LIONTRUST INVESTMENT FUNDS II

Annual Report & Financial Statements

For the period:
1 January 2024
to
31 December 2024

LIONTRUST FUND PARTNERS LLP

LIONTRUST

Contents

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

Management and Administration

Management and Administration

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

Liontrust Fund Partners LLP

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

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

Depositary

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

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

Independent Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Administrator and Registrar

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

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

Management and Administration (continued)

Company Information

The Company is an 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 000591 and authorised by the Financial Conduct Authority on 24 December 2007. At the year end the Company offered two Sub-funds, the Liontrust Emerging Markets Fund and the Liontrust Global Smaller Companies 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[1]	94	11,664
of which		
Fixed remuneration	94	9,339
Variable remuneration	94	2,325
UCITS Remuneration Code Staff[1, 2]	8	60
of which		
Senior Management	2	3
Other control functions:		
Other code staff/risk takers	6	57

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

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

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 70 - 73 for disclosures at 31 December 2024.

Assessment of Value

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

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

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

Significant Events during the Period

Mark Hawtin has joined Liontrust as Head of the Global Equities team, making it the eighth investment 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, Tom Smith and Ruth Chambers, 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 Smaller Companies was managed by David Goodman, effective 31 May 2024.

Significant Events after the Year End

The Economic Advantage team have taken over the management of the Liontrust Global Smaller Companies Fund on 14 January 2025. The Sub-fund will be managed by Alex Wedge and Bobby Powar, who will apply the same Economic Advantage process that has been used to manage the team's range of UK equity funds.

Management and Administration (continued)

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.

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 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.

The Liontrust Emerging Markets Fund has a small exposure to Russia within its portfolio and these holdings are currently under restrictions due to the Russian invasion of Ukraine.

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 II ("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 II (the "Company")

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Company for the year ended 31 December 2024 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for the each of the Company's Sub-funds listed on the Contents page and the accounting polices set out on pages 13 to 14.

In our opinion, the financial statements:

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

Basis for opinion

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

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

Going Concern

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

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

Our conclusions based on this work:

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

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

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

Report on the audit of the financial statements (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

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

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

Report on the audit of the financial statements (continued)

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Authorised Corporate Director's responsibilities

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

Auditor's responsibilities

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

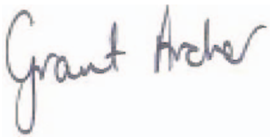
A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

Report on the audit of the financial statements (continued)

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

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



Grant Archer

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

25 April 2025

Notes applicable to the financial statements of all Sub-funds

for the year ended 31 December 2024

1 Accounting policies

a) Basis of accounting

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

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

b) Basis of valuation of investments

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

c) Revenue

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.

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

d) Expenses

All expenses are recognised on an accruals basis and are charged against revenue except for costs associated with the purchase and sale of investments.

e) 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.

f) 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.

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

for the year ended 31 December 2024

1 Accounting policies (continued)

g) 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

h) 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 fees and expenses are charged against revenue in respect of all the Sub-funds.

i) 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.

j) 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.

k) Functional currency

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

Liontrust Emerging Markets Fund

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

Investment Objective

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

Investment Policy

The Sub-fund invests at least 80% in shares of emerging market companies. These are companies in countries which, at the time of purchase, appear anywhere in the MSCI Emerging Markets Index.

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

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

Derivative instruments and forward transactions may be used 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 Emerging Markets Fund (continued)

Investment review

The Liontrust Emerging Markets Fund (C Accumulation) returned 10.3% in the twelve months to 31 December 2024, versus the 8.2% and 9.4% respective returns from the IA Global Emerging Markets sector average and MSCI Emerging Markets Index, both of which are comparator benchmarks*.

Emerging markets performed well in the first nine months of 2024, continuing a steady rally seen since the final quarter of 2022. The move upwards tracked wider moves in global equities, which moved up in tandem despite a sequence of potential macro-economic headwinds. Early in the year, oil prices moved up from a low of $73 in mid-December to over $90 in early April due to ongoing tensions in the Middle East as Israel's military campaign against Hamas in Gaza grew, threatening to break out into wider conflict. Rising commodity prices, as well as sticky growth and inflation data in the US, saw market expectations of interest rate cuts from the US Federal Reserve dramatically reversed. Indeed, this dynamic accelerated in the final quarter, seeing a broad-based sell-off in emerging market assets, giving back some of the gains from earlier in the year. Emerging markets fell 8.2% in US dollar terms in the final quarter, significantly underperforming developed markets, which were largely flat (-0.4%). Therefore, for the year emerging markets produced a positive US dollars return of 5.1% against developed markets' 17%.

The most significant factor driving the divergent performance – over both the quarter and the year as a whole – 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.

The year was an election-heavy one. The first quarter saw two key events, namely polls in Taiwan (January) and Indonesia (February). In Taiwan, Lai Ching-te of the Democratic Progress Party (DPP) won the presidential election against the Kuomintang (KMT) challenger Hou Yu-ih, as was widely predicted by pre-election polling. The election ensured the status quo in Taiwan prevailed and the market duly moved on, driven by the ongoing tech upcycle led by optimism surrounding the growth and practical applications of AI. Taiwan was consequently the best performing market over the year with a return of 31.4% in USD terms. In Indonesia, again the status quo was upheld when Prabowo Subianto won the presidential election, having been endorsed by the incumbent Joko Widodo (widely known as Jokowi), who was ineligible to run again but remains popular and influential in Indonesia. As with Taiwan, markets were unruffled by the election and continued to move upwards, though Indonesia saw selling pressure develop through the remainder of the year due to currency pressures created by rising bond yields, leaving the market one of the weakest in region, falling -17%.

In the second quarter, it was India's general election in the spotlight, which saw markets rally ahead of and after the return of incumbent Prime Minister Narendra Modi for an historic third term. Despite Modi's margin of victory being lower than expected, there was very little turnover in cabinet positions and markets concluded the new government would proceed on the basis of policy continuity. During a very volatile period for emerging market currencies, the Indian rupee was notably stable, a testament to the strong work carried about by the RBI and the significant macro-economic repair work carried about by the Modi administration since taking office. Strong markets and a resilient currency therefore left India as one of the standout performers of the first three quarters. However, a weaker period of economic growth due to extreme weather events and the hiatus surrounding the election saw corporate earnings soften and the market give some of these gains back in the final quarter. A positive election outcome also drove South Africa higher through most of the year, though – like India – it saw gains falter in the final quarter due to macro headwinds.

One of the most consequential events of the year came in China, where the underperformance of both the economy and stock market has remained a huge headwind for emerging markets over the past several years. However, the third quarter saw a dramatic intervention from the Chinese authorities aimed at stemming the ongoing decline in the property market, which has weighed on the broader economy, especially consumer sentiment. In late September, a co-ordinated policy response took shape, combining monetary policy (including lower interest rates) with an about-turn in fiscal policy, which saw the Chinese markets rally in stunning fashion, rallying nearly 40% from prior lows by the first week of October. The initial catalyst was the coordinated stimulus measures announced by the People's Bank of China (PBoC), China Securities Regulatory Commission (CSRC) and China Banking and Insurance Regulatory Commission (CBIRC) on 24th September, just days after the Fed had kicked off its easing cycle with a 50 basis point cut. Measures included lower interest rates and reserve requirements, lower mortgage rates and downpayments for second homes, and lending

Liontrust Emerging Markets Fund (continued)

Investment review (continued)

facilities for stock purchases and buy backs. This was reinforced by a Politburo meeting on the 26th September calling for stronger housing and fiscal stimulus, including capital injections for major banks and cash distributions for low-income groups. The market keenly watched for follow-up support measures and the incremental moves thereafter were seen as slightly disappointing, with the China market easing back in the final quarter. However, the potential for policy support remains heading into 2025 as policymakers await the first moves from President Trump on tariffs.

The biggest negative outlier for the year was the significant sell-off in Brazil and Mexico. In Brazil, weak growth and persistently high inflation has seen the central bank repeatedly hike rates in order to stabilise the real, whilst concerns continued over the fiscal deficit. In Mexico, the key concerns remained surrounding potential tariffs applied by the incoming Trump administration. In US dollar terms both markets fell 30-35%.

The Liontrust Emerging Markets Fund returned 10.3% over the year, supported by the tailwind of weak sterling versus the US dollar. This was ahead of the benchmark return of 9.4% and peer group average of 8.2%. The most significant positive contributor to performance was stock selection in India, where holdings in the financials, healthcare and materials sectors substantially outperformed the Indian market (which, all-told, was a mild underperformer for the year). 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. Max Healthcare Institute, a hospital operator went from strength to strength operationally, executing on its significant expansion of bed count, against the backdrop of extremely limited private-sector hospital capacity relative to surging demand. Utilisation rates continue to run at elevated levels and a more complex case mix is driving average revenue per bed higher. The outperformance from India was to a degree offset by a drag from China, where positions added to on the back of encouraging policy signals then gave back large proportions of their September gains in the final quarter. The primary exposure in the Sub-fund is to the consumer sector, where the government most needs to act, and where sentiment and valuations remains extremely attractive. Encouragingly these positions have started to work much better in January.

The outlook for emerging markets remains at a crossroads, highly contingent on several macro-outcomes, many of which stem from the early decisions Donald Trump will take as president. Clearly tariffs and their potential scale is front and foremost in the minds of most emerging market countries.

We believe a very possible outcome is that, since they have been trailed so heavily, they are largely understood and digested by the market. In the case of China, ownership levels of the market are extremely low and clear valuation comfort is in place. If tariffs are lower than expected, or implemented slower, we believe there can be considerable upside here. If tariffs are at the more severe end, China also has considerable resources still to deploy to further boost the economy, with consumer spending being the likely lever to pull.

Elsewhere, the structural growth story of India is relatively well insulated from macro shocks and tariffs regimes, and we expect growth to accelerate after a pause caused by extreme weather and the general election of 2024. The headwinds for emerging markets are at this point well understood and we believe investors should also be asking themselves what can go right for this asset class given low valuations, low expectations and low ownership.

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 and Thomas Smith

Fund Managers

January 2025

Liontrust Emerging Markets Fund (continued)

Investment review (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	Sales
Taiwan Semiconductor Manufacturing	Taiwan Semiconductor Manufacturing ADR
Alibaba	Alibaba
JD.com	Samsung Electronics
Quanta Computer	SK Hynix
Tencent	Bank of China 'H'
Ping An Insurance of China	Kia
Meituan Dianping	JB Chemicals & Pharmaceuticals
China Construction Bank 'H'	Axis Bank
HDFC Bank	Finolex Industries
Indusind Bank	Grupo Mexico

Liontrust Emerging Markets Fund (continued)

Investment review (continued)

Risk and Reward profile

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

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

1	2	3	4	5	**6**	7

- The 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 emerging market 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 Emerging Market 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.
- 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 Emerging Markets Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- Certain countries, including China & 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 fund from meeting redemptions.
- 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.

Liontrust Emerging Markets 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)
Change in net assets per share			
Opening net asset value per share	159.94	155.29	184.21
Return before operating charges	18.27	6.03	(27.46)
Operating charges	(1.54)	(1.38)	(1.46)
Return after operating charges	16.73	4.65	(28.92)
Distributions	(2.57)	(2.26)	(3.94)
Retained distributions on accumulation shares	2.57	2.26	3.94
Closing net asset value per share	**176.67**	**159.94**	**155.29**
After direct transaction costs of*	(0.80)	(0.31)	(0.38)
Performance			
Return after charges	10.46%	2.99%	(15.70%)
Other information			
Closing net asset value (£'000)	7,655	8,631	12,127
Closing number of shares	4,333,268	5,396,300	7,808,949
Operating charges**	0.89%	0.89%	0.90%
Direct transaction costs*	0.46%	0.20%	0.23%
Prices			
Highest share price	186.98	166.36	185.63
Lowest share price	152.81	147.91	145.48

* 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 Emerging Markets Fund (continued)

Portfolio Statement
as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (99.68%)	**7,631**	**99.69**
	BRAZIL (12.95%)	**76**	**0.99**
6,620	Cia de Saneamento Basico do Estado de Sao Paulo	76	0.99
	CANADA (0.00%)	**118**	**1.54**
18,274	Hudbay Minerals	118	1.54
	CHINA (17.65%)	**2,012**	**26.29**
26,624	Alibaba	225	2.94
16,200	ANTA Sports Products	130	1.70
17,606	Full Truck Alliance ADR	152	1.99
38,200	Haier Smart Home	108	1.41
13,000	JD.com	182	2.38
17,626	Meituan Dianping	275	3.59
132,000	PICC Property & Casualty	166	2.17
41,546	Ping An Insurance of China	197	2.57
13,466	Tencent	577	7.54
	HONG KONG (1.82%)	**171**	**2.23**
248,000	Guangdong Investment	171	2.23
	INDIA (20.76%)	**1,938**	**25.32**
10,832	360 ONE WAM	127	1.66
8,268	Bharti Airtel	123	1.61
15,594	Finolex Industries	37	0.48
13,450	HDFC Bank	222	2.90
15,484	ICICI Bank	185	2.42
17,902	Kfin Technologies	256	3.34
21,602	Max Healthcare Institute	227	2.97
8,503	Newgen Software Technologies	135	1.76
6,378	PB Fintech	125	1.63
617	Shree Cement	148	1.93
1,600	Siemens	97	1.27
15,037	Tips Music	107	1.40
57,566	Zomato	149	1.95
	INDONESIA (6.11%)	**0**	**0.00**

Liontrust Emerging Markets Fund (continued)

Portfolio Statement (continued)
as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	MACAU (0.00%)	**201**	**2.63**
93,600	Sands China	201	2.63
	MEXICO (5.86%)	**85**	**1.11**
92,716	Gentera	85	1.11
	PHILIPPINES (1.98%)	**154**	**2.01**
412,500	DigiPlus Interactive	154	2.01
	RUSSIA (0.01%)	**1**	**0.01**
1,697	Novatek GDR+	1	0.01
	SINGAPORE (0.00%)	**155**	**2.02**
2,800	Trip.com	155	2.02
	SOUTH AFRICA (0.00%)	**514**	**6.72**
15,143	Nedbank	180	2.35
74,916	OUTsurance	211	2.76
9,843	Shoprite	123	1.61
	SOUTH KOREA (16.28%)	**426**	**5.57**
2,744	KB Financial	123	1.61
3,066	Samsung Electronics	88	1.15
1,100	SK Hynix	104	1.36
3,725	SK Telecom	111	1.45
	TAIWAN (13.64%)	**1,516**	**19.80**
8,000	Accton Technology	150	1.96
2,000	eMemory Technology	163	2.13
6,000	MediaTek	207	2.70
21,000	Quanta Computer	147	1.92
42,000	Taiwan Mobile	116	1.51
23,789	Taiwan Semiconductor Manufacturing	623	8.14
700	Taiwan Semiconductor Manufacturing ADR	110	1.44

Liontrust Emerging Markets Fund (continued)

Portfolio Statement (continued)
as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED STATES OF AMERICA (2.62%)	**128**	**1.67**
8,797	Laureate Education	128	1.67
	URUGUAY (0.00%)	**136**	**1.78**
100	MercadoLibre	136	1.78
	Portfolio of investments	**7,631**	**99.69**
	Net other assets	**24**	**0.31**
	Total net assets	**7,655**	**100.00**

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.

Stocks shown as GDRs represent Global Depositary Receipts.

\+ Due to the ongoing situation in Russia, the Sub-fund does not have the ability to access the market and as such an adjustment has been made to reflect the illiquidity of each position. The Sub-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.

Liontrust Emerging Markets 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		725		116
Revenue	3	236		274	
Expenses	4	(74)		(90)	
Interest payable and similar charges	6	(2)		(2)	
Net revenue before taxation		160		182	
Taxation	5	(63)		(40)	
Net revenue after taxation			97		142
Total return before distributions			**822**		**258**
Distributions	7		(126)		(142)
Change in net assets attributable to shareholders from investment activities			**696**		**116**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Opening net assets attributable to shareholders		**8,631**		**12,127**
Amounts received on issue of shares	409		73	
Amounts paid on cancellation of shares	(2,193)		(3,807)	
		(1,784)		(3,734)
Change in net assets attributable to shareholders from investment activities		696		116
Retained distributions on accumulation shares		112		122
Closing net assets attributable to shareholders		**7,655**		**8,631**

Liontrust Emerging Markets Fund (continued)

Balance Sheet
as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
Assets			
Fixed assets			
Investments		7,631	8,603
Current assets:			
Debtors	8	8	179
Cash and bank balances	9	69	27
Total assets		**7,708**	**8,809**
Liabilities			
Provision for liabilities	10	(29)	–
Creditors:			
Bank overdrafts		(6)	–
Other creditors	11	(18)	(178)
Total liabilities		**(53)**	**(178)**
Net assets attributable to shareholders		**7,655**	**8,631**

Liontrust Emerging Markets 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 13 to 14.

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	747	124
Foreign currency losses	(22)	(8)
Net capital gains	**725**	**116**

3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	2	1
Non-taxable overseas dividends	217	235
Taxable overseas dividends	17	38
Total revenue	**236**	**274**

4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	62	76
General administration charges*	12	14
Total expenses	**74**	**90**

* 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 Emerging Markets Fund (continued)

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

5 Taxation

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
a) Analysis of the tax charge for the year		
Overseas tax	34	40
Overseas tax on capital gains*	29	–
Total tax charge [see note(b)]	**63**	**40**

* The Overseas tax on capital gains is made up of a current year tax charge of £nil (2023: £nil) and a deferred tax provision of £29,000 (2023:£nil).

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	160	182
Corporation tax at 20% (2023 - 20%)	32	36
Effects of:		
Movement in unrecognised tax losses	12	12
Overseas tax	34	40
Overseas tax on capital gains	29	–
Relief on overseas tax expensed	(1)	(1)
Revenue not subject to tax	(43)	(47)
Total tax charge [see note(a)]	**63**	**40**

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 £585,000 (2023: £573,000) due to tax losses of £2,925,000 (2023: £2,865,000). 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 Emerging Markets 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	2	2
Total interest payable and similar charges	**2**	**2**

7 Distributions

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Final distribution	112	122
Amounts deducted on cancellation of shares	18	21
Amounts received on issue of shares	(4)	(1)
Distributions	**126**	**142**
The distributable amount has been calculated as follows:		
Net revenue after taxation	97	142
Add: Overseas tax on capital gains	29	–
Distributions	**126**	**142**

The distribution per share is set out in the table on page 42.

8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued revenue	5	12
Currency sales awaiting settlement	3	84
Overseas withholding tax	–	1
Sales awaiting settlement	–	82
Total debtors	**8**	**179**

Liontrust Emerging Markets 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	69	27
Total cash and bank balances	**69**	**27**

10 Provision for liabilities

	Overseas capital gains tax provision (£'000)	Total (£'000)
At 31 December 2023	–	–
Movement	29	29
At 31 December 2024	**29**	**29**

There were no provisions for liabilities in the prior year.

11 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued expenses	8	7
Accrued ACD's charge	5	5
Amounts payable for cancellation of shares	2	82
Currency purchases awaiting settlement	3	84
Total other creditors	**18**	**178**

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 £6,000 (2023: £6,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £74,000 (2023: £90,000).

Liontrust Emerging Markets Fund (continued)

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

14 Securities lending

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

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

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

Return and cost

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

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

Liontrust Emerging Markets Fund (continued)

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

14 Securities lending (continued)

Securities on loan and collateral received

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

		31 December 2024		31 December 2023	
Counterparty	**Counterparty's country of establishment**	**Securities on loan (£'000)**	**Collateral received (£'000)**	**Securities on loan (£'000)**	**Collateral received (£'000)**
Citigroup Global Markets Limited	UK	58	61	–	–
Merrill Lynch International	UK	82	88	–	–
Total		**140**	**149**	**–**	**–**

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.

15 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 Emerging Markets Fund (continued)

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

15 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 8.5%.

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 7.7%.

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 Emerging Markets Fund (continued)

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

15 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 Emerging Markets Fund (continued)

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

15 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		
Currency	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	Total (£'000)
Brazilian Real	–	76	76
Canadian Dollar	–	118	118
China Yuan Renminbi	3	–	3
Hong Kong Dollar	(3)	2,386	2,383
Indian Rupee	(29)	1,937	1,908
Mexican Peso	–	85	85
Philippines Peso	–	154	154
South African Rand	1	514	515
South Korean Won	–	427	427
Taiwanese Dollar	2	1,406	1,408
United States Dollar	68	527	595
	42	**7,630**	**7,672**

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

Currency Profile	Net Foreign Currency Assets		
Currency	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	Total (£'000)
Brazilian Real	1	803	804
Hong Kong Dollar	3	1,485	1,488
Indian Rupee	–	1,580	1,580
Indonesian Rupiah	–	527	527
Mexican Peso	33	506	539
Philippines Peso	–	171	171
South African Rand	1	–	1
South Korean Won	2	1,405	1,407
Taiwanese Dollar	–	522	522
United States Dollar	1	1,604	1,605
	41	**8,603**	**8,644**

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 Emerging Markets Fund (continued)

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

15 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. 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.

Liontrust Emerging Markets Fund (continued)

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

15 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 Emerging Markets Fund (continued)

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

15 Risk management policies (continued)

Valuation of financial investments

31.12.2024	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	7,630	–
Level 3: Unobservable data	1	–
	7,631	**–**

31.12.2023	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	8,602	–
Level 3: Unobservable data	1	–
	8,603	**–**

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 Sub-fund has applied an adjusted Finnerton Model to the security held by the Sub-fund that is included as a level 3 asset.

16 Share movement

For the year ending 31 December 2024

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
C Accumulation	5,396,300	230,379	(1,293,411)	–	4,333,268

Liontrust Emerging Markets Fund (continued)

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

17 Portfolio transaction costs

for the year ending 31 December 2024

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	10,183	7	0.07	7	0.07
Total purchases	**10,183**	**7**		**7**	
Total purchases including transaction costs	**10,197**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	11,938	8	0.07	16	0.13
Total sales	**11,938**	**8**		**16**	
Total sales net of transaction costs	**11,914**				
Total transaction costs		**15**		**23**	
Total transaction costs as a % of average net assets		**0.18%**		**0.28%**	

Liontrust Emerging Markets Fund (continued)

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

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

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	4,390	3	0.07	2	0.05
Total purchases	**4,390**	**3**		**2**	
Total purchases including transaction costs	**4,395**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	8,016	5	0.06	10	0.12
Total sales	**8,016**	**5**		**10**	
Total sales net of transaction costs	**8,001**				
Total transaction costs		**8**		**12**	
Total transaction costs as a % of average net assets		**0.08%**		**0.12%**	

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 0.21% (2023: 0.21%).

Liontrust Emerging Markets Fund (continued)

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

18 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 6.44% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

Liontrust Emerging Markets 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	2.5748	–	2.5748	2.2648
C Accumulation - Group 2	0.9094	1.6654	2.5748	2.2648

* 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 Smaller Companies Fund

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

Investment Objective

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

Investment Policy

The Sub-fund invests at least 80% in shares of small sized companies across the world. These are companies which, at the time of purchase, have a market capitalisation of under £10 billion.

The Sub-fund may also invest up to 20% in companies that are not small sized companies, 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 securities using a combination of economic, industry and stock specific analysis.

Liontrust Global Smaller Companies Fund (continued)

Investment review

The Liontrust Global Smaller Companies Fund (C Accumulation) returned 6.2% in the twelve months to 31 December 2024, versus 9.6% by the MSCI ACWI Small Cap Index and 12.6% by the Investment Association Global sector (both comparator benchmarks)*.

While the Sub-fund and small cap index made a solid gain in 2024, global equities were primarily driven by US mega-caps.

In fact, US equities contributed 17% or almost 90% out of the 19.5% gain for the MSCI World index. 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.

Within the Sub-fund, the biggest positive contributors to performance included MakeMyTrip, Vertiv Holdings and BayCurrent Consulting.

MakeMyTrip is an India-focused online travel aggregator, which reported revenue growth significantly ahead of expectations as it continues to benefit from surging demand for overseas travel from increasingly affluent Indian consumers. Vertiv is a multinational provider of infrastructure and services for datacentres which benefitted from rising forecasts for datacentre infrastructure demand. BayCurrent is a Japanese consultancy business whose revenue growth beat expectations following strong domestic investment demand, with companies focusing on digital transformation and generative AI.

The largest detractors include Fevertree Drinks, Oxford Nanopore Technologies and LGI Homes. Fevertree Drinks, the premium mixer company, reported disappointing sales and a reduction in its full year revenue forecast and. UK biotechnology business Oxford Nanopore Technologies suffered from a drop in Covid-related demand and the early conclusion of a gene sequencing project. LGI Homes is an entry-level homebuilder whose shares slid after issuing disappointing 2024 growth guidance.

Outlook

The Economic Advantage team took over management of the Liontrust Global Smaller Companies Fund on 14 January 2025.

The Sub-fund will be managed by Alex Wedge and Bobby Powar, who will apply the same Economic Advantage process that has been used to manage the team's range of UK equity funds, including the UK Smaller Companies Fund since 8 January 1998.

The global smaller companies universe offers a large opportunity set of high-quality businesses for potential investment. With such breadth, there are consistently compelling opportunities to identify attractively valued companies that align with the proven Economic Advantage investment process.

The team believes small cap stocks – as a complement to large cap portfolios dominated by familiar holdings – offer both diversification and, in our view, greater opportunities for alpha generation. Their size often allows them to operate in fast-growing subsectors or gain market share within a larger subsector. Therefore, on an aggregate basis, they have historically demonstrated the 'small cap effect' where smaller companies outperform large caps over the long term.

The global smaller companies universe is large and diverse. The MSCI ACWI Small Cap Index (the Sub-fund's benchmark) currently has just under 6,000 constituents, ranging from $15 million to $21 billion in market capitalisation. This is a great set up for active stock-picking and a high-conviction portfolio will look meaningfully different to the index.

The fund managers' focused approach to idea generation enables them to identify companies with sustainable competitive advantages run by management teams aligned with shareholders.

By applying their investment criteria – a minimum 3% senior management equity ownership; profitability (nearly 20% of MSCI ACWI Small Cap constituents are loss-making); strong returns on capital invested; and hard-to-replicate intangible assets – the global stock universe of more than 60,000 small capitalisation (<£10 billion market cap) companies reduces to a shortlist of around 150.

Many smaller companies operate 'under-the-radar' while dominating a very particular niche or occupying a key bottleneck in a wider global supply chain. Their relatively small size compared to global large caps leads to lower analyst coverage, particularly in Asia and emerging markets. This makes truly active, proprietary and differentiated research – the drivers of the Economic Advantage process – more important and effective.

Liontrust Global Smaller Companies Fund (continued)

Investment review (continued)

Based on Canaccord Genuity's Quest analysis, the aggregate cash flow return on capital (CFROC) for global small caps is just below or at best in line with their cost of capital. However, analysis of factor performance over the past 20 years shows that CFROIC as a factor has historically delivered strong outperformance in a small cap strategy.

While this is rather oversimplifying the point, it does imply a focus on cash profitability and companies that have delivered a supernormal return on their invested capital are good hunting grounds for the active stock-picker. The fund managers' job is to identify those companies which can sustainably deliver high CFROIC, which requires deeper analysis of their competitive advantages, and therefore can compound those high returns over the long term.

**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.*

Alex Wedge and Bobby Powar

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	Sales
Frontdoor	Vertiv
SHIFT	Installed Building Products
BayCurrent Consulting	Frontdoor
Kainos	Booz Allen Hamilton
Full Truck Alliance ADR	Molson Coors Beverage
GoodRx	Ionis Pharmaceuticals
Plus500	Leonardo
Fevertree Drinks	Trex
LGI Homes	BayCurrent Consulting
Scotts Miracle-Gro	GoodRx

Liontrust Global Smaller Companies Fund (continued)

Investment review (continued)

Risk and Reward profile

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

Typically lower rewards, lower risk ◄——► Typically higher rewards, higher risk

1	2	3	4	5	**6**	7

- The 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 small cap equities. These are companies which, at the time of purchase, have a market cap of under £10 billion. 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 small cap 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 Fund volatility in both up and down markets by hedging against the general market.
- As the 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 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.

Liontrust Global Smaller Companies Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- 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.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Environmental Social Governance (ESG) Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

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

Liontrust Global Smaller Companies 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)**
Change in net assets per share			
Opening net asset value per share	247.86	205.94	280.18
Return before operating charges	19.48	43.89	(72.30)
Operating charges	(2.26)	(1.97)	(1.94)
Return after operating charges	17.22	41.92	(74.24)
Distributions	(0.73)	(0.10)	–
Retained distributions on accumulation shares	0.73	0.10	–
Closing net asset value per share	**265.08**	**247.86**	**205.94**
After direct transaction costs of*	(0.13)	(0.30)	(0.03)
Performance			
Return after charges	6.95%	20.36%	(26.50%)
Other information			
Closing net asset value (£'000)	21,049	23,744	48,345
Closing number of shares	7,940,697	9,579,788	23,474,668
Operating charges**	0.87%	0.87%	0.88%
Direct transaction costs*	0.05%	0.13%	0.01%
Prices			
Highest share price	274.89	249.40	279.93
Lowest share price	240.79	205.32	189.87

* 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 Smaller Companies Fund (continued)

Portfolio Statement
as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (98.21%)	**20,432**	**97.07**
	CHINA (0.00%)	**631**	**3.00**
73,149	Full Truck Alliance ADR	631	3.00
	DENMARK (2.19%)	**490**	**2.33**
42,477	Ambu	490	2.33
	INDIA (2.04%)	**1,181**	**5.61**
13,175	MakeMyTrip	1,181	5.61
	ISRAEL (0.00%)	**597**	**2.84**
22,060	Plus500	597	2.84
	ITALY (2.90%)	**396**	**1.88**
18,514	Leonardo	396	1.88
	JAPAN (8.50%)	**3,086**	**14.66**
28,900	Amada	226	1.07
15,742	BayCurrent Consulting	425	2.02
41,700	JTEKT	250	1.19
21,400	OKUMA	370	1.76
6,051	SHIFT	560	2.66
10,100	Subaru	145	0.69
28,200	SUMCO	169	0.80
11,400	TechnoPro	172	0.82
151,600	Toray Industries	769	3.65
	NORWAY (1.83%)	**246**	**1.17**
315,537	AutoStore	246	1.17
	PANAMA (3.47%)	**733**	**3.48**
10,452	Copa	733	3.48
	PERU (2.22%)	**555**	**2.64**
3,785	Credicorp	555	2.64

Liontrust Global Smaller Companies Fund (continued)

Portfolio Statement (continued)
as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	SOUTH KOREA (0.72%)	**105**	**0.50**
12,154	Doosan Fuel Cell	105	0.50
	SWITZERLAND (1.82%)	**448**	**2.13**
13,996	Avolta	448	2.13
	UNITED KINGDOM (10.45%)	**1,861**	**8.83**
7,323	4imprint	356	1.69
67,526	Clarivate	274	1.30
100,467	easyJet	563	2.67
27,794	Fevertree Drinks	187	0.89
24,980	Kainos	202	0.96
7,556	LivaNova	279	1.32
	UNITED STATES OF AMERICA (62.07%)	**10,103**	**48.00**
40,493	AdaptHealth	307	1.46
6,880	Advanced Drainage Systems	635	3.02
24,770	Aramark	738	3.51
8,331	Bright Horizons Family Solutions	737	3.50
9,688	Brink's	717	3.41
18,213	Calix	507	2.41
15,985	Envista	246	1.17
11,320	Frontdoor	494	2.35
2,422	Huntington Ingalls Industries	365	1.73
6,820	Ionis Pharmaceuticals	190	0.90
8,928	LGI Homes	637	3.03
61,733	Maravai LifeSciences	268	1.27
13,383	Performance Food	904	4.29
204,035	Samsonite International	452	2.15
10,075	Twilio 'A'	870	4.13
14,361	US Foods	773	3.67
37,396	Verra Mobility	722	3.43

Liontrust Global Smaller Companies Fund (continued)

Portfolio Statement (continued)
as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED STATES OF AMERICA (continued)		
11,285	Vestis	137	0.65
15,149	WillScot Mobile Mini	404	1.92
	Portfolio of investments	**20,432**	**97.07**
	Net other assets	**617**	**2.93**
	Total net assets	**21,049**	**100.00**

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 Smaller Companies 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		1,510		5,684
Revenue	3	286		283	
Expenses	4	(201)		(249)	
Interest payable and similar charges	6	(2)		(1)	
Net revenue before taxation		83		33	
Taxation	5	(19)		(22)	
Net revenue after taxation			64		11
Total return before distributions			**1,574**		**5,695**
Distributions	7		(64)		(11)
Change in net assets attributable to shareholders from investment activities			**1,510**		**5,684**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Opening net assets attributable to shareholders		**23,744**		**48,345**
Amounts received on issue of shares	2,835		3,377	
Amounts paid on cancellation of shares	(7,098)		(33,707)	
		(4,263)		(30,330)
Dilution adjustment		–		36
Change in net assets attributable to shareholders from investment activities		1,510		5,684
Retained distributions on accumulation shares		58		9
Closing net assets attributable to shareholders		**21,049**		**23,744**

Liontrust Global Smaller Companies Fund (continued)

Balance Sheet
as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
Assets			
Fixed assets			
Investments		20,432	23,319
Current assets:			
Debtors	8	120	407
Cash and bank balances	9	707	492
Total assets		**21,259**	**24,218**
Liabilities			
Creditors:			
Other creditors	10	(210)	(474)
Total liabilities		**(210)**	**(474)**
Net assets attributable to shareholders		**21,049**	**23,744**

Liontrust Global Smaller Companies 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 13 to 14.

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	1,472	5,637
Forward currency contracts	–	1
Foreign currency gains	38	46
Net capital gains	**1,510**	**5,684**

3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	13	10
Non-taxable overseas dividends	239	236
Stock lending income	2	3
UK dividends	32	34
Total revenue	**286**	**283**

4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	173	215
General administration charges*	28	34
Total expenses	**201**	**249**

* 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 Smaller Companies Fund (continued)

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

5 Taxation

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
a) Analysis of the tax charge for the year		
Overseas tax	19	22
Total tax charge [see note(b)]	**19**	**22**

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	83	33
Corporation tax at 20% (2023 - 20%)	17	7
Effects of:		
Movement in unrecognised tax losses	37	47
Overseas tax	19	22
Revenue not subject to tax	(54)	(54)
Total tax charge [see note(a)]	**19**	**22**

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 £364,000 (2023: £327,000) due to tax losses of £1,822,000 (2023: £1,635,000). 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	2	1
Total interest payable and similar charges	**2**	**1**

Liontrust Global Smaller Companies 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	58	9
Amounts deducted on cancellation of shares	10	3
Amounts received on issue of shares	(4)	(1)
Distributions	**64**	**11**

The distributable amount has been calculated as follows:		
Net revenue after taxation	64	11
Distributions	**64**	**11**

The distribution per share is set out in the table on page 69.

8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued revenue	3	4
Amounts receivable for issue of shares	–	62
Currency sales awaiting settlement	117	341
Total debtors	**120**	**407**

9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	707	492
Total cash and bank balances	**707**	**492**

Liontrust Global Smaller Companies 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	2	2
Accrued ACD's charge	14	15
Amounts payable for cancellation of shares	76	117
Currency purchases awaiting settlement	118	340
Total other creditors	**210**	**474**

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 £16,000 (2023: £17,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £201,000 (2023: £249,000).

Liontrust Global Smaller Companies Fund (continued)

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

13 Securities lending

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

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

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

Return and cost

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

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

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

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Securities lending				
Gross return	3	–	1	4
% of total	70%	0%	30%	100%
Cost	–	–	–	–

Liontrust Global Smaller Companies 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 Securities on loan (£'000)	31 December 2024 Collateral received (£'000)	31 December 2023 Securities on loan (£'000)	31 December 2023 Collateral received (£'000)
BNP Paribas	France	–	–	110	121
Citigroup Global Markets Limited	UK	–	–	196	216
HSBC Bank	UK	478	529	579	637
J.P. Morgan Securities Plc	UK	182	201	60	66
Merrill Lynch International	UK	223	234	–	–
UBS	Switzerland	136	144	317	344
Total		**1,019**	**1,108**	**1,262**	**1,384**

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 Smaller Companies 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.

Furthermore, because a significant proportion of the companies in which the Sub-fund invests in are smaller companies, their liquidity cannot be guaranteed. The nature of these investments is such that prices can be volatile and realisations may not achieve current book value, especially when such sales represent a significant proportion of the company's market capital. Nevertheless, on the ground that the investments are not intended for immediate realisation, mid market price is regarded as the most objective and appropriate method of valuation.

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 10.4%.

Liontrust Global Smaller Companies Fund (continued)

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

14 Risk management policies (continued)

Market price risk (continued)

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 10.6%.

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.

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.

Liontrust Global Smaller Companies 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 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 Profile	Net Foreign Currency Assets		
Currency	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	Total (£'000)
Danish Krone	–	490	490
Euro	–	396	396
Hong Kong Dollar	–	452	452
Japanese Yen	2	3,085	3,087
Norwegian Krone	–	246	246
South Korean Won	–	105	105
Swiss Franc	–	448	448
United States Dollar	499	13,306	13,805
	501	**18,528**	**19,029**

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

Currency Profile	Net Foreign Currency Assets		
Currency	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	Total (£'000)
Danish Krone	–	519	519
Euro	–	688	688
Hong Kong Dollar	–	528	528
Japanese Yen	2	2,018	2,020
Norwegian Krone	–	435	435
South Korean Won	–	172	172
Swiss Franc	–	431	431
United States Dollar	440	16,846	17,286
	442	**21,637**	**22,079**

Liontrust Global Smaller Companies 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 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 0.90%/(0.90)% 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 0.93%/(0.93)% 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.

Liontrust Global Smaller Companies 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 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 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 Smaller Companies Fund (continued)

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

14 Risk management policies (continued)

Valuation of financial investments

31.12.2024	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	20,432	–
	20,432	**–**

31.12.2023	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	23,319	–
	23,319	**–**

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	9,579,788	1,086,210	(2,725,301)	–	7,940,697

Liontrust Global Smaller Companies Fund (continued)

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

16 Portfolio transaction costs
for the year ending 31 December 2024

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	6,574	3	0.05	3	0.05
Total purchases	**6,574**	**3**		**3**	
Total purchases including transaction costs	**6,580**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	10,936	5	0.05	–	–
Total sales	**10,936**	**5**		**–**	
Total sales net of transaction costs	**10,931**				

Total transaction costs		**8**		**3**	
Total transaction costs as a % of average net assets		**0.04%**		**0.01%**	

Liontrust Global Smaller Companies 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)	20,574	8	0.04	9	0.04
Total purchases	**20,574**	**8**		**9**	
Total purchases including transaction costs	**20,591**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	50,581	21	0.04	1	–
Total sales	**50,581**	**21**		**1**	
Total sales net of transaction costs	**50,559**				
Total transaction costs		**29**		**10**	
Total transaction costs as a % of average net assets		**0.10%**		**0.03%**	

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: 0.11%).

Liontrust Global Smaller Companies 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 11.12% to 23 April 2025.

Liontrust Global Smaller Companies 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	0.7266	–	0.7266	0.0985
C Accumulation - Group 2	0.3861	0.3405	0.7266	0.0985

* 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 Emerging Markets Fund	2.77	1.83	-
Liontrust Global Smaller Companies Fund	4.99	4.84	2

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 Emerging Markets Fund			
Citigroup Global Markets Limited	UK	58	61
Merrill Lynch International	UK	82	88
Total		**140**	**149**

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust Global Smaller Companies Fund			
HSBC Bank	UK	478	529
J.P. Morgan Securities Plc	UK	182	201
Merrill Lynch International	UK	223	234
UBS	Switzerland	136	144
Total		**1,019**	**1,108**

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

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2024

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.

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

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Emerging Markets Fund				
Securities lending transactions				
AUD	-	-	3	-
EUR	-	-	1	-
HKD	-	-	84	-
USD	-	-	61	-
Total	**-**	**-**	**149**	**-**

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Global Smaller Companies Fund				
Securities lending transactions				
AUD	-	-	79	-
CHF	-	-	50	-
EUR	-	-	181	-
GBP	-	-	327	-
JPY	-	-	29	-
USD	-	-	442	-
Total	**-**	**-**	**1,108**	**-**

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

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2024

Collateral (continued)

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

				Maturity Tenor			
Collateral type and quality	**1 - 7 days (£'000)**	**8 - 30 days (£'000)**	**31 - 90 days (£'000)**	**91 - 365 days (£'000)**	**More than 365 days (£'000)**	**Open transactions (£'000)**	**Total (£'000)**
Liontrust Emerging Markets Fund Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	–	61	–	**61**
Equities							
Recognised equity index	–	–	–	–	–	88	**88**
Total	**–**	**–**	**–**	**–**	**61**	**88**	**149**

				Maturity Tenor			
Collateral type and quality	**1 - 7 days (£'000)**	**8 - 30 days (£'000)**	**31 - 90 days (£'000)**	**91 - 365 days (£'000)**	**More than 365 days (£'000)**	**Open transactions (£'000)**	**Total (£'000)**
Liontrust Global Smaller Companies Fund Collateral received - securities lending							
Fixed income							
Investment grade	–	2	4	17	871	–	**894**
Equities							
Recognised equity index	–	–	–	–	–	214	**214**
Total	**–**	**2**	**4**	**17**	**871**	**214**	**1,108**

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

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

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

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

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2024

Collateral (continued)

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

Issuer	Value (£'000)	% of the Sub-fund's NAV
Liontrust Emerging Markets Fund		
United States Treasury	61	0.80
China Construction	9	0.12
Meituan	9	0.12
Baidu	9	0.12
Aia	9	0.12
Alibaba	9	0.12
Petrochin	9	0.12
China Petroleum + Chemical	9	0.12
Zijin Mining	8	0.10
Ck Hutchison	5	0.06
Other issuers	12	0.15
Total	**149**	**1.95**

Issuer	Value (£'000)	% of the Sub-fund's NAV
Liontrust Global Smaller Companies Fund		
United States Treasury	430	2.04
United Kingdom Treasury	197	0.93
French Republic	79	0.38
Australia Government	79	0.38
Netherlands Government	58	0.28
Switzerland Government	27	0.13
Bundesrepublik Deutschland	21	0.10
Ubs	20	0.09
Softbank	20	0.09
Unilever	19	0.09
Other issuers	158	0.75
Total	**1,108**	**5.26**

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.

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