

LIONTRUST INVESTMENT FUNDS III

Annual Report &
Financial Statements

For the period:

1 January 2024

to

31 December 2024

LIONTRUST FUND PARTNERS LLP

LIONTRUST 

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Management and Administration

Management and Administration

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

Liontrust Fund Partners LLP

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

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

Depository

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

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

Independent Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Administrator and Registrar

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

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

Management and Administration (continued)

Company Information

The Company is an investment company with variable capital under regulation 12 of the Open-Ended Investment Company Regulations 2001, incorporated in England and Wales under registered number IC000216 and authorised by the Financial Conduct Authority on 12 March 2003. At the year end the Company offered seven Sub-funds, the Liontrust UK Equity Fund, the Liontrust UK Focus Fund, the Liontrust Institutional UK Small Cap Fund, the Liontrust Tortoise Fund, the Liontrust UK Equity Income Fund, the Liontrust Global Equity Fund and the Liontrust Global Focus Fund (the "Sub-funds"). The Liontrust Institutional UK Small Cap Fund and Liontrust UK Equity Income Fund are closed to investment and will be terminated at a later date once the residual assets and liabilities are settled. The Liontrust Global Equity Fund and Liontrust Global Focus Fund closed to investment on 16 February 2024 following their merger into Liontrust Global Alpha Fund (a Sub-fund of Liontrust Investment Funds I) and the Liontrust Tortoise Fund closed to investment on 22 February 2024. As a result the financial statements for these Sub-funds have not been prepared on a going concern basis.

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}	5	636
of which		
Senior Management	2	20
Other control functions:		
Other code staff/risk takers	3	616

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. During the period to 31 December 2024 and at the balance sheet date, the Sub-funds did not use SFT's or total return swaps, as such no disclosure is required.

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).

Changes to the Company

During the year to 31 December 2024, the following changes were made to the Company:

- The Liontrust Global Equity Fund and Liontrust Global Focus Fund closed following their merger into the Liontrust Global Alpha Fund, a Sub-fund of Liontrust Investment Funds I on 16 February 2024.
- The Liontrust Tortoise Fund closed on 22 February 2024.

Holdings in Other Funds of the Company

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

Statement of the Authorised Corporate Director's Responsibilities

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

Management and Administration (continued)

Statement of the Authorised Corporate Director's Responsibilities (continued)

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. For the reasons stated in the Company Information, the financial statements for Liontrust Institutional UK Small Cap Fund, Liontrust Tortoise Fund, Liontrust UK Equity Income Fund, Liontrust Global Equity Fund and Liontrust Global Focus Fund have not been prepared on a going concern basis;
- 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.

Management and Administration (continued)

Report of the ACD to the Shareholders (continued)

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 of all Sub-funds except for Liontrust Institutional UK Small Cap Fund, Liontrust Tortoise Fund, Liontrust UK Equity Income Fund, Liontrust Global Equity Fund and Liontrust Global Focus Fund 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. The Liontrust Institutional UK Small Cap Fund closed on 22 July 2023, the Liontrust UK Equity Income Fund closed to investment following its merger into the Liontrust Income Fund (a Sub-fund of Liontrust Investment Funds I) on 13 October 2023, the Liontrust Global Equity Fund and the Liontrust Global Focus Fund closed to investment on 16 February 2024 following their merger into the Liontrust Global Alpha Fund (a Sub-fund of Liontrust Investment Funds I) and the Liontrust Tortoise Fund closed to investment on 22 February 2024. The closed Sub-funds will be terminated at a later date once the residual assets and liabilities are settled. As a result the financial statements for these Sub-funds have not been prepared on a going concern basis.

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.

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 III ("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 III (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 policies set out on pages 13 to 15.

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/net expense and the net capital gains/losses on the property of each of the Sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for 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.

Emphasis of matter – non going concern basis of preparation

In respect of the Liontrust Institutional UK Small Cap Fund, Liontrust Tortoise Fund, Liontrust UK Equity Income Fund, Liontrust Global Equity Fund and Liontrust Global Focus Fund we draw attention to the disclosure made in note 1a Basis of accounting of the Notes applicable to the financial statements of all Sub-funds which explains that the financial statements of these Sub-funds have not been prepared on going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

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 except for Liontrust Institutional UK Small Cap Fund, Liontrust Tortoise Fund, Liontrust UK Equity Income Fund, Liontrust Global Equity Fund and Liontrust Global Focus Fund. 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

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

Report on the audit of the financial statements (continued)

Going Concern (continued)

going concern for the going concern period except for Liontrust Institutional UK Small Cap Fund, Liontrust Tortoise Fund, Liontrust UK Equity Income, Liontrust Global Equity Fund and Liontrust Global Focus Fund.

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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 III (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 4, 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.

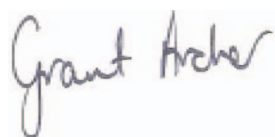
A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report to the Shareholders of Liontrust Investment Funds III (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 except for Liontrust Institutional UK Small Cap Fund, Liontrust Tortoise Fund, Liontrust UK Equity Income Fund, Liontrust Global Equity Fund and Liontrust Global Focus Fund. The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP") and the Statement of Recommended Practice "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 (the "SORP") and updated in June 2017. In applying UK GAAP, the financial statements have been prepared in compliance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102").

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

The Liontrust Institutional UK Small Cap Fund closed to investment on 21 July 2023 and the Liontrust UK Equity Income Fund closed to investment on 13 October 2023 following its merger into Liontrust Income Fund (a Sub-fund of Liontrust Investment Funds I), The Liontrust Global Equity Fund and Liontrust Global Focus Fund closed to investment on 16 February 2024 following their merger into Liontrust Global Alpha Fund (a Sub-fund of Liontrust Investment Funds I) and the Liontrust Tortoise Fund closed to investment on 22 February 2024. The closed Sub-funds will be terminated at a later date once any residual assets and liabilities are settled. As a result the current and prior year financial statements for these Sub-funds have not been prepared on a going concern basis. No adjustments were made to the financial statements of these Sub-funds to adjust assets or liabilities to their realisable values (as there are no material differences) or to provide for liabilities arising from the decision to terminate the Sub-funds.

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.

For Collective Investment Schemes (CIS) managed by other management groups, investments are valued at the bid price for dual priced funds and at the single price for single priced funds.

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.

Revenue from collective investment schemes is recognised when the investment is quoted ex-distribution. Accumulation of revenue relating to accumulated shares or units held in collective investment schemes is recognised as revenue and included in the amounts available for distribution. Equalisation received from distributions or accumulations is treated as capital by deducting from the cost of investments.

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.

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

for the year ended 31 December 2024

1 Accounting policies (continued)

c) Revenue (continued)

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

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

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, the ACD's charge for the Liontrust UK Equity Income Fund and the Performance fee for the Liontrust Tortoise Fund which are allocated to the capital of the Sub-funds.

For the Liontrust Tortoise Fund, the ACD is entitled to a performance related fee of 20% of out performance of the relevant index by each share class and is calculated to the end of the accounting year in December each year. The full amount of any performance fee is calculated on an accruals basis and is chargeable against capital in determining distribution. Further details of the calculation can be found in the prospectus.

e) Allocation of income and expenses to multiple share classes

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

f) Taxation

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

g) Foreign exchange

For all Sub-funds except for Liontrust Global Focus Fund and Liontrust Global Equity Fund, 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.

For Liontrust Global Focus Fund and Liontrust Global Equity Fund, transactions in foreign currencies are translated into US Dollars 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 US Dollars 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)

h) Financial instruments

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

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

1.1 Distribution policies

i) Basis of distribution

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

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

The ACD's charge and expenses are charged against revenue in respect of all the Sub-funds except for Liontrust UK Equity Income Fund where the ACD's fee is charged against capital.

j) Stock dividends

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

k) Special dividends

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

l) Functional currency

For all Sub-funds except Liontrust Global Focus Fund and Liontrust Global Equity Fund, the base currency of the Company is Sterling and is taken to be the 'functional currency' of the Company.

For Liontrust Global Equity Fund and Liontrust Global Focus Fund, the base currency of the Sub-funds is US Dollars and is taken to be the 'functional currency' of the Sub-funds.

Liontrust UK Equity Fund

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

Investment Objective

To deliver a total return (the combination of income and capital growth) that at the end of any five year period is in excess of achieving a total return of the FTSE All-Share Total Return Index, after all costs and charges have been deducted. There is no guarantee that the objective will be achieved over any time period and capital is at risk.

Investment Policy

The Sub-fund will invest at least 80% of its scheme property by value, directly or indirectly, in the shares of UK companies. These are companies that are:

- listed or traded in the UK, and
- domiciled or incorporated in the UK.

The Sub-fund may also invest up to 20% of its scheme property by value in the shares of non-UK companies (which may include both companies in developed markets and companies in emerging markets), cash, deposits and money market instruments.

The Sub-fund may invest in these asset classes directly and indirectly. It may invest indirectly through other transferable securities (such as depositary receipts) or collective investment schemes (open or closed ended) which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the scheme property may be invested in other collective investment schemes.

The Sub-fund does not have any restrictions on the industry sectors it can invest in.

Investment Strategy

The Sub-fund is actively managed by a team of individual investment managers each of whom has responsibility for managing a portion of the Sub-fund. The Sub-fund does not have any particular style bias. The investment managers are flexible investors who will aim to outperform the market by investing in a combination of companies that are judged to be undervalued by the market. The characteristics of these companies could vary and may include growth companies, lowly valued out of favour companies and companies that are undertaking a restructuring perhaps within an industry undergoing significant change. The investment managers may also invest in companies where there is a catalyst for recovery such as management change or an improving business environment as well as seeking out the most attractive investments that are exposed to specific themes (for example consolidating industries or demographics) that are identified as being long term areas for structural growth. The multi-manager structure allows individual accountability as well as harnessing teamwork, together with providing natural diversification of manager risk.

The investment managers typically take a long-term time horizon of 3-5 years when selecting investments.

Liontrust UK Equity Fund (continued)

Investment review

Market Overview

During the twelve months to 31 December 2024, the Liontrust UK Equity Fund returned 11.7% (X Accumulation) versus 9.5% by the FTSE All Share Index, and 7.9% average return in the Investment Association UK All Companies sector, both of which are comparator benchmarks*.

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

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

From a sector perspective, an underweight position in materials and an overweight in industrials contributed positively to relative performance. We were underweight the financials sector, which rose 24% over the year but the stocks we did own in the portfolio, such as NatWest, 3i and AJ Bell, performed strongly. Strong stock selection within financials more than offset the negative impact of the underweight exposure and meant we still outperformed in financials.

Positive stock attribution

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

Not holding **Glencore**, the global mining company, was the second leading contributor to relative returns. Concerns around the macroeconomic environment in China and the growth outlook there was an overhang on the shares. Glencore's key commodity exposure is to copper and thermal coal. Thermal coal prices were down significantly, which weighed on the company's performance while copper prices were flat.

Negative stock attribution

An overweight holding in **Spirax-Sarco Engineering**, the steam specialities engineering business, was the biggest detractor from performance. A challenging macroeconomic backdrop resulted in slowing global industrial production growth, while ongoing weakness in the bioprocessing and semiconductor industry has further impacted the company's sales and margins. At its CMD in October, Spirax-Sarco Engineering reiterated its expectation for mid-single-digit organic growth and margin expansion over the medium term. Spirax-Sarco Engineering also announced a management change at the beginning of 2024, which included the CFO becoming CEO and a new CFO joining from Croda.

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

Liontrust UK Equity Fund (continued)

Investment review (continued)

Portfolio activity

We initiated new positions in industrial market leaders, **Rotork** and **Halma**; leading real estate companies trading on depressed valuations that are set to benefit from favourable supply/demand dynamics, **Grainger** and **Segro**; and bought positions in **Sage** and **National Grid** over the year. We exited positions in **Convatec** and **EasyJet**.

Rotork is a market leader in flow control and instrumentation products (actuators), and is exposed to attractive long-term growth drivers such as oil and gas upstream electrification, and industrial process automation. Rotork's new CEO, an internal appointment, has outlined a strategy to deliver mid to high single-digit topline growth, with gentle margin accretion medium term, through focusing on target segments with higher growth rates, reinforcing and improving the customer value proposition, and improving innovation.

Halma is a leading industrials business exposed to structural growth dynamics such as increasing demand for healthcare, climate change, and improving safety and efficiency. Halma has a high-return and cash-generative business model, reinvesting free cash flow into bolt-on M&A. Halma operates with a devolved structure, and has an excellent track record of execution.

Sage is a global leader in accounting software. Sage experienced a dip in organic revenue growth against high expectations. The miss in growth led to a derating towards a much more reasonable multiple that we used as an opportunity to initiate a position in a market leading company exposed to attractive end-markets.

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

Segro is a leading owner, manager and developer of warehouses and industrial property. With high-quality assets strategically located in prime areas, Segro is well-positioned to benefit from structural trends, including the growing demand for data centres, which continue to drive long-term growth opportunities.

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

We exited positions in Convatec and EasyJet on lowered relative conviction and better uses of capital elsewhere.

Outlook

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

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

January 2025

Any opinions expressed are those of the Fund Manager. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. The

Liontrust UK Equity Fund (continued)

Investment review (continued)

investments of the Sub-fund are subject to normal market fluctuations. Investments can go down as well as up. Investors' capital is at risk and they may get back less than they originally invested.

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

Liontrust UK Equity Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Segro REIT
Rotork
Grainger
Spirax-Sarco Engineering
National Grid
Verisk Analytics
Dunelm
Whitbread
GSK
Auto Trader

Sales

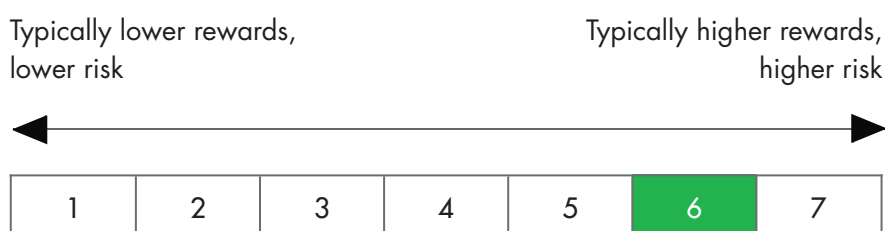
Shell
Compass
Ashtead
Centrica
NatWest
Haleon
4imprint
BAE Systems
3i
Unilever

Liontrust UK Equity Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology set by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The Sub-fund invests in UK equities. The Sub-fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Sub-fund is categorised 6 primarily for its exposure to UK equities.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
- The Sub-fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- Outside of normal conditions, the Sub-Fund hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks.). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- The Sub-fund is expected to invest in companies predominantly in a single country which maybe subject to greater political, social and economic risks which could result in greater volatility than investments in more broadly diversified funds.
- The Sub-fund may invest in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- The Sub-fund may encounter liquidity constraints from time to time.

Liontrust UK Equity Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

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

Liontrust UK Equity Fund (continued)

Comparative Tables

for the year ended 31 December 2024

B Accumulation Accounting year ended	31 December 2024+ per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	796.74	709.55	783.07
Return before operating charges	114.47	87.19	(73.52)
Operating charges	0.00	0.00	0.00
Return after operating charges	114.47	87.19	(73.52)
Distributions	(14.95)	(22.78)	(20.70)
Retained distributions on accumulation shares	14.95	22.78	20.70
Closing net asset value per share	911.21	796.74	709.55
After direct transaction costs of*	(1.00)	(1.85)	(1.26)
Performance			
Return after charges	14.37%	12.29%	(9.39%)
Other information			
Closing net asset value (£'000)	–	90,338	130,419
Closing number of shares	–	11,338,436	18,380,476
Operating charges**	0.00%	0.00%	0.00%
Direct transaction costs*	0.18%	0.24%	0.18%
Prices			
Highest share price	920.40	799.46	802.40
Lowest share price	771.83	718.89	635.99

+ Closed on 22 October 2024

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

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

Liontrust UK Equity Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

B Income	31 December 2024	31 December 2023	31 December 2022
Accounting year ended	per share (p)	per share (p)	per share (p)
Change in net assets per share			
Opening net asset value per share	575.20	527.51	599.96
Return before operating charges	71.40	64.47	(56.73)
Operating charges	0.00	0.00	0.00
Return after operating charges	71.40	64.47	(56.73)
Distributions	(17.54)	(16.78)	(15.72)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	629.06	575.20	527.51
After direct transaction costs of*	(1.10)	(1.37)	(0.96)
Performance			
Return after charges	12.41%	12.22%	(9.46%)
Other information			
Closing net asset value (£'000)	6,440	5,909	38,095
Closing number of shares	1,023,760	1,027,387	7,221,654
Operating charges**	0.00%	0.00%	0.00%
Direct transaction costs*	0.18%	0.24%	0.18%
Prices			
Highest share price	654.89	584.06	614.89
Lowest share price	557.19	534.25	479.09

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

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

Liontrust UK Equity Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

X 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	205.49	184.16	204.57
Return before operating charges	25.63	22.61	(19.21)
Operating charges	(1.45)	(1.28)	(1.20)
Return after operating charges	24.18	21.33	(20.41)
Distributions	(4.89)	(4.63)	(4.19)
Retained distributions on accumulation shares	4.89	4.63	4.19
Closing net asset value per share	229.67	205.49	184.16
After direct transaction costs of*	(0.40)	(0.48)	(0.33)
Performance			
Return after charges	11.77%	11.58%	(9.98%)
Other information			
Closing net asset value (£'000)	151,340	176,105	262,716
Closing number of shares	65,893,422	85,701,513	142,653,043
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs*	0.18%	0.24%	0.18%
Prices			
Highest share price	236.67	206.20	209.60
Lowest share price	199.00	186.58	165.30

* 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 UK Equity Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

X Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	155.22	142.37	161.89
Return before operating charges	19.27	17.39	(15.28)
Operating charges	(1.08)	(0.98)	(0.94)
Return after operating charges	18.19	16.41	(16.22)
Distributions	(3.67)	(3.56)	(3.30)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	169.74	155.22	142.37
After direct transaction costs of*	(0.30)	(0.37)	(0.26)
Performance			
Return after charges	11.72%	11.53%	(10.02%)
Other information			
Closing net asset value (£'000)	19,244	26,482	106,460
Closing number of shares	11,337,150	17,061,053	74,778,523
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs*	0.18%	0.24%	0.18%
Prices			
Highest share price	176.23	157.13	165.89
Lowest share price	150.32	143.88	129.07

* 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 UK Equity Fund (continued)

Portfolio Statement

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (98.30%)	170,940	96.56
	UNITED KINGDOM (92.31%)	153,733	86.84
	Aerospace & Defence (2.00%)		
	Airlines (1.39%)		
	Banks (5.69%)	7,829	4.43
215,871	HSBC	1,695	0.96
1,525,430	NatWest	6,134	3.47
	Beverages (0.77%)	779	0.44
115,652	Fevertree Drinks	779	0.44
	Commercial Services (13.72%)	14,239	8.04
14,394	Ashtead	714	0.40
389,219	QinetiQ	1,617	0.91
131,970	RELX	4,788	2.71
1,783,638	Rentokil Initial	7,120	4.02
	Computers (1.01%)		
	Cosmetics & Personal Care (7.93%)	16,693	9.43
1,758,337	Haleon	6,636	3.75
589,448	PZ Cussons	481	0.27
210,599	Unilever	9,576	5.41
	Distribution & Wholesale (1.08%)		
	Diversified Financial Services (4.64%)	9,020	5.10
952,963	AJ Bell	4,312	2.44
41,720	London Stock Exchange	4,708	2.66
	Electricity (0.00%)	3,228	1.82
340,058	National Grid	3,228	1.82
	Electronics (0.51%)	6,139	3.47
92,742	Halma	2,494	1.41
1,161,636	Rotork	3,645	2.06

Liontrust UK Equity 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 KINGDOM (continued)			
Food Producers (4.05%)			
182,430	Greggs	5,050	2.85
163,427	J Sainsbury	447	0.25
886,421	Tesco	3,265	1.84
Food Services (4.55%)			
270,714	Compass	7,198	4.07
Forest Products & Paper (0.62%)			
Gas (3.18%)			
Healthcare Products (1.28%)			
Home Furnishings (1.97%)			
494,005	Howden Joinery	3,917	2.21
Household Products (0.96%)			
Insurance (1.19%)			
80,016	Admiral	2,115	1.20
Internet (4.25%)			
650,657	Auto Trader	5,136	2.90
500,014	Rightmove	3,209	1.81
Lodging (2.62%)			
205,174	Whitbread	6,044	3.41
Machinery Construction & Mining (1.88%)			
Machinery Diversified (2.31%)			
73,276	Spirax-Sarco Engineering	5,023	2.84
Mining (1.66%)			
180,804	Anglo American	4,274	2.41

Liontrust UK Equity 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 KINGDOM (continued)			
	Miscellaneous Manufacturing (2.40%)	3,276	1.85
77,266	Diploma	3,276	1.85
	Oil & Gas Producers (9.84%)	13,998	7.91
411,371	BP	1,616	0.91
500,092	Shell	12,382	7.00
	Pharmaceuticals (6.40%)	14,029	7.92
607,242	Applied Nutrition	853	0.48
57,422	AstraZeneca	6,009	3.39
532,444	GSK	7,167	4.05
	Private Equity (2.41%)	3,415	1.93
95,806	3i	3,415	1.93
	Real Estate Investment & Services (0.00%)	3,593	2.03
1,596,822	Grainger	3,593	2.03
	Real Estate Investment Trusts (0.00%)	3,855	2.18
550,105	Segro REIT	3,855	2.18
	Retail (2.00%)	5,833	3.30
547,200	Dunelm	5,833	3.30
996,819	Patisserie Holdings~	0	0.00
	Software (0.00%)	2,129	1.20
167,287	Sage	2,129	1.20
	UNITED STATES OF AMERICA (4.00%)	9,959	5.63
	Commercial Services (1.81%)	5,696	3.22
25,899	Verisk Analytics	5,696	3.22

Liontrust UK Equity 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)			
	Healthcare Products (2.19%)	4,263	2.41
10,265	Thermo Fisher Scientific	4,263	2.41
	LITHUANIA (0.00%)	3,990	2.25
	Internet (0.00%)	3,990	2.25
1,266,698	Baltic Classifieds	3,990	2.25
	FINLAND (1.49%)	3,258	1.84
	Machinery Diversified (1.49%)	3,258	1.84
83,905	Kone	3,258	1.84
	CANADA (0.20%)	0	0.00
	Mining (0.20%)	0	0.00
	SWITZERLAND (0.30%)	0	0.00
	Pharmaceuticals (0.30%)	0	0.00
	COLLECTIVE INVESTMENT SCHEMES (0.00%)	0	0.00
	GERMANY (0.00%)	0	0.00
4,576,733	Speymill Deutsche Immobilien~	0	0.00
	Portfolio of investments	170,940	96.56
	Net other assets	6,084	3.44
	Total net assets	177,024	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 REITs represent Real Estate Investment Trust.

~ Delisted securities.

Liontrust UK Equity 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		21,366		41,799
Revenue	3	6,829		11,723	
Expenses	4	(1,283)		(1,669)	
Interest payable and similar charges	6	–		(4)	
Net revenue before taxation		5,546		10,050	
Taxation	5	(13)		(37)	
Net revenue after taxation			5,533		10,013
Total return before distributions			26,899		51,812
Distributions	7		(5,533)		(10,013)
Change in net assets attributable to shareholders from investment activities			21,366		41,799

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		298,834		537,690
Amounts received on issue of shares	22,743		9,996	
Amounts paid on cancellation of shares	(170,020)		(298,507)	
		(147,277)		(288,511)
Dilution adjustment		94		169
Change in net assets attributable to shareholders from investment activities		21,366		41,799
Retained distributions on accumulation shares		4,007		7,687
Closing net assets attributable to shareholders		177,024		298,834

Liontrust UK Equity Fund (continued)

Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
Assets			
Fixed assets			
Investments		170,940	293,748
Current assets:			
Debtors	8	268	469
Cash and bank balances	9	6,499	5,140
Total assets		177,707	299,357
Liabilities			
Creditors:			
Distribution payable		(215)	(304)
Other creditors	10	(468)	(219)
Total liabilities		(683)	(523)
Net assets attributable to shareholders		177,024	298,834

Liontrust UK Equity 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 15.

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	21,367	41,811
Foreign currency losses	(1)	(12)
Net capital gains	21,366	41,799

3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	200	87
Interest distributions on CIS holdings	–	206
Non-taxable overseas dividends	235	661
Stock Dividends	–	64
UK dividends	6,394	10,705
Total revenue	6,829	11,723

4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge*	1,283	1,669
Total expenses	1,283	1,669

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

Liontrust UK Equity 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	13	37
Total tax charge [see note(b)]	13	37

b) Factors affecting the tax charge for the year

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

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Net revenue before taxation	5,546	10,050
Corporation tax at 20% (2023 - 20%)	1,109	2,010
Effects of:		
Movement in unrecognised tax losses	217	276
Overseas tax	13	37
Revenue not subject to tax	(1,326)	(2,286)
Total tax charge [see note(a)]	13	37

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 £30,558,000 (2023: £30,341,000) due to tax losses of £152,787,000 (2023: £151,704,000). 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	–	4
Total interest payable and similar charges	–	4

Liontrust UK Equity 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)
Interim distribution	3,324	5,799
Final distribution	1,353	2,906
	4,677	8,705
Amounts deducted on cancellation of shares	998	1,361
Amounts received on issue of shares	(142)	(53)
Distributions	5,533	10,013

The distributable amount has been calculated as follows:

Net revenue after taxation	5,533	10,013
Distributions	5,533	10,013

The distribution per share is set out in the tables on page 45.

8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued revenue	208	340
Amounts receivable for issue of shares	3	–
Overseas withholding tax	57	129
Total debtors	268	469

9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	6,499	5,140
Total cash and bank balances	6,499	5,140

Liontrust UK Equity 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 ACD's charge	97	111
Amounts payable for cancellation of shares	204	108
Purchases awaiting settlement	167	–
Total other creditors	468	219

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 £97,000 (2023: £111,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £1,283,000 (2023: £1,669,000).

13 Risk management policies

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

- equity, equity related and non-equity shares;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- short-term borrowings used to finance operational cash flows;
- units and shares in collective investment schemes;
- shareholders' funds, which represent investors' monies which are invested on their behalf from overseas investments held;
- derivative transactions for efficient portfolio management in accordance with the Sub-fund's investment policies.

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

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

Liontrust UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

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

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

Market price risk

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

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

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

As at 31 December 2024, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 10.5%.

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 10.5%.

Some limitations of sensitivity analysis are;

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

The Sub-fund is required to calculate its exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk (VaR).

Liontrust UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Market price risk (continued)

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

VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

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

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

Currency risk

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

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

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

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

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

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

However, in line with the Sub-fund's objectives of investing primarily in the UK and Ireland, the Sub-fund is expected to have only minimal foreign currency exposures.

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

Liontrust UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

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.

The majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date.

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

Liquidity risk

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

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

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

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

Counterparty credit risk

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

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

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

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. The Sub-fund currently does not engage in stock lending. The ACD is required to provide shareholder 60 days' prior written notice.

Liontrust UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)**Counterparty credit risk (continued)**

At the balance sheet date, there were no counterparties to open derivative contracts (2023: none). At the year end collateral of £Nil (2023: £Nil) was received; collateral pledged was £Nil (2023: £Nil) and none (2023: none) of the Sub-fund's financial assets were past due or impaired.

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

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

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

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

Maturity profile of financial liabilities

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

Fair value of financial assets and liabilities

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

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2024		
Level 1: Quoted prices	170,940	—
	170,940	—
31.12.2023		
Level 1: Quoted prices	293,748	—
	293,748	—

Liontrust UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Valuation of financial investments (continued)

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

14 Share movement

For the year ending 31 December 2024

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Accumulation	11,338,436	—	(11,338,436)	—	—
B Income	1,027,387	—	(3,627)	—	1,023,760
X Accumulation	85,701,513	8,326,849	(28,102,344)	(32,596)	65,893,422
X Income	17,061,053	2,354,823	(8,121,878)	43,152	11,337,150

Liontrust UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs

for the year ending 31 December 2024

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Equity instruments (direct)	63,053	33	0.05	286	0.45
Total purchases	63,053	33		286	
Total purchases including transaction costs	63,372				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Equity instruments (direct)	207,482	86	0.04	1	–
Total sales	207,482	86		1	
Total sales net of transaction costs	207,395				
Total transaction costs		119		287	
Total transaction costs as a % of average net assets		0.05%		0.13%	

Liontrust UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

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

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	160,562	71	0.04	677	0.42
Total purchases	160,562	71		677	
Total purchases including transaction costs	161,310				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	441,578	197	0.04	3	–
Total sales	441,578	197		3	
Total sales net of transaction costs	441,378				
Total transaction costs		268		680	
Total transaction costs as a % of average net assets		0.07%		0.17%	

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 0.14% (2023: 0.10%).

Liontrust UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

16 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 X Accumulation share class has increased by 0.10% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

Liontrust UK Equity Fund (continued)

Distribution Tables

for the year ended 31 December 2024

Final distribution

Group 1 - Shares purchased prior to 1 July 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2025 Pence per share	Distribution paid 28.2.2024 Pence per share
B Accumulation - Group 1+	—	—	—	9.3883
B Accumulation - Group 2+	—	—	—	9.3883
B Income - Group 1	6.7872	—	6.7872	6.8785
B Income - Group 2	6.7872	—	6.7872	6.8785
X Accumulation - Group 1	1.7269	—	1.7269	1.7945
X Accumulation - Group 2	1.3145	0.4124	1.7269	1.7945
X Income - Group 1	1.2812	—	1.2812	1.3676
X Income - Group 2	0.4670	0.8142	1.2812	1.3676

+ Closed on 17 October 2024

Interim distribution

Group 1 - Shares purchased prior to 1 January 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2024 Pence per share	Distribution paid 31.8.2023 Pence per share
B Accumulation - Group 1	14.9532	—	14.9532	13.3937
B Accumulation - Group 2	14.9532	—	14.9532	13.3937
B Income - Group 1	10.7515	—	10.7515	9.9033
B Income - Group 2	10.7515	—	10.7515	9.9033
X Accumulation - Group 1	3.1600	—	3.1600	2.8357
X Accumulation - Group 2	0.8997	2.2603	3.1600	2.8357
X Income - Group 1	2.3877	—	2.3877	2.1933
X Income - Group 2	0.8753	1.5124	2.3877	2.1933

* 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 UK Focus Fund

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

Investment Objective

To deliver a total return (the combination of income and capital growth) that at the end of any five year period is in excess of achieving a total return of the FTSE All-Share Total Return Index, after all costs and charges have been deducted. There is no guarantee that the objective will be achieved over any time period and capital is at risk.

Investment Policy

The Sub-fund will invest at least 80% of its scheme property by value, directly or indirectly, in the shares of UK companies. These are companies that are:

- listed or traded in the UK, and
- domiciled or, incorporated in the UK.

The Sub-fund will be focused and will have holdings in no more than 60 companies.

The Sub-fund may also invest up to 20% of its scheme property by value in the shares of non-UK companies (which may include companies in emerging markets), cash, deposits and money market instruments.

The Sub-fund may invest in these asset classes directly and indirectly. It may invest indirectly through transferable securities (such as depositary receipts) or collective investment schemes (open or closed ended) which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the scheme property may be invested in other collective investment schemes.

The Sub-fund does not have any restrictions on the industry sectors or the size of companies it can invest in.

Investment Strategy

The Sub-fund is actively managed and does not have any particular style bias. The investment managers are flexible investors who will aim to outperform the market by investing in a combination of companies that are judged to be undervalued by the market. The characteristics of these companies could vary and may include growth companies, lowly valued out of favour companies and companies that are undertaking a restructuring perhaps within an industry undergoing significant change. The investment managers may also invest in companies where there is a catalyst for recovery such as management change or an improving business environment as well as seeking out the most attractive investments that are exposed to specific themes (for example consolidating industries or demographics) that are identified as being long term area for structural growth.

The investment managers typically take a long-term time horizon of 3-5 years when selecting investments.

Liontrust UK Focus Fund (continued)

Investment review

Performance and market review

During the twelve months to 31 December 2024, the Liontrust UK Focus Fund delivered a return of 14.6% (X Accumulation) versus 9.5% by the FTSE All Share Index, and the 7.9% average return in the Investment Association UK All Companies sector, both of which are comparator benchmarks*.

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

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

From a sector perspective, an underweight position in materials and energy contributed positively to relative performance. We were underweight the financials sector, which rose 24% over the year but the stocks we did own in the portfolio, such as NatWest, 3i and AJ Bell, performed strongly. Strong stock selection within financials more than offset the negative impact of the underweight exposure and meant we still outperformed in financials.

Positive stock attribution

The leading contributor to relative performance was an overweight in 3i, the private equity company that owns and operates the European-wide discount retailer Action. Action continues to deliver impressive like for like sales growth driving operating leverage while continuing to reinvest back into price for the customer.

An overweight position in **AJ Bell**, the investment platform, was the second leading contributor to the Sub-fund's relative performance. AJ Bell's competitive pricing and service offering has resulted in strong platform flows and customer growth throughout 2024, particularly in the D2C segment, where it has continued to win market share. Its Advised business continues to report net inflows and is a top five player in the market.

Negative stock attribution

An overweight holding in **Spirax-Sarco Engineering**, the steam specialities engineering business, was the biggest detractor from performance. A challenging macroeconomic backdrop resulted in slowing global industrial production growth, while ongoing weakness in the bioprocessing and semiconductor industry has further impacted the company's sales and margins. At its CMD in October, Spirax-Sarco Engineering reiterated its expectation for mid-single-digit organic growth and margin expansion over the medium term. Spirax-Sarco Engineering also announced a management change at the beginning of 2024, which included the CFO becoming CEO and a new CFO joining from Croda.

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

Portfolio activity

We initiated new positions in industrial market leaders, **Rotork** and **Halma**; leading real estate companies trading on depressed valuations that are set to benefit from favourable supply/demand dynamics, **Grainger** and **Segro**; and bought positions in **Sage** and **National Grid** in 2024. We exited a position in **Ashtead**.

Liontrust UK Focus Fund (continued)

Investment review (continued)

Rotork is a market leader in flow control and instrumentation products (actuators) and is exposed to attractive long-term growth drivers such as oil and gas upstream electrification, and industrial process automation. Rotork's new CEO, an internal appointment, has outlined a strategy to deliver mid to high single-digit topline growth, with gentle margin accretion medium term, through focusing on target segments with higher growth rates, reinforcing and improving the customer value proposition, and improving innovation.

Halma is a leading industrials business exposed to structural growth dynamics such as increasing demand for healthcare, climate change, and improving safety and efficiency. Halma has a high-return and cash-generative business model, reinvesting free cash flow into bolt-on M&A. Halma operates with a devolved structure, and has an excellent track record of execution.

Sage is a global leader in accounting software. Sage experienced a dip in organic revenue growth against high expectations. The miss in growth led to a derating towards a much more reasonable multiple that we used as an opportunity to initiate a position in a market leading company exposed to attractive end-markets.

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

Segro is a leading owner, manager and developer of warehouses and industrial property. With high-quality assets strategically located in prime areas, Segro is well-positioned to benefit from structural trends, including the growing demand for data centres, which continue to drive long-term growth opportunities.

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

We exited our position in Ashtead due to falling conviction and concerns around the US outlook.

Outlook

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

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

January 2025

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

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

Liontrust UK Focus Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Rotork
Whitbread
Grainger
Greggs
Dunelm
National Grid
Baltic Classifieds
Halma
Haleon
Thermo Fisher Scientific

Sales

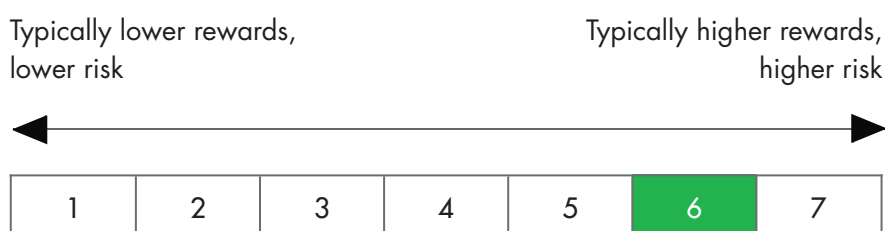
3i
Diploma
AJ Bell
RELX
Ashtead
Haleon
Shell
Compass
Verisk Analytics
Auto Trader

Liontrust UK Focus Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift overtime.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology set by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The Sub-fund invests in UK equities. The Sub-fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Sub-fund is categorised 6 primarily for its exposure to UK equities.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
- This Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments (35 or fewer) or have significant sector or factor exposures. If one of these investments or sectors/factors falls in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments across a more diversified portfolio.
- The Sub-fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a 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 is expected to invest in companies predominantly in a single country which maybe subject to greater political, social and economic risks which could result in greater volatility than investments in more broadly diversified funds.
- The Sub-fund may invest in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.

Liontrust UK Focus Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- The 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.
- The Sub-fund may encounter liquidity constraints from time to time.
- 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 and Governance (ESG) Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

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

Liontrust UK Focus Fund (continued)

Comparative Tables

for the year ended 31 December 2024

B Accumulation Accounting year ended	31 December 2023+ per share (p)	31 December 2022 per share (p)
Change in net assets per share		
Opening net asset value per share	929.55	1,163.50
Return before operating charges	170.35	(233.95)
Operating charges	0.00	0.00
Return after operating charges	170.35	(233.95)
Distributions	(13.90)	(20.00)
Retained distributions on accumulation shares	13.90	20.00
Closing net asset value per share	1,099.90	929.55
After direct transaction costs of*	(3.80)	(2.53)
Performance		
Return after charges	18.33%	(20.11%)
Other information		
Closing net asset value (£'000)	–	881
Closing number of shares	–	94,803
Operating charges**	0.00%	0.00%
Direct transaction costs*	0.36%	0.26%
Prices		
Highest share price	1,105.98	1,187.92
Lowest share price	939.73	854.58

+ Closed on 19 December 2023

* 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 UK Focus Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

B Income	31 December 2022+
Accounting year ended	per share (p)
Change in net assets per share	
Opening net asset value per share	1,079.19
Return before operating charges	(187.11)
Operating charges	0.00
Return after operating charges	(187.11)
Distributions	(10.38)
Retained distributions on accumulation shares	—
Closing net asset value per share	881.70
After direct transaction costs of*	(1.47)
Performance	
Return after charges	(17.34%)
Other information	
Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges**	0.00%
Direct transaction costs*	0.26%
Prices	
Highest share price	1,094.88
Lowest share price	819.94

+ Closed on 12 August 2022

* 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 UK Focus Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

X 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	227.88	191.54	241.80
Return before operating charges	35.76	38.16	(48.56)
Operating charges	(2.11)	(1.82)	(1.70)
Return after operating charges	33.65	36.34	(50.26)
Distributions	(3.56)	(3.06)	(2.43)
Retained distributions on accumulation shares	3.56	3.06	2.43
Closing net asset value per share	261.53	227.88	191.54
After direct transaction costs of*	(0.43)	(0.78)	(0.52)
Performance			
Return after charges	14.77%	18.97%	(20.79%)
Other information			
Closing net asset value (£'000)	6,377	13,022	21,124
Closing number of shares	2,438,463	5,714,465	11,028,642
Operating charges**	0.85%	0.85%	0.85%
Direct transaction costs*	0.17%	0.36%	0.26%
Prices			
Highest share price	271.24	228.68	246.85
Lowest share price	218.96	193.62	176.41

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

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

Liontrust UK Focus Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

X Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	188.27	160.45	205.20
Return before operating charges	29.41	31.89	(41.25)
Operating charges	(1.73)	(1.52)	(1.44)
Return after operating charges	27.68	30.37	(42.69)
Distributions	(2.93)	(2.55)	(2.06)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	213.02	188.27	160.45
After direct transaction costs of*	(0.35)	(0.65)	(0.44)
Performance			
Return after charges	14.70%	18.93%	(20.80%)
Other information			
Closing net asset value (£'000)	3,603	4,135	5,625
Closing number of shares	1,691,317	2,196,369	3,505,683
Operating charges**	0.85%	0.85%	0.85%
Direct transaction costs*	0.17%	0.36%	0.26%
Prices			
Highest share price	221.55	189.84	209.50
Lowest share price	180.90	162.21	148.56

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

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

Liontrust UK Focus Fund (continued)

Portfolio Statement

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (96.11%)	9,739	97.59
	UNITED KINGDOM (83.11%)	8,017	80.33
	Banks (2.95%)	234	2.34
58,147	NatWest	234	2.34
	Beverages (1.14%)	58	0.58
8,669	Fevertree Drinks	58	0.58
	Commercial Services (18.13%)	1,329	13.31
18,375	RELX	667	6.68
165,861	Rentokil Initial	662	6.63
	Cosmetics & Personal Care (4.70%)	388	3.89
102,755	Haleon	388	3.89
	Distribution & Wholesale (0.98%)		
	Diversified Financial Services (11.44%)	763	7.65
82,844	AJ Bell	375	3.76
3,437	London Stock Exchange	388	3.89
	Electricity (0.00%)	230	2.30
24,199	National Grid	230	2.30
	Electronics (0.52%)	459	4.60
5,388	Halma	145	1.45
100,192	Rotork	314	3.15
	Food Producers (1.43%)	360	3.61
13,014	Greggs	360	3.61
	Food Services (4.95%)	382	3.83
14,376	Compass	382	3.83

Liontrust UK Focus 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 KINGDOM (continued)			
	Internet (10.45%)	920	9.22
54,774	Auto Trader	432	4.33
76,001	Rightmove	488	4.89
	Lodging (0.57%)	323	3.24
10,964	Whitbread	323	3.24
	Machinery Diversified (6.54%)	503	5.04
7,330	Spirax-Sarco Engineering	503	5.04
	Miscellaneous Manufacturing (6.03%)	350	3.51
8,259	Diploma	350	3.51
	Oil & Gas Producers (4.97%)	291	2.91
11,759	Shell	291	2.91
	Pharmaceuticals (0.00%)	49	0.49
34,921	Applied Nutrition	49	0.49
	Private Equity (6.19%)	449	4.50
12,607	3i	449	4.50
	Real Estate Investment & Services (0.00%)	327	3.28
145,453	Grainger	327	3.28
	Real Estate Investment Trusts (0.00%)	112	1.12
16,026	Segro REIT	112	1.12
	Retail (2.12%)	361	3.62
33,811	Dunelm	361	3.62

Liontrust UK Focus 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 KINGDOM (continued)			
	Software (0.00%)	129	1.29
10,115	Sage	129	1.29
	UNITED STATES OF AMERICA (9.78%)	896	8.98
	Commercial Services (4.91%)	386	3.87
1,755	Verisk Analytics	386	3.87
	Healthcare Products (4.87%)	510	5.11
1,228	Thermo Fisher Scientific	510	5.11
	LITHUANIA (0.00%)	419	4.20
	Internet (0.00%)	419	4.20
133,113	Baltic Classifieds	419	4.20
	FINLAND (3.22%)	407	4.08
	Machinery Diversified (3.22%)	407	4.08
10,472	Kone	407	4.08
	COLLECTIVE INVESTMENT SCHEMES (0.00%)	0	0.00
	GERMANY (0.00%)	0	0.00
4,060,044	Speymill Deutsche Immobilien~	0	0.00
	Portfolio of investments	9,739	97.59
	Net other assets	241	2.41
	Total net assets	9,980	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.

Liontrust UK Focus Fund (continued)

Portfolio Statement (continued)

as at 31 December 2024

Stocks shown as REITs represent Real Estate Investment Trust.

~ Delisted securities.

Liontrust UK Focus 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		1,578		3,102
Revenue	3	315		394	
Expenses	4	(106)		(147)	
Interest payable and similar charges	6	–		(2)	
Net revenue before taxation		209		245	
Taxation	5	(1)		16	
Net revenue after taxation			208		261
Total return before distributions			1,786		3,363
Distributions	7		(208)		(261)
Change in net assets attributable to shareholders from investment activities			1,578		3,102

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		17,157		27,630
Amounts received on issue of shares	1,249		5,558	
Amounts paid on cancellation of shares	(10,104)		(19,330)	
		(8,855)		(13,772)
Dilution adjustment		4		19
Change in net assets attributable to shareholders from investment activities		1,578		3,102
Retained distributions on accumulation shares		96		178
Closing net assets attributable to shareholders		9,980		17,157

Liontrust UK Focus Fund (continued)

Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
Assets			
Fixed assets			
Investments		9,739	16,489
Current assets:			
Debtors	8	123	21
Cash and bank balances	9	193	770
Total assets		10,055	17,280
Liabilities			
Creditors:			
Distribution payable		(10)	(20)
Other creditors	10	(65)	(103)
Total liabilities		(75)	(123)
Net assets attributable to shareholders		9,980	17,157

Liontrust UK Focus 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 15.

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	1,578	3,109
Foreign currency losses	–	(7)
Net capital gains	1,578	3,102

3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	15	30
Interest distributions on CIS holdings	–	1
Non-taxable overseas dividends	24	23
UK dividends	276	340
Total revenue	315	394

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*	106	147
Total expenses	106	147

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

Liontrust UK Focus 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/(credit) for the year		
Overseas tax	1	(16)
Total tax charge/(credit) [see note(b)]	1	(16)

b) Factors affecting the tax charge/(credit) for the year

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

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Net revenue before taxation	209	245
Corporation tax at 20% (2023 - 20%)	42	49
Effects of:		
Movement in unrecognised tax losses	18	24
Overseas tax	1	(16)
Revenue not subject to tax	(60)	(73)
Total tax charge/(credit) [see note(a)]	1	(16)

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 £5,738,000 (2023: £5,720,000) due to tax losses of £28,688,000 (2023: £28,597,000). 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
Total interest payable and similar charges	–	2

Liontrust UK Focus 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)
Interim distribution	122	166
Final distribution	28	82
	150	248
Amounts deducted on cancellation of shares	63	30
Amounts received on issue of shares	(5)	(17)
Distributions	208	261

The distributable amount has been calculated as follows:

Net revenue after taxation	208	261
Distributions	208	261

The distribution per share is set out in the tables on page 74.

8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued revenue	6	17
Amounts receivable for issue of shares	80	3
Overseas withholding tax	8	1
Sales awaiting settlement	29	–
Total debtors	123	21

9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	193	770
Total cash and bank balances	193	770

Liontrust UK Focus 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 ACD's charge	7	12
Amounts payable for cancellation of shares	41	91
Purchases awaiting settlement	17	–
Total other creditors	65	103

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 £7,000 (2023: £12,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £106,000 (2023: £147,000).

13 Risk management policies

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

- equity, equity related and non-equity shares;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- short-term borrowings used to finance operational cash flows;
- units and shares in collective investment schemes;
- shareholders' funds, which represent investors' monies which are invested on their behalf from overseas investments held;
- derivative transactions for efficient portfolio management in accordance with the Sub-fund's investment policies.

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

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

Liontrust UK Focus Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

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

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

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-fund's investment objective. An individual Sub-fund ACD has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that individual stocks also meet an acceptable risk reward profile. Futures contracts may be used to hedge against market price risk where deemed appropriate for efficient portfolio management purposes and for investment 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 11.1%.

As at 31 December 2023, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 10.8%.

Some limitations of sensitivity analysis are;

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

The Sub-fund is required to calculate its exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk (VaR).

Liontrust UK Focus Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Market price risk (continued)

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

VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

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

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

Currency risk

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

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

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

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

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

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

However, in line with the Sub-fund's objectives of investing primarily in the UK and Ireland, the Sub-fund is expected to have only minimal foreign currency exposures.

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

Liontrust UK Focus Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Interest rate risk

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

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

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

Liquidity risk

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

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

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

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

Counterparty credit risk

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

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

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

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. The Sub-fund currently does not engage in stock lending. The ACD is required to provide shareholder 60 days' prior written notice.

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.

Liontrust UK Focus Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Counterparty credit risk (continued)

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

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

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

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

Maturity profile of financial liabilities

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

Fair value of financial assets and liabilities

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

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2024		
Level 1: Quoted prices	9,739	—
	9,739	—
31.12.2023		
Level 1: Quoted prices	16,489	—
	16,489	—

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Liontrust UK Focus Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

14 Share movement

For the year ending 31 December 2024

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
X Accumulation	5,714,465	430,713	(3,706,715)	—	2,438,463
X Income	2,196,369	87,575	(592,627)	—	1,691,317

Liontrust UK Focus Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs

for the year ending 31 December 2024

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Equity instruments (direct)	3,288	2	0.06	15	0.46
Total purchases	3,288	2		15	
Total purchases including transaction costs	3,305				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Equity instruments (direct)	11,637	4	0.03	–	–
Total sales	11,637	4		–	
Total sales net of transaction costs	11,633				
Total transaction costs		6		15	
Total transaction costs as a % of average net assets		0.05%		0.12%	

Liontrust UK Focus Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs (continued)

for the year ending 31 December 2023

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	12,570	5	0.04	51	0.41
Total purchases	12,570	5		51	
Total purchases including transaction costs	12,626				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	25,977	10	0.04	–	–
Total sales	25,977	10		–	
Total sales net of transaction costs	25,967				
Total transaction costs		15		51	
Total transaction costs as a % of average net assets		0.08%		0.28%	

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 0.19% (2023: 0.11%).

Liontrust UK Focus Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

16 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 X Accumulation share class has decreased by 0.39% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

Liontrust UK Focus Fund (continued)

Distribution Tables

for the year ended 31 December 2024

Final distribution

Group 1 - Shares purchased prior to 1 July 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2025 Pence per share	Distribution paid 28.2.2024 Pence per share
X Accumulation - Group 1	0.7273	—	0.7273	1.0899
X Accumulation - Group 2	0.2282	0.4991	0.7273	1.0899
X Income - Group 1	0.5955	—	0.5955	0.9002
X Income - Group 2	0.1657	0.4298	0.5955	0.9002

Interim distribution

Group 1 - Shares purchased prior to 1 January 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2024 Pence per share	Distribution paid 31.8.2023 Pence per share
B Accumulation - Group 1+	—	—	—	13.9016
B Accumulation - Group 2	—	—	—	13.9016
X Accumulation - Group 1	2.8306	—	2.8306	1.9661
X Accumulation - Group 2	1.2887	1.5419	2.8306	1.9661
X Income - Group 1	2.3388	—	2.3388	1.6475
X Income - Group 2	1.1874	1.1514	2.3388	1.6475

+ Closed on 19 December 2023

* 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 Institutional UK Small Cap Fund

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

Investment Objective

To deliver a total return (the combination of income and capital growth) that at the end of any five year period is in excess of achieving a total return of the Numis Smaller Companies plus AIM (ex Investment Companies) Total Return Index, after all costs and charges have been deducted. There is no guarantee that the objective will be achieved over any time period and capital is at risk.

Investment Policy

The Sub-fund will invest at least 80% of its scheme property by value, directly or indirectly, in the shares of UK smaller companies. These are companies that are:

- listed or traded in the UK, and
- domiciled or incorporated in the UK
- and have a market capitalisation of less than £2bn.

The Sub-fund may also invest up to 20% of its scheme property by value in the shares of UK companies with a market capitalisation greater than £2bn and in non-UK companies of any size, cash, deposits and money market instruments.

The Sub-fund may invest in these asset classes directly and indirectly. It may invest indirectly through transferable securities (such as depositary receipts) or collective investment schemes (open or closed ended) which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the scheme property may be invested in other collective investment schemes.

The Sub-fund does not have any restrictions on the industry sectors it can invest in.

Investment Strategy

The investment manager pursues a flexible stockpicking investment approach to identify companies judged to be undervalued by the market and, in their opinion, are quality growing companies. These companies will typically have favourable company specific prospects where the outcomes are judged to be more within the management's control, than dependent on broader external macroeconomic factors. Investment ideas are generated by detailed fundamental research and analysis of companies. The investment manager's criteria include strength of management teams, secular trends, sustainable business models with predictability, robust balance sheets, potential for improving margins and returns, and good cash generation.

Liontrust Institutional UK Small Cap Fund (continued)

Investment review

The Liontrust Institutional UK Small Cap Fund closed on 21 July 2023 and will be terminated at a later date once the residual assets and liabilities have been settled.

Liontrust Institutional UK Small Cap Fund (continued)

Comparative Tables

for the year ended 31 December 2024

A Accumulation Accounting year ended	31 December 2023+ per share (p)	31 December 2022 per share (p)
Change in net assets per share		
Opening net asset value per share	279.19	383.14
Return before operating charges	3.47	(100.90)
Operating charges	0.00	(3.05)
Return after operating charges	3.47	(103.95)
Distributions	—	(2.87)
Retained distributions on accumulation shares	—	2.87
Closing net asset value per share	282.66	279.19
After direct transaction costs of*	(0.52)	(0.93)
Performance		
Return after charges	1.24%	(27.13%)
Other information		
Closing net asset value (£'000)	—	10
Closing number of shares	—	3,594
Operating charges**	0.00%	1.00%
Direct transaction costs*	0.31%	0.31%
Prices		
Highest share price	296.20	394.00
Lowest share price	273.71	255.22

+ Liontrust Institutional UK Small Cap Fund closed 21 July 2023.

* 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 Institutional UK Small Cap Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

B Accumulation Accounting year ended	31 December 2023+ per share (p)	31 December 2022 per share (p)
Change in net assets per share		
Opening net asset value per share	325.47	443.63
Return before operating charges	(4.34)	(118.16)
Operating charges	0.00	0.00
Return after operating charges	(4.34)	(118.16)
Distributions	(3.02)	(5.77)
Retained distributions on accumulation shares	3.02	5.77
Closing net asset value per share	321.13	325.47
After direct transaction costs of*	(1.30)	(1.08)
Performance		
Return after charges	(1.33%)	(26.63%)
Other information		
Closing net asset value (£'000)	–	49,951
Closing number of shares	–	15,347,186
Operating charges**	0.00%	0.00%
Direct transaction costs*	0.31%	0.31%
Prices		
Highest share price	345.52	456.25
Lowest share price	319.66	297.03

+ Liontrust Institutional UK Small Cap Fund closed 21 July 2023.

* 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 Institutional UK Small Cap Fund (continued)

Portfolio Statement

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (0.00%)	0	0.00
	UNITED KINGDOM (0.00%)	0	0.00
	Retail (0.00%)	0	0.00
1,335,970	Patisserie Holdings~	0	0.00
	COLLECTIVE INVESTMENT SCHEMES (0.00%)	0	0.00
	GERMANY (0.00%)	0	0.00
9,023,019	Speymill Deutsche Immobilien~	0	0.00
	Portfolio of investments	0	0.00
	Net other liabilities	0	0.00
	Total net assets	0	0.00

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.

~ Delisted securities.

Liontrust Institutional UK Small Cap Fund (continued)

Statement of Total Return

for the year ended 31 December 2024

	Notes	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Income					
Net capital gains/(losses)	2		–		(353)
Revenue	3	1		435	
Expenses	4	–		–	
Interest payable and similar charges	6	–		(4)	
Net revenue before taxation		1		431	
Taxation	5	–		(22)	
Net revenue after taxation			1		409
Total return before distributions			1		56
Distributions	7		–		(390)
Change in net assets attributable to shareholders from investment activities			1		(334)

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		–		49,961
Amounts received on issue of shares	–		–	
Amounts paid on cancellation of shares	–		(50,152)	
Amounts payable on termination	(1)		(19)	
		(1)		(50,171)
Dilution adjustment		–		444
Change in net assets attributable to shareholders from investment activities		1		(334)
Retained distributions on accumulation shares		–		100
Closing net assets attributable to shareholders		–		–

Liontrust Institutional UK Small Cap Fund (continued)

Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
Assets			
Cash and bank balances	9	20	38
Total assets		20	38
Liabilities			
Creditors:			
Other creditors	10	(20)	(38)
Total liabilities		(20)	(38)
Net assets attributable to shareholders		–	–

Liontrust Institutional UK Small Cap 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 15.

2 Net capital gains/(losses)

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital gains/(losses) comprise:		
Non-derivative securities	–	(353)
Net capital gains/(losses)	–	(353)

3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	1	68
Interest distributions on CIS holdings	–	34
Non-taxable overseas dividends	–	18
UK dividends	–	315
Total revenue	1	435

4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Total expenses*	–	–

* The audit fee for the year (borne out of the ACD's charge), excluding VAT, was £2,658 (2023: £6,440). Where the total fee exceeds the ACD's charge, the shortfall will be met by the ACD.

Liontrust Institutional UK Small Cap Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

5 Taxation

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
a) Analysis of the tax charge for the year		
Corporation tax	–	19
Overseas tax	–	3
Total tax charge [see note(b)]	–	22

b) Factors affecting the tax charge for the year

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

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Net revenue before taxation	1	431
Corporation tax at 20% (2023 - 20%)	–	86
Effects of:		
Overseas tax	–	3
Revenue not subject to tax	–	(67)
Total tax charge [see note(a)]	–	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.

6 Interest payable and similar charges

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Overdraft interest	–	4
Total interest payable and similar charges	–	4

Liontrust Institutional UK Small Cap 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)
Interim distribution	–	100
Final distribution	–	–
	–	100
Amounts deducted on cancellation of shares	–	290
Distributions	–	390

The distributable amount has been calculated as follows:

Net revenue after taxation	1	409
Less: Income transferred to capital	(1)	(19)
Distributions	–	390

The distribution per share is set out in the tables on page 90.

8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Total debtors	–	–

9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	20	38
Total cash and bank balances	20	38

10 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Amounts payable for cancellation of shares	–	19
Amounts payable on termination	20	–
Corporation tax	–	19
Total other creditors	20	38

Liontrust Institutional UK Small Cap Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

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 £Nil (2023: £Nil).

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

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

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

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

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

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

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry

Liontrust Institutional UK Small Cap Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Market price risk (continued)

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 and for investment purposes.

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.

The Sub-fund closed on 21 July 2023 and held no investments at the end of the current or prior year, therefore no market risk sensitivity analysis has been included.

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.

Liontrust Institutional UK Small Cap Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

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

The Sub-fund closed on 21 July 2023 and had no assets at the current or prior year end therefore no currency risk sensitivity analysis has been disclosed.

Interest rate risk

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

Prior to its closure, the majority of the Sub-fund's financial assets were equity shares and other investments which neither pay interest nor have a maturity date. 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 disclosed.

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

Liquidity risk

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

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

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

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

Liontrust Institutional UK Small Cap Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

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.

At the balance sheet date, there were no counterparties to open derivative contracts (2023: none). At the year end collateral of £Nil (2023: £Nil) was received; collateral pledged was £Nil (2023: £Nil) and none (2023: none) of the Sub-fund's financial assets were past due or impaired.

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

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

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

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

Maturity profile of financial liabilities

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

Fair value of financial assets and liabilities

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

Valuation of financial investments

The Sub fund closed on 21 July 2023 and therefore had no financial investments at the current or prior year end.

14 Share movement

All share classes of the Sub-fund were fully liquidated on 21 July 2023.

Liontrust Institutional UK Small Cap Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs

The Sub-fund closed on 21 July 2023 and therefore there were no transactions during the year ending 31 December 2024.

for the year ending 31 December 2023

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	16,336	11	0.07	45	0.28
Total purchases	16,336	11		45	
Total purchases including transaction costs	16,392				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	63,746	47	0.07	1	–
Total sales	63,746	47		1	
Total sales net of transaction costs	63,698				
Total transaction costs		58		46	
Total transaction costs as a % of average net assets		0.17%		0.14%	

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 0.00% (2023: 0.00%). The Sub-fund closed on 21 July 2023 and there were no investments held at the current year end.

Liontrust Institutional UK Small Cap Fund (continued)

Distribution Tables

for the year ended 31 December 2024

Final distribution

Group 1 - Shares purchased prior to 1 July 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2025 Pence per share	Distribution paid 28.2.2024 Pence per share
A Accumulation - Group 1	—	—	—	—
A Accumulation - Group 2	—	—	—	—
B Accumulation - Group 1	—	—	—	—
B Accumulation - Group 2	—	—	—	—

Interim distribution

Group 1 - Shares purchased prior to 1 January 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2024 Pence per share	Distribution paid 31.8.2023 Pence per share
A Accumulation - Group 1	—	—	—	—
A Accumulation - Group 2	—	—	—	—
B Accumulation - Group 1	—	—	—	3.0199
B Accumulation - Group 2	—	—	—	3.0199

* 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 Tortoise Fund

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

Investment Objective

To produce a return in excess of SONIA (Sterling Overnight Index Average) in all market conditions, over any three-year period after all costs and charges have been deducted and with less volatility than the MSCI World Net Total Return Index. There is no guarantee that a positive return will be achieved over any time period and capital is at risk.

Investment Policy

The Sub-fund aims to achieve its objective by investment in a portfolio of long equity positions and uses derivatives to take synthetic short equity positions. At least 70% by value of the aggregate of these long and short positions will be in companies listed in EEA Member States, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United Kingdom or the United States of America. It may also invest in the shares of companies throughout the world (including emerging markets).

The Sub-fund will hold a maximum of 60 long positions, representing an overall net position of up to 100% of Net Asset Value (where "net position" means the position once synthetic short positions have been subtracted from long positions). The long positions will be achieved by direct purchases of securities.

The maximum number of synthetic short positions is 60, which may represent up to 100% of the Sub-fund's Net Asset Value, and each synthetic short position will not exceed 10% of the Sub-fund's Net Asset Value. The synthetic short positions will ordinarily be achieved by the use of contracts for differences (CFDs) placed with approved counterparties, but other derivatives may also be used to achieve synthetic short positions. Where index derivatives are used for efficient portfolio management, those derivatives positions will not be counted towards the maximum of long positions nor the maximum of synthetic short positions.

The Sub-fund may also hold and invest up to 100% of its NAV in near cash assets, which include government and public securities.

The total exposure (under the commitment approach) of the Sub-fund will not exceed 200% of NAV and will be monitored on a daily basis to ensure that the total exposure does not exceed this stated maximum.

The Sub-fund does not have any restrictions on the industry sectors or the economic sectors it can invest in. At times the portfolio may be concentrated.

The Sub-fund may also hold and invest in cash, deposits, government and public securities and/or money market instruments where the Investment Manager considers that there are not sufficient suitable investment opportunities; to facilitate the Sub-fund's ability to meet redemption requests; and where the Sub-fund has received subscriptions that are awaiting investment. The Sub-fund may also hold and invest up to 100% of its NAV in cash, deposits, government and public securities and/or money market instruments to protect the value of the Sub-fund and maintain liquidity at times in falling or volatile markets.

The Sub-fund may invest in these asset classes directly or indirectly via other transferable securities and collective investment schemes. These may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the Sub-fund Property may be invested in other collective investment schemes.

Investment Strategy

The Sub-fund is actively managed. The investment manager uses a combination of macro analysis of the credit, industrial and consumer cycles and micro analysis of individual company's operational performance and valuation to make investment decisions. The investment manager aims to invest in long equity position in companies they believe to be undervalued, where operational performance is improving and which are in the low end of their historical price range. The investment manager aims to take short positions in companies they believe to be overvalued, where operational performance is deteriorating, and which are in the high end of their historical price range. This strategy is designed to limit overall portfolio downside while offering medium term (which the investment manager defines as 3 years) appreciation.

Liontrust Tortoise Fund (continued)

Investment Strategy (continued)

In terms of portfolio construction the gross and net exposure are arrived at by a combination of both macro views in terms of likely direction and volatility of equity markets together with micro views on the relative attractiveness of long and short positions given current market pricing. Positions are sized according to risk. Risk is defined as the range of potential outcomes. Higher risk shares with a wider range of potential outcomes have smaller weightings and lower risk shares have higher weightings. The investment manager assesses risk by looking at the volatility of revenues and the amount of fixed costs which together drive profit volatility. They then consider the company's balance sheet and the scope for the valuation of the shares to change in the future.

Liontrust Tortoise Fund (continued)

Investment review

In December 2023, it was decided that it was uneconomic to continue managing the Liontrust Tortoise Fund at its reduced size. As a result, the Sub-fund closed on 22 February 2024, with net proceeds returned to shareholders. Shareholders were also offered the opportunity to exchange their shares for an equivalent holding in Liontrust GF European Strategic Equity Fund, an Irish UCITS which has a broadly similar investment objective as the Liontrust Tortoise Fund.

Liontrust Tortoise Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

United Kingdom Treasury Bill 0% 26/2/2024

Sales

United Kingdom Treasury Bill 0% 26/2/2024

International Business Machines

Meta Platforms

Universal Health Services 'B'

Huntington Ingalls Industries

Cardinal Health

Ralph Lauren

Viatis

Novartis ADR

Microsoft

Liontrust Tortoise 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	270.37	248.66	204.77
Return before operating charges	4.75	31.21	48.44
Operating charges	(0.73)	(9.50)	(4.55)
Return after operating charges	4.02	21.71	43.89
Distributions	(0.48)	(4.80)	(3.29)
Retained distributions on accumulation shares	0.48	4.80	3.29
Closing net asset value per share	274.39	270.37	248.66
After direct transaction costs of*	(0.07)	(0.37)	(0.42)
Performance			
Return after charges	1.49%	8.73%	21.43%
Other information			
Closing net asset value (£'000)	–	9,702	29,426
Closing number of shares	–	3,588,227	11,833,886
Operating charges**	1.00%	1.00%	1.00%
Direct transaction costs*	0.17%	0.14%	0.18%
Performance fee	0.85%	2.58%	0.96%
Prices			
Highest share price	275.12	270.47	251.04
Lowest share price	269.55	248.71	209.40

+ The Liontrust Tortoise Fund closed on 22 February 2024.

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

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

Liontrust Tortoise Fund (continued)

Portfolio Statement

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (53.58%)	0	0.00
	CHINA (1.54%)	0	0.00
	FRANCE (4.87%)	0	0.00
	GERMANY (5.32%)	0	0.00
	ITALY (1.83%)	0	0.00
	JAPAN (3.57%)	0	0.00
	SOUTH AFRICA (1.25%)	0	0.00
	SPAIN (0.61%)	0	0.00
	SWITZERLAND (1.79%)	0	0.00
	UNITED KINGDOM (6.30%)	0	0.00
	UNITED STATES OF AMERICA (26.50%)	0	0.00
	BONDS (29.63%)	0	0.00
	UNITED KINGDOM GOVERNMENT BONDS (29.63%)	0	0.00
	DERIVATIVES ((0.46%))	0	0.00
	Forward Currency Contracts (0.57%)		
	Futures ((1.03%))		
	Portfolio of investments	0	0.00
	Net other liabilities	0	0.00
	Total net assets	0	0.00

Comparative figures shown in brackets relate to 31 December 2023.

The Liontrust Tortoise Fund closed on 22 February 2024 and there are no holdings to disclose at 31 December 2024.

Liontrust Tortoise 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		99		2,055
Revenue	3	36		769	
Expenses	4	(21)		(748)	
Interest payable and similar charges	6	(4)		(58)	
Net revenue/(expense) before taxation		11		(37)	
Taxation	5	8		(85)	
Net revenue/(expense) after taxation			19		(122)
Total return before distributions			118		1,933
Distributions	7		(25)		(417)
Change in net assets attributable to shareholders from investment activities			93		1,516

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		9,702		29,426
Amounts received on issue of shares	9		12,245	
Amounts paid on cancellation of shares	(9,802)		(33,864)	
Amounts payable on termination	(13)		–	
		(9,806)		(21,619)
Dilution adjustment		2		28
Change in net assets attributable to shareholders from investment activities		93		1,516
Retained distributions on accumulation shares		9		351
Closing net assets attributable to shareholders +		–		9,702

+ The Liontrust Tortoise Fund closed on 22 February 2024.

Liontrust Tortoise Fund (continued)

Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
Assets			
Investments		–	8,148
Current assets:			
Debtors	8	–	6
Cash and bank balances	9	13	1,716
Total assets		13	9,870
Liabilities			
Investment liabilities		–	(120)
Creditors:			
Other creditors	10	(13)	(48)
Total liabilities		(13)	(168)
Net assets attributable to shareholders		–	9,702

Liontrust Tortoise 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 15.

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	240	3,095
Derivative contracts	(126)	(2,070)
Forward currency contracts	(1)	1,084
Foreign currency losses	(14)	(55)
US REIT dividend capital gains retention	–	1
Net capital gains	99	2,055

3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	15	87
Interest from overseas fixed income securities	–	16
Interest from UK fixed income securities	15	94
Interest on balances held at futures clearing houses and brokers	2	32
Collateral interest	–	2
Non-taxable overseas dividends	4	450
Revenue from Contracts for Differences	–	16
UK dividends	–	69
US REIT dividends	–	3
Total revenue	36	769

Liontrust Tortoise Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

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*	11	209
Performance fees	10	539
Total expenses	21	748

* The audit fee for the year (borne out of the ACD's charge), excluding VAT, was £6,987 (2023: £9,200). Where the total fee exceeds the ACD's charge, the shortfall will be met by the ACD.

5 Taxation

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
a) Analysis of the tax (credit)/charge for the year		
Overseas tax	(8)	85
Total tax (credit)/charge [see note(b)]	(8)	85

b) Factors affecting the tax (credit)/charge for the year

The taxation assessed for the year is lower (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/(expense) before taxation	11	(37)
Corporation tax at 20% (2023 - 20%)	2	(7)
Effects of:		
Movement in unrecognised tax losses	(1)	111
Overseas tax	(8)	85
Revenue not subject to tax	(1)	(104)
Total tax (credit)/charge [see note(a)]	(8)	85

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.

Liontrust Tortoise Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

5 Taxation (continued)

c) Deferred tax

At the year end there is a potential deferred tax asset of £1,931,000 (2023: £1,932,000) due to tax losses of £9,656,000 (2023: £9,663,000). 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)
Interest on contracts for difference	–	14
Overdraft interest	–	44
Interest paid on margin deposits	4	–
Total interest payable and similar charges	4	58

7 Distributions

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Special distribution	9	–
Interim distribution	–	272
Final distribution	–	79
	9	351
Amounts deducted on cancellation of shares	16	109
Amounts received on issue of shares	–	(43)
Distributions	25	417

The distributable amount has been calculated as follows:

Net revenue/(expense) after taxation	19	(122)
Add: Income transferred to capital	(4)	–
Add: Performance fees reimbursed by capital	10	539
Distributions	25	417

The distribution per share is set out in the tables on page 110.

Liontrust Tortoise Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued revenue	–	6
Total debtors	–	6

9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Amount held at futures clearing houses and brokers	–	275
Cash and bank balances	13	1,441
Total cash and bank balances	13	1,716

10 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued ACD's charge	–	14
Accrued performance fee	–	15
Amounts payable for cancellation of shares	–	19
Amounts payable on termination	13	–
Total other creditors	13	48

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 £Nil (2023: £29,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £21,000 (2023: £748,000).

Liontrust Tortoise Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

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

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

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

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

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

Market price risk

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

Liontrust Tortoise Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Market price risk (continued)

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.

The Sub-fund closed on 22 February 2024 and had no assets at the current year end therefore no market risk sensitivity analysis has been disclosed at 31 December 2024.

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

Some limitations of sensitivity analysis are;

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

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 used derivatives in the year, namely foreign exchange forwards for hedging purposes and futures. The level of Market Exposure in the Sub-fund as at year end as measured by the Commitment Approach described above was 0.00% (2023: 34.90%).

Currency risk

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

Liontrust Tortoise Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Currency risk (continued)

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

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

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

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

The Sub-fund closed on 22 February 2024 and is not subject to significant amounts of risk due to fluctuations in the prevailing level of currency exchange rates at the year end. Therefore, no exchange rate sensitivity analysis has been disclosed.

At 31 December 2023, the majority of the Sub fund's financial assets and liabilities are denominated in the Sub-fund's functional currency. As a result, the Sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of currency exchange rates. Therefore, no exchange rate sensitivity analysis has been disclosed.

Interest rate risk

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

Prior to its closure, the majority of the Sub-fund's financial assets were equity shares and other investments which neither pay interest nor have a maturity date. 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.

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.

Liontrust Tortoise Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)**Liquidity risk (continued)**

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.

	31.12.2024 (£'000)	31.12.2023 (£'000)
Summary of Credit ratings		
Investment grade	–	2,875

Counterparty exposures

The Sub-fund closed on 22 February 2024 and therefore had no counterparty exposure at the current year end.

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

Counterparty details Financial Derivative Transactions	Forwards (£'000)	Total Exposure (£'000)
Bank of New York Mellon International	55	55

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.

Liontrust Tortoise Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Fair value of financial assets and liabilities

Securities are valued at bid and offer prices for calculating the cancellation and creation prices at the Sub-fund's daily valuation point.

Valuation of financial investments

The Sub-fund closed on 22 February 2024 and therefore had no financial investments at the current year end.

31.12.2023	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	8,073	(100)
Level 2: Observable market data	75	(20)
	8,148	(120)

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.

14 Share movement

For the year ending 31 December 2024

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
C Accumulation	3,588,227	3,336	(3,591,563)	—	—

Liontrust Tortoise Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs

for the year ending 31 December 2024

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Debt instruments (direct)	99	–	–	–	–
Total purchases	99	–		–	
Total purchases including transaction costs	99				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Equity instruments (direct)	5,439	2	0.04	–	–
Debt instruments (direct)	2,991	–	–	–	–
Total sales	8,430	2		–	
Total sales net of transaction costs	8,428				
Total transaction costs		2		–	
Total transaction costs as a % of average net assets		0.17%		–	

Liontrust Tortoise Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs (continued)

for the year ending 31 December 2023

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	13,793	6	0.04	7	0.05
Debt instruments (direct)	16,478	–	–	–	–
Total purchases	30,271	6		7	
Total purchases including transaction costs	30,284				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	39,022	14	0.04	3	0.01
Debt instruments (direct)	13,706	–	–	–	–
Total sales	52,728	14		3	
Total sales net of transaction costs	52,711				
Total transaction costs		20		10	
Total transaction costs as a % of average net assets		0.09%		0.05%	

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.

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (2023: 0.06%). The Sub-fund closed on 22 February 2024 and there were no investments held at the current year end.

Liontrust Tortoise Fund (continued)

Distribution Tables

for the year ended 31 December 2024

Final distribution

Group 1 - Shares purchased prior to 1 July 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2025 Pence per share	Distribution paid 28.2.2024 Pence per share
C Accumulation - Group 1	—	—	—	2.1905
C Accumulation - Group 2	—	—	—	2.1905

Interim distribution

Group 1 - Shares purchased prior to 25 February 2024

Group 2 - Shares purchased 25 February 2024 to 30 June 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2024 Pence per share	Distribution paid 31.8.2023 Pence per share
C Accumulation - Group 1	—	—	—	2.6135
C Accumulation - Group 2	—	—	—	2.6135

Special distribution

Group 1 - Shares purchased prior to 1 January 2024

Group 2 - Shares purchased 1 January 2024 to 24 February 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 12.4.2024 Pence per share	Distribution paid 12.4.2023 Pence per share
C Accumulation - Group 1	0.4782	—	0.4782	—
C Accumulation - Group 2	0.3295	0.1487	0.4782	—

* 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 UK Equity Income Fund

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

Investment Objective

To produce, after all costs and charges have been deducted,

- an income in excess of the yield on the FTSE All-Share Total Return Index over any period of five years; and
- a total return (income and capital growth) in excess of the return on FTSE All-Share Total Return Index over any period of five years.

There is no guarantee that the objective will be achieved over any time period and capital is at risk.

Investment Policy

The Sub-fund will invest at least 80% of its scheme property by value, directly or indirectly, in the shares of UK companies.

These are companies that are:

- listed or traded in the UK, and
- domiciled or incorporated in the UK.

The Sub-fund may also invest up to 20% of its scheme property by value in the shares of non-UK companies, cash, deposits and money market instruments.

The Sub-fund may invest in these asset classes directly and indirectly. It may invest indirectly through transferable securities (such as depositary receipts) or collective investment schemes (open or closed ended) which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the scheme property may be invested in other collective investment schemes.

The Sub-fund does not have any restrictions on the industry sectors or the size of companies it can invest in.

Investment Strategy

The Sub-fund is actively managed. The investment managers take a long-term (which the investment manager defines as at least 5 years) outlook when selecting companies. Each new investment in the Sub-fund is subject to three tests:

1. Does cash flow have the potential to improve?
2. Can the balance sheet support both income and business investment?
3. Is the company undervalued relative to our assessment of its potential?

The investment manager analyses the company valuation, cash flow, profit and loss and balance sheet on both a historic and prospective basis and will invest in companies that, in their opinion, are undervalued (relative to their industry peers, history or prospects), have a strong balance sheet and where their cash flow is expected to improve (either the amount or the quality).

Liontrust UK Equity Income Fund (continued)

Investment review

The Liontrust UK Equity Income Fund merged into Liontrust Income Fund (a Sub-fund of Liontrust Investment Funds I ICVC) on 13 October 2023 and will be terminated at a later date once the residual assets and liabilities have been settled.

Liontrust UK Equity Income Fund (continued)

Comparative Tables

for the year ended 31 December 2024

X Accumulation Accounting year ended	31 December 2023+ per share (p)	31 December 2022 per share (p)
Change in net assets per share		
Opening net asset value per share	199.27	214.09
Return before operating charges	15.78	(13.50)
Operating charges	(1.08)	(1.32)
Return after operating charges	14.70	(14.82)
Distributions	(9.02)	(7.40)
Retained distributions on accumulation shares	9.02	7.40
Closing net asset value per share	213.97	199.27
After direct transaction costs of*	(0.90)	(0.79)
Performance		
Return after charges	7.38%	(6.92%)
Other information		
Closing net asset value (£'000)	–	20,947
Closing number of shares	–	10,512,049
Operating charges**	0.65%	0.65%
Direct transaction costs*	0.54%	0.39%
Prices		
Highest share price	218.73	219.70
Lowest share price	201.68	179.89

+ Merged into Liontrust Income Fund, a Sub-fund of Liontrust Investments Funds I on 13 October 2023.

* 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 UK Equity Income Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

X Income Accounting year ended	31 December 2023+ per share (p)	31 December 2022 per share (p)
Change in net assets per share		
Opening net asset value per share	127.26	141.97
Return before operating charges	10.06	(8.98)
Operating charges	(0.68)	(0.87)
Return after operating charges	9.38	(9.85)
Distributions	(5.70)	(4.86)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	130.94	127.26
After direct transaction costs of*	(0.57)	(0.52)
Performance		
Return after charges	7.37%	(6.94%)
Other information		
Closing net asset value (£'000)	—	25,762
Closing number of shares	—	20,243,174
Operating charges**	0.65%	0.65%
Direct transaction costs*	0.54%	0.39%
Prices		
Highest share price	139.58	145.73
Lowest share price	126.61	117.14

+ Merged into Liontrust Income Fund, a Sub-fund of Liontrust Investments Funds I on 13 October 2023.

* 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 UK Equity Income Fund (continued)

Statement of Total Return

for the year ended 31 December 2024

	Notes	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Income					
Net capital (losses)/gains	2		(1)		1,677
Revenue	3	(1)		1,933	
Expenses	4	–		(229)	
Interest payable and similar charges	6	–		(1)	
Net (expense)/revenue before taxation		(1)		1,703	
Taxation	5	4		23	
Net revenue after taxation			3		1,726
Total return before distributions			2		3,403
Distributions	7		–		(1,896)
Change in net assets attributable to shareholders from investment activities			2		1,507

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		–		46,709
Amounts received on issue of shares	–		1,377	
In-specie transfer ¹	–		(40,464)	
Amounts paid on cancellation of shares	–		(9,984)	
Amounts payable on termination	(2)		(47)	
		(2)		(49,118)
Change in net assets attributable to shareholders from investment activities		2		1,507
Retained distributions on accumulation shares		–		902
Closing net assets attributable to shareholders		–		–

¹ Merged into Liontrust Income Fund on 13 October 2023.

Liontrust UK Equity Income Fund (continued)

Balance Sheet (continued)

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
Assets			
Cash and bank balances	9	4	47
Total assets		4	47
Liabilities			
Creditors:			
Other creditors	10	(4)	(47)
Total liabilities		(4)	(47)
Net assets attributable to shareholders		-	-

Liontrust UK Equity Income Fund (continued)

Notes to the financial statements

for the year ended 31 December 2024

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 13 to 15.

2 Net capital (losses)/gains

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital (losses)/gains comprise:		
Non-derivative securities	–	1,678
Foreign currency losses	(1)	(1)
Net capital (losses)/gains	(1)	1,677

3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	–	21
Non-taxable overseas dividends	–	150
Revenue from short-term money market funds	–	33
UK dividends	(1)	1,716
UK REIT dividends	–	13
Total revenue	(1)	1,933

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*	–	229
Total expenses	–	229

* The audit fee for the year (borne out of the ACD's charge), excluding VAT, was £2,658 (2023: £6,440). Where the total fee exceeds the ACD's charge, the shortfall will be met by the ACD.

Liontrust UK Equity Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

5 Taxation

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
a) Analysis of the tax credit for the year		
Overseas tax	(4)	(23)
Total tax credit [see note(b)]	(4)	(23)

b) Factors affecting the tax credit for the year

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

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Net (expense)/revenue before taxation	(1)	1,703
Corporation tax at 20% (2023 - 20%)	–	341
Effects of:		
Movement in unrecognised tax losses	–	32
Overseas tax	(4)	(23)
Revenue not subject to tax	–	(373)
Total tax credit [see note(a)]	(4)	(23)

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 £7,868,000 (2023: £7,868,000) due to tax losses of £39,338,000 (2023: £39,338,000). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year.

6 Interest payable and similar charges

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Overdraft interest	–	1
Total interest payable and similar charges	–	1

Liontrust UK Equity Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

7 Distributions

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Interim distribution	–	1,132
Special distribution	–	672
Final distribution	–	–
	–	1,804
Amounts deducted on cancellation of shares	–	103
Amounts received on issue of shares	–	(11)
Distributions	–	1,896

The distributable amount has been calculated as follows:

Net revenue after taxation	3	1,726
Less: Tax relief on capitalised expenses	–	(12)
Add: Income transferred to capital	(3)	(47)
Add: ACD's charge reimbursed by capital	–	229
Distributions	–	1,896

The distribution per share is set out in the tables on page 125.

8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Total debtors	–	–

9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	4	47
Total cash and bank balances	4	47

Liontrust UK Equity Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

10 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Amounts payable on termination	4	47
Total other creditors	4	47

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 £Nil (2023: £Nil).

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

13 Risk management policies

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

- equity, equity related and non-equity shares;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- short-term borrowings used to finance operational cash flows;
- units and shares in collective investment schemes;
- shareholders' funds, which represent investors' monies which are invested on their behalf from overseas investments held;
- derivative transactions for efficient portfolio management in accordance with the Sub-fund's investment policies.

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

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

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

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

Liontrust UK Equity Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Market price risk

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

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.

The Sub-fund closed on 13 October 2023 and held no investments at the end of the current or prior year and therefore no market risk sensitivity analysis has been included.

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.

Liontrust UK Equity Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Market price risk (continued)

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

The Sub-fund closed on 13 October 2023 and had no assets at the current or prior year end therefore no exchange rate sensitivity analysis has been disclosed.

Interest rate risk

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

Prior to its closure, the majority of the Sub-fund's financial assets were equity shares and other investments which neither pay interest nor have a maturity date. 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.

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

Liontrust UK Equity Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

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

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

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

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

Maturity profile of financial liabilities

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

Fair value of financial assets and liabilities

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

Valuation of financial investments

The Sub fund closed on 13 October 2023 and therefore had no financial investments at the current or prior year end.

14 Share movement

All share classes of the sub-fund were fully liquidated on 13 October 2023.

Liontrust UK Equity Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs

The Sub-fund closed on 13 October 2023 and therefore there were no transactions during the year ending 31 December 2024.

for the year ending 31 December 2023

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	37,578	18	0.05	151	0.40
Collective investment schemes	21	–	–	–	–
Total purchases	37,599	18		151	
Total purchases including transaction costs	37,768				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	83,607	22	0.03	–	–
Collective investment schemes	21	–	–	–	–
In-specie transfers	38,353	–	–	–	–
Total sales	121,981	22		–	
Total sales net of transaction costs	121,959				
Total transaction costs		40		151	
Total transaction costs as a % of average net assets		0.11%		0.43%	

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.

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (2023: 0.00%). The Sub-fund closed on 13 October 2023 and there were no investments held at the current or prior year end.

Liontrust UK Equity Income Fund (continued)

Distribution Tables

for the year ended 31 December 2024

Special distribution

Group 1 - Shares purchased prior to 13 October 2024

Group 2 - Shares purchased 1 July 2024 to 13 October 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 24.11.2024 Pence per share	Distribution paid 24.11.2023 Pence per share
X Accumulation - Group 1	—	—	—	3.5264
X Accumulation - Group 2	—	—	—	3.5264
X Income - Group 1	—	—	—	2.1941
X Income - Group 2	—	—	—	2.1941

Interim distribution

Group 1 - Shares purchased prior to 1 January 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2024 Pence per share	Distribution paid 31.8.2023 Pence per share
X Accumulation - Group 1	—	—	—	5.4941
X Accumulation - Group 2	—	—	—	5.4941
X Income - Group 1	—	—	—	3.5096
X Income - Group 2	—	—	—	3.5096

* 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 Equity Fund

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

Investment Objective

To deliver a total return (the combination of income and capital growth) that at the end of any five year period is in excess of achieving a total return of the MSCI All Country World Net Total Return Index, after all costs and charges have been deducted. There is no guarantee that the objective will be achieved over any time period and capital is at risk.

Investment Policy

The Sub-fund will invest at least 80% of its scheme property by value, directly or indirectly, in the shares of companies throughout the world including emerging markets.

The Sub-fund may also invest up to 20% of its scheme property by value in, cash, deposits and money market instruments.

The Sub-fund may invest in these asset classes directly and indirectly. It may invest indirectly through transferable securities (such as depositary receipts or collective investment schemes (open or closed ended) which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the scheme property may be invested in other collective investment schemes.

The Sub-fund does not have any restrictions on the countries, industry sectors or the size of companies it can invest in.

Investment Strategy

The Sub-fund is actively managed by a team of individual investment managers each of whom has responsibility for managing a portion of the Sub-fund. The Sub-fund does not have any particular style bias. The investment managers are flexible investors who will aim to outperform the market by investing in a combination of companies that are judged to be undervalued by the market. The characteristics of these companies could vary and may include companies with good prospects for growth, a competitive advantage or management alignment with shareholder outcomes. The investment managers may also look for companies where there is a catalyst for recovery such as management change or an improving business environment. This multi-manager structure allows individual accountability as well as harnessing teamwork, together with providing natural diversification of manager risk.

Liontrust Global Equity Fund (continued)

Investment review

Performance and market review

Over the period to the date of the Sub-fund's closure on 16 February 2024, the Sub-fund returned 6.8% ('X' accumulation class, in sterling, net of fees) versus 4.7% by its comparator benchmark, the MSCI AC World Index*.

The Sub-fund was merged into the Liontrust Global Alpha Fund (a Sub-fund of Liontrust Investment Funds I ICVC) in February after the move was approved in a vote at an Extraordinary General Meeting of shareholders. The final valuation of the Sub-fund was at 12 noon on 16 February 2024.

The Liontrust Global Alpha Fund was chosen rather than another fund because of its similar investment objective and policy to the Liontrust Global Equities Fund. The Sub-funds were also managed by the same investment team who applied the same investment process to both, and their portfolios were very similar with almost 70% alignment in holdings. The Liontrust Global Equity Fund was £8.5 million in size and the Liontrust Global Alpha Fund was £122.5 million in size, so investors could benefit from potential economies of scale provided by the larger, combined Fund.

*Source: Factset

January 2025

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

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

Liontrust Global Equity Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Mercadolibre
Novartis
Novo Nordisk
Taiwan Semiconductor Manufacturing ADR
Zimmer Biomet
UniCredit
Naspers
Microsoft
Intercontinental Exchange
Frontdoor

Sales

NVIDIA
Mercadolibre
Novo Nordisk
Taiwan Semiconductor Manufacturing ADR
Alphabet 'A'
Amazon.com
Microsoft
Novartis
Naspers
Performance Food

Liontrust Global Equity Fund (continued)

Comparative Tables

for the year ended 31 December 2024

B Accumulation (Sterling) Accounting year ended	31 December 2023+ per share (p)	31 December 2022 per share (p)
Change in net assets per share		
Opening net asset value per share	254.96	284.65
Return before operating charges	33.03	(29.69)
Operating charges	0.00	0.00
Return after operating charges	33.03	(29.69)
Distributions	(1.32)	(3.38)
Retained distributions on accumulation shares	1.32	3.38
Closing net asset value per share	287.99	254.96
After direct transaction costs of*	(0.36)	(0.12)
Performance		
Return after charges	12.95%	(10.43%)
Other information		
Closing net asset value (£'000)	–	25,152
Closing number of shares	–	9,865,080
Operating charges**	0.00%	0.00%
Direct transaction costs*	0.18%	0.05%
Prices		
Highest share price	292.77	387.13
Lowest share price	256.60	275.74

+ Closed on 18 September 2023

* 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 Equity Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

B Accumulation (US Dollars) Accounting year ended	31 December 2022+ per share (c)
Change in net assets per share	
Opening net asset value per share	226.28
Return before operating charges	(35.04)
Operating charges	0.00
Return after operating charges	(35.04)
Distributions	—
Retained distributions on accumulation shares	—
Closing net asset value per share	191.24
After direct transaction costs of*	(0.05)
Performance	
Return after charges	(15.49%)
Other information	
Closing net asset value (\$'000)	—
Closing number of shares	—
Operating charges**	0.00%
Direct transaction costs*	0.05%
Prices	
Highest share price	227.21
Lowest share price	170.10

+ Closed on 12 August 2022

* 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 Equity Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

X Accumulation (Sterling) 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	284.12	240.06	269.74
Return before operating charges	20.88	45.76	(28.09)
Operating charges	(0.25)	(1.70)	(1.59)
Return after operating charges	20.63	44.06	(29.68)
Distributions	—	(1.92)	(1.58)
Retained distributions on accumulation shares	—	1.92	1.58
Closing net asset value per share	304.75	284.12	240.06
After direct transaction costs of*	(0.11)	(0.48)	(0.11)
Performance			
Return after charges	7.26%	18.35%	(11.00%)
Other information			
Closing net asset value (£'000)	—	8,482	22,389
Closing number of shares	—	2,985,425	9,326,488
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs*	0.30%	0.18%	0.05%
Prices			
Highest share price	304.96	285.28	366.83
Lowest share price	278.46	241.32	260.27

+ The Liontrust Global Equity Fund merged into the Liontrust Global Alpha Fund on 16 February 2024.

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

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

Liontrust Global Equity Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

X Accumulation (US Dollars) Accounting year ended	31 December 2022+ per share (c)
Change in net assets per share	
Opening net asset value per share	214.42
Return before operating charges	(33.40)
Operating charges	(0.46)
Return after operating charges	(33.86)
Distributions	—
Retained distributions on accumulation shares	—
Closing net asset value per share	180.56
After direct transaction costs of*	(0.03)
Performance	
Return after charges	(15.79%)
Other information	
Closing net asset value (\$'000)	—
Closing number of shares	—
Operating charges**	0.65%
Direct transaction costs*	0.05%
Prices	
Highest share price	215.29
Lowest share price	160.75

+ Closed on 12 August 2022

* 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 Equity Fund (continued)

Portfolio Statement

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (\$'000)	Percentage of total net assets (%)
	EQUITIES (94.59%)	0	0.00
	CANADA (1.17%)	0	0.00
	CHILE (0.78%)	0	0.00
	CHINA (2.10%)	0	0.00
	DENMARK (4.08%)	0	0.00
	FRANCE (4.53%)	0	0.00
	GERMANY (0.48%)	0	0.00
	HONG KONG (0.67%)	0	0.00
	INDIA (0.47%)	0	0.00
	IRELAND (1.32%)	0	0.00
	ITALY (0.78%)	0	0.00
	JAPAN (3.04%)	0	0.00
	NORWAY (0.61%)	0	0.00
	PANAMA (1.56%)	0	0.00
	PERU (0.84%)	0	0.00
	SINGAPORE (0.27%)	0	0.00
	SOUTH AFRICA (1.65%)	0	0.00
	SOUTH KOREA (3.42%)	0	0.00
	SPAIN (0.22%)	0	0.00
	SWITZERLAND (2.62%)	0	0.00
	TAIWAN (2.03%)	0	0.00
	UNITED KINGDOM (2.98%)	0	0.00
	UNITED STATES OF AMERICA (56.37%)	0	0.00
	URUGUAY (2.60%)	0	0.00
	Portfolio of investments	0	0.00
	Net other liabilities	0	0.00
	Total net assets	0	0.00

Comparative figures shown in brackets relate to 31 December 2023.

The Liontrust Global Equity Fund closed on 16 February 2024 and there are no holdings to disclose at 31 December 2024.

Liontrust Global Equity 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		655		4,673
Revenue	3	10		174	
Expenses	4	(9)		(81)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation		1		93	
Taxation	5	–		26	
Net revenue after taxation			1		119
Total return before distributions			656		4,792
Distributions	7		–		(119)
Change in net assets attributable to shareholders from investment activities			656		4,673

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		10,813		57,187
Amounts received on issue of shares	165		2,699	
In-specie transfer	(11,492)		–	
Amounts paid on cancellation of shares	(139)		(53,856)	
Amounts payable on termination	(2)		–	
		(11,468)		(51,157)
Dilution adjustment		–		37
Change in net assets attributable to shareholders from investment activities		656		4,673
Retained distributions on accumulation shares		(1)		73
Closing net assets attributable to shareholders +		–		10,813

+ The Liontrust Global Equity Fund merged into the Liontrust Global Alpha Fund on 16 February 2024.

Liontrust Global Equity Fund (continued)

Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (\$'000)	31.12.2023 (\$'000)
Assets			
Investments		–	10,228
Current assets:			
Debtors	8	–	150
Cash and bank balances	9	2	575
Total assets		2	10,953
Liabilities			
Creditors:			
Other creditors	10	(2)	(140)
Total liabilities		(2)	(140)
Net assets attributable to shareholders		–	10,813

Liontrust Global Equity 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 15.

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	651	4,681
Foreign currency gains/(losses)	4	(8)
Net capital gains	655	4,673

3 Revenue

	1.1.2024 to 31.12.2024 (\$'000)	1.1.2023 to 31.12.2023 (\$'000)
Bank interest	3	15
Non-taxable overseas dividends	7	140
Taxable overseas dividends	–	11
UK dividends	–	8
Total revenue	10	174

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*	9	81
Total expenses	9	81

* The audit fee for the year (borne out of the ACD's charge), excluding VAT, was \$8,853 (2023: \$11,443). Where the total fee exceeds the ACD's charge, the shortfall will be met by the ACD.

Liontrust Global Equity 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/(credit) for the year		
Overseas tax	–	(26)
Total tax charge/(credit) [see note(b)]	–	(26)

b) Factors affecting the tax charge/(credit) for the year

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

	1.1.2024 to 31.12.2024 (\$'000)	1.1.2023 to 31.12.2023 (\$'000)
Net revenue before taxation	1	93
Corporation tax at 20% (2023 - 20%)	–	19
Effects of:		
Movement in unrecognised tax losses	1	11
Overseas tax	–	(26)
Revenue not subject to tax	(1)	(30)
Total tax charge/(credit) [see note(a)]	–	(26)

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 \$433,000 (2023: \$432,000) due to tax losses of \$2,166,000 (2023: \$2,160,000). 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	–	–
Total interest payable and similar charges	–	–

Liontrust Global Equity 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)
Interim distribution	–	23
Final distribution	–	51
	–	74
Amounts deducted on cancellation of shares	–	62
Amounts received on issue of shares	–	(17)
Distributions	–	119
The distributable amount has been calculated as follows:		
Net revenue after taxation	1	119
Add: Income transferred to capital	(1)	–
Distributions	–	119

The distribution per share is set out in the tables on page 147.

8 Debtors

	31.12.2024 (\$'000)	31.12.2023 (\$'000)
Accrued revenue	–	4
Currency sales awaiting settlement	–	110
Overseas withholding tax	–	14
Sales awaiting settlement	–	22
Total debtors	–	150

9 Cash and bank balances

	31.12.2024 (\$'000)	31.12.2023 (\$'000)
Cash and bank balances	2	575
Total cash and bank balances	2	575

Liontrust Global Equity 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 ACD's charge	–	6
Amounts payable on termination	2	–
Currency purchases awaiting settlement	–	110
Purchases awaiting settlement	–	24
Total other creditors	2	140

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 \$Nil (2023: \$6,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was \$9,000 (2023: \$81,000).

13 Risk management policies

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

- equity, equity related and non-equity shares;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- short-term borrowings used to finance operational cash flows;
- units and shares in collective investment schemes;
- shareholders' funds, which represent investors' monies which are invested on their behalf from overseas investments held;
- derivative transactions for efficient portfolio management in accordance with the Sub-fund's investment policies.

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

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

Liontrust Global Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

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

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

Market price risk

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

The Sub-fund closed on 16 February 2024 and had no assets at the current year end therefore no market risk sensitivity analysis has been disclosed at 31 December 2024.

As at 31 December 2023, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 9.1%.

Some limitations of sensitivity analysis are;

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

The Sub-fund is required to calculate its exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk (VaR).

Liontrust Global Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Market price risk (continued)

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

VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

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

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

Currency risk

Currency risk is the risk that the revenue and net asset value of the Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-fund's investments may be significantly affected by currency risk movements as some of the assets and income are denominated in currencies other than US Dollars, which is the Sub-fund'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 closed on 16 February 2024 and is not subject to significant amounts of risk due to fluctuations in the prevailing level of currency exchange rates at the year end. Therefore, no exchange rate sensitivity analysis has been disclosed.

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

Liontrust Global Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Currency risk (continued)

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

Currency Profile	Net Foreign Currency Assets		Total (\$'000)
	Monetary Exposures (\$'000)	Non-Monetary Exposures (\$'000)	
Currency			
Canadian Dollar	–	125	125
Danish Krone	13	441	454
Euro	2	715	717
Hong Kong Dollar	–	317	317
Japanese Yen	–	329	329
Norwegian Krone	–	66	66
South African Rand	–	178	178
South Korean Won	1	370	371
Swiss Franc	–	283	283
United Kingdom Pound	–	259	259
United States Dollar	569	7,145	7,714
	585	10,228	10,813

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.

Prior to its closure, the majority of the Sub-fund's financial assets were 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

Liontrust Global Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Liquidity risk (continued)

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.

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 Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)**Valuation of financial investments**

The Sub-fund closed on 16 February 2024 and therefore had no financial investments at the current year end.

31.12.2023	Assets (\$'000)	Liabilities (\$'000)
Level 1: Quoted prices	10,228	—
	10,228	—

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.

14 Share movement

For the year ending 31 December 2024

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
X Accumulation (Sterling)	2,985,425	45,336	(3,030,761)	—	—

Liontrust Global Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs

for the year ending 31 December 2024

	Transaction Value (\$'000)	Commissions (\$'000)	%	Taxes (\$'000)	%
Purchases (excluding derivatives)					
Equity instruments (direct)	3,729	1	0.03	1	0.03
Total purchases	3,729	1		1	
Total purchases including transaction costs	3,731				
	Transaction Value (\$'000)	Commissions (\$'000)	%	Taxes (\$'000)	%
Sales (excluding derivatives)					
Equity instruments (direct)	3,675	1	0.03	1	0.03
In-specie transfers	10,942	–	–	–	–
Total sales	14,617	1		1	
Total sales net of transaction costs	14,615				
Total transaction costs		2		2	
Total transaction costs as a % of average net assets		0.17%		0.13%	

Liontrust Global Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs (continued)

for the year ending 31 December 2023

Purchases (excluding derivatives)	Transaction Value (\$'000)	Commissions (\$'000)	%	Taxes (\$'000)	%
Equity instruments (direct)	6,016	2	0.03	2	0.03
Total purchases	6,016	2		2	
Total purchases including transaction costs	6,020				
Sales (excluding derivatives)	Transaction Value (\$'000)	Commissions (\$'000)	%	Taxes (\$'000)	%
Equity instruments (direct)	56,056	19	0.03	9	0.02
Total sales	56,056	19		9	
Total sales net of transaction costs	56,028				
Total transaction costs		21		11	
Total transaction costs as a % of average net assets		0.12%		0.06%	

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 0.00% (2023: 0.08%). The Sub-fund closed on 16 February 2024 and there were no investments held at the current year end.

Liontrust Global Equity Fund (continued)

Distribution Tables

for the year ended 31 December 2024

Final distribution

Group 1 - Shares purchased prior to 1 July 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2025 Pence per share	Distribution paid 28.2.2024 Pence per share
X Accumulation (Sterling) - Group 1	—	—	—	1.3255
X Accumulation (Sterling) - Group 2	—	—	—	1.3255

Interim distribution

Group 1 - Shares purchased prior to 1 January 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2024 Pence per share	Distribution paid 31.8.2023 Pence per share
B Accumulation (Sterling) - Group 1	—	—	—	1.3227
B Accumulation (Sterling) - Group 2	—	—	—	1.3227
X Accumulation (Sterling) - Group 1	—	—	—	0.5916
X Accumulation (Sterling) - Group 2	—	—	—	0.5916

* 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 Focus Fund

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

Investment Objective

To deliver a total return (the combination of income and capital growth) that at the end of any five year period is in excess of achieving a total return of the MSCI All Country World Net Total Return Index, after all costs and charges have been deducted. There is no guarantee that the objective will be achieved over any time period and capital is at risk.

Investment Policy

The Sub-fund will invest at least 80% of its scheme property by value, directly or indirectly, in the shares of companies throughout the world (including emerging markets). The Sub-fund will be focused and will have holdings in no more than 60 companies.

The Sub-fund may also invest up to 20% of its scheme property by value in, cash, deposits and money market instruments.

The Sub-fund may invest in these asset classes directly and indirectly. It may invest indirectly through transferable securities (such as depositary receipts) or collective investment schemes (open or closed ended) which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the scheme property may be invested in other collective investment schemes.

The Sub-fund does not have any restrictions on the countries, industry sectors or the size of companies it can invest in.

Investment Strategy

The Sub-fund is actively managed by a team of individual investment managers each of whom has responsibility for managing a portion of the Sub-fund. The Sub-fund does not have any particular style biases but instead uses flexible Investment Managers who will aim to outperform the market by investing in a combination of companies that are judged to be undervalued by the market. The characteristics of these companies could vary and may include companies with good prospects for growth, a competitive advantage or management alignment with shareholder outcomes. The investment managers may also look for companies where there is a catalyst for recovery such as management change or an improving business environment. This multi-manager structure allows individual accountability as well as harnessing teamwork, together with providing natural diversification of manager risk.

Liontrust Global Focus Fund (continued)

Investment review

The Sub-fund was merged into the Liontrust Global Alpha Fund (a Sub-fund of Liontrust Investment Funds I ICVC) in February after the move was approved in a vote at an Extraordinary General Meeting of shareholders. The Liontrust Global Alpha Fund was chosen rather than another fund because of its similar investment objective and policy to the Liontrust Global Focus Fund. The Sub-funds were also managed by the same investment team who applied the same investment process to both, and their portfolios were very similar with over 90% alignment in holdings. The combination of the two Sub-funds also offers investors the potential to benefit from economies of scale provided by the larger, combined fund.

Liontrust Global Focus Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

ICON

Sales

Mercadolibre
 Novo Nordisk
 Taiwan Semiconductor Manufacturing ADR
 Alphabet 'A'
 NVIDIA
 Microsoft
 Novartis
 Naspers
 Performance Food
 Installed Building Products

Liontrust Global Focus Fund (continued)

Comparative Tables

for the year ended 31 December 2024

B Accumulation (Sterling)

Accounting year ended

31 December 2022+
per share (p)

Change in net assets per share

Opening net asset value per share	257.42
Return before operating charges	(8.91)
Operating charges	0.00
Return after operating charges	(8.91)
Distributions	—
Retained distributions on accumulation shares	—

Closing net asset value per share

248.51

After direct transaction costs of*

(0.24)

Performance

Return after charges	(3.46%)
----------------------	---------

Other information

Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges**	0.00%
Direct transaction costs*	0.12%

Prices

Highest share price	504.08
Lowest share price	279.43

+ Closed on 31 October 2022

* 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 Focus Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

B Accumulation (US Dollars)	31 December 2022+
Accounting year ended	per share (c)
Change in net assets per share	
Opening net asset value per share	204.65
Return before operating charges	(23.68)
Operating charges	0.00
Return after operating charges	(23.68)
Distributions	—
Retained distributions on accumulation shares	—
Closing net asset value per share	180.97
After direct transaction costs of*	(0.14)
Performance	
Return after charges	(11.57%)
Other information	
Closing net asset value (\$'000)	—
Closing number of shares	—
Operating charges**	0.00%
Direct transaction costs*	0.12%
Prices	
Highest share price	207.20
Lowest share price	164.02

+ Closed on 12 August 2022

* 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 Focus Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

X Accumulation (Sterling) 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	264.61	227.47	239.72
Return before operating charges	16.11	39.23	(10.31)
Operating charges	(0.04)	(2.09)	(1.94)
Return after operating charges	16.07	37.14	(12.25)
Distributions	—	(3.11)	(1.72)
Retained distributions on accumulation shares	—	3.11	1.72
Closing net asset value per share	280.68	264.61	227.47
After direct transaction costs of*	(0.03)	(0.10)	(0.28)
Performance			
Return after charges	6.07%	16.33%	(5.11%)
Other information			
Closing net asset value (£'000)	—	9,289	9,933
Closing number of shares	—	3,510,580	4,366,752
Operating charges**	0.85%	0.85%	0.85%
Direct transaction costs*	0.06%	0.04%	0.12%
Prices			
Highest share price	280.88	265.59	328.70
Lowest share price	260.86	228.17	243.80

+ The Liontrust Global Focus Fund merged into the Liontrust Global Alpha Fund on the 16 February 2024.

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

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

Liontrust Global Focus Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

X Accumulation (US Dollars) Accounting year ended	31 December 2022+ per share (c)
Change in net assets per share	
Opening net asset value per share	190.62
Return before operating charges	(22.06)
Operating charges	(0.87)
Return after operating charges	(22.93)
Distributions	—
Retained distributions on accumulation shares	—
Closing net asset value per share	167.69
After direct transaction costs of*	(0.13)
Performance	
Return after charges	(12.03%)
Other information	
Closing net asset value (\$'000)	—
Closing number of shares	—
Operating charges**	0.85%
Direct transaction costs*	0.12%
Prices	
Highest share price	192.97
Lowest share price	152.17

+ Closed on 12 August 2022

* 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 Focus Fund (continued)

Portfolio Statement

as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (\$'000)	Percentage of total net assets (%)
	EQUITIES (98.39%)	0	0.00
	CHILE (1.13%)	0	0.00
	CHINA (2.87%)	0	0.00
	DENMARK (5.54%)	0	0.00
	FRANCE (3.63%)	0	0.00
	IRELAND (1.81%)	0	0.00
	ITALY (2.00%)	0	0.00
	JAPAN (0.79%)	0	0.00
	PANAMA (1.65%)	0	0.00
	PERU (1.22%)	0	0.00
	SOUTH AFRICA (2.81%)	0	0.00
	SOUTH KOREA (4.34%)	0	0.00
	SWITZERLAND (5.83%)	0	0.00
	TAIWAN (3.23%)	0	0.00
	UNITED KINGDOM (3.03%)	0	0.00
	UNITED STATES OF AMERICA (54.02%)	0	0.00
	URUGUAY (4.49%)	0	0.00
	Portfolio of investments	0	0.00
	Net other liabilities	0	0.00
	Total net assets	0	0.00

Comparative figures shown in brackets relate to 31 December 2023.

The Liontrust Global Focus Fund closed on 16 February 2024 and there are no holdings to disclose at 31 December 2024.

Liontrust Global Focus 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		587		2,509
Revenue	3	8		208	
Expenses	4	(13)		(105)	
Interest payable and similar charges	6	–		–	
Net (expense)/revenue before taxation		(5)		103	
Taxation	5	(1)		45	
Net (expense)/revenue after taxation			(6)		148
Total return before distributions			581		2,657
Distributions	7		–		(148)
Change in net assets attributable to shareholders from investment activities			581		2,509

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		11,842		11,948
Amounts received on issue of shares	44		583	
In-specie transfer	(12,427)		–	
Amounts paid on cancellation of shares	(35)		(3,345)	
Amounts payable on termination	(5)		–	
		(12,423)		(2,762)
Dilution adjustment		–		2
Change in net assets attributable to shareholders from investment activities		581		2,509
Retained distributions on accumulation shares		–		145
Closing net assets attributable to shareholders +		–		11,842

+ The Liontrust Global Focus Fund merged into the Liontrust Global Alpha Fund on 16 February 2024.

Liontrust Global Focus Fund (continued)

Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (\$'000)	31.12.2023 (\$'000)
Assets			
Investments		–	11,651
Current assets:			
Debtors	8	–	60
Cash and bank balances	9	6	1,072
Total assets		6	12,783
Liabilities			
Creditors:			
Bank overdrafts		–	(933)
Other creditors	10	(6)	(8)
Total liabilities		(6)	(941)
Net assets attributable to shareholders		–	11,842

Liontrust Global Focus 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 15.

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	583	2,518
Foreign currency gains/(losses)	4	(9)
Net capital gains	587	2,509

3 Revenue

	1.1.2024 to 31.12.2024 (\$'000)	1.1.2023 to 31.12.2023 (\$'000)
Bank interest	3	21
Non-taxable overseas dividends	5	178
UK dividends	–	9
Total revenue	8	208

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*	13	105
Total expenses	13	105

* The audit fee for the year (borne out of the ACD's charge), excluding VAT, was \$8,853 (2023: \$11,443). Where the total fee exceeds the ACD's charge, the shortfall will be met by the ACD.

Liontrust Global Focus 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/(credit) for the year		
Overseas tax	1	(45)
Total tax charge/(credit) [see note(b)]	1	(45)

b) Factors affecting the tax charge/(credit) for the year

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

	1.1.2024 to 31.12.2024 (\$'000)	1.1.2023 to 31.12.2023 (\$'000)
Net (expense)/revenue before taxation	(5)	103
Corporation tax at 20% (2023 - 20%)	(1)	21
Effects of:		
Movement in unrecognised tax losses	3	16
Overseas tax	1	(45)
Relief on overseas tax expensed	(1)	–
Revenue not subject to tax	(1)	(37)
Total tax charge/(credit) [see note(a)]	1	(45)

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 \$712,000 (2023: \$709,000) due to tax losses of \$3,562,000 (2023: \$3,547,000). 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	–	–
Total interest payable and similar charges	–	–

Liontrust Global Focus 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)
Interim distribution	–	28
Final distribution	–	117
	–	145
Amounts deducted on cancellation of shares	–	5
Amounts received on issue of shares	–	(2)
Distributions	–	148
The distributable amount has been calculated as follows:		
Net (expense)/revenue after taxation	(6)	148
Add: Expense transferred to capital	6	-
Distributions	–	148

The distribution per share is set out in the tables on page 169.

8 Debtors

	31.12.2024 (\$'000)	31.12.2023 (\$'000)
Accrued revenue	–	9
Overseas withholding tax	–	51
Total debtors	–	60

9 Cash and bank balances

	31.12.2024 (\$'000)	31.12.2023 (\$'000)
Cash and bank balances	6	1,072
Total cash and bank balances	6	1,072

Liontrust Global Focus 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 ACD's charge	–	8
Amounts payable on termination	5	–
Overseas tax	1	–
Total other creditors	6	8

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 \$Nil (2023: \$8,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was \$13,000 (2023: \$105,000).

13 Risk management policies

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

- equity, equity related and non-equity shares;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- short-term borrowings used to finance operational cash flows;
- units and shares in collective investment schemes;
- shareholders' funds, which represent investors' monies which are invested on their behalf from overseas investments held;
- derivative transactions for efficient portfolio management in accordance with the Sub-fund's investment policies.

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

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

Liontrust Global Focus Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

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

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

Market price risk

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

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

As at 31 December 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.

The Sub-fund closed on 16 February 2024 and had no assets at the current year end therefore no market risk sensitivity analysis has been disclosed at 31 December 2024.

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 7.3%.

Some limitations of sensitivity analysis are;

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

The Sub-fund is required to calculate its exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk (VaR).

Liontrust Global Focus Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Market price risk (continued)

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

VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

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

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

Currency risk

Currency risk is the risk that the revenue and net asset value of the Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-fund's investments may be significantly affected by currency risk movements as some of the assets and income are denominated in currencies other than US Dollars, which is the Sub-fund'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 receive income in currencies other than US Dollars, and the US Dollars values of this income can be affected by movements in exchange rates. The Sub-fund converts all receipts of income into US Dollars 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

Currency	Net Foreign Currency Assets		Total (\$'000)
	Monetary Exposures (\$'000)	Non-Monetary Exposures (\$'000)	
Danish Krone	2	–	2
United States Dollar	(2)	–	(2)
	0	–	0

Liontrust Global Focus Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)**Currency risk (continued)**

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

Currency Profile

Currency	Net Foreign Currency Assets		Total (\$'000)
	Monetary Exposures (\$'000)	Non-Monetary Exposures (\$'000)	
Danish Krone	51	656	707
Euro	1	813	814
Hong Kong Dollar	–	131	131
Japanese Yen	–	94	94
South African Rand	1	333	334
South Korean Won	2	514	516
Swiss Franc	–	691	691
United Kingdom Pound	–	213	213
United States Dollar	136	8,206	8,342
	191	11,651	11,842

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.

Prior to its closure, the majority of the Sub-fund's financial assets were 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 disclosed.

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.

Liontrust Global Focus Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Liquidity risk (continued)

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.

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 Focus Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)**Valuation of financial investments**

The Sub-fund closed on 16 February 2024 and therefore had no financial investments at the current year end.

31.12.2023	Assets (\$'000)	Liabilities (\$'000)
Level 1: Quoted prices	11,651	—
	11,651	—

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.

14 Share movement

For the year ending 31 December 2024

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
X Accumulation (Sterling)	3,510,580	13,169	(3,523,749)	—	—

Liontrust Global Focus Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs

for the year ending 31 December 2024

	Transaction Value (\$'000)	Commissions (\$'000)	%	Taxes (\$'000)	%
Purchases (excluding derivatives)					
Equity instruments (direct)	37	–	–	–	–
Total purchases	37	–		–	
Total purchases including transaction costs	37				
	Transaction Value (\$'000)	Commissions (\$'000)	%	Taxes (\$'000)	%
Sales (excluding derivatives)					
Equity instruments (direct)	501	–	–	1	0.20
In-specie transfers	11,778	–	–	–	–
Total sales	12,279	–		1	
Total sales net of transaction costs	12,278				
Total transaction costs		–		1	
Total transaction costs as a % of average net assets		–		0.06%	

Liontrust Global Focus Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs (continued)

for the year ending 31 December 2023

	Transaction Value (\$'000)	Commissions (\$'000)	%	Taxes (\$'000)	%
Purchases (excluding derivatives)					
Equity instruments (direct)	3,408	1	0.03	1	0.03
Total purchases	3,408	1		1	
Total purchases including transaction costs	3,410				
	Transaction Value (\$'000)	Commissions (\$'000)	%	Taxes (\$'000)	%
Sales (excluding derivatives)					
Equity instruments (direct)	5,583	2	0.04	–	–
Total sales	5,583	2		–	
Total sales net of transaction costs	5,581				
Total transaction costs		3		1	
Total transaction costs as a % of average net assets		0.03%		0.01%	

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

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 0.00% (2023: 0.07%). The Sub-fund closed on 16 February 2024 and there were no investments held at the current year end.

Liontrust Global Focus Fund (continued)

Distribution Tables

for the year ended 31 December 2024

Final distribution

Group 1 - Shares purchased prior to 1 July 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2025 Pence per share	Distribution paid 28.2.2024 Pence per share
X Accumulation (Sterling) - Group 1	—	—	—	2.6223
X Accumulation (Sterling) - Group 2	—	—	—	2.6223

Interim distribution

Group 1 - Shares purchased prior to 1 January 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2024 Pence per share	Distribution paid 31.8.2023 Pence per share
X Accumulation (Sterling) - Group 1	—	—	—	0.4900
X Accumulation (Sterling) - Group 2	—	—	—	0.4900

* 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.

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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