.11

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Portfolio Statement (continued)
as at 31 December 2024

Holding/ Nominal Value	Stock description	Market value (£000's)	Percentage of total net assets (%)
	EURO DENOMINATED DEBT SECURITIES (continued)		
€7,153,000	Motability Operations 4.25% 17/6/2035	6,209	1.15
€9,749,000	Prologis International Funding II 4.625% 21/2/2035	8,629	1.59
€8,700,000	Veralto 4.15% 19/9/2031	7,449	1.38
	EURO DENOMINATED OPEN FUTURES CONTRACTS ((0.07%))	**1,216**	**0.23**
(435)	Euro-Bund Future March 2025	1,216	0.23
	US DOLLAR DENOMINATED DEBT SECURITIES (2.60%)	**8,146**	**1.51**
$9,666,426	Standard Chartered 7.014% Perpetual	8,146	1.51
	US DOLLAR DENOMINATED OPEN FUTURES CONTRACTS ((0.02%))	**56**	**0.01**
(46)	US 10 Year Ultra Future March 2025	56	0.01
	Portfolio of investments	**526,543**	**97.35**
	Net other assets	**14,347**	**2.65**
	Total net assets	**540,890**	**100.00**

All investments are approved securities being either officially listed in a member state or under the rules of an eligible market, unless otherwise stated.

Comparative figures show percentages for each category of holding at 31 December 2023.

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Statement of Total Return
for the year ended 31 December 2024

	Notes	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Income					
Net capital (losses)/gains	2		(21,974)		40,318
Revenue	3	29,846		28,528	
Expenses	4	(2,315)		(3,228)	
Interest payable and similar charges	6	(111)		(158)	
Net revenue before taxation		27,420		25,142	
Taxation	5	–		–	
Net revenue after taxation			27,420		25,142
Total return before distributions			**5,446**		**65,460**
Distributions	7		(32,414)		(32,933)
Change in net assets attributable to shareholders from investment activities			**(26,968)**		**32,527**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 31 December 2024

	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Opening net assets attributable to shareholders		**608,388**		**542,275**
Amounts received on issue of shares	101,098		206,674	
Amounts paid on cancellation of shares	(151,913)		(183,090)	
		(50,815)		23,584
Dilution adjustment		159		90
Change in net assets attributable to shareholders from investment activities		(26,968)		32,527
Retained distributions on accumulation shares		10,126		9,912
Closing net assets attributable to shareholders		**540,890**		**608,388**

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Balance Sheet
as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
Assets			
Fixed assets			
Investments		530,974	608,905
Current assets:			
Debtors	8	14,424	13,139
Cash and bank balances	9	6,367	1,985
Total assets		**551,765**	**624,029**
Liabilities			
Investment liabilities		(4,431)	(666)
Creditors:			
Amounts due to futures clearing houses and brokers		(2,922)	(11,806)
Distribution payable		(3,213)	(763)
Other creditors	10	(309)	(2,406)
Total liabilities		**(10,875)**	**(15,641)**
Net assets attributable to shareholders		**540,890**	**608,388**

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Notes to the financial statements
for the year ended 31 December 2024

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 13.

2 Net capital (losses)/gains

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital (losses)/gains comprise:		
Non-derivative securities	(7,426)	28,908
Derivative contracts	(15,926)	8,177
Forward currency contracts	1,637	2,369
Foreign currency (losses)/gains	(259)	864
Net capital (losses)/gains	**(21,974)**	**40,318**

3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	150	91
Interest from overseas fixed income securities	9,982	9,230
Interest from UK fixed income securities	19,714	19,207
Total revenue	**29,846**	**28,528**

4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	1,963	1,959
General administration charges*	350	343
Performance fees	2	926
Total expenses	**2,315**	**3,228**

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £11,772 (2023: £10,850). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

5 Taxation

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)

a) Analysis of the tax charge for the year
There is no corporation tax charge for the current year or prior year [see note (b)].

b) Factors affecting the tax charge for the year
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Net revenue before taxation	27,420	25,142
Corporation tax at 20% (2023 - 20%)	5,484	5,028
Effects of:		
Add: transfer to capital re amortisation	721	981
Tax deductible interest distributions	(6,205)	(6,009)
Total tax charge [see note(a)]	**–**	**–**

Authorised investment companies with variable capital are exempt from UK tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

6 Interest payable and similar charges

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Overdraft interest	41	137
Interest paid on margin deposits	56	–
Interest on collateral	14	21
Total interest payable and similar charges	**111**	**158**

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

7 Distributions

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
First Interim	2,555	2,402
Second Interim	2,432	2,578
Third Interim	2,532	2,550
Fourth Interim	2,562	2,613
Fifth Interim	2,451	2,614
Sixth Interim	2,434	2,500
Seventh Interim	2,423	2,399
Eighth Interim	2,473	2,386
Ninth Interim	2,468	2,410
Tenth Interim	2,466	2,363
Eleventh Interim	2,318	2,427
Final	4,935	5,913
	32,049	**33,155**
Amounts deducted on cancellation of shares	788	1,430
Amounts received on issue of shares	(423)	(1,652)
Distributions	**32,414**	**32,933**
The distributable amount has been calculated as follows:		
Net revenue after taxation	27,420	25,142
Less: Equalisation on conversions	(574)	(1)
Add: ACD's charge reimbursed by capital	1,963	1,960
Add: Performance fees reimbursed by capital	2	926
Add: Transfer to capital re amortisation	3,603	4,906
Distributions	**32,414**	**32,933**

The distribution per share is set out in the tables on pages 46 to 53.

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued revenue	11,106	10,920
Amounts receivable for issue of shares	477	1,218
Currency sales awaiting settlement	–	1,001
Sales awaiting settlement	2,841	–
Total debtors	**14,424**	**13,139**

9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Amount held at futures clearing houses and brokers	4,870	718
Cash and bank balances	1,497	1,267
Total cash and bank balances	**6,367**	**1,985**

10 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued expenses	28	30
Accrued ACD's charge	159	171
Accrued performance fee	2	926
Amounts payable for cancellation of shares	120	280
Currency purchases awaiting settlement	–	999
Total other creditors	**309**	**2,406**

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: £nil).

12 Related party transactions

Liontrust Asset Management Plc is regarded as a controlling party by virtue of being the ultimate parent company of the ACD, Liontrust Fund Partners LLP, giving the ability to act in concert in respect of the operations of the Company.

The charges paid to Liontrust Fund Partners LLP and its associates are shown in note 4. Details of shares issued and cancelled by Liontrust Fund Partners LLP are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 7. Balances due to/from the ACD at the year end are included within Notes 8 and 10.

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £189,000 (2023: £1,127,000).

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

12 Related party transactions (continued)

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £2,315,000 (2023: £3,228,000).

13 Securities lending

The Sub-fund did not engage in security lending activities in the years ending 31 December 2024 and 2023.

14 Risk management policies

In accordance with the investment objectives and policies the Sub-fund can hold certain financial instruments as detailed in the Sub-fund's prospectus. These can comprise of:

- Investment grade corporate bonds and government bonds (both sterling and non-sterling);
- Sub-investment grade bonds, covered bonds and preference shares;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- short-term borrowings used to finance operational cash flows;
- units and shares in collective investment schemes;
- shareholders' funds, which represent investors' monies which are invested on their behalf from overseas investments held;
- derivative transactions for investment purposes as well as efficient portfolio management in accordance with the Sub-fund's investment policies.

In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Sub-fund is not permitted to trade in other financial instruments. The Sub-fund's use of financial instruments during the year satisfies these regulatory requirements.

The main risks arising from the Sub-fund's financial instruments are market price (including "emerging markets price risk"), currency, interest rate, liquidity and counterparty credit risk. The ACD's policies for managing these risks are summarised below.

The Sub-fund, alongside an independent risk function, has used a combination of risk measurements and limits to measure and monitor portfolio risk. This is in line with the Liontrust Group's Risk Management Process.

These policies have remained unchanged since the beginning of the year to which these financial statements relate and during the prior year.

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-fund's investment objective. An individual Sub-fund ACD has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that individual stocks also meet an acceptable risk reward profile. Futures contracts may be used to hedge against market price risk where deemed appropriate for efficient portfolio management purposes.

The Sub-fund's investment portfolio is monitored by the ACD in pursuance of its investment objective and policy as set out in the Prospectus.

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

14 Risk management policies (continued)

Risk management process

The Sub-fund is required to calculate its exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk (VaR). The Sub-fund uses the VaR approach. VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. The VaR is calculated using a Monte Carlo Simulation model carried out in accordance with regulatory guidelines. The table below provides an analysis of the VaR measures and leverage levels* for the Liontrust Sustainable Future Monthly Income Bond Fund. The maximum VaR the Sub-fund is allowed to use under the UCITS Regulations is 20%.

* The leverage has been calculated using the sum of the notionals of the derivatives used.

The Sub-fund’s lowest, highest and average utilisation of the VaR limit during the year was:

	2024			2023	
Lowest VaR	Highest VaR	Average VaR	Lowest VaR	Highest VaR	Average VaR
3.11%	7.45%	5.40%	6.95%	10.21%	8.12%

The Sub-fund's lowest, highest and average level of leverage employed during the year was:

	2024			2023	
Lowest Leverage	Highest Leverage	Average Leverage	Lowest Leverage	Highest Leverage	Average Leverage
34.94%	61.25%	44.99%	36.19%	76.21%	52.97%

Currency risk

Currency risk is the risk that the revenue and net asset value of the Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-fund's investments may be significantly affected by currency risk movements as some of the assets and income are denominated in currencies other than Sterling, which is the Company’s functional and reporting currency.

The ACD has identified three principal areas where foreign currency risk could impact the Sub-fund:

- Movements in exchange rates affecting the value of investments;
- Movements in exchange rates affecting short-term timing differences; and
- Movements in exchange rates affecting the income received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts will only be used in the event of a specific unwanted currency risk being identified.

The Sub-fund may be subject to short-term exposure to exchange rate movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The ACD believes that the impact of such movements is not significant enough to warrant the cost incurred of eliminating them via hedging.

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

14 Risk management policies (continued)

Currency risk (continued)

The Sub-fund may receive income in currencies other than Sterling, and the Sterling values of this income can be affected by movements in exchange rates. The Sub-fund converts all receipts of income into Sterling on or near the date of receipt; it does not, however, hedge or otherwise seek to avoid exchange rate risk on income accrued but not received.

The majority of the Sub-fund's financial assets and liabilities are denominated in the Sub-fund's functional currency. As a result, the Sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of currency exchange rates. Therefore, no exchange rate sensitivity analysis has been disclosed.

Interest rate risk

Interest rate risk is the risk that the revenue cash flow or the fair value of investments may be adversely affected by movements in market interest rates.

The Sub-fund's revenue is generated by the holding of bonds, which contractually oblige the borrower to repay the Sub-fund interest under specific terms. Changes to interest rates may affect the cash inflows and outflows calculated with reference to financial assets and liabilities. By a careful assessment of economic and other relevant factors, the Portfolio ACD will seek to invest in those companies most likely to benefit, or be shielded, from anticipated changes in interest rates.

Interest receivable on bank deposits and short-term deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The interest rates earned on sterling deposits are earned at a rate in line with overnight bank rates.

Liquidity risk

Liquidity risk is the risk that the Sub-fund will not be able to meet its obligations as they fall due. The Sub-fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements.

The main liquidity risk of the Sub-fund is the redemption of any shares that investors wish to sell, which are redeemable on demand under the Prospectus. Where investments cannot be realised in time to meet any potential liability, the Sub-fund may borrow up to 10% of its value to ensure settlement.

In accordance with the ACD's policy, the ACD monitors the Sub-fund's liquidity on a daily basis.

Counterparty credit risk

Counterparty credit risk is the risk of suffering loss due to another party not meeting its financial obligation. Investments may be adversely affected if any of the institutions with which money is deposited or invested suffers insolvency or other financial difficulties or the credit rating of the bearers of the bonds held by the Sub-fund are downgraded.

The table below summarises the credit quality of the Sub-fund's debt portfolio as at 31 December 2024 and 31 December 2023.

Summary of Credit ratings	31.12.2024 (£'000)	31.12.2023 (£'000)
Investment grade	521,398	539,601
Below Investment grade	8,146	15,351
Not Rated	–	43,229

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

14 Risk management policies (continued)

Counterparty credit risk (continued)

Summary of Credit ratings	31.12.2024 (£'000)	31.12.2023 (£'000)
Total	**529,544**	**598,181**

The Sub-fund may enter into transactions in financial instruments (including derivatives) which exposes it to the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Sub-fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty. This list is reviewed at least annually.

The Sub-fund may enter into stock lending activities which exposes it to the risk that the counterparty will not deliver the stock or cash after the Sub-fund has fulfilled its obligations. The Sub-fund will only enter into stock lending activities with parties that have been approved as acceptable by the ACD and obtaining collateral from counterparties which has a fair value in excess of the related stock on loan.

Counterparty exposures
The counterparty exposure of financial derivative transactions at 31 December 2024 is shown below:

Counterparty details Financial Derivative Transactions	Forward Foreign Exchange Contracts (£'000)	Total Exposure (£'000)
Bank of New York Mellon International	63	**63**
Total	**63**	**63**

The counterparty exposure of financial derivative transactions at 31 December 2023 is shown below:

Counterparty details Financial Derivative Transactions	Forward Foreign Exchange Contracts (£'000)	Interest Rate Swaps (£'000)	Total Exposure (£'000)
Bank of New York Mellon International	(56)	–	**(56)**
UBS AG	–	2,185	**2,185**
Total	**(56)**	**2,185**	**2,129**

At the year end collateral of £Nil (2023: £Nil) was received; collateral pledged was £9,240,000 in debt securities (2023: £16,338,000) and none (2023: none) of the Sub-fund's financial assets were past due or impaired.

The Depositary is responsible for the safe-keeping of assets and has appointed the Bank of New York Mellon, S.A./N.V., London Branch ("BNYMSA") as its global custodian. The long term credit rating of the parent company of the Depositary and Custodian, The Bank of New York Mellon Corporation, as at 31 December 2024 and at 31 December 2023 was A (Standard & Poor's rating).

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

14 Risk management policies (continued)

Counterparty exposures (continued)
BNYMSA, in the discharge of its delegated Depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of BNYMSA and (ii) all financial instruments that can be physically delivered to BNYMSA. BNYMSA ensures all financial instruments (held in a financial instruments account on the books of BNYMSA) are held in segregated accounts in the name of the Sub-fund, clearly identifiable as belonging to the Sub-fund, and distinct and separately from the proprietary assets of BNYMSA and BNYM.

In addition BNYMSA, as banker, holds cash of the Sub-fund on deposit. Such cash is held on the balance sheet of BNYMSA. In the event of insolvency of BNYMSA, in accordance with standard banking practice, the Sub-fund will rank as an unsecured creditor of BNYMSA in respect of any cash deposits.

Insolvency of BNYM and or one of its agents or affiliates may cause the Sub-fund's rights with respect to its assets to be delayed or may result in the Sub-fund not receiving the full value of its assets.

Maturity profile of financial liabilities
All financial liabilities of the Sub-fund at the current and prior year-end are due to settle in one year or less, or on demand.

Fair value of financial assets and liabilities
There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation of financial investments

31.12.2024	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	18,306	(4,337)
Level 2: Observable market data	512,668	(94)
	530,974	**(4,431)**

31.12.2023	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	52,113	(561)
Level 2: Observable market data	556,792	(105)
	608,905	**(666)**

Level 1: Unadjusted quoted price in an active market for an identical instrument;
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;
Level 3: Valuation techniques using unobservable inputs.

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

15 Share movement

For the year ending 31 December 2024

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
Class B Gross Accumulation	56,548,558	12,391,670	(32,521,880)	(53,890)	36,364,458
Class B Gross Income	225,566,262	54,799,773	(74,055,996)	(10,521,169)	195,788,870
Class M Accumulation+	–	1,000	–	74,447	75,447
Class M Income+	–	824,461	(935,074)	122,683,762	122,573,149
Class P Gross Accumulation	54,552,697	12,116,930	(8,315,094)	5,134	58,359,667
Class P Gross Income	273,077,523	16,622,245	(27,415,074)	(136,433,524)	125,851,170
Class Z Gross Income	9,641	–	–	–	9,641

+ Launched 9 August 2024.

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

16 Portfolio transaction costs

for the year ending 31 December 2024

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Debt instruments (direct)	199,159	–	–	–	–
Total purchases	**199,159**	**–**		**–**	
Total purchases including transaction costs	**199,159**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Debt instruments (direct)	256,766	–	–	–	–
Total sales	**256,766**	**–**		**–**	
Total sales net of transaction costs	**256,766**				
Derivative transaction costs		**53**		**–**	
Total transaction costs		**53**		**–**	
Total transaction costs as a % of average net assets		**0.01%**		**–**	

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

16 Portfolio transaction costs (continued)
for the year ending 31 December 2023

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Debt instruments (direct)	336,024	–	–	–	–
Total purchases	**336,024**	**–**		**–**	
Total purchases including transaction costs	**336,024**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Debt instruments (direct)	302,824	–	–	–	–
Total sales	**302,824**	**–**		**–**	
Total sales net of transaction costs	**302,824**				
Derivative transaction costs		**58**		**–**	
Total transaction costs		**58**		**–**	
Total transaction costs as a % of average net assets		**0.01%**		**–**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments including credit default swaps and futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.52% (2023: 0.64%).

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

17 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the Class B Gross Income share has increased by 0.86% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Distribution Tables
for the year ended 31 December 2024

Final distribution

Group 1 - Shares purchased prior to 1 December 2024

Group 2 - Shares purchased 1 December 2024 to 31 December 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.1.2025 Pence per share	Distribution paid 31.1.2024 Pence per share
Class B Gross Accumulation - Group 1	1.8008	–	1.8008	4.4232
Class B Gross Accumulation - Group 2	0.4817	1.3191	1.8008	4.4232
Class B Gross Income - Group 1	0.7745	–	0.7745	0.1150
Class B Gross Income - Group 2	0.1938	0.5807	0.7745	0.1150
Class M Accumulation - Group 1+	0.5675	–	0.5675	–
Class M Accumulation - Group 2+	0.5675	–	0.5675	–
Class M Income - Group 1+	0.5273	–	0.5273	–
Class M Income - Group 2+	0.2558	0.2715	0.5273	–
Class P Gross Accumulation - Group 1	1.8284	–	1.8284	4.8553
Class P Gross Accumulation - Group 2	0.4920	1.3364	1.8284	4.8553
Class P Gross Income - Group 1	0.8342	–	0.8342	0.1844
Class P Gross Income - Group 2	0.2304	0.6038	0.8342	0.1844
Class Z Gross Income - Group 1	1.1688	–	1.1688	0.4908
Class Z Gross Income - Group 2	1.1688	–	1.1688	0.4908

\+ Launched 9 August 2024.

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Distribution Tables (continued)
for the year ended 31 December 2024

Eleventh interim distribution

Group 1 - Shares purchased prior to 30 November 2024

Group 2 - Shares purchased 1 November 2024 to 30 November 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.12.2024 Pence per share	Distribution paid 31.12.2023 Pence per share
Class B Gross Accumulation - Group 1	0.7000	–	0.7000	0.4000
Class B Gross Accumulation - Group 2	–	0.7000	0.7000	0.4000
Class B Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class B Gross Income - Group 2	–	0.3500	0.3500	0.4000
Class M Accumulation - Group 1	0.4200	–	0.4200	–
Class M Accumulation - Group 2	0.4200	–	0.4200	–
Class M Income - Group 1	0.4200	–	0.4200	–
Class M Income - Group 2	0.1145	0.3055	0.4200	–
Class P Gross Accumulation - Group 1	0.7400	–	0.7400	0.4000
Class P Gross Accumulation - Group 2	–	0.7400	0.7400	0.4000
Class P Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class P Gross Income - Group 2	–	0.3500	0.3500	0.4000
Class Z Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class Z Gross Income - Group 2	0.3500	–	0.3500	0.4000

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Distribution Tables (continued)
for the year ended 31 December 2024

Tenth interim distribution

Group 1 - Shares purchased prior to 1 October 2024

Group 2 - Shares purchased 1 October 2024 to 31 October 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 30.11.2024 Pence per share	Distribution paid 30.11.2023 Pence per share
Class B Gross Accumulation - Group 1	0.7000	–	0.7000	0.4000
Class B Gross Accumulation - Group 2	–	0.7000	0.7000	0.4000
Class B Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class B Gross Income - Group 2	–	0.3500	0.3500	0.4000
Class M Accumulation - Group 1	0.4200	–	0.4200	–
Class M Accumulation - Group 2	0.4200	–	0.4200	–
Class M Income - Group 1	0.4200	–	0.4200	–
Class M Income - Group 2	0.0633	0.3567	0.4200	–
Class P Gross Accumulation - Group 1	0.7400	–	0.7400	0.4000
Class P Gross Accumulation - Group 2	–	0.7400	0.7400	0.4000
Class P Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class P Gross Income - Group 2	–	0.3500	0.3500	0.4000
Class Z Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class Z Gross Income - Group 2	0.3500	–	0.3500	0.4000

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Distribution Tables (continued)
for the year ended 31 December 2024

Ninth interim distribution

Group 1 - Shares purchased prior to 1 September 2024

Group 2 - Shares purchased 1 September 2024 to 30 September 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.10.2024 Pence per share	Distribution paid 31.10.2023 Pence per share
Class B Gross Accumulation - Group 1	0.7000	–	0.7000	0.4000
Class B Gross Accumulation - Group 2	–	0.7000	0.7000	0.4000
Class B Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class B Gross Income - Group 2	–	0.3500	0.3500	0.4000
Class M Accumulation - Group 1	0.4200	–	0.4200	–
Class M Accumulation - Group 2	0.4200	–	0.4200	–
Class M Income - Group 1	0.4200	–	0.4200	–
Class M Income - Group 2	0.4200	–	0.4200	–
Class P Gross Accumulation - Group 1	0.7400	–	0.7400	0.4000
Class P Gross Accumulation - Group 2	–	0.7400	0.7400	0.4000
Class P Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class P Gross Income - Group 2	–	0.3500	0.3500	0.4000
Class Z Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class Z Gross Income - Group 2	0.3500	–	0.3500	0.4000

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Distribution Tables (continued)
for the year ended 31 December 2024

Eighth interim distribution

Group 1 - Shares purchased prior to 1 August 2024

Group 2 - Shares purchased 1 August 2024 to 31 August 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 30.9.2024 Pence per share	Distribution paid 30.9.2023 Pence per share
Class B Gross Accumulation - Group 1	0.7000	–	0.7000	0.4000
Class B Gross Accumulation - Group 2	–	0.7000	0.7000	0.4000
Class B Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class B Gross Income - Group 2	–	0.3500	0.3500	0.4000
Class M Accumulation - Group 1	0.4200	–	0.4200	–
Class M Accumulation - Group 2	0.4200	–	0.4200	–
Class M Income - Group 1	0.4200	–	0.4200	–
Class M Income - Group 2	0.4200	–	0.4200	–
Class P Gross Accumulation - Group 1	0.7400	–	0.7400	0.4000
Class P Gross Accumulation - Group 2	–	0.7400	0.7400	0.4000
Class P Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class P Gross Income - Group 2	–	0.3500	0.3500	0.4000
Class Z Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class Z Gross Income - Group 2	0.3500	–	0.3500	0.4000

Seventh interim distribution

Group 1 - Shares purchased prior to 1 July 2024

Group 2 - Shares purchased 1 July 2024 to 31 July 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2024 Pence per share	Distribution paid 31.8.2023 Pence per share
Class B Gross Accumulation - Group 1	0.7000	–	0.7000	0.4000
Class B Gross Accumulation - Group 2	–	0.7000	0.7000	0.4000
Class B Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class B Gross Income - Group 2	–	0.3500	0.3500	0.4000
Class P Gross Accumulation - Group 1	0.7400	–	0.7400	0.4000
Class P Gross Accumulation - Group 2	–	0.7400	0.7400	0.4000
Class P Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class P Gross Income - Group 2	–	0.3500	0.3500	0.4000
Class Z Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class Z Gross Income - Group 2	0.3500	–	0.3500	0.4000

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Distribution Tables (continued)
for the year ended 31 December 2024

Sixth interim distribution

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased 1 June 2024 to 30 June 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.7.2024 Pence per share	Distribution paid 31.7.2023 Pence per share
Class B Gross Accumulation - Group 1	0.7000	–	0.7000	0.4000
Class B Gross Accumulation - Group 2	–	0.7000	0.7000	0.4000
Class B Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class B Gross Income - Group 2	–	0.3500	0.3500	0.4000
Class P Gross Accumulation - Group 1	0.7400	–	0.7400	0.4000
Class P Gross Accumulation - Group 2	–	0.7400	0.7400	0.4000
Class P Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class P Gross Income - Group 2	–	0.3500	0.3500	0.4000
Class Z Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class Z Gross Income - Group 2	0.3500	–	0.3500	0.4000

Fifth interim distribution

Group 1 - Shares purchased prior to 1 May 2024

Group 2 - Shares purchased 1 May 2024 to 31 May 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 30.6.2024 Pence per share	Distribution paid 30.6.2023 Pence per share
Class B Gross Accumulation - Group 1	0.7000	–	0.7000	0.4000
Class B Gross Accumulation - Group 2	–	0.7000	0.7000	0.4000
Class B Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class B Gross Income - Group 2	0.0109	0.3391	0.3500	0.4000
Class P Gross Accumulation - Group 1	0.7400	–	0.7400	0.4000
Class P Gross Accumulation - Group 2	0.0003	0.7397	0.7400	0.4000
Class P Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class P Gross Income - Group 2	–	0.3500	0.3500	0.4000
Class Z Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class Z Gross Income - Group 2	0.3500	–	0.3500	0.4000

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Distribution Tables (continued)
for the year ended 31 December 2024

Fourth interim distribution

Group 1 - Shares purchased prior to 1 April 2024

Group 2 - Shares purchased 1 April 2024 to 30 April 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.5.2024 Pence per share	Distribution paid 31.5.2023 Pence per share
Class B Gross Accumulation - Group 1	0.7000	–	0.7000	0.4000
Class B Gross Accumulation - Group 2	0.1243	0.5757	0.7000	0.4000
Class B Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class B Gross Income - Group 2	0.0497	0.3003	0.3500	0.4000
Class P Gross Accumulation - Group 1	0.7400	–	0.7400	0.4000
Class P Gross Accumulation - Group 2	0.1216	0.6184	0.7400	0.4000
Class P Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class P Gross Income - Group 2	0.0416	0.3084	0.3500	0.4000
Class Z Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class Z Gross Income - Group 2	0.3500	–	0.3500	0.4000

Third interim distribution

Group 1 - Shares purchased prior to 1 March 2024

Group 2 - Shares purchased 1 March 2024 to 31 March 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 30.4.2024 Pence per share	Distribution paid 30.4.2023 Pence per share
Class B Gross Accumulation - Group 1	0.7000	–	0.7000	0.4000
Class B Gross Accumulation - Group 2	0.1253	0.5747	0.7000	0.4000
Class B Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class B Gross Income - Group 2	0.0752	0.2748	0.3500	0.4000
Class P Gross Accumulation - Group 1	0.7400	–	0.7400	0.4000
Class P Gross Accumulation - Group 2	0.1400	0.6000	0.7400	0.4000
Class P Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class P Gross Income - Group 2	0.0730	0.2770	0.3500	0.4000
Class Z Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class Z Gross Income - Group 2	0.3500	–	0.3500	0.4000

Liontrust Sustainable Future Monthly Income Bond Fund (continued)

Distribution Tables (continued)
for the year ended 31 December 2024

Second interim distribution

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 28 February 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.3.2024 Pence per share	Distribution paid 31.3.2023 Pence per share
Class B Gross Accumulation - Group 1	0.7000	–	0.7000	0.4000
Class B Gross Accumulation - Group 2	0.2506	0.4494	0.7000	0.4000
Class B Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class B Gross Income - Group 2	0.1362	0.2138	0.3500	0.4000
Class P Gross Accumulation - Group 1	0.7400	–	0.7400	0.4000
Class P Gross Accumulation - Group 2	0.3174	0.4226	0.7400	0.4000
Class P Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class P Gross Income - Group 2	0.0693	0.2807	0.3500	0.4000
Class Z Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class Z Gross Income - Group 2	0.3500	–	0.3500	0.4000

First interim distribution

Group 1 - Shares purchased prior to 1 January 2024

Group 2 - Shares purchased 1 January 2024 to 31 January 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2024 Pence per share	Distribution paid 28.2.2023 Pence per share
Class B Gross Accumulation - Group 1	0.7000	–	0.7000	0.4000
Class B Gross Accumulation - Group 2	0.1933	0.5067	0.7000	0.4000
Class B Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class B Gross Income - Group 2	0.1617	0.1883	0.3500	0.4000
Class P Gross Accumulation - Group 1	0.7400	–	0.7400	0.4000
Class P Gross Accumulation - Group 2	0.3148	0.4252	0.7400	0.4000
Class P Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class P Gross Income - Group 2	0.1415	0.2085	0.3500	0.4000
Class Z Gross Income - Group 1	0.3500	–	0.3500	0.4000
Class Z Gross Income - Group 2	0.3500	–	0.3500	0.4000

* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Liontrust Strategic Bond Fund

Report for the year from 1 January 2024 to 31 December 2024

Investment Objective

The Sub-fund aims to maximise total return over the long term (5 years or more) through a combination of income and capital growth.

Investment Policy

The Sub-fund will invest in government bond and credit securities globally.

The Sub-fund may also invest in collective investment schemes (up to 10% of Sub-fund assets), other fixed income securities, warrants, cash, deposits and money market instruments.

The Sub-fund may invest up to 40% of its net assets in emerging markets. Emerging market countries can be defined as all the countries in the world other than those classified as “advanced” by the International Monetary Fund (“IMF”).

Investments will be made in debt securities of differing creditworthiness (including sovereign debt, investment grade instruments, high yield or speculative grade instruments, or unrated instruments) issued by governments, corporate issuers and borrowers in developed and emerging market countries and those of, or guaranteed by, supranational, national and local governments and government related entities in such countries.

The environmental, social and governance ("ESG") characteristics of securities will be considered when selecting investments for the Sub-fund. Further information on ESG considerations can be found in Appendix F of the Prospectus.

The Sub-fund’s investments will generally be broadly diversified, however at times (i.e. where market factors dictate) the fund manager may choose to hold a portfolio with concentrated exposure to certain instrument types, issuer types, creditworthiness, duration or geography.

In normal market conditions, the majority of the Sub-fund’s investments will be in government bond and credit securities, although it is possible that at certain times, (i.e. where market factors dictate or at times of significant subscription and redemptions in the Sub-fund), a substantial portion, or the entire Sub-fund could be invested in cash or cash equivalents (such as money market instruments, treasury bills, certificates of deposit, commercial paper).

Investment will be made in government bond and credit securities denominated in hard currencies (including the US Dollar, Euro and the currencies of the developed countries) and may invest up to 25% of the Sub-fund in soft currencies (for example, emerging markets). The majority of currency exposure will be hedged back to the base currency of the Sub-fund using currency forwards, with a 10% aggregate unhedged limit.

The Sub-fund is permitted to use derivatives and forwards for the purposes of efficient portfolio management and for investment purposes. Investment in bonds will primarily be direct but may also be indirect via derivatives (specifically total return swaps and embedded derivatives). The Sub-fund will also use derivatives (specifically currency forwards, credit default swaps, interest rate swaps, futures, options and embedded derivatives), to manage the Sub-Fund’s credit, currency and duration exposures. Please refer to the 'Use of Derivatives section of the Prospectus for further details.

Liontrust Strategic Bond Fund (continued)

Investment review

The Liontrust Strategic Bond Fund returned 4.5%* (B accumulation) in the 12 months to 31 December 2024.

The average return from the IA Sterling Strategic Bond sector, the Sub-fund's comparator sector, was 4.6%.

Inflation readings during the year showed inflation falling more slowly than markets and central bankers would have hoped for. This led the bond market to push out the timing and reduce the quantity of rate cuts expected, resulting in rising yields over the year.

A common theme across most developed economies is sticky services inflation. We note that in the US, shelter inflation is a large constituent part of the consumer price inflation basket. Services inflation that excludes housing, a measure referred to as "supercore" services, has been running at higher levels than anticipated.

Although the March estimates from the US Federal Reserve's (Fed) rate-setting committee (the Federal Open Market Committee; FOMC) forecast three rate cuts in 2024, this had fallen to a prediction of just one cut at its June meeting before rebounding post weaker labour market data during the summer.

The first cut in this cycle was delivered in September. Ahead of the meeting, there had been a lot of debate about whether rates would be cut by 25 basis points (bps) or 50bps. In the end, the Fed opted for a 50bps reduction to take the range to 4.75% to 5.0% in a move marketed as a recalibration of policy. Two more rate cuts of 25bps each followed in November and December, with the latter accompanied by strong language that the FOMC would now pause its monetary policy easing.

The dot plot of FOMC members' rate projections was also adjusted; the median dots now have only two rate cuts predicted in 2025. Uncertainty surrounding incoming President Trump's implementation of trade tariffs will have helped to make the FOMC more reticent to cut interest rates.

The US election towards the end of the year was clearly a huge event for financial markets. We think it is folly to make exact predictions given the capricious nature of Trump and uncertainty over how much influence his key policymakers will have. However, while one cannot predict exactly what Trump v2.0 will look like, we can examine his campaign promises and previous presidency to give some guidance about potential outcomes.

Trump says his favourite word is tariffs and we think it is prudent to believe him on this. Tit-for-tat US/European tariffs would raise inflation and hurt growth but impact Europe more severely than the US.

While proposed policies on both tariffs and immigration are inflationary but bad for long-term economic growth, tax cuts are the one policy that supports growth. The cumulative effect of some implementation on these three policy fronts means that interest rates in the US will be cut by less than previously envisaged in 2025. The flip side is that with restrictive monetary policy being maintained for longer, the chance of an economic accident occurring increases, so the probability of needing loose monetary policy goes up in years beyond 2025.

Turning attention away from the US, the European Central Bank (ECB) cut rates by 25bps four times in 2024 with the cumulative easing leaving the deposit rate at 3.0%. The bank maintained its emphasis is on data dependence, but with stagnating economies and monetary policy still being restrictive further rate cuts in 2025 are inevitable. The only obstacle to rate cuts not being faster is that services inflation has not yet fallen enough.

The Bank of England's first cut in this cycle finally came in August, reducing rates by 25bps to 5.0%. This was followed by a further 25bps increment in November with base rates finishing 2024 at 4.75%. In a similar vein to the eurozone the UK's services inflation remains too high. The Bank of England is balancing that sticky inflation with weak economic activity and emphasising a "gradual" approach to rate cuts, the received interpretation of gradual is one 25bps interest rate cut per quarter.

As a reminder for all of these central banks, while it is interesting to work out when rates are going to be cut, it matters far more to bond investors that the conditions are in place for policy loosening and how much rates will eventually be cut by than the exact timing of each part of the easing cycle. As restrictive monetary policy continues to work through the economies, the Fed and Bank of England can head back towards neutral base rates: somewhere in the 2-3% region.

With so much uncertainty following Trump's election, we expect volatility in sovereign bond markets to remain elevated. However, valuations are cheap and you are well rewarded for being invested in the market even with delayed rate cuts. For credit spreads, the

Liontrust Strategic Bond Fund (continued)

Investment review (continued)

outlook is benign for the foreseeable future but with risks further out on the horizon. We are focused on investing in debt issued by companies that can easily ride out any storm that Trump's policies create.

The Sub-fund is constructed as a portfolio of interacting risk positions with alpha anticipated to arise from sources in: Rates, Allocation and Selection:

Rates

The Sub-fund started the year with a strategic long duration position of 7.0 years.

Over the course of the year, with yields rising due to shifting expectations for fewer and later interest rate cuts, we took the opportunity to increase duration to 7.5 years by year end.

Intra-year, we looked to tactically take advantage of any bouts of market activity that left yields looking overbought – with duration cut to 6.5 years during August's rally – or oversold (duration peaked at 7.75 in May).

Profits were taken in the very successful cross market position of being long New Zealand government debt with an offsetting short duration in the US using government bond futures. On the flip side the short in Canadian duration versus the US has been a drag on the Fund's performance. The geographic split of duration at the end of the year was 4.0 years in the US, -0.7 years in Canada, 1.6 years in the Eurozone, and 2.6 years in the UK.

We continue to think that yield curves will steepen further, so the Sub-fund's net duration exposure in the 15+ year maturity bucket is zero and we prefer short-dated and medium-dated bonds.

Allocation and Selection

After starting the period at over 50%, we reduced investment grade exposure to a little above 40% for most of the year. The Sub-fund finished the year with 48% in investment grade (55% in bonds minus a 7% overlay) and 12% in high yield (18% in bonds minus a 6% overlay), compared to neutral levels of 50% and 20% respectively.

While the total 'all-in' yield on corporate bonds is still attractive, this is due to attractive benchmark government bond yields – the credit spread component is expensive.

We do not want to be hugely underweight compared to our neutral position of 50% as the fundamental outlook for credit is still benign and the asset class has decent yield carry. But this aggregate underweight position in credit gives the Sub-fund a lot of risk budget to buy once credit spreads widen.

We are targeting adding to credit during a period of volatility as opposed to anticipating a lurch higher in defaults and the permanent destruction of capital.

The one area where we are concerned about capital loss remains low-quality, high yield – CCC-rated credit. The Fund has zero exposure to this rating category.

As well as using volatility to add value in the rates markets, we also took advantage of outsized moves in credit markets to generate extra performance. Specifically, credit default swap (CDS) indices reacted more to the early August recessionary fears than spreads on corporate bonds did. We used this dislocation in CDS indices to tactically remove the high yield overlay from the Sub-fund, temporarily taking the weighting to a neutral level of 20%. As the month progressed CDS indices squeezed back in; once the credit spread on iTraxx Xover was below 300bps we re-introduced a 5% overlay, taking the net high yield exposure back to 15% (20% in bonds minus the 5% overlay).

While we think credit spreads are expensive on aggregate, dispersion between individual corporate bond valuations still allows us to add value at the stock level.

The strongest performing bonds during 2024 were from issuers in the real estate sector. This is due to a combination of factors including a rebound from oversold levels, self-help by the companies deleveraging their balance sheets, and the turn in the interest rate cycle. A significant rally was seen in Heimstaden Bostad and CPI Property's bonds; given the volatility in the bonds we have carefully

Liontrust Strategic Bond Fund (continued)

Investment review (continued)

managed the overall sector exposure and these two issuers' bonds were sold. Later in the year a new issue afforded us the opportunity to buy back into Heimstaden Bostad's bonds as our confidence in the company remaining investment grade has greatly increased and the underlying fundamentals continue to improve. The Sub-fund also retains exposure to Castellum as well as Aroundtown; the latter announced an exchange and tender for some of its bonds, including the one we purchased, a few weeks after our purchase so timing was very fortuitous.

Most of the other positions in credit exhibited excess returns that were more incremental in nature. We continued to undertake relative value switches to generate extra performance for the Sub-fund. In investment grade sales have included CAF, Bank of New York Mellon subordinated bond, Medtronic, Morgan Stanley, AIA, Rabobank, Zurich Insurance, Oracle, AbbVie, Becton Dickinson and Amgen. Purchases included Bupa, DSV, Booking Holdings, Kerry, Snam, and LKQ.

Within the Sub-fund's high yield allocation various holdings were sold, including Cheplapharm and Intesa. New purchases included Techem, Alain Afflelou, Ardonagh, and SIG.

**Source: Financial Express, as at 31.12.2024, total return, net of fees, income reinvested. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

January 2025

Any opinions expressed are those of the Fund Manager. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. The investments of the Sub-fund are subject to normal market fluctuations. Investments can go down as well as up. Investors' capital is at risk and they may get back less than they originally invested.

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested.

Material portfolio changes by value

Purchases	Sales
United States Treasury Bond 2.5% 15/5/2024	New Zealand Government Bond 2% 15/5/2032
United Kingdom Gilt 5% 7/3/2025	United States Treasury Bond 2.5% 15/5/2024
United States Treasury Bond 3% 30/6/2024	New Zealand Government Bond 1.5% 15/5/2031
United States Treasury Bond 1% 15/12/2024	United States Treasury Bond 3% 31/7/2024
United States Treasury Bond 4.25% 30/9/2024	United States Treasury Bond 4.125% 15/11/2032
United States Treasury Bond 2.5% 31/5/2024	United States Treasury Bond 3% 30/6/2024
United States Treasury Bond 2.625% 15/4/2025	United States Treasury Bond 1% 15/12/2024
United States Treasury Bond 4.125% 31/1/2025	United States Treasury Bond 4.25% 30/9/2024
United States Treasury Bond 2.75% 15/5/2025	Cheplapharm Arzneimittel 7.5% 15/5/2030
Lloyds Banking 5.25% 4/10/2030	United States Treasury Bond 2.5% 31/5/2024

Liontrust Strategic Bond Fund (continued)

Investment review (continued)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk — Typically higher rewards, higher risk

1	2	3	4	5	6	7

- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the higher of the actual historical annualised volatility and the translated annualised volatility of the Sub-fund based upon the internal Value at Risk limit.
- The Sub-fund invests in global bonds issued by corporates and governments, from investment grade through to high yield. Investments may be made in "hard" currencies, such as US Dollar, Euro and Sterling, but also in soft currencies, such as those of emerging markets. The Sub-fund may also invest in other eligible asset classes as detailed within the prospectus.
- The fund manager considers environmental, social and governance ("ESG") characteristics of issuers when selecting investments for the Sub-fund.
- The Sub-fund is categorised 5 primarily for its exposure to a diversified portfolio of bonds along with a number of derivative positions.
- The SRRI may not fully take into account the following risks:
  - Overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
  - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result.
  - The creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- The Sub-fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or

Liontrust Strategic Bond Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

negative, on the value of a fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.

- The Sub-fund uses derivative instruments that may result in higher cash levels. Outside of normal conditions, cash may be deposited with several credit counterparties (e.g. international banks) or in short-dated bonds. A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- The Sub-fund's volatility limits are calculated using the Value at Risk (VaR) methodology. In high interest rate environments the Sub-fund's implied volatility limits may rise resulting in a higher risk indicator score. The higher score does not necessarily mean the Sub-fund is more risky and is potentially a result of overall market conditions.
- The Sub-fund may encounter liquidity constraints from time to time. Participation rates on advertised volumes could fall reflecting the less liquid nature of the current market conditions.
- The Sub-fund invests in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the fund over the short term.
- There is no guarantee that a total return will be generated over a three year time period or within another time period.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Environmental Social Governance (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.

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (at the address on page 1) or online at www.liontrust.co.uk.

Liontrust Strategic Bond Fund (continued)

Comparative Tables
for the year ended 31 December 2024

Class B Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	109.05	100.53	113.64
Return before operating charges	5.51	9.17	(12.45)
Operating charges	(0.69)	(0.65)	(0.66)
Return after operating charges	4.82	8.52	(13.11)
Distributions	(4.74)	(3.99)	(2.61)
Retained distributions on accumulation shares	4.74	3.99	2.61
Closing net asset value per share	**113.87**	**109.05**	**100.53**
After direct transaction costs of*	(0.02)	(0.01)	(0.02)
Performance			
Return after charges	4.42%	8.48%	(11.54%)
Other information			
Closing net asset value (£'000)	15,221	22,406	31,041
Closing number of shares	13,366,221	20,546,608	30,876,116
Operating charges**	0.62%	0.63%	0.63%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	116.89	109.73	113.94
Lowest share price	107.51	97.99	94.83

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Strategic Bond Fund (continued)

Comparative Tables (continued)
for the year ended 31 December 2024

Class B Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	95.01	91.05	105.64
Return before operating charges	4.75	8.10	(11.59)
Operating charges	(0.60)	(0.58)	(0.60)
Return after operating charges	4.15	7.52	(12.19)
Distributions	(4.06)	(3.56)	(2.40)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**95.10**	**95.01**	**91.05**
After direct transaction costs of*	(0.02)	(0.01)	(0.02)
Performance			
Return after charges	4.37%	8.26%	(11.54%)
Other information			
Closing net asset value (£'000)	1,824	5,667	16,287
Closing number of shares	1,918,039	5,964,833	17,889,033
Operating charges**	0.62%	0.63%	0.63%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	99.70	96.57	105.97
Lowest share price	92.71	86.24	86.58

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Strategic Bond Fund (continued)

Comparative Tables (continued)
for the year ended 31 December 2024

Class M Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	95.02	91.05	105.65
Return before operating charges	4.75	8.10	(11.60)
Operating charges	(0.40)	(0.39)	(0.41)
Return after operating charges	4.35	7.71	(12.01)
Distributions	(4.26)	(3.74)	(2.59)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	**95.11**	**95.02**	**91.05**
After direct transaction costs of*	(0.02)	(0.01)	(0.02)
Performance			
Return after charges	4.58%	8.47%	(11.37%)
Other information			
Closing net asset value (£'000)	2,252	16,261	109,546
Closing number of shares	2,368,105	17,112,468	120,308,283
Operating charges**	0.42%	0.43%	0.43%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	99.76	96.63	105.99
Lowest share price	92.73	86.26	86.60

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Strategic Bond Fund (continued)

Portfolio Statement
as at 31 December 2024

Holding/ Nominal Value	Stock description	Market value (£000's)	Percentage of total net assets (%)
	UNITED KINGDOM GOVERNMENT BONDS (0.00%)	**1,400**	**7.25**
£1,400,000	United Kingdom Gilt 5% 7/3/2025	1,400	7.25
	UK STERLING DENOMINATED DEBT SECURITIES (6.52%)	**1,627**	**8.44**
£400,000	BUPA Finance 4% Perpetual	309	1.60
£300,000	HSBC 1.75% 24/7/2027	285	1.48
£225,000	Kier 9% 15/2/2029	235	1.22
£300,000	Lloyds Banking 5.25% 4/10/2030	301	1.56
£125,000	Pinewood Finco 6% 27/3/2030	124	0.64
£200,000	Santander UK 2.92% 8/5/2026	198	1.03
£175,000	Virgin Media O2 Vendor Financing Notes V 7.875% 15/3/2032	175	0.91
	UK STERLING DENOMINATED FORWARD EXCHANGE CONTRACTS (2.60%)	**(144)**	**(0.75)**
£1,664,714	UK Sterling 1,664,714 Vs New Zealand Dollar 3,600,000 - 7/2/2025	53	0.27
£8,652,482	UK Sterling 8,652,482 Vs US Dollar 11,250,000 - 7/2/2025	(333)	(1.73)
£8,293,252	UK Sterling 8,293,252 Vs Euro 9,850,000 - 7/2/2025	136	0.71
	UK STERLING DENOMINATED OPEN FUTURES CONTRACTS (0.75%)	**(131)**	**(0.68)**
45	Long Gilt Future March 2025	(131)	(0.68)
	CANADIAN DOLLAR DENOMINATED OPEN FUTURES CONTRACTS ((0.34%))	**(36)**	**(0.19)**
(29)	Canada 10 Year Bond Future March 2025	(36)	(0.19)
	EURO DENOMINATED DEBT SECURITIES (33.93%)	**7,956**	**41.21**
€400,000	3i 4.875% 14/6/2029	353	1.83
€200,000	Afflelou 6% 25/7/2029	172	0.89
€300,000	AIA 0.88% 9/9/2033	225	1.17
€300,000	Allianz 5.824% 25/7/2053	280	1.45
€300,000	Ardonagh Finco 6.875% 15/2/2031	255	1.32
€417,000	Aroundtown Finance Sarl 7.125% Perpetual	336	1.74
€300,000	AusNet Services Pty 0.625% 25/8/2030	216	1.12
€250,000	AXA 1.875% 10/7/2042	180	0.93
€400,000	Booking 3.75% 21/11/2037	334	1.73
€400,000	Brambles Finance 4.25% 22/3/2031	349	1.81
€250,000	Castellum 3.125% Perpetual	198	1.03
€300,000	DSV Finance 3.375% 6/11/2034	248	1.28

Liontrust Strategic Bond Fund (continued)

Portfolio Statement (continued)
as at 31 December 2024

Holding/ Nominal Value	Stock description	Market value (£000's)	Percentage of total net assets (%)
	EURO DENOMINATED DEBT SECURITIES (continued)		
€400,000	GELF Bond Issuer I 3.625% 27/11/2031	331	1.72
€800,000	Global Switch Finance 1.375% 7/10/2030	619	3.21
€100,000	Heimstaden Bostad 3.875% 5/11/2029	82	0.42
€225,000	Iliad 6.875% 15/4/2031	199	1.03
€400,000	Kerry Financial Services Unltd 3.375% 5/3/2033	330	1.71
€400,000	LKQ Dutch Bond 4.125% 13/3/2031	338	1.75
€250,000	LSEG Netherlands 0.75% 6/4/2033	170	0.88
€400,000	Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.25% 26/5/2041	287	1.49
€400,000	NatWest 4.771% 16/2/2029	347	1.80
€300,000	Netflix 3.625% 15/6/2030	255	1.32
€400,000	Optus Finance Pty 1% 20/6/2029	301	1.56
€400,000	Segro 3.5% 24/9/2032	329	1.70
€280,000	SIG 9.75% 31/10/2029	233	1.21
€200,000	Snam 4.5% Perpetual	169	0.88
€200,000	SoftBank 4% 19/9/2029	163	0.84
€125,000	Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029	107	0.55
€400,000	Timken 4.125% 23/5/2034	331	1.71
€300,000	Vonovia 0.625% 14/12/2029	219	1.13
	EURO DENOMINATED FORWARD EXCHANGE CONTRACTS ((0.04%))	**1**	**0.01**
€285,000	Euro 285,000 Vs UK Sterling 235,660 - 7/2/2025	1	0.01
	EURO DENOMINATED OPEN FUTURES CONTRACTS (0.08%)	**32**	**0.17**
(11)	Euro-Bund Future March 2025	32	0.17
	EURO DENOMINATED CREDIT DEFAULT SWAPS ((0.58%))	**(114)**	**(0.59)**
1,700,000	Buying protection on ICE: (ITRAXX.EUR.42.V1) 1% 20/12/2029 Credit Default Swap (Counterparty: UBS)	(28)	(0.14)
1,300,000	Buying protection on ICE: (ITRAXX.XO.42.V1) 5% 20/12/2029 Credit Default Swap (Counterparty: UBS)	(86)	(0.45)
	NEW ZEALAND DOLLAR DENOMINATED FORWARD EXCHANGE CONTRACTS (0.03%)	**(64)**	**(0.33)**
NZD3,600,000	New Zealand Dollar 3,600,000 Vs UK Sterling 1,675,443 - 7/2/2025	(64)	(0.33)
	NEW ZEALAND GOVERNMENT BONDS (12.13%)	**0**	**0.00**

Liontrust Strategic Bond Fund (continued)

Portfolio Statement (continued)
as at 31 December 2024

Holding/ Nominal Value	Stock description	Market value (£000's)	Percentage of total net assets (%)
	UNITED STATES OF AMERICA GOVERNMENT BONDS (9.54%)	**3,438**	**17.82**
$1,000,000	United States Treasury Bond 0.5% 30/4/2027	732	3.79
$500,000	United States Treasury Notes 1.5% 15/2/2025	398	2.06
$1,000,000	United States Treasury Notes 2.625% 15/4/2025	795	4.12
$900,000	United States Treasury Notes 2.75% 15/5/2025	715	3.71
$1,000,000	United States Treasury Notes 4.125% 31/1/2025	798	4.14
	US DOLLAR DENOMINATED DEBT SECURITIES (33.13%)	**4,358**	**22.59**
$200,000	Albion Financing 1 SARL / Aggreko 6.125% 15/10/2026	160	0.83
$400,000	Ashtead Capital 5.5% 11/8/2032	315	1.63
$200,000	Brightline East 11% 31/1/2030	152	0.79
$600,000	Credit Agricole 4.375% 17/3/2025	478	2.48
$300,000	DaVita 4.625% 1/6/2030	220	1.14
$350,000	Dell International 8.1% 15/7/2036	332	1.72
$300,000	FMG Resources August 2006 Pty 6.125% 15/4/2032	237	1.23
$500,000	Fresenius Medical Care US Finance III 2.375% 16/2/2031	328	1.70
$300,000	Goodyear Tire & Rubber 5.25% 15/7/2031	215	1.11
$350,000	MetLife 5.875% Perpetual	279	1.45
$300,000	NBN 2.625% 5/5/2031	207	1.07
$400,000	Phoenix 5.375% 6/7/2027	318	1.65
$200,000	Sensata Technologies 5.875% 1/9/2030	156	0.81
$600,000	Standard Chartered Bank 8% 30/5/2031	536	2.78
$300,000	TransDigm 6.625% 1/3/2032	242	1.25
$200,000	UBS 9.25% Perpetual	183	0.95
	US DOLLAR DENOMINATED FORWARD EXCHANGE CONTRACTS ((0.32%))	**6**	**0.03**
$1,200,000	US Dollar 1,200,000 Vs UK Sterling 951,093 - 7/2/2025	6	0.03
	US DOLLAR DENOMINATED OPEN FUTURES CONTRACTS (0.70%)	**(108)**	**(0.56)**
59	US 10 Year Note (CBT) Future March 2025	(69)	(0.36)

Liontrust Strategic Bond Fund (continued)

Portfolio Statement (continued)
as at 31 December 2024

Holding/ Nominal Value	Stock description	Market value (£000's)	Percentage of total net assets (%)
	US DOLLAR DENOMINATED OPEN FUTURES CONTRACTS (continued)		
21	US 10 Year Ultra Future March 2025	(26)	(0.13)
37	US 5 Year Note (CBT) Future March 2025	(13)	(0.07)
	Portfolio of investments	**18,221**	**94.42**
	Net other assets	**1,076**	**5.58**
	Total net assets	**19,297**	**100.00**

All investments are approved securities being either officially listed in a member state or under the rules of an eligible market, unless otherwise stated.

Comparative figures show percentages for each category of holding at 31 December 2023.

Liontrust Strategic Bond Fund (continued)

Statement of Total Return
for the year ended 31 December 2024

	Notes	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Income					
Net capital (losses)/gains	2		(1)		2,009
Revenue	3	1,443		4,276	
Expenses	4	(165)		(481)	
Interest payable and similar charges	6	(33)		(110)	
Net revenue before taxation		1,245		3,685	
Taxation	5	(7)		(33)	
Net revenue after taxation			1,238		3,652
Total return before distributions			**1,237**		**5,661**
Distributions	7		(1,238)		(3,652)
Change in net assets attributable to shareholders from investment activities			**(1)**		**2,009**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 31 December 2024

	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Opening net assets attributable to shareholders		**44,334**		**156,874**
Amounts received on issue of shares	2,666		2,907	
Amounts paid on cancellation of shares	(28,462)		(118,421)	
		(25,796)		(115,514)
Dilution adjustment		3		18
Change in net assets attributable to shareholders from investment activities		(1)		2,009
Retained distributions on accumulation shares		757		947
Closing net assets attributable to shareholders		**19,297**		**44,334**

Liontrust Strategic Bond Fund (continued)

Balance Sheet
as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
Assets			
Fixed assets			
Investments		19,007	44,390
Current assets:			
Debtors	8	271	494
Cash and bank balances	9	1,143	1,572
Total assets		**20,421**	**46,456**
Liabilities			
Investment liabilities		(786)	(885)
Creditors:			
Amounts due to futures clearing houses and brokers		(217)	(430)
Distribution payable		(48)	(230)
Other creditors	10	(73)	(577)
Total liabilities		**(1,124)**	**(2,122)**
Net assets attributable to shareholders		**19,297**	**44,334**

Liontrust Strategic Bond Fund (continued)

Notes to the financial statements
for the year ended 31 December 2024

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 13.

2 Net capital (losses)/gains

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital (losses)/gains comprise:		
Non-derivative securities	152	(1,703)
Derivative contracts	(893)	(1,491)
Forward currency contracts	378	4,883
Foreign currency gains	362	320
Net capital (losses)/gains	**(1)**	**2,009**

3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	51	147
Interest from overseas fixed income securities	1,098	3,407
Interest from UK fixed income securities	270	703
Interest on balances held at futures clearing houses and brokers	22	–
Stock lending income	2	19
Total revenue	**1,443**	**4,276**

4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	145	409
General administration charges*	20	72
Total expenses	**165**	**481**

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £11,772 (2023: £10,850). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

Liontrust Strategic Bond Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

5 Taxation

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
a) Analysis of the tax charge for the year		
Corporation tax	1	5
Overseas tax	5	28
Corporation tax prior year adjustment	1	–
Total tax charge [see note(b)]	**7**	**33**

b) Factors affecting the tax charge for the year

The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Net revenue before taxation	1,245	3,685
Corporation tax at 20% (2023 - 20%)	249	737
Effects of:		
Overseas tax	5	28
Corporation tax prior year adjustment	1	–
Tax deductible interest distributions	(248)	(732)
Total tax charge [see note(a)]	**7**	**33**

Authorised investment companies with variable capital are exempt from UK tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

6 Interest payable and similar charges

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Overdraft interest	18	3
Interest paid on margin deposits	15	107
Total interest payable and similar charges	**33**	**110**

Liontrust Strategic Bond Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

7 Distributions

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
First Interim	369	1,129
Second Interim	317	814
Third Interim	216	631
Final	221	455
	1,123	**3,029**
Amounts deducted on cancellation of shares	129	636
Amounts received on issue of shares	(14)	(13)
Distributions	**1,238**	**3,652**
The distributable amount has been calculated as follows:		
Net revenue after taxation	1,238	3,652
Distributions	**1,238**	**3,652**

The distribution per share is set out in the tables on pages 83 to 84.

8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued revenue	271	483
Amounts receivable for issue of shares	–	11
Total debtors	**271**	**494**

9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Amount held at futures clearing houses and brokers	999	356
Cash and bank balances	144	1,216
Total cash and bank balances	**1,143**	**1,572**

Liontrust Strategic Bond Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

10 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued expenses	1	3
Accrued ACD's charge	9	18
Amounts payable for cancellation of shares	62	550
Corporation tax	1	6
Total other creditors	**73**	**577**

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: £nil).

12 Related party transactions

Liontrust Asset Management Plc is regarded as a controlling party by virtue of being the ultimate parent company of the ACD, Liontrust Fund Partners LLP, giving the ability to act in concert in respect of the operations of the Company.

The charges paid to Liontrust Fund Partners LLP and its associates are shown in note 4. Details of shares issued and cancelled by Liontrust Fund Partners LLP are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 7. Balances due to/from the ACD at the year end are included within Notes 8 and 10.

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £10,000 (2023: £21,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £165,000 (2023: £481,000).

Liontrust Strategic Bond Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

13 Securities lending

The Sub-fund engages in security lending activities which expose the Sub-fund to counterparty credit risk. The maximum exposure to the Sub-fund is equal to the value of the securities loaned.

Securities lending transactions entered into by the Sub-fund are subject to a written legal agreement between the Sub-fund and the Stock Lending Agent, The Bank of New York Mellon (London Branch), and separately between the Stock Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of the Sub-fund. Collateral received is segregated from the assets belonging to the Sub-fund's Depositary or the Stock Lending Agent. All operational costs are borne out of the Stock Lending Agent's share of income earned.

The total income earned from securities lending transactions is split between the relevant Sub-fund and the Stock Lending Agent. The Sub-fund receives 70% while the Stock Lending Agent receives 30% of such income, with all operational costs borne out of the Stock Lending Agent's share.

Return and cost

The table below shows the net income earned by the Sub-fund from securities lending activity during the year to 31 December 2024.

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Strategic Bond Fund				
Securities lending				
Gross return	2	–	1	3
% of total	70%	0%	30%	100%
Cost	–	–	–	–

The table below shows the net income earned by the Sub-fund from securities lending activity during the year to 31 December 2023.

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Securities lending				
Gross return	19	–	8	27
% of total	70%	0%	30%	100%
Cost	–	–	–	–

Liontrust Strategic Bond Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

13 Securities lending (continued)

Securities on loan and collateral received

The following table details the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at the Balance Sheet date.

		31 December 2024		31 December 2023	
Counterparty	Counterparty's country of establishment	Securities on loan (£'000)	Collateral received (£'000)	Securities on loan (£'000)	Collateral received (£'000)
BNP Paribas	France	–	–	2,227	2,335
Citigroup Global Markets Limited	UK	–	–	1,565	1,634
J.P. Morgan Securities Plc	UK	86	88	306	322
Merrill Lynch International	UK	159	168	–	–
Morgan Stanley International	UK	175	184	–	–
Total		**420**	**440**	**4,098**	**4,291**

Collateral accepted is non-cash in the form of sovereign debt rated AA or better from approved governments only, supranational debt obligations rated AAA or better listed on a recognised exchange.

Management of counterparty credit risk related to securities lending

To mitigate this risk, the Sub-fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary. At the year end all non-cash collateral received consists of securities admitted to or dealt on a recognised exchange.

The Sub-fund also benefits from a borrower default indemnity provided by The Bank of New York Mellon (London Branch). The indemnity allows for full replacement of securities lent. The Bank of New York Mellon (London Branch) bears the cost of indemnification against borrower default.

14 Risk management policies

In accordance with the investment objectives and policies the Sub-fund can hold certain financial instruments as detailed in the Sub-fund's prospectus. These can comprise of:

- Investment grade corporate bonds and government bonds (both sterling and non-sterling);
- Sub-investment grade bonds, covered bonds and preference shares;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- short-term borrowings used to finance operational cash flows;
- units and shares in collective investment schemes;
- shareholders' funds, which represent investors' monies which are invested on their behalf from overseas investments held;
- derivative transactions for investment purposes as well as efficient portfolio management in accordance with the Sub-fund's investment policies.

Liontrust Strategic Bond Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

14 Risk management policies (continued)

In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Sub-fund is not permitted to trade in other financial instruments. The Sub-fund's use of financial instruments during the year satisfies these regulatory requirements.

The main risks arising from the Sub-fund's financial instruments are market price (including "emerging markets price risk"), currency, interest rate, liquidity and counterparty credit risk. The ACD's policies for managing these risks are summarised below.

The Sub-fund, alongside an independent risk function, has used a combination of risk measurements and limits to measure and monitor portfolio risk. This is in line with the Liontrust Group's Risk Management Process.

These policies have remained unchanged since the beginning of the year to which these financial statements relate and during the prior year.

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-fund's investment objective. An individual Sub-fund ACD has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that individual stocks also meet an acceptable risk reward profile. Futures contracts may be used to hedge against market price risk where deemed appropriate for efficient portfolio management purposes.

The Sub-fund's investment portfolio is monitored by the ACD in pursuance of its investment objective and policy as set out in the Prospectus.

Risk management process

The Sub-fund is required to calculate its exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk (VaR). The Sub-fund uses the VaR approach. VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. The VaR is calculated using a Monte Carlo Simulation model carried out in accordance with regulatory guidelines. The table below provides an analysis of the VaR measures and leverage levels* for the Liontrust Strategic Bond Fund. The maximum VaR the Sub-fund is allowed to use under the UCITS Regulations is 20%.

* The leverage has been calculated using the sum of the notionals of the derivatives used.

The Sub-fund's lowest, highest and average utilisation of the VaR limit during the year was:

	2024			2023	
Lowest VaR	Highest VaR	Average VaR	Lowest VaR	Highest VaR	Average VaR
2.67%	6.67%	4.36%	3.99%	8.28%	5.60%

Liontrust Strategic Bond Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

14 Risk management policies (continued)

Risk management process (continued)
The Sub-fund's lowest, highest and average level of leverage employed during the year was:

	2024			2023	
Lowest Leverage	Highest Leverage	Average Leverage	Lowest Leverage	Highest Leverage	Average Leverage
147.62%	235.63%	189.17%	144.96%	290.67%	200.33%

Currency risk
Currency risk is the risk that the revenue and net asset value of the Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-fund's investments may be significantly affected by currency risk movements as some of the assets and income are denominated in currencies other than Sterling, which is the Company's functional and reporting currency.

The ACD has identified three principal areas where foreign currency risk could impact the Sub-fund:

- Movements in exchange rates affecting the value of investments;
- Movements in exchange rates affecting short-term timing differences; and
- Movements in exchange rates affecting the income received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts will only be used in the event of a specific unwanted currency risk being identified.

The Sub-fund may be subject to short-term exposure to exchange rate movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The ACD believes that the impact of such movements is not significant enough to warrant the cost incurred of eliminating them via hedging.

The Sub-fund may receive income in currencies other than Sterling, and the Sterling values of this income can be affected by movements in exchange rates. The Sub-fund converts all receipts of income into Sterling on or near the date of receipt; it does not, however, hedge or otherwise seek to avoid exchange rate risk on income accrued but not received.

The majority of the Sub-fund's financial assets and liabilities are denominated in the Sub-fund's functional currency. As a result, the Sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of currency exchange rates. Therefore, no exchange rate sensitivity analysis has been disclosed.

Interest rate risk
Interest rate risk is the risk that the revenue cash flow or the fair value of investments may be adversely affected by movements in market interest rates.

The Sub-fund's revenue is generated by the holding of bonds, which contractually oblige the borrower to repay the Sub-fund interest under specific terms. Changes to interest rates may affect the cash inflows and outflows calculated with reference to financial assets and liabilities. By a careful assessment of economic and other relevant factors, the Portfolio ACD will seek to invest in those companies most likely to benefit, or be shielded, from anticipated changes in interest rates.

Liontrust Strategic Bond Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

14 Risk management policies (continued)

Interest rate risk (continued)

Interest receivable on bank deposits and short-term deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The interest rates earned on sterling deposits are earned at a rate in line with overnight bank rates.

Liquidity risk

Liquidity risk is the risk that the Sub-fund will not be able to meet its obligations as they fall due. The Sub-fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements.

The main liquidity risk of the Sub-fund is the redemption of any shares that investors wish to sell, which are redeemable on demand under the Prospectus. Where investments cannot be realised in time to meet any potential liability, the Sub-fund may borrow up to 10% of its value to ensure settlement.

In accordance with the ACD's policy, the ACD monitors the Sub-fund's liquidity on a daily basis.

Counterparty credit risk

Counterparty credit risk is the risk of suffering loss due to another party not meeting its financial obligation. Investments may be adversely affected if any of the institutions with which money is deposited or invested suffers insolvency or other financial difficulties or the credit rating of the bearers of the bonds held by the Sub-fund are downgraded.

The table below summarises the credit quality of the Sub-fund's debt portfolio as at 31 December 2024 and 31 December 2023.

Summary of Credit ratings	31.12.2024 (£'000)	31.12.2023 (£'000)
Investment grade	15,353	31,861
Below Investment grade	3,426	10,021
Not Rated	–	347
Total	**18,779**	**42,229**

The Sub-fund may enter into transactions in financial instruments (including derivatives) which exposes it to the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Sub-fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty. This list is reviewed at least annually.

The Sub-fund may enter into stock lending activities which exposes it to the risk that the counterparty will not deliver the stock or cash after the Sub-fund has fulfilled its obligations. The Sub-fund will only enter into stock lending activities with parties that have been approved as acceptable by the ACD and obtaining collateral from counterparties which has a fair value in excess of the related stock on loan.

Liontrust Strategic Bond Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

14 Risk management policies (continued)

Counterparty exposures

The counterparty exposure of financial derivative transactions at 31 December 2024 is shown below:

Counterparty details Financial Derivative Transactions	Credit Default Swaps (£'000)	Forward Foreign Exchange Contracts (£'000)	Total Exposure (£'000)
Bank of New York Mellon International	–	(11)	**(11)**
State Street Global Advisors Limited	–	(190)	**(190)**
UBS AG	(114)	–	**(114)**
Total	**(114)**	**(201)**	**(315)**

The counterparty exposure of financial derivative transactions at 31 December 2023 is shown below:

Counterparty details Financial Derivative Transactions	Credit Default Swaps (£'000)	Forward Foreign Exchange Contracts (£'000)	Total Exposure (£'000)
Bank of New York Mellon International	–	(15)	**(15)**
State Street Global Advisors Limited	–	1,022	**1,022**
UBS AG	(257)	–	**(257)**
Total	**(257)**	**1,007**	**750**

At the year end collateral of £Nil (2023: £Nil) was received; collateral pledged was £Nil (2023: £Nil) and none (2023: none) of the Sub-fund's financial assets were past due or impaired.

The Depositary is responsible for the safe-keeping of assets and has appointed the Bank of New York Mellon, S.A./N.V., London Branch ("BNYMSA") as its global custodian. The long term credit rating of the parent company of the Depositary and Custodian, The Bank of New York Mellon Corporation, as at 31 December 2024 and at 31 December 2023 was A (Standard & Poor's rating).

BNYMSA, in the discharge of its delegated Depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of BNYMSA and (ii) all financial instruments that can be physically delivered to BNYMSA. BNYMSA ensures all financial instruments (held in a financial instruments account on the books of BNYMSA) are held in segregated accounts in the name of the Sub-fund, clearly identifiable as belonging to the Sub-fund, and distinct and separately from the proprietary assets of BNYMSA and BNYM.

In addition BNYMSA, as banker, holds cash of the Sub-fund on deposit. Such cash is held on the balance sheet of BNYMSA. In the event of insolvency of BNYMSA, in accordance with standard banking practice, the Sub-fund will rank as an unsecured creditor of BNYMSA in respect of any cash deposits.

Insolvency of BNYM and or one of its agents or affiliates may cause the Sub-fund's rights with respect to its assets to be delayed or may result in the Sub-fund not receiving the full value of its assets.

Liontrust Strategic Bond Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

14 Risk management policies (continued)

Maturity profile of financial liabilities

All financial liabilities of the Sub-fund at the current and prior year-end are due to settle in one year or less, or on demand with the exception of one Credit Default Swap holding, accounting for less than 10% (2023: less than 10%) of the gross exposure of the Sub-fund, that is due to settle in 1-5 years (2023: one Credit Default Swap that is due to settle in 1-5 years).

Fair value of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation of financial investments

31.12.2024	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	2,164	(275)
Level 2: Observable market data	16,843	(511)
	19,007	**(786)**

31.12.2023	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	807	(281)
Level 2: Observable market data	43,583	(604)
	44,390	**(885)**

Level 1: Unadjusted quoted price in an active market for an identical instrument;
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;
Level 3: Valuation techniques using unobservable inputs.

15 Share movement

For the year ending 31 December 2024

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
Class B Accumulation	20,546,608	1,780,744	(8,961,131)	–	13,366,221
Class B Income	5,964,833	510,075	(4,581,820)	24,951	1,918,039
Class M Income	17,112,468	177,628	(14,897,053)	(24,938)	2,368,105

Liontrust Strategic Bond Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

16 Portfolio transaction costs
for the year ending 31 December 2024

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Debt instruments (direct)	19,062	–	–	–	–
Total purchases	**19,062**	**–**		**–**	
Total purchases including transaction costs	**19,062**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Debt instruments (direct)	42,956	–	–	–	–
Total sales	**42,956**	**–**		**–**	
Total sales net of transaction costs	**42,956**				
Derivative transaction costs		**5**		**–**	
Total transaction costs		**5**		**–**	
Total transaction costs as a % of average net assets		**0.02%**		**–**	

Liontrust Strategic Bond Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

16 Portfolio transaction costs (continued)
for the year ending 31 December 2023

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Debt instruments (direct)	24,067	–	–	–	–
Total purchases	**24,067**	**–**		**–**	
Total purchases including transaction costs	**24,067**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Debt instruments (direct)	132,567	–	–	–	–
Total sales	**132,567**	**–**		**–**	
Total sales net of transaction costs	**132,567**				
Derivative transaction costs		**13**		**–**	
Total transaction costs		**13**		**–**	
Total transaction costs as a % of average net assets		**0.01%**		**–**	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments including credit default swaps and futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.41% (2023: 0.62%).

Liontrust Strategic Bond Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

17 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the Class B Accumulation share has increased by 2.06% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

Liontrust Strategic Bond Fund (continued)

Distribution Tables
for the year ended 31 December 2024

Final distribution

Group 1 - Shares purchased prior to 1 October 2024

Group 2 - Shares purchased 1 October 2024 to 31 December 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2025 Pence per share	Distribution paid 28.2.2024 Pence per share
Class B Accumulation - Group 1	1.2963	–	1.2963	1.0935
Class B Accumulation - Group 2	0.7152	0.5811	1.2963	1.0935
Class B Income - Group 1	1.0955	–	1.0955	0.9619
Class B Income - Group 2	0.8227	0.2728	1.0955	0.9619
Class M Income - Group 1	1.1443	–	1.1443	1.0080
Class M Income - Group 2	0.3549	0.7894	1.1443	1.0080

Third interim distribution

Group 1 - Shares purchased prior to 1 July 2024

Group 2 - Shares purchased 1 July 2024 to 30 September 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 30.11.2024 Pence per share	Distribution paid 30.11.2023 Pence per share
Class B Accumulation - Group 1	1.1220	–	1.1220	1.1139
Class B Accumulation - Group 2	0.3740	0.7480	1.1220	1.1139
Class B Income - Group 1	0.9565	–	0.9565	0.9912
Class B Income - Group 2	0.1597	0.7968	0.9565	0.9912
Class M Income - Group 1	1.0057	–	1.0057	1.0370
Class M Income - Group 2	0.4188	0.5869	1.0057	1.0370

Liontrust Strategic Bond Fund (continued)

Distribution Tables (continued)
for the year ended 31 December 2024

Second interim distribution

Group 1 - Shares purchased prior to 1 April 2024

Group 2 - Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2024 Pence per share	Distribution paid 31.8.2023 Pence per share
Class B Accumulation - Group 1	1.1993	–	1.1993	0.9228
Class B Accumulation - Group 2	0.6730	0.5263	1.1993	0.9228
Class B Income - Group 1	1.0337	–	1.0337	0.8289
Class B Income - Group 2	0.5007	0.5330	1.0337	0.8289
Class M Income - Group 1	1.0815	–	1.0815	0.8749
Class M Income - Group 2	0.4379	0.6436	1.0815	0.8749

First interim distribution

Group 1 - Shares purchased prior to 1 January 2024

Group 2 - Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.5.2024 Pence per share	Distribution paid 31.5.2023 Pence per share
Class B Accumulation - Group 1	1.1205	–	1.1205	0.8590
Class B Accumulation - Group 2	0.7095	0.4110	1.1205	0.8590
Class B Income - Group 1	0.9758	–	0.9758	0.7779
Class B Income - Group 2	0.4567	0.5191	0.9758	0.7779
Class M Income - Group 1	1.0235	–	1.0235	0.8243
Class M Income - Group 2	0.5869	0.4366	1.0235	0.8243

* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (unaudited)

as at 31 December 2024

Securities Lending

Securities lending transactions entered into by the Sub-funds are subject to a written legal agreement between the Sub-funds and the Stock Lending Agent, The Bank of New York Mellon (London Branch), a related party to the Sub-funds, and separately between the Stock Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of The Bank of New York Mellon (International) Limited ("the Depositary") on behalf of the Sub-funds. Collateral received is segregated from the assets belonging to the Sub-funds' Depositary or the Stock Lending Agent.

The total income earned from securities lending transactions is split between the relevant Sub-fund and the Stock Lending Agent. The Sub-fund receives 70% while the Stock Lending Agent receives 30% of such income, with all operational costs borne out of the Stock Lending Agent's share.

The following table details the value of securities on loan as a proportion of the Sub-funds' total lendable assets and Net Asset Value (NAV) as at 31 December 2024. The income earned from securities lending are also shown for the period ended 31 December 2024. Total lendable assets represents the aggregate value of assets forming part of the Sub-funds' securities lending programme. This excludes any assets held by the Sub-funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan

Fund	% of lendable assets	% of NAV	Income earned (£'000)
Liontrust Strategic Bond Fund	2.50	2.18	2

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 December 2024.

		Securities Lending	
Counterparty	Counterparty's country of establishment	Amount on loan (£'000)	Collateral received (£'000)
Liontrust Strategic Bond Fund			
J.P. Morgan Securities Plc	UK	86	88
Merrill Lynch International	UK	159	168
Morgan Stanley International	UK	175	184
Total		**420**	**440**

All securities on loan have an open maturity tenor as they are recallable or terminable on a daily basis.

Collateral

The Sub-funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2024

Collateral (continued)

The following table provides an analysis by currency of the underlying cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-funds, in respect of securities lending transactions, as at 31 December 2024.

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Strategic Bond Fund Securities lending transactions				
AUD	-	-	1	-
CAD	-	-	31	-
EUR	-	-	207	-
GBP	-	-	1	-
NZD	-	-	131	-
USD	-	-	69	-
Total	**-**	**-**	**440**	**-**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Sub-funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 December 2024.

	Maturity Tenor						
Collateral type and quality	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)	Open transactions (£'000)	Total (£'000)
Liontrust Strategic Bond Fund Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	3	437	–	**440**
Total	**–**	**–**	**–**	**3**	**437**	**–**	**440**

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date, while for equity securities and exchange traded funds (ETFs) received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 December 2024, all non-cash collateral received by the Sub-funds in respect of securities lending transactions is held by the Sub-funds' Depositary (or through its delegates).

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2024

Collateral (continued)

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Sub-fund by way of the title transfer collateral arrangement across securities lending transactions as at 31 December 2024.

Issuer	Value (£'000)	% of the Sub-fund's NAV
Liontrust Strategic Bond Fund		
French Republic	121	0.63
Bundesrepublik Deutschland	85	0.44
New Zealand Government	79	0.41
United States Treasury	66	0.34
United Kingdom Treasury	52	0.27
Canada Government	31	0.16
Kingdom Of Belgium	4	0.02
European Investment Bank	1	0.00
International Bank Reconstruction and Development	1	0.01
Inter-American Development Bank	0	0.00
Other issuers	–	0.00
Total	**440**	**2.28**

Additional Information (unaudited)

Important information

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. You should always regard investment in Funds as long term. The annual management fee of the Liontrust Sustainable Future Monthly Income Bond Fund is deducted from capital. Whilst this results in the dividend paid to investors being higher than would be the case were the annual management fee charged to income, the potential for capital growth may be reduced.

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