

# LIONTRUST INVESTMENT FUNDS I

Annual Report &  
Financial Statements

For the period:

**1 January 2024**

**to**

**31 December 2024**

LIONTRUST FUND PARTNERS LLP

**LIONTRUST** 



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\* 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 I (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.

### Depository

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 investment company with variable capital under regulation 12 of the Open-Ended Investment Company Regulations 2001, incorporated in England and Wales under registered number IC 114 and authorised by the Financial Conduct Authority on 3 July 2001. At the year end the Company held nine Sub-funds, Liontrust China Fund, Liontrust Global Alpha Fund, Liontrust Global Dividend Fund, Liontrust Global Innovation Fund, Liontrust Income Fund, Liontrust India Fund, Liontrust Latin America Fund, Liontrust Russia Fund and Liontrust US Opportunities 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. Each share class has the same rights on a winding up of the Company. 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 <sup>1</sup>	94	11,664
of which		
Fixed remuneration	94	9,339
Variable remuneration	94	2,325
UCITS Remuneration Code Staff <sup>1, 2</sup>	15	2,590
of which		
Senior Management	2	112
Other control functions:		
Other code staff/risk takers	13	2,478

<sup>1</sup> 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.

<sup>2</sup> 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.

## Management and Administration (continued)

### Remuneration policy (continued)

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.

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.

## Management and Administration (continued)

### 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

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 293 - 300 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](http://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](http://www.liontrust.co.uk/our-funds)).

### Significant Events During the Period

Mark Hawtin has joined Liontrust, as Head of the Global Equities team. Mark has 40 years of investment experience and before joining Liontrust was Investment Director at GAM Investments, where he was Head of Global Equities managing global equity long only and long/short funds. David Goodman, Kevin Kruczynski and Pieran Maru, who were part of Mark's team at GAM, have also joined the Global Equities team at Liontrust. Moving internally to the Global Equities team are Ewan Thompson and Tom Smith, along with the emerging markets and Japan Equity funds they manage.

The team has taken on the management of a range of Liontrust Global Equity funds. As part of these changes the Liontrust Global Alpha Fund is now managed by Mark Hawtin and Pieran Maru; the Liontrust US Opportunities Fund is managed by Mark Hawtin and Kevin Kruczynski effective 31 May 2024.

Imran Sattar took over the management of the Liontrust Income Fund at the end of June 2024.

Clare Pleydell-Bouverie was added as co-fund manager of the Liontrust Global Innovation Fund and Liontrust Global Dividend Fund effective 2 December 2024.



## Management and Administration (continued)

### Significant Events During the Period (continued)

The Liontrust Global Equity Fund (Liontrust Investment Funds III ICVC) and the Liontrust Global Focus Fund (Liontrust Investment Funds III ICVC) merged into the Liontrust Global Alpha Fund on 16 February 2024.

### 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.

### 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.

### Management and Administration (continued)

#### **Report of the ACD to the Shareholders (continued)**

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.

Liontrust suspended dealing in the Liontrust Russia Fund on 25 February 2022, this means investors are not able to make purchases or redemptions in the Sub-fund until further notice. It was decided that suspending dealing was in the best interests of all investors given the exceptional circumstances in terms of the Russian invasion of Ukraine and the sanctions imposed on and by Russia as a result. At the moment, Liontrust is unable to say how long the Sub-fund will be suspended for. Liontrust is keeping the suspension under continual review and we will ensure the suspension only continues for as long as it is justified to meet the interests of all investors.

### Management and Administration (continued)

#### 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 I ("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 I (the "Company")

### Report on the audit of the financial statements

#### Qualified 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 policies set out on pages 15 to 16.

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* section of our report, 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/net expense and the net capital gains/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 qualified opinion

The qualification relates to one sub-fund of the Company – the Liontrust Russia Fund. This sub-fund has been suspended since 28 February 2022 as a result of the Russian invasion of Ukraine and the consequent sanctions imposed against Russia and Russian institutions which has resulted in a lack of access to Russian security markets. Since 2022, external vendor prices were available which provided details of listed asset prices for entities admitted to trading on the Moscow Stock Exchange. Further sanctions against Russia have meant that in 2024, vendor pricing sources are unable to provide details of listed asset prices for Russian domiciled securities. The sub-fund Investments balance in the Balance Sheet as at 31 December 2024 on page 248 includes securities with a market value of £28,062k that have been priced based on a valuation model which uses prices from the Moscow Stock Exchange. An associated net capital loss of £7,319k for the year ended 31 December 2024 is reported in the Statement of Total Return in respect of these securities. There is no external pricing source we are able to rely on to attest the asset prices from the Moscow Stock Exchange for the purpose of our audit and there were no other satisfactory audit procedures that we could adopt to confirm the valuation of these investments and the associated net capital loss in the year. Any adjustments would have a consequential effect on the Sub-fund's Change in Net Assets Attributable to Shareholders from Investment Activities for the year ended 31 December 2024 and the Net Asset Value at the year end.

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 believe that the audit evidence we have obtained is a sufficient and appropriate basis for our qualified opinion.

#### Material uncertainty related to going concern in respect of Liontrust Russia Fund

In respect of Liontrust Russia Fund, we draw attention to note 1(a) to the financial statements which indicates that the Sub-fund was suspended on 28 February 2022 due to the Russian invasion of Ukraine and the sanctions imposed on and by Russia as a result. Until the sanctions are lifted or a resolution to the ongoing conflict arises, it is not known whether trading will ever be able to recommence which may result in the closure of the fund. These events and conditions constitute a material uncertainty that may cast significant doubt on the ability of Liontrust Russia Fund to continue as a going concern. Our opinion is not modified in respect of this matter.



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

## Report on the audit of the financial statements (continued)

### 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") except for Liontrust Russia Fund. As stated above, they have concluded that a material uncertainty relating to going concern exists for this Sub-Fund.

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 except for Liontrust Russia Fund.

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.

### 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.

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

### Report on the audit of the financial statements (continued)

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

*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.

The Qualified opinion and Matters on which we are required to report by exception sections of our report explain the implications of the matter described in the Basis for qualified opinion on compliance with the requirements of the COLL rules.

*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.

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

## Report on the audit of the financial statements (continued)

### Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to the Investments and Net Capital Losses balances in Liontrust Russia Fund, described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records have been kept.

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:

- 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.

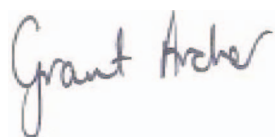
A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

# Independent Auditor's Report to the Shareholders of Liontrust Investment Funds I (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 Standard 102, '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 except for the Liontrust Russia Fund. This assessment considers liquidity, fluctuations in global capital markets, known redemption levels, expense projections and key service provider's operational resilience.

The Liontrust Russia Fund suspended dealing on 28 February 2022 in the best interests of all shareholders given the closure of the Moscow stock exchange and the ban on foreign investors trading in local Russian securities that has prevented the Sub-fund from trading normally in its underlying investments. The financial statements have been prepared to reflect the fair value of the Sub-fund investments as at 31 December 2024. Based on the above indications the ACD believes that it remains appropriate to prepare the Russia Fund financial statements on a going concern basis. However, this matter indicates the existence of a material uncertainty related to events or conditions that may cast significant doubt on the Liontrust Russia Fund's ability to continue as a going concern and, therefore, that the Sub-fund may be unable to realise its assets and discharge its liabilities in the normal course of business. The Russia Fund's financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

### 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.

Due to the ongoing situation in Russia, the Liontrust Russia Fund does not have the ability to access the market or live market prices and as such an adjustment has been made to reflect the illiquidity of each position. Liontrust Russia Fund has applied an adjusted Finnerton Model to discount and value the portfolio at the current year end. These are estimated assumptions and will be under continual review by Liontrust.

### c) Revenue

Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.

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

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

US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All US REIT dividend revenue is recognised on an accruals basis and the allocation between income and capital is estimated when the security goes ex-dividend. US REITs issue information on the revenue/capital split of these dividends on an annual basis based on the calendar year. When this information is received, then the estimated allocation is adjusted accordingly.

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

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

for the year ended 31 December 2024

### 1 Accounting policies (continued)

#### 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.

#### 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.

#### 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. 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 dividend 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.

The ACD's charge and expenses are charged against revenue in respect of all the Sub-funds except for the Liontrust Global Dividend Fund and Liontrust Income Fund where the ACD's fees and expenses are charged 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 China Fund

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

## Investment Objective

The investment objective of Liontrust China Fund is to generate long term (five years or more) capital growth.

## Investment Policy

The Sub-fund invests at least 80% in shares of Chinese companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in China, Hong Kong or Taiwan.

The Sub-fund may also invest up to 20% in other companies outside of China, Hong Kong or Taiwan, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be nearfully invested at all times, however, the Sub-fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Sub-fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

## Investment Strategy

The Sub-fund invests in a mix of companies that may provide growth opportunities, attractive valuations, or special situations. Special situations can exist where companies are out of favour, misunderstood or where management changes or takeovers are expected.



## Liontrust China Fund (continued)

### Investment review

The Liontrust China Fund (C accumulation) returned 17.7% in the year to 31 December 2024, versus the IA China/Greater China which return of 13.8% and 21.6% from the MSCI China Index (both comparator benchmarks)\*.

The Chinese market experienced a turbulent 2024, marked by sharp swings in sentiment and performance. It began on a weak footing, extending the struggles of 2023 as concerns over the property sector and sluggish economic data weighed on investor confidence. However, the government moved swiftly to introduce support measures, and stronger-than-expected economic data in the first two months—particularly robust consumer spending over Chinese New Year—helped reignite optimism. This shift in sentiment fuelled a recovery, with equities rallying into the second quarter, further propelled by additional policy measures targeting the ailing property sector. A particularly strong surge in April and May saw the market post significant gains before a moderate pullback towards the end of the half.

Despite the positive momentum in the first half, Chinese equities underperformed broader emerging markets through most of the third quarter, struggling against macroeconomic uncertainty. However, this period of weakness was dramatically reversed in mid-September when the market staged a near 40% rally, triggered by an aggressive round of stimulus measures from key regulatory bodies, including the People's Bank of China (PBoC) and the China Securities Regulatory Commission (CSRC). These measures, which included interest rate cuts, lower mortgage rates, and lending support for stock purchases, signalled a broader shift in policy stance. The impact was further amplified by a Politburo meeting on 26th September, where leaders outlined plans for stronger housing and fiscal stimulus, including capital injections for major banks and cash distributions to lower-income households. This combination of coordinated stimulus and policy recalibration provided a strong tailwind heading into the final quarter of the year.

The momentum carried into Q4, but as the specifics of stimulus measures emerged, market enthusiasm began to wane. While there was a clear focus on risk mitigation—such as local government debt swaps—investors were left disappointed by the lack of meaningful consumption-driven stimulus. This sentiment was further dampened by geopolitical developments, most notably the re-election of Donald Trump and a Republican sweep in the U.S. election. The prospect of renewed U.S.-China tensions, particularly in the form of higher tariffs and stricter controls over key technology exports like semiconductors, introduced fresh uncertainty. As 2024 came to a close, the outlook for Chinese equities remained highly dependent on how policymakers navigate these external pressures and whether additional stimulus measures can effectively support growth while addressing structural economic challenges. Looking ahead, the balance between mitigating financial risks and fostering economic expansion will be a crucial driver of market performance in 2025.

Significant contributors to performance came from our positions in the IT sector, specifically those companies that were exposed to rising AI trends. Also, specific stocks in the consumer discretionary sector performed well including a leading EV manufacturer which maintained good sales momentum, a white goods company which raised its dividend and an online travel agent benefitting from the aforementioned strong travel and tourism trends. The materials sector also outperformed, driven by companies exposed to increases in gold and copper prices. This helped to offset some underperformance in the healthcare sector which saw some headwinds due to increased geopolitical risk and also poorer performance in the consumer staples sector.

*\*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.*

### Ewan Thompson & Thomas Smith

Fund Managers

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.**

## Liontrust China Fund (continued)

### Investment review (continued)

#### Material portfolio changes by value

##### Purchases

Xiaomi  
Pinduoduo ADR  
PICC Property & Casualty  
Tencent  
JD.com  
China Resources Beer  
Agricultural Bank of China  
Sands China  
China Construction Bank 'H'  
Uni-President China

##### Sales

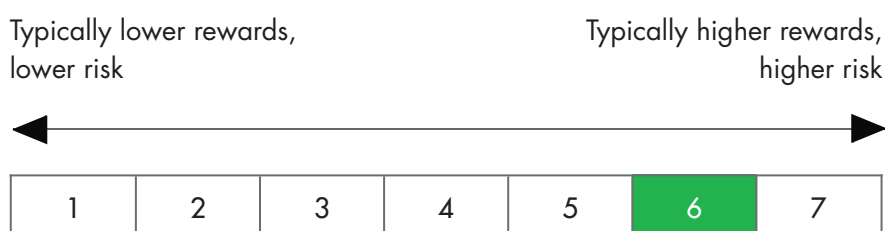
Tencent  
Alibaba  
Taiwan Semiconductor Manufacturing  
China Construction Bank 'H'  
NetEase  
ZTO Express Cayman  
Baidu  
Pinduoduo ADR  
CSPC Pharmaceutical  
Industrial & Commercial Bank of China

## Liontrust China 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.



- 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 rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund invests in Chinese equities - China, Hong Kong or Taiwan. The Sub-fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Sub-fund is categorised 6 primarily for its exposure to Chinese equities.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Sub-fund;
  - 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.
- 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. 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 Sub-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.
- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- This Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments (35 or fewer) or have significant sector or factor exposures. If one of these investments falls in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments across a more diversified portfolio.

### Liontrust China Fund (continued)

#### Investment review (continued)

##### Risk and Reward profile (continued)

- The Sub-fund is expected to invest in companies predominantly in a single country which may be subject to greater political, social and economic risks and could result in greater volatility than investments in more broadly diversified funds.
- 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 Sub-fund over the short term.
- Certain countries, including China, have a higher risk of the imposition of financial and economic sanctions on them which may have a significant economic impact on any company operating, or based, in these countries and their ability to trade as normal. Any such sanctions may cause the value of the investments in the Sub-fund to fall significantly and may result in liquidity issues which could prevent the Sub-fund from meeting redemptions.
- The Sub-fund may encounter liquidity constraints from time to time.
- A financial index comprised of eligible assets that does not comply with the UCITS "5/10/40" rule is deemed not investible due to the inability of replicating the index weightings.
- The Sub-fund's investment objective is to target capital growth for investors. Growth stocks tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Environment 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](http://www.liontrust.co.uk).



## Liontrust China Fund (continued)

### Comparative Tables

for the year ended 31 December 2024

A Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	297.90	386.60	459.86
Return before operating charges	55.68	(82.02)	(65.60)
Operating charges	(5.91)	(6.68)	(7.66)
Return after operating charges	49.77	(88.70)	(73.26)
Distributions	(2.41)	(1.36)	—
Retained distributions on accumulation shares	2.41	1.36	—
<b>Closing net asset value per share</b>	<b>347.67</b>	<b>297.90</b>	<b>386.60</b>
After direct transaction costs of*	(0.82)	(0.23)	(0.35)
<b>Performance</b>			
Return after charges	16.71%	(22.94%)	(15.93%)
<b>Other information</b>			
Closing net asset value (£'000)	1,340	1,340	2,158
Closing number of shares	385,363	449,928	558,166
Operating charges**	1.89%	1.89%	1.90%
Direct transaction costs*	0.26%	0.07%	0.09%
<b>Prices</b>			
Highest share price	398.11	440.01	476.44
Lowest share price	262.07	283.43	293.56

\* 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 China Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

<b>B Accumulation</b> <b>Accounting year ended</b>	<b>31 December 2024</b> <b>per share (p)</b>	<b>31 December 2023</b> <b>per share (p)</b>	<b>31 December 2022</b> <b>per share (p)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	46.70	60.15	71.02
Return before operating charges	8.78	(12.82)	(10.15)
Operating charges	(0.56)	(0.63)	(0.72)
Return after operating charges	8.22	(13.45)	(10.87)
Distributions	(0.74)	(0.63)	(0.48)
Retained distributions on accumulation shares	0.74	0.63	0.48
<b>Closing net asset value per share</b>	<b>54.92</b>	<b>46.70</b>	<b>60.15</b>
After direct transaction costs of*	(0.13)	(0.04)	(0.05)
<b>Performance</b>			
Return after charges	17.60%	(22.36%)	(15.31%)
<b>Other information</b>			
Closing net asset value (£'000)	631	644	982
Closing number of shares	1,148,443	1,379,187	1,633,287
Operating charges**	1.14%	1.14%	1.15%
Direct transaction costs*	0.26%	0.07%	0.09%
<b>Prices</b>			
Highest share price	62.77	68.50	73.61
Lowest share price	41.11	44.43	45.62

\* 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 China Fund (continued)

## Comparative Tables (continued)

for the year ended 31 December 2024

C Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	130.78	168.03	197.87
Return before operating charges	24.62	(35.88)	(28.27)
Operating charges	(1.23)	(1.37)	(1.57)
Return after operating charges	23.39	(37.25)	(29.84)
Distributions	(2.44)	(2.13)	(1.78)
Retained distributions on accumulation shares	2.44	2.13	1.78
<b>Closing net asset value per share</b>	<b>154.17</b>	<b>130.78</b>	<b>168.03</b>
After direct transaction costs of*	(0.36)	(0.10)	(0.15)
<b>Performance</b>			
Return after charges	17.88%	(22.17%)	(15.08%)
<b>Other information</b>			
Closing net asset value (£'000)	7,976	7,332	12,070
Closing number of shares	5,174,029	5,606,144	7,182,951
Operating charges**	0.89%	0.89%	0.90%
Direct transaction costs*	0.26%	0.07%	0.09%
<b>Prices</b>			
Highest share price	176.12	191.39	205.13
Lowest share price	115.12	124.40	127.38

\* 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 China Fund (continued)

### Portfolio Statement

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (99.26%)</b>	<b>9,860</b>	<b>99.13</b>
	<b>CHINA (87.33%)</b>	<b>8,549</b>	<b>85.95</b>
	<b>Alternative Energy Sources (0.61%)</b>		
	<b>Apparel (3.10%)</b>		
	<b>Auto Parts &amp; Equipment (1.63%)</b>	<b>333</b>	<b>3.35</b>
11,500	Contemporary Amperex Technology	333	3.35
	<b>Automobile Manufacturers (4.56%)</b>	<b>456</b>	<b>4.58</b>
16,650	BYD	456	4.58
	<b>Banks (11.51%)</b>	<b>1,287</b>	<b>12.94</b>
475,346	Agricultural Bank of China	216	2.17
768,649	China Construction Bank 'H'	511	5.14
63,732	China Merchants Bank 'H'	262	2.63
558,051	Industrial & Commercial Bank of China 'H'	298	3.00
	<b>Beverages (0.00%)</b>	<b>282</b>	<b>2.84</b>
351,000	Uni-President China	282	2.84
	<b>Biotechnology (0.00%)</b>	<b>87</b>	<b>0.87</b>
14,000	Akeso	87	0.87
	<b>Distribution &amp; Wholesale (0.00%)</b>	<b>184</b>	<b>1.85</b>
20,000	Pop Mart International	184	1.85
	<b>Diversified Financial Services (0.00%)</b>	<b>153</b>	<b>1.54</b>
5,000	Qifu Technology ADR	153	1.54
	<b>Electricity (1.15%)</b>		
	<b>Electronics (1.66%)</b>	<b>96</b>	<b>0.97</b>
15,000	Shenzhen Inovance Technology	96	0.97
	<b>Food Producers (1.92%)</b>		
	<b>Gas (0.74%)</b>		

## Liontrust China Fund (continued)

## Portfolio Statement (continued)

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>CHINA (continued)</b>			
<b>Healthcare Services (2.30%)</b>			
<b>Home Furnishings (2.62%)</b>			
110,713	Haier Smart Home	312	3.14
<b>Insurance (2.95%)</b>			
284,000	PICC Property & Casualty	357	3.59
104,387	Ping An Insurance of China	494	4.97
<b>Internet (27.90%)</b>			
81,395	Alibaba	689	6.93
24,189	Full Truck Alliance ADR	209	2.10
16,629	JD.com	233	2.34
47,471	Meituan Dianping	740	7.44
21,952	Tencent	941	9.46
<b>Mining (5.88%)</b>			
64,449	Zijin Mining	94	0.94
<b>Pharmaceuticals (4.72%)</b>			
18,020	Jiangsu Hengrui Pharmaceuticals	90	0.90
<b>Retail (5.04%)</b>			
29,419	ANTA Sports Products	236	2.37
7,857	Yum China	302	3.04
<b>Semiconductors (0.00%)</b>			
2,900	NAURA Technology	123	1.24
<b>Software (6.30%)</b>			
16,863	NetEase	240	2.41
<b>Telecommunications (0.00%)</b>			
172,200	Xiaomi	611	6.14

# Liontrust China Fund (continued)

## Portfolio Statement (continued)

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (continued)</b>		
	<b>CHINA (continued)</b>		
	<b>Transportation (2.74%)</b>		
	<b>SINGAPORE (0.00%)</b>	<b>467</b>	<b>4.69</b>
	<b>Internet (0.00%)</b>	<b>467</b>	<b>4.69</b>
8,423	Trip.com	467	4.69
	<b>HONG KONG (3.83%)</b>	<b>392</b>	<b>3.94</b>
	<b>Diversified Financial Services (1.96%)</b>	<b>220</b>	<b>2.21</b>
7,244	Hong Kong Exchanges & Clearing	220	2.21
	<b>Real Estate Investment &amp; Services (1.87%)</b>		
	<b>Water (0.00%)</b>	<b>172</b>	<b>1.73</b>
250,000	Guangdong Investment	172	1.73
	<b>MACAU (0.00%)</b>	<b>310</b>	<b>3.12</b>
	<b>Lodging (0.00%)</b>	<b>310</b>	<b>3.12</b>
144,800	Sands China	310	3.12
	<b>IRELAND (2.03%)</b>	<b>142</b>	<b>1.43</b>
	<b>Internet (2.03%)</b>	<b>142</b>	<b>1.43</b>
1,839	Pinduoduo ADR	142	1.43
	<b>TAIWAN (6.07%)</b>	<b>0</b>	<b>0.00</b>
	<b>Semiconductors (6.07%)</b>	<b>0</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>9,860</b>	<b>99.13</b>
	<b>Net other assets</b>	<b>87</b>	<b>0.87</b>
	<b>Total net assets</b>	<b>9,947</b>	<b>100.00</b>

## Liontrust China Fund (continued)

### Portfolio Statement (continued)

as at 31 December 2024

All securities are approved securities traded on eligible securities markets, as defined by the Collective Investment Scheme Sourcebook, unless otherwise stated.

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2023.

Stocks shown as ADRs represent American Depositary Receipts.



## Liontrust China 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 gains/(losses)	2		1,182		(3,230)
Revenue	3	274		317	
Expenses	4	(98)		(136)	
Interest payable and similar charges	6	(1)		(1)	
Net revenue before taxation		175		180	
Taxation	5	(22)		(24)	
Net revenue after taxation			153		156
<b>Total return before distributions</b>			<b>1,335</b>		<b>(3,074)</b>
Distributions	7		(153)		(157)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,182</b>		<b>(3,231)</b>

### 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)
<b>Opening net assets attributable to shareholders</b>		<b>9,316</b>		<b>15,210</b>
Amounts received on issue of shares	5,390		1,746	
Amounts paid on cancellation of shares	(6,091)		(4,543)	
		(701)		(2,797)
Dilution adjustment		6		–
Change in net assets attributable to shareholders from investment activities		1,182		(3,231)
Retained distributions on accumulation shares		144		134
<b>Closing net assets attributable to shareholders</b>		<b>9,947</b>		<b>9,316</b>

## Liontrust China Fund (continued)

**Balance Sheet**

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		9,860	9,247
<b>Current assets:</b>			
Debtors	8	256	75
Cash and bank balances	9	90	79
<b>Total assets</b>		<b>10,206</b>	<b>9,401</b>
<b>Liabilities</b>			
<b>Creditors:</b>			
Other creditors	10	(259)	(85)
<b>Total liabilities</b>		<b>(259)</b>	<b>(85)</b>
<b>Net assets attributable to shareholders</b>		<b>9,947</b>	<b>9,316</b>

## Liontrust China 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 15 to 16.

**2 Net capital gains/(losses)**

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital gains/(losses) comprise:		
Non-derivative securities	1,196	(3,209)
Forward currency contracts	(2)	–
Foreign currency losses	(12)	(21)
<b>Net capital gains/(losses)</b>	<b>1,182</b>	<b>(3,230)</b>

**3 Revenue**

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Non-taxable overseas dividends	273	316
Stock lending income	1	1
<b>Total revenue</b>	<b>274</b>	<b>317</b>

**4 Expenses**

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
<b>Payable to the ACD or associates of the ACD:</b>		
ACD's charge	85	118
General administration charges*	13	18
<b>Total expenses</b>	<b>98</b>	<b>136</b>

\* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £9,982 (2023: £9,200). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

## Liontrust China 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)
<b>a) Analysis of the tax charge for the year</b>		
Overseas tax	22	24
<b>Total tax charge [see note(b)]</b>	<b>22</b>	<b>24</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	175	180
Corporation tax at 20% (2023 - 20%)	35	36
Effects of:		
Movement in unrecognised tax losses	20	27
Overseas tax	22	24
Revenue not subject to tax	(55)	(63)
<b>Total tax charge [see note(a)]</b>	<b>22</b>	<b>24</b>

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.

#### c) Deferred tax

At the year end there is a potential deferred tax asset of £2,067,000 (2023: £2,047,000) due to tax losses of £10,333,000 (2023: £10,234,000). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year.

#### 6 Interest payable and similar charges

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Overdraft interest	1	1
<b>Total interest payable and similar charges</b>	<b>1</b>	<b>1</b>

## Liontrust China 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)
Final distribution	144	134
Amounts deducted on cancellation of shares	56	27
Amounts received on issue of shares	(47)	(4)
<b>Distributions</b>	<b>153</b>	<b>157</b>

The distributable amount has been calculated as follows:

Net revenue after taxation	153	156
Add: Equalisation on conversions	–	1
<b>Distributions</b>	<b>153</b>	<b>157</b>

The distribution per share is set out in the table on page 47.

## 8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued revenue	–	14
Amounts receivable for issue of shares	44	1
Currency sales awaiting settlement	212	60
<b>Total debtors</b>	<b>256</b>	<b>75</b>

## 9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	90	79
<b>Total cash and bank balances</b>	<b>90</b>	<b>79</b>

## Liontrust China 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	1
Accrued ACD's charge	8	8
Amounts payable for cancellation of shares	37	17
Currency purchases awaiting settlement	213	59
<b>Total other creditors</b>	<b>259</b>	<b>85</b>

#### 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 £9,000 (2023: £8,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £98,000 (2023: £136,000).

## Liontrust China 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)
<b>Liontrust China Fund Securities lending</b>				
Gross return	1	—	—	1
% 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)
<b>Securities lending</b>				
Gross return	1	—	—	1
% of total	70%	0%	30%	100%
Cost	—	—	—	—



## Liontrust China 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.

Counterparty	Counterparty's country of establishment	31 December 2024		31 December 2023	
		Securities on loan (£'000)	Collateral received (£'000)	Securities on loan (£'000)	Collateral received (£'000)
Citigroup Global Markets Limited	UK	44	48	—	—
UBS	Switzerland	—	—	394	414
<b>Total</b>		<b>44</b>	<b>48</b>	<b>394</b>	<b>414</b>

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:

- equity, equity related and non-equity 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 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.

## Liontrust China Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

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.

As at 31 December 2024 and 31 December 2023 the overall market exposure for the Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-fund are listed on stock exchanges and their prices are subject to movements both up and down that would result in an appreciation or depreciation in the fair value of that asset. The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when a representative market index changes by 10%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year and uses an industry standard measure (Beta) to estimate the amount a Sub-fund has previously changed when that corresponding market index has moved taking into account the Sub-fund's historic correlation to the representative index's movements over the last three years using monthly returns. This analysis assumes that the historic relationships between the portfolio's holdings and the representative index are a valid approximation of their future relationship and that the characteristics of the portfolio and the market have been broadly unchanged over the three years.

As at 31 December 2024, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 10.1%.

As at 31 December 2023, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 10.0%.

Some limitations of sensitivity analysis are;

- markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

## Liontrust China Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Market price risk (continued)

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 calculation of conversion methods for the commitment approach for standard derivatives is taken from the conversion methodologies listed in the ESMA Guidelines on calculation of Global Exposure and Counterparty Risk. The commitment conversion methodology for standard derivatives is either the notional value or the market value of the equivalent position in the underlying asset. Please refer to the portfolio statement for the notional values of any forwards and futures contracts.

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. VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

The Sub-fund uses a combination of other risk measurements and limits. This is in line with the Liontrust Group's Risk Management Process.

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-fund during the current or prior year is not considered to be significant.

##### 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.

## Liontrust China Fund (continued)

## Notes to the financial statements (continued)

for the year ended 31 December 2024

## 14 Risk management policies (continued)

## Currency risk (continued)

At 31 December 2024 the Sub-fund's currency exposure was as shown in the table below:

## Currency Profile

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
China Yuan Renminbi	6	642	648
Hong Kong Dollar	90	8,714	8,804
United States Dollar	–	504	504
	<b>96</b>	<b>9,860</b>	<b>9,956</b>

At 31 December 2023 the Sub-fund's currency exposure was as shown in the table below:

## Currency Profile

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
China Yuan Renminbi	1	212	213
Hong Kong Dollar	71	8,281	8,352
Taiwanese Dollar	1	565	566
United States Dollar	4	189	193
	<b>77</b>	<b>9,247</b>	<b>9,324</b>

If the exchange rate at 31 December 2024 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.00%/(1.00)% respectively.

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.00%/(1.00)% respectively.

## 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 majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates. Therefore, no interest rate sensitivity analysis has been prepared for these.

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.

## Liontrust China Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### 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.

If a Sub-fund is primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the Sub-fund may not be able to sell a position for full value or at all in the short-term. This may affect performance and could cause the Sub-fund to defer or suspend redemptions of its shares.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria and can make it difficult to establish accurate estimates of fundamental value. The lack of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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 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.

At the balance sheet date, there were no counterparties to open derivative contracts (2023: none). 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).

## Liontrust China Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Counterparty credit risk (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

	Assets (£'000)	Liabilities (£'000)
<b>31.12.2024</b>		
Level 1: Quoted prices	9,860	—
	<b>9,860</b>	<b>—</b>
<b>31.12.2023</b>		
Level 1: Quoted prices	9,247	—
	<b>9,247</b>	<b>—</b>

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 China 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
A Accumulation	449,928	277,141	(338,722)	(2,984)	385,363
B Accumulation	1,379,187	11,610	(242,354)	—	1,148,443
C Accumulation	5,606,144	3,032,922	(3,471,781)	6,744	5,174,029



## Liontrust China 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

<b>Purchases (excluding derivatives)</b>	<b>Transaction Value (£'000)</b>	<b>Commissions (£'000)</b>	<b>%</b>	<b>Taxes (£'000)</b>	<b>%</b>
Equity instruments (direct)	7,323	4	0.05	6	0.08
<b>Total purchases</b>	<b>7,323</b>	<b>4</b>		<b>6</b>	
<b>Total purchases including transaction costs</b>	<b>7,333</b>				
<b>Sales (excluding derivatives)</b>	<b>Transaction Value (£'000)</b>	<b>Commissions (£'000)</b>	<b>%</b>	<b>Taxes (£'000)</b>	<b>%</b>
Equity instruments (direct)	7,923	5	0.06	9	0.11
<b>Total sales</b>	<b>7,923</b>	<b>5</b>		<b>9</b>	
<b>Total sales net of transaction costs</b>	<b>7,909</b>				
<b>Total transaction costs</b>		<b>9</b>		<b>15</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.10%</b>		<b>0.16%</b>	

## Liontrust China 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

<b>Purchases (excluding derivatives)</b>	<b>Transaction Value (£'000)</b>	<b>Commissions (£'000)</b>	<b>%</b>	<b>Taxes (£'000)</b>	<b>%</b>
Equity instruments (direct)	1,149	1	0.09	1	0.09
<b>Total purchases</b>	<b>1,149</b>	<b>1</b>		<b>1</b>	
<b>Total purchases including transaction costs</b>	<b>1,151</b>				
<b>Sales (excluding derivatives)</b>	<b>Transaction Value (£'000)</b>	<b>Commissions (£'000)</b>	<b>%</b>	<b>Taxes (£'000)</b>	<b>%</b>
Equity instruments (direct)	3,324	2	0.06	5	0.15
<b>Total sales</b>	<b>3,324</b>	<b>2</b>		<b>5</b>	
<b>Total sales net of transaction costs</b>	<b>3,317</b>				
<b>Total transaction costs</b>		<b>3</b>		<b>6</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.05%</b>	

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.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

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 0.17% (2023: 0.15%).

### Liontrust China 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 C Accumulation share class has increased by 1.45% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

## Liontrust China Fund (continued)

### Distribution Table

for the year ended 31 December 2024

### Final distribution

Group 1 - Shares purchased prior to 1 January 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2025 Pence per share	Distribution paid 29.2.2024 Pence per share
A Accumulation - Group 1	2.4092	—	2.4092	1.3557
A Accumulation - Group 2	—	2.4092	2.4092	1.3557
B Accumulation - Group 1	0.7435	—	0.7435	0.6305
B Accumulation - Group 2	0.3260	0.4175	0.7435	0.6305
C Accumulation - Group 1	2.4395	—	2.4395	2.1294
C Accumulation - Group 2	1.0100	1.4295	2.4395	2.1294

\* 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 Global Alpha Fund

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

## Investment Objective

The investment objective of Liontrust Global Alpha Fund is to generate long term capital growth that at the end of any five year period is in excess of the MSCI AC World Index, after the deduction of costs and charges. There is no guarantee that the objective will be achieved over any time period and capital is at risk.

## Investment Policy

The Sub-fund invests at least 80%, directly and indirectly, in shares of listed companies selected from across the world (including emerging markets). The Sub-fund does not have any restrictions on the countries, industry sectors or the size of companies it can invest in. It is intended that exposure will generally be achieved by investing directly in shares but the Sub-fund may invest indirectly to manage short term exposures related to subscriptions or redemptions. The Sub-fund may also invest up to 20% in other eligible asset classes.

Other eligible asset classes are fixed income, alternatives, collective investment schemes (which may include Liontrust managed funds or funds to manage short term exposures related to subscriptions or redemptions), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Sub-fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Sub-fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

## Investment Strategy

The Fund managers aim to deliver Alpha (i.e. capital growth in excess of the MSCI AC World Index) by running an actively managed portfolio and investing in securities using a combination of economic, industry and stock specific analysis irrespective of a benchmark index.

## Liontrust Global Alpha Fund (continued)

### Investment review

The Liontrust Global Alpha Fund (C Accumulation) returned 19.7% in the twelve months to 31 December 2024, ahead of its comparator benchmark, the MSCI ACWI Index, which returned 19.6% and its average peer in the IA Flexible Investment Sector, which returned 12.6% (also a comparator benchmark)\*.

The Liontrust Global Equities team took over the management of the Sub-fund during the first half of the year. The team is headed by Mark Hawtin, who joined Liontrust in May from GAM Investments, where he was Investment Director and was Head of Global Equities.

### Market backdrop

2024 was the first time the S&P Equal Weighted Index had underperformed the S&P 500 Index by more than 10% for two years running this century. Will this unprecedented run continue in 2025 or will there be a return to broader market participation? We believe the latter is highly likely and, therefore, stock selection will be more critical for 2025.

Equities enjoyed strong returns in 2024, particularly in the US where the combined trends of momentum, passive investing and artificial intelligence (AI) led to a 23% gain for the S&P 500. In fact, US equities contributed 17% or almost 90% out of the 19.5% gain for the MSCI World equity index. Frankly, everything else represented a rounding error and so it is easy to see why US and international investors remained entrenched within the US equity wave.

Much of this wave was focused on the very largest companies, with NVIDIA and Broadcom driving the biggest percentage gains, up 176% and 119% respectively. These two 'AI' titans contributed no less than 22% of total global equity returns. Add in the other mega caps – Apple, Alphabet, Amazon, Tesla, Meta and Microsoft – and together the (now) Magnificent 8 drove 50% of global equity returns.

### Portfolio review

Reflecting market dynamics, the Sub-fund's gains were concentrated in its US mega-cap holdings, with **NVIDIA** (+176%), **Alphabet 'A'** (+38%), **ServiceNow** (+41%), **Netflix** (+35%), **PayPal** (+35%), **Amazon.com** (+47%) and **Salesforce.com** (22%) among the top 10 contributors. Outside of the US, **Taiwan Semiconductor Manufacturing ADR** (+93%) – the world's largest semiconductor foundry – and Italian financial services firm **UniCredit** (+50%) were also notable gainers.

**NVIDIA** is a global chipmaker specialising in the parallel processing chips and software solutions that sit at the heart of AI. During 2024, the company continued to benefit from bullish sentiment around AI and the elevated spending of the big technology companies eager to build out their capabilities in this field.

**Netflix** rallied strongly towards the end of the year as Q3 results showed more resilient subscriber growth than expected. Amid speculation that the subscriber boost from a clampdown on password sharing would soon wane, the company added 5.1 million members in the quarter (taking the total to over 282 million) – well down on the growth seen a year ago but comfortably ahead of consensus expectations for 4.5 million.

The stock that weighed the most on performance was Chinese biotechnology company **Wuxi Biologics Cayman** (-55%), whose shares fell heavily in the first half of the year. Wuxi Biologics Cayman suffered from a reduction in biotech funding and a proposed US law to block certain Chinese biotech companies from accessing federal contracts on national security grounds.

Another large detractor was **LGI Homes** (-29%), the entry-level homebuilder. It fell early in the year as Q4 2023 earnings came in below expectations and 2024 guidance disappointed.

Following the change in management of the Sub-fund, the positions in both Wuxi Biologics Cayman and LGI Homes were sold.

### Outlook

We believe the opportunity set in equities will differ in 2025 from the momentum-driven landscape of 2024. Two factors make the US slightly less straightforward than last year: firstly, increased volatility resulting from uncertainty over the exact path and timing of inflation and interest rates along with the early period of the new Trump regime and, secondly, the concentration risk in the US market.

## Liontrust Global Alpha Fund (continued)

### Investment review (continued)

Add in peak expectations on AI infrastructure, and we believe that 2025 will see a rotation into a broader range of US market opportunities as well as a better backdrop at the margin for equities in other geographies.

In the US, our key selection criteria revolve around finding companies that will utilise the newfound benefits of AI effectively as well as those companies set to benefit from Trump policies on tax cuts and spending priorities. We specifically reduce exposure to the AI infrastructure build cycle, as well as to mega cap names, and favour sectors like healthcare, industrials and fintech.

In portfolio construction terms, we have increased exposure to healthcare and industrials where the use of AI creates a clear differentiated opportunity or where the digital lenses that we apply across the investment universe find moats that are hard to cross. For example, in robotic surgery, Intuitive continues to benefit from the network effect in a way that the market underappreciates.

One additional theme that is likely to play out in 2025 is that of mobility including autonomous driving and last mile delivery. We have for some time talked about the demise of traditional auto manufacture and we would expect to see this accelerate with a shift towards structural consolidation like the year-end announcement of the Honda/Nissan merger. This will not be restricted to the traditional OEM's - we see consolidation likely to build potential ride sharing and autonomous platforms with a significant moat. Waymo and Tesla both need to accelerate their positioning so we think it is likely that broader tie-ups will occur, such as an attempt to take over Uber to turbo boost access to customers.

Elsewhere, the Trump administration's support for crypto and digitalisation also makes digital fintech a clear opportunity for 2025.

The wild card may prove to be China, where shares have been crushed by the poor growth outlook and continued tensions on a geopolitical level. If measures to stimulate growth align with a less aggressive stand from the new Trump administration, China could offer a very cheap and well diversified equity opportunity. In addition, any push to weaken the US dollar would add further support for investing in China and emerging markets more broadly. Given the unique nature of emerging market economies because of their rapid and comprehensive use of digital technologies, we can see a scenario in which diversification away from the very concentrated US exposure could generate significant relative returns.

*\*Source of discrete performance data: Financial Express, as at 31.12.2024. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

### Mark Hawtin & Pieran Maru

Fund Managers

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.**

## Liontrust Global Alpha Fund (continued)

### Investment review (continued)

#### Material portfolio changes by value

##### Purchases

Seagate Technology  
Apple  
Netflix  
PayPal  
Costco Wholesale  
Meta Platforms  
Microsoft  
ServiceNow  
Alibaba ADR  
salesforce.com

##### Sales

Apple  
Taiwan Semiconductor Manufacturing ADR  
Seagate Technology  
Naspers  
Microsoft  
Novartis  
PayPal  
NVIDIA  
Novo Nordisk  
Installed Building Products

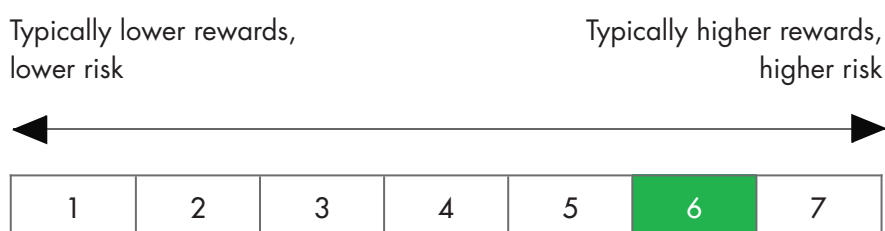


## Liontrust Global Alpha Fund (continued)

### 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.



- This Synthetic Risk and Reward Indicator (SRRI) is based upon 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 rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund invests in global equities. The Sub-fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Sub-fund is categorised 6 primarily for its exposure to global equities.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Sub-fund;
  - 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.
- 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. 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 Sub-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.
- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- The Sub-fund may encounter liquidity constraints from time to time.
- The Sub-fund will invest in smaller companies and may invest a small proportion (less than 10%) of the Sub-fund in unlisted

## Liontrust Global Alpha Fund (continued)

### Investment review (continued)

#### Risk and Reward profile (continued)

securities. There may be liquidity constraints in these securities from time to time, i.e. in certain circumstances, the Sub-fund may not be able to sell a position for full value or at all in the short term. This may affect performance and could cause the Sub-fund to defer or suspend redemptions of its shares.

- The Sub-fund may invest 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 Sub-fund over the short term.
- The Sub-fund's investment objective is to target capital growth for investors. Growth stocks tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- 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](http://www.liontrust.co.uk).

## Liontrust Global Alpha Fund (continued)

### Comparative Tables

for the year ended 31 December 2024

A Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	719.21	605.50	914.07
Return before operating charges	148.00	127.72	(294.07)
Operating charges	(16.38)	(14.01)	(14.50)
Return after operating charges	131.62	113.71	(308.57)
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>850.83</b>	<b>719.21</b>	<b>605.50</b>
After direct transaction costs of*	(1.06)	(0.86)	(0.07)
<b>Performance</b>			
Return after charges	18.30%	18.78%	(33.76%)
<b>Other information</b>			
Closing net asset value (£'000)	20,585	25,628	28,813
Closing number of shares	2,419,421	3,563,355	4,758,624
Operating charges**	2.08%	2.08%	2.08%
Direct transaction costs*	0.14%	0.13%	0.01%
<b>Prices</b>			
Highest share price	889.10	721.87	905.61
Lowest share price	708.94	599.61	594.59

\* 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 Global Alpha Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

<b>B Accumulation</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Accounting year ended</b>	<b>per share (p)</b>	<b>per share (p)</b>	<b>per share (p)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	90.08	75.11	112.33
Return before operating charges	18.63	15.91	(36.25)
Operating charges	(1.11)	(0.94)	(0.97)
Return after operating charges	17.52	14.97	(37.22)
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>107.60</b>	<b>90.08</b>	<b>75.11</b>
After direct transaction costs of*	(0.13)	(0.11)	(0.01)
<b>Performance</b>			
Return after charges	19.45%	19.93%	(33.13%)
<b>Other information</b>			
Closing net asset value (£'000)	3,129	2,779	2,503
Closing number of shares	2,907,879	3,084,696	3,331,637
Operating charges**	1.12%	1.12%	1.13%
Direct transaction costs*	0.14%	0.13%	0.01%
<b>Prices</b>			
Highest share price	112.39	90.41	111.30
Lowest share price	88.81	74.40	73.76

\* 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 Global Alpha Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

C Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	866.40	720.64	1,074.97
Return before operating charges	179.37	152.78	(347.08)
Operating charges	(8.30)	(7.02)	(7.25)
Return after operating charges	171.07	145.76	(354.33)
Distributions	(0.59)	(0.96)	—
Retained distributions on accumulation shares	0.59	0.96	—
<b>Closing net asset value per share</b>	<b>1,037.47</b>	<b>866.40</b>	<b>720.64</b>
After direct transaction costs of*	(1.29)	(1.03)	(0.08)
<b>Performance</b>			
Return after charges	19.74%	20.23%	(32.96%)
<b>Other information</b>			
Closing net asset value (£'000)	155,927	93,623	108,078
Closing number of shares	15,029,483	10,806,085	14,997,527
Operating charges**	0.87%	0.87%	0.88%
Direct transaction costs*	0.14%	0.13%	0.01%
<b>Prices</b>			
Highest share price	1,083.48	869.54	1,065.16
Lowest share price	854.14	713.84	707.61

\* 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 Global Alpha Fund (continued)

## Portfolio Statement

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (98.88%)</b>	<b>169,324</b>	<b>94.26</b>
	<b>CANADA (0.00%)</b>	<b>2,443</b>	<b>1.36</b>
28,763	Shopify 'A'	2,443	1.36
	<b>CHILE (1.12%)</b>	<b>1,209</b>	<b>0.67</b>
41,678	Sociedad Quimica y Minera de Chile ADR	1,209	0.67
	<b>CHINA (2.82%)</b>	<b>6,465</b>	<b>3.60</b>
54,625	Alibaba ADR	3,697	2.06
320,699	Full Truck Alliance ADR	2,768	1.54
	<b>DENMARK (5.44%)</b>	<b>4,810</b>	<b>2.67</b>
36,949	Novo Nordisk	2,541	1.41
50,352	Novozymes	2,269	1.26
	<b>FRANCE (3.57%)</b>	<b>4,941</b>	<b>2.75</b>
17,124	EssilorLuxottica	3,303	1.84
14,288	Thales	1,638	0.91
	<b>GERMANY (0.00%)</b>	<b>4,623</b>	<b>2.57</b>
23,676	SAP	4,623	2.57
	<b>IRELAND (1.78%)</b>	<b>1,442</b>	<b>0.80</b>
18,618	Pinduoduo ADR	1,442	0.80
	<b>ITALY (1.97%)</b>	<b>0</b>	<b>0.00</b>
	<b>JAPAN (0.78%)</b>	<b>7,123</b>	<b>3.96</b>
87,850	BayCurrent Consulting	2,374	1.32
62,800	FANUC	1,332	0.74
5,200	Keyence	1,707	0.95
115,600	Sysmex	1,710	0.95
	<b>NORWAY (0.00%)</b>	<b>1,603</b>	<b>0.89</b>
201,219	TGS	1,603	0.89
	<b>PANAMA (1.62%)</b>	<b>0</b>	<b>0.00</b>

# Liontrust Global Alpha Fund (continued)

## Portfolio Statement (continued)

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (continued)</b>		
	<b>PERU (1.18%)</b>	<b>2,730</b>	<b>1.52</b>
18,637	Credicorp	2,730	1.52
	<b>SINGAPORE (0.00%)</b>	<b>2,794</b>	<b>1.56</b>
50,970	Trip.com ADR	2,794	1.56
	<b>SOUTH AFRICA (2.76%)</b>	<b>0</b>	<b>0.00</b>
	<b>SOUTH KOREA (4.27%)</b>	<b>1,696</b>	<b>0.94</b>
17,983	SK Hynix	1,696	0.94
	<b>SWITZERLAND (5.77%)</b>	<b>0</b>	<b>0.00</b>
	<b>TAIWAN (3.17%)</b>	<b>2,490</b>	<b>1.39</b>
15,784	Taiwan Semiconductor Manufacturing ADR	2,490	1.39
	<b>UNITED KINGDOM (4.94%)</b>	<b>7,321</b>	<b>4.08</b>
80,936	Anglo American	1,913	1.07
787,518	Cambridge Innovation Capital (Private Equity)~	705	0.39
28,881	London Stock Exchange	3,259	1.81
3,041	Navenio (Private Equity)~	0	0.00
1,331,000	Oxford Nanoimaging (Private Equity)~	50	0.03
833,334	Oxford Sciences Innovation (Private Equity)~	875	0.49
471	Oxstem (Private Equity)~	0	0.00
406	Proxisense (Private Equity)~	0	0.00
7,455	Ultromics (Private Equity)~	519	0.29
	<b>UNITED STATES OF AMERICA (53.27%)</b>	<b>113,644</b>	<b>63.28</b>
20,019	Airbnb	2,100	1.17
44,361	Alphabet 'A'	6,706	3.73
33,859	Amazon.com	5,930	3.30
109,994	BehaVR (Private Equity)~	10	0.01
19,796	Cboe Global Markets	3,088	1.72
49,584	Cloudflare	4,267	2.38
21,010	Coinbase Global	4,162	2.32
7,219	Costco Wholesale	5,282	2.94
18,079	Dexcom	1,122	0.63
4,666	Elevance Health	1,374	0.77

## Liontrust Global Alpha Fund (continued)

### Portfolio Statement (continued)

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>UNITED STATES OF AMERICA (continued)</b>			
29,314	Expedia	4,361	2.43
57,112	Frontdoor	2,494	1.39
9,052	Intuit	4,543	2.53
9,541	Intuitive Surgical	3,976	2.21
12,278	Mastercard 'A'	5,168	2.88
13,606	Meta Platforms	6,361	3.54
15,190	Microsoft	5,110	2.84
9,470	Nefflix	6,739	3.75
50,095	NVIDIA	5,367	2.99
38,460	Omniceil	1,367	0.76
60,298	PayPal	4,109	2.29
12,747	PTC	1,871	1.04
15,490	salesforce.com	4,137	2.30
45,844	Samsara	1,599	0.89
25,345	Seagate Technology	1,747	0.97
7,983	ServiceNow	6,754	3.76
26,061	Snowflake	3,215	1.79
65,683	Trimble	3,705	2.06
36,849	Uber Technologies	1,775	0.99
20,609	Visa 'A'	5,205	2.90
<b>URUGUAY (4.42%)</b>		<b>3,990</b>	<b>2.22</b>
2,939	Mercadolibre	3,990	2.22
<b>Portfolio of investments</b>		<b>169,324</b>	<b>94.26</b>
<b>Net other assets</b>		<b>10,317</b>	<b>5.74</b>
<b>Total net assets</b>		<b>179,641</b>	<b>100.00</b>

All securities are approved securities traded on eligible securities markets, as defined by the Collective Investment Scheme Sourcebook, unless otherwise stated.

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2023.

Stocks shown as ADRs represent American Depositary Receipts.

~ Unquoted security.



## Liontrust Global Alpha 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 gains	2		27,517		24,725
Revenue	3	1,484		1,544	
Expenses	4	(1,617)		(1,512)	
Interest payable and similar charges	6	(3)		(10)	
Net (expense)/revenue before taxation		(136)		22	
Taxation	5	(99)		(208)	
Net expense after taxation			(235)		(186)
<b>Total return before distributions</b>			<b>27,282</b>		<b>24,539</b>
Distributions	7		(37)		(131)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>27,245</b>		<b>24,408</b>

### 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)
<b>Opening net assets attributable to shareholders</b>		<b>122,030</b>		<b>139,394</b>
Amounts received on issue of shares	63,049		13,662	
In-specie transfer	18,982		–	
Amounts paid on cancellation of shares	(51,781)		(55,540)	
		30,250		(41,878)
Dilution adjustment		36		3
Stamp duty reserve tax		(9)		–
Change in net assets attributable to shareholders from investment activities		27,245		24,408
Retained distributions on accumulation shares		89		103
<b>Closing net assets attributable to shareholders</b>		<b>179,641</b>		<b>122,030</b>

## Liontrust Global Alpha Fund (continued)

**Balance Sheet**

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		169,324	120,659
<b>Current assets:</b>			
Debtors	8	685	439
Cash and bank balances	9	10,526	1,550
<b>Total assets</b>		<b>180,535</b>	<b>122,648</b>
<b>Liabilities</b>			
<b>Creditors:</b>			
Other creditors	10	(894)	(618)
<b>Total liabilities</b>		<b>(894)</b>	<b>(618)</b>
<b>Net assets attributable to shareholders</b>		<b>179,641</b>	<b>122,030</b>

## Liontrust Global Alpha 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 15 to 16.

**2 Net capital gains**

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital gains comprise:		
Non-derivative securities	27,622	25,108
Forward currency contracts	(12)	3
Foreign currency losses	(93)	(386)
<b>Net capital gains</b>	<b>27,517</b>	<b>24,725</b>

**3 Revenue**

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	96	47
Management fee rebates on CIS	–	23
Non-taxable overseas dividends	1,290	1,429
Stock lending income	6	5
UK dividends	92	40
<b>Total revenue</b>	<b>1,484</b>	<b>1,544</b>

**4 Expenses**

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
<b>Payable to the ACD or associates of the ACD:</b>		
ACD's charge	1,443	1,366
General administration charges*	174	146
<b>Total expenses</b>	<b>1,617</b>	<b>1,512</b>

\* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £11,609 (2023: £9,200). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

## Liontrust Global Alpha 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)
<b>a) Analysis of the tax charge for the year</b>		
Overseas tax	99	208
<b>Total tax charge [see note(b)]</b>	<b>99</b>	<b>208</b>

#### b) Factors affecting the tax charge for the year

The taxation assessed for the year is higher (2023: higher) 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 (expense)/revenue before taxation	(136)	22
Corporation tax at 20% (2023 - 20%)	(27)	4
Effects of:		
Movement in unrecognised tax losses	303	290
Overseas tax	99	208
Revenue not subject to tax	(276)	(294)
<b>Total tax charge [see note(a)]</b>	<b>99</b>	<b>208</b>

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.

#### c) Deferred tax

At the year end there is a potential deferred tax asset of £4,673,000 (2023: £4,370,000) due to tax losses of £23,366,000 (2023: £21,849,000). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year.

#### 6 Interest payable and similar charges

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Overdraft interest	3	10
<b>Total interest payable and similar charges</b>	<b>3</b>	<b>10</b>

## Liontrust Global Alpha 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)
Final distribution	89	103
Amounts deducted on cancellation of shares	41	32
Amounts received on issue of shares	(93)	(4)
<b>Distributions</b>	<b>37</b>	<b>131</b>

The distributable amount has been calculated as follows:

Net expense after taxation	(235)	(186)
Add: Equalisation on conversions	–	2
Shortfall of income taken to capital	272	315
<b>Distributions</b>	<b>37</b>	<b>131</b>

The distribution per share is set out in the table on page 77.

**8 Debtors**

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued revenue	56	46
Amounts receivable for issue of shares	81	52
Currency sales awaiting settlement	520	321
Overseas withholding tax	28	20
<b>Total debtors</b>	<b>685</b>	<b>439</b>

**9 Cash and bank balances**

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	10,526	1,550
<b>Total cash and bank balances</b>	<b>10,526</b>	<b>1,550</b>

## Liontrust Global Alpha 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	18	11
Accrued ACD's charge	142	105
Amounts payable for cancellation of shares	215	180
Currency purchases awaiting settlement	519	322
<b>Total other creditors</b>	<b>894</b>	<b>618</b>

#### 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 £160,000 (2023: £116,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £1,617,000 (2023: £1,512,000).

The total rebate of expenses paid by Liontrust Fund Partners LLP and its associates for the year was £Nil (2023: £23,000).

## Liontrust Global Alpha 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)
<b>Liontrust Global Alpha Fund</b>				
<b>Securities lending</b>				
Gross return	6	—	3	9
% 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)
<b>Securities lending</b>				
Gross return	5	—	2	7
% of total	70%	0%	30%	100%
Cost	—	—	—	—

## Liontrust Global Alpha 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.

Counterparty	Counterparty's country of establishment	31 December 2024		31 December 2023	
		Securities on loan (£'000)	Collateral received (£'000)	Securities on loan (£'000)	Collateral received (£'000)
The Bank of Nova Scotia	Canada	—	—	286	315
UBS	Switzerland	—	—	715	787
Wells Fargo	USA	1,398	1,426	—	—
<b>Total</b>		<b>1,398</b>	<b>1,426</b>	<b>1,001</b>	<b>1,102</b>

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:

- equity, equity related and non-equity 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 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.



## Liontrust Global Alpha Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

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.

As at 31 December 2024 and 31 December 2023 the overall market exposure for the Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-fund are listed on stock exchanges and their prices are subject to movements both up and down that would result in an appreciation or depreciation in the fair value of that asset. The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when a representative market index changes by 10%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year and uses an industry standard measure (Beta) to estimate the amount a Sub-fund has previously changed when that corresponding market index has moved taking into account the Sub-fund's historic correlation to the representative index's movements over the last three years using monthly returns. This analysis assumes that the historic relationships between the portfolio's holdings and the representative index are a valid approximation of their future relationship and that the characteristics of the portfolio and the market have been broadly unchanged over the three years.

As at 31 December 2024, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 10.6%.

As at 31 December 2023, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 11.6%.

Some limitations of sensitivity analysis are;

- markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

## Liontrust Global Alpha Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Market price risk (continued)

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 calculation of conversion methods for the commitment approach for standard derivatives is taken from the conversion methodologies listed in the ESMA Guidelines on calculation of Global Exposure and Counterparty Risk. The commitment conversion methodology for standard derivatives is either the notional value or the market value of the equivalent position in the underlying asset. Please refer to the portfolio statement for the notional values of any forwards and futures contracts.

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. VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

The Sub-fund uses a combination of other risk measurements and limits. This is in line with the Liontrust Group's Risk Management Process.

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-fund during the current or prior year is not considered to be significant.

##### 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.

## Liontrust Global Alpha Fund (continued)

## Notes to the financial statements (continued)

for the year ended 31 December 2024

## 14 Risk management policies (continued)

## Currency risk (continued)

At 31 December 2024 the Sub-fund's currency exposure was as shown in the table below:

Currency Profile	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Currency			
Danish Krone	17	4,810	4,827
Euro	7	9,564	9,571
Japanese Yen	–	7,123	7,123
Norwegian Krone	4	1,603	1,607
South Korean Won	–	1,696	1,696
United States Dollar	10,449	137,207	147,656
	<b>10,477</b>	<b>162,003</b>	<b>172,480</b>

At 31 December 2023 the Sub-fund's currency exposure was as shown in the table below:

Currency Profile	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Currency			
Danish Krone	7	6,634	6,641
Euro	13	8,238	8,251
Hong Kong Dollar	–	1,330	1,330
Japanese Yen	–	948	948
South African Rand	1	3,369	3,370
South Korean Won	13	5,207	5,220
Swiss Franc	–	7,034	7,034
United States Dollar	1,453	83,348	84,801
	<b>1,487</b>	<b>116,108</b>	<b>117,595</b>

If the exchange rate at 31 December 2024 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.96%/(0.96)% respectively.

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.96%/(0.96)% respectively.

## 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.

## Liontrust Global Alpha Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Interest rate risk (continued)

The majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates. Therefore, no interest rate sensitivity analysis has been prepared for these.

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.

If a Sub-fund is primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the Sub-fund may not be able to sell a position for full value or at all in the short-term. This may affect performance and could cause the Sub-fund to defer or suspend redemptions of its shares. Any unquoted investments held by a Sub-fund are by their nature much less liquid than those listed on an exchange. A Sub-fund may not be able to sell a position for full value or at all in the short term.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria and can make it difficult to establish accurate estimates of fundamental value. The lack of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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 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 Global Alpha Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Counterparty credit risk (continued)

At the balance sheet date, there were no counterparties to open derivative contracts (2023: none). 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.

##### 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

	Assets (£'000)	Liabilities (£'000)
<b>31.12.2024</b>		
Level 1: Quoted prices	167,165	—
Level 3: Unobservable data	2,159	—
	<b>169,324</b>	<b>—</b>
	Assets (£'000)	Liabilities (£'000)
<b>31.12.2023</b>		
Level 1: Quoted prices	118,219	—
Level 3: Unobservable data	2,440	—
	<b>120,659</b>	<b>—</b>

## Liontrust Global Alpha Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Valuation of financial investments (continued)

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.\*

\*The Level 3 assets have been identified in the portfolio statement and the ACD has engaged with Private Equity firms to ascertain the fair value of the level 3 assets held by the Sub-fund. The fair value is calculated using methods such as last traded price and net assets value.

#### 15 Share movement

For the year ending 31 December 2024

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	3,563,355	611,115	(1,751,471)	(3,578)	2,419,421
B Accumulation	3,084,696	41,754	(144,569)	(74,002)	2,907,879
C Accumulation	10,806,085	8,183,104	(3,970,358)	10,652	15,029,483

## Liontrust Global Alpha 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

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	181,019	79	0.04	37	0.02
In-specie transfers	18,031	–	–	–	–
<b>Total purchases</b>	<b>199,050</b>	<b>79</b>		<b>37</b>	
<b>Total purchases including transaction costs</b>	<b>199,166</b>				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	178,147	73	0.04	17	0.01
<b>Total sales</b>	<b>178,147</b>	<b>73</b>		<b>17</b>	
<b>Total sales net of transaction costs</b>	<b>178,057</b>				
<b>Total transaction costs</b>		<b>152</b>		<b>54</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.10%</b>		<b>0.04%</b>	

## Liontrust Global Alpha 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)	%
Equity instruments (direct)	140,153	57	0.04	49	0.03
<b>Total purchases</b>	<b>140,153</b>	<b>57</b>		<b>49</b>	
<b>Total purchases including transaction costs</b>	<b>140,259</b>				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	167,715	59	0.04	4	–
Collective investment schemes	14,505	–	–	–	–
<b>Total sales</b>	<b>182,220</b>	<b>59</b>		<b>4</b>	
<b>Total sales net of transaction costs</b>	<b>182,157</b>				
<b>Total transaction costs</b>		<b>116</b>		<b>53</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.09%</b>		<b>0.04%</b>	

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.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

During the year the Sub-fund utilised derivative instruments including options 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.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of 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 0.07% (2023: 0.07%).



### Liontrust Global Alpha 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 C Accumulation share class has decreased by 9.95% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

## Liontrust Global Alpha Fund (continued)

### Distribution Table

for the year ended 31 December 2024

### Final distribution

Group 1 - Shares purchased prior to 1 January 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2025 Pence per share	Distribution paid 29.2.2024 Pence per share
A Accumulation - Group 1	—	—	—	—
A Accumulation - Group 2	—	—	—	—
B Accumulation - Group 1	—	—	—	—
B Accumulation - Group 2	—	—	—	—
C Accumulation - Group 1	0.5927	—	0.5927	0.9553
C Accumulation - Group 2	—	0.5927	0.5927	0.9553

\* 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 Global Dividend Fund

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

## Investment Objective

The Investment objective of the Liontrust Global Dividend Fund is to generate income with the potential for long term (five years or more) capital growth.

### *Income Target Benchmark*

*The Sub-fund aims to deliver a net target yield of at least the net yield of the MSCI World Index each year.*

## Investment Policy

The Sub-fund invests at least 80% in shares of companies across the world.

The Sub-fund may also invest up to 20% in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Sub-fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Sub-fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

## Investment Strategy

The fund managers believe the key to generating outperformance is through high conviction, long-term, research-led company selection. The key elements to the investment process are as follows:

- Identifying innovative businesses. The fund managers believe innovative businesses provide excellent opportunities for strong long-term shareholder returns and resilience to the threats of disruptive economic change. The fund managers seek to invest in innovative businesses that:
  - i) create value for their customers through superior new products and business models; and
  - ii) capture an adequate share of this value for their shareholders through the possession of barriers to the forces of competition.
- The portfolio is actively managed and the fund managers only invest the portfolio in businesses in which they have high conviction of achieving strong long-term shareholder returns. This typically leads to the fund having a high active share against its benchmark(s).
- The portfolio is diversified by geography and sectors, and the managers seek to ensure that the performance of the individual businesses they invest in have a meaningful impact on the fund's long-term returns.
- The portfolio aims to be liquid in all market conditions.

## Liontrust Global Dividend Fund (continued)

### Investment review

The Liontrust Global Dividend Fund (C Accumulation) returned 14.0% in the year, compared with 20.8% from the MSCI World Index and 11.0% from the IA Global Equity Income sector (both comparator benchmarks)\*.

Since the Global Innovation team began managing the Sub-fund on 1 September 2017, the Sub-fund has returned 123.2% compared with the MSCI World Index return of 119.6% and the IA Global Equity Income sector average return of 67.8%.

The Sub-fund's C Income share class distributed 4.9 pence per share for the year, resulting in a historic dividend yield of around 2.0%. The Sub-fund's income target benchmark is the historic yield on the MSCI World Index, which is 1.7%.

2024 was a year characterised by high volatility and swings in consumer, business and investor sentiment off the back of an ongoing recovery from Covid-era disruption and inflation, shifts in central bank and government policies, significant geopolitical activity, and persistent noise surrounding rapid advancements in artificial intelligence (AI) and machine learning (ML).

It was an unprecedented year for global democracy, with approximately half the world's population voting in elections across more than 70 countries worldwide. Outcomes of these elections suggested a generally difficult year for incumbent parties globally, with economic challenges a consistent theme across elections. December marked a particularly volatile end to this politically heightened year, with an ongoing South Korean political stalemate culminating in significant upheaval early in the month, ultimately resulting in Choi Sang-mok stepping in as both acting President and Prime Minister shortly before year-end. Similarly, the French parliament passed a no-confidence vote against Prime Minister Michel Barnier's government, forcing its collapse after just three months in office and leading to François Bayrou heading up France's fourth government in 2024 alone. While unlikely to impact the fundamentals of high quality businesses operating across these regions, these sort of geopolitical developments speak to a complex landscape of political uncertainty which could influence global markets and international relations heading in to 2025.

In the US, we continued to see reverberations from Donald Trump and the Republican Party's decisive November election sweep, largely regarded as supportive of US businesses and 'American Exceptionalism' thanks to anticipated pro-business policies and corporate tax cuts. However, the implementation of further trade restrictions in December from the current Biden administration – focused primarily on Chinese imports and semiconductor equipment – led to more mixed views on the potential impact of an even stricter tariff regime under the incoming Trump administration. Throughout December, the President-elect continued to announce key cabinet appointments, largely in-line with Trump's more hawkish approach to international policy, though also supportive of relatively new assets and technologies such as cryptocurrency (resulting in a spike in Bitcoin, briefly surpassing the \$100,000 level mid-December) and importantly ongoing advancements in AI.

### Sub-fund performance

**Broadcom** was the strongest contributor to Sub-fund performance in 2024, rallying over 110% for the year. The company delivered a particularly strong fourth quarter earnings update mid-December that proved reminiscent of the "NVIDIA moment" in May 2023, jumping over 40% for the month as it showcased incredible AI momentum and raised guidance well above expectations. AI revenues grew 220% year-on-year to reach \$12.2 billion in 2024, with AI connectivity revenues quadrupling through strong adoption of its Tomahawk and Jericho products, while AI XPU shipments to its three key hyperscaler customers (Alphabet, Meta, and ByteDance) doubled.

Looking ahead, management expects this momentum to accelerate as it capitalises on its first-mover advantage in shifting to next-generation XPUs on 3 nanometre nodes. Broadcom highlighted its serviceable addressable market for these three ASIC customers alone will reach \$60-90 billion by 2027, as all three customers embark on multi-year journeys to scale to clusters of 1 million XPUs to support next-generation models and AI propagation across the economy. The company continues to win new business, announcing two new hyperscalers – widely speculated to be Apple and OpenAI – selected Broadcom for ASIC development. Importantly, CEO Hock Tan highlighted that the company is incredibly well positioned to capitalise on the cluster scaling trend, as the ratio of networking to XPU/GPUs increases "exponentially" as clusters scale. This all supports strong earnings growth in the years ahead, facilitating ongoing investment in innovation while underpinning continued strong shareholder returns, evidenced by its impressive five-year dividend growth CAGR of over 14%.

## Liontrust Global Dividend Fund (continued)

### Investment review (continued)

Meanwhile, **TSMC** rounded out the year by reporting another strong month of earnings, November revenue growing over 30% year-on-year driven by sustained strong demand for AI chips, despite concerns about potential slowdowns in data centre construction. Utilisation rates for the company's advanced 5 nanometre and 3 nanometre processes reportedly remain at full capacity, with the company effectively sold-out of manufacturing capacity for the next couple of years. This led the company to upwardly revise its quarterly and annual forecasts, anticipating a 30% revenue increase in 2024, supporting earnings growth and underpinning its near 10% 5-year dividend growth CAGR. Having well and truly recovered from a cyclical bottom in 2023, and with competitors Intel and Samsung continuing to face challenges, TSMC is emerging even stronger in this new AI-driven cycle, well-positioned to accelerate earnings and capture value across compute upgrades in data centres, smartphones and PCs alike.

After a stellar 2023, **NVIDIA** continued its remarkable trajectory through 2024, its market cap expanding from just over \$1 trillion at the start of the year to over \$3 trillion by year-end, driven by incredible demand for its leading AI accelerators (GPUs) and associated hardware and software products. NVIDIA's latest Blackwell architecture – unveiled at its GTC conference earlier in the year and which began shipping by year-end – marks a significant leap-forward in terms of compute performance and energy efficiency, while delivering a 30% faster inference performance versus the previous Hopper standard. This is crucial in facilitating the trajectory of next-generation large multi-modal AI models due to the higher compute intensity required for reasoning and inference-time training. Importantly, demand for NVIDIA's leading products remains healthy, with CEO Jensen Huang reassuring markets that scaling laws – which underpin GPU demand – remain intact, supported by synthetic data generation for pre-training and AI reinforcement learning for post-training. Meanwhile, the shift from Software 1.0 (lines of code) to Software 2.0 (AI-based) represents a fundamental change in how software itself is created and operates, and is driving demand not only for NVIDIA's latest compute architecture for large-scale reasoning tasks but also previous generations of chips for less computationally intensive inference workloads. Furthermore, the company is positioning itself as the operating system for agentic AI through its NIMs and NeMo solutions, with enterprise AI adoption already exceeding previous expectations and industrial deployment beginning to ramp. All in all, this suggests the company remains incredibly well positioned coming in to 2025, and while we have opted to take profit on occasion, NVIDIA remains a key holding in the Sub-fund.

Elsewhere, healthcare company **Eli Lilly**, a global leader in diabetes and obesity treatment through its pioneering GLP-1 medications, emerged as another key contributor to performance in 2024. These breakthrough treatments, developed by both Eli Lilly and Novo Nordisk (also held), are widely considered the first 'super drugs' poised to not only substantially reduce global obesity rates but also lessen the healthcare burden from numerous related conditions. The staggering demand for drugs such as Mounjaro consistently exceeded supply throughout the year, further supported by strong efficacy data and continued label expansion beyond weight loss into new indications, including cardiovascular disease, sleep apnoea, and potentially even Alzheimer's disease. Despite occasional near-term manufacturing constraints, the company's pipeline remains strong, and with demand showing no signs of slowing, Eli Lilly continues to make significant investments in manufacturing capacity to maintain its leadership position in this rapidly expanding market. Given the addressable market remains only around 1% penetrated and is estimated to reach \$100 billion, the company's strong positioning continues to support impressive earnings growth and shareholder returns, supporting a continuation of its strong 15% dividend five-year CAGR.

Conversely, key laggards to performance in 2024 included **Impax Asset Management**, **Estee Lauder**, and **L'Oreal**.

**Impax Asset Management** was the biggest detractor in 2024. Following a tough year for UK asset managers, the company was dealt an idiosyncratic blow mid-December after losing a £5.3 billion St James's Place (SJP) mandate to manage its Sustainable and Responsible Equity (SRE) fund, equivalent to around 14% of group AUM. This was disappointing given investment performance had been strong, but reflects a decision by SJP to diversify SRE using an alternative investment strategy. Impax remains an innovative global leader in sustainable investing with a strong presence in global institutional markets, but given ongoing challenges we continue to monitor the stock and hold a relatively small position in the Sub-fund.

Meanwhile we exited **Estee Lauder** in August on concerns regarding ongoing China market issues and potential weakening brand equity and share in its core US market. While the stock was a key detractor through the first half of the year, this exit proved astute as the stock fell heavily after a disappointing November earnings update where it cut its dividend, ultimately closing the year down near 50%. Similarly, **L'Oreal** proved a key detractor to Sub-fund performance, largely due to headwinds in the second half of the year from

## Liontrust Global Dividend Fund (continued)

### Investment review (continued)

a weakened Chinese market. Nonetheless, the company is the global leading innovator in the consumer beauty space (spending over €1 billion on research and development (R&D) annually – equivalent to its 3 closest peers combined) and remains our preferred play in the consumer beauty space with an 11.4% five-year dividend growth CAGR. As such, the company appears well-positioned for end-market recovery, supported by ongoing Chinese government stimulus efforts, and we took the opportunity to strategically top-up our position towards year-end.

### Looking Ahead

Despite the ongoing backdrop of macro and political uncertainty heading into 2025, we remain confident that fundamentals will continue to drive investment returns, particularly as we witness the accelerating adoption of transformative innovations across sectors. The once-in-a-generation technology platform shift associated with AI has potential to eclipse its predecessors by an order of magnitude, and we believe 2024 marked the beginning of a golden period for investing in innovation that will be multi-year in nature.

While this year saw the infrastructure build-out to support AI advancement, with new computing architectures replacing traditional systems in data centres globally, 2025 looks set to witness the meaningful diffusion of this technology across sectors. We are already seeing early adopters building stronger competitive moats and moving faster than peers as software is re-architected and industries are effectively re-written. However, the opportunity extends well beyond pure technology exposure. The rising power demands of AI deployment – with AI data centres proving 10 times more energy-intensive than their traditional counterparts – creates opportunities across the energy and industrial landscape. Meanwhile in healthcare, despite typical election-year headwinds in 2024, we see significant multi-year potential from innovators driving down the cost of care, particularly through breakthrough treatments such as GLP-1 medications which should benefit from greater policy clarity in early 2025.

As we look ahead, we remain focused on identifying and investing in innovative global leaders positioned on the right side of disruption across sectors. The strong fundamentals demonstrated by our holdings throughout 2024, coupled with their strategic positioning to capitalise on these emerging opportunities, instils us with great confidence in the portfolio's potential heading into 2025.

*\*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.*

### Storm Uru, James O'Connor & Clare Pleydell-Bouverie

Fund Managers

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.**

## Liontrust Global Dividend Fund (continued)

### Investment review (continued)

#### Material portfolio changes by value

##### Purchases

Broadcom  
Meta Platforms  
UnitedHealth  
Constellation Energy  
Dell Technologies  
Applied Materials  
VAT  
NIKE  
Apple  
LVMH Moët Hennessy

##### Sales

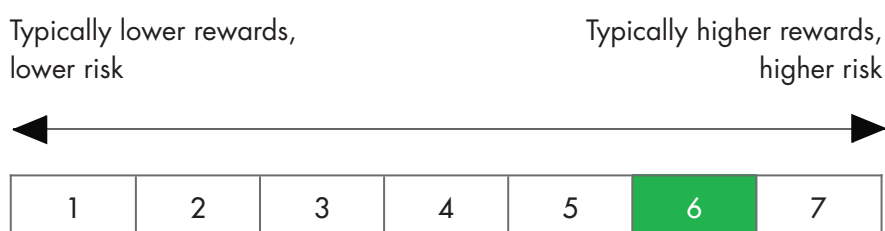
Broadcom  
Apple  
Lonza  
NVIDIA  
Microsoft  
Costco Wholesale  
Eli Lilly  
UnitedHealth  
Taiwan Semiconductor Manufacturing ADR  
Estée Lauder

## Liontrust Global Dividend 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.



- This Synthetic Risk and Reward Indicator (SRRI) is based upon 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 rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund invests in global equities. The Sub-fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Sub-fund is categorised 6 primarily for its exposure to global equities.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Sub-fund;
  - 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.
- 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. 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 Sub-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.
- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- The Sub-fund may encounter liquidity constraints from time to time.
- The Sub-fund's investment objectives include a target of delivering income to investors. There may be times when those stocks that pay out higher levels of dividend underperform the market as a whole, or produce more volatile returns.



### Liontrust Global Dividend Fund (continued)

#### Investment review (continued)

#### Risk and Reward profile (continued)

- 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](http://www.liontrust.co.uk).

## Liontrust Global Dividend Fund (continued)

## Comparative Tables

for the year ended 31 December 2024

B Income	31 December 2024	31 December 2023	31 December 2022
Accounting year ended	per share (p)	per share (p)	per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	109.73	95.17	105.70
Return before operating charges	16.57	17.93	(7.39)
Operating charges	(1.35)	(1.14)	(1.10)
Return after operating charges	15.22	16.79	(8.49)
Distributions	(2.47)	(2.23)	(2.04)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>122.48</b>	<b>109.73</b>	<b>95.17</b>
After direct transaction costs of*	(0.40)	(0.42)	(0.29)
<b>Performance</b>			
Return after charges	13.87%	17.64%	(8.03%)
<b>Other information</b>			
Closing net asset value (£'000)	28,092	27,647	26,446
Closing number of shares	22,936,526	25,194,805	27,788,257
Operating charges**	1.12%	1.12%	1.13%
Direct transaction costs*	0.33%	0.41%	0.30%
<b>Prices</b>			
Highest share price	129.84	111.12	106.49
Lowest share price	106.99	96.00	88.49

\* 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 Global Dividend Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

C Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	294.57	249.50	270.55
Return before operating charges	44.56	47.41	(18.83)
Operating charges	(2.85)	(2.34)	(2.22)
Return after operating charges	41.71	45.07	(21.05)
Distributions	(6.68)	(5.89)	(5.26)
Retained distributions on accumulation shares	6.68	5.89	5.26
<b>Closing net asset value per share</b>	<b>336.28</b>	<b>294.57</b>	<b>249.50</b>
After direct transaction costs of*	(1.07)	(1.11)	(0.75)
<b>Performance</b>			
Return after charges	14.16%	18.06%	(7.78%)
<b>Other information</b>			
Closing net asset value (£'000)	118,305	106,399	103,472
Closing number of shares	35,180,312	36,119,858	41,472,091
Operating charges**	0.87%	0.87%	0.88%
Direct transaction costs*	0.33%	0.41%	0.30%
<b>Prices</b>			
Highest share price	351.95	295.80	274.83
Lowest share price	287.19	251.81	229.03

\* 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 Global Dividend Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

C Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	216.55	187.33	207.54
Return before operating charges	32.71	35.35	(14.51)
Operating charges	(2.07)	(1.74)	(1.69)
Return after operating charges	30.64	33.61	(16.20)
Distributions	(4.88)	(4.39)	(4.01)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>242.31</b>	<b>216.55</b>	<b>187.33</b>
After direct transaction costs of*	(0.78)	(0.83)	(0.57)
<b>Performance</b>			
Return after charges	14.15%	17.94%	(7.81%)
<b>Other information</b>			
Closing net asset value (£'000)	158,777	145,803	141,184
Closing number of shares	65,527,555	67,330,810	75,364,905
Operating charges**	0.87%	0.87%	0.88%
Direct transaction costs*	0.33%	0.41%	0.30%
<b>Prices</b>			
Highest share price	256.53	219.29	209.11
Lowest share price	211.14	189.07	174.09

\* 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 Global Dividend Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

M Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	175.90	148.62	160.77
Return before operating charges	26.63	28.27	(11.20)
Operating charges	(1.21)	(0.99)	(0.95)
Return after operating charges	25.42	27.28	(12.15)
Distributions	(4.00)	(3.51)	(3.12)
Retained distributions on accumulation shares	4.00	3.51	3.12
<b>Closing net asset value per share</b>	<b>201.32</b>	<b>175.90</b>	<b>148.62</b>
After direct transaction costs of*	(0.64)	(0.66)	(0.44)
<b>Performance</b>			
Return after charges	14.45%	18.36%	(7.56%)
<b>Other information</b>			
Closing net asset value (£'000)	33,360	25,763	20,841
Closing number of shares	16,570,497	14,646,285	14,022,472
Operating charges**	0.62%	0.62%	0.63%
Direct transaction costs*	0.33%	0.41%	0.30%
<b>Prices</b>			
Highest share price	210.42	176.64	163.57
Lowest share price	171.50	150.07	136.25

\* 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 Global Dividend Fund (continued)

## Comparative Tables (continued)

for the year ended 31 December 2024

M Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	162.53	140.26	155.00
Return before operating charges	24.56	26.49	(10.84)
Operating charges	(1.11)	(0.93)	(0.90)
Return after operating charges	23.45	25.56	(11.74)
Distributions	(3.66)	(3.29)	(3.00)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>182.32</b>	<b>162.53</b>	<b>140.26</b>
After direct transaction costs of*	(0.59)	(0.62)	(0.42)
<b>Performance</b>			
Return after charges	14.43%	18.22%	(7.57%)
<b>Other information</b>			
Closing net asset value (£'000)	43,128	43,526	42,244
Closing number of shares	23,655,396	26,780,393	30,119,476
Operating charges**	0.62%	0.62%	0.63%
Direct transaction costs*	0.33%	0.41%	0.30%
<b>Prices</b>			
Highest share price	192.76	164.58	156.17
Lowest share price	158.48	141.63	130.28

\* 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 Global Dividend Fund (continued)

## Portfolio Statement

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (99.99%)</b>	<b>382,727</b>	<b>100.28</b>
	<b>AUSTRALIA (5.17%)</b>	<b>16,016</b>	<b>4.19</b>
470,000	BHP	9,174	2.40
760,000	Fortescue	6,842	1.79
	<b>CANADA (3.36%)</b>	<b>13,294</b>	<b>3.49</b>
730,000	Brookfield Renewable Partners LP	13,272	3.48
5,800	Constellation Software Warrants 31/03/2040	22	0.01
	<b>CHINA (0.00%)</b>	<b>33,136</b>	<b>8.67</b>
1,088,000	Alibaba	9,215	2.41
820,000	ANTA Sports Products	6,562	1.72
336,500	BYD	9,215	2.41
190,000	Tencent	8,144	2.13
	<b>DENMARK (2.23%)</b>	<b>11,692</b>	<b>3.06</b>
170,000	Novo Nordisk	11,692	3.06
	<b>FINLAND (0.00%)</b>	<b>8,563</b>	<b>2.24</b>
220,500	Kone	8,563	2.24
	<b>FRANCE (6.04%)</b>	<b>20,238</b>	<b>5.31</b>
37,280	L'Oreal	10,518	2.76
18,500	LVMH Moët Hennessy	9,720	2.55
	<b>GERMANY (1.38%)</b>	<b>0</b>	<b>0.00</b>
	<b>NETHERLANDS (2.37%)</b>	<b>0</b>	<b>0.00</b>
	<b>NEW ZEALAND (1.97%)</b>	<b>0</b>	<b>0.00</b>
	<b>SWEDEN (13.53%)</b>	<b>11,189</b>	<b>2.93</b>
920,000	Atlas Copco	11,189	2.93
	<b>SWITZERLAND (1.98%)</b>	<b>0</b>	<b>0.00</b>
	<b>TAIWAN (3.22%)</b>	<b>13,946</b>	<b>3.65</b>
88,400	Taiwan Semiconductor Manufacturing ADR	13,946	3.65

## Liontrust Global Dividend Fund (continued)

## Portfolio Statement (continued)

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>UNITED KINGDOM (4.38%)</b>		<b>24,939</b>	<b>6.53</b>
232,000	Diageo	5,886	1.54
433,000	Halma	11,643	3.05
3,000,000	Impax Asset Management	7,410	1.94
<b>UNITED STATES OF AMERICA (54.36%)</b>		<b>229,714</b>	<b>60.21</b>
240,000	Amphenol	13,317	3.49
23,000	Apple	4,598	1.21
103,000	Applied Materials	13,375	3.50
54,000	Blackstone	7,429	1.95
73,500	Broadcom	13,603	3.56
157,000	Carrier Global	8,562	2.24
76,500	Constellation Energy	13,665	3.58
63,600	Danaher	11,660	3.06
105,000	Dell Technologies	9,659	2.53
34,000	Eaton	9,013	2.36
21,000	Eli Lilly	12,954	3.39
24,000	Home Depot	7,459	1.95
180,000	Lam Research	10,377	2.72
20,800	Meta Platforms	9,725	2.55
24,000	Moody's	9,073	2.38
74,000	Morgan Stanley	7,432	1.95
110,000	NVIDIA	11,784	3.09
84,500	Oracle	11,247	2.95
71,000	Texas Instruments	10,630	2.79
27,800	Thermo Fisher Scientific	11,545	3.03
27,800	UnitedHealth	11,242	2.95
45,000	Visa 'A'	11,365	2.98
<b>Portfolio of investments</b>		<b>382,727</b>	<b>100.28</b>
<b>Net other liabilities</b>		<b>(1,065)</b>	<b>(0.28)</b>
<b>Total net assets</b>		<b>381,662</b>	<b>100.00</b>



### Liontrust Global Dividend Fund (continued)

#### Portfolio Statement (continued)

as at 31 December 2024

All securities are approved securities traded on eligible securities markets, as defined by the Collective Investment Scheme Sourcebook, unless otherwise stated.

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2023.

Stocks shown as ADRs represent American Depositary Receipts.

## Liontrust Global Dividend 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 gains	2		44,278		52,285
Revenue	3	8,871		8,586	
Expenses	4	(3,187)		(2,875)	
Interest payable and similar charges	6	(315)		(283)	
Net revenue before taxation		5,369		5,428	
Taxation	5	(811)		(901)	
Net revenue after taxation			4,558		4,527
<b>Total return before distributions</b>			<b>48,836</b>		<b>56,812</b>
Distributions	7		(7,745)		(7,402)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>41,091</b>		<b>49,410</b>

### 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)
<b>Opening net assets attributable to shareholders</b>		<b>349,138</b>		<b>334,187</b>
Amounts received on issue of shares	47,494		26,748	
Amounts paid on cancellation of shares	(59,058)		(63,924)	
		(11,564)		(37,176)
Change in net assets attributable to shareholders from investment activities		41,091		49,410
Retained distributions on accumulation shares		2,996		2,717
Unclaimed distributions		1		–
<b>Closing net assets attributable to shareholders</b>		<b>381,662</b>		<b>349,138</b>

## Liontrust Global Dividend Fund (continued)

### Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		382,727	349,096
<b>Current assets:</b>			
Debtors	8	9,023	1,713
Cash and bank balances	9	7,634	1,025
<b>Total assets</b>		<b>399,384</b>	<b>351,834</b>
<b>Liabilities</b>			
<b>Creditors:</b>			
Bank overdrafts		(14,337)	(120)
Distribution payable		(609)	(1,828)
Other creditors	10	(2,776)	(748)
<b>Total liabilities</b>		<b>(17,722)</b>	<b>(2,696)</b>
<b>Net assets attributable to shareholders</b>		<b>381,662</b>	<b>349,138</b>

## Liontrust Global Dividend 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 15 to 16.

#### 2 Net capital gains

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital gains comprise:		
Non-derivative securities	43,960	52,200
Forward currency contracts	19	2
Foreign currency gains	299	83
<b>Net capital gains</b>	<b>44,278</b>	<b>52,285</b>

#### 3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	64	32
Non-taxable overseas dividends	7,417	5,975
Stock lending income	7	12
UK dividends	995	2,416
UK REIT dividends	280	–
US REIT dividends	108	151
<b>Total revenue</b>	<b>8,871</b>	<b>8,586</b>

#### 4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
<b>Payable to the ACD or associates of the ACD:</b>		
ACD's charge	2,732	2,465
General administration charges*	455	410
<b>Total expenses</b>	<b>3,187</b>	<b>2,875</b>

\* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £9,982 (2023: £9,200). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

## Liontrust Global Dividend 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)
<b>a) Analysis of the tax charge for the year</b>		
Overseas tax	811	901
<b>Total tax charge [see note(b)]</b>	<b>811</b>	<b>901</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	5,369	5,428
Corporation tax at 20% (2023 - 20%)	1,074	1,086
Effects of:		
Movement in unrecognised tax losses	612	597
Overseas tax	811	901
Relief on overseas tax expensed	(3)	(5)
Revenue not subject to tax	(1,683)	(1,678)
<b>Total tax charge [see note(a)]</b>	<b>811</b>	<b>901</b>

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.

**c) Deferred tax**

At the year end there is a potential deferred tax asset of £2,015,000 (2023: £1,403,000) due to tax losses of £10,075,000 (2023: £7,016,000). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year.

## 6 Interest payable and similar charges

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Overdraft interest	315	283
<b>Total interest payable and similar charges</b>	<b>315</b>	<b>283</b>

## Liontrust Global Dividend 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	3,225	1,346
Second Interim	2,056	2,030
Third Interim	1,448	1,018
Final	1,010	2,933
	<b>7,739</b>	<b>7,327</b>
Amounts deducted on cancellation of shares	93	129
Amounts received on issue of shares	(87)	(54)
<b>Distributions</b>	<b>7,745</b>	<b>7,402</b>

The distributable amount has been calculated as follows:

Net revenue after taxation	4,558	4,527
Add: ACD's charge reimbursed by capital	2,732	2,465
Add: Other expenses reimbursed by capital	455	410
<b>Distributions</b>	<b>7,745</b>	<b>7,402</b>

The distribution per share is set out in the tables on pages 110 to 111.

#### 8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued revenue	171	1,239
Amounts receivable for issue of shares	796	373
Currency sales awaiting settlement	1,134	–
Income tax recoverable	56	–
Overseas withholding tax	39	101
Sales awaiting settlement	6,827	–
<b>Total debtors</b>	<b>9,023</b>	<b>1,713</b>

## Liontrust Global Dividend Fund (continued)

**Notes to the financial statements (continued)**

for the year ended 31 December 2024

**9 Cash and bank balances**

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	7,634	1,025
<b>Total cash and bank balances</b>	<b>7,634</b>	<b>1,025</b>

**10 Creditors**

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued expenses	40	35
Accrued ACD's charge	236	210
Amounts payable for cancellation of shares	1,369	503
Currency purchases awaiting settlement	1,131	–
<b>Total other creditors</b>	<b>2,776</b>	<b>748</b>

**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 £276,000 (2023: £245,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £3,187,000 (2023: £2,875,000).

## Liontrust Global Dividend 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)
<b>Liontrust Global Dividend Fund</b>				
<b>Securities lending</b>				
Gross return	7	–	3	10
% 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)
<b>Securities lending</b>				
Gross return	12	–	5	17
% of total	70%	0%	30%	100%
Cost	–	–	–	–



## Liontrust Global Dividend 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.

Counterparty	Counterparty's country of establishment	31 December 2024		31 December 2023	
		Securities on loan (£'000)	Collateral received (£'000)	Securities on loan (£'000)	Collateral received (£'000)
BNP Paribas	France	—	—	1,755	1,937
Citigroup Global Markets Limited	UK	1,032	1,135	6,609	7,272
Credit Suisse Securities (USA) LLC	USA	—	—	69	111
J.P. Morgan Securities Plc	UK	—	—	39	43
UBS	Switzerland	—	—	405	426
<b>Total</b>		<b>1,032</b>	<b>1,135</b>	<b>8,877</b>	<b>9,789</b>

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:

- equity, equity related and non-equity 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 efficient portfolio management in accordance with the Sub-fund's investment policies.

## Liontrust Global Dividend 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.

As at 31 December 2024 and 31 December 2023 the overall market exposure for the Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-fund are listed on stock exchanges and their prices are subject to movements both up and down that would result in an appreciation or depreciation in the fair value of that asset. The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when a representative market index changes by 10%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year and uses an industry standard measure (Beta) to estimate the amount a Sub-fund has previously changed when that corresponding market index has moved taking into account the Sub-fund's historic correlation to the representative index's movements over the last three years using monthly returns. This analysis assumes that the historic relationships between the portfolio's holdings and the representative index are a valid approximation of their future relationship and that the characteristics of the portfolio and the market have been broadly unchanged over the three years.

As at 31 December 2024, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 8.2%.

As at 31 December 2023, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 8.8%.

## Liontrust Global Dividend Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Market price risk (continued)

Some limitations of sensitivity analysis are;

- markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

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 calculation of conversion methods for the commitment approach for standard derivatives is taken from the conversion methodologies listed in the ESMA Guidelines on calculation of Global Exposure and Counterparty Risk. The commitment conversion methodology for standard derivatives is either the notional value or the market value of the equivalent position in the underlying asset. Please refer to the portfolio statement for the notional values of any forwards and futures contracts.

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. VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

The Sub-fund uses a combination of other risk measurements and limits. This is in line with the Liontrust Group's Risk Management Process.

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-fund during the current or prior year is not considered to be significant.

##### 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 Global Dividend 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.

At 31 December 2024 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Australian Dollar	–	6,842	6,842
Canadian Dollar	–	22	22
Danish Krone	30	11,692	11,722
Euro	2,197	28,802	30,999
Hong Kong Dollar	–	33,136	33,136
Norwegian Krone	57	–	57
Swedish Krona	–	11,189	11,189
Swiss Franc	(79)	–	(79)
United States Dollar	11,294	256,932	268,226
	<b>13,499</b>	<b>348,615</b>	<b>362,114</b>

At 31 December 2023 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Australian Dollar	–	10,772	10,772
Canadian Dollar	–	11,714	11,714
Danish Krone	19	7,775	7,794
Euro	19	34,198	34,217
New Zealand Dollar	–	6,879	6,879
Norwegian Krone	63	–	63
Swedish Krona	10	47,255	47,265
Swiss Franc	(120)	6,923	6,803
United States Dollar	273	201,009	201,282
	<b>264</b>	<b>326,525</b>	<b>326,789</b>

If the exchange rate at 31 December 2024 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.95%/(0.95)% respectively.

## Liontrust Global Dividend Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Currency risk (continued)

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.94%/(0.94)% respectively.

##### 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 majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates. Therefore, no interest rate sensitivity analysis has been prepared for these.

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.

If a Sub-fund is primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the Sub-fund may not be able to sell a position for full value or at all in the short-term. This may affect performance and could cause the Sub-fund to defer or suspend redemptions of its shares.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria and can make it difficult to establish accurate estimates of fundamental value. The lack of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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 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.

## Liontrust Global Dividend Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Counterparty credit risk (continued)

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.

At the balance sheet date, there were no counterparties to open derivative contracts (2023: none). 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.

##### 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.

## Liontrust Global Dividend Fund (continued)

## Notes to the financial statements (continued)

for the year ended 31 December 2024

## 14 Risk management policies (continued)

## Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
<b>31.12.2024</b>		
Level 1: Quoted prices	382,705	—
Level 2: Observable market data	22	—
	<b>382,727</b>	<b>—</b>
<b>31.12.2023</b>		
Level 1: Quoted prices	349,072	—
Level 2: Observable market data	24	—
	<b>349,096</b>	<b>—</b>

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
B Income	25,194,805	629,959	(2,707,715)	(180,523)	22,936,526
C Accumulation	36,119,858	4,547,265	(5,304,760)	(182,051)	35,180,312
C Income	67,330,810	6,463,186	(8,340,347)	73,906	65,527,555
M Accumulation	14,646,285	5,386,242	(3,734,730)	272,700	16,570,497
M Income	26,780,393	3,216,137	(6,399,240)	58,106	23,655,396

## Liontrust Global Dividend 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

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	849,552	347	0.04	480	0.06
<b>Total purchases</b>	<b>849,552</b>	<b>347</b>		<b>480</b>	
<b>Total purchases including transaction costs</b>	<b>850,379</b>				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	861,404	337	0.04	81	0.01
<b>Total sales</b>	<b>861,404</b>	<b>337</b>		<b>81</b>	
<b>Total sales net of transaction costs</b>	<b>860,986</b>				
<b>Total transaction costs</b>		<b>684</b>		<b>561</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.18%</b>		<b>0.15%</b>	



## Liontrust Global Dividend 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

<b>Purchases (excluding derivatives)</b>	<b>Transaction Value (£'000)</b>	<b>Commissions (£'000)</b>	<b>%</b>	<b>Taxes (£'000)</b>	<b>%</b>
Equity instruments (direct)	968,217	408	0.04	520	0.05
<b>Total purchases</b>	<b>968,217</b>	<b>408</b>		<b>520</b>	
<b>Total purchases including transaction costs</b>	<b>969,145</b>				
<b>Sales (excluding derivatives)</b>	<b>Transaction Value (£'000)</b>	<b>Commissions (£'000)</b>	<b>%</b>	<b>Taxes (£'000)</b>	<b>%</b>
Equity instruments (direct)	1,011,670	410	0.04	78	0.01
<b>Total sales</b>	<b>1,011,670</b>	<b>410</b>		<b>78</b>	
<b>Total sales net of transaction costs</b>	<b>1,011,182</b>				
<b>Total transaction costs</b>		<b>818</b>		<b>598</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.24%</b>		<b>0.17%</b>	

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.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

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 0.08% (2023: 0.10%).

## Liontrust Global Dividend 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 C Accumulation share class has decreased by 11.15% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

## Liontrust Global Dividend 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 29.2.2024 Pence per share
B Income - Group 1	0.3245	—	0.3245	0.9249
B Income - Group 2	0.1709	0.1536	0.3245	0.9249
C Accumulation - Group 1	0.8882	—	0.8882	2.4617
C Accumulation - Group 2	0.5790	0.3092	0.8882	2.4617
C Income - Group 1	0.6420	—	0.6420	1.8247
C Income - Group 2	0.3804	0.2616	0.6420	1.8247
M Accumulation - Group 1	0.5321	—	0.5321	1.4692
M Accumulation - Group 2	0.3344	0.1977	0.5321	1.4692
M Income - Group 1	0.4827	—	0.4827	1.3695
M Income - Group 2	0.2214	0.2613	0.4827	1.3695

#### 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
B Income - Group 1	0.4549	—	0.4549	0.3132
B Income - Group 2	0.3071	0.1478	0.4549	0.3132
C Accumulation - Group 1	1.2406	—	1.2406	0.8305
C Accumulation - Group 2	0.9106	0.3300	1.2406	0.8305
C Income - Group 1	0.8995	—	0.8995	0.6174
C Income - Group 2	0.4674	0.4321	0.8995	0.6174
M Accumulation - Group 1	0.7450	—	0.7450	0.4955
M Accumulation - Group 2	0.6270	0.1180	0.7450	0.4955
M Income - Group 1	0.6765	—	0.6765	0.4630
M Income - Group 2	0.5343	0.1422	0.6765	0.4630

## Liontrust Global Dividend 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
B Income - Group 1	0.6551	—	0.6551	0.6038
B Income - Group 2	0.3204	0.3347	0.6551	0.6038
C Accumulation - Group 1	1.7756	—	1.7756	1.5906
C Accumulation - Group 2	0.9855	0.7901	1.7756	1.5906
C Income - Group 1	1.2942	—	1.2942	1.1899
C Income - Group 2	0.6378	0.6564	1.2942	1.1899
M Accumulation - Group 1	1.0614	—	1.0614	0.9484
M Accumulation - Group 2	0.5290	0.5324	1.0614	0.9484
M Income - Group 1	0.9723	—	0.9723	0.8917
M Income - Group 2	0.6607	0.3116	0.9723	0.8917

#### 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
B Income - Group 1	1.0330	—	1.0330	0.3833
B Income - Group 2	0.7433	0.2897	1.0330	0.3833
C Accumulation - Group 1	2.7742	—	2.7742	1.0054
C Accumulation - Group 2	1.8868	0.8874	2.7742	1.0054
C Income - Group 1	2.0394	—	2.0394	0.7548
C Income - Group 2	1.3192	0.7202	2.0394	0.7548
M Accumulation - Group 1	1.6574	—	1.6574	0.5984
M Accumulation - Group 2	1.1496	0.5078	1.6574	0.5984
M Income - Group 1	1.5314	—	1.5314	0.5653
M Income - Group 2	0.9787	0.5527	1.5314	0.5653

\* 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 Global Innovation Fund

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

## Investment Objective

The investment objective of Liontrust Global Innovation Fund is to generate long term (five years or more) capital growth.

## Investment Policy

The Sub-fund invests at least 80% in shares of companies selected from across the world.

The Sub-fund may also invest up to 20% in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Sub-fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Sub-fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

## Investment Strategy

The fund managers believe the key to generating outperformance is through high conviction, long-term, research-led company selection. The key elements to the investment process are as follows:

Identifying innovative businesses. The fund managers believe innovative businesses provide excellent opportunities for strong long-term shareholder returns and resilience to the threats of disruptive economic change. The fund managers seek to invest in innovative businesses that:

- i) create value for their customers through superior new products and business models; and
- ii) capture an adequate share of this value for their shareholders through the possession of barriers to the forces of competition.

The portfolio is actively managed and the fund managers only invest the portfolio in businesses in which they have high conviction of achieving strong long-term shareholder returns. This typically leads to the fund having a high active share against its benchmark(s).

The portfolio is diversified by geography and sectors, and the managers seek to ensure that the performance of the individual businesses they invest in have a meaningful impact on the fund's long-term returns.

The portfolio aims to be liquid in all market conditions.

## Liontrust Global Innovation Fund (continued)

### Investment review

The Liontrust Global Innovation Fund (C Accumulation) returned 25.7% in the twelve months to 31 December 2024 compared with 12.6% for the IA Global Sector average return and 19.6% for the MSCI All Country World Index (both comparator benchmarks)\*.

Since the Global Innovation team began managing the Sub-fund on 1 July 2019, the Sub-fund has returned 79.2% compared with the IA Global sector average return of 57.7% and the MSCI All Country World index in GBP return of 76.5%.

The year was characterised by high volatility and swings in consumer, business and investor sentiment off the back of an ongoing recovery from Covid-era disruption and inflation, shifts in central bank and government policies, significant geopolitical activity, and persistent noise surrounding rapid advancements in artificial intelligence (AI) and machine learning (ML).

2024 was an unprecedented year for global democracy, with approximately half the world's population voting in elections across more than 70 countries. Outcomes of these elections suggested a generally difficult year for incumbent parties globally, with economic challenges a consistent theme across elections. December marked a particularly volatile end to this politically heightened year, with an ongoing South Korean political stalemate culminating in significant upheaval early in the month, ultimately resulting in Choi Sang-mok stepping in as both acting President and Prime Minister shortly before year-end. Similarly, the French parliament passed a no-confidence vote against Prime Minister Michel Barnier's government, forcing its collapse after just three months in office and leading to François Bayrou heading up France's fourth government in 2024 alone. While unlikely to impact the fundamentals of high quality businesses operating across these regions, these sort of geopolitical developments speak to a complex landscape of political uncertainty which could influence global markets and international relations heading in to 2025.

In the US, we continued to see reverberations from Donald Trump and the Republican Party's decisive November election sweep, largely regarded as supportive of US businesses and 'American Exceptionalism' thanks to anticipated pro-business policies and corporate tax cuts. However, the implementation of further trade restrictions in December from the current Biden administration – focused primarily on Chinese imports and semiconductor equipment – led to more mixed views on the potential impact of an even stricter tariff regime under the incoming Trump administration. Throughout December, the President-elect continued to announce key cabinet appointments, largely in-line with Trump's more hawkish approach to international policy, though also supportive of relatively new assets and technologies such as cryptocurrency (resulting in a spike in Bitcoin, briefly surpassing the \$100,000 level mid-December) and importantly ongoing advancements in AI.

### Sub-fund performance

Throughout 2024, 24 different companies contributed 50 basis points or more to Sub-fund performance, reflective of the broad-based investment opportunity set we continue to see in innovative global companies well-positioned as emerging winners in the new innovation cycle. Unsurprisingly, given the rapid ongoing build-out of infrastructure to support next-generation AI models, the top contributors to Sub-fund performance in 2024 were **NVIDIA**, **Broadcom**, and **GE Vernova**.

After a stellar 2023, **NVIDIA** – the top contributor to performance – continued its remarkable trajectory through 2024, its market cap expanding from just over \$1 trillion at the start of the year to over \$3 trillion by year-end, driven by incredible demand for its leading AI accelerators (GPUs) and associated hardware and software products. NVIDIA's latest Blackwell architecture – unveiled at its GTC conference earlier in the year and which began shipping by year-end – marks a significant leap-forward in terms of compute performance and energy efficiency, while delivering a 30% faster inference performance versus the previous Hopper standard. This is crucial in facilitating the trajectory of next-generation large multi-modal AI models due to the higher compute intensity required for reasoning and inference-time training. Importantly, demand for NVIDIA's leading products remains healthy, with CEO Jensen Huang reassuring markets that scaling laws – which underpin GPU demand – remain intact, supported by synthetic data generation for pre-training and AI reinforcement learning for post-training. Meanwhile, the shift from Software 1.0 (lines of code) to Software 2.0 (AI-based) represents a fundamental change in how software itself is created and operates, and is driving demand not only for NVIDIA's latest compute architecture for large-scale reasoning tasks but also previous generations of chips for less computationally intensive inference workloads. Furthermore, the company is positioning itself as the operating system for agentic AI through its NIMs and NeMo solutions, with enterprise AI adoption already exceeding previous expectations and industrial deployment beginning to ramp. All in all, this suggests the company remains incredibly well positioned coming in to 2025, and while we have opted to take profit on occasion, NVIDIA remains a key holding in the Sub-fund.

## Liontrust Global Innovation Fund (continued)

### Investment review (continued)

**Broadcom** was another top contributor to Sub-fund performance in 2024 after delivering a stellar fourth quarter earnings update that proved reminiscent of the "NVIDIA moment" in May 2023. The stock jumped over 40% in the final month of the year as it showcased incredible AI momentum and raised guidance well above expectations. AI revenues grew 220% year-on-year to reach \$12.2 billion in 2024, with AI connectivity revenues quadrupling through strong adoption of its Tomahawk and Jericho products, while AI XPU shipments to its three key hyperscaler customers (Alphabet, Meta, and ByteDance) doubled.

Looking ahead, management expects this momentum to accelerate into 2025 as it capitalises on Broadcom's first-mover advantage in shifting to next-generation XPUs on 3 nanometre nodes. The company highlighted its serviceable addressable market for these three ASIC customers alone will reach \$60-90 billion by 2027, as all three customers embark on multi-year journeys to scale to clusters of 1 million XPUs. Broadcom also continues to win new business, announcing it was selected by two new hyperscalers – widely speculated to be Apple and OpenAI – for ASIC development. And while some market participants have focused on potential competition between Broadcom and NVIDIA, there is room for both to succeed as they serve distinctly different use-cases: ASICs are primarily targeted at hyperscalers with the necessary software stack to optimise chips for LLM deployment, while enterprises and sovereigns continue to require NVIDIA's silicon paired with its software ecosystem. CEO Hock Tan further highlighted that the company's leadership in networking positions it incredibly well to capitalise on the cluster scaling trend, as the ratio of networking to XPU/GPUs increases "exponentially" as clusters scale. This of course all supports strong earnings growth potential in the years ahead, facilitating ongoing investment in innovation and underpinning continued strong shareholder returns.

Rounding out the Sub-fund's top contributors for the year, **GE Vernova** highlighted how opportunities from the AI revolution extend beyond the technology sector. The company, which generates around 30% of global electricity and leads in both gas turbines and US onshore wind, is emerging as a key beneficiary of growing power demands from AI infrastructure expansion. Like other Sub-fund holdings in the power generation space, GE Vernova is well-positioned to benefit from multiple structural drivers, including not only ramping renewable power demand to support AI datacentre build-out, but also increasing power requirements from manufacturing growth, industrial electrification, and electric vehicles, alongside broader customer investment in decarbonisation. The company's innovative grid automation solutions are proving particularly valuable, reducing network outages by 18% and speeding up restoration times by 40% – capabilities that are especially critical for data centres. This strong positioning is reflected in the company's impressive backlog, with power equipment at \$71.3 billion and electrification equipment reaching \$22 billion (up 39% year-on-year at its last update). Since its spin-off from General Electric, GE Vernova has successfully pivoted towards profitability, with EBITDA (earnings before interest, taxation, depreciation and amortisation) margins expected to climb above 10% within three years from 5-7% today, supported by a robust backlog that covers 50% of 2025 revenue.

Conversely, key laggards impacting Sub-fund performance in 2024 included **Lululemon** and **MongoDB**. We exited Lululemon during the year as competitive pressures started to ramp in its key US market, moving it back to our watchlist where we will continue to monitor its competitive positioning going forward. On the other hand, while MongoDB ultimately had a disappointing year, we remain confident in the company's strong underlying business performance so took the opportunity to top up our position during periodic share price weakness. Its December earnings update reinforced this view: while management maintained characteristically conservative guidance, the company demonstrated significant business momentum and, importantly highlighted that AI applications are increasingly being built on MongoDB's databases – most just haven't reached scale yet.

More broadly we continue to maintain our valuation discipline across the Sub-fund, trimming or selling companies as they start to reach our target prices and allocating capital when we see attractive upside opportunities. For example, in Q4, we reduced exposure to large-cap outperformers in line with our valuation discipline and emerging watchlist opportunities. Notable actions include exiting **Meta** and **ServiceNow** after they achieved our price targets; trimming **Tesla** to 3% after its strong November bounce; and pushing against Broadcom's sensational post-results run. On the other hand, we continued to allocate capital to lagging names with compelling structural growth catalysts, such as **Brookfield Renewable Partners** in energy, **Danaher** and **Eli Lilly** in healthcare, and **Synopsys** and **Applied Materials** in the tech sector.

### Looking ahead

Despite the ongoing backdrop of macro and political uncertainty heading into 2025, we remain confident that fundamentals will continue to drive investment returns, particularly as we witness the accelerating adoption of transformative innovations across sectors.

## Liontrust Global Innovation Fund (continued)

### Investment review (continued)

The once-in-a-generation technology platform shift associated with AI has potential to eclipse its predecessors by an order of magnitude, and we believe 2024 marked the beginning of a golden period for investing in innovation that will be multi-year in nature.

While this year saw the infrastructure build-out to support AI advancement, with new computing architectures replacing traditional systems in data centres globally, 2025 looks set to witness the meaningful diffusion of this technology across sectors. We are already seeing early adopters building stronger competitive moats and moving faster than peers as software is fundamentally re-architected. This shift from Software 1.0 to 2.0 represents a paradigm shift away from traditional programming towards machine learning-based software development, while the scaling of inference time-reasoning – unlocked by breakthrough models capable of advanced multi-step thinking – continues to drive compute demands higher.

Meanwhile, the rising power requirements of AI deployment have become the main constraint for mass AI adoption, with AI data centres proving 10 times more energy-intensive than their traditional counterparts – creating opportunities across the energy and industrial landscape, as well as in companies developing energy efficient technology solutions.

Elsewhere, we are particularly excited about B2C platforms entering a golden era as AI integration turbocharges their network effects. Companies like Netflix, Spotify, and Shopify, having pivoted to profitability in recent years, are now leveraging their unique platform data and user scale to create new AI-driven revenue streams in ways that traditional enterprise software cannot match. Similarly, in healthcare, despite typical election-year headwinds in 2024, we see significant multi-year potential from innovators driving down the cost of care, particularly through breakthrough treatments such as GLP-1 medications and gene editing technologies which should benefit from greater policy clarity in early 2025.

As we look ahead, we remain focused on identifying and investing in innovative global companies positioned on the right side of disruption across sectors. The strong fundamentals demonstrated by our holdings throughout 2024, coupled with their strategic positioning to capitalise on these emerging opportunities, instil us with great confidence in the portfolio's potential heading into 2025.

*\*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.*

### Storm Uru, James O'Connor & Clare Pleydell-Bouverie

Fund Managers

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.**



## Liontrust Global Innovation Fund (continued)

### Investment review (continued)

#### Material portfolio changes by value

##### Purchases

Broadcom  
 Constellation Energy  
 Crowdstrike  
 Applied Materials  
 Danaher  
 Vertiv  
 Zscaler  
 Costco Wholesale  
 Meta Platforms  
 Taiwan Semiconductor Manufacturing ADR

##### Sales

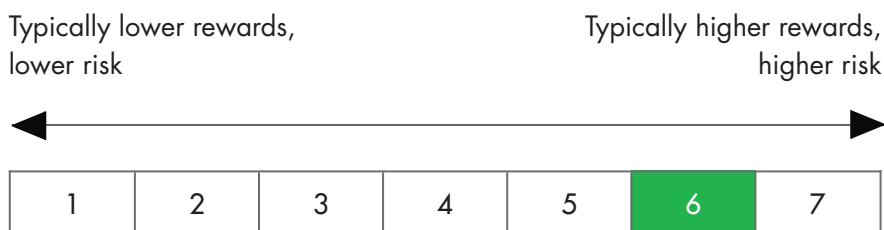
NVIDIA  
 Broadcom  
 Tesla  
 Amazon.com  
 Meta Platforms  
 Taiwan Semiconductor Manufacturing ADR  
 Netflix  
 Marvell Technology  
 Alphabet 'A'  
 Costco Wholesale

## Liontrust Global Innovation 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.



- This Synthetic Risk and Reward Indicator (SRRI) is based upon 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 rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The Sub-fund invests in global equities. The Sub-fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Sub-fund is categorised 6 primarily for its exposure to global equities.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Sub-fund;
  - 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.
- 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. 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 Fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time.
- The Sub-fund's investment objective is to target capital growth for investors. Growth stocks tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.

### Liontrust Global Innovation Fund (continued)

#### Investment review (continued)

#### Risk and Reward profile (continued)

- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Environmental, Social and 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](http://www.liontrust.co.uk).

## Liontrust Global Innovation Fund (continued)

## Comparative Tables

for the year ended 31 December 2024

A Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	655.56	519.31	731.88
Return before operating charges	177.56	147.38	(201.54)
Operating charges	(13.89)	(11.13)	(11.03)
Return after operating charges	163.67	136.25	(212.57)
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>819.23</b>	<b>655.56</b>	<b>519.31</b>
After direct transaction costs of*	(1.61)	(1.02)	(0.39)
<b>Performance</b>			
Return after charges	24.97%	26.24%	(29.04%)
<b>Other information</b>			
Closing net asset value (£'000)	12,008	11,967	12,954
Closing number of shares	1,465,721	1,825,506	2,494,506
Operating charges**	1.87%	1.87%	1.88%
Direct transaction costs*	0.22%	0.17%	0.07%
<b>Prices</b>			
Highest share price	860.65	663.46	738.64
Lowest share price	635.92	518.59	504.98

\* 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 Global Innovation Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

A Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	198.48	157.23	221.59
Return before operating charges	53.76	44.62	(61.02)
Operating charges	(4.21)	(3.37)	(3.34)
Return after operating charges	49.55	41.25	(64.36)
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>248.03</b>	<b>198.48</b>	<b>157.23</b>
After direct transaction costs of*	(0.49)	(0.31)	(0.12)
<b>Performance</b>			
Return after charges	24.96%	26.24%	(29.04%)
<b>Other information</b>			
Closing net asset value (£'000)	613	703	838
Closing number of shares	247,067	354,213	533,253
Operating charges**	1.87%	1.87%	1.88%
Direct transaction costs*	0.22%	0.17%	0.07%
<b>Prices</b>			
Highest share price	260.56	200.87	223.64
Lowest share price	192.53	157.01	152.89

\* 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 Global Innovation Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

<b>B Accumulation</b> <b>Accounting year ended</b>	<b>31 December 2024</b> <b>per share (p)</b>	<b>31 December 2023</b> <b>per share (p)</b>	<b>31 December 2022</b> <b>per share (p)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	735.28	578.12	808.59
Return before operating charges	199.90	164.61	(223.12)
Operating charges	(9.37)	(7.45)	(7.35)
Return after operating charges	190.53	157.16	(230.47)
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>925.81</b>	<b>735.28</b>	<b>578.12</b>
After direct transaction costs of*	(1.81)	(1.14)	(0.44)
<b>Performance</b>			
Return after charges	25.91%	27.18%	(28.50%)
<b>Other information</b>			
Closing net asset value (£'000)	10,826	6,214	7,906
Closing number of shares	1,169,404	845,149	1,367,504
Operating charges**	1.12%	1.12%	1.13%
Direct transaction costs*	0.22%	0.17%	0.07%
<b>Prices</b>			
Highest share price	972.14	743.98	816.13
Lowest share price	713.31	577.37	562.15

\* 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 Global Innovation Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

B Income	31 December 2024	31 December 2023	31 December 2022
Accounting year ended	per share (p)	per share (p)	per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	97.86	76.94	107.61
Return before operating charges	26.61	21.91	(29.69)
Operating charges	(1.25)	(0.99)	(0.98)
Return after operating charges	25.36	20.92	(30.67)
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>123.22</b>	<b>97.86</b>	<b>76.94</b>
After direct transaction costs of*	(0.24)	(0.15)	(0.06)
<b>Performance</b>			
Return after charges	25.91%	27.19%	(28.50%)
<b>Other information</b>			
Closing net asset value (£'000)	379	338	292
Closing number of shares	307,807	345,620	379,406
Operating charges**	1.12%	1.12%	1.13%
Direct transaction costs*	0.22%	0.17%	0.07%
<b>Prices</b>			
Highest share price	129.38	99.02	108.62
Lowest share price	94.94	76.84	74.82

\* 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 Global Innovation Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

C Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	276.05	216.50	302.05
Return before operating charges	75.13	61.72	(83.41)
Operating charges	(2.74)	(2.17)	(2.14)
Return after operating charges	72.39	59.55	(85.55)
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>348.44</b>	<b>276.05</b>	<b>216.50</b>
After direct transaction costs of*	(0.68)	(0.43)	(0.16)
<b>Performance</b>			
Return after charges	26.22%	27.51%	(28.32%)
<b>Other information</b>			
Closing net asset value (£'000)	217,490	183,134	157,227
Closing number of shares	62,417,580	66,341,394	72,623,278
Operating charges**	0.87%	0.87%	0.88%
Direct transaction costs*	0.22%	0.17%	0.07%
<b>Prices</b>			
Highest share price	365.83	279.29	304.87
Lowest share price	267.81	216.22	210.51

\* 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 Global Innovation Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

C Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	216.83	170.06	237.26
Return before operating charges	59.03	48.47	(65.52)
Operating charges	(2.15)	(1.70)	(1.68)
Return after operating charges	56.88	46.77	(67.20)
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>273.71</b>	<b>216.83</b>	<b>170.06</b>
After direct transaction costs of*	(0.54)	(0.34)	(0.13)
<b>Performance</b>			
Return after charges	26.23%	27.50%	(28.32%)
<b>Other information</b>			
Closing net asset value (£'000)	11,647	9,491	7,716
Closing number of shares	4,255,473	4,377,240	4,537,256
Operating charges**	0.87%	0.87%	0.88%
Direct transaction costs*	0.22%	0.17%	0.07%
<b>Prices</b>			
Highest share price	287.36	219.38	239.48
Lowest share price	210.36	169.84	165.36

\* 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 Global Innovation Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

<b>M Accumulation</b>	<b>31 December 2024+</b>
<b>Accounting year ended</b>	<b>per share (p)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges	(2.39)
Operating charges	(0.05)
Return after operating charges	(2.44)
Distributions	(0.02)
Retained distributions on accumulation shares	0.02
<b>Closing net asset value per share</b>	<b>97.56</b>
After direct transaction costs of*	(0.02)
<b>Performance</b>	
Return after charges	(2.44%)
<b>Other information</b>	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges**	0.56%
Direct transaction costs*	0.22%
<b>Prices</b>	
Highest share price	102.41
Lowest share price	98.02

+ Launched 28 November 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 Global Innovation Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

M Income	31 December
Accounting year ended	2024+
	per share (p)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges	(2.38)
Operating charges	(0.05)
Return after operating charges	(2.43)
Distributions	(0.02)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>97.55</b>
After direct transaction costs of*	(0.02)
<b>Performance</b>	
Return after charges	(2.43%)
<b>Other information</b>	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges**	0.56%
Direct transaction costs*	0.22%
<b>Prices</b>	
Highest share price	102.41
Lowest share price	98.02

+ Launched 28 November 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 Global Innovation Fund (continued)

## Portfolio Statement

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (97.80%)</b>	<b>252,756</b>	<b>99.92</b>
	<b>AUSTRALIA (1.50%)</b>	<b>0</b>	<b>0.00</b>
	<b>CANADA (4.42%)</b>	<b>13,261</b>	<b>5.24</b>
450,000	Brookfield Renewable Partners LP	8,181	3.23
60,000	Shopify	5,080	2.01
	<b>CHINA (0.00%)</b>	<b>11,050</b>	<b>4.37</b>
660,000	ANTA Sports Products	5,281	2.09
370,000	Meituan Dianping	5,769	2.28
	<b>FRANCE (0.00%)</b>	<b>3,809</b>	<b>1.50</b>
13,500	L'Oreal	3,809	1.50
	<b>IRELAND (2.76%)</b>	<b>5,420</b>	<b>2.14</b>
70,000	Pinduoduo ADR	5,420	2.14
	<b>ISRAEL (0.00%)</b>	<b>5,804</b>	<b>2.29</b>
90,000	Camtek	5,804	2.29
	<b>ITALY (0.00%)</b>	<b>5,056</b>	<b>2.00</b>
120,000	Moncler	5,056	2.00
	<b>NETHERLANDS (1.95%)</b>	<b>0</b>	<b>0.00</b>
	<b>SWEDEN (4.07%)</b>	<b>3,748</b>	<b>1.48</b>
10,500	Spotify Technology	3,748	1.48
	<b>SWITZERLAND (1.55%)</b>	<b>2,187</b>	<b>0.86</b>
50,000	On	2,187	0.86
	<b>TAIWAN (3.12%)</b>	<b>6,847</b>	<b>2.71</b>
43,400	Taiwan Semiconductor Manufacturing ADR	6,847	2.71
	<b>UNITED KINGDOM (1.13%)</b>	<b>5,612</b>	<b>2.22</b>
57,000	ARM ADR	5,612	2.22

## Liontrust Global Innovation Fund (continued)

## Portfolio Statement (continued)

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>UNITED STATES OF AMERICA (77.30%)</b>		<b>184,531</b>	<b>72.96</b>
65,000	Affirm	3,159	1.25
60,000	Airbnb	6,295	2.49
14,000	Alnylam Pharmaceuticals	2,630	1.04
137,500	Amphenol	7,629	3.02
87,000	Applied Materials	11,297	4.47
85,800	Arista Networks	7,576	2.99
110,000	Beam Therapeutics	2,177	0.86
18,800	Blackstone	2,586	1.02
49,300	Broadcom	9,124	3.61
22,000	Cadence Design Systems	5,278	2.09
43,000	Constellation Energy	7,681	3.04
3,500	Costco Wholesale	2,561	1.01
20,000	CrowdStrike	5,462	2.16
46,900	Danaher	8,598	3.40
22,000	Datadog	2,508	0.99
13,200	Eli Lilly	8,143	3.22
14,200	GE Vernova	3,732	1.47
150,000	Moderna	4,979	1.97
30,000	MongoDB	5,573	2.20
5,300	Netflix	3,772	1.49
50,000	Nucor	4,663	1.84
105,000	NVIDIA	11,249	4.45
51,000	Onto Innovation	6,784	2.68
25,000	Palantir Technologies	1,510	0.60
387,014	Planet Labs PBC	1,248	0.49
530,000	Recursion Pharmaceuticals	2,857	1.13
36,000	Square 'A'	2,445	0.97
75,000	Sweetgreen	1,919	0.76
18,000	Synopsys	6,969	2.75
23,000	Tesla	7,413	2.93
129,000	Uber Technologies	6,214	2.46
179,000	Ultra Clean	5,125	2.03
37,000	Upstart	1,816	0.72
18,000	Vertex Pharmaceuticals	5,788	2.29
38,000	Vertiv	3,449	1.36
30,000	Zscaler	4,322	1.71

## Liontrust Global Innovation Fund (continued)

### Portfolio Statement (continued)

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
4,000	<b>URUGUAY (0.00%)</b>	<b>5,431</b>	<b>2.15</b>
	Mercadolibre	5,431	2.15
	<b>Portfolio of investments</b>	<b>252,756</b>	<b>99.92</b>
	<b>Net other assets</b>	<b>209</b>	<b>0.08</b>
	<b>Total net assets</b>	<b>252,965</b>	<b>100.00</b>

All securities are approved securities traded on eligible securities markets, as defined by the Collective Investment Scheme Sourcebook, unless otherwise stated.

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2023.

Stocks shown as ADRs represent American Depositary Receipts.

## Liontrust Global Innovation 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 gains	2		56,921		50,680
Revenue	3	1,024		1,037	
Expenses	4	(2,229)		(1,966)	
Interest payable and similar charges	6	(300)		(187)	
Net expense before taxation		(1,505)		(1,116)	
Taxation	5	(148)		(178)	
Net expense after taxation			(1,653)		(1,294)
<b>Total return before distributions</b>			<b>55,268</b>		<b>49,386</b>
Distributions	7		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>55,268</b>		<b>49,386</b>

### 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)
<b>Opening net assets attributable to shareholders</b>		<b>211,847</b>		<b>186,933</b>
Amounts received on issue of shares	80,327		30,556	
Amounts paid on cancellation of shares	(94,477)		(55,022)	
		(14,150)		(24,466)
Dilution adjustment		–		(6)
Change in net assets attributable to shareholders from investment activities		55,268		49,386
<b>Closing net assets attributable to shareholders</b>		<b>252,965</b>		<b>211,847</b>

## Liontrust Global Innovation Fund (continued)

## Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		252,756	207,188
<b>Current assets:</b>			
Debtors	8	10,804	361
Cash and bank balances	9	6,514	4,654
<b>Total assets</b>		<b>270,074</b>	<b>212,203</b>
<b>Liabilities</b>			
<b>Creditors:</b>			
Bank overdrafts		(13,085)	–
Other creditors	10	(4,024)	(356)
<b>Total liabilities</b>		<b>(17,109)</b>	<b>(356)</b>
<b>Net assets attributable to shareholders</b>		<b>252,965</b>	<b>211,847</b>



## Liontrust Global Innovation 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 15 to 16.

**2 Net capital gains**

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital gains comprise:		
Non-derivative securities	56,812	50,585
Forward currency contracts	–	8
Foreign currency gains	109	87
<b>Net capital gains</b>	<b>56,921</b>	<b>50,680</b>

**3 Revenue**

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	36	9
Non-taxable overseas dividends	975	850
Stock lending income	13	167
US REIT dividends	–	11
<b>Total revenue</b>	<b>1,024</b>	<b>1,037</b>

**4 Expenses**

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
<b>Payable to the ACD or associates of the ACD:</b>		
ACD's charge	1,945	1,718
General administration charges*	284	248
<b>Total expenses</b>	<b>2,229</b>	<b>1,966</b>

\* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £9,982 (2023: £9,200). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

## Liontrust Global Innovation 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)
<b>a) Analysis of the tax charge for the year</b>		
Overseas tax	148	145
Overseas tax on capital gains	—	33
<b>Total tax charge [see note(b)]</b>	<b>148</b>	<b>178</b>

#### b) Factors affecting the tax charge for the year

The taxation assessed for the year is higher (2023: higher) 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 expense before taxation	(1,505)	(1,116)
Corporation tax at 20% (2023 - 20%)	(301)	(223)
Effects of:		
Movement in unrecognised tax losses	496	393
Overseas tax	148	145
Overseas tax on capital gains	—	33
Revenue not subject to tax	(195)	(170)
<b>Total tax charge [see note(a)]</b>	<b>148</b>	<b>178</b>

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.

#### c) Deferred tax

At the year end there is a potential deferred tax asset of £20,036,000 (2023: £19,540,000) due to tax losses of £100,180,000 (2023: £97,701,000). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year.

#### 6 Interest payable and similar charges

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Overdraft interest	300	187
<b>Total interest payable and similar charges</b>	<b>300</b>	<b>187</b>

## Liontrust Global Innovation 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)
Final distribution	–	–
	–	–
<b>Distributions</b>	<b>–</b>	<b>–</b>

The distributable amount has been calculated as follows:

Net expense after taxation	(1,653)	(1,294)
Add: Overseas tax on capital gains	–	33
Shortfall of income taken to capital	1,653	1,261
<b>Distributions</b>	<b>–</b>	<b>–</b>

The distribution per share is set out in the tables on pages 147 to 148.

## 8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued revenue	63	75
Amounts receivable for issue of shares	710	266
Currency sales awaiting settlement	3,253	–
Overseas withholding tax	19	20
Sales awaiting settlement	6,759	–
<b>Total debtors</b>	<b>10,804</b>	<b>361</b>

## 9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	6,514	4,654
<b>Total cash and bank balances</b>	<b>6,514</b>	<b>4,654</b>

## Liontrust Global Innovation 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	27	21
Accrued ACD's charge	180	145
Amounts payable for cancellation of shares	572	190
Currency purchases awaiting settlement	3,245	–
<b>Total other creditors</b>	<b>4,024</b>	<b>356</b>

#### 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 £207,000 (2023: £167,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £2,229,000 (2023: £1,966,000).

At the year end, certain Members or close family of Members of the ACD held 4,169 shares in the C Accumulation share class (2023: 4,169 shares) with a value of £15,000 (2023: £12,000) and received distributions totalling £nil for the year (2023: £nil).

## Liontrust Global Innovation 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)
<b>Liontrust Global Innovation Fund</b>				
<b>Securities lending</b>				
Gross return	13	—	6	19
% 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)
<b>Securities lending</b>				
Gross return	167	—	72	239
% of total	70%	0%	30%	100%
Cost	—	—	—	—

## Liontrust Global Innovation 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.

Counterparty	Counterparty's country of establishment	31 December 2024		31 December 2023	
		Securities on loan (£'000)	Collateral received (£'000)	Securities on loan (£'000)	Collateral received (£'000)
BNP Paribas	France	14	14	—	—
Citigroup Global Markets Limited	UK	3,320	3,448	506	537
HSBC Bank	UK	4,010	4,439	2,415	2,587
J.P. Morgan Securities Plc	UK	—	—	2,271	2,499
Jeffries LLC	USA	136	139	—	—
Merrill Lynch International	UK	949	997	—	—
UBS	Switzerland	1,766	1,943	3,888	4,274
<b>Total</b>		<b>10,195</b>	<b>10,980</b>	<b>9,080</b>	<b>9,897</b>

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:

- equity, equity related and non-equity 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 efficient portfolio management in accordance with the Sub-fund's investment policies.

## Liontrust Global Innovation 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.

As at 31 December 2024 and 31 December 2023 the overall market exposure for the Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-fund are listed on stock exchanges and their prices are subject to movements both up and down that would result in an appreciation or depreciation in the fair value of that asset. The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when a representative market index changes by 10%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year and uses an industry standard measure (Beta) to estimate the amount a Sub-fund has previously changed when that corresponding market index has moved taking into account the Sub-fund's historic correlation to the representative index's movements over the last three years using monthly returns. This analysis assumes that the historic relationships between the portfolio's holdings and the representative index are a valid approximation of their future relationship and that the characteristics of the portfolio and the market have been broadly unchanged over the three years.

As at 31 December 2024, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 13.8%.

As at 31 December 2023, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 13.1%.

## Liontrust Global Innovation Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Market price risk (continued)

Some limitations of sensitivity analysis are;

- markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

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 calculation of conversion methods for the commitment approach for standard derivatives is taken from the conversion methodologies listed in the ESMA Guidelines on calculation of Global Exposure and Counterparty Risk. The commitment conversion methodology for standard derivatives is either the notional value or the market value of the equivalent position in the underlying asset. Please refer to the portfolio statement for the notional values of any forwards and futures contracts.

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. VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

The Sub-fund uses a combination of other risk measurements and limits. This is in line with the Liontrust Group's Risk Management Process.

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-fund during the current or prior year is not considered to be significant.

##### 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 Global Innovation 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.

At 31 December 2024 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Canadian Dollar	–	5,080	5,080
Euro	19	8,865	8,884
Hong Kong Dollar	–	11,051	11,051
United States Dollar	10,092	227,760	237,852
	<b>10,111</b>	<b>252,756</b>	<b>262,867</b>

At 31 December 2023 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Canadian Dollar	–	5,760	5,760
Euro	22	4,134	4,156
Japanese Yen	1	–	1
Swedish Krona	4	4,777	4,781
United States Dollar	76	190,114	190,190
	<b>103</b>	<b>204,785</b>	<b>204,888</b>

If the exchange rate at 31 December 2024 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.04%/(1.04)% respectively.

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.97%/(0.97)% respectively.

## 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.

## Liontrust Global Innovation Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Interest rate risk (continued)

The majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates. Therefore, no interest rate sensitivity analysis has been prepared for these.

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.

If a Sub-fund is primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the Sub-fund may not be able to sell a position for full value or at all in the short-term. This may affect performance and could cause the Sub-fund to defer or suspend redemptions of its shares.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria and can make it difficult to establish accurate estimates of fundamental value. The lack of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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 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 Global Innovation Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Counterparty credit risk (continued)

At the balance sheet date, there were no counterparties to open derivative contracts (2023: none). 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.

##### 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

	Assets (£'000)	Liabilities (£'000)
<b>31.12.2024</b>		
Level 1: Quoted prices	252,756	—
	<b>252,756</b>	<b>—</b>
<b>31.12.2023</b>		
Level 1: Quoted prices	207,188	—
	<b>207,188</b>	<b>—</b>

## Liontrust Global Innovation Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Valuation of financial investments (continued)

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
A Accumulation	1,825,506	1,905,020	(2,168,625)	(96,180)	1,465,721
A Income	354,213	31,447	(130,360)	(8,233)	247,067
B Accumulation	845,149	2,086,073	(1,755,595)	(6,223)	1,169,404
B Income	345,620	2,969	(12,965)	(27,817)	307,807
C Accumulation	66,341,394	14,798,496	(18,836,342)	114,032	62,417,580
C Income	4,377,240	936,694	(1,242,688)	184,227	4,255,473
M Accumulation <sup>+</sup>	—	1,000	—	—	1,000
M Income <sup>+</sup>	—	1,000	—	—	1,000

<sup>+</sup> Launched 28 November 2024.

## Liontrust Global Innovation 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

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	506,058	214	0.04	82	0.02
<b>Total purchases</b>	<b>506,058</b>	<b>214</b>		<b>82</b>	
<b>Total purchases including transaction costs</b>	<b>506,354</b>				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	517,817	187	0.04	29	0.01
<b>Total sales</b>	<b>517,817</b>	<b>187</b>		<b>29</b>	
<b>Total sales net of transaction costs</b>	<b>517,601</b>				
<b>Total transaction costs</b>		<b>401</b>		<b>111</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.17%</b>		<b>0.05%</b>	

## Liontrust Global Innovation 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)	%
Equity instruments (direct)	413,611	157	0.04	23	0.01
<b>Total purchases</b>	<b>413,611</b>	<b>157</b>		<b>23</b>	
<b>Total purchases including transaction costs</b>	<b>413,791</b>				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	443,173	164	0.04	10	–
<b>Total sales</b>	<b>443,173</b>	<b>164</b>		<b>10</b>	
<b>Total sales net of transaction costs</b>	<b>442,999</b>				
<b>Total transaction costs</b>		<b>321</b>		<b>33</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.16%</b>		<b>0.01%</b>	

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.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

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 0.09% (2023: 0.04%).

### Liontrust Global Innovation 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 C Accumulation share class has decreased by 12.55% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

## Liontrust Global Innovation Fund (continued)

### Distribution Tables

for the year ended 31 December 2024

#### Final distribution

Group 1 - Shares purchased prior to 1 July 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2025 Pence per share	Distribution paid 29.2.2024 Pence per share
A Accumulation - Group 1	—	—	—	—
A Accumulation - Group 2	—	—	—	—
A Income - Group 1	—	—	—	—
A Income - Group 2	—	—	—	—
B Accumulation - Group 1	—	—	—	—
B Accumulation - Group 2	—	—	—	—
B Income - Group 1	—	—	—	—
B Income - Group 2	—	—	—	—
C Accumulation - Group 1	—	—	—	—
C Accumulation - Group 2	—	—	—	—
C Income - Group 1	—	—	—	—
C Income - Group 2	—	—	—	—
M Accumulation - Group 1+	0.0180	—	0.0180	—
M Accumulation - Group 2+	0.0180	—	0.0180	—
M Income - Group 1+	0.0180	—	0.0180	—
M Income - Group 2+	0.0180	—	0.0180	—

+ Launched 28 November 2024.



## Liontrust Global Innovation Fund (continued)

**Distribution Tables (continued)**

for the year ended 31 December 2024

**Interim distribution**

Group 1 - Shares purchased prior to 1 January 2024

Group 2 - Shares purchased 1 January 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
A Accumulation - Group 1	—	—	—	—
A Accumulation - Group 2	—	—	—	—
A Income - Group 1	—	—	—	—
A Income - Group 2	—	—	—	—
B Accumulation - Group 1	—	—	—	—
B Accumulation - Group 2	—	—	—	—
B Income - Group 1	—	—	—	—
B Income - Group 2	—	—	—	—
C Accumulation - Group 1	—	—	—	—
C Accumulation - Group 2	—	—	—	—
C Income - Group 1	—	—	—	—
C Income - Group 2	—	—	—	—

\* 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 Income Fund

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

## Investment Objective

The investment objective of Liontrust Income Fund is to generate income with the potential for long term (five years or more) capital growth.

### *Income Target Benchmark*

*The Sub-fund aims to deliver a net target yield of at least the net yield of the FTSE All Share Index each year.*

## Investment Policy

The Sub-fund invests at least 80% in shares of UK companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in the UK.

The Sub-fund may also invest up to 20% in companies outside of the UK, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be nearfully invested at all times, however, the Sub-fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Sub-fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

## Investment Strategy

The Sub-fund invests in a portfolio of 30-50 companies selected using a combination of economic, industry and stock specific analysis.

## Liontrust Income Fund (continued)

### Investment review

The Liontrust Income Fund (C Accumulation) returned 8.4% in the year, versus 9.5% returned by the FTSE All-Share Index and the 8.7% average return of the Investment Association UK Equity Income sector, both of which are comparator benchmarks\*.

Imran Sattar took over the management of the Liontrust Income Fund at the end of June 2024. Imran joined Liontrust in April 2022 and is Head of the Global Fundamental team. He has 27 years of experience.

The UK stock market delivered positive returns in 2024, with particularly strong returns in the first half of the year. Escalating geopolitical tensions and rising interest rate expectations resulted in strong performance in the financials and defence sectors. The financials sector was a standout performer, driven by strong performance from the likes of HSBC, Barclays, NatWest and 3i, the private equity company that owns and operates the European-wide discount retailer Action. Other notable contributors to index performance included Rolls-Royce and Unilever. Rolls-Royce has continued to execute on its strategic initiatives under its CEO who joined in early 2023. Unilever reported strong volume growth and margin expansion in 2024 that drove a re-rating in the shares post a tough 2023.

The newly elected Labour government delivered its first budget at the end of October with a mixed impact expected on the UK retail sector in particular. Higher National Insurance Contributions for employers will add cost pressures to labour intensive companies, which companies will look to offset with price rises and efficiency gains, to varying degrees.

From a sector perspective, an underweight position in materials and an overweight position in industrials contributed positively to relative performance. An underweight exposure in real estate had the most significant negative impact on relative performance.

### Positive stock attribution

The leading contributor to relative performance was an overweight position in **NatWest** bank, which performed very well in 2024, up 83% in share price terms. NatWest rebased its outlook in March, when it lowered its guidance for Return on Tangible Equity due to rate assumptions. Despite this, NatWest benefitted throughout 2024 from a strongly accretive structural hedge, a more stable deposit mix, and a more stable UK mortgage market, all of which has driven strong earnings momentum resulting in strong share price performance.

An overweight position in **Morgan Sindall**, a UK construction company, was the second leading contributor to the Sub-fund's relative performance. Growth accelerated in 2024 with particularly strong performance in its Fit Out division, which fits out and refurbishes offices primarily. One of its largest competitors within the Fit Out segment went into administration in September, which has given it an opportunity to increase its market share.

### Negative stock attribution

An underweight in **HSBC bank** was the biggest detractor from relative performance. HSBC appointed a new CEO during 2024. HSBC has been undergoing a transformation in recent years and has now largely exited unprofitable markets, leaving a streamlined business focused on key geographies and markets. It announced larger buybacks than expected during 2024, which were well received.

An overweight position in **Midwich**, a specialist distributor, was the second biggest detractor from relative performance. An oversupply of mainstream products has led to increased promotional activity and less rebates, which has impacted margins and led to downgrades throughout 2024. Midwich's strategy continues to focus on the technical product areas, which are higher margin but this has not offset the weakness in the mainstream products.

### Portfolio activity

We initiated new positions in **AJ Bell**, **J Sainsbury**, **Haleon**, **Rightmove**, **Grainger**, and **National Grid** over the year and exited positions in **Aker BP**, **Watches of Switzerland**, **Telecom Plus** and **Alpha Financial**.

J Sainsbury is the second biggest grocery player in the UK with a c. 15% market share. The UK market structure is becoming increasingly attractive with disruptors Aldi and Lidl putting down less new space and focusing more on profitability; and Asda and Morrisons in weaker competitive positions owing to leverage placed on the businesses by their new owners.

## Liontrust Income Fund (continued)

### Investment review (continued)

#### Portfolio activity (continued)

AJ Bell is a very well run business and a market share winner in the investment platform industry. It has seen strong inflows and customer growth in recent years, driven by its high quality offering at an attractive price point.

We initiated a position in consumer health company Haleon, a spin-out from GSK, which we believe has strong long-term growth potential. Haleon operates a portfolio of market-leading brands that are well established in the developed markets and have significant growth opportunities in emerging markets such as India.

We started a new position in UK leading property portal Rightmove, which we believe has long duration growth at strong margins with the new management team increasing investment to maintain its significant market leadership.

Grainger is a leader in the growing professional build to rent property sector. The supply-demand dynamic of this sector is attractive, with consistently strong demand for high quality rental properties, set against a supply side dominated by private rental landlords who are likely to struggle with new energy efficiency regulations.

National Grid is a leading US and UK regulated utility, playing a critical role in the global energy transition. The company is exposed to the strong structural growth tailwind of electrification as a result of global moves to decarbonise, providing medium-term earnings visibility. We initiated the position following National Grid strengthening its balance sheet through a rights issue and a dividend cut, leaving it better equipped to capitalise on these trends over the medium term.

We exited our position in Aker BP and Telecom Plus due to competition for capital, as well as Watches of Switzerland after a highly disappointing January update. Alpha Financial Markets Consulting was also exited following a takeover by Bridgepoint.

#### Outlook

Across global markets, risks remain high with multiple volatile geopolitical situations and growth challenges. The re-election of Donald Trump increases the risk of global trade wars, with Trump announcing tariffs at the beginning of February on Canada, Mexico and China. Closer to home we are considering the increase in employer National insurance rates following Labour's budget, which are a headwind for the more domestically orientated holdings in the portfolio. It is important to consider the extent to which companies can offset the increase to their cost base through efficiency gains and price rises, and the impact these may have on employment in the more labour-intensive retail sector, and household available cashflow. Our focus remains on constructing a well-balanced and diversified portfolio of advantaged businesses. Our confidence in the medium-term outlook for the portfolio comes from the excellent strategic, operational, and financial progress that the vast majority of the companies in the portfolio have made (and continue to make) over the last couple of years.

*\*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.*

#### Storm Uru, James O'Connor & Clare Pleydell-Bouverie

Fund Managers

January 2025

## Liontrust Income Fund (continued)

### Investment review (continued)

#### Outlook (continued)

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

Shell  
AstraZeneca  
J Sainsbury  
Segro REIT  
Spirax-Sarco Engineering  
Unilever  
Anglo American  
Rentokil Initial  
HSBC  
Grainger

##### Sales

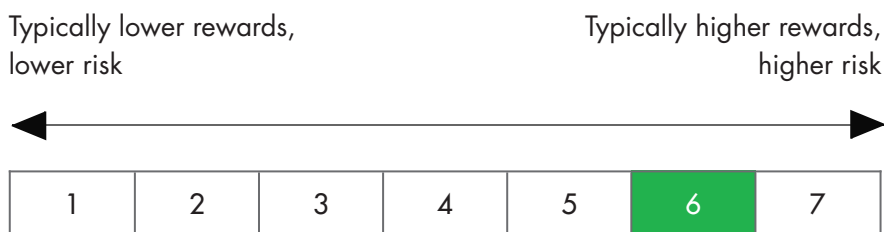
Morgan Sindall  
Kitwave  
AstraZeneca  
HSBC  
ConvaTec  
Mears  
Telecom Plus  
Bank of Georgia  
4imprint  
BP

## Liontrust Income 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.



- This Synthetic Risk and Reward Indicator (SRRI) is based upon 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 rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund invests in UK equities. The Sub-fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Sub-fund is categorised 6 primarily for its exposure to UK equities.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Sub-fund;
  - 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.
- The Sub-fund may, under certain circumstances, make use of derivative instruments but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves. 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 Sub-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.
- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- This Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments (35 or fewer) or have significant sector or factor exposures. If one of these investments or sectors / factors fall in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments across a more diversified portfolio.
- The Sub-fund is expected to invest in companies predominantly in a single country which maybe subject to greater political, social and economic risks which could result in greater volatility than investments in more broadly diversified funds.

### Liontrust Income Fund (continued)

#### Investment review (continued)

#### Risk and Reward profile (continued)

- The Sub-fund may encounter liquidity constraints from time to time.
- The Sub-fund's investment objectives include a target of delivering income to investors. There may be times when those stocks that pay out higher levels of dividend underperform the market as a whole, or produce more volatile returns. The level of income is not guaranteed.
- 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](http://www.liontrust.co.uk).

## Liontrust Income Fund (continued)

## Comparative Tables

for the year ended 31 December 2024

A Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	469.45	435.60	437.02
Return before operating charges	44.64	41.53	5.89
Operating charges	(8.45)	(7.68)	(7.31)
Return after operating charges	36.19	33.85	(1.42)
Distributions	(20.99)	(22.24)	(18.13)
Retained distributions on accumulation shares	20.99	22.24	18.13
<b>Closing net asset value per share</b>	<b>505.64</b>	<b>469.45</b>	<b>435.60</b>
After direct transaction costs of*	(2.01)	(2.81)	(1.02)
<b>Performance</b>			
Return after charges	7.71%	7.77%	(0.32%)
<b>Other information</b>			
Closing net asset value (£'000)	11,850	14,345	16,542
Closing number of shares	2,343,612	3,055,584	3,797,598
Operating charges**	1.69%	1.69%	1.70%
Direct transaction costs*	0.40%	0.62%	0.24%
<b>Prices</b>			
Highest share price	529.43	475.73	451.11
Lowest share price	451.77	431.49	396.99

\* 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 Income Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

A Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	174.16	169.73	177.88
Return before operating charges	16.49	15.88	2.04
Operating charges	(3.08)	(2.94)	(2.92)
Return after operating charges	13.41	12.94	(0.88)
Distributions	(7.67)	(8.51)	(7.27)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>179.90</b>	<b>174.16</b>	<b>169.73</b>
After direct transaction costs of*	(0.73)	(1.08)	(0.41)
<b>Performance</b>			
Return after charges	7.70%	7.62%	(0.49%)
<b>Other information</b>			
Closing net asset value (£'000)	1,728	1,917	2,874
Closing number of shares	960,461	1,100,741	1,692,971
Operating charges**	1.69%	1.69%	1.70%
Direct transaction costs*	0.40%	0.62%	0.24%
<b>Prices</b>			
Highest share price	191.90	185.38	181.42
Lowest share price	167.60	161.60	155.58

\* 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 Income Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

<b>B Accumulation</b> <b>Accounting year ended</b>	<b>31 December 2024</b> <b>per share (p)</b>	<b>31 December 2023</b> <b>per share (p)</b>	<b>31 December 2022</b> <b>per share (p)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	125.39	115.67	115.35
Return before operating charges	11.94	11.04	1.57
Operating charges	(1.46)	(1.32)	(1.25)
Return after operating charges	10.48	9.72	0.32
Distributions	(5.62)	(5.92)	(4.80)
Retained distributions on accumulation shares	5.62	5.92	4.80
<b>Closing net asset value per share</b>	<b>135.87</b>	<b>125.39</b>	<b>115.67</b>
After direct transaction costs of*	(0.54)	(0.75)	(0.27)
<b>Performance</b>			
Return after charges	8.36%	8.40%	0.28%
<b>Other information</b>			
Closing net asset value (£'000)	2,609	2,678	2,831
Closing number of shares	1,920,281	2,135,917	2,447,370
Operating charges**	1.09%	1.09%	1.10%
Direct transaction costs*	0.40%	0.62%	0.24%
<b>Prices</b>			
Highest share price	141.98	126.42	119.52
Lowest share price	120.76	115.13	105.28

\* 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 Income Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

B Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	190.85	184.87	192.55
Return before operating charges	18.09	17.34	2.26
Operating charges	(2.18)	(2.07)	(2.05)
Return after operating charges	15.91	15.27	0.21
Distributions	(8.43)	(9.29)	(7.89)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>198.33</b>	<b>190.85</b>	<b>184.87</b>
After direct transaction costs of*	(0.81)	(1.17)	(0.44)
<b>Performance</b>			
Return after charges	8.34%	8.26%	0.11%
<b>Other information</b>			
Closing net asset value (£'000)	4,721	9,547	10,045
Closing number of shares	2,380,404	5,002,417	5,433,572
Operating charges**	1.09%	1.09%	1.10%
Direct transaction costs*	0.40%	0.62%	0.24%
<b>Prices</b>			
Highest share price	210.82	202.07	196.66
Lowest share price	183.80	176.89	169.19

\* 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 Income Fund (continued)

## Comparative Tables (continued)

for the year ended 31 December 2024

C Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	213.34	196.29	195.26
Return before operating charges	20.33	18.78	2.67
Operating charges	(1.92)	(1.73)	(1.64)
Return after operating charges	18.41	17.05	1.03
Distributions	(9.58)	(10.06)	(8.13)
Retained distributions on accumulation shares	9.58	10.06	8.13
<b>Closing net asset value per share</b>	<b>231.75</b>	<b>213.34</b>	<b>196.29</b>
After direct transaction costs of*	(0.92)	(1.27)	(0.46)
<b>Performance</b>			
Return after charges	8.63%	8.69%	0.53%
<b>Other information</b>			
Closing net asset value (£'000)	154,348	184,330	188,053
Closing number of shares	66,601,932	86,401,535	95,804,782
Operating charges**	0.84%	0.84%	0.85%
Direct transaction costs*	0.40%	0.62%	0.24%
<b>Prices</b>			
Highest share price	241.96	214.61	202.63
Lowest share price	205.52	195.79	178.56

\* 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 Income Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

C Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	130.11	125.72	130.61
Return before operating charges	12.35	11.81	1.54
Operating charges	(1.15)	(1.09)	(1.08)
Return after operating charges	11.20	10.72	0.46
Distributions	(5.75)	(6.33)	(5.35)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>135.56</b>	<b>130.11</b>	<b>125.72</b>
After direct transaction costs of*	(0.55)	(0.80)	(0.30)
<b>Performance</b>			
Return after charges	8.61%	8.53%	0.35%
<b>Other information</b>			
Closing net asset value (£'000)	112,583	141,578	134,148
Closing number of shares	83,049,136	108,813,390	106,702,906
Operating charges**	0.84%	0.84%	0.85%
Direct transaction costs*	0.40%	0.62%	0.24%
<b>Prices</b>			
Highest share price	143.98	137.46	133.48
Lowest share price	125.34	120.54	115.00

\* 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 Income Fund (continued)

## Portfolio Statement

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (97.10%)</b>	<b>278,094</b>	<b>96.61</b>
	<b>UNITED KINGDOM (93.62%)</b>	<b>258,179</b>	<b>89.69</b>
	<b>Advertising (0.18%)</b>		
	<b>Banks (7.61%)</b>	<b>12,321</b>	<b>4.28</b>
351,706	HSBC	2,762	0.96
2,377,236	NatWest	9,559	3.32
	<b>Beverages (0.97%)</b>		
	<b>Commercial Services (11.91%)</b>	<b>18,456</b>	<b>6.40</b>
76,212	4imprint	3,700	1.28
14,045	Ashtead	697	0.24
158,885	RELX	5,764	2.00
2,077,865	Rentokil Initial	8,295	2.88
	<b>Computers (2.62%)</b>		
	<b>Cosmetics &amp; Personal Care (2.62%)</b>	<b>14,361</b>	<b>4.99</b>
1,220,830	Haleon	4,607	1.60
214,507	Unilever	9,754	3.39
	<b>Distribution &amp; Wholesale (0.81%)</b>		
	<b>Diversified Financial Services (7.79%)</b>	<b>27,395</b>	<b>9.52</b>
1,720,704	AJ Bell	7,786	2.70
1,111,949	IG	11,014	3.83
39,214	London Stock Exchange	4,425	1.54
1,944,809	Man	4,170	1.45
	<b>Electricity (2.97%)</b>	<b>5,254</b>	<b>1.82</b>
553,521	National Grid	5,254	1.82
	<b>Electronics (0.00%)</b>	<b>6,909</b>	<b>2.40</b>
97,241	Halma	2,615	0.91
1,368,280	Rotork	4,294	1.49
	<b>Engineering &amp; Construction (3.67%)</b>		

# Liontrust Income Fund (continued)

## Portfolio Statement (continued)

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>UNITED KINGDOM (continued)</b>			
<b>Food Producers (6.18%)</b>		<b>15,607</b>	<b>5.43</b>
175,538	Greggs	4,859	1.69
2,396,357	J Sainsbury	6,556	2.28
1,138,299	Tesco	4,192	1.46
<b>Food Services (1.10%)</b>		<b>8,769</b>	<b>3.05</b>
329,789	Compass	8,769	3.05
<b>Healthcare Products (3.60%)</b>			
<b>Home Furnishings (2.79%)</b>		<b>6,612</b>	<b>2.30</b>
833,850	Howden Joinery	6,612	2.30
<b>Insurance (3.37%)</b>		<b>10,526</b>	<b>3.66</b>
398,257	Admiral	10,526	3.66
<b>Internet (0.00%)</b>		<b>8,222</b>	<b>2.86</b>
455,375	Auto Trader	3,595	1.25
720,905	Rightmove	4,627	1.61
<b>Lodging (0.00%)</b>		<b>6,206</b>	<b>2.15</b>
210,660	Whitbread	6,206	2.15
<b>Machinery Diversified (2.34%)</b>		<b>8,463</b>	<b>2.94</b>
123,453	Spirax-Sarco Engineering	8,463	2.94
<b>Mining (3.90%)</b>		<b>14,015</b>	<b>4.87</b>
393,504	Anglo American	9,303	3.23
99,773	Rio Tinto	4,712	1.64
<b>Miscellaneous Manufacturing (0.41%)</b>			

## Liontrust Income Fund (continued)

## Portfolio Statement (continued)

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>UNITED KINGDOM (continued)</b>			
<b>Oil &amp; Gas Producers (4.94%)</b>		<b>21,178</b>	<b>7.36</b>
372,346	BP	1,463	0.51
796,252	Shell	19,715	6.85
<b>Pharmaceuticals (7.19%)</b>		<b>26,826</b>	<b>9.32</b>
1,021,290	Applied Nutrition	1,434	0.50
103,887	AstraZeneca	10,871	3.78
1,078,788	GSK	14,521	5.04
<b>Real Estate Investment &amp; Services (0.00%)</b>		<b>5,848</b>	<b>2.03</b>
2,599,191	Grainger	5,848	2.03
<b>Real Estate Investment Trusts (4.04%)</b>		<b>14,164</b>	<b>4.92</b>
3,162,153	LondonMetric Property REIT	5,692	1.98
1,208,899	Segro REIT	8,472	2.94
<b>Retail (10.26%)</b>		<b>21,210</b>	<b>7.37</b>
958,519	B&M European Value Retail	3,518	1.22
1,200,967	Dunelm	12,802	4.45
3,234,146	Wickes	4,890	1.70
<b>Software (0.00%)</b>		<b>3,498</b>	<b>1.21</b>
274,887	Sage	3,498	1.21
<b>Telecommunications (0.85%)</b>		<b>2,339</b>	<b>0.81</b>
1,323,914	Spirent Communications	2,339	0.81
<b>Water (1.50%)</b>			
<b>NORWAY (3.48%)</b>		<b>4,856</b>	<b>1.69</b>
<b>Oil &amp; Gas Producers (3.48%)</b>		<b>4,856</b>	<b>1.69</b>
1,958,988	Var Energi	4,856	1.69



## Liontrust Income Fund (continued)

### Portfolio Statement (continued)

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
	<b>UNITED STATES OF AMERICA (0.00%)</b>	<b>4,546</b>	<b>1.58</b>
	<b>Healthcare Products (0.00%)</b>	<b>4,546</b>	<b>1.58</b>
10,946	Thermo Fisher Scientific	4,546	1.58
	<b>FINLAND (0.00%)</b>	<b>4,253</b>	<b>1.48</b>
	<b>Machinery Diversified (0.00%)</b>	<b>4,253</b>	<b>1.48</b>
109,523	Kone	4,253	1.48
	<b>SWITZERLAND (0.00%)</b>	<b>3,371</b>	<b>1.17</b>
	<b>Mining (0.00%)</b>	<b>3,371</b>	<b>1.17</b>
953,840	Glencore	3,371	1.17
	<b>LITHUANIA (0.00%)</b>	<b>2,889</b>	<b>1.00</b>
	<b>Internet (0.00%)</b>	<b>2,889</b>	<b>1.00</b>
917,225	Baltic Classifieds	2,889	1.00
	<b>Portfolio of investments</b>	<b>278,094</b>	<b>96.61</b>
	<b>Net other assets</b>	<b>9,745</b>	<b>3.39</b>
	<b>Total net assets</b>	<b>287,839</b>	<b>100.00</b>

All securities are approved securities traded on eligible securities markets, as defined by the Collective Investment Scheme Sourcebook, unless otherwise stated.

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2023.

Stocks shown as REITs represent Real Estate Investment Trust.

## Liontrust Income 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 gains	2		16,353		15,774
Revenue	3	14,032		17,136	
Expenses	4	(2,846)		(3,101)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation		11,186		14,035	
Taxation	5	(222)		(96)	
Net revenue after taxation			10,964		13,939
<b>Total return before distributions</b>			<b>27,317</b>		<b>29,713</b>
Distributions	7		(13,632)		(16,961)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>13,685</b>		<b>12,752</b>

### 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)
<b>Opening net assets attributable to shareholders</b>		<b>354,395</b>		<b>354,493</b>
Amounts received on issue of shares	1,894		2,078	
In-specie transfer	–		40,464	
Amounts paid on cancellation of shares	(89,960)		(64,938)	
		(88,066)		(22,396)
Change in net assets attributable to shareholders from investment activities		13,685		12,752
Retained distributions on accumulation shares		7,822		9,542
Unclaimed distributions		3		4
<b>Closing net assets attributable to shareholders</b>		<b>287,839</b>		<b>354,395</b>

## Liontrust Income Fund (continued)

### Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		278,094	344,128
<b>Current assets:</b>			
Debtors	8	410	3,519
Cash and bank balances	9	10,556	9,063
<b>Total assets</b>		<b>289,060</b>	<b>356,710</b>
<b>Liabilities</b>			
<b>Creditors:</b>			
Distribution payable		(716)	(1,454)
Other creditors	10	(505)	(861)
<b>Total liabilities</b>		<b>(1,221)</b>	<b>(2,315)</b>
<b>Net assets attributable to shareholders</b>		<b>287,839</b>	<b>354,395</b>

## Liontrust Income 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 15 to 16.

#### 2 Net capital gains

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital gains comprise:		
Non-derivative securities	16,380	15,865
Foreign currency losses	(27)	(91)
<b>Net capital gains</b>	<b>16,353</b>	<b>15,774</b>

#### 3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	402	276
Non-taxable overseas dividends	2,149	1,280
Stock lending income	7	7
UK dividends	10,995	15,460
UK REIT dividends	479	113
<b>Total revenue</b>	<b>14,032</b>	<b>17,136</b>

#### 4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
<b>Payable to the ACD or associates of the ACD:</b>		
ACD's charge	2,557	2,789
General administration charges*	289	312
<b>Total expenses</b>	<b>2,846</b>	<b>3,101</b>

\* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £9,982 (2023: £9,200). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

## Liontrust Income 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)
<b>a) Analysis of the tax charge for the year</b>		
Overseas tax	222	96
<b>Total tax charge [see note(b)]</b>	<b>222</b>	<b>96</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	11,186	14,035
Corporation tax at 20% (2023 - 20%)	2,237	2,807
Effects of:		
Movement in unrecognised tax losses	391	541
Overseas tax	222	96
Revenue not subject to tax	(2,628)	(3,348)
<b>Total tax charge [see note(a)]</b>	<b>222</b>	<b>96</b>

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.

**c) Deferred tax**

At the year end there is a potential deferred tax asset of £18,793,000 (2023: £18,402,000) due to tax losses of £93,965,000 (2023: £92,009,000). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year.

## 6 Interest payable and similar charges

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Overdraft interest	–	–
<b>Total interest payable and similar charges</b>	<b>–</b>	<b>–</b>

## Liontrust Income 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	3,667	4,482
Second Interim	4,341	4,548
Third Interim	3,434	4,293
Final	1,726	3,349
	<b>13,168</b>	<b>16,672</b>
Amounts deducted on cancellation of shares	476	365
Amounts received on issue of shares	(12)	(76)
<b>Distributions</b>	<b>13,632</b>	<b>16,961</b>

The distributable amount has been calculated as follows:

Net revenue after taxation	10,964	13,939
Less: Tax relief on capitalised expenses	(178)	(79)
Add: ACD's charge reimbursed by capital	2,557	2,789
Add: Other expenses reimbursed by capital	289	312
<b>Distributions</b>	<b>13,632</b>	<b>16,961</b>

The distribution per share is set out in the tables on pages 181 to 183.

#### 8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued revenue	272	1,120
Amounts receivable for issue of shares	3	36
Overseas withholding tax	135	60
Sales awaiting settlement	–	2,303
<b>Total debtors</b>	<b>410</b>	<b>3,519</b>

#### 9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	10,556	9,063
<b>Total cash and bank balances</b>	<b>10,556</b>	<b>9,063</b>

## Liontrust Income 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	22	27
Accrued ACD's charge	198	238
Amounts payable for cancellation of shares	285	596
<b>Total other creditors</b>	<b>505</b>	<b>861</b>

**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 £220,000 (2023: £265,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £2,846,000 (2023: £3,101,000).

## Liontrust Income 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)
<b>Liontrust Income Fund</b>				
<b>Securities lending</b>				
Gross return	7	–	3	10
% 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)
<b>Securities lending</b>				
Gross return	7	–	3	10
% of total	70%	0%	30%	100%
Cost	–	–	–	–



## Liontrust Income 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.

Counterparty	Counterparty's country of establishment	31 December 2024		31 December 2023	
		Securities on loan (£'000)	Collateral received (£'000)	Securities on loan (£'000)	Collateral received (£'000)
BNP Paribas	France	—	—	765	844
Citigroup Global Markets Limited	UK	391	430	896	986
HSBC Bank	UK	—	—	8	9
J.P. Morgan Securities Plc	UK	68	74	—	—
Jeffries International	USA	631	695	—	—
Merrill Lynch International	UK	40	43	—	—
The Bank of Nova Scotia	Canada	—	—	3,431	3,777
<b>Total</b>		<b>1,130</b>	<b>1,242</b>	<b>5,100</b>	<b>5,616</b>

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:

- equity, equity related and non-equity 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 efficient portfolio management in accordance with the Sub-fund's investment policies.

## Liontrust Income 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.

As at 31 December 2024 and 31 December 2023 the overall market exposure for the Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-fund are listed on stock exchanges and their prices are subject to movements both up and down that would result in an appreciation or depreciation in the fair value of that asset. The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when a representative market index changes by 10%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year and uses an industry standard measure (Beta) to estimate the amount a Sub-fund has previously changed when that corresponding market index has moved taking into account the Sub-fund's historic correlation to the representative index's movements over the last three years using monthly returns. This analysis assumes that the historic relationships between the portfolio's holdings and the representative index are a valid approximation of their future relationship and that the characteristics of the portfolio and the market have been broadly unchanged over the three years.

As at 31 December 2024, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 10.3%.

As at 31 December 2023, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 9.5%.

## Liontrust Income Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Market price risk (continued)

Some limitations of sensitivity analysis are;

- markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

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 calculation of conversion methods for the commitment approach for standard derivatives is taken from the conversion methodologies listed in the ESMA Guidelines on calculation of Global Exposure and Counterparty Risk. The commitment conversion methodology for standard derivatives is either the notional value or the market value of the equivalent position in the underlying asset. Please refer to the portfolio statement for the notional values of any forwards and futures contracts.

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. VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

The Sub-fund uses a combination of other risk measurements and limits. This is in line with the Liontrust Group's Risk Management Process.

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-fund during the current or prior year is not considered to be significant.

##### 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 Income 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 majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates. Therefore, no interest rate sensitivity analysis has been prepared for these.

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.

If a Sub-fund is primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the Sub-fund may not be able to sell a position for full value or at all in the short-term. This may affect performance and could cause the Sub-fund to defer or suspend redemptions of its shares.

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 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.

## Liontrust Income Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Counterparty credit risk (continued)

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.

At the balance sheet date, there were no counterparties to open derivative contracts (2023: none). 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.

##### 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

	Assets (£'000)	Liabilities (£'000)
<b>31.12.2024</b>		
Level 1: Quoted prices	278,094	—
	<b>278,094</b>	<b>—</b>

## Liontrust Income Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Valuation of financial investments (continued)

	Assets (£'000)	Liabilities (£'000)
<b>31.12.2023</b>		
Level 1: Quoted prices	344,128	—
	<b>344,128</b>	<b>—</b>

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
A Accumulation	3,055,584	52,044	(648,302)	(115,714)	2,343,612
A Income	1,100,741	102,040	(237,686)	(4,634)	960,461
B Accumulation	2,135,917	28,390	(198,637)	(45,389)	1,920,281
B Income	5,002,417	87,769	(2,701,474)	(8,308)	2,380,404
C Accumulation	86,401,535	146,782	(20,144,751)	198,366	66,601,932
C Income	108,813,390	653,617	(26,572,489)	154,618	83,049,136

## Liontrust Income 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

<b>Purchases (excluding derivatives)</b>	<b>Transaction Value (£'000)</b>	<b>Commissions (£'000)</b>	<b>%</b>	<b>Taxes (£'000)</b>	<b>%</b>
Equity instruments (direct)	233,533	119	0.05	979	0.42
<b>Total purchases</b>	<b>233,533</b>	<b>119</b>		<b>979</b>	
<b>Total purchases including transaction costs</b>	<b>234,631</b>				
<b>Sales (excluding derivatives)</b>	<b>Transaction Value (£'000)</b>	<b>Commissions (£'000)</b>	<b>%</b>	<b>Taxes (£'000)</b>	<b>%</b>
Equity instruments (direct)	317,034	193	0.06	1	–
<b>Total sales</b>	<b>317,034</b>	<b>193</b>		<b>1</b>	
<b>Total sales net of transaction costs</b>	<b>316,840</b>				
<b>Total transaction costs</b>		<b>312</b>		<b>980</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.10%</b>		<b>0.30%</b>	

## Liontrust Income 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)	%
Equity instruments (direct)	404,793	210	0.05	1,723	0.43
In-specie transfers	38,353	–	–	–	–
<b>Total purchases</b>	<b>443,146</b>	<b>210</b>		<b>1,723</b>	
<b>Total purchases including transaction costs</b>	<b>445,079</b>				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	459,635	221	0.05	1	–
<b>Total sales</b>	<b>459,635</b>	<b>221</b>		<b>1</b>	
<b>Total sales net of transaction costs</b>	<b>459,413</b>				
<b>Total transaction costs</b>		<b>431</b>		<b>1,724</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.12%</b>		<b>0.50%</b>	

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.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

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 0.13% (2023: 0.30%).



### Liontrust Income 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 C Accumulation share class has increased by 0.96% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

## Liontrust Income 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 29.2.2024 Pence per share
A Accumulation - Group 1	3.0288	—	3.0288	4.4227
A Accumulation - Group 2	0.2473	2.7815	3.0288	4.4227
A Income - Group 1	1.0844	—	1.0844	1.6566
A Income - Group 2	0.6655	0.4189	1.0844	1.6566
B Accumulation - Group 1	0.8131	—	0.8131	1.1804
B Accumulation - Group 2	0.7381	0.0750	0.8131	1.1804
B Income - Group 1	1.1942	—	1.1942	1.8138
B Income - Group 2	0.2187	0.9755	1.1942	1.8138
C Accumulation - Group 1	1.3863	—	1.3863	2.0076
C Accumulation - Group 2	0.5945	0.7918	1.3863	2.0076
C Income - Group 1	0.8159	—	0.8159	1.2362
C Income - Group 2	0.2436	0.5723	0.8159	1.2362

#### 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
A Accumulation - Group 1	5.7057	—	5.7057	5.9926
A Accumulation - Group 2	2.7425	2.9632	5.7057	5.9926
A Income - Group 1	2.0655	—	2.0655	2.2746
A Income - Group 2	1.0109	1.0546	2.0655	2.2746
B Accumulation - Group 1	1.5298	—	1.5298	1.5971
B Accumulation - Group 2	0.7812	0.7486	1.5298	1.5971
B Income - Group 1	2.2719	—	2.2719	2.4869
B Income - Group 2	0.6057	1.6662	2.2719	2.4869
C Accumulation - Group 1	2.6069	—	2.6069	2.7148
C Accumulation - Group 2	1.4650	1.1419	2.6069	2.7148
C Income - Group 1	1.5514	—	1.5514	1.6939
C Income - Group 2	0.7526	0.7988	1.5514	1.6939

## Liontrust Income 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
A Accumulation - Group 1	6.7996	—	6.7996	6.0981
A Accumulation - Group 2	3.9106	2.8890	6.7996	6.0981
A Income - Group 1	2.4948	—	2.4948	2.3465
A Income - Group 2	1.1898	1.3050	2.4948	2.3465
B Accumulation - Group 1	1.8200	—	1.8200	1.6229
B Accumulation - Group 2	0.1237	1.6963	1.8200	1.6229
B Income - Group 1	2.7393	—	2.7393	2.5614
B Income - Group 2	0.8356	1.9037	2.7393	2.5614
C Accumulation - Group 1	3.0992	—	3.0992	2.7566
C Accumulation - Group 2	1.5565	1.5427	3.0992	2.7566
C Income - Group 1	1.8693	—	1.8693	1.7435
C Income - Group 2	0.7838	1.0855	1.8693	1.7435

## Liontrust Income Fund (continued)

### Distribution Tables (continued)

for the year ended 31 December 2024

#### 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
A Accumulation - Group 1	5.4559	—	5.4559	5.7250
A Accumulation - Group 2	1.1048	4.3511	5.4559	5.7250
A Income - Group 1	2.0242	—	2.0242	2.2310
A Income - Group 2	0.9635	1.0607	2.0242	2.2310
B Accumulation - Group 1	1.4586	—	1.4586	1.5219
B Accumulation - Group 2	0.9810	0.4776	1.4586	1.5219
B Income - Group 1	2.2200	—	2.2200	2.4326
B Income - Group 2	0.5032	1.7168	2.2200	2.4326
C Accumulation - Group 1	2.4826	—	2.4826	2.5838
C Accumulation - Group 2	1.2090	1.2736	2.4826	2.5838
C Income - Group 1	1.5141	—	1.5141	1.6550
C Income - Group 2	0.8756	0.6385	1.5141	1.6550

\* 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 India Fund

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

## Investment Objective

The investment objective of Liontrust India Fund is to generate long term (five years or more) capital growth.

## Investment Policy

The Sub-fund invests at least 80% in shares of Indian companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in India.

The Sub-fund may also invest up to 20% in other companies outside of India, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Sub-fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Sub-fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

## Investment Strategy

The Sub-fund invests in a mix of companies that may provide growth opportunities, attractive valuations, or special situations. Special situations can exist where companies are out of favour, misunderstood or where management changes or takeovers are expected.

## Liontrust India Fund (continued)

### Investment review

The Liontrust India Fund returned 17.3% (C accumulation) in the 12 months to 31 December 2024, versus the 13.2% and 17.6% respective returns from the MSCI India Index and the IA India sector average, both of which are comparator benchmarks\*.

The first nine months saw Indian markets continue its push higher, further extending the emphatic bull market that began in March 2020 after an initial Covid– driven global sell-off. Since that point the MSCI India Index has outperformed both developed and emerging markets by significant margins. However, markets gave back some of these gains in the final quarter of the year as broad macroeconomic headwinds hit emerging markets in general and a domestic slowing in economic momentum caused stocks to pull back somewhat.

Clearly the first half of the year was dominated by the run-up to and results of the general election, which concluded in the first week of June. The key concern for the market going into the election had been the probability of an historic third term for incumbent prime minister Narendra Modi, who – along with his BJP Party – has led a reform – heavy and market-friendly two terms of single-party government. Therefore, the election was essentially an issue of whether there would be policy continuity in India or a sharp turn towards the unknown with the rival I.N.D.I.A., led by the Congress Party. In the end, the result was indeed a third term for Modi, with the BJP coming in as the largest party and with alliance partners (forming the NDA grouping) a clear majority to form a government. However, there was an element of surprise in the result with the margin of victory being much smaller than anticipated by exit polls, which had suggested a Modi landslide.

Despite some initial volatility, the market subsequently pushed higher, buoyed by the realisation that policy direction would largely be unchanged and by the appointment of cabinet positions that kept key ministries under the control of the BJP and in most cases with no change in personnel at all. The second half of the year saw an incremental policy shift to favour rural voters, whose incomes have lagged in the economic recovery of recent years, especially given key state elections in the second half of the year in which the BJP looked to sure up this core section of its vote.

Given the policy continuity expected of and delivered by the election, the market focus in the first half of the year was on sectors benefitting from ongoing capital investment by both the government and private companies – namely industrials, real estate and consumer discretionary. At the opposite end of the spectrum, underperforming sectors included more defensive segments of the market such as healthcare, IT services and consumer staples. Economic policy in recent years has been targeted at the build-out of both physical and digital infrastructure in order to modernise the Indian economy and boost the manufacturing sector in order to gain share of the global supply chain.

The Sub-fund's strongest relative performance in the first half of 2024 came from these sectors, with companies such as **Titagargh Rail Systems** (a manufacturer of railway wagons), **Thermax** (boilers and turbines) and **Blue Star** (air conditioning) performing particularly well in the industrials sector. Other key performers included **JSW Energy** – a private power generation company – and **PB Fintech**, a platform offering price comparison services in the insurance sector. Finally, private sector banks improved their performance during the second quarter, which had previously lagged, thanks to attractive valuations and foreign investor buying, boosting portfolio holdings in **ICICI Bank** and **Axis Bank**. In the otherwise weak consumer staples sector, the position in **Varun Beverages** stood out as it continued to expand its distribution channels and display product innovation, leading it to strongly outperform the wider sector.

The third quarter saw Indian stock markets continue to rally, returning 7% in US dollar terms, taking year-to-date dollar returns to 25%, among the best-performing global markets. As the election results and implications were fully processed, an incremental shift in emphasis away from the ongoing infrastructure program towards more consumer-friendly policies played out. Crucial state elections saw a pickup in cash transfers in order to appease rural voters whose reluctance to vote BJP in the election saw the BJP's absolute majority eradicated. The BJP was widely expected to lose the state elections in both Haryana and Maharashtra, but in fact managed to confound expectations and won both states. The shift in policy tone saw something of a market rotation, with the only sector with negative returns for the quarter being the industrials sector, closely linked as it is to the fortunes of India's investment cycle. Indeed, the best performing sectors were largely those with defensive characteristics – in particular Information Technology (IT), which derive a majority of earnings offshore – or linked to the rural economy, such as consumer staples.

The final quarter saw emerging markets in general suffer a notable sell-off, giving back some of the gains that until this point had seen the asset class enjoy a solid year of performance. India was no exception to this, falling 10.8%. Despite the late sell-off, India

## Liontrust India Fund (continued)

### Investment review (continued)

remained one of the better performing emerging markets over the year as a whole, with a positive return of 11.2% (in US dollars). The most significant external factor weighing on performance was the continued outperformance of the US economy, not only creating a growth divergence attracting money to the United States, but also preventing the much-anticipated reduction in global interest rates priced in earlier in the year. Indeed, the US 10-year Treasury yield, having fallen back to near 3.5% late in the third quarter in expectation of the Federal Reserve cutting rates imminently, rose rapidly to close the year above 4.5% due to a robust US jobs market and higher-than-expected inflation. This backdrop also saw a marked rise in the US dollar against global currencies – especially those in emerging markets, which historically creates a difficult backdrop for the asset class. So too in India were hopes for easing monetary policy disappointed, with no rate cut coming in 2024 and still-elevated food inflation threatening prospects for a rapid sequence of cuts in 2025.

The Indian economy saw several significant disruptions in 2024, notably the hiatus caused by the vast scale of the general election, held during the summer months. However, major weather events also took their toll, with extremely hot weather in the year followed by extended rains later in the year. The combination of these factors saw something of an easing in economic data and corporate earnings in the final quarter of the year. Having exited 2023 at an impressive rate of 8.6% real growth, the economy registered 5.4% for the third quarter. This relative reduction in growth rates has in part been a function of slower government investment, driven in part by general election disruption, but also by the political pivot to focus on increased revenue spending – in the shape of increased handouts – and a moderating of investment spending. The Union Budget in February will be closely watched to gauge the policy priorities of Modi's third term in office.

This ongoing recalibration of expectations saw power utilities' performance slow somewhat post – election, as order flow remained muted. Consumer discretionary stocks continued to trade well given robust consumption in the higher income segments, while consumer staples companies continued to struggle given ongoing weakness in rural income growth as well as inflationary pressures disproportionately impacting lower-income rural consumers. In the financial sector, performance was mixed given some asset-quality pressures in the non-bank financial sector, where again, lower income borrowers showed some incremental signs of stress. The two strongest areas were information technology (IT) and healthcare, key beneficiaries of the rupee weakening against the dollar, with many companies in these sectors earning significant proportions of their revenue in dollars.

The Liontrust India Fund enjoyed a year of returns, delivering +17.3% (sterling terms) against an index return of 13.2%. The Sub-fund sits in the top quartile of the peer group over five years. The lion's share of the outperformance through the year came from stock selection, particularly in the financials and IT sectors. In financials, capital markets infrastructure operator **KFin Technologies** was a standout, benefiting from both the strength of domestic financial markets as well as expansion into international markets, especially in South-East Asia. PB Fintech was another strongly performing holding, with growth momentum unabated. Operating the dominant insurance online platform, Policy Bazaar, PB has grown its share in new retail health insurance to 20% from 6% at the time of its IPO in 2021. The Sub-fund's low exposure to smaller banks, NBFCs and micro-finance institutions also allowed it to avoid many of the asset-quality issues that bedevilled the sector over the final quarter. In IT, holdings in **Persistent Systems** and **Newgen Software Technologies** – both mid-caps – outperformed larger peers. There was a mild drag on performance from the capital goods sector. Exposure here had been reduced through the second half of the year, and power infrastructure players such as **Thermax** and **Siemens** saw weaker performance in the final quarter.

India remains one of the most attractive structural growth stories within emerging markets and, to a much larger degree than most, insulated from external macro shocks, including potential tariffs from a second Trump presidency. India is expected to become the third largest economy in the world in 2027 and its vast scale provides a unique opportunity to diversify supply chains away from China and operate at a significant – enough scale to serve global export markets – demonstrated by a string of global tech hardware companies setting up production in India in recent years. That said, the exit rate of growth in India at the close of the year was somewhat subdued, and markets will be keenly watching the following quarter's corporate earnings and economic data to gain confidence that growth is picking up again. Key events to watch will be the Union Budget and monetary policy meeting of the Reserve Bank of India in close proximity at the start of February.

*\*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.*

## Liontrust India Fund (continued)

### Investment review (continued)

**Ewan Thompson & Thomas Smith**

Fund Managers

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

HDFC Bank  
 Tata Consultancy Services  
 ICICI Bank  
 UltraTech Cement  
 Infosys  
 Sun Pharmaceutical Industries  
 Axis Bank  
 360 ONE WAM  
 Hindalco Industries  
 Reliance Industries (Partially Restricted)

#### Sales

Axis Bank  
 Reliance Industries (Partially Restricted)  
 Infosys  
 Sun Pharmaceutical Industries  
 Tata Steel  
 UltraTech Cement  
 Larsen & Toubro  
 Oil & Natural Gas  
 Tata Consultancy Services  
 NTPC

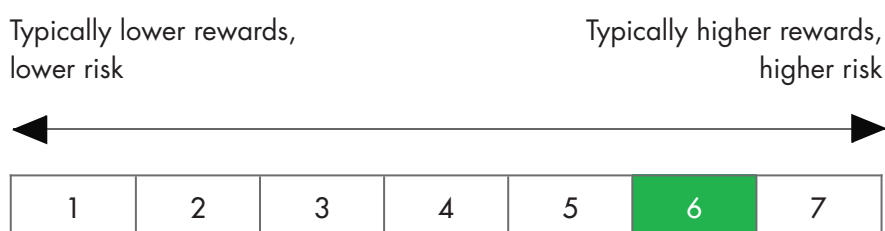


## Liontrust India Fund (continued)

### 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.



- This Synthetic Risk and Reward Indicator (SRRI) is based upon 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 rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund invests in Indian equities. The Sub-fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Sub-fund is categorised 6 primarily for its exposure to Indian equities.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Sub-fund;
  - 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.
- 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. 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 may encounter liquidity constraints from time to time.
- 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 Sub-fund over the short term.
- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.

## Liontrust India Fund (continued)

### Investment review (continued)

#### Risk and Reward profile (continued)

- The Sub-fund is expected to invest in companies predominantly in a single country which maybe subject to greater political, social and economic risks which could result in greater volatility than investments in more broadly diversified funds.
- The Sub-fund's investment objective is to target capital growth for investors. Growth stocks tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- 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](http://www.liontrust.co.uk).

## Liontrust India Fund (continued)

### Comparative Tables

for the year ended 31 December 2024

C Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	384.52	325.12	319.03
Return before operating charges	72.24	62.38	8.95
Operating charges	(3.87)	(2.98)	(2.86)
Return after operating charges	68.37	59.40	6.09
Distributions	—	(0.18)	—
Retained distributions on accumulation shares	—	0.18	—
<b>Closing net asset value per share</b>	<b>452.89</b>	<b>384.52</b>	<b>325.12</b>
After direct transaction costs of*	(2.35)	(0.53)	(0.55)
<b>Performance</b>			
Return after charges	17.78%	18.27%	1.91%
<b>Other information</b>			
Closing net asset value (£'000)	100,728	70,044	62,043
Closing number of shares	22,240,956	18,215,718	19,083,222
Operating charges**	0.89%	0.89%	0.90%
Direct transaction costs*	0.54%	0.16%	0.17%
<b>Prices</b>			
Highest share price	463.79	385.97	350.12
Lowest share price	385.08	299.98	283.38

\* 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 India Fund (continued)

## Portfolio Statement

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (100.64%)</b>	<b>103,083</b>	<b>102.34</b>
	<b>INDIA (100.64%)</b>	<b>103,083</b>	<b>102.34</b>
	<b>Agriculture (0.00%)</b>	<b>1,308</b>	<b>1.30</b>
289,664	ITC	1,308	1.30
	<b>Auto Parts &amp; Equipment (1.75%)</b>	<b>1,635</b>	<b>1.62</b>
369,223	ASK Automotive	1,635	1.62
	<b>Automobile Manufacturers (5.32%)</b>	<b>2,629</b>	<b>2.61</b>
93,728	Mahindra & Mahindra	2,629	2.61
	<b>Banks (15.93%)</b>	<b>17,480</b>	<b>17.35</b>
582,109	HDFC Bank	9,620	9.55
656,891	ICICI Bank	7,860	7.80
	<b>Beverages (2.41%)</b>	<b>1,561</b>	<b>1.55</b>
262,524	Varun Beverages	1,561	1.55
	<b>Building Materials (4.74%)</b>	<b>7,751</b>	<b>7.69</b>
110,504	Blue Star	2,190	2.17
210,589	Finolex Industries	496	0.49
170,427	Ramco Cements	1,533	1.52
6,247	Shree Cement	1,497	1.49
19,128	UltraTech Cement	2,035	2.02
	<b>Chemicals (1.50%)</b>		
	<b>Computers (9.31%)</b>	<b>10,324</b>	<b>10.26</b>
205,893	Infosys	3,622	3.60
61,913	Persistent Systems	3,733	3.71
77,572	Tata Consultancy Services	2,969	2.95
	<b>Diversified Financial Services (0.63%)</b>	<b>6,137</b>	<b>6.10</b>
203,680	360 ONE WAM	2,382	2.37
262,541	Kfin Technologies	3,755	3.73

## Liontrust India Fund (continued)

### Portfolio Statement (continued)

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>INDIA (continued)</b>			
	<b>Electrical Components &amp; Equipment (2.24%)</b>	<b>2,974</b>	<b>2.95</b>
28,964	KEI Industries	1,197	1.19
29,242	Siemens	1,777	1.76
	<b>Electricity (4.31%)</b>	<b>2,724</b>	<b>2.71</b>
171,273	JSW Energy	1,025	1.02
590,267	Power Grid of India	1,699	1.69
	<b>Engineering &amp; Construction (5.04%)</b>	<b>2,882</b>	<b>2.86</b>
44,782	Larsen & Toubro	1,508	1.50
89,700	VA Tech Wabag	1,374	1.36
	<b>Healthcare Services (6.20%)</b>	<b>6,250</b>	<b>6.20</b>
334,888	Krishna Institute of Medical Sciences	1,876	1.86
253,886	Max Healthcare Institute	2,668	2.65
121,980	Rainbow Children's Medicare	1,706	1.69
	<b>Insurance (2.55%)</b>		
	<b>Internet (3.53%)</b>	<b>4,684</b>	<b>4.65</b>
32,727	Info Edge India	2,641	2.62
788,312	Zomato	2,043	2.03
	<b>Iron &amp; Steel (1.81%)</b>		
	<b>Leisure Time (3.34%)</b>	<b>1,551</b>	<b>1.54</b>
34,495	Eicher Motors	1,551	1.54
	<b>Lodging (0.00%)</b>	<b>2,711</b>	<b>2.69</b>
332,414	Indian Hotels	2,711	2.69
	<b>Machinery Diversified (0.00%)</b>	<b>1,034</b>	<b>1.03</b>
27,455	Thermax	1,034	1.03

## Liontrust India Fund (continued)

## Portfolio Statement (continued)

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>INDIA (continued)</b>			
<b>Media (0.00%)</b>		<b>1,803</b>	<b>1.79</b>
254,348	Tips Music	1,803	1.79
<b>Metal &amp; Hardware (1.66%)</b>		<b>953</b>	<b>0.95</b>
113,474	Ramkrishna Forgings	953	0.95
<b>Mining (2.23%)</b>		<b>2,427</b>	<b>2.41</b>
271,957	Hindalco Industries	1,526	1.52
217,245	Vedanta	901	0.89
<b>Oil &amp; Gas Producers (8.44%)</b>		<b>1,902</b>	<b>1.89</b>
167,742	Reliance Industries (Partially Restricted)	1,902	1.89
<b>Pharmaceuticals (5.16%)</b>		<b>5,733</b>	<b>5.69</b>
145,110	Entero Healthcare Solutions	1,914	1.90
302,744	Granules India	1,663	1.65
122,288	Sun Pharmaceutical Industries	2,156	2.14
<b>Real Estate Investment &amp; Services (6.91%)</b>		<b>979</b>	<b>0.97</b>
64,376	Phoenix Mills	979	0.97
<b>Retail (2.01%)</b>		<b>2,729</b>	<b>2.71</b>
168,728	Jubilant Foodworks	1,128	1.12
509,752	Sapphire Foods India	1,601	1.59
<b>Software (0.00%)</b>		<b>8,511</b>	<b>8.44</b>
118,175	HCL Technologies	2,113	2.10
136,239	Newgen Software Technologies	2,159	2.14
164,364	PB Fintech	3,217	3.19
64,266	Tech Mahindra	1,022	1.01

## Liontrust India Fund (continued)

## Portfolio Statement (continued)

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>INDIA (continued)</b>			
	<b>Telecommunications (3.62%)</b>	<b>4,411</b>	<b>4.38</b>
225,689	Bharti Airtel	3,348	3.32
78,407	Bharti Hexacom	1,063	1.06
	<b>Portfolio of investments</b>	<b>103,083</b>	<b>102.34</b>
	<b>Net other liabilities</b>	<b>(2,355)</b>	<b>(2.34)</b>
	<b>Total net assets</b>	<b>100,728</b>	<b>100.00</b>

All securities are approved securities traded on eligible securities markets, as defined by the Collective Investment Scheme Sourcebook, unless otherwise stated.

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2023.

## Liontrust India 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 gains	2		17,096		11,972
Revenue	3	910		692	
Expenses	4	(840)		(514)	
Interest payable and similar charges	6	(42)		(10)	
Net revenue before taxation		28		168	
Taxation	5	(3,458)		(1,968)	
Net expense after taxation			(3,430)		(1,800)
<b>Total return before distributions</b>			<b>13,666</b>		<b>10,172</b>
Distributions	7		–		(27)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>13,666</b>		<b>10,145</b>

## 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)
<b>Opening net assets attributable to shareholders</b>		<b>70,044</b>		<b>62,043</b>
Amounts received on issue of shares	27,897		10,500	
Amounts paid on cancellation of shares	(10,879)		(12,676)	
		17,018		(2,176)
Change in net assets attributable to shareholders from investment activities		13,666		10,145
Retained distributions on accumulation shares		–		32
<b>Closing net assets attributable to shareholders</b>		<b>100,728</b>		<b>70,044</b>



## Liontrust India Fund (continued)

### Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		103,083	70,494
<b>Current assets:</b>			
Debtors	8	648	925
Cash and bank balances	9	551	1,992
<b>Total assets</b>		<b>104,282</b>	<b>73,411</b>
<b>Liabilities</b>			
Provision for liabilities	10	(2,655)	(2,655)
<b>Creditors:</b>			
Bank overdrafts		(149)	–
Other creditors	11	(750)	(712)
<b>Total liabilities</b>		<b>(3,554)</b>	<b>(3,367)</b>
<b>Net assets attributable to shareholders</b>		<b>100,728</b>	<b>70,044</b>

## Liontrust India 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 15 to 16.

#### 2 Net capital gains

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital gains comprise:		
Non-derivative securities	17,554	12,127
Forward currency contracts	(3)	(1)
Foreign currency losses	(455)	(154)
<b>Net capital gains</b>	<b>17,096</b>	<b>11,972</b>

#### 3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	24	13
Non-taxable overseas dividends	877	679
US REIT dividends	9	–
<b>Total revenue</b>	<b>910</b>	<b>692</b>

#### 4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
<b>Payable to the ACD or associates of the ACD:</b>		
ACD's charge	708	433
General administration charges*	132	81
<b>Total expenses</b>	<b>840</b>	<b>514</b>

\* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £9,982 (2023: £9,200). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

## Liontrust India 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)
<b>a) Analysis of the tax charge for the year</b>		
Overseas tax	183	141
Overseas tax on capital gains*	3,275	1,827
<b>Total tax charge [see note(b)]</b>	<b>3,458</b>	<b>1,968</b>

\* The Overseas tax on capital gains is made up of a current year tax charge of £3,275,000 (2023: £554,000) and a deferred tax provision of £0 (2023: £1,273,000)

**b) Factors affecting the tax charge for the year**

The taxation assessed for the year is higher (2023: higher) 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	28	168
Corporation tax at 20% (2023 - 20%)	6	34
Effects of:		
Movement in unrecognised tax losses	170	102
Overseas tax	183	141
Overseas tax on capital gains	3,275	1,827
Revenue not subject to tax	(176)	(136)
<b>Total tax charge [see note(a)]</b>	<b>3,458</b>	<b>1,968</b>

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.

**c) Deferred tax**

At the year end there is a potential deferred tax asset of £2,540,000 (2023: £2,370,000) due to tax losses of £12,702,000 (2023: £11,853,000). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year. At the year end the Sub-fund has a deferred tax provision for liabilities which is disclosed in note 10.

## Liontrust India Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 6 Interest payable and similar charges

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Overdraft interest	42	10
<b>Total interest payable and similar charges</b>	<b>42</b>	<b>10</b>

#### 7 Distributions

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Final distribution	–	32
Amounts deducted on cancellation of shares	–	3
Amounts received on issue of shares	–	(8)
<b>Distributions</b>	<b>–</b>	<b>27</b>

The distributable amount has been calculated as follows:

Net expense after taxation	(3,430)	(1,800)
Add: Overseas tax on capital gains	3,275	1,827
Shortfall of income taken to capital	155	–
<b>Distributions</b>	<b>–</b>	<b>27</b>

The distribution per share is set out in the table on page 210.

#### 8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued revenue	14	–
Amounts receivable for issue of shares	84	265
Currency sales awaiting settlement	550	660
<b>Total debtors</b>	<b>648</b>	<b>925</b>

## Liontrust India Fund (continued)

## Notes to the financial statements (continued)

for the year ended 31 December 2024

## 9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	551	1,992
<b>Total cash and bank balances</b>	<b>551</b>	<b>1,992</b>

## 10 Provision for liabilities

	Overseas capital gains tax provision (£'000)	Total (£'000)
At 31 December 2023	2,655	2,655
<b>At 31 December 2024</b>	<b>2,655</b>	<b>2,655</b>

	Overseas capital gains tax provision (£'000)	Total (£'000)
At 31 December 2022	1,382	1,382
Origination and reversal of timing differences	1,273	1,273
<b>At 31 December 2023</b>	<b>2,655</b>	<b>2,655</b>

## 11 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued expenses	12	8
Accrued ACD's charge	64	44
Amounts payable for cancellation of shares	124	–
Currency purchases awaiting settlement	550	660
<b>Total other creditors</b>	<b>750</b>	<b>712</b>

## 12 Contingent liabilities and outstanding commitments

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

## 13 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 11.

## Liontrust India Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 13 Related party transactions (continued)

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £77,000 (2023: £51,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £840,000 (2023: £514,000).

#### 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:

- equity, equity related and non-equity 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 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.

As at 31 December 2024 and 31 December 2023 the overall market exposure for the Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-fund are listed on stock exchanges and their prices are subject to movements both up and down that would result in an appreciation or depreciation in the fair value of that asset. The sensitivity of the Sub-fund to market price

## Liontrust India Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Market price risk (continued)

risk is estimated below which shows the expected change in the market value of the Sub-fund when a representative market index changes by 10%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year and uses an industry standard measure (Beta) to estimate the amount a Sub-fund has previously changed when that corresponding market index has moved taking into account the Sub-fund's historic correlation to the representative index's movements over the last three years using monthly returns. This analysis assumes that the historic relationships between the portfolio's holdings and the representative index are a valid approximation of their future relationship and that the characteristics of the portfolio and the market have been broadly unchanged over the three years.

As at 31 December 2024, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 7.8%.

As at 31 December 2023, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 7.9%.

Some limitations of sensitivity analysis are;

- markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

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 calculation of conversion methods for the commitment approach for standard derivatives is taken from the conversion methodologies listed in the ESMA Guidelines on calculation of Global Exposure and Counterparty Risk. The commitment conversion methodology for standard derivatives is either the notional value or the market value of the equivalent position in the underlying asset. Please refer to the portfolio statement for the notional values of any forwards and futures contracts.

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. VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

The Sub-fund uses a combination of other risk measurements and limits. This is in line with the Liontrust Group's Risk Management Process.

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-fund during the current or prior year is not considered to be significant.

##### 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.

## Liontrust India Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Currency risk (continued)

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.

At 31 December 2024 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Indian Rupee	(2,641)	103,083	100,442
United States Dollar	510	–	510
	<b>(2,131)</b>	<b>103,083</b>	<b>100,952</b>

At 31 December 2023 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Indian Rupee	–	67,838	67,838
United States Dollar	2,256	–	2,256
	<b>2,256</b>	<b>67,838</b>	<b>70,094</b>

If the exchange rate at 31 December 2024 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.00%/(1.00)% respectively.



## Liontrust India Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Currency risk (continued)

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.00%/(1.00)% respectively.

##### 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 majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates. Therefore, no interest rate sensitivity analysis has been prepared for these.

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.

If a Sub-fund is primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the Sub-fund may not be able to sell a position for full value or at all in the short-term. This may affect performance and could cause the Sub-fund to defer or suspend redemptions of its shares.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria and can make it difficult to establish accurate estimates of fundamental value. The lack of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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 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.

## Liontrust India Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Counterparty credit risk (continued)

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.

At the balance sheet date, there were no counterparties to open derivative contracts (2023: none). 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.

##### 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

	Assets (£'000)	Liabilities (£'000)
<b>31.12.2024</b>		
Level 1: Quoted prices	103,083	—
	<b>103,083</b>	<b>—</b>

## Liontrust India Fund (continued)

## Notes to the financial statements (continued)

for the year ended 31 December 2024

## 14 Risk management policies (continued)

## Valuation of financial investments (continued)

	Assets (£'000)	Liabilities (£'000)
<b>31.12.2023</b>		
Level 1: Quoted prices	70,494	—
	<b>70,494</b>	<b>—</b>

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
C Accumulation	18,215,718	6,516,120	(2,490,882)	—	22,240,956

## Liontrust India 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

<b>Purchases (excluding derivatives)</b>	<b>Transaction Value (£'000)</b>	<b>Commissions (£'000)</b>	<b>%</b>	<b>Taxes (£'000)</b>	<b>%</b>
Equity instruments (direct)	138,203	110	0.08	157	0.11
<b>Total purchases</b>	<b>138,203</b>	<b>110</b>		<b>157</b>	
<b>Total purchases including transaction costs</b>	<b>138,470</b>				
<b>Sales (excluding derivatives)</b>	<b>Transaction Value (£'000)</b>	<b>Commissions (£'000)</b>	<b>%</b>	<b>Taxes (£'000)</b>	<b>%</b>
Equity instruments (direct)	123,665	102	0.08	142	0.11
<b>Total sales</b>	<b>123,665</b>	<b>102</b>		<b>142</b>	
<b>Total sales net of transaction costs</b>	<b>123,421</b>				
<b>Total transaction costs</b>		<b>212</b>		<b>299</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.22%</b>		<b>0.32%</b>	

## Liontrust India 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)	%
Equity instruments (direct)	25,476	16	0.06	28	0.11
<b>Total purchases</b>	<b>25,476</b>	<b>16</b>		<b>28</b>	
<b>Total purchases including transaction costs</b>	<b>25,520</b>				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	28,987	17	0.06	30	0.10
<b>Total sales</b>	<b>28,987</b>	<b>17</b>		<b>30</b>	
<b>Total sales net of transaction costs</b>	<b>28,940</b>				
<b>Total transaction costs</b>		<b>33</b>		<b>58</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.06%</b>		<b>0.10%</b>	

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.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

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 0.15% (2023: 0.12%).

## Liontrust India 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 C Accumulation share class has decreased by 11.11% to undefined. The other share classes in the Sub-fund have moved by a similar magnitude.

## Liontrust India Fund (continued)

**Distribution Table**

for the year ended 31 December 2024

**Final distribution**

Group 1 - Shares purchased prior to 1 January 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2025 Pence per share	Distribution paid 29.2.2024 Pence per share
C Accumulation - Group 1	—	—	—	0.1771
C Accumulation - Group 2	—	—	—	0.1771

\* 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 Latin America Fund

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

## Investment Objective

The investment objective of Liontrust Latin America Fund is to generate long term (five years or more) capital growth.

## Investment Policy

The Sub-fund invests at least 80% in shares of Latin American companies. These are companies in countries which are incorporated, domiciled, listed or conduct significant business in Latin America.

The Sub-fund may also invest up to 20% in companies outside of Latin America, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Sub-fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Sub-fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

## Investment Strategy

The Sub-fund invests in a mix of companies that may provide growth opportunities, attractive valuations, or special situations. Special situations can exist where companies are out of favour, misunderstood or where management changes or takeovers are expected.



## Liontrust Latin America Fund (continued)

### Investment review

The Liontrust Latin America Fund (C Accumulation) returned -19.9% during the year, compared with a return of -25.1% for the MSCI EM Latin America Index and IA Latin America sector return of -25.0% (comparator benchmarks)\*.

2024 proved to be a tough year for Latin American equities with the MSCI Latin America Index falling by 25% and giving back the strong outperformance of global markets from the prior two years. However, the weakness was concentrated in the region's two largest markets of Brazil and Mexico which combined account for nearly 90% of the MSCI Latin America Index. Both fell by 26-28% in large part due to the real and peso depreciating by 20%. Elsewhere, Chilean equities were strong excluding lithium producer SQM, Colombia and Peru returned +10-20% and Argentina was the best performing market globally, rising by more than 100%.

The pressure on Brazilian assets, and the real in particular, stemmed both from higher US yields and the ongoing strength in the dollar, a trend exacerbated by the election of Donald Trump, as well as concerns over the Lula government's commitment to fiscal responsibility with government debt once again moving higher. This is despite the strength in the domestic economy which again grew by more than 3% in 2024 and saw unemployment continue falling to record lows. Weakness in Mexico began after the presidential election in June with the incumbent left-wing Morena party exceeding expectations and nearing a supermajority in both houses of Congress with concerns over the likely weakening of the institutional and legal framework that has managed to keep AMLO largely in check through his six-year term. This, again, was exacerbated by the US election with fresh uncertainty over Trump's policies towards trade, security and immigration, and what this might mean for the relationship with Mexico and specifically the immense nearshoring opportunity.

Meanwhile, the strength in Argentina resulted from the extraordinary progress towards economic normalisation that President Javier Milei has made since taking office in January, which is particularly impressive given the state of the economy he inherited. He followed through on his campaign promises to drastically cut public spending immediately, delivering a budget surplus in the first month (January 2024) and each month since, Argentina's first budget surplus in 16 years. Inflation was running at 25.5% month over month in December 2023 and this has collapsed to 'just' 2.4% for November. While this is still nearly 40% annualised, it is clearly much improved and has broken the hyperinflationary spiral that had been in place, and has allowed Milei's popularity to remain high despite the recession that resulted from his policies of austerity. Now as the economy recovers and is expected to accelerate through 2025, while inflation continues to fall, his popularity should remain high enough to continue with his reform efforts.

One of the major challenges facing Milei has been his lack of representation in Congress, with his party having just 1.5% of lower house seats and 8% in the Senate. However, with Milei's popularity remaining high and the economy emerging from recession, the midterm elections in October 2025 will provide an opportunity to increase his party's presence in both houses and improve governability. Much remains to be done but Argentina is firmly on the path to macro normalisation.

After a big shift to the left in recent years, there's a strong chance that more business-friendly governments will take charge in upcoming elections. Chile is up next in November with Evelyn Matthei leading early polls. Her centre-right Chile Vamos coalition has gained ground in local elections this year and she is both highly popular and well regarded as mayor of Providencia in Santiago. Presented as a moderate, pragmatic alternative to both the far right- and left-wing coalitions, Chile Vamos will focus on addressing public demands for economic stability and security while steering clear of polarising policies, a helpful set of priorities for the business community and investors.

The Liontrust Latin America Fund fared better than the benchmark but still delivered negative absolute returns, falling 19.9% over the year and outperforming by over 5%. As mentioned above, there were some bright spots with strong positive returns coming from our holdings in Argentina which included shale oil and gas company **Vista Energy** and leading cement producer **Loma Negra**, as well as Brazilian protein companies **BRF** and **JBS**.

Latin American equities are trading at less than 8x forward earnings, a more than 30% discount to the broader emerging markets and their own ten-year history. Uncertainty remains elevated as Donald Trump returns to the White House with a large range of possible scenarios, but significant risks seem priced into regional equities which could provide opportunities as the year progresses.

*\*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.*

## Liontrust Latin America Fund (continued)

### Investment review (continued)

**Thomas Smith & Ewan Thompson**

Fund Managers

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

Petroleo Brasileiro (Participating Certificate)  
Vale ADR  
Nubank  
Bancolombia  
Credicorp  
Vista Energy ADR  
Grupo Mexico  
WEG  
Grupo Financiero Banorte  
Latam Airlines

#### Sales

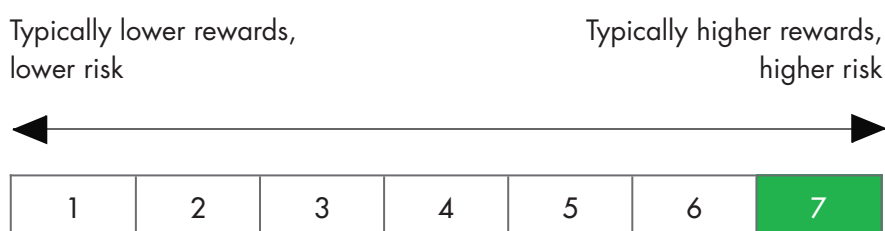
Vale ADR  
Petroleo Brasileiro (Participating Certificate)  
Grupo Mexico  
Fomento Economico Mexicano  
Grupo Financiero Banorte  
America Movil  
Itau Unibanco ADR  
Wal-Mart de Mexico  
Bancolombia  
GPS Participacoes e Empreendimentos

## Liontrust Latin America 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.



- This Synthetic Risk and Reward Indicator (SRRI) is based upon 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 rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund invests in Latin American equities. The Sub-fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Sub-fund is categorised 7 primarily for its exposure to Latin American equities.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Sub-fund;
  - 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.
- 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. 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 Sub-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.
- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.

## Liontrust Latin America Fund (continued)

### Investment review (continued)

#### Risk and Reward profile (continued)

- The Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments.
- The Sub-fund may encounter liquidity constraints from time to time.
- 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 Sub-fund over the short term.
- The Sub-fund's investment objective is to target capital growth for investors. Growth stocks tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- 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](http://www.liontrust.co.uk).

## Liontrust Latin America Fund (continued)

### Comparative Tables

for the year ended 31 December 2024

C Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	126.43	107.58	92.75
Return before operating charges	(23.85)	19.85	15.80
Operating charges	(1.02)	(1.00)	(0.97)
Return after operating charges	(24.87)	18.85	14.83
Distributions	(4.58)	(5.26)	(7.53)
Retained distributions on accumulation shares	4.58	5.26	7.53
<b>Closing net asset value per share</b>	<b>101.56</b>	<b>126.43</b>	<b>107.58</b>
After direct transaction costs of*	(0.21)	(0.12)	(0.12)
<b>Performance</b>			
Return after charges	(19.67%)	17.52%	15.99%
<b>Other information</b>			
Closing net asset value (£'000)	23,194	39,931	37,124
Closing number of shares	22,838,396	31,583,700	34,509,694
Operating charges**	0.89%	0.89%	0.90%
Direct transaction costs*	0.18%	0.11%	0.12%
<b>Prices</b>			
Highest share price	127.23	127.44	125.02
Lowest share price	101.40	99.53	87.96

\* 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 Latin America Fund (continued)

## Portfolio Statement

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (98.70%)</b>	<b>23,125</b>	<b>99.70</b>
	<b>ARGENTINA (0.00%)</b>	<b>1,752</b>	<b>7.55</b>
17,000	America Airports	253	1.09
95,000	Loma Negra Cia Industrial Argentina ADR	904	3.90
11,000	Transportadora de Gas del Sur ADR	256	1.10
10,000	YPF ADR	339	1.46
	<b>BRAZIL (63.46%)</b>	<b>12,653</b>	<b>54.55</b>
85,000	Banco BTG Pactual (Composite unit)	299	1.29
145,000	Banco do Brasil	453	1.95
240,000	BRF	786	3.39
67,000	Cia de Saneamento Basico do Estado de Sao Paulo	766	3.30
465,000	Cia Energetica de Minas Gerais	667	2.88
500,000	Clear Sale	635	2.74
560,000	Companhia Paranaense de Energia	662	2.85
160,000	Direcional Engenharia	549	2.37
48,000	Embraer	349	1.50
335,000	Itau Unibanco ADR	1,324	5.71
362,250	Itausa	413	1.78
165,000	JBS	774	3.34
168,000	Nubank	1,390	5.99
95,000	Orizon Valorizacao de Residuos	464	2.00
375,000	Petroleo Brasileiro (Participating Certificate)	1,753	7.56
1,653	Refinaria Petroleo Preference Shares~	0	0.00
97,000	Vale ADR	687	2.96
100,000	WEG	682	2.94
	<b>CHILE (0.00%)</b>	<b>1,396</b>	<b>6.02</b>
20,000	Banco de Chile ADR	362	1.56
230,000	Falabella	643	2.77
35,600,000	Latam Airlines	391	1.69
	<b>COLOMBIA (0.00%)</b>	<b>239</b>	<b>1.03</b>
9,500	Bancolombia	239	1.03
	<b>LUXEMBOURG (0.00%)</b>	<b>241</b>	<b>1.04</b>
8,000	Tenaris	241	1.04

## Liontrust Latin America Fund (continued)

### Portfolio Statement (continued)

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
	<b>MEXICO (30.60%)</b>	<b>4,242</b>	<b>18.29</b>
215,000	America Movil	123	0.53
80,000	Arca Continental	529	2.28
80,000	Coca-Cola Femsa	496	2.14
70,000	Fomento Economico Mexicano	476	2.05
750,000	Genomma Lab Internacional 'B'	723	3.12
800,000	Genera	738	3.18
45,000	Grupo Financiero Banorte	231	1.00
130,000	Grupo Mexico	494	2.13
10,000	Vista Energy ADR	432	1.86
	<b>PANAMA (0.00%)</b>	<b>270</b>	<b>1.16</b>
9,500	Banco Latinoamericano de Comercio Exterior	270	1.16
	<b>PERU (1.47%)</b>	<b>806</b>	<b>3.48</b>
5,500	Credicorp	806	3.48
	<b>UNITED STATES OF AMERICA (0.94%)</b>	<b>847</b>	<b>3.65</b>
58,000	Laureate Education	847	3.65
	<b>URUGUAY (2.23%)</b>	<b>679</b>	<b>2.93</b>
500	Mercadolibre	679	2.93
	<b>Portfolio of investments</b>	<b>23,125</b>	<b>99.70</b>
	<b>Net other assets</b>	<b>69</b>	<b>0.30</b>
	<b>Total net assets</b>	<b>23,194</b>	<b>100.00</b>

All securities are approved securities traded on eligible securities markets, as defined by the Collective Investment Scheme Sourcebook, unless otherwise stated.

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2023.

Stocks shown as ADRs represent American Depositary Receipts.

~ Delisted securities.

## Liontrust Latin America 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		(7,597)		4,569
Revenue	3	1,693		2,207	
Expenses	4	(304)		(330)	
Interest payable and similar charges	6	(8)		(3)	
Net revenue before taxation		1,381		1,874	
Taxation	5	(95)		(132)	
Net revenue after taxation			1,286		1,742
<b>Total return before distributions</b>			<b>(6,311)</b>		<b>6,311</b>
Distributions	7		(1,286)		(1,742)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(7,597)</b>		<b>4,569</b>

### 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)
<b>Opening net assets attributable to shareholders</b>		<b>39,931</b>		<b>37,124</b>
Amounts received on issue of shares	26,733		16,456	
Amounts paid on cancellation of shares	(36,998)		(19,901)	
		(10,265)		(3,445)
Dilution adjustment		79		20
Change in net assets attributable to shareholders from investment activities		(7,597)		4,569
Retained distributions on accumulation shares		1,046		1,663
<b>Closing net assets attributable to shareholders</b>		<b>23,194</b>		<b>39,931</b>



## Liontrust Latin America Fund (continued)

### Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		23,125	39,411
<b>Current assets:</b>			
Debtors	8	447	787
Cash and bank balances	9	132	717
<b>Total assets</b>		<b>23,704</b>	<b>40,915</b>
<b>Liabilities</b>			
<b>Creditors:</b>			
Bank overdrafts		(20)	–
Other creditors	10	(490)	(984)
<b>Total liabilities</b>		<b>(510)</b>	<b>(984)</b>
<b>Net assets attributable to shareholders</b>		<b>23,194</b>	<b>39,931</b>

## Liontrust Latin America 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 15 to 16.

#### 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	(7,268)	4,753
Forward currency contracts	(1)	3
Foreign currency losses	(328)	(187)
<b>Net capital (losses)/gains</b>	<b>(7,597)</b>	<b>4,569</b>

#### 3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	8	11
Non-taxable overseas dividends	1,181	1,917
Stock lending income	–	1
Taxable overseas dividends	504	278
<b>Total revenue</b>	<b>1,693</b>	<b>2,207</b>

#### 4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
<b>Payable to the ACD or associates of the ACD:</b>		
ACD's charge	256	278
General administration charges*	48	52
<b>Total expenses</b>	<b>304</b>	<b>330</b>

\* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £9,982 (2023: £9,200). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

## Liontrust Latin America 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)
<b>a) Analysis of the tax charge for the year</b>		
Overseas tax	95	132
<b>Total tax charge [see note(b)]</b>	<b>95</b>	<b>132</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	1,381	1,874
Corporation tax at 20% (2023 - 20%)	276	375
Effects of:		
Movement in unrecognised tax losses	(25)	17
Overseas tax	95	132
Relief on overseas tax expensed	(15)	(8)
Revenue not subject to tax	(236)	(384)
<b>Total tax charge [see note(a)]</b>	<b>95</b>	<b>132</b>

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.

**c) Deferred tax**

At the year end there is a potential deferred tax asset of £377,000 (2023: £402,000) due to tax losses of £1,886,000 (2023: £2,010,000). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year.

## 6 Interest payable and similar charges

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Overdraft interest	8	3
<b>Total interest payable and similar charges</b>	<b>8</b>	<b>3</b>

## Liontrust Latin America 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)
Final distribution	1,046	1,663
Amounts deducted on cancellation of shares	726	478
Amounts received on issue of shares	(486)	(399)
<b>Distributions</b>	<b>1,286</b>	<b>1,742</b>

The distributable amount has been calculated as follows:

Net revenue after taxation	1,286	1,742
<b>Distributions</b>	<b>1,286</b>	<b>1,742</b>

The distribution per share is set out in the table on page 236.

#### 8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued revenue	193	266
Amounts receivable for issue of shares	–	8
Currency sales awaiting settlement	254	513
<b>Total debtors</b>	<b>447</b>	<b>787</b>

#### 9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	132	717
<b>Total cash and bank balances</b>	<b>132</b>	<b>717</b>

## Liontrust Latin America 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	3	4
Accrued ACD's charge	15	25
Amounts payable for cancellation of shares	217	442
Currency purchases awaiting settlement	255	513
<b>Total other creditors</b>	<b>490</b>	<b>984</b>

**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 £18,000 (2023: £29,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £304,000 (2023: £330,000).

## Liontrust Latin America 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)
<b>Liontrust Latin America Fund</b>				
<b>Securities lending</b>				
Gross return	—	—	—	—
% 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)
<b>Securities lending</b>				
Gross return	1	—	—	1
% of total	70%	0%	30%	100%
Cost	—	—	—	—

## Liontrust Latin America 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.

Counterparty	Counterparty's country of establishment	31 December 2024		31 December 2023	
		Securities on loan (£'000)	Collateral received (£'000)	Securities on loan (£'000)	Collateral received (£'000)
J.P. Morgan Securities Plc	UK	—	—	83	88
<b>Total</b>		<b>—</b>	<b>—</b>	<b>83</b>	<b>88</b>

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:

- equity, equity related and non-equity 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 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.

## Liontrust Latin America Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

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.

As at 31 December 2024 and 31 December 2023 the overall market exposure for the Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-fund are listed on stock exchanges and their prices are subject to movements both up and down that would result in an appreciation or depreciation in the fair value of that asset. The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when a representative market index changes by 10%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year and uses an industry standard measure (Beta) to estimate the amount a Sub-fund has previously changed when that corresponding market index has moved taking into account the Sub-fund's historic correlation to the representative index's movements over the last three years using monthly returns. This analysis assumes that the historic relationships between the portfolio's holdings and the representative index are a valid approximation of their future relationship and that the characteristics of the portfolio and the market have been broadly unchanged over the three years.

As at 31 December 2024, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 8.7%.

As at 31 December 2023, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 8.9%.

Some limitations of sensitivity analysis are;

- markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

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).



## Liontrust Latin America Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Market price risk (continued)

The calculation of conversion methods for the commitment approach for standard derivatives is taken from the conversion methodologies listed in the ESMA Guidelines on calculation of Global Exposure and Counterparty Risk. The commitment conversion methodology for standard derivatives is either the notional value or the market value of the equivalent position in the underlying asset. Please refer to the portfolio statement for the notional values of any forwards and futures contracts.

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. VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

The Sub-fund uses a combination of other risk measurements and limits. This is in line with the Liontrust Group's Risk Management Process.

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-fund during the current or prior year is not considered to be significant.

##### 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.

## Liontrust Latin America Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Currency risk (continued)

At 31 December 2024 the Sub-fund's currency exposure was as shown in the table below:

Currency Profile	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Currency			
Brazilian Real	157	9,252	9,409
Chile Peso	–	1,034	1,034
Mexican Peso	–	3,810	3,810
United States Dollar	(49)	9,029	8,980
	<b>108</b>	<b>23,125</b>	<b>23,233</b>

At 31 December 2023 the Sub-fund's currency exposure was as shown in the table below:

Currency Profile	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Currency			
Brazilian Real	237	18,598	18,835
Canadian Dollar	20	–	20
Mexican Peso	–	11,351	11,351
United States Dollar	294	9,462	9,756
	<b>551</b>	<b>39,411</b>	<b>39,962</b>

If the exchange rate at 31 December 2024 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.00%/(1.00)% respectively.

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.00%/(1.00)% respectively.

##### 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 majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates. Therefore, no interest rate sensitivity analysis has been prepared for these.

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.

## Liontrust Latin America Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### 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.

If a Sub-fund is primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the Sub-fund may not be able to sell a position for full value or at all in the short-term. This may affect performance and could cause the Sub-fund to defer or suspend redemptions of its shares.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria and can make it difficult to establish accurate estimates of fundamental value. The lack of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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 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.

At the balance sheet date, there were no counterparties to open derivative contracts (2023: none). 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).

## Liontrust Latin America Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Counterparty credit risk (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

	Assets (£'000)	Liabilities (£'000)
<b>31.12.2024</b>		
Level 1: Quoted prices	23,125	—
	<b>23,125</b>	<b>—</b>
<b>31.12.2023</b>		
Level 1: Quoted prices	39,411	—
	<b>39,411</b>	<b>—</b>

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 Latin America 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
C Accumulation	31,583,700	23,940,618	(32,685,922)	—	22,838,396

## Liontrust Latin America 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

<b>Purchases (excluding derivatives)</b>	<b>Transaction Value (£'000)</b>	<b>Commissions (£'000)</b>	<b>%</b>	<b>Taxes (£'000)</b>	<b>%</b>
Equity instruments (direct)	34,420	22	0.06	4	0.01
<b>Total purchases</b>	<b>34,420</b>	<b>22</b>		<b>4</b>	
<b>Total purchases including transaction costs</b>	<b>34,446</b>				
<b>Sales (excluding derivatives)</b>	<b>Transaction Value (£'000)</b>	<b>Commissions (£'000)</b>	<b>%</b>	<b>Taxes (£'000)</b>	<b>%</b>
Equity instruments (direct)	43,500	31	0.07	6	0.01
<b>Total sales</b>	<b>43,500</b>	<b>31</b>		<b>6</b>	
<b>Total sales net of transaction costs</b>	<b>43,463</b>				
<b>Total transaction costs</b>		<b>53</b>		<b>10</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.15%</b>		<b>0.03%</b>	

## Liontrust Latin America 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

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	20,326	16	0.08	3	0.01
<b>Total purchases</b>	<b>20,326</b>	<b>16</b>		<b>3</b>	
<b>Total purchases including transaction costs</b>	<b>20,345</b>				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	21,771	17	0.08	4	0.02
<b>Total sales</b>	<b>21,771</b>	<b>17</b>		<b>4</b>	
<b>Total sales net of transaction costs</b>	<b>21,750</b>				
<b>Total transaction costs</b>		<b>33</b>		<b>7</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.09%</b>		<b>0.02%</b>	

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.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

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 0.22% (2023: 0.24%).

## Liontrust Latin America 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 C Accumulation share class has increased by 8.65% to undefined.



## Liontrust Latin America Fund (continued)

**Distribution Table**

for the year ended 31 December 2024

**Final distribution**

Group 1 - Shares purchased prior to 1 January 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2025 Pence per share	Distribution paid 29.2.2024 Pence per share
C Accumulation - Group 1	4.5800	—	4.5800	5.2646
C Accumulation - Group 2	2.1080	2.4720	4.5800	5.2646

\* 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 Russia Fund

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

## Investment Objective

The investment objective of Liontrust Russia Fund is to generate long term (five years or more) capital growth.

## Investment Policy

The Sub-fund invests at least 80% in shares of Russian companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in Russia.

The Sub-fund may also invest up to 20% in companies outside of Russia, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Sub-fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Sub-fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

## Investment Strategy

The Sub-fund invests in a concentrated portfolio of 20-40 companies selected using a combination of economic, industry and stock specific analysis.

### Liontrust Russia Fund (continued)

#### Investment review

Dealing in the Liontrust Russia Fund continues to be suspended and we are unable to say for how long this will be the case. Liontrust keeps the suspension under continual review and we are closely watching political developments and the attempts by the US to agree a ceasefire between Russia and Ukraine. To unsuspend the Sub-fund, we will need the Stock Exchange to be fully reopened to all investors and for the removal of capital controls and relevant sanctions, although these may not be the only factors required.

As a reminder, Liontrust suspended dealing in the Liontrust Russia Fund on 25 February 2022. From that date, investors have not been able to make purchases or redemptions in the Sub-fund until further notice. We did not take this action lightly but we believe this has been in the best interests of all investors and the decision was made by Liontrust in agreement with the depositary and with the knowledge of our regulator, the Financial Conduct Authority (FCA). We keep investors regularly updated on any developments including through the Liontrust website - [liontrust.co.uk/funds/russia-fund/russia-fund-suspension](https://liontrust.co.uk/funds/russia-fund/russia-fund-suspension) Liontrust is waiving the Annual Management Charge (AMC) and General Administration Fee for the Liontrust Russia Fund while dealing in the Sub-fund is suspended. This was backdated to 1 March 2022.

We continue to provide a daily estimate of the Sub-fund's NAV, although due to ongoing restrictions over non-local investors buying and selling shares in Russian companies, the price cannot currently be realised by investors and is therefore indicative and for reference purposes only. The NAV is calculated by taking the prices of the Sub-fund's holdings that are being actively traded in Moscow and applying a discount to reflect that these prices cannot currently be realised by investors.

The estimated NAV fell meaningfully over the course of the year reflecting an increase in the discount being applied in April, and ruble depreciation in the final quarter. Much of this has reversed more recently following the election of Donald Trump and his administration's efforts to negotiate a ceasefire.

Liontrust has no current plans to close the Sub-fund and therefore these financial statements are prepared on a going concern basis, noting the current suspension highlighted above.

January 2025

#### Material portfolio changes by value

There were no purchases during the year.

#### Sales

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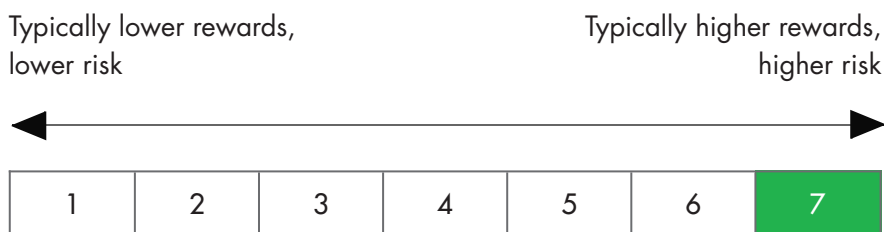
Ros Agro  
HeadHunter  
TCS GDR  
X5 Retail

## Liontrust Russia 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.



- This Synthetic Risk and Reward Indicator (SRRI) is based upon 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 rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund invests in Russian equities. The Sub-fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Sub-fund is categorised 7 primarily for its exposure to Russian equities.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Sub-fund;
  - 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.
- 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. 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 Sub-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.
- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- The Sub-fund is expected to invest in companies predominantly in a single country which maybe subject to greater political, social and economic risks which could result in greater volatility than investments in more broadly diversified funds.
- The Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments (35 or fewer) or have significant sector

### Liontrust Russia Fund (continued)

#### Investment review (continued)

#### Risk and Reward profile (continued)

or factor exposures. If one of these investments or sectors / factors fall in value this can have a greater impact on the Fund's value than if it held a larger number of investments across a more diversified portfolio.

- 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 Sub-fund over the short term.
- Certain countries, including Russia, have a higher risk of the imposition of financial and economic sanctions on them which may have a significant economic impact on any company operating, or based, in these countries and their ability to trade as normal. Any such sanctions may cause the value of the investments in the Sub-fund to fall significantly and may result in liquidity issues which could prevent the Sub-fund from meeting redemptions.
- 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](http://www.liontrust.co.uk).

## Liontrust Russia Fund (continued)

## Comparative Tables

for the year ended 31 December 2024

A Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	161.37	204.92	548.03
Return before operating charges	2.74	(43.55)	(341.64)
Operating charges	0.00	0.00	(1.47)
Return after operating charges	2.74	(43.55)	(343.11)
Distributions	(3.18)	(0.51)	(0.86)
Retained distributions on accumulation shares	3.18	0.51	0.86
<b>Closing net asset value per share</b>	<b>164.11</b>	<b>161.37</b>	<b>204.92</b>
After direct transaction costs of*	0.00	0.00	(0.11)
<b>Performance</b>			
Return after charges	1.70%	(21.25%)	(62.61%)
<b>Other information</b>			
Closing net asset value (£'000)	2,323	2,284	3,256
Closing number of shares	1,415,668	1,415,668	1,588,920
Operating charges**	0.00%	0.00%	1.90%
Direct transaction costs*	0.00%	0.00%	0.04%
<b>Prices</b>			
Highest share price	216.84	238.81	554.52
Lowest share price	143.59	169.32	49.56

\* 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. No fees have been charged to the Sub-fund since the Sub-fund was suspended on 28 February 2022 and these are now met by the ACD.

## Liontrust Russia Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

B Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	39.47	43.95	119.06
Return before operating charges	0.67	(4.48)	(74.92)
Operating charges	0.00	0.00	(0.19)
Return after operating charges	0.67	(4.48)	(75.11)
Distributions	(0.78)	(0.11)	(0.32)
Retained distributions on accumulation shares	0.78	0.11	0.32
<b>Closing net asset value per share</b>	<b>40.14</b>	<b>39.47</b>	<b>43.95</b>
After direct transaction costs of*	0.00	0.00	(0.02)
<b>Performance</b>			
Return after charges	1.70%	(10.19%)	(63.09%)
<b>Other information</b>			
Closing net asset value (£'000)	1,249	1,248	1,388
Closing number of shares	3,110,971	3,161,718	3,158,178
Operating charges**	0.00%	0.00%	1.15%
Direct transaction costs*	0.00%	0.00%	0.04%
<b>Prices</b>			
Highest share price	53.04	51.21	120.48
Lowest share price	35.12	41.87	10.78

\* 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. No fees have been charged to the Sub-fund since the Sub-fund was suspended on 28 February 2022 and these are now met by the ACD.

## Liontrust Russia Fund (continued)

## Comparative Tables (continued)

for the year ended 31 December 2024

C Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	65.15	72.02	196.54
Return before operating charges	1.10	(6.87)	(124.26)
Operating charges	0.00	0.00	(0.26)
Return after operating charges	1.10	(6.87)	(124.52)
Distributions	(1.28)	(0.18)	(0.56)
Retained distributions on accumulation shares	1.28	0.18	0.56
<b>Closing net asset value per share</b>	<b>66.25</b>	<b>65.15</b>	<b>72.02</b>
After direct transaction costs of*	0.00	0.00	(0.04)
<b>Performance</b>			
Return after charges	1.69%	(9.54%)	(63.36%)
<b>Other information</b>			
Closing net asset value (£'000)	50,210	49,352	54,247
Closing number of shares	75,782,892	75,752,144	75,325,173
Operating charges**	0.00%	0.00%	0.95%
Direct transaction costs*	0.00%	0.00%	0.04%
<b>Prices</b>			
Highest share price	87.55	84.53	198.89
Lowest share price	57.97	69.23	17.80

\* 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. No fees have been charged to the Sub-fund since the Sub-fund was suspended on 28 February 2022 and these are now met by the ACD.



## Liontrust Russia Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

M Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	50.06	55.74	150.63
Return before operating charges	0.85	(5.68)	(94.73)
Operating charges	0.00	0.00	(0.16)
Return after operating charges	0.85	(5.68)	(94.89)
Distributions	(0.99)	(0.14)	(0.46)
Retained distributions on accumulation shares	0.99	0.14	0.46
<b>Closing net asset value per share</b>	<b>50.91</b>	<b>50.06</b>	<b>55.74</b>
After direct transaction costs of*	0.00	0.00	(0.03)
<b>Performance</b>			
Return after charges	1.70%	(10.19%)	(63.00%)
<b>Other information</b>			
Closing net asset value (£'000)	5,126	5,041	5,613
Closing number of shares	10,070,139	10,070,139	10,070,139
Operating charges**	0.00%	0.00%	0.76%
Direct transaction costs*	0.00%	0.00%	0.04%
<b>Prices</b>			
Highest share price	67.26	64.95	152.43
Lowest share price	44.54	53.23	13.65

\* 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. No fees have been charged to the Sub-fund since the Sub-fund was suspended on 28 February 2022 and these are now met by the ACD.

## Liontrust Russia Fund (continued)

## Portfolio Statement

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (87.40%)</b>	<b>38,635</b>	<b>65.59</b>
	<b>RUSSIA (69.64%)</b>	<b>28,063</b>	<b>47.64</b>
	<b>Banks (5.96%)</b>	<b>2,951</b>	<b>5.01</b>
3,200,000	Sberbank of Russia	2,951	5.01
	<b>Building Materials (0.84%)</b>	<b>144</b>	<b>0.24</b>
33,000,000	Segezha	144	0.24
	<b>Chemicals (5.66%)</b>	<b>2,689</b>	<b>4.57</b>
125,000	PhosAgro	2,689	4.57
	<b>Commercial Services (1.70%)</b>	<b>775</b>	<b>1.32</b>
85,000	TCS	775	1.32
	<b>Diversified Financial Services (3.26%)</b>	<b>1,663</b>	<b>2.82</b>
2,500,000	Moscow Exchange	1,663	2.82
	<b>Food Producers (6.86%)</b>		
	<b>Iron &amp; Steel (7.55%)</b>	<b>3,171</b>	<b>5.38</b>
3,000,000	Novolipetsk Steel	1,440	2.44
400,000	Severstal PAO	1,731	2.94
	<b>Mining (7.59%)</b>	<b>3,825</b>	<b>6.49</b>
220,000	MMC Norilsk Nickel ADR	855	1.45
37,000	Polyus	1,732	2.94
10,100,000	United Co RUSAL International	1,238	2.10
	<b>Oil &amp; Gas Producers (27.89%)</b>	<b>11,950</b>	<b>20.29</b>
5,200,000	Gazprom	2,041	3.47
120,000	LUKOIL	2,629	4.46
780,000	Novatek	2,553	4.33
1,470,000	Rosneft Oil	2,951	5.01
130,000	Tatneft ADR	1,776	3.02

## Liontrust Russia Fund (continued)

## Portfolio Statement (continued)

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>RUSSIA (continued)</b>			
	<b>Transportation (2.33%)</b>	<b>895</b>	<b>1.52</b>
29,246,850	Novorossiysk Commercial Sea Port	895	1.52
	<b>NETHERLANDS (12.79%)</b>	<b>9,949</b>	<b>16.89</b>
	<b>Internet (12.79%)</b>	<b>9,949</b>	<b>16.89</b>
450,000	Nebius	9,949	16.89
	<b>KAZAKHSTAN (1.53%)</b>	<b>623</b>	<b>1.06</b>
	<b>Mining (1.53%)</b>	<b>623</b>	<b>1.06</b>
250,000	Polymetal International	623	1.06
	<b>CYPRUS (3.44%)</b>	<b>0</b>	<b>0.00</b>
	<b>Banks (3.44%)</b>	<b>0</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>38,635</b>	<b>65.59</b>
	<b>Net other assets</b>	<b>20,273</b>	<b>34.41</b>
	<b>Total net assets</b>	<b>58,908</b>	<b>100.00</b>

All securities are approved securities traded on eligible securities markets, as defined by the Collective Investment Scheme Sourcebook, unless otherwise stated.

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2023. The comparative figures have been updated for consistency to reflect category classification changes in the current year.

Due to the ongoing situation in Russia, the Sub-fund does not have the ability to access the local Russian market and as such an adjustment has been made to reflect the illiquidity of each position except for Nebius and Polymetal International. The Sub-fund has applied a discount based on the adjusted Finnerton Model to value the portfolio at the current period end. These are estimated assumptions and will be under continual review by Liontrust.

Stocks shown as ADRs represent American Depositary Receipts.

## Liontrust Russia 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	2		(159)		(6,740)
Revenue	3	1,177		161	
Expenses	4	(14)		–	
Interest payable and similar charges	6	–		–	
Net revenue before taxation		1,163		161	
Taxation	5	(21)		–	
Net revenue after taxation			1,142		161
<b>Total return before distributions</b>			<b>983</b>		<b>(6,579)</b>
Distributions	7		(1,142)		(161)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(159)</b>		<b>(6,740)</b>

## 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)
<b>Opening net assets attributable to shareholders</b>		<b>57,925</b>		<b>64,504</b>
Amounts received on issue of shares	–		–	
Amounts paid on cancellation of shares	–		–	
		–		–
Change in net assets attributable to shareholders from investment activities		(159)		(6,740)
Retained distributions on accumulation shares		1,142		161
<b>Closing net assets attributable to shareholders</b>		<b>58,908</b>		<b>57,925</b>

## Liontrust Russia Fund (continued)

## Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		38,635	50,628
<b>Current assets:</b>			
Debtors	8	–	22
Cash and bank balances	9	20,287	7,275
<b>Total assets</b>		<b>58,922</b>	<b>57,925</b>
<b>Liabilities</b>			
Provision for liabilities	10	(14)	–
<b>Creditors:</b>			
Other creditors	11	–	–
<b>Total liabilities</b>		<b>(14)</b>	<b>–</b>
<b>Net assets attributable to shareholders</b>		<b>58,908</b>	<b>57,925</b>

## Liontrust Russia 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 15 to 16.

#### 2 Net capital losses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital losses comprise:		
Non-derivative securities	(136)	(6,425)
Foreign currency losses	(23)	(315)
<b>Net capital losses</b>	<b>(159)</b>	<b>(6,740)</b>

#### 3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	550	161
Taxable overseas dividends	627	–
<b>Total revenue</b>	<b>1,177</b>	<b>161</b>

#### 4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
<b>Other expenses:</b>		
Miscellaneous fee	14	–
	<b>14</b>	<b>–</b>
<b>Total expenses*, **</b>	<b>14</b>	<b>–</b>

\* No Annual Management Charges (AMC) or General administration charges have been charged to the fund since the Sub-fund was suspended 25 February 2022 and these are now met by the ACD.

\*\* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £9,982 (2023: £9,200). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

## Liontrust Russia 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)
<b>a) Analysis of the tax charge for the year</b>		
Overseas tax	21	–
<b>Total tax charge [see note(b)]</b>	<b>21</b>	<b>–</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	1,163	161
Corporation tax at 20% (2023 - 20%)	233	32
Effects of:		
Movement in unrecognised tax losses	(233)	(33)
Overseas tax	21	–
Prior year adjustment to unrecognised tax losses	–	1
<b>Total tax charge [see note(a)]</b>	<b>21</b>	<b>–</b>

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.

**c) Deferred tax**

At the year end there is a potential deferred tax asset of £292,000 (2023: £525,000) due to tax losses of £1,459,000 (2023: £2,623,000). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year.

## 6 Interest payable and similar charges

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Overdraft interest	–	–
<b>Total interest payable and similar charges</b>	<b>–</b>	<b>–</b>

## Liontrust Russia 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)
Final distribution	1,142	161
<b>Distributions</b>	<b>1,142</b>	<b>161</b>

The distributable amount has been calculated as follows:

Net revenue after taxation	1,142	161
<b>Distributions</b>	<b>1,142</b>	<b>161</b>

The distribution per share is set out in the table on page 261.

#### 8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Overseas withholding tax	–	22
<b>Total debtors</b>	<b>–</b>	<b>22</b>

#### 9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	20,287	7,275
<b>Total cash and bank balances</b>	<b>20,287</b>	<b>7,275</b>

#### 10 Provision for liabilities

	Fee provision on historical claim (£'000)	Total (£'000)
At 31 December 2023	–	–
Miscellaneous fee provision	14	14
<b>At 31 December 2024</b>	<b>14</b>	<b>14</b>

There were no provisions for liabilities in the prior year.



## Liontrust Russia Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 11 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
<b>Total other creditors</b>	–	–

#### 12 Contingent liabilities and outstanding commitments

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

#### 13 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 11.

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

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

#### 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:

- equity, equity related and non-equity 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 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.

## Liontrust Russia Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### 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.

As at 31 December 2024 and 31 December 2023 the overall market exposure for the Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-fund are listed on stock exchanges and their prices are subject to movements both up and down that would result in an appreciation or depreciation in the fair value of that asset.

The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when the Sub-fund performance changes by 10%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

A 10% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £3,864,000 (2023: £5,063,000). A 10% decrease would have an equal and opposite effect.

Some limitations of sensitivity analysis are;

- markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

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 calculation of conversion methods for the commitment approach for standard derivatives is taken from the conversion methodologies listed in the ESMA Guidelines on calculation of Global Exposure and Counterparty Risk. The commitment conversion methodology for standard derivatives is either the notional value or the market value of the equivalent position in the underlying asset. Please refer to the portfolio statement for the notional values of any forwards and futures contracts.

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. VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

The Sub-fund uses a combination of other risk measurements and limits. This is in line with the Liontrust Group's Risk Management Process.

## Liontrust Russia Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Market price risk (continued)

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-fund during the current or prior year is not considered to be significant.

On 25 February 2022, Liontrust suspended dealing in the Russia Fund. This means that from this point investors have not been able to make purchases or redemptions in the Sub-fund until further notice. The decision was not taken lightly but in this case we believe this has been in the best interests of all investors - the decision was made by Liontrust in agreement with the depositary and with the knowledge of our regulator, the Financial Conduct Authority (FCA). At the moment, Liontrust is unable to say for how long the Fund will be suspended. Liontrust will keep the suspension of the Russia Fund under continual review given it is such a rapidly changing situation. Liontrust is waiving the Annual Management Charge (AMC) and Administration Fee for the Liontrust Russia Fund while dealing in the Sub-fund is suspended. This was backdated to 1 March 2022, which is the day after Liontrust announced the suspension of dealing.

##### 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.

## Liontrust Russia Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Currency risk (continued)

At 31 December 2024 the Sub-fund's currency exposure was as shown in the table below:

Currency Profile	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Currency			
Russian Ruble	–	25,432	25,432
United States Dollar	(1)	13,203	13,202
	<b>(1)</b>	<b>38,635</b>	<b>38,634</b>

At 31 December 2023 the Sub-fund's currency exposure was as shown in the table below:

Currency Profile	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Currency			
Russian Ruble	–	32,988	32,988
United States Dollar	7,297	17,640	24,937
	<b>7,297</b>	<b>50,628</b>	<b>57,925</b>

If the exchange rate at 31 December 2024 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.66%/(0.66)% respectively.

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.00%/(1.00)% respectively.

##### 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 majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates. Therefore, no interest rate sensitivity analysis has been prepared for these.

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.

## Liontrust Russia Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Liquidity risk (continued)

If a Sub-fund is primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the Sub-fund may not be able to sell a position for full value or at all in the short-term. This may affect performance and could cause the Sub-fund to defer or suspend redemptions of its shares. Any unquoted investments held by a Sub-fund are by their nature much less liquid than those listed on an exchange. A Sub-fund may not be able to sell a position for full value or at all in the short term.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria and can make it difficult to establish accurate estimates of fundamental value. The lack of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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.

Due to the current suspension of the Liontrust Russia Fund all positions are currently illiquid. The suspension of the Sub-fund is under continual review.

##### 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 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.

At the balance sheet date, there were no counterparties to open derivative contracts (2023: none). 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).

## Liontrust Russia Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Counterparty credit risk (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

	Assets (£'000)	Liabilities (£'000)
<b>31.12.2024</b>		
Level 1: Quoted prices	10,572	—
Level 3: Unobservable data	28,063	—
	<b>38,635</b>	<b>—</b>
<b>31.12.2023</b>		
Level 1: Quoted prices	883	—
Level 3: Unobservable data	49,745	—
	<b>50,628</b>	<b>—</b>

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.\*

\* Due to the ongoing situation in Russia, the Sub-fund does not have the ability to access the local Russian market and as such an adjustment has been made to reflect the illiquidity of each position. The Sub-fund has applied a discount based on the adjusted Finnerton Model to value the portfolio at the current year end. These are estimated assumptions and will be under continual review by Liontrust.

## Liontrust Russia 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
A Accumulation	1,415,668	—	—	—	1,415,668
B Accumulation	3,161,718	—	—	(50,747)	3,110,971
C Accumulation	75,752,144	—	—	30,748	75,782,892
M Accumulation	10,070,139	—	—	—	10,070,139

## Liontrust Russia 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

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Purchases (excluding derivatives)</b>					
<b>Total purchases</b>	–	–		–	
<b>Total purchases including transaction costs</b>	–				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	11,857	–	–	–	–
<b>Total sales</b>	<b>11,857</b>	–		–	
<b>Total sales net of transaction costs</b>	<b>11,857</b>				
<b>Total transaction costs</b>		–		–	
<b>Total transaction costs as a % of average net assets</b>		–		–	

The Sub-fund had no purchases or sales of investments during the prior year.

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.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

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 0.03% (2023: 0.00%).



### Liontrust Russia Fund (continued)

#### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 17 Post balance sheet events

The Sub-fund remains suspended at 15 April 2025.

## Liontrust Russia Fund (continued)

### Distribution Table

for the year ended 31 December 2024

### Final distribution

Group 1 - Shares purchased prior to 1 January 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2025 Pence per share	Distribution paid 29.2.2024 Pence per share
A Accumulation - Group 1	3.1807	—	3.1807	0.5142
A Accumulation - Group 2	3.1807	—	3.1807	0.5142
B Accumulation - Group 1	0.7780	—	0.7780	0.1106
B Accumulation - Group 2	0.2938	0.4842	0.7780	0.1106
C Accumulation - Group 1	1.2842	—	1.2842	0.1795
C Accumulation - Group 2	0.3620	0.9222	1.2842	0.1795
M Accumulation - Group 1	0.9866	—	0.9866	0.1376
M Accumulation - Group 2	0.9866	—	0.9866	0.1376

\* 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 US Opportunities Fund

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

## Investment Objective

The investment objective of Liontrust US Opportunities Fund is to generate long term (five years or more) capital growth.

## Investment Policy

The Sub-fund invests at least 80% in shares of US companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in the US.

The Sub-fund may also invest up to 20% in companies outside of the US, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Sub-fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Sub-fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

## Investment Strategy

The Sub-fund invests in a mix of companies that may provide growth opportunities or attractive valuations.

## Liontrust US Opportunities Fund (continued)

### Investment review

Over the period under review, the Liontrust US Opportunities Fund (C Accumulation) returned 16.7%, compared with 26.7% by the S&P 500 Index and an average performance of 22.0% by funds in the IA North America sector\*.

*The Liontrust Global Equities team has taken on the management of the Sub-fund. The team is headed by Mark Hawtin, who joined Liontrust in May from GAM Investments, where he was Investment Director and was Head of Global Equities.*

### Market backdrop

2024 was the first time the S&P Equal Weighted Index had underperformed the S&P 500 Index by more than 10% for two years running this century. Will this unprecedented run continue in 2025 or will there be a return to broader market participation? We believe the latter is highly likely and, therefore, stock selection will be more critical for 2025.

Equities enjoyed strong returns in 2024, particularly in the US where the combined trends of momentum, passive investing and artificial intelligence (AI) led to a 23% gain for the S&P 500. In fact, US equities contributed 17% or almost 90% out of the 19.5% gain for the MSCI World Equity Index. Frankly, everything else represented a rounding error and so it is easy to see why US and international investors remained entrenched within the US equity wave.

Much of this wave was focused on the very largest companies, with NVIDIA and Broadcom driving the biggest percentage gains, up 176% and 119% respectively. These two 'AI' titans contributed no less than 22% of total global equity returns. Add in the other mega caps – Apple, Alphabet, Amazon, Tesla, Meta and Microsoft – and together the (now) Magnificent 8 drove 50% of global equity returns.

### Portfolio review

Reflecting market dynamics, the Sub-fund's gains were concentrated in its mega-cap holdings, with **NVIDIA** (+176%), **Netflix** (+86%), **Amazon.com** (+47%), **Alphabet 'A'** (+38%), **Meta Platforms** (+69%) the top five contributors.

**NVIDIA** is a global chipmaker specialising in the parallel processing chips and software solutions that sit at the heart of AI. During 2024, the company continued to benefit from bullish sentiment around AI and the elevated spending of the big technology companies eager to build out their capabilities in this field.

**Netflix** rallied strongly towards the end of the year as Q3 results showed more resilient subscriber growth than expected. Amid speculation that the subscriber boost from a clampdown on password sharing would soon wane, the company added 5.1 million members in the quarter (taking the total to over 282 million) – well down on the growth seen a year ago but comfortably ahead of consensus expectations for 4.5 million.

The stock that weighed the most on performance was **Dexcom** (-37%) – a provider of diabetes management tools – after a Q2 update cut 2024 sales guidance to 11% to 13% organic growth, down from the 17% to 21% range given in April's Q1 announcement.

Another large detractor was **LGI Homes** (-29%), the entry-level homebuilder. It fell early in the year as Q4 2023 earnings came in below expectations and 2024 guidance disappointed. Following the change in management of the Sub-fund, the position was sold.

### Outlook

We believe the opportunity set in equities will differ in 2025 from the momentum-driven landscape of 2024. Two factors make the US slightly less straightforward than last year: firstly, increased volatility resulting from uncertainty over the exact path and timing of inflation and interest rates along with the early period of the new Trump regime and, secondly, the concentration risk in the US market.

Add in peak expectations on AI infrastructure, and we believe that 2025 will see a rotation into a broader range of US market opportunities as well as a better backdrop at the margin for equities in other geographies.

In the US, our key selection criteria revolve around finding companies that will utilise the newfound benefits of AI effectively as well as those companies set to benefit from Trump policies on tax cuts and spending priorities. We specifically reduce exposure to the AI infrastructure build cycle, as well as to mega cap names, and favour sectors like healthcare, industrials and fintech.

## Liontrust US Opportunities Fund (continued)

### Investment review (continued)

In portfolio construction terms, we have increased exposure to healthcare and industrials where the use of AI creates a clear differentiated opportunity or where the digital lenses that we apply across the investment universe find moats that are hard to cross. For example, in robotic surgery, Intuitive continues to benefit from the network effect in a way that the market underappreciates.

One additional theme that is likely to play out in 2025 is that of mobility including autonomous driving and last mile delivery. We have for some time talked about the demise of traditional auto manufacture and we would expect to see this accelerate with a shift towards structural consolidation like the year-end announcement of the Honda/Nissan merger. This will not be restricted to the traditional OEM's - we see consolidation likely to build potential ride sharing and autonomous platforms with a significant moat. Waymo and Tesla both need to accelerate their positioning so we think it is likely that broader tie-ups will occur, such as an attempt to take over Uber to turbo boost access to customers.

Elsewhere, the Trump administration's support for crypto and digitalisation also makes digital fintech a clear opportunity for 2025.

*\*Source of discrete performance data: Financial Express, as at 31.12.2024. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

### Mark Hawtin & Kevin Kruzynski

Fund Managers

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

Apple  
PayPal  
Seagate Technology  
Microsoft  
Intuitive Surgical  
Fortinet  
Costco Wholesale  
Mastercard 'A'  
Visa 'A'  
Micron Technology

#### Sales

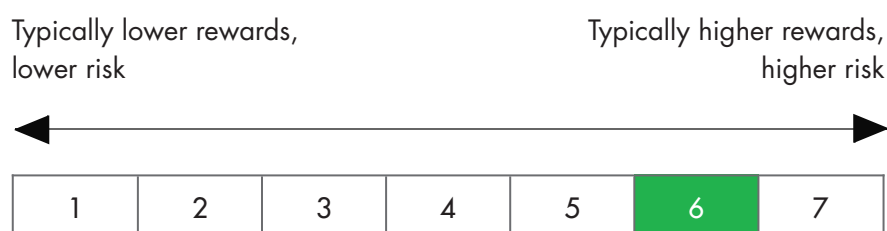
Microsoft  
NVIDIA  
Installed Building Products  
Performance Food  
ICON  
Church & Dwight  
Fortinet  
L3Harris Technologies  
Apple  
US Foods

## Liontrust US Opportunities 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.



- This Synthetic Risk and Reward Indicator (SRRI) is based upon 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 rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund invests in US equities. The Sub-fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Sub-fund is categorised 6 primarily for its exposure to US equities.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Sub-fund;
  - 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.
- 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. 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 Sub-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.
- Outside of normal conditions, the Sub-Fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- The Sub-fund is expected to invest in companies predominantly in a single country which maybe subject to greater political, social and economic risks which could result in greater volatility than investments in more broadly diversified funds.
- The Sub-fund may encounter liquidity constraints from time to time.

### Liontrust US Opportunities Fund (continued)

#### Investment review (continued)

#### Risk and Reward profile (continued)

- The Sub-fund may invest 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 Sub-fund over the short term.
- The Sub-fund's investment objective is to target capital growth for investors. Growth stocks tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- 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](http://www.liontrust.co.uk).

## Liontrust US Opportunities Fund (continued)

### Comparative Tables

for the year ended 31 December 2024

A Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	845.91	734.86	886.82
Return before operating charges	148.65	124.27	(138.42)
Operating charges	(15.87)	(13.22)	(13.54)
Return after operating charges	132.78	111.05	(151.96)
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>978.69</b>	<b>845.91</b>	<b>734.86</b>
After direct transaction costs of*	(0.85)	(0.56)	(0.03)
<b>Performance</b>			
Return after charges	15.70%	15.11%	(17.14%)
<b>Other information</b>			
Closing net asset value (£'000)	19,577	20,697	34,199
Closing number of shares	2,000,383	2,446,694	4,653,909
Operating charges**	1.72%	1.72%	1.73%
Direct transaction costs*	0.09%	0.07%	0.00%
<b>Prices</b>			
Highest share price	1,020.27	849.40	890.66
Lowest share price	832.19	706.51	692.99

\* 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 US Opportunities Fund (continued)

## Comparative Tables (continued)

for the year ended 31 December 2024

B Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	935.86	808.11	969.35
Return before operating charges	164.87	137.25	(151.55)
Operating charges	(11.47)	(9.50)	(9.69)
Return after operating charges	153.40	127.75	(161.24)
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>1,089.26</b>	<b>935.86</b>	<b>808.11</b>
After direct transaction costs of*	(0.94)	(0.61)	(0.03)
<b>Performance</b>			
Return after charges	16.39%	15.81%	(16.63%)
<b>Other information</b>			
Closing net asset value (£'000)	3,639	4,677	5,730
Closing number of shares	334,047	499,809	709,033
Operating charges**	1.12%	1.12%	1.13%
Direct transaction costs*	0.09%	0.07%	0.00%
<b>Prices</b>			
Highest share price	1,135.22	939.68	973.61
Lowest share price	920.74	777.88	759.59

\* 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 US Opportunities Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

C Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	415.61	357.98	428.33
Return before operating charges	73.31	60.90	(67.01)
Operating charges	(3.96)	(3.27)	(3.34)
Return after operating charges	69.35	57.63	(70.35)
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>484.96</b>	<b>415.61</b>	<b>357.98</b>
After direct transaction costs of*	(0.42)	(0.27)	(0.01)
<b>Performance</b>			
Return after charges	16.69%	16.10%	(16.42%)
<b>Other information</b>			
Closing net asset value (£'000)	163,507	164,213	179,013
Closing number of shares	33,715,594	39,511,374	50,006,324
Operating charges**	0.87%	0.87%	0.88%
Direct transaction costs*	0.09%	0.07%	0.00%
<b>Prices</b>			
Highest share price	505.34	417.30	430.23
Lowest share price	408.91	344.77	336.03

\* 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 US Opportunities Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

D Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	323.34	278.23	332.57
Return before operating charges	57.07	47.36	(52.04)
Operating charges	(2.73)	(2.25)	(2.30)
Return after operating charges	54.34	45.11	(54.34)
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>377.68</b>	<b>323.34</b>	<b>278.23</b>
After direct transaction costs of*	(0.33)	(0.21)	(0.01)
<b>Performance</b>			
Return after charges	16.81%	16.21%	(16.34%)
<b>Other information</b>			
Closing net asset value (£'000)	43,055	44,287	45,044
Closing number of shares	11,400,121	13,696,471	16,189,281
Operating charges**	0.77%	0.77%	0.78%
Direct transaction costs*	0.09%	0.07%	0.00%
<b>Prices</b>			
Highest share price	393.53	324.66	334.05
Lowest share price	318.13	268.01	261.03

\* 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 US Opportunities Fund (continued)

## Portfolio Statement

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (96.36%)</b>	<b>215,542</b>	<b>93.80</b>
	<b>UNITED STATES OF AMERICA (93.16%)</b>	<b>203,562</b>	<b>88.59</b>
	<b>Aerospace &amp; Defence (3.70%)</b>		
	<b>Beverages (0.00%)</b>	<b>1,740</b>	<b>0.76</b>
41,468	Monster Beverage	1,740	0.76
	<b>Biotechnology (0.90%)</b>		
	<b>Building Materials (0.58%)</b>		
	<b>Commercial Services (6.00%)</b>	<b>10,118</b>	<b>4.40</b>
12,726	Gartner	4,925	2.14
76,216	PayPal	5,193	2.26
	<b>Computers (1.14%)</b>	<b>10,965</b>	<b>4.77</b>
43,782	Apple	8,753	3.81
32,093	Seagate Technology	2,212	0.96
	<b>Distribution &amp; Wholesale (1.35%)</b>		
	<b>Diversified Financial Services (6.72%)</b>	<b>29,994</b>	<b>13.05</b>
50,098	Cboe Global Markets	7,815	3.40
27,755	Coinbase Global	5,498	2.39
19,744	Mastercard 'A'	8,311	3.62
33,140	Visa 'A'	8,370	3.64
	<b>Electronics (0.00%)</b>	<b>4,681</b>	<b>2.04</b>
82,987	Trimble	4,681	2.04
	<b>Engineering &amp; Construction (2.47%)</b>	<b>2,961</b>	<b>1.29</b>
67,814	Frontdoor	2,961	1.29
	<b>Food Producers (7.65%)</b>		
	<b>Food Services (2.17%)</b>		
	<b>Healthcare Products (1.65%)</b>	<b>8,176</b>	<b>3.56</b>
15,196	Intuitive Surgical	6,333	2.76
51,837	Omnicell	1,843	0.80

## Liontrust US Opportunities Fund (continued)

## Portfolio Statement (continued)

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>UNITED STATES OF AMERICA (continued)</b>			
	<b>Healthcare Services (7.24%)</b>	<b>6,840</b>	<b>2.98</b>
98,830	Centene	4,780	2.08
6,997	Elevance Health	2,060	0.90
	<b>Home Builders (8.41%)</b>		
	<b>Household Products (3.68%)</b>		
	<b>Housewares (0.61%)</b>		
	<b>Internet (12.38%)</b>	<b>49,656</b>	<b>21.62</b>
26,215	Airbnb	2,750	1.20
79,808	Alphabet 'A'	12,064	5.25
69,362	Amazon.com	12,148	5.29
37,040	Expedia	5,511	2.40
14,735	Meta Platforms	6,889	3.00
11,301	Netflix	8,042	3.50
46,750	Uber Technologies	2,252	0.98
	<b>Mining (0.00%)</b>	<b>2,056</b>	<b>0.89</b>
69,187	Newmont	2,056	0.89
	<b>Pharmaceuticals (2.99%)</b>	<b>5,710</b>	<b>2.48</b>
42,249	Dexcom	2,622	1.14
5,006	Eli Lilly	3,088	1.34
	<b>Retail (0.00%)</b>	<b>6,117</b>	<b>2.66</b>
8,361	Costco Wholesale	6,117	2.66
	<b>Semiconductors (3.66%)</b>	<b>17,995</b>	<b>7.83</b>
80,142	Micron Technology	5,385	2.34
117,705	NVIDIA	12,610	5.49
	<b>Software (18.18%)</b>	<b>46,553</b>	<b>20.26</b>
66,830	Cloudflare	5,751	2.50

## Liontrust US Opportunities Fund (continued)

## Portfolio Statement (continued)

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>UNITED STATES OF AMERICA (continued)</b>			
<b>Software (continued)</b>			
17,356	Intuit	8,710	3.79
25,051	Microsoft	8,427	3.67
32,394	PTC	4,756	2.07
19,614	salesforce.com	5,239	2.28
61,608	Samsara	2,148	0.93
8,789	ServiceNow	7,436	3.24
33,125	Snowflake	4,086	1.78
<b>Toys, Games &amp; Hobbies (1.68%)</b>			
<b>CANADA (0.00%)</b>		<b>5,563</b>	<b>2.42</b>
<b>Internet (0.00%)</b>		<b>3,283</b>	<b>1.43</b>
38,653	Shopify 'A'	3,283	1.43
<b>Mining (0.00%)</b>		<b>2,280</b>	<b>0.99</b>
184,338	Barrick Gold	2,280	0.99
<b>CHINA (0.00%)</b>		<b>2,336</b>	<b>1.02</b>
<b>Internet (0.00%)</b>		<b>2,336</b>	<b>1.02</b>
34,508	Alibaba ADR	2,336	1.02
<b>URUGUAY (0.00%)</b>		<b>2,277</b>	<b>0.99</b>
<b>Internet (0.00%)</b>		<b>2,277</b>	<b>0.99</b>
1,677	MercadoLibre	2,277	0.99
<b>IRELAND (3.20%)</b>		<b>1,804</b>	<b>0.78</b>
<b>Healthcare Services (3.20%)</b>			

## Liontrust US Opportunities Fund (continued)

## Portfolio Statement (continued)

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>IRELAND (continued)</b>			
	<b>Internet (0.00%)</b>	<b>1,804</b>	<b>0.78</b>
23,299	Pinduoduo ADR	1,804	0.78
	<b>Portfolio of investments</b>	<b>215,542</b>	<b>93.80</b>
	<b>Net other assets</b>	<b>14,236</b>	<b>6.20</b>
	<b>Total net assets</b>	<b>229,778</b>	<b>100.00</b>

All securities are approved securities traded on eligible securities markets, as defined by the Collective Investment Scheme Sourcebook, unless otherwise stated.

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2023.

Stocks shown as ADRs represent American Depositary Receipts.

## Liontrust US Opportunities 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 gains	2		37,365		36,892
Revenue	3	1,402		2,019	
Expenses	4	(2,228)		(2,276)	
Interest payable and similar charges	6	(9)		(2)	
Net expense before taxation		(835)		(259)	
Taxation	5	(158)		(270)	
Net expense after taxation			(993)		(529)
<b>Total return before distributions</b>			<b>36,372</b>		<b>36,363</b>
Distributions	7		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>36,372</b>		<b>36,363</b>

### 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)
<b>Opening net assets attributable to shareholders</b>		<b>233,874</b>		<b>263,986</b>
Amounts received on issue of shares	52,854		56,891	
Amounts paid on cancellation of shares	(93,322)		(123,375)	
		(40,468)		(66,484)
Dilution adjustment		–		9
Change in net assets attributable to shareholders from investment activities		36,372		36,363
<b>Closing net assets attributable to shareholders</b>		<b>229,778</b>		<b>233,874</b>



## Liontrust US Opportunities Fund (continued)

## Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		215,542	225,368
<b>Current assets:</b>			
Debtors	8	691	2,315
Cash and bank balances	9	14,537	9,387
<b>Total assets</b>		<b>230,770</b>	<b>237,070</b>
<b>Liabilities</b>			
<b>Creditors:</b>			
Other creditors	10	(992)	(3,196)
<b>Total liabilities</b>		<b>(992)</b>	<b>(3,196)</b>
<b>Net assets attributable to shareholders</b>		<b>229,778</b>	<b>233,874</b>

## Liontrust US Opportunities 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 15 to 16.

#### 2 Net capital gains

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital gains comprise:		
Non-derivative securities	37,823	37,263
Forward currency contracts	(9)	43
Foreign currency losses	(449)	(414)
<b>Net capital gains</b>	<b>37,365</b>	<b>36,892</b>

#### 3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	197	123
Non-taxable overseas dividends	1,182	1,832
Stock lending income	3	4
UK dividends	20	60
<b>Total revenue</b>	<b>1,402</b>	<b>2,019</b>

#### 4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
<b>Payable to the ACD or associates of the ACD:</b>		
ACD's charge	1,942	1,990
General administration charges*	286	286
<b>Total expenses</b>	<b>2,228</b>	<b>2,276</b>

\* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £9,982 (2023: £9,200). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

## Liontrust US Opportunities 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)
<b>a) Analysis of the tax charge for the year</b>		
Overseas tax	158	270
<b>Total tax charge [see note(b)]</b>	<b>158</b>	<b>270</b>

**b) Factors affecting the tax charge for the year**

The taxation assessed for the year is higher (2023: higher) 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 expense before taxation	(835)	(259)
Corporation tax at 20% (2023 - 20%)	(167)	(52)
Effects of:		
Movement in unrecognised tax losses	407	430
Overseas tax	158	270
Revenue not subject to tax	(240)	(378)
<b>Total tax charge [see note(a)]</b>	<b>158</b>	<b>270</b>

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.

**c) Deferred tax**

At the year end there is a potential deferred tax asset of £13,111,000 (2023: £12,704,000) due to tax losses of £65,557,000 (2023: £63,519,000). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year.

## 6 Interest payable and similar charges

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Overdraft interest	9	2
<b>Total interest payable and similar charges</b>	<b>9</b>	<b>2</b>

## Liontrust US Opportunities 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)
Final distribution	–	–
<b>Distributions</b>	<b>–</b>	<b>–</b>

The distributable amount has been calculated as follows:

Net expense after taxation	(993)	(529)
Shortfall of income taken to capital	993	529
<b>Distributions</b>	<b>–</b>	<b>–</b>

The distribution per share is set out in the table on page 292.

#### 8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued revenue	71	45
Amounts receivable for issue of shares	97	100
Currency sales awaiting settlement	523	993
Sales awaiting settlement	–	1,177
<b>Total debtors</b>	<b>691</b>	<b>2,315</b>

#### 9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	14,537	9,387
<b>Total cash and bank balances</b>	<b>14,537</b>	<b>9,387</b>

## Liontrust US Opportunities 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	24	24
Accrued ACD's charge	164	161
Amounts payable for cancellation of shares	281	853
Currency purchases awaiting settlement	523	992
Purchases awaiting settlement	–	1,166
<b>Total other creditors</b>	<b>992</b>	<b>3,196</b>

**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 £188,000 (2023: £185,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £2,228,000 (2023: £2,276,000).

## Liontrust US Opportunities 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)
<b>Liontrust US Opportunities Fund</b>				
<b>Securities lending</b>				
Gross return	3	—	1	4
% 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)
<b>Securities lending</b>				
Gross return	4	—	2	6
% of total	70%	0%	30%	100%
Cost	—	—	—	—

## Liontrust US Opportunities 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.

Counterparty	Counterparty's country of establishment	31 December 2024		31 December 2023	
		Securities on loan (£'000)	Collateral received (£'000)	Securities on loan (£'000)	Collateral received (£'000)
HSBC Bank	UK	10	11	—	—
J.P. Morgan Securities Plc	UK	—	—	2,928	3,221
UBS	Switzerland	—	—	723	765
<b>Total</b>		<b>10</b>	<b>11</b>	<b>3,651</b>	<b>3,986</b>

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:

- equity, equity related and non-equity 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 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.

## Liontrust US Opportunities Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

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.

As at 31 December 2024 and 31 December 2023 the overall market exposure for the Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-fund are listed on stock exchanges and their prices are subject to movements both up and down that would result in an appreciation or depreciation in the fair value of that asset. The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when a representative market index changes by 10%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year and uses an industry standard measure (Beta) to estimate the amount a Sub-fund has previously changed when that corresponding market index has moved taking into account the Sub-fund's historic correlation to the representative index's movements over the last three years using monthly returns. This analysis assumes that the historic relationships between the portfolio's holdings and the representative index are a valid approximation of their future relationship and that the characteristics of the portfolio and the market have been broadly unchanged over the three years.

As at 31 December 2024, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 8.9%.

As at 31 December 2023, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 8.6%.

Some limitations of sensitivity analysis are;

- markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.



## Liontrust US Opportunities Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Market price risk (continued)

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 calculation of conversion methods for the commitment approach for standard derivatives is taken from the conversion methodologies listed in the ESMA Guidelines on calculation of Global Exposure and Counterparty Risk. The commitment conversion methodology for standard derivatives is either the notional value or the market value of the equivalent position in the underlying asset. Please refer to the portfolio statement for the notional values of any forwards and futures contracts.

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. VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

The Sub-fund uses a combination of other risk measurements and limits. This is in line with the Liontrust Group's Risk Management Process.

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-fund during the current or prior year is not considered to be significant.

##### 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.

## Liontrust US Opportunities Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Currency risk (continued)

At 31 December 2024 the Sub-fund's currency exposure was as shown in the table below:

Currency Profile	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Currency			
United States Dollar	14,425	215,542	229,967
	<b>14,425</b>	<b>215,542</b>	<b>229,967</b>

At 31 December 2023 the Sub-fund's currency exposure was as shown in the table below:

Currency Profile	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Currency			
United States Dollar	8,690	225,368	234,058
	<b>8,690</b>	<b>225,368</b>	<b>234,058</b>

If the exchange rate at 31 December 2024 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.00%/(1.00)% respectively.

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.00%/(1.00)% respectively.

##### 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 majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates. Therefore, no interest rate sensitivity analysis has been prepared for these.

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.

## Liontrust US Opportunities Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Liquidity risk (continued)

If a Sub-fund is primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the Sub-fund may not be able to sell a position for full value or at all in the short-term. This may affect performance and could cause the Sub-fund to defer or suspend redemptions of its shares.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria and can make it difficult to establish accurate estimates of fundamental value. The lack of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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 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.

At the balance sheet date, there were no counterparties to open derivative contracts (2023: none). 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

## Liontrust US Opportunities Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Counterparty credit risk (continued)

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

	Assets (£'000)	Liabilities (£'000)
<b>31.12.2024</b>		
Level 1: Quoted prices	215,542	—
	<b>215,542</b>	<b>—</b>
<b>31.12.2023</b>		
Level 1: Quoted prices	225,368	—
	<b>225,368</b>	<b>—</b>

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 US Opportunities 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
A Accumulation	2,446,694	3,050,134	(3,498,730)	2,285	2,000,383
B Accumulation	499,809	393,930	(557,243)	(2,449)	334,047
C Accumulation	39,511,374	4,606,618	(10,363,279)	(39,119)	33,715,594
D Accumulation	13,696,471	82,571	(2,430,292)	51,371	11,400,121

## Liontrust US Opportunities 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

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	264,010	92	0.03	–	–
<b>Total purchases</b>	<b>264,010</b>	<b>92</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>264,102</b>				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	311,877	121	0.04	6	–
<b>Total sales</b>	<b>311,877</b>	<b>121</b>		<b>6</b>	
<b>Total sales net of transaction costs</b>	<b>311,750</b>				
<b>Total transaction costs</b>		<b>213</b>		<b>6</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.09%</b>		<b>–</b>	

## Liontrust US Opportunities 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

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	215,249	72	0.03	–	–
<b>Total purchases</b>	<b>215,249</b>	<b>72</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>215,321</b>				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	283,240	97	0.03	2	–
<b>Total sales</b>	<b>283,240</b>	<b>97</b>		<b>2</b>	
<b>Total sales net of transaction costs</b>	<b>283,141</b>				
<b>Total transaction costs</b>		<b>169</b>		<b>2</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.07%</b>		<b>–</b>	

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.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

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 0.04% (2023: 0.04%).

## Liontrust US Opportunities 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 C Accumulation share class has decreased by 13.18% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.



## Liontrust US Opportunities Fund (continued)

**Distribution Table**

for the year ended 31 December 2024

**Final distribution**

Group 1 - Shares purchased prior to 1 January 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2025 Pence per share	Distribution paid 29.2.2024 Pence per share
A Accumulation - Group 1	—	—	—	—
A Accumulation - Group 2	—	—	—	—
B Accumulation - Group 1	—	—	—	—
B Accumulation - Group 2	—	—	—	—
C Accumulation - Group 1	—	—	—	—
C Accumulation - Group 2	—	—	—	—
D Accumulation - Group 1	—	—	—	—
D Accumulation - Group 2	—	—	—	—

\* 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 China Fund	0.47	0.44	1
Liontrust Global Alpha Fund	0.83	0.78	6
Liontrust Global Dividend Fund	0.27	0.27	7
Liontrust Global Innovation Fund	4.00	4.03	13
Liontrust Income Fund	0.41	0.39	7
Liontrust US Opportunities Fund	-	-	3

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

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust China Fund			
Citigroup Global Markets Limited	UK	44	48
<b>Total</b>		<b>44</b>	<b>48</b>

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust Global Alpha Fund			
Wells Fargo Securities LLC	USA	1,398	1,426
<b>Total</b>		<b>1,398</b>	<b>1,426</b>

# Securities Financing Transactions (unaudited)(continued)

as at 31 December 2024

## Securities Lending (continued)

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
<b>Liontrust Global Dividend Fund</b>			
Citigroup Global Markets Limited	UK	1,032	1,135
<b>Total</b>		<b>1,032</b>	<b>1,135</b>

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
<b>Liontrust Global Innovation Fund</b>			
BNP Paribas	France	14	14
Citigroup Global Markets Limited	UK	3,320	3,448
HSBC Bank	UK	4,010	4,439
Jeffries LLC	USA	136	139
Merrill Lynch International	UK	949	997
UBS	Switzerland	1,766	1,943
<b>Total</b>		<b>10,195</b>	<b>10,980</b>

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
<b>Liontrust Income Fund</b>			
Citigroup Global Markets Limited	UK	391	430
J.P. Morgan Securities Plc	UK	68	74
Jefferies International	USA	631	695
Merrill Lynch International	UK	40	43
<b>Total</b>		<b>1,130</b>	<b>1,242</b>

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
<b>Liontrust US Opportunities Fund</b>			
HSBC Bank	UK	10	11
<b>Total</b>		<b>10</b>	<b>11</b>

All securities on loan have an open maturity tenor as they are callable 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)
<b>Liontrust China Fund</b>				
<b>Securities lending transactions</b>				
EUR	-	-	8	-
USD	-	-	40	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>48</b>	<b>-</b>

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
<b>Liontrust Global Alpha Fund</b>				
<b>Securities lending transactions</b>				
USD	-	-	1,426	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,426</b>	<b>-</b>

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
<b>Liontrust Global Dividend Fund</b>				
<b>Securities lending transactions</b>				
EUR	-	-	186	-
USD	-	-	949	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,135</b>	<b>-</b>

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
<b>Liontrust Global Innovation Fund</b>				
<b>Securities lending transactions</b>				
CHF	-	-	28	-
EUR	-	-	829	-
GBP	-	-	1,512	-
JPY	-	-	27	-
USD	-	-	8,584	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10,980</b>	<b>-</b>

## Securities Financing Transactions (unaudited)(continued)

as at 31 December 2024

## Collateral (continued)

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
<b>Liontrust Income Fund</b>				
<b>Securities lending transactions</b>				
CAD	-	-	13	-
CHF	-	-	8	-
EUR	-	-	125	-
GBP	-	-	396	-
JPY	-	-	332	-
USD	-	-	368	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,242</b>	<b>-</b>

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
<b>Liontrust US Opportunities Fund</b>				
<b>Securities lending transactions</b>				
EUR	-	-	1	-
GBP	-	-	1	-
USD	-	-	9	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>-</b>

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.

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust China Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	—	—	—	—	33	—	33
Equities							
Recognised equity index	—	—	—	—	—	15	15
Total	—	—	—	—	33	15	48

## Securities Financing Transactions (unaudited)(continued)

as at 31 December 2024

## Collateral (continued)

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Global Alpha Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	—	—	54	—	1,372	—	1,426
Total	—	—	54	—	1,372	—	1,426

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Global Dividend Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	—	—	—	—	769	—	769
Equities							
Recognised equity index	—	—	—	—	—	366	366
Total	—	—	—	—	769	366	1,135

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Global Innovation Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	15	19	99	6,664	–	6,797
Equities							
Recognised equity index	–	–	–	–	–	4,183	4,183
Total	–	15	19	99	6,664	4,183	10,980

## Securities Financing Transactions (unaudited)(continued)

as at 31 December 2024

## Collateral (continued)

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Income Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	—	—	—	—	334	—	334
Equities							
Recognised equity index	—	—	—	—	—	908	908
Total	—	—	—	—	334	908	1,242

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust US Opportunities Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	—	—	—	—	11	—	11
Total	—	—	—	—	11	—	11

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
<b>Liontrust China Fund</b>		
United States Treasury	25	0.25
French Republic	5	0.05
Charles Schwab	4	0.04
AT+T	3	0.03
Netherlands Government	2	0.02
Bank of America	2	0.02
General Electric	2	0.02
Salesforce.com	2	0.02
Kingdom Of Belgium	1	0.01
Amazon.com	1	0.01
Other issuers	1	0.01
<b>Total</b>	<b>48</b>	<b>0.48</b>

Issuer	Value (£'000)	% of the Sub-fund's NAV
<b>Liontrust Global Alpha Fund</b>		
United States Treasury	1,426	0.79
<b>Total</b>	<b>1,426</b>	<b>0.79</b>

Issuer	Value (£'000)	% of the Sub-fund's NAV
<b>Liontrust Global Dividend Fund</b>		
United States Treasury	583	0.15
French Republic	115	0.03
Charles Schwab	108	0.03
AT&T	62	0.02
Netherlands Government	54	0.02
Bank of America	52	0.01
GE Aerospace	47	0.01
Salesforce	38	0.01
Kingdom Of Belgium	16	0.01
Amazon.com	15	0.01
Other issuers	45	0.00
<b>Total</b>	<b>1,135</b>	<b>0.30</b>



## Securities Financing Transactions (unaudited)(continued)

as at 31 December 2024

## Collateral (continued)

Issuer	Value (£'000)	% of the Sub-fund's NAV
<b>Liontrust Global Innovation Fund</b>		
United States Treasury	5,392	2.13
United Kingdom Treasury	835	0.33
French Republic	269	0.11
Netherlands Government	246	0.10
NVIDIA	170	0.07
Meta Platforms	170	0.07
International Business Machines	170	0.07
Arthur J. Gallagher	165	0.07
McKesson	150	0.06
Unilever	120	0.05
Other issuers	3,293	1.28
<b>Total</b>	<b>10,980</b>	<b>4.34</b>

Issuer	Value (£'000)	% of the Sub-fund's NAV
<b>Liontrust Income Fund</b>		
United States Treasury	224	0.08
Rolls Royce	76	0.03
London Stock Exchange	70	0.03
Shell	70	0.03
Anglo American	61	0.02
Glencore	45	0.02
French Republic	44	0.02
Mitsubishi UFJ Financial	43	0.02
Charles Schwab	41	0.01
Schneider Electric	36	0.01
Other issuers	532	0.16
<b>Total</b>	<b>1,242</b>	<b>0.43</b>

Issuer	Value (£'000)	% of the Sub-fund's NAV
<b>Liontrust US Opportunities Fund</b>		
United States Treasury	9	0.00
United Kingdom Treasury	1	0.00
Netherlands Government	1	0.00
Bundesrepublik Deutschland	0	0.00
French Republic	0	0.00
<b>Total</b>	<b>11</b>	<b>0.00</b>

## 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. The annual management fee of the Liontrust Income Fund and Liontrust Global Dividend 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.



**Liontrust Customer Services Team**

PO Box 373, Darlington, DL1 9RQ



0344 892 0349



Facsimile 0207 964 2562



[Liontrustadmin@bnymellon.com](mailto:Liontrustadmin@bnymellon.com)

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