LIONTRUST INVESTMENT FUNDS IV

Annual Report & Financial Statements

For the period:
1 January 2024
to
31 December 2024

LIONTRUST FUND PARTNERS LLP

LIONTRUST

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

Management and Administration

Management and Administration

The Authorised Corporate Director ("ACD") of Liontrust Investment Funds 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.

Depositary

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

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

Independent Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Administrator and Registrar

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

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

Management and Administration (continued)

Company Information

The Company is an investment company with variable capital under regulation 12 of the Open-Ended Investment Company Regulations 2001, incorporated in England and Wales under registered number IC 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 2024:

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

	Headcount	Total Remuneration (£'000)
ACD UK Staff[1]	94	11,664
of which		
Fixed remuneration	94	9,339
Variable remuneration	94	2,325
UCITS Remuneration Code Staff[1, 2]	8	367
of which		
Senior Management	2	20
Other control functions:		
Other code staff/risk takers	6	347

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 75 - 78 for disclosures at 31 December 2024.

Assessment of Value

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

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

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

Significant Events During the Period

Mark Hawtin has joined Liontrust as Head of the Global Equities team. Mark has 40 years of investment experience and before joining Liontrust was Investment Director at GAM Investments, where he was Head of Global Equities managing global equity long only and long/short funds. David Goodman, Kevin Kruczynski and Pieran Maru, who were part of Mark's team at GAM, have also joined the Global Equities team at Liontrust. Moving internally to the Global Equities team are Ewan Thompson and Tom Smith, along with the emerging markets and Japan Equity funds they manage. Clare Pleydell-Bouverie became co-fund manager of the Liontrust Global Technology Fund in December 2024, replacing Ruth Chambers.

Holdings in Other Funds of the Company

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

Management and Administration (continued)

Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

Report of the ACD to the Shareholders

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

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

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

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

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

Management and Administration (continued)

Liontrust Asset Management PLC

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

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

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

Conflict in Ukraine

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

Member's Statement

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

Antony Morrison

Member

25 April 2025

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

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

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

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

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

The Depositary must ensure that:

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

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

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

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

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

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

25 April 2025

Independent Auditor's Report to the Shareholders of Liontrust Investment Funds 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 2024 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for the each of the Company's Sub-funds listed on the Contents page and the accounting polices set out on pages 12 to 13.

In our opinion, the financial statements:

- give a true and fair view, in accordance with 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 2024 and of the net revenue/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.

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)

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Authorised Corporate Director's responsibilities

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

Auditor's responsibilities

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

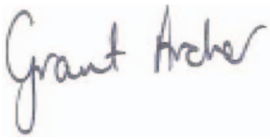
A fuller description of our responsibilities is provided on the FRC’s website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report to the Shareholders of Liontrust Investment Funds 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 2025

Notes applicable to the financial statements of all Sub-funds

for the year ended 31 December 2024

1 Accounting policies

a) Basis of accounting

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

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

b) Basis of valuation of investments

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

c) Revenue

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

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

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

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

d) Expenses

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

e) Allocation of income and expenses to multiple share classes

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

f) Taxation

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

g) Foreign exchange

For 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.

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

for the year ended 31 December 2024

1 Accounting policies (continued)

g) Foreign exchange (continued)

For Liontrust Japan Equity Fund, transactions in foreign currencies are translated into Yen 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 Yen at the exchange rates applicable at the end of the accounting period. As the Sub-fund's reporting currency is Sterling, for reporting purposes, the financial statements are translated into Sterling. The Sub-fund's transactions in the year are translated into Sterling at the average exchange rate for the accounting period and the Sub-fund's investments and other assets and liabilities are translated into Sterling at the exchange rate applicable at the end of the accounting period. Any exchange rate difference is included in the Statement of Total Return as a Notional exchange adjustment.

h) Financial instruments

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

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

1.1 Distribution policies

i) Basis of distribution

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

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

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

j) Stock dividends

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

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

for the year ended 31 December 2024

1.1 Distribution policies (continued)

k) Special dividends

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

l) Functional currency

The base currency of the Company is Sterling and is taken to be the 'functional currency' of the Company 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 2024 to 31 December 2024

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

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

Investment Strategy

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

Liontrust Global Technology Fund (continued)

Investment review

The Liontrust Global Technology Fund (C Accumulation) returned 30.1% in the 12 months to 31 December 2024, placing it in the 2nd quartile of peers, ahead of the IA Technology & Telecommunications sector average of 23.5% and behind the MSCI World IT Index, which returned 35.2% (both comparator benchmarks).*

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

2024 was an unprecedented year for global democracy, with approximately half the world's population voting in elections across more than 70 countries worldwide. Outcomes of these elections suggested a generally difficult year for incumbent parties globally, with economic challenges a consistent theme across elections. December marked a particularly volatile end to this politically heightened year, with an ongoing South Korean political stalemate culminating in significant upheaval early in the month, ultimately resulting in Choi Sang-mok stepping in as both acting President and Prime Minister shortly before year-end. Similarly, the French parliament passed a no-confidence vote against Prime Minster Michel Barnier's government, forcing its collapse after just 3 months in office and leading to François Bayrou heading up France's fourth government in 2024 alone. While unlikely to impact the fundamentals of high quality businesses operating across these regions, these sort of geopolitical developments speak to a complex landscape of political uncertainty which could influence global markets and international relations heading in to 2025.

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

Sub-fund performance

Throughout 2024, 21 companies contributed 50 basis points or more to Sub-fund performance, reflective of the broad-based investment opportunity set we continue to see in innovative global companies well-positioned as emerging winners in the new innovation cycle driven by AI. Unsurprisingly, given the rapid ongoing build-out of infrastructure to support next-generation AI models, the top contributors to Sub-fund performance in 2024 were **NVIDIA**, **Broadcom**, and **TSMC**.

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

Liontrust Global Technology Fund (continued)

Investment review (continued)

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

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

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

Conversely, key laggards impacting Sub-fund performance in 2024 were **Ginkgo Bioworks**, **Technoprobe**, and **MongoDB**. We reviewed our position in **Ginkgo Bioworks** in the middle of the year, ultimately opting to exit the stock and move it back to our watchlist as more attractive opportunities presented themselves. In contrast, we opted to maintain a small position in **Technoprobe**, a global leader in semiconductor wafer testing, as the structural growth opportunity for the company remains very healthy. As AI drives increased chip demand across both data centres and edge computing applications like smartphones and PCs, and as chips themselves become more complex through advanced 3D packaging technologies, the need for the sophisticated wafer testing that the company provides is set to grow significantly in the years ahead. Similarly, while **MongoDB** ultimately had a disappointing year, we remain confident in the company's strong underlying business performance so took the opportunity to top up our position during periodic share price weakness throughout the year. Its December earnings update reinforced this view: while management maintained characteristically conservative guidance, the company demonstrated significant business momentum and, importantly highlighted that AI applications are increasingly being built on MongoDB's databases – most just haven't reached scale yet.

More broadly, we continue to maintain our valuation discipline across the Sub-fund, trimming or selling companies as they reach our target prices and allocating capital when we see attractive upside opportunities. For example, in December this led us to exit our positions in **ServiceNow**, **Vitec**, and **Apple** as they achieved our price targets, and trim our positions in **Broadcom** and **Tesla** after strong runs late in the year. We also continued to allocate capital to lagging names with compelling growth catalysts, such as **Applied Materials** and **Synopsys**, as well as new positions from our watchlist that we believe are strategically positioned to capture value from emerging structural trends. For example, we initiated a position in **C3.ai**, an enterprise AI software platform leader that uniquely simplifies and accelerates AI adoption through its model-driven architecture and pre-built industry applications, capitalising on the ongoing shift to AI-native software. We also added positions in **Pure Storage**, a leader in flash-based data storage whose custom-built modules and proprietary software deliver significant performance and cost advantages as AI workloads proliferate across enterprises, and **Texas Instruments**, a global leader in analog and embedded processing chips set to benefit from cyclical recovery and increasing semiconductor content across industries coming into 2025.

Liontrust Global Technology Fund (continued)

Investment review (continued)

Looking ahead

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

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

Meanwhile, the rising power requirements of AI deployment have become the main constraint for mass AI adoption, with AI data centres proving 10 times more energy-intensive than their traditional counterparts, creating opportunities for companies at the forefront of energy efficient technology such as **Arm**.

Beyond pure infrastructure exposure, we are particularly excited about B2C platforms entering a golden era as AI integration turbocharges their network effects. Companies like **Netflix** and **Shopify**, having pivoted to profitability in recent years, are now leveraging their unique platform data and user scale to create new AI-driven revenue streams in ways that traditional enterprise software cannot match.

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

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

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

Fund Managers

January 2025

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

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

Liontrust Global Technology Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases	Sales
Apple	Apple
Taiwan Semiconductor Manufacturing ADR	Taiwan Semiconductor Manufacturing ADR
Broadcom	Broadcom
Tesla	NVIDIA
Meta Platforms	Tesla
NVIDIA	Constellation Software
Applied Materials	Meta Platforms
Lam Research	Advanced Micro Devices
ASM International	ARM ADR
Crowdstrike	ASM International

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.

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

1	2	3	4	5	6	7

- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund invests in global technology and telecommunications equities. The Sub-fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Sub-fund is categorised 7* primarily for its exposure to global technology and telecommunications equities.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Sub-fund;
  - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
- The Sub-fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- This Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments (35 or fewer) or have significant sector or factor exposures. If one of these investments or sectors / factors fall in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments across a more diversified portfolio.
- The Sub-fund may encounter liquidity constraints from time to time.
- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.

Liontrust Global Technology 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.

* changed from 6 as at 11 February 2025.

Liontrust Global Technology Fund (continued)

Comparative Tables
for the year ended 31 December 2024

C Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	437.17	277.10	410.36
Return before operating charges	136.95	163.24	(130.40)
Operating charges	(4.44)	(3.17)	(2.86)
Return after operating charges	132.51	160.07	(133.26)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	**569.68**	**437.17**	**277.10**
After direct transaction costs of*	(1.16)	(0.83)	(0.04)
Performance			
Return after charges	30.31%	57.77%	(32.47%)
Other information			
Closing net asset value (£'000)	221,766	131,551	73,626
Closing number of shares	38,928,167	30,091,635	26,570,530
Operating charges**	0.87%	0.87%	0.88%
Direct transaction costs*	0.23%	0.23%	0.01%
Prices			
Highest share price	594.41	441.68	411.55
Lowest share price	418.42	276.04	270.52

* 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 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (98.26%)	**224,068**	**101.04**
	AUSTRALIA (1.42%)	**0**	**0.00**
	CANADA (8.39%)	**3,369**	**1.52**
1,500	Constellation Software Warrants 31/03/2040	6	0.00
39,596	Shopify 'A'	3,363	1.52
	CHINA (0.00%)	**8,340**	**3.76**
260,000	Meituan Dianping	4,054	1.83
100,000	Tencent	4,286	1.93
	IRELAND (0.00%)	**4,413**	**1.99**
57,000	Pinduoduo ADR	4,413	1.99
	ISRAEL (0.00%)	**4,127**	**1.86**
64,000	Camtek	4,127	1.86
	ITALY (0.00%)	**3,547**	**1.60**
751,938	Technoprobe	3,547	1.60
	NETHERLANDS (1.35%)	**6,740**	**3.04**
5,000	ASM International	2,310	1.04
40,500	BE Semiconductor Industries	4,430	2.00
	NEW ZEALAND (1.14%)	**0**	**0.00**
	SOUTH KOREA (0.00%)	**3,584**	**1.62**
38,000	SK Hynix	3,584	1.62
	SWEDEN (4.79%)	**2,142**	**0.97**
6,000	Spotify Technology	2,142	0.97
	TAIWAN (3.90%)	**15,181**	**6.84**
35,000	Alchip Technologies	2,792	1.26
240,000	Delta Electronics	2,513	1.13
62,600	Taiwan Semiconductor Manufacturing ADR	9,876	4.45

Liontrust Global Technology Fund (continued)

Portfolio Statement (continued)
as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	THAILAND (0.00%)	**4,562**	**2.06**
26,000	Fabrinet	4,562	2.06
	UNITED KINGDOM (2.27%)	**9,591**	**4.32**
60,000	ARM ADR	5,907	2.66
137,000	Halma	3,684	1.66
	UNITED STATES OF AMERICA (75.00%)	**154,399**	**69.62**
20,000	Airbnb	2,098	0.95
75,000	Amphenol	4,161	1.88
77,000	Applied Materials	9,999	4.51
6,500	AppLovin	1,681	0.76
78,000	Arista Networks	6,887	3.11
16,000	Astera Labs	1,692	0.76
80,184	Broadcom	14,840	6.69
55,000	C3.ai	1,512	0.68
25,000	Cadence Design Systems	5,998	2.70
50,000	Credo Technology	2,681	1.21
16,000	Crowdstrike	4,370	1.97
19,500	Datadog	2,223	1.00
28,000	Dell Technologies	2,576	1.16
3,900	HubSpot	2,168	0.98
67,400	Klaviyo	2,217	1.00
127,000	Lam Research	7,321	3.30
9,400	Meta Platforms	4,395	1.98
24,000	MongoDB	4,458	2.01
3,000	Netflix	2,135	0.96
191,800	NVIDIA	20,548	9.27
37,000	Onto Innovation	4,922	2.22
45,300	Oracle	6,029	2.72
36,000	Palantir Technologies	2,174	0.98
89,804	Pure Storage	4,405	1.99
400,000	Recursion Pharmaceuticals	2,156	0.97
32,000	Snowflake	3,947	1.78
15,400	Synopsys	5,963	2.69
21,500	Tesla	6,929	3.12
15,000	Texas Instruments	2,246	1.01

Liontrust Global Technology Fund (continued)

Portfolio Statement (continued)
as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED STATES OF AMERICA (continued)		
54,000	Uber Technologies	2,601	1.17
178,000	Ultra Clean	5,097	2.30
31,000	Upstart	1,521	0.69
17,000	Zscaler	2,449	1.10
	URUGUAY (0.00%)	**4,073**	**1.84**
3,000	MercadoLibre	4,073	1.84
	Portfolio of investments	**224,068**	**101.04**
	Net other liabilities	**(2,302)**	**(1.04)**
	Total net assets	**221,766**	**100.00**

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2023.

Stocks shown as ADRs represent American Depositary Receipts.

Liontrust Global Technology Fund (continued)

Statement of Total Return
for the year ended 31 December 2024

	Notes	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Income					
Net capital gains	2		49,098		39,872
Revenue	3	1,029		391	
Expenses	4	(1,765)		(835)	
Interest payable and similar charges	6	(294)		(155)	
Net expense before taxation		(1,030)		(599)	
Taxation	5	(150)		(53)	
Net expense after taxation			(1,180)		(652)
Total return before distributions			**47,918**		**39,220**
Distributions	7		–		–
Change in net assets attributable to shareholders from investment activities			**47,918**		**39,220**

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

	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Opening net assets attributable to shareholders		**131,551**		**73,626**
Amounts received on issue of shares	280,899		103,840	
Amounts paid on cancellation of shares	(238,698)		(85,179)	
		42,201		18,661
Dilution adjustment		96		44
Change in net assets attributable to shareholders from investment activities		47,918		39,220
Closing net assets attributable to shareholders		**221,766**		**131,551**

Liontrust Global Technology Fund (continued)

Balance Sheet
as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
Assets			
Fixed assets			
Investments		224,068	129,258
Current assets:			
Debtors	8	10,134	3,650
Cash and bank balances	9	2,848	2,451
Total assets		**237,050**	**135,359**
Liabilities			
Creditors:			
Bank overdrafts		(5,748)	(1,349)
Other creditors	10	(9,536)	(2,459)
Total liabilities		**(15,284)**	**(3,808)**
Net assets attributable to shareholders		**221,766**	**131,551**

Liontrust Global Technology Fund (continued)

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

1 Accounting policies

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

2 Net capital gains

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital gains comprise:		
Non-derivative securities	48,934	39,970
Foreign currency gains/(losses)	164	(98)
Net capital gains	**49,098**	**39,872**

3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	58	12
Non-taxable overseas dividends	941	377
Stock lending income	12	2
UK dividends	18	–
Total revenue	**1,029**	**391**

4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	1,521	720
General administration charges*	244	115
Total expenses	**1,765**	**835**

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

Liontrust Global Technology Fund (continued)

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

5 Taxation

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
a) Analysis of the tax charge for the year		
Overseas tax	150	53
Total tax charge [see note(b)]	**150**	**53**

b) Factors affecting the tax charge for the year

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

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Net expense before taxation	(1,030)	(599)
Corporation tax at 20% (2023 - 20%)	(206)	(120)
Effects of:		
Movement in unrecognised tax losses	398	195
Overseas tax	150	53
Revenue not subject to tax	(192)	(75)
Total tax charge [see note(a)]	**150**	**53**

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 £1,285,000 (2023: £887,000) due to tax losses of £6,423,000 (2023: £4,435,000). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year.

6 Interest payable and similar charges

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Overdraft interest	294	155
Total interest payable and similar charges	**294**	**155**

Liontrust Global Technology Fund (continued)

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

7 Distributions

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Final distribution	–	–
Distributions	**–**	**–**

The distributable amount has been calculated as follows:		
Net expense after taxation	(1,180)	(652)
Shortfall of income taken to capital	1,180	652
Distributions	**–**	**–**

The distribution per share is set out in the table on page 43.

8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued revenue	59	29
Amounts receivable for issue of shares	806	2,267
Currency sales awaiting settlement	3,547	1,351
Overseas withholding tax	1	3
Sales awaiting settlement	5,721	–
Total debtors	**10,134**	**3,650**

9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	2,848	2,451
Total cash and bank balances	**2,848**	**2,451**

Liontrust Global Technology Fund (continued)

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

10 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued expenses	23	13
Accrued ACD's charge	142	79
Amounts payable for cancellation of shares	3,083	1,021
Currency purchases awaiting settlement	3,539	1,346
Purchases awaiting settlement	2,749	–
Total other creditors	**9,536**	**2,459**

11 Contingent liabilities and outstanding commitments

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

12 Related party transactions

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

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

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £164,000 (2023: £92,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £1,765,000 (2023: £835,000).

At the year end, certain Members or close family of Members of the ACD held 2,640 shares in Class 2 Net Accumulation (2023: nil) with a value of £15,000 (2023: £nil) and received distributions totalling £nil for the year (2023: £nil).

Liontrust Global Technology Fund (continued)

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

13 Securities lending

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

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

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

Return and cost

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

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Global Technology Fund Securities lending				
Gross return	12	–	5	17
% of total	70%	0%	30%	100%
Cost	–	–	–	–

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

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

Liontrust Global Technology Fund (continued)

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

13 Securities lending (continued)

Securities on loan and collateral received

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

Counterparty	Counterparty's country of establishment	31 December 2024 Securities on loan (£'000)	31 December 2024 Collateral received (£'000)	31 December 2023 Securities on loan (£'000)	31 December 2023 Collateral received (£'000)
BNP Paribas	France	51	52	–	–
Citigroup Global Markets Limited	UK	2,145	2,232	–	–
HSBC Bank	UK	2,153	2,388	644	709
J.P. Morgan Securities Plc	UK	–	–	424	446
Merrill Lynch International	UK	4,132	4,430	–	–
UBS	Switzerland	4,749	5,225	2,749	2,986
Total		**13,230**	**14,327**	**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.

Liontrust Global Technology Fund (continued)

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

14 Risk management policies (continued)

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

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

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

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

Market price risk

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

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

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

As at 31 December 2024, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 10.4%.

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%.

Liontrust Global Technology Fund (continued)

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

14 Risk management policies (continued)

Market price risk (continued)
Some limitations of sensitivity analysis are;

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

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

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

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

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

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

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

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

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

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

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

Liontrust Global Technology Fund (continued)

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

14 Risk management policies (continued)

Currency risk (continued)

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

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

Currency Profile	Net Foreign Currency Assets		
Currency	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	Total (£'000)
Canadian Dollar	–	6	6
Euro	837	10,287	11,124
Hong Kong Dollar	–	8,341	8,341
South Korean Won	–	3,584	3,584
Taiwanese Dollar	–	5,305	5,305
United States Dollar	1,487	192,862	194,349
	2,324	**220,385**	**222,709**

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

Currency Profile	Net Foreign Currency Assets		
Currency	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	Total (£'000)
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**

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

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

Liontrust Global Technology Fund (continued)

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

14 Risk management policies (continued)

Interest rate risk

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

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

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

Liquidity risk

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

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

The 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 2024

14 Risk management policies (continued)

Counterparty credit risk (continued)

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

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

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

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

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

Maturity profile of financial liabilities

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

Fair value of financial assets and liabilities

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

Liontrust Global Technology Fund (continued)

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

14 Risk management policies (continued)

Valuation of financial investments

31.12.2024	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	224,062	–
Level 2: Observable market data	6	–
	224,068	**–**

31.12.2023	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	129,252	–
Level 2: Observable market data	6	–
	129,258	**–**

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

15 Share movement

For the year ending 31 December 2024

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
C Accumulation	30,091,635	55,579,703	(46,743,171)	–	38,928,167

Liontrust Global Technology Fund (continued)

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

16 Portfolio transaction costs
for the year ending 31 December 2024

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	518,442	218	0.04	53	0.01
Total purchases	**518,442**	**218**		**53**	
Total purchases including transaction costs	**518,713**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	473,027	161	0.03	28	0.01
Total sales	**473,027**	**161**		**28**	
Total sales net of transaction costs	**472,838**				

Total transaction costs		**379**		**81**	
Total transaction costs as a % of average net assets		**0.19%**		**0.04%**	

Liontrust Global Technology Fund (continued)

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

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

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	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%**	

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% (2023: 0.12%).

Liontrust Global Technology Fund (continued)

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

17 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the C Accumulation share class has decreased by 23.62% to 23 April 2025.

Liontrust Global Technology Fund (continued)

Distribution Table
for the year ended 31 December 2024

Final distribution

Group 1 - Shares purchased prior to 1 January 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2025 Pence per share	Distribution paid 29.2.2024 Pence per share
C Accumulation - Group 1	–	–	–	–
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 2024 to 31 December 2024

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

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

Investment Strategy

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

Liontrust Japan Equity Fund (continued)

Investment review

The Liontrust Japan Equity Fund returned 18.7% (C Accumulation) over the year, versus the TOPIX's 9.7% and the IA Japan sector average of 8.7% (both comparator benchmarks)*.

2024 was a historic year for Japanese equities as they finally breached the previous peak set in 1989. Global equity markets (+20%) continued to rally despite the continued hawkish repricing of US interest rate expectations. Japan would have kept up (+18% in yen terms) but for the continued depreciation of the yen, reducing returns to 10% in sterling terms for the year.

The Bank of Japan (BoJ) finally took a step towards monetary policy normalisation with its first interest rate hike for 17 years, ending the era of negative interest rates and removing its policy of yield curve control. However, the pricing out of interest rate cuts in the US has been a headwind for the yen given the large interest rate differential, leading the yen to record lows.

Japanese equities suffered a bout of extreme volatility during the third quarter – from July 31 to August 5 the Topix fell by 20% in three trading days. Expectations for a rate hike had been building into the BoJ's July meeting but hadn't quite become consensus when the hike was delivered. Alongside weak US employment data and renewed fears over a looming recession, this led to a sharp reduction in the yield differential between the US and Japan, a stronger yen and unwinding of the carry trade. For a brief period there was even talk of an emergency rate cut from the US Federal Reserve (Fed), although over the weeks that followed the US data improved, the BoJ calmed the market over the prospect of aggressive hikes, the Fed was able to deliver a 50 basis points (bps) cut in September without spooking the market, and equites staged a solid rebound from the August turmoil.

While other events such as the US election, Japan electing a new Prime Minister, and even prospective stimulus measures in China all contributed to volatility, the core domestic drivers continued to progress, including the gradual transition from deflation to a mildly inflationary economy (CPI has been above 2% for nearly three years now), and rising corporate return on equity and shareholder returns driven by the Tokyo Stock Exchange's governance reforms. We continue to see progress being made on the back of the TSE's initiatives 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.

The Liontrust Japan Equity Fund returned +18.7% over the year, well ahead of the Topix at +9.7%. Financials continued to lead the way, boosted by the prospect of further rate hikes by the BoJ, and other positive contributions came from the industrials, consumer discretionary and technology sectors. The outlook for Japanese equities remains strong with robust earnings and ongoing corporate governance reform.

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

Thomas Smith

Fund Manager

January 2025

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

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

Liontrust Japan Equity Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases	Sales
SoftBank	Toyota Motor
Kyushu Electric Power	Keyence
Tokio Marine	Nintendo
Sony	Shin-Etsu Chemical
Nintendo	Daiichi Sankyo
Chugai Pharmaceutical	Sony
Daiichi Sankyo	Komatsu
Japan Tobacco	Sumitomo Forestry
Mitsubishi UFJ Financial	Tokyo Electron
Tokyo Tatemono	Chugai Pharmaceutical

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.

Typically lower rewards, lower risk | Typically higher rewards, higher risk

1	2	3	4	5	6	7

- The Synthetic Risk and Reward Indicator (SRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean ‘risk free’.
- The Sub-fund’s risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or Index’s value has moved up and down in the past.
- The Sub-fund invests in Japanese equities. The Sub-fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Sub-fund is categorised 6 primarily for its exposure to 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, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time.
- The Sub-fund's investment objective is to target capital growth for investors. Growth stocks tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- The Sub-fund 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.

Liontrust Japan Equity Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- The Sub-fund is expected to invest in companies predominantly in a single country which maybe subject to greater political, social and economic risks which could result in greater volatility than investments in more broadly diversified funds.
- 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 2024

B Accumulation Hedged GBP Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	121.93	94.43	96.02
Return before operating charges	39.95	28.76	(0.49)
Operating charges	(1.66)	(1.26)	(1.10)
Return after operating charges	38.29	27.50	(1.59)
Distributions	(1.19)	(1.42)	(1.58)
Retained distributions on accumulation shares	1.19	1.42	1.58
Closing net asset value per share	**160.22**	**121.93**	**94.43**
After direct transaction costs of*	(0.21)	(0.15)	(0.01)
Performance			
Return after charges	31.40%	29.12%	(1.66%)
Other information			
Closing net asset value (£'000)	12,467	7,903	6,389
Closing number of shares	7,780,840	6,481,216	6,766,362
Operating charges**	1.12%	1.12%	1.14%
Direct transaction costs*	0.14%	0.13%	0.01%
Prices			
Highest share price	164.58	127.58	101.70
Lowest share price	115.91	93.12	85.02

* 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 2024

C Accumulation Hedged GBP Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	155.64	119.89	121.57
Return before operating charges	51.09	36.99	(0.60)
Operating charges	(1.65)	(1.24)	(1.08)
Return after operating charges	49.44	35.75	(1.68)
Distributions	(1.96)	(2.46)	(2.33)
Retained distributions on accumulation shares	1.96	2.46	2.33
Closing net asset value per share	**205.08**	**155.64**	**119.89**
After direct transaction costs of*	(0.26)	(0.19)	(0.01)
Performance			
Return after charges	31.77%	29.82%	(1.38%)
Other information			
Closing net asset value (£'000)	46,400	33,277	34,675
Closing number of shares	22,625,149	21,380,296	28,925,506
Operating charges**	0.87%	0.87%	0.88%
Direct transaction costs*	0.14%	0.13%	0.01%
Prices			
Highest share price	210.38	162.73	128.96
Lowest share price	148.21	118.55	107.69

* 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 2024

C Accumulation GBP Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	165.78	151.32	157.34
Return before operating charges	28.45	15.85	(4.68)
Operating charges	(1.60)	(1.39)	(1.34)
Return after operating charges	26.85	14.46	(6.02)
Distributions	(1.99)	(2.80)	(3.00)
Retained distributions on accumulation shares	1.99	2.80	3.00
Closing net asset value per share	**192.63**	**165.78**	**151.32**
After direct transaction costs of*	(0.26)	(0.21)	(0.01)
Performance			
Return after charges	16.20%	9.56%	(3.83%)
Other information			
Closing net asset value (£'000)	15,547	6,431	166,335
Closing number of shares	8,071,347	3,878,983	109,931,838
Operating charges**	0.87%	0.87%	0.88%
Direct transaction costs*	0.14%	0.13%	0.01%
Prices			
Highest share price	199.44	172.71	162.68
Lowest share price	153.22	147.77	143.47

* 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 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (96.72%)	**71,968**	**96.71**
	JAPAN (96.72%)	**71,968**	**96.71**
	Agriculture (0.00%)	**1,347**	**1.81**
65,000	Japan Tobacco	1,347	1.81
	Auto Parts & Equipment (4.57%)	**2,027**	**2.72**
200,000	NHK Spring	2,027	2.72
	Automobile Manufacturers (8.68%)		
	Banks (8.89%)	**9,929**	**13.35**
130,000	Iyogin	1,014	1.36
285,000	Mitsubishi UFJ Financial	2,671	3.59
80,000	Mizuho Financial	1,574	2.12
55,000	Rakuten Bank	1,235	1.66
110,000	Sumitomo Mitsui Financial	2,103	2.83
71,000	Sumitomo Mitsui Trust	1,332	1.79
	Building Materials (0.00%)	**1,843**	**2.48**
115,000	Bunka Shutter	1,131	1.52
32,000	Sanwa	712	0.96
	Chemicals (8.73%)	**717**	**0.96**
32,000	Nippon Sanso	717	0.96
	Commercial Services (0.00%)	**2,548**	**3.42**
45,000	Recruit	2,548	3.42
	Computers (1.24%)		
	Distribution & Wholesale (9.77%)	**716**	**0.96**
18,000	Itochu	716	0.96
	Diversified Financial Services (5.32%)	**2,292**	**3.08**
124,000	Japan Exchange	1,115	1.50
68,000	ORIX	1,177	1.58

Liontrust Japan Equity Fund (continued)

Portfolio Statement (continued)
as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	JAPAN (continued)		
	Electrical Components & Equipment (0.00%)	**1,928**	**2.59**
50,000	SWCC	1,928	2.59
	Electricity (0.00%)	**1,615**	**2.17**
225,000	Kyushu Electric Power	1,615	2.17
	Electronics (3.33%)	**5,702**	**7.66**
132,000	Dexerials	1,657	2.23
10,500	Maruwa	2,571	3.45
140,000	TDK	1,474	1.98
	Engineering & Construction (2.75%)	**723**	**0.97**
68,000	Obayashi	723	0.97
	Entertainment (0.00%)	**1,564**	**2.10**
120,000	Genda	1,564	2.10
	Food Producers (1.96%)	**2,070**	**2.78**
38,000	Toyo Suisan Kaisha	2,070	2.78
	Hand & Machine Tools (1.11%)		
	Home Builders (2.60%)	**350**	**0.47**
13,000	Sumitomo Forestry	350	0.47
	Home Furnishings (3.59%)	**2,396**	**3.22**
140,000	Sony	2,396	3.22
	Insurance (3.64%)	**3,524**	**4.73**
100,000	MS&AD Insurance	1,751	2.35
61,000	Tokio Marine	1,773	2.38

Liontrust Japan Equity Fund (continued)

Portfolio Statement (continued)
as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	JAPAN (continued)		
	Internet (0.00%)	**664**	**0.89**
75,000	U-Next	664	0.89
	Iron & Steel (2.30%)	**1,468**	**1.97**
50,000	Japan Steel Works	1,468	1.97
	Leisure Time (0.00%)	**2,266**	**3.05**
340,000	Round One	2,266	3.05
	Machinery Construction & Mining (10.40%)	**6,895**	**9.27**
164,000	Hitachi	3,278	4.41
170,000	Mitsubishi Heavy Industries	1,920	2.58
100,000	Modec	1,697	2.28
	Machinery Diversified (1.16%)		
	Metal & Hardware (0.00%)	**1,834**	**2.46**
68,000	UACJ	1,834	2.46
	Mining (0.00%)	**1,422**	**1.91**
60,000	Mitsui Mining & Smelting	1,422	1.91
	Oil & Gas Producers (2.29%)	**1,742**	**2.34**
415,000	ENEOS	1,742	2.34
	Packaging & Containers (0.00%)	**1,930**	**2.59**
150,000	Fuji Seal International	1,930	2.59
	Pharmaceuticals (2.06%)	**1,881**	**2.53**
53,000	Chugai Pharmaceutical	1,881	2.53

Liontrust Japan Equity Fund (continued)

Portfolio Statement (continued)
as at 31 December 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	JAPAN (continued)		
	Real Estate Investment & Services (1.98%)	**1,032**	**1.39**
78,000	Tokyo Tatemono	1,032	1.39
	Retail (0.00%)	**2,269**	**3.05**
8,300	Fast Retailing	2,269	3.05
	Semiconductors (6.15%)	**2,956**	**3.98**
31,000	Advantest	1,449	1.95
84,000	Tokyo Ohka Kogyo	1,507	2.03
	Telecommunications (1.54%)	**1,307**	**1.76**
28,000	SoftBank	1,307	1.76
	Toys, Games & Hobbies (2.66%)	**1,553**	**2.09**
33,000	Nintendo	1,553	2.09
	Transportation (0.00%)	**1,458**	**1.96**
93,000	Konoike Transport	1,458	1.96
	DERIVATIVES ((3.03%))	**2,001**	**2.69**
	Forward Currency Contracts ((3.03%))	**2,001**	**2.69**
¥ 29,378,379	Japanese Yen 29,378,379 vs UK Sterling 149,461	0	0.00
¥ 434,741,663	Japanese Yen 434,741,663 vs UK Sterling 2,228,354	(14)	(0.01)
£ 179,678	UK Sterling 179,678 vs Japanese Yen 35,334,822	0	0.00
£ 61,621,771	UK Sterling 61,621,771 vs Japanese Yen 11,712,685,576	2,015	2.70
	Portfolio of investments	**73,969**	**99.40**
	Net other assets	**445**	**0.60**
	Total net assets	**74,414**	**100.00**

Liontrust Japan Equity Fund (continued)

Portfolio Statement (continued)
as at 31 December 2024

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2023.

Liontrust Japan Equity Fund (continued)

Statement of Total Return

for the year ended 31 December 2024

	Notes	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Income					
Net capital gains	2		18,095		29,766
Revenue	3	1,369		3,194	
Expenses	4	(590)		(822)	
Interest payable and similar charges	6	(9)		(29)	
Net revenue before taxation		770		2,343	
Taxation	5	(136)		(318)	
Net revenue after taxation			634		2,025
Total return before distributions			**18,729**		**31,791**
Distributions	7		(634)		(2,025)
Notional exchange adjustment			(4,683)		(20,071)
Change in net assets attributable to shareholders from investment activities			**13,412**		**9,695**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Opening net assets attributable to shareholders		**47,611**		**207,399**
Amounts received on issue of shares	58,984		11,450	
Amounts paid on cancellation of shares	(46,324)		(181,915)	
		12,660		(170,465)
Dilution adjustment		23		233
Change in net assets attributable to shareholders from investment activities		13,412		9,695
Retained distributions on accumulation shares		708		749
Closing net assets attributable to shareholders		**74,414**		**47,611**

Liontrust Japan Equity Fund (continued)

Balance Sheet
as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
Assets			
Fixed assets			
Investments		73,983	46,075
Current assets:			
Debtors	8	998	1,224
Cash and bank balances	9	990	3,271
Total assets		**75,971**	**50,570**
Liabilities			
Investment liabilities		(14)	(1,467)
Creditors:			
Bank overdrafts		(621)	–
Other creditors	10	(922)	(1,492)
Total liabilities		**(1,557)**	**(2,959)**
Net assets attributable to shareholders		**74,414**	**47,611**

Liontrust Japan Equity Fund (continued)

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

1 Accounting policies

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

2 Net capital gains

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital gains comprise:		
Non-derivative securities	11,966	22,509
Forward currency contracts	2,687	7,878
Foreign currency gains/(losses)	3,442	(621)
Net capital gains	**18,095**	**29,766**

3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	1	1
Non-taxable overseas dividends	1,360	3,180
Stock lending income	8	13
Total revenue	**1,369**	**3,194**

4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	513	711
General administration charges*	77	111
Total expenses	**590**	**822**

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

Liontrust Japan Equity Fund (continued)

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

5 Taxation

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
a) Analysis of the tax charge for the year		
Overseas tax	136	318
Total tax charge [see note(b)]	**136**	**318**

b) Factors affecting the tax charge for the year

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

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Net revenue before taxation	770	2,343
Corporation tax at 20% (2023 - 20%)	154	469
Effects of:		
Movement in unrecognised tax losses	118	170
Overseas tax	136	318
Revenue not subject to tax	(272)	(639)
Total tax charge [see note(a)]	**136**	**318**

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

c) Deferred tax

At the year end there is a potential deferred tax asset of £2,926,000 (2023: £3,078,000) due to tax losses of £14,631,000 (2023: £15,388,000). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year.

6 Interest payable and similar charges

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Overdraft interest	9	29
Total interest payable and similar charges	**9**	**29**

Liontrust Japan Equity Fund (continued)

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

7 Distributions

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Final distribution	708	749
Amounts deducted on cancellation of shares	314	1,383
Amounts received on issue of shares	(388)	(107)
Distributions	**634**	**2,025**
The distributable amount has been calculated as follows:		
Net revenue after taxation	634	2,025
Distributions	**634**	**2,025**

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

8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued revenue	84	18
Amounts receivable for issue of shares	63	1
Currency sales awaiting settlement	851	1,205
Total debtors	**998**	**1,224**

9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	990	3,271
Total cash and bank balances	**990**	**3,271**

Liontrust Japan Equity Fund (continued)

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

10 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued expenses	9	6
Accrued ACD's charge	52	35
Amounts payable for cancellation of shares	5	245
Currency purchases awaiting settlement	856	1,206
Total other creditors	**922**	**1,492**

11 Contingent liabilities and outstanding commitments

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

12 Related party transactions

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

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

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £60,000 (2023: £41,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £590,000 (2023: £822,000).

Liontrust Japan Equity Fund (continued)

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

13 Securities lending

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

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

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

Return and cost

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

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Japan Equity Fund				
Securities lending				
Gross return	8	–	3	11
% of total	70%	0%	30%	100%
Cost	–	–	–	–

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

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

Liontrust Japan Equity Fund (continued)

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

13 Securities lending (continued)

Securities on loan and collateral received

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

Counterparty	Counterparty's country of establishment	31 December 2024 Securities on loan (£'000)	31 December 2024 Collateral received (£'000)	31 December 2023 Securities on loan (£'000)	31 December 2023 Collateral received (£'000)
Citigroup Global Markets Limited	UK	–	–	235	258
J.P. Morgan Securities Plc	UK	1,355	1,490	481	529
Merrill Lynch International	UK	313	329	–	–
UBS	Switzerland	456	502	–	–
Total		**2,124**	**2,321**	**716**	**787**

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 2024

14 Risk management policies (continued)

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

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

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

Market price risk

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

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

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

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

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

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 2024

14 Risk management policies (continued)

Market price risk (continued)

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

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

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

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

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

Currency risk

Currency risk is the risk that the revenue and net asset value of the Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-fund's investments may be significantly affected by currency risk movements as some of the assets and income are denominated in currencies other than Sterling, which is the Company's 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 2024

14 Risk management policies (continued)

Currency risk (continued)

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

Currency Profile	Net Foreign Currency Assets		
Currency	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	Total (£'000)
Japanese Yen	451	14,639	15,090
United Kingdom Pound	(35)	59,329	59,294
United States Dollar	30	–	30
	446	**73,968**	**74,414**

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

Currency Profile	Net Foreign Currency Assets		
Currency	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	Total (£'000)
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**

If the exchange rate at 31 December 2024 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.80%/(0.80)% respectively.

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.87%/(0.87)% 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 2024

14 Risk management policies (continued)

Liquidity risk

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

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

The 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.

Counterparty exposures

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

Counterparty details Financial Derivative Transactions	Forward Foreign Exchange Contracts (£'000)	Total Exposure (£'000)
Bank of New York Mellon International	2,001	**2,001**
Total	**2,001**	**2,001**

Liontrust Japan Equity Fund (continued)

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

14 Risk management policies (continued)

Counterparty exposures (continued)

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)**

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

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

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

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

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

Maturity profile of financial liabilities

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

Fair value of financial assets and liabilities

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

Liontrust Japan Equity Fund (continued)

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

14 Risk management policies (continued)

Valuation of financial investments

31.12.2024	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	71,968	–
Level 2: Observable market data	2,015	(14)
	73,983	**(14)**

31.12.2023	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	46,052	–
Level 2: Observable market data	23	(1,467)
	46,075	**(1,467)**

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

15 Share movement

For the year ending 31 December 2024

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Accumulation Hedged GBP	6,481,216	4,534,343	(3,166,904)	(67,815)	7,780,840
C Accumulation Hedged GBP	21,380,296	5,829,074	(4,450,329)	(133,892)	22,625,149
C Accumulation GBP	3,878,983	22,080,464	(18,072,844)	184,744	8,071,347

Liontrust Japan Equity Fund (continued)

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

16 Portfolio transaction costs
for the year ending 31 December 2024

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	91,060	51	0.06	–	–
Total purchases	**91,060**	**51**		**–**	
Total purchases including transaction costs	**91,111**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	72,664	39	0.05	–	–
Total sales	**72,664**	**39**		**–**	
Total sales net of transaction costs	**72,625**				

Total transaction costs	**90**	**–**
Total transaction costs as a % of average net assets	**0.14%**	**–**

Liontrust Japan Equity Fund (continued)

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

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

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	30,230	17	0.06	–	–
Total purchases	**30,230**	**17**		**–**	
Total purchases including transaction costs	**30,247**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
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%**		**–**	

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 0.23% (2023: 0.24%).

Liontrust Japan Equity Fund (continued)

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

17 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the C Accumulation GBP share class has decreased by 5.86% to 23 April 2025. 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 2024

Final distribution

Group 1 - Shares purchased prior to 1 January 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2025 Pence per share	Distribution paid 28.2.2024 Pence per share
B Accumulation Hedged GBP - Group 1	1.1853	–	1.1853	1.4239
B Accumulation Hedged GBP - Group 2	0.4483	0.7370	1.1853	1.4239
C Accumulation Hedged GBP - Group 1	1.9580	–	1.9580	2.4604
C Accumulation Hedged GBP - Group 2	1.0598	0.8982	1.9580	2.4604
C Accumulation GBP - Group 1	1.9940	–	1.9940	2.8007
C Accumulation GBP - Group 2	0.1889	1.8051	1.9940	2.8007

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

Securities Financing Transactions (unaudited)

as at 31 December 2024

Securities Lending

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

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

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

Securities on loan

Fund	% of lendable assets	% of NAV	Income earned (£'000)
Liontrust Global Technology Fund	6.01	5.97	12
Liontrust Japan Equity Fund	2.95	2.85	8

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

		Securities Lending	
Counterparty	Counterparty's country of establishment	Amount on loan (£'000)	Collateral received (£'000)
Liontrust Global Technology Fund			
BNP Paribas	France	51	52
Citigroup Global Markets Limited	UK	2,145	2,232
HSBC Bank	UK	2,153	2,388
Merrill Lynch International	UK	4,132	4,430
UBS	Switzerland	4,749	5,225
Total		**13,230**	**14,327**

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2024

Securities Lending (continued)

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust Japan Equity Fund			
J.P. Morgan Securities Plc	UK	1,355	1,490
Merrill Lynch International	UK	313	329
UBS	Switzerland	456	502
Total		**2,124**	**2,321**

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

Collateral

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

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

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Global Technology Fund				
Securities lending transactions				
AUD	-	-	111	-
CHF	-	-	74	-
EUR	-	-	1,131	-
GBP	-	-	1,014	-
HKD	-	-	3,194	-
JPY	-	-	72	-
NZD	-	-	12	-
USD	-	-	8,719	-
Total	**-**	**-**	**14,327**	**-**

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2024

Collateral (continued)

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Japan Equity Fund				
Securities lending transactions				
CHF	-	-	173	-
EUR	-	-	336	-
GBP	-	-	1,182	-
JPY	-	-	217	-
USD	-	-	413	-
Total	**-**	**-**	**2,321**	**-**

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

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

				Maturity Tenor			
Collateral type and quality	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)	Open transactions (£'000)	Total (£'000)
Liontrust Global Technology Fund Collateral received - securities lending							
Fixed income							
Investment grade	–	6	11	38	4,529	–	**4,584**
Equities							
Recognised equity index	–	–	–	–	–	9,743	**9,743**
Total	**–**	**6**	**11**	**38**	**4,529**	**9,743**	**14,327**

				Maturity Tenor			
Collateral type and quality	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)	Open transactions (£'000)	Total (£'000)
Liontrust Japan Equity Fund Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	–	329	–	**329**
Equities							
Recognised equity index	–	–	–	–	–	1,992	**1,992**
Total	**–**	**–**	**–**	**–**	**329**	**1,992**	**2,321**

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2024

Collateral (continued)

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

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

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

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

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

Issuer	Value (£'000)	% of the Sub-fund's NAV
Liontrust Global Technology Fund		
United States Treasury	3,251	1.47
United Kingdom Treasury	790	0.36
NVIDIA	458	0.21
Meta Platforms	457	0.21
International Business Machines	456	0.21
Arthur J. Gallagher	442	0.20
McKesson	402	0.18
China Construction Bank	334	0.15
Meituan Dianping	334	0.15
Baidu	334	0.15
Other issuers	7,069	3.17
Total	**14,327**	**6.46**

Issuer	Value (£'000)	% of the Sub-fund's NAV
Liontrust Japan Equity Fund		
United Kingdom Treasury	200	0.27
Ubs	149	0.20
Softbank	149	0.20
Unilever	137	0.19
GSK	129	0.17
Rolls-Royce	123	0.17
Rio Tinto	116	0.16
Natwest	106	0.14
Barclays	99	0.13
Compass	85	0.12
Other issuers	1,028	1.37
Total	**2,321**	**3.12**

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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