

LIONTRUST INVESTMENT FUNDS IV

Annual Report &
Financial Statements

For the period:

1 January 2023

to

31 December 2023

LIONTRUST FUND PARTNERS LLP

LIONTRUST 

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

Management and Administration

Management and Administration

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

Liontrust Fund Partners LLP

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

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

Depository

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

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

Independent Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Administrator and Registrar

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

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

Management and Administration (continued)

Company Information

The Company is an investment company with variable capital under regulation 12 of the Open-Ended Investment Company Regulations 2001, incorporated in England and Wales under registered number IC 001039 and authorised by the Financial Conduct Authority on 4 June 2015. At the year end the Company offered two Sub-funds, the Liontrust Global Technology Fund and the Liontrust Japan Equity Fund (the "Sub-funds").

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

The assets of each Sub-fund will be treated as separate from those of every other Sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-fund. Each share class has the same rights on a winding up of the Company. Investment of the assets of each of the Sub-funds must comply with the FCA's COLL and the investment objective and policy of the relevant Sub-fund.

Remuneration policy

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

The table below provides an overview of the following for the year ended 31 March 2023:

- 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	102	15,629
of which		
Fixed remuneration	102	9,728
Variable remuneration	102	5,901
UCITS Remuneration Code Staff ^{1, 2}	7	408
of which		
Senior Management	2	14
Other control functions:		
Other code staff/risk takers	5	394

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

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

Management and Administration (continued)

Remuneration policy (continued)

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

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

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

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

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

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

Scope of the policy

By entity

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

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

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

By individual

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

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

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

Management and Administration (continued)

Approach to the remuneration

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

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

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

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

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps are required on all reports & accounts published after 13 January 2017. See pages 72 - 75 for disclosures at 31 December 2023.

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. Please note we have changed the reference and publication date of our annual Assessment of Value. Previously, the reference date was the end of August, with a publication date of December. Going forward, from 30 June 2023, the reference date will be 30 June, 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.

Holdings in Other Funds of the Company

As at 31 December 2023, there were no shares in any Sub-fund held by other Sub-funds of the Company.

Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgments and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;

Management and Administration (continued)

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

- assessing the Company and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its Sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

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

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

Report of the ACD to the Shareholders

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1 January 2023 to 31 December 2023.

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

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

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

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

Liontrust Asset Management PLC

Liontrust Asset Management PLC (Company) is a specialist fund management company with £27.8 billion in assets under management as at 31 December 2023 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.

Management and Administration (continued)

Liontrust Asset Management PLC (continued)

- 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 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, Liontrust Fund Partners LLP and Liontrust Portfolio Management Limited which are authorised and regulated by the Financial Conduct Authority. Liontrust Asset Management PLC is also the parent company of Liontrust International (Luxembourg) 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.

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

Member's Statement

In accordance with COLL 4.5.8BR, we hereby certify the Annual Report and the Financial Statements were approved by the management committee of members of the ACD and authorised for issue on 25 April 2024.



Antony Morrison

Member

25 April 2024

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

To the Shareholders of Liontrust Investment Funds IV ("the Company") for the year ended 31 December 2023.

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 2024

Independent Auditor's Report to the Shareholders of Liontrust Investment Funds IV (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 2023 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 12 to 13.

In our opinion, the financial statements:

- give a true and fair view, in accordance with the 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 2023 and of the net revenue/net expense and the net capital gains on the property of each of the sub-funds for the year than ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going Concern

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

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

Our conclusions based on this work:

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

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

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

Report on the audit of the financial statements (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

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

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.

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

Report on the audit of the financial statements (continued)

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Authorised Corporate Director's responsibilities

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

Auditor's responsibilities

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

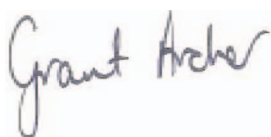
A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report to the Shareholders of Liontrust Investment Funds IV (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 2024

Notes applicable to the financial statements of all Sub-funds

for the year ended 31 December 2023

1 Accounting Policies

a) Basis of accounting

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

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

b) Valuation of investments

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

c) Revenue

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

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

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.

d) Expenses

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

e) Allocation of income and expenses

The allocation of income and expenses to each share class is based on the proportion of the Sub-funds' 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 (NAV) 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.

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

for the year ended 31 December 2023

1 Accounting Policies (continued)

g) Exchange rates

For Liontrust Global Technology 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 Japan Equity Fund, transactions in foreign currencies are translated into Sterling at the average exchange rate for the period. Investments and other assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates applicable at the end of the accounting period.

h) Financial instruments

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

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

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

j) Special dividends

Special dividends are reviewed on a case by case basis when determining if the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distribution. The tax accounting treatment follows the treatment of the principal amount.

k) Functional currency

The base currency of the Company is Sterling and is taken to be the 'functional currency' of the Company except from the Liontrust Japan Equity Fund which has the 'functional currency' of Japanese Yen.

Liontrust Global Technology Fund

Report for the year from 1 January 2023 to 31 December 2023

Investment Objective

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

Investment Policy

The Sub-fund invests at least 80% in shares of technology and telecommunications companies across the world. These are companies which, at the time of purchase, are anywhere within the GICS Information Technology and Communication Services sectors.

The Sub-fund may also invest up to 20% in other companies where technology is an integral element of the business, as well as in other eligible asset classes.

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

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

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

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

Investment Strategy

The Sub-fund invests in securities using a combination of economic, industry and stock specific analysis.

Liontrust Global Technology Fund (continued)

Investment review

Sub-fund review

The Liontrust Global Technology Fund (C Accumulation) returned 58.8% over the year, versus the MSCI World Technology Index's return of 44.6% and IA Technology & Telecommunications sector's 38.9% (both comparator benchmarks). *

First, the macro headwind that some of our companies' stock prices faced in 2022 blew much less strongly as the interest rate hiking cycle reached its later stages. This enabled the fundamentals of our companies to exert their influence on returns again and, in many cases, enabled us to generate returns from oversold valuations.

Second, our companies overall executed well in 2023. Many of our companies did not waste the opportunity of macro and stock price volatility to improve its business by cutting costs, re-focusing on core segments and increasing profitability, creating significant shareholder value. In the Q3 2023 earnings season (the most recent completed earnings season as we write), 90% of our companies met or beat expectations.

Third, 2023 saw the start of a new innovation cycle, driven most notably by an acceleration in the diffusion of artificial intelligence in the economy and we began to see the impact of this new innovation cycle in the fundamentals in several of our companies, as we detail below.

In managing the Sub-fund in 2023, we increased the effect of these three drivers by buying companies from our watchlist that were on sale, executing particularly well in the downturn and/or well positioned for the new innovation cycle, selling companies with less upside potential.

The Sub-fund's returns in 2023 were broad-based: 40 companies each contributed more than 50bps to the Sub-fund's return. Much has been recently written about the so-called "Magnificent 7" companies and their large contribution to index returns in 2023. We held each of these companies during at least some point during the year, however, overall we held a large underweight in the Magnificent 7 companies and significantly outperformed the index and peers in 2023 despite this.

Our average percentage weighting in the Magnificent 7 group during the year was 23%, which is half its weight of 51% in the MSCI World IT index, and as such the overall contribution of the Magnificent 7 to the Sub-fund's relative performance was significantly negative, at -9.4 percentage points, demonstrating that the Sub-fund's overall sources of return were broad and strong enough to beat this formidable group of companies.

While a number of our holdings posted strong gains over the period, the top contributors to performance during the year included **Nvidia, Microsoft, AMD, Tesla, Upstart, Apple, HubSpot** and **Shopify** – all of these companies, and the other strong performers, exemplified the above three drivers.

In the case of **Nvidia**, our top contributor for the year, the stock fell 50% during the 2022 calendar year and 66% to its trough in October 2022 largely as a result of a sharp cyclical downturn in some key segments of demand as a result of Covid lockdowns and reopening and the impact on valuation of rising interest rates. Then in 2023, Nvidia's leading position in semiconductors and associated capabilities for AI computing – of which its newest architecture has reduced the cost of the high powered computing for AI by around 90% – gave rise to powerful growth in earnings, driving the stock price up very substantially over the year even while its forward earnings multiple fell.

Likewise, most of the above companies experienced significant stock price falls in 2022 and have made operational improvements during 2023 and are strongly positioned for the AI innovation cycle. **Amazon** and **Microsoft** both experienced large stock price falls in 2022, presenting valuation upside, and in 2023 significantly cut costs, e.g. Microsoft cut 10,000 jobs in January 2023, Amazon cut 27,000 jobs in Q1 2023. At the same time, these companies began to assert themselves as potential leaders of the new technology cycle: both have improved their AI compute offerings within their cloud businesses and Microsoft released its Co-pilot software for its Microsoft 365 users, which has evidenced considerable productivity benefits even at this early stage.

ServiceNow, which manages large companies' software, including 85% of the Fortune 500, is strongly positioned to deliver AI capabilities to its customers, which will drive continued strong earnings growth for the company, having grown free cash flow per

Liontrust Global Technology Fund (continued)

Investment review (continued)

Sub-fund review (continued)

share at 50% per year over the past decade. Its stock price fell, and its operating margin is likely to reach around 28% in 2024 compared with an average of 5% over the past 3 years.

Salesforce fell around 60% peak to trough from November 2021 to December 2022. It has made very large operational improvements, with an expected operating margin of 32% in 2024 compared with just 2% in 2022, and sits in a strong position to integrate AI as part of its offering through its Salesforce Einstein product.

Adobe fell 60% peak to trough during 2022, but in March 2023 released its Firefly software establishing it as a leader in AI-enabled creative visual design. This will open up new markets for Adobe as 90% of Firefly users so far are new to the company. In terms of execution and focus, Adobe is likely to deliver operating margins in 2024 of around 45% compared with its 35% average of the past three years.

Netflix's stock price fell 76% peak to trough from November 2021 to May 2022. But the company has made significant strategic steps since, including providing a lower price ad-supported membership option to increase affordability for lower income households and countries opening up to large sources of new demand and beginning to build a potentially attractive advertising business. Free cash flow has increased from a -\$3 billion in 2019 to over +\$6 billion in 2023, and as the most watched streaming service sits in a position to benefit the most in its industry from the continued and broadening use of AI.

Constellation Software, alongside **Roper Technology** and **Vitec Software Group**, the steady-eddy serial acquirers in vertical market software, had a good year. These companies enabled us to access highly niche and defensible sources of technology innovation.

The biggest detractors to performance were e-commerce company **Sea Ltd**, where competition intensified during the year for their low-price offering and restaurant software company **Toast**, where profitability progress has been relatively slow.

We expect the Sub-fund to generate strong returns over the years ahead. We believe we are only five minutes into the football game of the new innovation cycle led by artificial intelligence and following the downturn at the end of the last cycle, our companies are mean and lean and valuations are attractive.

**Source: Financial Express, as at 31.12.23, total return, net of fees, income reinvested. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Storm Uru & James Dowey

Fund Managers

January 2024

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 Technology Fund (continued)

Investment review (continued)

Material portfolio changes by value

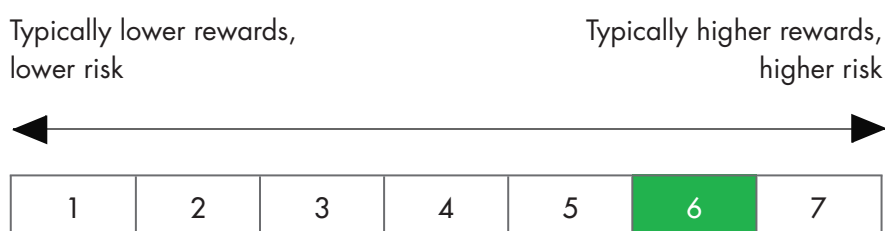
Purchases	Sales
NVIDIA	Microsoft
Tesla	Apple
Advanced Micro Devices	NVIDIA
Apple	ASML
Microsoft	Advanced Micro Devices
Netflix	Netflix
Constellation Software	Tesla
ASML	Alphabet
Marvell Technology	Adyen
Roper Technologies	Constellation Software

Liontrust Global Technology Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund is categorised 6 primarily for its exposure to global technology 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. If one of these investments falls in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments.
- The Sub-fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- 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.

Liontrust Global Technology Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

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

Liontrust Global Technology Fund (continued)

Comparative Tables

for the year ended 31 December 2023

C Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	277.10	410.36	335.90
Return before operating charges	163.24	(130.40)	77.74
Operating charges	(3.17)	(2.86)	(3.28)
Return after operating charges	160.07	(133.26)	74.46
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	437.17	277.10	410.36
After direct transaction costs of*	(0.83)	(0.04)	(0.07)
Performance			
Return after charges	57.77%	(32.47%)	22.17%
Other information			
Closing net asset value (£'000)	131,551	73,626	134,630
Closing number of shares	30,091,635	26,570,530	32,808,061
Operating charges**	0.87%	0.88%	0.88%
Direct transaction costs*	0.23%	0.01%	0.02%
Prices			
Highest share price	441.68	411.55	441.04
Lowest share price	276.04	270.52	310.07

* 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 Global Technology Fund (continued)

Portfolio Statement

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (98.37%)	129,258	98.26
	AUSTRALIA (0.00%)	1,865	1.42
10,000	Atlassian	1,865	1.42
	CANADA (6.15%)	11,047	8.39
3,500	Constellation Software	6,819	5.18
1,500	Constellation Software Warrants 31/03/2040	6	0.00
100,000	Lumine	1,779	1.35
40,000	Shopify 'A'	2,443	1.86
	ISRAEL (1.17%)	0	0.00
	JAPAN (1.10%)	0	0.00
	NETHERLANDS (5.62%)	1,772	1.35
3,000	ASML	1,772	1.35
	NEW ZEALAND (0.00%)	1,502	1.14
25,000	Xero	1,502	1.14
	SOUTH KOREA (1.37%)	0	0.00
	SWEDEN (0.00%)	6,306	4.79
15,000	Spotify Technology	2,211	1.68
90,000	Vitec Software	4,095	3.11
	TAIWAN (2.36%)	5,137	3.90
63,000	Taiwan Semiconductor Manufacturing ADR	5,137	3.90
	UNITED KINGDOM (0.00%)	2,992	2.27
30,000	ARM	1,768	1.34
140,000	Wise	1,224	0.93
	UNITED STATES OF AMERICA (80.60%)	98,637	75.00
20,000	10X Genomics	878	0.67
9,000	Adobe	4,213	3.20
45,000	Advanced Micro Devices	5,204	3.96
8,000	Airbnb	855	0.65
9,000	Alphabet	995	0.76

Liontrust Global Technology Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
UNITED STATES OF AMERICA (continued)			
13,000	Apple	1,963	1.49
17,000	Applied Materials	2,161	1.64
25,000	BlackLine	1,225	0.93
3,500	Broadcom	3,065	2.33
16,000	Cadence Design Systems	3,418	2.60
80,000	Credo Technology	1,222	0.93
20,000	Datadog	1,904	1.45
1,000,000	Ginkgo Bioworks	1,318	1.00
6,000	HubSpot	2,731	2.08
5,000	Intuit	2,452	1.86
3,000	Lam Research	1,843	1.40
100,000	Marvell Technology	4,730	3.60
3,500	Meta Platforms	972	0.74
66,000	Micron Technology	4,418	3.36
6,000	Microsoft	1,769	1.34
26,000	Moderna	2,028	1.54
12,000	MongoDB	3,848	2.93
6,000	Netflix	2,291	1.74
30,000	NVIDIA	11,653	8.86
11,000	Onto Innovation	1,318	1.00
150,000	Palantir Technologies	2,019	1.53
5,000	Palo Alto Networks	1,156	0.88
155,000	Recursion Pharmaceuticals	1,196	0.91
9,000	Roku	647	0.49
13,000	Roper Technologies	5,559	4.23
3,000	salesforce.com	619	0.47
5,000	ServiceNow	2,773	2.11
11,000	Snowflake	1,716	1.30
5,000	Super Micro Computer	1,115	0.85
7,000	Synopsys	2,825	2.15
25,500	Tesla	4,970	3.78
9,000	Trade Desk	508	0.39
35,000	Twilio 'A'	2,082	1.58

Liontrust Global Technology Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
UNITED STATES OF AMERICA (continued)			
55,000	Upstart	1,761	1.34
7,000	Zscaler	1,217	0.93
Portfolio of investments		129,258	98.26
Net other assets		2,293	1.74
Total net assets		131,551	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 2022.

Stocks shown as ADRs represent American Depositary Receipts.

Liontrust Global Technology Fund (continued)

Statement of Total Return

for the year ended 31 December 2023

	Notes	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Income					
Net capital gains/(losses)	2		39,872		(39,971)
Revenue	3	391		438	
Expenses	4	(835)		(835)	
Interest payable and similar charges	6	(155)		–	
Net expense before taxation		(599)		(397)	
Taxation	5	(53)		(65)	
Net expense after taxation			(652)		(462)
Total return before distributions			39,220		(40,433)
Distributions	7		–		–
Change in net assets attributable to shareholders from investment activities			39,220		(40,433)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2023

	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Opening net assets attributable to shareholders		73,626		134,630
Amounts received on issue of shares	103,840		19,541	
Amounts paid on cancellation of shares	(85,179)		(40,112)	
		18,661		(20,571)
Dilution adjustment		44		–
Change in net assets attributable to shareholders from investment activities		39,220		(40,433)
Closing net assets attributable to shareholders		131,551		73,626

Liontrust Global Technology Fund (continued)

Balance Sheet

as at 31 December 2023

	Notes	31.12.2023 (£'000)	31.12.2022 (£'000)
Assets			
Fixed assets			
Investments		129,258	72,423
Current assets:			
Debtors	8	3,650	528
Cash and bank balances	9	2,451	1,364
Total assets		135,359	74,315
Liabilities			
Creditors:			
Bank overdrafts		(1,349)	–
Other creditors	10	(2,459)	(689)
Total liabilities		(3,808)	(689)
Net assets attributable to shareholders		131,551	73,626

Liontrust Global Technology Fund (continued)

Notes to the financial statements

for the year ended 31 December 2023

1 Accounting policies

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

2 Net capital gains/(losses)

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
The net capital gains/(losses) comprise:		
Non-derivative securities	39,970	(39,931)
Forward currency contracts	–	(7)
Foreign currency losses	(98)	(33)
Net capital gains/(losses)	39,872	(39,971)

3 Revenue

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Bank interest	12	9
Non-taxable overseas dividends	377	428
Stock lending income	2	1
Total revenue	391	438

4 Expenses

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	720	713
General administration charges*	115	122
Total expenses	835	835

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £9,200 (2022: £9,200). Where the fee exceeds the General administration charges, the shortfall will be met by the ACD.

Liontrust Global Technology Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

5 Taxation

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
a) Analysis of the tax charge for the year		
Overseas tax	53	65
Total tax charge [see note(b)]	53	65

b) Factors affecting the tax charge for the year

The taxation assessed for the year is higher (2022: higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Net expense before taxation	(599)	(397)
Corporation tax at 20% (2022 - 20%)	(120)	(79)
Effects of:		
Movement in unrecognised tax losses	195	165
Overseas tax	53	65
Revenue not subject to tax	(75)	(86)
Total tax charge [see note(a)]	53	65

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 £887,000 (2022: £692,000) due to tax losses of £4,435,000 (2022: £3,459,000). 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

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Overdraft interest	155	–
Total interest payable and similar charges	155	–

Liontrust Global Technology Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

7 Distributions

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Final distribution	–	–
Distributions	–	–
The distributable amount has been calculated as follows:		
Net expense after taxation	(652)	(462)
Shortfall of income taken to capital	652	462
Distributions	–	–

The distribution per share is set out in the table on page 41.

8 Debtors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued revenue	29	17
Amounts receivable for issue of shares	2,267	100
Currency sales awaiting settlement	1,351	408
Overseas withholding tax	3	3
Total debtors	3,650	528

9 Cash and bank balances

	31.12.2023 (£'000)	31.12.2022 (£'000)
Cash and bank balances	2,451	1,364
Total cash and bank balances	2,451	1,364

Liontrust Global Technology Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

10 Creditors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued expenses	13	8
Accrued ACD's charge	79	48
Amounts payable for cancellation of shares	1,021	224
Currency purchases awaiting settlement	1,346	409
Total other creditors	2,459	689

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £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 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 £92,000 (2022: £56,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £835,000 (2022: £835,000).

Liontrust Global Technology Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Securities lending

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

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

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

Return and cost

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

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

The table below shows the net income earned by the Sub-fund from securities lending activity during the year to 31 December 2022.

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

Liontrust Global Technology Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Securities lending (continued)

Securities on loan and collateral received

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

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		Securities on loan (£'000)	Collateral received (£'000)	Securities on loan (£'000)	Collateral received (£'000)
HSBC Bank	UK	644	709	—	—
J.P.Morgan Securities LLC	United States	424	446	—	—
UBS	Switzerland	2,749	2,986	—	—
Total		3,817	4,141	—	—

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

Management of counterparty credit risk related to securities lending

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

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

14 Risk management policies

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

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

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

Liontrust Global Technology Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

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

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

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

Market price risk

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

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

As at 31 December 2023 and 31 December 2022 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 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 10.9%.

As at 31 December 2022, 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.

Liontrust Global Technology Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Market price risk (continued)

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

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

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

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

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

Currency risk

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

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

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

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

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

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

Liontrust Global Technology Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 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			
Australian Dollar	–	1,502	1,502
Canadian Dollar	–	8,604	8,604
Euro	3	1,772	1,775
Swedish Krona	4	4,095	4,099
United States Dollar	31	112,062	112,093
	38	128,035	128,073

At 31 December 2022 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	–	6,198	6,198
Euro	3	2,464	2,467
Japanese Yen	–	808	808
United States Dollar	1,381	62,953	64,334
	1,384	72,423	73,807

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

If the exchange rate at 31 December 2022 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.00%/(1.00)% respectively.

Interest rate risk

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

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

Liontrust Global Technology Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Interest rate risk (continued)

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

Liquidity risk

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

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. In addition, the spread between the price you buy and sell units will reflect the less liquid nature of the underlying holdings. Any unquoted investments held by a Sub-fund are by their nature much less liquid than those listed on an exchange. A Sub-fund may not be able to sell a position for full value or at all in the short term.

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

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

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

Counterparty credit risk

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

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

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

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

Liontrust Global Technology Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Counterparty credit risk (continued)

At the balance sheet date, there were no counterparties to open derivative contracts (2022: none). At the year end collateral of £Nil (2022: £Nil) was received; collateral pledged was £Nil (2022: £Nil) and none (2022: 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 2023 and at 31 December 2022 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)
31.12.2023		
Level 1: Quoted prices	129,252	—
Level 2: Observable market data	6	—
	129,258	—
	Assets (£'000)	Liabilities (£'000)
31.12.2022		
Level 1: Quoted prices	72,423	—
	72,423	—

Liontrust Global Technology Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Valuation of financial investments (continued)

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

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

Level 3: Valuation techniques using unobservable inputs.

15 Share movement

For the year ending 31 December 2023

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
C Accumulation	26,570,530	27,665,790	(24,144,685)	—	30,091,635

Liontrust Global Technology Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Portfolio transaction costs

for the year ending 31 December 2023

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	288,702	111	0.04	16	0.01
Total purchases	288,702	111		16	
Total purchases including transaction costs	288,829				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	272,083	90	0.03	2	–
Total sales	272,083	90		2	
Total sales net of transaction costs	271,991				
Total transaction costs		201		18	
Total transaction costs as a % of average net assets		0.21%		0.02%	

Liontrust Global Technology Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Portfolio transaction costs (continued) for the year ending 31 December 2022

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	5,211	2	0.04	–	–
Total purchases	5,211	2		–	
Total purchases including transaction costs	5,213				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	26,187	8	0.03	2	0.01
Total sales	26,187	8		2	
Total sales net of transaction costs	26,177				
Total transaction costs		10		2	
Total transaction costs as a % of average net assets		0.01%		–	

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

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 0.12% (2022: 0.19%).

Liontrust Global Technology Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

17 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the C Accumulation share class has increased by 11.55% to 17 April 2024.

Liontrust Global Technology Fund (continued)

Distribution Table

for the year ended 31 December 2023

Final distribution

Group 1 - Shares purchased prior to 1 January 2023

Group 2 - Shares purchased 1 January 2023 to 31 December 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 29.2.2024 Pence per share	Distribution paid 28.2.2023 Pence per share
C Accumulation - Group 1	—	—	—	—
C Accumulation - Group 2	—	—	—	—

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

Liontrust Japan Equity Fund

Report for the year from 1 January 2023 to 31 December 2023

Investment Objective

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

Investment Policy

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

The Sub-fund may also invest up to 20% in other companies outside of Japan, as well as in other eligible asset classes. Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management to maintain an active currency hedging strategy in respect of the portfolio's hedged share classes.

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

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

Investment Strategy

The Sub-fund invests in securities using a combination of economic, industry and stock specific analysis.

Liontrust Japan Equity Fund (continued)

Investment review

The Liontrust Japan Equity Fund (C Accumulation) returned 11.2% over the year, against the 12.8% return from the TOPIX Index comparator benchmark and the 11.6% average return in the IA Japan sector, also a comparator benchmark*.

Japanese equities had a strong year although this was partly offset by a weaker currency as the Bank of Japan sticks with loose monetary policy in stark contrast to other central banks around the world. The TOPIX returned +12.8% in GBP and lagged behind developed markets' return of +16.8%, with all of the difference and more accounted for by the yen's 12% depreciation.

Key supportive factors included the gradual transition from deflation to a mildly inflationary economy, rising corporate ROE (return on equity) and shareholder returns driven by the Tokyo Stock Exchange's governance reforms, and the resilient business cycle following a later reopening process and supply chain normalisation.

We continue to see progress being made on the back of the Tokyo Stock Exchange's (TSE) initiative in January aimed at getting companies to focus on their cost of capital and encourage those generating unsatisfactory returns to publish plans detailing how they intend to rectify this. The first and most straightforward step has seen companies reduce their complex web of cross-shareholdings and initiate share buybacks or raise dividends in order to improve the efficiency of balance sheets. The hope is that this can be followed by operational improvements that can sustainably raise the return on capital of corporate Japan. This year saw a record number of shareholder proposals at AGMs, many calling for improvements in capital efficiency, shareholder returns and corporate governance.

The Bank of Japan continues to edge towards monetary policy normalisation with a further relaxation of its yield curve control. In October, the upper limit for ten year yields moved to 1% and the expectation is that negative interest rates will be removed some time during the first half of 2024.

The Liontrust Japan Fund returned +11.2% for the year with key positive contributions coming from the materials and industrials sectors, which are well represented in the portfolio. Holdings such as **Shin-Etsu Chemical** (semiconductor wafers and building materials) and **Mitsubishi Heavy Industries** (heavy machinery, including turbines and defence) performed strongly, but this was offset by very strong returns from some companies in the technology sector which were not held in the portfolio.

The outlook for Japanese equities remains strong with robust earnings and ongoing corporate governance reform.

**Source: Financial Express, as at 31.12.23, total return, net of fees, income reinvested. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Thomas Smith

Fund Manager

January 2024

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 Japan Equity Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Sumitomo Mitsui Financial
Sony
Mitsui
Mitsubishi
Tokyo Electron
Mitsui Chemicals
Toyota Industries
Mitsubishi Motors
Appier
MS&AD Insurance

Sales

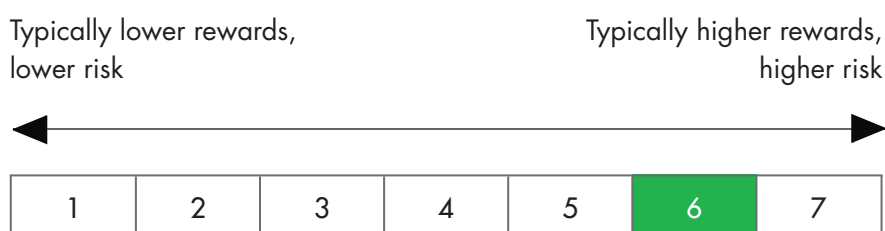
JFE
Seven & i
Daikin Industries
Mitsubishi Heavy Industries
Fujitsu
Hitachi
Subaru
OKUMA
Bandai Namco
SUMCO

Liontrust Japan 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.



- The Synthetic Risk and Reward Indicator (SRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund is categorised 6 primarily for its exposure to Japanese 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 have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments.
- The Sub-fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- The Sub-fund has both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Sub-fund.
- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.

Liontrust Japan Equity Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

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

Liontrust Japan Equity Fund (continued)

Comparative Tables

for the year ended 31 December 2023

B Accumulation Hedged GBP Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021+ per share (p)
Change in net assets per share			
Opening net asset value per share	94.43	96.02	100.00
Return before operating charges	28.76	(0.49)	(3.80)
Operating charges	(1.26)	(1.10)	(0.18)
Return after operating charges	27.50	(1.59)	(3.98)
Distributions	(1.42)	(1.58)	—
Retained distributions on accumulation shares	1.42	1.58	—
Closing net asset value per share	121.93	94.43	96.02
After direct transaction costs of*	(0.15)	(0.01)	0.00
Performance			
Return after charges	29.12%	(1.66%)	(3.98%)
Other information			
Closing net asset value (£'000)	7,903	6,389	6,982
Closing number of shares	6,481,216	6,766,362	7,271,760
Operating charges**	1.12%	1.14%	1.14%
Direct transaction costs*	0.13%	0.01%	0.01%
Prices			
Highest share price	127.58	101.70	101.36
Lowest share price	93.12	85.02	93.29

+ Launched on 3 November 2021.

* 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 Japan Equity Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

C Accumulation Hedged GBP Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	119.89	121.57	112.49
Return before operating charges	36.99	(0.60)	10.14
Operating charges	(1.24)	(1.08)	(1.06)
Return after operating charges	35.75	(1.68)	9.08
Distributions	(2.46)	(2.33)	(1.83)
Retained distributions on accumulation shares	2.46	2.33	1.83
Closing net asset value per share	155.64	119.89	121.57
After direct transaction costs of*	(0.19)	(0.01)	(0.01)
Performance			
Return after charges	29.82%	(1.38%)	8.07%
Other information			
Closing net asset value (£'000)	33,277	34,675	53,355
Closing number of shares	21,380,296	28,925,506	43,889,471
Operating charges**	0.87%	0.88%	0.86%
Direct transaction costs*	0.13%	0.01%	0.01%
Prices			
Highest share price	162.73	128.96	132.60
Lowest share price	118.55	107.69	111.67

* 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 Japan Equity Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

C Accumulation GBP Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	151.32	157.34	159.91
Return before operating charges	15.85	(4.68)	(1.14)
Operating charges	(1.39)	(1.34)	(1.43)
Return after operating charges	14.46	(6.02)	(2.57)
Distributions	(2.80)	(3.00)	(2.12)
Retained distributions on accumulation shares	2.80	3.00	2.12
Closing net asset value per share	165.78	151.32	157.34
After direct transaction costs of*	(0.21)	(0.01)	(0.02)
Performance			
Return after charges	9.56%	(3.83%)	(1.61%)
Other information			
Closing net asset value (£'000)	6,431	166,335	184,498
Closing number of shares	3,878,983	109,931,838	117,258,354
Operating charges**	0.87%	0.88%	0.87%
Direct transaction costs*	0.13%	0.01%	0.01%
Prices			
Highest share price	172.71	162.68	174.77
Lowest share price	147.77	143.47	157.39

* 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 Japan Equity Fund (continued)

Portfolio Statement

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (99.11%)	46,052	96.72
	JAPAN (99.11%)	46,052	96.72
	Auto Parts & Equipment (1.79%)	2,173	4.57
135,000	JTEKT	894	1.88
20,000	Toyota Industries	1,279	2.69
	Automobile Manufacturers (6.88%)	4,138	8.68
190,000	Mitsubishi Motors	474	0.99
70,000	Subaru	1,004	2.11
15,000	Suzuki Motor	502	1.05
150,000	Toyota Motor	2,158	4.53
	Banks (2.84%)	4,229	8.89
150,000	Mitsubishi UFJ Financial	1,009	2.12
45,000	Sumitomo Mitsui Financial	1,717	3.61
100,000	Sumitomo Mitsui Trust	1,503	3.16
	Building Materials (5.29%)		
	Chemicals (12.15%)	4,161	8.73
110,000	Kansai Paint	1,471	3.09
55,000	Mitsui Chemicals	1,278	2.68
43,000	Shin-Etsu Chemical	1,412	2.96
	Computers (3.74%)	591	1.24
5,000	Fujitsu	591	1.24
	Distribution & Wholesale (0.00%)	4,650	9.77
65,000	Daiwabo	1,111	2.33
30,000	Itochu	960	2.02
72,000	Mitsubishi	901	1.89
32,000	Mitsui	941	1.98
16,000	Toyota Tsusho	737	1.55
	Diversified Financial Services (5.52%)	2,534	5.32
100,000	ORIX	1,475	3.10
60,000	SBI	1,059	2.22

Liontrust Japan Equity Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	JAPAN (continued)		
	Electronics (0.00%)	1,581	3.33
21,000	Dexerials	480	1.01
3,300	Maruwa	541	1.14
15,000	TDK	560	1.18
	Engineering & Construction (5.81%)	1,312	2.75
160,000	Shimizu	831	1.74
18,000	Taisei	481	1.01
	Food Producers (4.13%)	932	1.96
30,000	Seven & i	932	1.96
	Hand & Machine Tools (2.19%)	530	1.11
65,000	Amada	530	1.11
	Home Builders (2.00%)	1,238	2.60
20,000	Daiwa House Industry	475	1.00
75,000	Haseko	763	1.60
	Home Furnishings (0.00%)	1,710	3.59
23,000	Sony	1,710	3.59
	Insurance (0.00%)	1,731	3.64
34,000	MS&AD Insurance	1,047	2.20
55,000	T&D	684	1.44
	Iron & Steel (4.06%)	1,095	2.30
90,000	JFE	1,095	2.30
	Machinery Construction & Mining (10.07%)	4,954	10.40
43,000	Hitachi	2,426	5.09
72,000	Komatsu	1,474	3.10
23,000	Mitsubishi Heavy Industries	1,054	2.21

Liontrust Japan Equity Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	JAPAN (continued)		
	Machinery Diversified (10.19%)	552	1.16
1,600	Keyence	552	1.16
	Metal & Hardware (3.71%)		
	Oil & Gas Producers (2.49%)	1,090	2.29
350,000	ENEOS	1,090	2.29
	Pharmaceuticals (0.00%)	979	2.06
33,000	Chugai Pharmaceutical	979	2.06
	Private Equity (2.35%)		
	Real Estate Investment & Services (3.81%)	945	1.98
40,000	Tokyo Tatemono	469	0.98
95,000	Tokyu Fudosan	476	1.00
	Semiconductors (3.29%)	2,926	6.15
3,000	Lasertec	619	1.30
65,000	SUMCO	765	1.61
11,000	Tokyo Electron	1,542	3.24
	Telecommunications (0.00%)	733	1.54
75,000	Softbank	733	1.54
	Toys, Games & Hobbies (6.80%)	1,268	2.66
31,000	Nintendo	1,268	2.66

Liontrust Japan Equity Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	DERIVATIVES ((0.96%))	(1,444)	(3.03)
	Forward Currency Contracts ((0.96%))	(1,444)	(3.03)
¥ 482,219,658	Japanese yen 482,219,658 vs UK sterling 2,659,344	23	0.04
£ 43,204,051	UK sterling 43,204,051 vs Japanese yen 8,027,369,134	(1,467)	(3.07)
	Portfolio of investments	44,608	93.69
	Net other assets	3,003	6.31
	Total net assets	47,611	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 2022.

Liontrust Japan Equity Fund (continued)

Statement of Total Return

for the year ended 31 December 2023

	Notes	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Income					
Net capital gains/(losses)	2		29,766		(6,406)
Revenue	3	3,194		6,975	
Expenses	4	(822)		(1,972)	
Interest payable and similar charges	6	(29)		(16)	
Net revenue before taxation		2,343		4,987	
Taxation	5	(318)		(695)	
Net revenue after taxation			2,025		4,292
Total return before distributions			31,791		(2,114)
Distributions	7		(2,025)		(4,292)
Notional exchange adjustment			(20,071)		(4,849)
Change in net assets attributable to shareholders from investment activities			9,695		(11,255)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2023

	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Opening net assets attributable to shareholders		207,399		244,835
Amounts received on issue of shares	11,450		47,545	
Amounts paid on cancellation of shares	(181,915)		(77,745)	
		(170,465)		(30,200)
Dilution adjustment		233		20
Change in net assets attributable to shareholders from investment activities		9,695		(11,255)
Retained distributions on accumulation shares		749		3,999
Closing net assets attributable to shareholders		47,611		207,399

Liontrust Japan Equity Fund (continued)

Balance Sheet

as at 31 December 2023

	Notes	31.12.2023 (£'000)	31.12.2022 (£'000)
Assets			
Fixed assets			
Investments		46,075	205,658
Current assets:			
Debtors	8	1,224	278
Cash and bank balances	9	3,271	3,813
Total assets		50,570	209,749
Liabilities			
Investment liabilities		(1,467)	(2,086)
Creditors:			
Other creditors	10	(1,492)	(264)
Total liabilities		(2,959)	(2,350)
Net assets attributable to shareholders		47,611	207,399

Liontrust Japan Equity Fund (continued)

Notes to the financial statements

for the year ended 31 December 2023

1 Accounting policies

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

2 Net capital gains/(losses)

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
The net capital gains/(losses) comprise:		
Non-derivative securities	22,509	(7,984)
Forward currency contracts	7,878	(650)
Foreign currency (losses)/gains	(621)	2,228
Net capital gains/(losses)	29,766	(6,406)

3 Revenue

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Bank interest	1	2
Non-taxable overseas dividends	3,180	6,948
Stock lending income	13	25
Total revenue	3,194	6,975

4 Expenses

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	711	1,685
General administration charges*	111	287
Total expenses	822	1,972

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £9,200 (2022: £9,200). Where the fee exceeds the General administration charges, the shortfall will be met by the ACD.

Liontrust Japan Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

5 Taxation

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
a) Analysis of the tax charge for the year		
Overseas tax	318	695
Total tax charge [see note(b)]	318	695

b) Factors affecting the tax charge for the year

The taxation assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Net revenue before taxation	2,343	4,987
Corporation tax at 20% (2022 - 20%)	469	997
Effects of:		
Movement in unrecognised tax losses	170	392
Overseas tax	318	695
Revenue not subject to tax	(639)	(1,389)
Total tax charge [see note(a)]	318	695

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 £3,078,000 (2022: £1,538,000) due to tax losses of £15,388,000 (2022: £7,693,000). 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

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Overdraft interest	29	16
Total interest payable and similar charges	29	16

Liontrust Japan Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

7 Distributions

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Final distribution	749	3,999
Amounts deducted on cancellation of shares	1,383	702
Amounts received on issue of shares	(107)	(409)
Distributions	2,025	4,292

The distributable amount has been calculated as follows:

Net revenue after taxation	2,025	4,292
Distributions	2,025	4,292

The distribution per share is set out in the table on page 71.

8 Debtors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued revenue	18	197
Amounts receivable for issue of shares	1	7
Currency sales awaiting settlement	1,205	74
Total debtors	1,224	278

9 Cash and bank balances

	31.12.2023 (£'000)	31.12.2022 (£'000)
Cash and bank balances	3,271	3,813
Total cash and bank balances	3,271	3,813

Liontrust Japan Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

10 Creditors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued expenses	6	24
Accrued ACD's charge	35	144
Amounts payable for cancellation of shares	245	22
Currency purchases awaiting settlement	1,206	74
Total other creditors	1,492	264

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £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 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 £41,000 (2022: £168,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £822,000 (2022: £1,972,000).

Liontrust Japan Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Securities lending

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

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

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

Return and cost

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

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Japan Equity Fund				
Securities lending				
Gross return	13	—	6	19
% of total	70%	0%	30%	100%
Cost	—	—	—	—

The table below shows the net income earned by the Sub-fund from securities lending activity during the year to 31 December 2022.

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Securities lending				
Gross return	25	—	11	36
% of total	70%	0%	30%	100%
Cost	—	—	—	—

Liontrust Japan Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Securities lending (continued)

Securities on loan and collateral received

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

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		Securities on loan (£'000)	Collateral received (£'000)	Securities on loan (£'000)	Collateral received (£'000)
Citigroup Global Markets Limited	UK	235	258	3,572	3,943
J.P. Morgan Securities Plc	UK	481	529	6,594	7,176
The Bank of Nova Scotia	Canada	—	—	1	1
Total		716	787	10,167	11,120

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

Management of counterparty credit risk related to securities lending

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

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

14 Risk management policies

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

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

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

Liontrust Japan Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

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

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

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

Market price risk

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

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

As at 31 December 2023 and 31 December 2022 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 2023, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 8.8%.

As at 31 December 2022, 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.

Liontrust Japan Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Market price risk (continued)

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

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

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

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

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

Currency risk

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

Liontrust Japan Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 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)	
Japanese Yen	2,141	4,070	6,211
United Kingdom Pound	841	40,538	41,379
United States Dollar	21	–	21
	3,003	44,608	47,611

At 31 December 2022 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)	
Japanese Yen	3,803	162,408	166,211
United Kingdom Pound	16	41,163	41,179
United States Dollar	9	–	9
	3,828	203,571	207,399

If the exchange rate at 31 December 2023 between the reporting currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.87%/(0.87)% respectively.

If the exchange rate at 31 December 2022 between the reporting currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.20%/(0.20)% respectively.

Interest rate risk

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

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

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

Liontrust Japan Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Liquidity risk

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

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

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

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

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

Counterparty credit risk

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

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

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

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

Liontrust Japan Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Counterparty exposures

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

Counterparty details Financial Derivative Transactions	Forward Foreign Exchange Contracts (£'000)	Total Exposure (£'000)
Bank of New York Mellon International	(1,444)	(1,444)
Total	(1,444)	(1,444)

The counterparty exposure of financial derivative transactions at 31 December 2022 is shown below:

Counterparty details Financial Derivative Transactions	Forward Foreign Exchange Contracts (£'000)	Total Exposure (£'000)
Bank of New York Mellon International	(1,980)	(1,980)
Total	(1,980)	(1,980)

At the year end collateral of £Nil (2022: £Nil) was received; collateral pledged was £Nil (2022: £Nil) and none (2022: 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 2023 and at 31 December 2022 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 Japan Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

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)
31.12.2023		
Level 1: Quoted prices	46,052	—
Level 2: Observable market data	23	(1,467)
	46,075	(1,467)
31.12.2022		
Level 1: Quoted prices	205,552	—
Level 2: Observable market data	106	(2,086)
	205,658	(2,086)

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

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

Level 3: Valuation techniques using unobservable inputs.

15 Share movement

For the year ending 31 December 2023

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Accumulation Hedged GBP	6,766,362	1,039,970	(1,325,116)	—	6,481,216
C Accumulation Hedged GBP	28,925,506	543,205	(8,088,415)	—	21,380,296
C Accumulation GBP	109,931,838	5,966,741	(112,019,596)	—	3,878,983

Liontrust Japan Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Portfolio transaction costs

for the year ending 31 December 2023

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Equity instruments (direct)	30,230	17	0.06	–	–
Total purchases	30,230	17		–	
Total purchases including transaction costs	30,247				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Equity instruments (direct)	192,502	106	0.06	–	–
Total sales	192,502	106		–	
Total sales net of transaction costs	192,396				
Total transaction costs		123		–	
Total transaction costs as a % of average net assets		0.13%		–	

Liontrust Japan Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Portfolio transaction costs (continued) for the year ending 31 December 2022

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	7,910	5	0.06	–	–
Total purchases	7,910	5		–	
Total purchases including transaction costs	7,915				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	31,364	15	0.05	–	–
Total sales	31,364	15		–	
Total sales net of transaction costs	31,349				
Total transaction costs		20		–	
Total transaction costs as a % of average net assets		0.01%		–	

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

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 0.24% (2022: 0.21%).

Liontrust Japan Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

17 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the C Accumulation GBP share class has increased by 10.21% to 17 April 2024. The other share classes in the Sub-fund have moved by a similar magnitude.

Liontrust Japan Equity Fund (continued)

Distribution Table

for the year ended 31 December 2023

Final distribution

Group 1 - Shares purchased prior to 1 January 2023

Group 2 - Shares purchased 1 January 2023 to 31 December 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2024 Pence per share	Distribution paid 28.2.2023 Pence per share
B Accumulation Hedged GBP - Group 1	1.4239	—	1.4239	1.5793
B Accumulation Hedged GBP - Group 2	0.6836	0.7403	1.4239	1.5793
C Accumulation Hedged GBP - Group 1	2.4604	—	2.4604	2.3301
C Accumulation Hedged GBP - Group 2	1.2968	1.1636	2.4604	2.3301
C Accumulation GBP - Group 1	2.8007	—	2.8007	2.9963
C Accumulation GBP - Group 2	1.0662	1.7345	2.8007	2.9963

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

Securities Financing Transactions (unaudited)

as at 31 December 2023

Securities Lending

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

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

The following table details the value of securities on loan as a proportion of the Sub-funds' total lendable assets and Net Asset Value (NAV) as at 31 December 2023. The income earned from securities lending are also shown for the period ended 31 December 2023. Total lendable assets represents the aggregate value of assets forming part of the Sub-funds' securities lending programme. This excludes any assets held by the Sub-funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan

Fund	% of lendable assets	% of NAV	Income earned (£'000)
Liontrust Global Technology Fund	3.15	2.90	2
Liontrust Japan Equity Fund	1.64	1.50	13

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 December 2023.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust Global Technology Fund			
HSBC Bank	UK	644	709
J.P.Morgan Securities LLC	United States	424	446
UBS	Switzerland	2,749	2,986
Total		3,817	4,141

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust Japan Equity Fund			
Citigroup Global Markets Limited	UK	235	258
J.P. Morgan Securities Plc	UK	481	529
Total		716	787

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

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2023

Collateral

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

The following table provides an analysis by currency of the underlying cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-funds, in respect of securities lending transactions, as at 31 December 2023.

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Global Technology Fund				
Securities lending transactions				
CHF	-	-	410	-
EUR	-	-	168	-
GBP	-	-	376	-
JPY	-	-	138	-
USD	-	-	3,049	-
Total	-	-	4,141	-

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Japan Equity Fund				
Securities lending transactions				
CHF	-	-	115	-
EUR	-	-	234	-
GBP	-	-	102	-
JPY	-	-	27	-
USD	-	-	309	-
Total	-	-	787	-

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

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2023

Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Sub-funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 December 2023.

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Global Technology Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	—	—	57	30	1,095	—	1,182
Equities							
Recognised equity index	—	—	—	—	—	2,959	2,959
Total	—	—	57	30	1,095	2,959	4,141

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Japan Equity Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	—	—	—	139	120	—	259
Equities							
Recognised equity index	—	—	—	—	—	528	528
Total	—	—	—	139	120	528	787

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

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

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

As at 31 December 2023, all non-cash collateral received by the Sub-funds in respect of securities lending transactions is held by the Sub-funds' Depositary (or through its delegates).

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2023

Collateral (continued)

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Sub-fund by way of the title transfer collateral arrangement across securities lending transactions as at 31 December 2023.

Issuer	Value (£'000)	% of the Fund's NAV
Liontrust Global Technology Fund		
UBS	2,986	2.27
HSBC Bank	709	0.54
J.P.Morgan Securities LLC	446	0.34
Total	4,141	3.15
Issuer	Value (£'000)	% of the Fund's NAV
Liontrust Japan Equity Fund		
J.P.Morgan Securities Plc	529	1.11
Citigroup Global Markets Limited	258	0.54
Total	787	1.65

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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