

LIONTRUST MULTI-ASSET INVESTMENTS ICVC II

Annual Report &
Financial Statements

For the period:

1 January 2023

to

31 December 2023

Managed in accordance with
the Multi-Asset Process

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 Multi-Asset Investments ICVC II (the "Company") is:

Liontrust Fund Partners LLP

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

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

Depository

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

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

Independent Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Administrator and Registrar

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

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

Management and Administration (continued)

Company Information

The Company is an investment company with variable capital under regulation 12 of the Open-Ended Investment Company Regulations 2001, incorporated in England and Wales under registered number IC 122 and authorised by the Financial Conduct Authority on 16 August 2001. At the year end the Company offered eight Sub-funds, the Liontrust MA Blended Growth Fund, the Liontrust MA Blended Intermediate Fund, the Liontrust MA Blended Moderate Fund, the Liontrust MA Blended Progressive Fund, the Liontrust MA Blended Reserve Fund, the Liontrust MA Monthly High Income Fund, the Liontrust MA Strategic Bond Fund and the Liontrust MA UK Equity Fund (the "Sub-funds"). The Liontrust MA Strategic Bond Fund closed to investment following its merger into the Liontrust Strategic Bond Fund on 14 October 2022 and will be terminated at a later date once the residual assets and liabilities are settled. As a result the financial statements for this Sub-fund have not been prepared on a going concern basis as disclosed in note 1a of the Notes applicable to the financial statements of all Sub-funds.

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

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

Remuneration policy

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

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

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

	Headcount	Total Remuneration (£'000)
ACD UK Staff ¹	102	15,629
of which		
Fixed remuneration	102	9,728
Variable remuneration	102	5,901
UCITS Remuneration Code Staff ^{1, 2}	6	872
of which		
Senior Management	2	95
Other control functions:		
Other code staff/risk takers	4	777

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

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

Management and Administration (continued)

Remuneration policy (continued)

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

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

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

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

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

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

Scope of the policy

By entity

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

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

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

By individual

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

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

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

Management and Administration (continued)

Approach to the remuneration

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

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

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

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

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps are required on all reports & accounts published after 13 January 2017. During the period to 31 December 2023 and at the balance sheet date, the Sub-funds did not use SFT's or total return swaps, as such no disclosure is required.

Assessment of Value

The regulator - the FCA - has asked every asset manager to assess the value of the funds they run. Assessing value goes beyond performance and costs and encompasses a minimum of seven criteria mandated by the FCA. Please note we have changed the reference and publication date of our annual Assessment of Value. Previously, the reference date was the end of August, with a publication date of December. Going forward, from 30 June 2023, the reference date will be 30 June, with a publication deadline of end of October. The assessment of value report can be viewed on the Liontrust website www.liontrust.co.uk/learning/assessment-of-value.

Changes to the Company

The following changes took effect during the 12 months to 31 December 2023:

- From 1 July 2023 the MA Blended Reserve Fund changed distribution type from interest to dividend. This change is designed to provide greater flexibility for the objectives while seeking to maximise returns.

Holdings in Other Funds of the Company

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

Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgments and estimates that are reasonable and prudent;

Management and Administration (continued)

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

- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its Sub-funds or to cease operations, or have no realistic alternative but to do so. For the reasons stated in the Company Information, the financial statements of the Liontrust MA Strategic Bond Fund have not been prepared on a going concern basis;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

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

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

Report of the ACD to the Shareholders

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

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

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

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

The ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Sub-funds apart from Liontrust MA Strategic Bond Fund consist predominantly of securities that are readily realisable and, accordingly, the Sub-funds have adequate financial resources to continue in operational existence for at least 12 months. The Liontrust MA Strategic Bond Fund closed on 14 October 2022 and will be terminated at a later date once the residual assets and liabilities are settled. As a result the financial statements for this Sub-fund have not been prepared on a going concern basis.

Management and Administration (continued)

Liontrust Asset Management PLC

Liontrust Asset Management PLC (Company) is a specialist fund management company with £27.8 billion in assets under management (AUM) as at 31 December 2023 and that takes pride in having a distinct culture and approach to managing money. What makes Liontrust distinct?

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

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

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

Member's Statement

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



Antony Morrison

Member

25 April 2024

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

To the Shareholders of Liontrust Multi-Asset Investments ICVC II ("the Company") for the year ended 31 December 2023.

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

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

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

25 April 2024

Independent Auditor's Report to the Shareholders of Liontrust Multi-Asset Investments ICVC II (the "Company")

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Company for the year ended 31 December 2023 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for the each of the Company's Sub-funds listed on the Contents page and the accounting policies set out on pages 12 to 15.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the Sub-funds as at 31 December 2023 and of the net revenue and the net capital gains/net capital losses on the property of each of the Sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Emphasis of matter – non going concern basis of preparation

We draw attention to the disclosure made in accounting policy 1a. "Basis of accounting" to the financial statements which explain that the financial statements of the Liontrust MA Strategic Bond Fund have not been prepared on a going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Going Concern

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

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

Our conclusions based on this work:

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

Report on the audit of the financial statements (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

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

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

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

Independent Auditor's Report to the Shareholders of Liontrust Multi-Asset Investments ICVC II (the "Company") (continued)

Report on the audit of the financial statements (continued)

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Authorised Corporate Director's responsibilities

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

Auditor's responsibilities

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

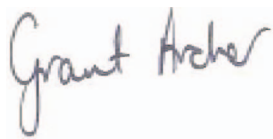
A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report to the Shareholders of Liontrust Multi-Asset Investments ICVC II (the "Company") (continued)

Report on the audit of the financial statements (continued)

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

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



Grant Archer

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

25 April 2024

Notes applicable to the financial statements of all Sub-funds

for the year ended 31 December 2023

1 Accounting Policies

a) Basis of accounting

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

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

The Liontrust MA Strategic Bond Fund closed on 14 October 2022 and will be terminated at a later date once the residual assets and liabilities are settled. As a result the financial statements of this Sub-fund have not been prepared on a going concern basis.

b) Valuation of investments

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

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

c) Revenue

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

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

In calculating the amount to be distributed, the Liontrust MA Monthly High Income Fund and Liontrust MA Global Equity Income Fund allocate the equalisation received and accrued to revenue, thereby increasing the amount available for distribution. For more information please refer to the financial statements of the Sub-funds.

Distributions receivable from offshore collective investment schemes are recognised on the ex-dividend date of the underlying fund and excess reportable income is recognised when reported.

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

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

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

for the year ended 31 December 2023

1 Accounting Policies (continued)

c) Revenue (continued)

Dividends received from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the Sub-fund. A UK REIT may also carry out other activities that give rise to taxable profits and gains, it is from these that the REIT will make a non-PID distribution, these are treated for tax purposes in the same way as dividends from normal UK companies.

d) Rebates of ACD fees

Rebates of ACD fees are recognised on an accrual basis. These rebates are treated as revenue or capital based on the underlying fund's treatment of the ACD fees.

In calculating the amount to be distributed, the Liontrust MA Monthly High Income Fund allocates all rebates on an accrual basis to revenue, thereby increasing the amount available for distribution.

e) 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.

f) Allocation of income and expenses

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

g) 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.

h) Exchange rates

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 2023

1 Accounting Policies (continued)

i) Financial instruments

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

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

Distribution Policies

j) 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.

In calculating the amount to be distributed, the Liontrust MA Monthly High Income Fund and Liontrust MA Blended Reserve Fund allocate the ACD fee and other expenses to capital, thereby increasing the amount available for distribution. It is the policy of the Liontrust MA Strategic Bond Fund and the Liontrust MA Monthly High Income Fund to make interest distributions where more than 60% of the portfolio is invested in qualifying investments. From 1 July 2023 the MA Blended Reserve Fund changed distribution type from interest to dividend. All other sub-funds make dividend distributions.

Under the 2014 SORP section 3.71, it is acceptable not to take into account marginal tax relief, in relation to expenses paid from capital in determining the distribution. This policy has been applied to the Liontrust MA Blended Reserve Fund and Liontrust MA Monthly High Income Fund.

k) Equalisation

Equalisation on distribution from collective investment schemes is deducted from cost of investment and does not form part of each Sub-fund's distribution.

l) Special dividends

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

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

for the year ended 31 December 2023

1 Accounting Policies (continued)

m) Functional currency

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

MA Blended Growth Fund

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

Investment Objective

The Sub-fund seeks to achieve capital growth and income with a moderately high level of volatility (risk), having a risk profile of 6, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where the ACD believes the potential returns from active funds outweigh any additional cost.

The Sub-fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

The Sub-fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Sub-fund more efficiently (often referred to as "efficient portfolio management").

The Sub-fund aims to take a moderately high level of risk in achieving its investment objective. The Sub-fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Sub-fund has a risk profile of 6, which means it will typically have greater exposure to higher risk assets, than other Sub-funds in the Company which have a lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market Sub-funds) will be classified as lower risk assets.

The actual investments of the Sub-fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Sub-fund's investments. The ACD may change the combination of assets for the Sub-fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

There is no guarantee that the Sub-fund's performance will reflect the behaviour of the assets used to create the risk profile.

MA Blended Growth Fund (continued)

Investment review

Sub-fund review

The year ended with global markets performing well across equities, bonds and real estate. The stronger performance was driven by expectations that interest rates had largely peaked, and central banks would be looking to cut rates in 2024. This followed rates rising steadily earlier in the year as central banks looked to tackle rising inflation with monetary tightening. However, in the latter part of 2023, inflation fell around the world, helped by a weakening in commodity markets.

MSCI data shows that around 60% of 2023's gains in global equities were made in November and December, illustrating how quickly market sentiment can change and underlining why the Liontrust Multi-Asset team prefers patient tactical exposure to markets rather than trying to time them too finely – the bounce in the final two months could easily have been missed. The total return from equities over 2023 also demonstrates the benefits of a disciplined and repeatable process that emphasises staying invested for the long term and the result was market returns that dwarf those seen on cash deposits.

Overall, 2023 was a volatile year. Global equities and bonds were moderately positive in early 2023. However, the mini banking crisis in March sparked by the collapse of technology bank Silicon Valley Bank saw a substantial flow of assets from banks to money market funds.

Geopolitical uncertainties continued throughout the year, particularly in the Middle East in early October following Hamas' attack on Israel. The impact of the subsequent war on global financial markets has to date been moderate, despite the fear it would negatively affect oil markets. However, continuing concerns over higher-for-longer interest rates and the conflict in the Middle East saw both global equities and bonds drifting downwards for several months.

This was reversed in November, when the interest rate outlook changed and the US led global equities to their biggest monthly rally in three years, with every region doing well. Over 2023, global equities rose by around 17% in sterling terms. Fixed income was also led higher in November by emerging market debt. US treasuries saw yields reach multi highs in 2023, but the two-year treasury yield fell to 4.64% in late November, the lowest level seen since July as investors brought forward expectations for the first Federal Reserve rate cuts.

In Asia, Japan rallied significantly in 2023, benefiting from relatively cheap valuations, a weakening currency, robust economic growth and loose monetary policy. But negative sentiment around China continued to weigh on Asia Pacific ex-Japan and emerging markets. China's economic growth has slowed and widespread issues in its property sector have yet to be resolved. Relations with the US also remain relatively cool.

By the end of 2023, investor sentiment was generally stronger than earlier in the year. We believe that all the main fears that have weighed on markets have failed to materialise. Economies continue to defy recession and inflation data shows it is ebbing. The recoveries seen in markets this year are a testament to the value of staying invested and keeping to a disciplined investment process. While markets may well encounter more volatility before stronger momentum builds, at least for now, central bankers appear to be on course for a soft economic landing, which bodes well for financial markets.

Performance

In the twelve months to 31 December 2023, the Liontrust MA Blended Growth Fund (S Accumulation) returned 12.0%*.

**Source of discrete performance data: Financial Express, as at 31 December 2023. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Sub-fund performance

Early in 2023, we appointed Hymans Robertson to calculate the SAAs for all our multi-asset solutions following a detailed review. As the previous SAAs for our funds were also based on 15-year expectations and followed a similar bespoke risk-profile approach, there was not a dramatic change in the approach to the creation of the SAAs. However, the new SAAs do contain several enhancements over their predecessors, including access to a greater suite of asset classes and more choice within them overall.

To satisfy the Sub-fund's risk profile, it is over 95% invested in equities, with small allocations to fixed income, property and alternatives.

MA Blended Growth Fund (continued)

Investment review (continued)

Sub-fund performance (continued)

The sharply rising interest rates seen globally in 2022 had created significant headwinds for equities and fixed income, but these dissipated in 2023, especially in the last quarter of the year when data showed inflation ebbing and market confidence grew that leading central banks would cut base rates early in 2024.

Overall, equities were a strong contributor to the Sub-fund's performance in 2023. North American equities were the standout, driven by top performer L&G US Index, followed by AB American Growth. UK equities also contributed well in 2023, as did Europe ex-UK equities and Japan equities.

Fixed income contributed slightly to the overall performance, with small positive returns from high yield and corporate bonds.

Alternatives weighed slightly on performance, with most holdings flat, but Assura and Civitas Social Housing down very marginally.

Throughout the year we adjusted the target asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for the Sub-fund's risk profile. The main underlying fund trades in this Sub-fund are listed below.

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

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

Material portfolio changes by value

Purchases

Barings Global High Yield Bond Fund
Legal & General US Index Trust
Ossiam Shiller Barclays Cape US Sector Value UCITS ETF
Vanguard UK Investment Grade Bond Index Fund
Legal & General Emerging Markets Equity Index Fund
Aegon High Yield Bond Fund
Liontrust European Dynamic Fund S Accumulation +
JO Hambro UK Dynamic Fund K Accumulation
iShares Global High Yield Corporate Bond ETF
iShares Corporate Bond Index Fund (UK)

Sales

iShares UK Equity Index Fund (UK)
Legal & General US Index Trust
WS Evenlode Continuing Income Fund
WS Lindsell Train UK Equity Fund
JO Hambro UK Dynamic Fund Y Accumulation
Liontrust UK Equity Fund
iShares Japan Equity Index Fund (UK)
Liontrust European Dynamic Fund I Income +
Barings Global High Yield Bond Fund
Baillie Gifford Japanese Fund

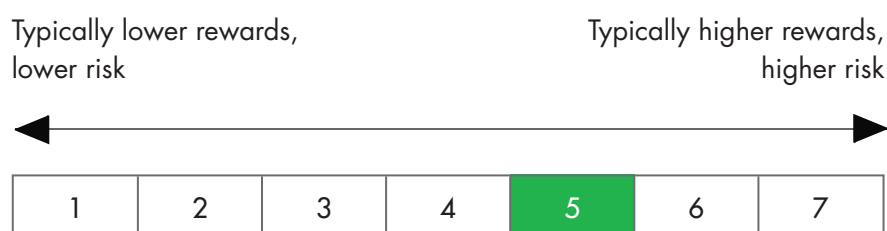
+ Managed by Liontrust Fund Partners LLP.

MA Blended Growth Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The risk profile per the investment objective used by Liontrust to produce the long-term asset allocation differs from SRRI, so the two rankings may not be the same.
- The Sub-fund is categorised 5 primarily for its exposure to a diversified portfolio of funds invested in mainly equities with some fixed income and other asset classes.
- 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.
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.
- Investments in emerging markets may involve a higher element of risk due to less well-regulated markets and political and economic instability. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Index Tracking Risk: The performance of any passive funds used may not exactly track that of their indices.

MA Blended Growth Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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.

MA Blended Growth Fund (continued)

Comparative Tables

for the year ended 31 December 2023

A Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	199.50	218.77	192.34
Return before operating charges	25.86	(17.10)	29.16
Operating charges	(2.14)	(2.17)	(2.73)
Return after operating charges	23.72	(19.27)	26.43
Distributions	(2.10)	(2.59)	(2.13)
Retained distributions on accumulation shares	2.10	2.59	2.13
Closing net asset value per share	223.22	199.50	218.77
After direct transaction costs of*	(0.02)	(0.04)	(0.02)
Performance			
Return after charges	11.89%	(8.81%)	13.74%
Other information			
Closing net asset value (£'000)	8,878	8,509	10,826
Closing number of shares	3,977,098	4,265,348	4,948,518
Operating charges**	1.02%	1.07%	1.31%
Direct transaction costs*	0.01%	0.02%	0.01%
Prices			
Highest share price	222.30	221.03	221.05
Lowest share price	199.51	188.00	190.80

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

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

MA Blended Growth Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

R Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	275.69	304.45	269.55
Return before operating charges	35.60	(23.78)	40.74
Operating charges	(4.98)	(4.98)	(5.84)
Return after operating charges	30.62	(28.76)	34.90
Distributions	(0.87)	(1.62)	(0.94)
Retained distributions on accumulation shares	0.87	1.62	0.94
Closing net asset value per share	306.31	275.69	304.45
After direct transaction costs of*	(0.03)	(0.05)	(0.03)
Performance			
Return after charges	11.11%	(9.45%)	12.95%
Other information			
Closing net asset value (£'000)	5,114	5,191	6,967
Closing number of shares	1,669,634	1,882,808	2,288,429
Operating charges**	1.72%	1.77%	2.01%
Direct transaction costs*	0.01%	0.02%	0.01%
Prices			
Highest share price	305.05	307.55	307.88
Lowest share price	275.69	260.19	267.40

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Blended Growth Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

S Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	175.31	191.86	168.35
Return before operating charges	22.76	(15.00)	25.54
Operating charges	(1.52)	(1.55)	(2.03)
Return after operating charges	21.24	(16.55)	23.51
Distributions	(2.22)	(2.64)	(2.23)
Retained distributions on accumulation shares	2.22	2.64	2.23
Closing net asset value per share	196.55	175.31	191.86
After direct transaction costs of*	(0.02)	(0.03)	(0.02)
Performance			
Return after charges	12.12%	(8.63%)	13.96%
Other information			
Closing net asset value (£'000)	67,320	72,418	77,611
Closing number of shares	34,250,422	41,307,742	40,451,317
Operating charges**	0.82%	0.87%	1.11%
Direct transaction costs*	0.01%	0.02%	0.01%
Prices			
Highest share price	195.73	193.85	193.82
Lowest share price	175.33	165.14	167.00

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

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

MA Blended Growth Fund (continued)

Portfolio Statement

as at 31 December 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (100.10%)	80,004	98.39
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (5.89%)	7,959	9.79
597,551	Federated Hermes Asia Ex-Japan Equity Fund	1,884	2.32
679,122	Fidelity Asia Pacific Opportunities Fund	1,949	2.40
1,778,471	Legal & General Pacific Index Trust	4,126	5.07
	EMERGING MARKETS EQUITIES (4.66%)	5,733	7.05
558,621	BlackRock Emerging Markets Fund	3,071	3.78
37,885	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	2,662	3.27
	EUROPE EXCLUDING UK EQUITIES (14.32%)	13,761	16.93
12,683	Barings Europe Select Trust	575	0.71
923,017	BlackRock European Dynamic Fund	2,498	3.07
600,434	iShares Continental European Equity Index Fund (UK)	2,178	2.68
7,527,219	Legal & General Emerging Markets Equity Index Fund	8,510	10.47
	EUROPE INCLUDING UK EQUITIES (1.27%)	2,252	2.77
1,800,974	Liontrust European Dynamic Fund S Accumulation+	2,252	2.77
	GLOBAL BONDS (2.04%)	0	0.00
	HIGH YIELD BONDS (0.00%)	2,868	3.53
24,342	Barings Global High Yield Bond Fund	2,868	3.53
	JAPAN EQUITIES (12.42%)	5,103	6.27
50,052	Baillie Gifford Japanese Fund	905	1.11
1,013,344	iShares Japan Equity Index Fund (UK)	2,875	3.53
37,874	M&G Japan Fund	1,323	1.63
	MONEY MARKET INSTRUMENTS (2.04%)	0	0.00
	NORTH AMERICA EQUITIES (21.68%)	24,220	29.78
16,661	AB SICAV I - American Growth Portfolio	3,110	3.82
18,654	iShares S&P Small Cap 600 UCITS ETF†	1,306	1.61
1,201,114	Legal & General US Index Trust	12,167	14.96
6,349	Loomis Sayles US Growth Equity Fund	2,143	2.63
5,430	Ossiam Shiller Barclays Cape US Sector Value UCITS ETF†	5,494	6.76
	PROPERTY (3.60%)	0	0.00

MA Blended Growth Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
UK CORPORATE BONDS (0.93%)		8,648	10.63
2,286,877	Aegon High Yield Bond Fund	2,951	3.63
1,856,582	iShares Corporate Bond Index Fund (UK)	2,896	3.56
55,154	Vanguard UK Investment Grade Bond Index Fund	2,801	3.44
UK EQUITIES (31.25%)		9,460	11.64
4,364	iShares MSCI UK Small Cap UCITS ETF†	945	1.16
979,062	iShares UK Equity Index Fund (UK)	2,787	3.43
2,502,055	JO Hambro UK Dynamic Fund K Accumulation	2,697	3.32
761,253	Liontrust UK Equity Fund+	1,567	1.93
177,762	WS Evenlode Continuing Income Fund	741	0.91
139,747	WS Lindsell Train UK Equity Fund	723	0.89
Portfolio of investments		80,004	98.39
Net other assets		1,308	1.61
Total net assets		81,312	100.00

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

Comparative figures shown in brackets relate to 31 December 2022.

+ Managed by Liontrust Fund Partners LLP.

† Exchange Traded Fund.

MA Blended Growth Fund (continued)

Statement of Total Return

for the year ended 31 December 2023

	Notes	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Income					
Net capital gains/(losses)	2		8,521		(9,599)
Revenue	3	1,391		1,728	
Expenses	4	(447)		(486)	
Interest payable and similar charges	6	(4)		(1)	
Net revenue before taxation		940		1,241	
Taxation	5	–		–	
Net revenue after taxation			940		1,241
Total return before distributions			9,461		(8,358)
Distributions	7		(941)		(1,242)
Change in net assets attributable to shareholders from investment activities			8,520		(9,600)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2023

	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Opening net assets attributable to shareholders		86,118		95,404
Amounts received on issue of shares	6,384		10,061	
Amounts paid on cancellation of shares	(20,567)		(10,977)	
		(14,183)		(916)
Change in net assets attributable to shareholders from investment activities		8,520		(9,600)
Retained distributions on accumulation shares		857		1,230
Closing net assets attributable to shareholders		81,312		86,118

MA Blended Growth Fund (continued)

Balance Sheet

as at 31 December 2023

	Notes	31.12.2023 (£'000)	31.12.2022 (£'000)
Assets			
Fixed assets			
Investments		80,004	86,203
Current assets:			
Debtors	8	279	67
Cash and bank balances	9	1,090	13
Total assets		81,373	86,283
Liabilities			
Creditors:			
Other creditors	10	(61)	(165)
Total liabilities		(61)	(165)
Net assets attributable to shareholders		81,312	86,118

MA Blended Growth Fund (continued)

Notes to the financial statements

for the year ended 31 December 2023

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 15.

2 Net capital gains/(losses)

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
The net capital gains/(losses) comprise:		
Non-derivative securities	8,535	(9,546)
Foreign currency losses	(17)	(58)
Transaction costs	–	1
Capitalised management fee rebates on CIS	3	4
Net capital gains/(losses)	8,521	(9,599)

3 Revenue

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Bank interest	20	3
Equity distributions on CIS holdings	780	1,303
Interest distributions on CIS holdings	134	13
Management fee rebates on CIS	90	73
Non-taxable overseas dividends	119	228
Taxable overseas dividends	209	4
UK dividends	3	33
UK REIT dividends	36	71
Total revenue	1,391	1,728

MA Blended Growth Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

4 Expenses

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	396	425
General administration charges*	50	61
	446	486
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	—	1
Safe custody fee	—	(1)
	—	—
Other expenses:		
Other expenses	1	—
	1	—
Total expenses	447	486

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £10,050 (2022: £10,050). Where the fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Blended Growth Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

5 Taxation

a) Analysis of the tax charge for the year

There is no corporation tax charge for the current year or prior year [see note (b)].

b) Factors affecting the tax charge for the year

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

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Net revenue before taxation	940	1,241
Corporation tax at 20% (2022 - 20%)	188	248
Effects of:		
Capitalised income subject to tax	1	1
Movement in unrecognised tax losses	(8)	559
Prior year adjustment to unrecognised tax losses	–	(495)
Revenue not subject to tax	(181)	(313)
Total tax charge [see note(a)]	–	–

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 £634,000 (2022: £642,000) due to tax losses of £3,171,000 (2022: £3,212,000). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year.

6 Interest payable and similar charges

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Overdraft interest	4	1
Total interest payable and similar charges	4	1

MA Blended Growth Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

7 Distributions

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Final distribution	857	1,230
Amounts deducted on cancellation of shares	129	66
Amounts received on issue of shares	(45)	(54)
Distributions	941	1,242

The distributable amount has been calculated as follows:

Net revenue after taxation	940	1,241
Add: Tax on capitalised management fee rebates on CIS	1	1
Distributions	941	1,242

The distribution per share is set out in the table on page 40.

8 Debtors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued management fee rebates on CIS	53	23
Accrued revenue	26	11
Amounts receivable for issue of shares	197	20
Income tax recoverable	1	13
Overseas withholding tax	2	–
Total debtors	279	67

9 Cash and bank balances

	31.12.2023 (£'000)	31.12.2022 (£'000)
Cash and bank balances	1,090	13
Total cash and bank balances	1,090	13

MA Blended Growth Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

10 Creditors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued expenses	4	10
Accrued ACD's charge	32	35
Amounts payable for cancellation of shares	25	120
Total other creditors	61	165

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

12 Related party transactions

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

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

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £36,000 (2022: £39,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £446,000 (2022: £486,000).

13 Risk management policies

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

- units and shares in regulated collective investment schemes, securities and other investments;
- derivative transactions for investment purposes as well as efficient portfolio management in accordance with the Sub-fund's investment policies.

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

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

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

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

MA Blended Growth Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-fund's investment objective. An individual Sub-fund ACD has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that each collective investment scheme, investment trust or other investment vehicle has individual underlying asset types that 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.

Investments in Collective Investment Schemes with an exposure in emerging markets may be more volatile than investments in more developed markets from time to time, as some of these markets have relatively unstable economies based on only a few industries and securities markets that trade only a limited number of securities.

Investments in Collective Investment Schemes with an exposure in the shares of individual companies are subject to a wide range of risks that may cause their prices to fluctuate over time. The value of those financial instruments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual instrument or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Sub-fund's investment portfolio is monitored by the ACD in pursuance of its investment objective and policy as set out in the prospectus. The Sub-fund seeks to minimise all of the above mentioned risks by holding diversified portfolios of investments.

The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when the Sub-fund performance changes by 5%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £4,000,000 (2022: £4,310,000). A 5% decrease would have an equal and opposite effect.

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.

MA Blended Growth Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Currency risk

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

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

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

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

The Sub-fund invests predominantly in sterling denominated Collective Investment Schemes (CIS) that in turn invest in a range of instruments, some of which may be overseas and subject to foreign currency risk. As a result, the Sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of currency exchange rates. Therefore, no exchange rate sensitivity analysis has been prepared for these.

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.

Sub-funds which hold cash balances and invest in fixed interest securities will be subject to interest rate risk. As a result, the Sub-fund is subject to the risk of potentially adverse movements in the prevailing level of market interest rates.

The Sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. As the Sub-fund has no direct exposure to interest rate risk no interest rate risk table or sensitivity analysis has been prepared, however the ACD may take a particular view on the interest rate movements and may alter investment strategies accordingly.

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.

Sub-funds investing in smaller companies, emerging markets, high yield bonds, alternatives and property or OTC derivatives hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes or restrictions on trading. The Sub-funds that invest in collective investment schemes that themselves may hold illiquid assets are also exposed to the risk of suspensions of dealing in those collective investment schemes.

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.

MA Blended Growth Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Liquidity risk (continued)

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

Counterparty credit risk

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

The Sub-fund may enter into transactions in financial instruments (directly, or through purchasing the units of collective investment schemes, 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.

Sub-funds are also exposed to credit risk indirectly by the activities of collective investment schemes in which they invest. In general, the Company will only invest in regulated collective investment schemes and in any case the Investment Manager will ensure that underlying schemes have equivalent credit risk management processes in place to those described above.

At the balance sheet date, there were no counterparties to open derivative contracts (2022: none). At the year-end collateral of £nil (2022: £nil) was received; collateral pledged was £nil (2022: £nil) and none (2022: none) of the Sub-funds' financial assets were past due or impaired.

The Depositary is responsible for the safe-keeping of assets and has appointed the Bank of New York Mellon, S.A./N.V., London Branch ("BNYMSA") as its global custodian. The long-term credit rating of the parent company of the Depositary and Custodian, The Bank of New York Mellon Corporation, as at 31 December 2023 and 31 December 2022 was A (Standard & Poor's rating).

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

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

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

Maturity profile of financial liabilities

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

MA Blended Growth Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Fair value of financial assets and liabilities

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

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2023		
Level 1: Quoted prices	7,745	—
Level 2: Observable market data	72,259	—
	80,004	—
31.12.2022		
Level 1: Quoted prices	6,257	—
Level 2: Observable market data	79,946	—
	86,203	—

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

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

Level 3: Valuation techniques using unobservable inputs.

14 Share movement

For the year ending 31 December 2023

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	4,265,348	259,044	(547,294)	—	3,977,098
R Accumulation	1,882,808	114,597	(308,108)	(19,663)	1,669,634
S Accumulation	41,307,742	3,002,569	(10,090,615)	30,726	34,250,422

MA Blended Growth Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

15 Portfolio transaction costs

for the year ending 31 December 2023

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Equity instruments (direct)	365	–	–	2	0.55
Collective investment schemes	48,996	3	0.01	–	–
Total purchases	49,361	3		2	
Total purchases including transaction costs	49,366				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Equity instruments (direct)	3,252	2	0.06	–	–
Collective investment schemes	60,042	2	–	–	–
Total sales	63,294	4		–	
Total sales net of transaction costs	63,290				
Total transaction costs		7		2	
Total transaction costs as a % of average net assets		0.01%		–	

MA Blended Growth Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

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

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	2,245	2	0.09	11	0.49
Collective investment schemes	59,927	1	-	-	-
Total purchases	62,172	3		11	
Total purchases including transaction costs	62,186				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	63,436	3	-	-	-
Total sales	63,436	3		-	
Total sales net of transaction costs	63,433				
Total transaction costs		6		11	
Total transaction costs as a % of average net assets		0.01%		0.01%	

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.38% (2022: 0.02%).

MA Blended Growth Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the S Accumulation share class has increased by 3.84% to 17 April 2024. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Blended Growth Fund (continued)

Distribution Table

for the year ended 31 December 2023

Final distribution

Group 1 - Shares purchased prior to 1 January 2023

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.1.2024 Pence per share	Distribution paid 31.1.2023 Pence per share
A Accumulation - Group 1	2.1008	—	2.1008	2.5949
A Accumulation - Group 2	0.5796	1.5212	2.1008	2.5949
R Accumulation - Group 1	0.8664	—	0.8664	1.6194
R Accumulation - Group 2	—	0.8664	0.8664	1.6194
S Accumulation - Group 1	2.2174	—	2.2174	2.6359
S Accumulation - Group 2	0.9981	1.2193	2.2174	2.6359

* 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.

MA Blended Intermediate Fund

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

Investment Objective

The Sub-fund seeks to achieve capital growth and income with a median level of volatility (risk), having a risk profile of 4, in a range from 1 to 7 where 1 is the lowest risk and 7 is the highest.

Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where the ACD believes the potential returns from active funds outweigh any additional cost.

The Sub-fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

The Sub-fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Sub-fund more efficiently (often referred to as "efficient portfolio management").

The Sub-fund aims to take a median level of risk in achieving its investment objective. The Sub-fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Sub-fund has a risk profile of 4, which means it will typically have a balanced exposure to higher risk assets and lower risk assets than other Sub-funds in the Company which have a higher or lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Sub-fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Sub-fund's investments. The ACD may change the combination of assets for the Sub-fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

There is no guarantee that the Sub-fund's performance will reflect the behaviour of the assets used to create the risk profile.

MA Blended Intermediate Fund (continued)

Investment review

Sub-fund review

The year ended with global markets performing well across equities, bonds and real estate. The stronger performance was driven by expectations that interest rates had largely peaked, and central banks would be looking to cut rates in 2024. This followed rates rising steadily earlier in the year as central banks looked to tackle rising inflation with monetary tightening. However, in the latter part of 2023, inflation fell around the world, helped by a weakening in commodity markets.

MSCI data shows that around 60% of 2023's gains in global equities were made in November and December, illustrating how quickly market sentiment can change and underlining why the Liontrust Multi-Asset team prefers patient tactical exposure to markets rather than trying to time them too finely – the bounce in the final two months could easily have been missed. The total return from equities over 2023 also demonstrates the benefits of a disciplined and repeatable process that emphasises staying invested for the long term and the result was market returns that dwarf those seen on cash deposits.

Overall, 2023 was a volatile year. Global equities and bonds were moderately positive in early 2023. However, the mini banking crisis in March sparked by the collapse of technology bank Silicon Valley Bank saw a substantial flow of assets from banks to money market funds.

Geopolitical uncertainties continued throughout the year, particularly in the Middle East in early October following Hamas' attack on Israel. The impact of the subsequent war on global financial markets has to date been moderate, despite the fear it would negatively affect oil markets. However, continuing concerns over higher-for-longer interest rates and the conflict in the Middle East saw both global equities and bonds drifting downwards for several months.

This was reversed in November, when the interest rate outlook changed and the US led global equities to their biggest monthly rally in three years, with every region doing well. Over 2023, global equities rose by around 17% in sterling terms. Fixed income was also led higher in November by emerging market debt. US treasuries saw yields reach multi highs in 2023, but the two-year treasury yield fell to 4.64% in late November, the lowest level seen since July as investors brought forward expectations for the first Federal Reserve rate cuts.

In Asia, Japan rallied significantly in 2023, benefiting from relatively cheap valuations, a weakening currency, robust economic growth and loose monetary policy. But negative sentiment around China continued to weigh on Asia Pacific ex-Japan and emerging markets. China's economic growth has slowed and widespread issues in its property sector have yet to be resolved. Relations with the US also remain relatively cool.

By the end of 2023, investor sentiment was generally stronger than earlier in the year. We believe that all the main fears that have weighed on markets have failed to materialise. Economies continue to defy recession and inflation data shows it is ebbing. The recoveries seen in markets this year are a testament to the value of staying invested and keeping to a disciplined investment process. While markets may well encounter more volatility before stronger momentum builds, at least for now, central bankers appear to be on course for a soft economic landing, which bodes well for financial markets.

Performance

In the twelve months to 31 December 2023, the Liontrust MA Blended Intermediate Fund (S Accumulation) returned 9.8%*.

**Source of discrete performance data: Financial Express, as at 31 December 2023. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Sub-fund performance

Early in 2023, we appointed Hymans Robertson to calculate the SAAs for all our multi-asset solutions following a detailed review. As the previous SAAs for our funds were also based on 15-year expectations and followed a similar bespoke risk-profile approach, there is not a dramatic change in the approach to the creation of the SAAs. However, the new SAAs do contain several enhancements over their predecessors, including access to a greater suite of asset classes and more choice within them overall.

MA Blended Intermediate Fund (continued)

Investment review (continued)

Sub-fund performance (continued)

To satisfy the Sub-fund's risk profile, it invests just under two thirds in equities, along with a large allocation to fixed income assets and smaller allocations to property and alternatives.

Equity markets globally were significantly higher in 2023, with some recording double-digit returns. North American equities were the strongest contributor to positive performance within the Sub-fund, led by L&G US Index and AB American Growth. UK equities and Japan equities also helped boost overall performance.

Our holdings in fixed income largely performed well. Corporate bonds led the way, thanks to iShares Corporate Bond Index and Vanguard UK Investment Grade Bond Index. High yield also saw positive returns. However, gilts and global government debt were mainly flat.

Throughout the year we adjusted the target asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for the Sub-fund's risk profile. The main underlying fund trades in this Sub-fund are listed below.

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

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

Material portfolio changes by value

Purchases

Vanguard UK Investment Grade Bond Index Fund
Barings Global High Yield Bond Fund
Aegon High Yield Bond Fund
Legal & General US Index Trust
Legal & General Emerging Markets Equity Index Fund
Vanguard UK Government Bond Index Fund
iShares Global High Yield Corporate Bond ETF
Legal & General Pacific Index Trust
HSBC Global Aggregate Bond Index Fund
Ossiam Shiller Barclays Cape US Sector Value UCITS ETF

Sales

iShares Overseas Government Bond Index Fund (UK)
iShares UK Gilts All Stocks Index Fund (UK)
iShares Corporate Bond Index Fund (UK)
Legal & General US Index Trust
iShares UK Equity Index Fund (UK)
Barings Global High Yield Bond Fund
iShares Japan Equity Index Fund (UK)
WS Lindsell Train UK Equity Fund
WS Evenlode Continuing Income Fund
Liontrust UK Equity Fund +

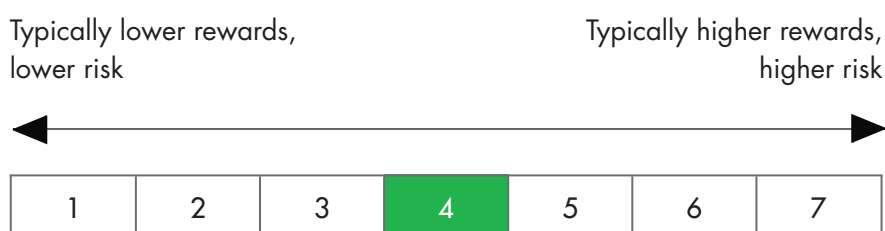
+ Managed by Liontrust Fund Partners LLP.

MA Blended Intermediate Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The risk profile used by Liontrust to produce the long-term asset allocation differs from the Synthetic Risk and Reward indicator shown elsewhere in this document, so the two rankings may not be the same.
- The Sub-fund is categorised 4 primarily for its exposure to a diversified portfolio of funds invested in equities, fixed income and other asset classes.
- 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.
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.
- Investments in emerging markets may involve a higher element of risk due to less well-regulated markets and political and economic instability. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- Liquidity Risk: if underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Index Tracking Risk: the performance of any passive funds used may not exactly track that of their indices.

MA Blended Intermediate Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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.

MA Blended Intermediate Fund (continued)

Comparative Tables

for the year ended 31 December 2023

A Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	163.00	186.37	171.97
Return before operating charges	17.00	(21.77)	16.36
Operating charges	(1.55)	(1.60)	(1.96)
Return after operating charges	15.45	(23.37)	14.40
Distributions	(2.35)	(2.25)	(1.53)
Retained distributions on accumulation shares	2.35	2.25	1.53
Closing net asset value per share	178.45	163.00	186.37
After direct transaction costs of*	(0.01)	0.00	(0.04)
Performance			
Return after charges	9.48%	(12.54%)	8.37%
Other information			
Closing net asset value (£'000)	86,181	89,241	112,675
Closing number of shares	48,295,744	54,750,312	60,455,901
Operating charges**	0.92%	0.94%	1.09%
Direct transaction costs*	0.01%	0.00%	0.02%
Prices			
Highest share price	178.15	187.11	188.70
Lowest share price	163.00	154.35	170.03

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

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

MA Blended Intermediate Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

A Income Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	140.64	163.07	151.72
Return before operating charges	14.68	(19.07)	14.43
Operating charges	(1.34)	(1.40)	(1.73)
Return after operating charges	13.34	(20.47)	12.70
Distributions	(2.03)	(1.96)	(1.35)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	151.95	140.64	163.07
After direct transaction costs of*	(0.01)	0.00	(0.03)
Performance			
Return after charges	9.49%	(12.55%)	8.37%
Other information			
Closing net asset value (£'000)	1,957	1,795	2,406
Closing number of shares	1,287,515	1,276,466	1,475,643
Operating charges**	0.92%	0.94%	1.09%
Direct transaction costs*	0.01%	0.00%	0.02%
Prices			
Highest share price	153.72	163.71	166.47
Lowest share price	140.65	135.04	150.00

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

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

MA Blended Intermediate Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

R Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	192.65	221.19	205.53
Return before operating charges	20.31	(25.23)	19.49
Operating charges	(3.22)	(3.31)	(3.83)
Return after operating charges	17.09	(28.54)	15.66
Distributions	(1.65)	(1.83)	(0.33)
Retained distributions on accumulation shares	1.65	1.83	0.33
Closing net asset value per share	209.74	192.65	221.19
After direct transaction costs of*	(0.02)	(0.01)	(0.05)
Performance			
Return after charges	8.87%	(12.90%)	7.62%
Other information			
Closing net asset value (£'000)	19,947	22,406	28,582
Closing number of shares	9,510,683	11,629,904	12,921,765
Operating charges**	1.62%	1.64%	1.79%
Direct transaction costs*	0.01%	0.00%	0.02%
Prices			
Highest share price	209.40	222.04	224.05
Lowest share price	192.65	182.65	202.97

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Blended Intermediate Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

S Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	146.09	166.87	153.67
Return before operating charges	15.20	(19.65)	14.63
Operating charges	(1.09)	(1.13)	(1.43)
Return after operating charges	14.11	(20.78)	13.20
Distributions	(2.35)	(2.18)	(1.69)
Retained distributions on accumulation shares	2.35	2.18	1.69
Closing net asset value per share	160.20	146.09	166.87
After direct transaction costs of*	(0.01)	0.00	(0.03)
Performance			
Return after charges	9.66%	(12.45%)	8.59%
Other information			
Closing net asset value (£'000)	315,557	395,073	489,051
Closing number of shares	196,981,062	270,425,006	293,071,651
Operating charges**	0.72%	0.74%	0.89%
Direct transaction costs*	0.01%	0.00%	0.02%
Prices			
Highest share price	159.93	167.53	168.93
Lowest share price	146.10	138.29	151.98

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

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

MA Blended Intermediate Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

S Income	31 December 2023	31 December 2022	31 December 2021
Accounting year ended	per share (p)	per share (p)	per share (p)
Change in net assets per share			
Opening net asset value per share	126.63	146.83	136.61
Return before operating charges	13.16	(17.29)	13.00
Operating charges	(0.94)	(0.99)	(1.27)
Return after operating charges	12.22	(18.28)	11.73
Distributions	(2.03)	(1.92)	(1.51)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	136.82	126.63	146.83
After direct transaction costs of*	(0.01)	0.00	(0.03)
Performance			
Return after charges	9.65%	(12.45%)	8.59%
Other information			
Closing net asset value (£'000)	11,591	12,967	15,543
Closing number of shares	8,472,007	10,240,033	10,585,192
Operating charges**	0.72%	0.74%	0.89%
Direct transaction costs*	0.01%	0.00%	0.02%
Prices			
Highest share price	138.62	147.42	150.16
Lowest share price	126.64	121.68	135.10

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Blended Intermediate Fund (continued)

Portfolio Statement

as at 31 December 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (99.33%)	431,568	99.16
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (3.54%)	28,997	6.66
2,189,833	Federated Hermes Asia Ex-Japan Equity Fund	6,906	1.59
2,615,698	Fidelity Asia Pacific Opportunities Fund	7,507	1.72
6,286,356	Legal & General Pacific Index Trust	14,584	3.35
	COMMODITIES (0.00%)	4,198	0.97
69,970	iShares Physical Gold ETC†	2,206	0.51
158,806	WisdomTree Enhanced Commodity UCITS ETF†	1,992	0.46
	EMERGING MARKETS EQUITIES (6.25%)	48,822	11.22
1,985,345	BlackRock Emerging Markets Fund	10,914	2.51
26,012,044	Legal & General Emerging Markets Equity Index Fund	29,409	6.76
120,953	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	8,499	1.95
	EUROPE EXCLUDING UK EQUITIES (3.47%)	17,440	4.01
37,246	Barings Europe Select Trust	1,689	0.39
3,266,136	BlackRock European Dynamic Fund	8,839	2.03
1,905,670	iShares Continental European Equity Index Fund (UK)	6,912	1.59
	EUROPE INCLUDING UK EQUITIES (0.65%)	6,286	1.45
5,025,594	Liontrust European Dynamic Fund S Accumulation+	6,286	1.45
	GLOBAL BONDS (11.32%)	2,416	0.55
257,170	HSBC Global Aggregate Bond Index Fund	2,416	0.55
	HIGH YIELD BONDS (0.00%)	17,777	4.08
150,900	Barings Global High Yield Bond Fund	17,777	4.08
	INFRASTRUCTURE (0.00%)	3,064	0.70
3,947,033	Legal & General Global Infrastructure Index Fund	3,064	0.70
	JAPAN EQUITIES (7.99%)	18,587	4.27
126,703	Baillie Gifford Japanese Fund	2,291	0.53
3,839,889	iShares Japan Equity Index Fund (UK)	10,896	2.50
154,662	M&G Japan Fund	5,400	1.24

MA Blended Intermediate Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
MONEY MARKET INSTRUMENTS (1.25%)		0	0.00
NORTH AMERICA EQUITIES (13.15%)		79,944	18.37
52,143	AB SICAV I - American Growth Portfolio	9,734	2.24
46,254	iShares S&P Small Cap 600 UCITS ETF†	3,239	0.74
3,938,537	Legal & General US Index Trust	39,897	9.17
26,588	Loomis Sayles US Growth Equity Fund	8,973	2.06
17,889	Ossiam Shiller Barclays Cape US Sector Value UCITS ETF†	18,101	4.16
PROPERTY (3.49%)		3,172	0.72
675,534	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	1,583	0.36
332,750	iShares UK Property UCITS ETF†	1,589	0.36
UK CORPORATE BONDS (16.90%)		154,927	35.60
13,377,051	Aegon High Yield Bond Fund	17,260	3.97
44,512,263	iShares Corporate Bond Index Fund (UK)	69,429	15.95
1,343,673	Vanguard UK Investment Grade Bond Index Fund	68,238	15.68
UK EQUITIES (19.88%)		32,309	7.43
13,812	iShares MSCI UK Small Cap UCITS ETF†	2,991	0.69
3,509,184	iShares UK Equity Index Fund (UK)	9,988	2.29
8,069,300	JO Hambro UK Dynamic Fund K Accumulation	8,699	2.00
2,259,577	Liontrust UK Equity Fund+	4,650	1.07
759,099	WS Evenlode Continuing Income Fund	3,164	0.73
544,272	WS Lindsell Train UK Equity Fund	2,817	0.65
UK GILTS (11.44%)		13,629	3.13
261,042	Amundi UK Government Bond 0-5Y DR UCITS ETF†	4,418	1.01
1,735,538	iShares UK Gilts All Stocks Index Fund (UK)	2,515	0.58
894,636	Legal & General All Stocks Gilt Index Trust	1,729	0.40
66,342	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	3,249	0.75
16,810	Vanguard UK Government Bond Index Fund	1,718	0.39
Portfolio of investments		431,568	99.16
Net other assets		3,665	0.84
Total net assets		435,233	100.00

MA Blended Intermediate Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

Comparative figures shown in brackets relate to 31 December 2022.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

MA Blended Intermediate Fund (continued)

Statement of Total Return

for the year ended 31 December 2023

	Notes	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Income					
Net capital gains/(losses)	2		35,108		(87,536)
Revenue	3	10,713		11,265	
Expenses	4	(2,591)		(3,083)	
Interest payable and similar charges	6	(18)		(4)	
Net revenue before taxation		8,104		8,178	
Taxation	5	(899)		(182)	
Net revenue after taxation			7,205		7,996
Total return before distributions			42,313		(79,540)
Distributions	7		(7,212)		(8,000)
Change in net assets attributable to shareholders from investment activities			35,101		(87,540)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2023

	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Opening net assets attributable to shareholders		521,482		648,257
Amounts received on issue of shares	3,779		19,932	
Amounts paid on cancellation of shares	(131,041)		(66,516)	
		(127,262)		(46,584)
Change in net assets attributable to shareholders from investment activities		35,101		(87,540)
Retained distributions on accumulation shares		5,912		7,349
Closing net assets attributable to shareholders		435,233		521,482

MA Blended Intermediate Fund (continued)

Balance Sheet

as at 31 December 2023

	Notes	31.12.2023 (£'000)	31.12.2022 (£'000)
Assets			
Fixed assets			
Investments		431,568	517,988
Current assets:			
Debtors	8	979	5,666
Cash and bank balances	9	4,697	77
Total assets		437,244	523,731
Liabilities			
Creditors:			
Distribution payable		(198)	(222)
Other creditors	10	(1,813)	(2,027)
Total liabilities		(2,011)	(2,249)
Net assets attributable to shareholders		435,233	521,482

MA Blended Intermediate Fund (continued)

Notes to the financial statements

for the year ended 31 December 2023

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 15.

2 Net capital gains/(losses)

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
The net capital gains/(losses) comprise:		
Non-derivative securities	35,295	(87,239)
Foreign currency losses	(198)	(314)
Transaction costs	–	1
Capitalised management fee rebates on CIS	11	16
Net capital gains/(losses)	35,108	(87,536)

3 Revenue

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Bank interest	114	15
Equity distributions on CIS holdings	3,110	5,644
Interest distributions on CIS holdings	3,078	2,387
Management fee rebates on CIS	500	602
Non-taxable overseas dividends	492	755
Taxable overseas dividends	3,232	807
UK dividends	–	283
UK REIT dividends	187	772
Total revenue	10,713	11,265

MA Blended Intermediate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

4 Expenses

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	2,295	2,728
General administration charges*	289	350
	2,584	3,078
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	—	6
Safe custody fee	—	(1)
	—	5
Other expenses:		
Registration fee	1	—
Other expenses	6	—
	7	—
Total expenses	2,591	3,083

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £10,050 (2022: £10,050). Where the fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Blended Intermediate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

5 Taxation

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
a) Analysis of the tax charge for the year		
Corporation tax	899	182
Total tax charge [see note(b)]	899	182

b) Factors affecting the tax charge for the year

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

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Net revenue before taxation	8,104	8,178
Corporation tax at 20% (2022 - 20%)	1,621	1,636
Effects of:		
Capitalised income subject to tax	2	3
Movement in unrecognised tax losses	–	(120)
Revenue not subject to tax	(724)	(1,337)
Total tax charge [see note(a)]	899	182

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

6 Interest payable and similar charges

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Overdraft interest	18	4
Total interest payable and similar charges	18	4

MA Blended Intermediate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

7 Distributions

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Final distribution	6,110	7,571
Amounts deducted on cancellation of shares	1,124	524
Amounts received on issue of shares	(22)	(95)
Distributions	7,212	8,000

The distributable amount has been calculated as follows:

Net revenue after taxation	7,205	7,996
Add: Equalisation on conversions	5	1
Add: Tax on capitalised management fee rebates on CIS	2	3
Distributions	7,212	8,000

The distribution per share is set out in the table on page 68.

8 Debtors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued management fee rebates on CIS	267	164
Accrued revenue	314	65
Amounts receivable for issue of shares	83	–
Income tax recoverable	4	198
Sales awaiting settlement	311	5,239
Total debtors	979	5,666

9 Cash and bank balances

	31.12.2023 (£'000)	31.12.2022 (£'000)
Cash and bank balances	4,697	77
Total cash and bank balances	4,697	77

MA Blended Intermediate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

10 Creditors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued expenses	22	32
Accrued ACD's charge	176	213
Amounts payable for cancellation of shares	1,142	1,600
Corporation tax	473	182
Total other creditors	1,813	2,027

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

12 Related party transactions

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

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

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £198,000 (2022: £240,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £2,584,000 (2022: £3,078,000).

13 Risk management policies

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

- units and shares in regulated collective investment schemes, securities and other investments;
- derivative transactions for investment purposes as well as efficient portfolio management in accordance with the Sub-fund's investment policies.

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

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

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

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

MA Blended Intermediate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-fund's investment objective. An individual Sub-fund ACD has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that each collective investment scheme, investment trust or other investment vehicle has individual underlying asset types that 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.

Investments in Collective Investment Schemes with an exposure in emerging markets may be more volatile than investments in more developed markets from time to time, as some of these markets have relatively unstable economies based on only a few industries and securities markets that trade only a limited number of securities.

Investments in Collective Investment Schemes with an exposure in the shares of individual companies are subject to a wide range of risks that may cause their prices to fluctuate over time. The value of those financial instruments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual instrument or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Sub-fund's investment portfolio is monitored by the ACD in pursuance of its investment objective and policy as set out in the prospectus. The Sub-fund seeks to minimise all of the above mentioned risks by holding diversified portfolios of investments.

The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when the Sub-fund performance changes by 5%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £21,578,000 (2022: £25,899,000). A 5% decrease would have an equal and opposite effect.

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.

MA Blended Intermediate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Currency risk

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

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

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

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

The Sub-fund invests predominantly in sterling denominated Collective Investment Schemes (CIS) that in turn invest in a range of instruments, some of which may be overseas and subject to foreign currency risk. As a result, the Sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of currency exchange rates. Therefore, no exchange rate sensitivity analysis has been prepared for these.

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.

Sub-funds which hold cash balances and invest in fixed interest securities will be subject to interest rate risk. As a result, the Sub-fund is subject to the risk of potentially adverse movements in the prevailing level of market interest rates.

The Sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. As the Sub-fund has no direct exposure to interest rate risk no interest rate risk table or sensitivity analysis has been prepared, however the ACD may take a particular view on the interest rate movements and may alter investment strategies accordingly.

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.

Sub-funds investing in smaller companies, emerging markets, high yield bonds, alternatives and property or OTC derivatives hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes or restrictions on trading. The Sub-funds that invest in collective investment schemes that themselves may hold illiquid assets are also exposed to the risk of suspensions of dealing in those collective investment schemes.

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.

MA Blended Intermediate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Liquidity risk (continued)

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

Counterparty credit risk

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

The Sub-fund may enter into transactions in financial instruments (directly, or through purchasing the units of collective investment schemes, 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.

Sub-funds are also exposed to credit risk indirectly by the activities of collective investment schemes in which they invest. In general, the Company will only invest in regulated collective investment schemes and in any case the Investment Manager will ensure that underlying schemes have equivalent credit risk management processes in place to those described above.

At the balance sheet date, there were no counterparties to open derivative contracts (2022: none). At the year-end collateral of £nil (2022: £nil) was received; collateral pledged was £nil (2022: £nil) and none (2022: none) of the Sub-funds' financial assets were past due or impaired.

The Depositary is responsible for the safe-keeping of assets and has appointed the Bank of New York Mellon, S.A./N.V., London Branch ("BNYMSA") as its global custodian. The long-term credit rating of the parent company of the Depositary and Custodian, The Bank of New York Mellon Corporation, as at 31 December 2023 and 31 December 2022 was A (Standard & Poor's rating).

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

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

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

Maturity profile of financial liabilities

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

MA Blended Intermediate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Fair value of financial assets and liabilities

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

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2023		
Level 1: Quoted prices	37,785	—
Level 2: Observable market data	393,783	—
	431,568	—
31.12.2022		
Level 1: Quoted prices	32,889	—
Level 2: Observable market data	485,099	—
	517,988	—

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

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

Level 3: Valuation techniques using unobservable inputs.

14 Share movement

For the year ending 31 December 2023

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	54,750,312	148,570	(6,349,852)	(253,286)	48,295,744
A Income	1,276,466	138,918	(127,869)	—	1,287,515
R Accumulation	11,629,904	338,400	(2,090,935)	(366,686)	9,510,683
S Accumulation	270,425,006	1,529,294	(75,736,337)	763,099	196,981,062
S Income	10,240,033	273,826	(2,041,852)	—	8,472,007

MA Blended Intermediate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

15 Portfolio transaction costs

for the year ending 31 December 2023

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	380,530	17	–	–	–
Total purchases	380,530	17		–	
Total purchases including transaction costs	380,547				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Equity instruments (direct)	17,199	12	0.07	–	–
Collective investment schemes	485,208	12	–	–	–
Total sales	502,407	24		–	
Total sales net of transaction costs	502,383				
Total transaction costs		41		–	
Total transaction costs as a % of average net assets		0.01%		–	

MA Blended Intermediate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

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

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	327,581	2	-	-	-
Total purchases	327,581	2		-	
Total purchases including transaction costs	327,583				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	371,335	13	-	-	-
Total sales	371,335	13		-	
Total sales net of transaction costs	371,322				
Total transaction costs		15		-	
Total transaction costs as a % of average net assets		-		-	

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.25% (2022: 0.02%).

MA Blended Intermediate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the S Accumulation share class has increased by 1.93% to 17 April 2024. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Blended Intermediate Fund (continued)

Distribution Table

for the year ended 31 December 2023

Final distribution

Group 1 - Shares purchased prior to 1 January 2023

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.1.2024 Pence per share	Distribution paid 31.1.2023 Pence per share
A Accumulation - Group 1	2.3462	—	2.3462	2.2533
A Accumulation - Group 2	1.2602	1.0860	2.3462	2.2533
A Income - Group 1	2.0250	—	2.0250	1.9590
A Income - Group 2	1.0491	0.9759	2.0250	1.9590
R Accumulation - Group 1	1.6514	—	1.6514	1.8266
R Accumulation - Group 2	1.3577	0.2937	1.6514	1.8266
S Accumulation - Group 1	2.3464	—	2.3464	2.1829
S Accumulation - Group 2	1.2219	1.1245	2.3464	2.1829
S Income - Group 1	2.0340	—	2.0340	1.9198
S Income - Group 2	0.7536	1.2804	2.0340	1.9198

* 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.

MA Blended Moderate Fund

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

Investment Objective

The Sub-fund seeks to achieve capital growth and income with a below median level of volatility (risk), having a risk profile of 3, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where the ACD believes the potential returns from active funds outweigh any additional cost.

The Sub-fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

The Sub-fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Sub-fund more efficiently (often referred to as "efficient portfolio management").

The Sub-fund aims to take a below median level of risk in achieving its investment objective. The Sub-fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Sub-fund has a risk profile of 3, which means it will typically have a lower exposure to higher risk assets, and a greater exposure to lower risk assets than other Sub-funds in the Company which have a higher risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Sub-fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Sub-fund's investments. The ACD may change the combination of assets for the Sub-fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

There is no guarantee that the Sub-fund's performance will reflect the behaviour of the assets used to create the risk profile.

MA Blended Moderate Fund (continued)

Investment review

Sub-fund review

The year ended with global markets performing well across equities, bonds and real estate. The stronger performance was driven by expectations that interest rates had largely peaked, and central banks would be looking to cut rates in 2024. This followed rates rising steadily earlier in the year as central banks looked to tackle rising inflation with monetary tightening. However, in the latter part of 2023, inflation fell around the world, helped by a weakening in commodity markets.

MSCI data shows that around 60% of 2023's gains in global equities were made in November and December, illustrating how quickly market sentiment can change and underlining why the Liontrust Multi-Asset team prefers patient tactical exposure to markets rather than trying to time them too finely – the bounce in the final two months could easily have been missed. The total return from equities over 2023 also demonstrates the benefits of a disciplined and repeatable process that emphasises staying invested for the long term and the result was market returns that dwarf those seen on cash deposits.

Overall, 2023 was a volatile year. Global equities and bonds were moderately positive in early 2023. However, the mini banking crisis in March sparked by the collapse of technology bank Silicon Valley Bank saw a substantial flow of assets from banks to money market funds.

Geopolitical uncertainties continued throughout the year, particularly in the Middle East in early October following Hamas' attack on Israel. The impact of the subsequent war on global financial markets has to date been moderate, despite the fear it would negatively affect oil markets. However, continuing concerns over higher-for-longer interest rates and the conflict in the Middle East saw both global equities and bonds drifting downwards for several months.

This was reversed in November, when the interest rate outlook changed and the US led global equities to their biggest monthly rally in three years, with every region doing well. Over 2023, global equities rose by around 17% in sterling terms. Fixed income was also led higher in November by emerging market debt. US treasuries saw yields reach multi highs in 2023, but the two-year treasury yield fell to 4.64% in late November, the lowest level seen since July as investors brought forward expectations for the first Federal Reserve rate cuts.

In Asia, Japan rallied significantly in 2023, benefiting from relatively cheap valuations, a weakening currency, robust economic growth and loose monetary policy. But negative sentiment around China continued to weigh on Asia Pacific ex-Japan and emerging markets. China's economic growth has slowed and widespread issues in its property sector have yet to be resolved. Relations with the US also remain relatively cool.

By the end of 2023, investor sentiment was generally stronger than earlier in the year. We believe that all the main fears that have weighed on markets have failed to materialise. Economies continue to defy recession and inflation data shows it is ebbing. The recoveries seen in markets this year are a testament to the value of staying invested and keeping to a disciplined investment process. While markets may well encounter more volatility before stronger momentum builds, at least for now, central bankers appear to be on course for a soft economic landing, which bodes well for financial markets.

Performance

In the twelve months to 31 December 2023, the Liontrust MA Blended Moderate Fund (S Accumulation) returned 8.7%*.

**Source of discrete performance data: Financial Express, as at 31 December 2023. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Sub-fund performance

Early in 2023, we appointed Hymans Robertson to calculate the SAAs for all our multi-asset solutions following a detailed review. As the previous SAAs for our funds were also based on 15-year expectations and followed a similar bespoke risk-profile approach, there was not a dramatic change in the approach to the creation of the SAAs. However, the new SAAs do contain several enhancements over their predecessors, including access to a greater suite of asset classes and more choice within them overall.

MA Blended Moderate Fund (continued)

Investment review (continued)

Sub-fund performance (continued)

To satisfy the Sub-fund's risk profile, it is invested predominantly in a mix of fixed income assets and equities, with smaller allocations to property and alternatives.

The sharply rising interest rates seen globally in 2022 had created significant headwinds for equities and fixed income, but these dissipated in 2023, especially in the last quarter of the year when data showed inflation ebbing and market confidence grew that leading central banks would cut base rates early in 2024.

Equity markets picked up in 2023 compared to the previous year, with North American equities a notable positive contributor to performance, led by L&G US Index and Ossiam Shiller Barclays Cape US Sector Value. UK and Japan equities also saw positive returns.

It was a largely positive picture for fixed income assets too. Corporate bonds led the way in this asset class due to strong returns from the iShares Corporate Bond Index and Vanguard UK Investment Grade Bond Index, while high yield was also positive. However, gilts were largely flat.

Throughout the year we adjusted the target asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for the Sub-fund's risk profile. The main underlying fund trades in this Sub-fund are listed below.

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

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

Material portfolio changes by value

Purchases

Vanguard UK Investment Grade Bond Index Fund
Barings Global High Yield Bond Fund
Vanguard UK Government Bond Index Fund
Aegon High Yield Bond Fund
iShares Corporate Bond Index Fund (UK)
iShares Global High Yield Corporate Bond ETF
HSBC Global Aggregate Bond Index Fund
Amundi UK Government Bond 0-5Y DR UCITS ETF
Legal & General US Index Trust
iShares Euro High Yield Corporate Bond ESG UCITS ETF

Sales

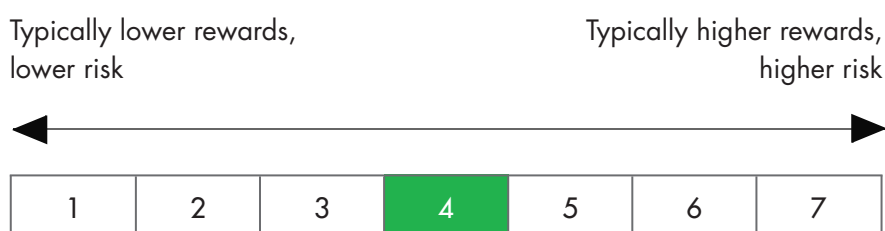
iShares UK Gilts All Stocks Index Fund (UK)
iShares Overseas Government Bond Index Fund (UK)
Legal & General All Stocks Gilt Index Trust
Vanguard UK Government Bond Index Fund
Barings Global High Yield Bond Fund
Legal & General US Index Trust
iShares UK Equity Index Fund (UK)
iShares Global High Yield Corporate Bond ETF
iShares Corporate Bond Index Fund (UK)
Vanguard UK Investment Grade Bond Index Fund

MA Blended Moderate Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology set by the European Commission. 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 risk profile used by Liontrust to produce the long-term asset allocation differs from the SRRI, so the two rankings may not be the same.
- The Sub-fund is categorised 4 primarily because of its exposure to a diversified portfolio of funds invested in mainly fixed income with some equities and other asset classes.
- 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.
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.
- Investments in emerging markets may involve a higher element of risk due to less well-regulated markets and political and economic instability. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- Liquidity Risk: if underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Index Tracking Risk: the performance of any passive funds used may not exactly track that of their indices.

MA Blended Moderate Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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.

MA Blended Moderate Fund (continued)

Comparative Tables

for the year ended 31 December 2023

A Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	146.11	171.01	162.22
Return before operating charges	13.54	(23.50)	10.49
Operating charges	(1.35)	(1.40)	(1.70)
Return after operating charges	12.19	(24.90)	8.79
Distributions	(2.21)	(1.65)	(1.43)
Retained distributions on accumulation shares	2.21	1.65	1.43
Closing net asset value per share	158.30	146.11	171.01
After direct transaction costs of*	(0.02)	0.00	(0.04)
Performance			
Return after charges	8.34%	(14.56%)	5.42%
Other information			
Closing net asset value (£'000)	82,707	90,819	118,234
Closing number of shares	52,245,907	62,157,670	69,140,297
Operating charges**	0.90%	0.91%	1.02%
Direct transaction costs*	0.01%	0.00%	0.02%
Prices			
Highest share price	158.21	171.12	174.34
Lowest share price	146.11	137.96	158.03

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

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

MA Blended Moderate Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

A Income Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	126.46	149.70	143.22
Return before operating charges	11.73	(20.57)	9.25
Operating charges	(1.17)	(1.23)	(1.50)
Return after operating charges	10.56	(21.80)	7.75
Distributions	(1.91)	(1.44)	(1.27)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	135.11	126.46	149.70
After direct transaction costs of*	(0.02)	0.00	(0.03)
Performance			
Return after charges	8.35%	(14.56%)	5.41%
Other information			
Closing net asset value (£'000)	1,925	2,626	3,656
Closing number of shares	1,424,630	2,076,700	2,442,476
Operating charges**	0.90%	0.91%	1.02%
Direct transaction costs*	0.01%	0.00%	0.02%
Prices			
Highest share price	136.94	149.80	153.91
Lowest share price	126.46	120.78	139.51

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

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

MA Blended Moderate Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

R Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	212.07	249.32	238.06
Return before operating charges	19.89	(33.63)	15.44
Operating charges	(3.47)	(3.62)	(4.18)
Return after operating charges	16.42	(37.25)	11.26
Distributions	(1.98)	(1.38)	(0.53)
Retained distributions on accumulation shares	1.98	1.38	0.53
Closing net asset value per share	228.49	212.07	249.32
After direct transaction costs of*	(0.03)	(0.01)	(0.05)
Performance			
Return after charges	7.74%	(14.94%)	4.73%
Other information			
Closing net asset value (£'000)	19,548	23,415	33,539
Closing number of shares	8,555,337	11,040,868	13,451,883
Operating charges**	1.60%	1.61%	1.72%
Direct transaction costs*	0.01%	0.00%	0.02%
Prices			
Highest share price	228.37	249.47	254.35
Lowest share price	211.45	200.49	231.63

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Blended Moderate Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

R Income Accounting year ended	31 December 2022+ per share (p)	31 December 2021 per share (p)
Change in net assets per share		
Opening net asset value per share	142.11	135.97
Return before operating charges	(13.01)	8.83
Operating charges	(0.72)	(2.39)
Return after operating charges	(13.73)	6.44
Distributions	—	(0.30)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	128.38	142.11
After direct transaction costs of*	0.00	(0.03)
Performance		
Return after charges	(9.66%)	4.74%
Other information		
Closing net asset value (£'000)	—	868
Closing number of shares	—	610,794
Operating charges**	1.63%	1.72%
Direct transaction costs*	0.00%	0.02%
Prices		
Highest share price	142.19	145.27
Lowest share price	128.39	132.60

+ Closed on 10 June 2022

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

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

MA Blended Moderate Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

S Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	134.37	157.05	148.71
Return before operating charges	12.40	(21.67)	9.59
Operating charges	(0.96)	(1.01)	(1.25)
Return after operating charges	11.44	(22.68)	8.34
Distributions	(2.25)	(1.71)	(1.59)
Retained distributions on accumulation shares	2.25	1.71	1.59
Closing net asset value per share	145.81	134.37	157.05
After direct transaction costs of*	(0.02)	0.00	(0.03)
Performance			
Return after charges	8.51%	(14.44%)	5.61%
Other information			
Closing net asset value (£'000)	187,763	252,146	340,193
Closing number of shares	128,768,848	187,653,314	216,621,144
Operating charges**	0.70%	0.71%	0.82%
Direct transaction costs*	0.01%	0.00%	0.02%
Prices			
Highest share price	145.73	157.15	160.07
Lowest share price	134.38	126.83	144.92

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Blended Moderate Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

S Income	31 December 2023	31 December 2022	31 December 2021
Accounting year ended	per share (p)	per share (p)	per share (p)
Change in net assets per share			
Opening net asset value per share	117.10	138.63	132.62
Return before operating charges	10.81	(19.13)	8.55
Operating charges	(0.84)	(0.89)	(1.12)
Return after operating charges	9.97	(20.02)	7.43
Distributions	(1.96)	(1.51)	(1.42)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	125.11	117.10	138.63
After direct transaction costs of*	(0.02)	0.00	(0.03)
Performance			
Return after charges	8.51%	(14.44%)	5.60%
Other information			
Closing net asset value (£'000)	10,244	14,491	19,434
Closing number of shares	8,188,126	12,374,847	14,018,864
Operating charges**	0.70%	0.71%	0.82%
Direct transaction costs*	0.01%	0.00%	0.02%
Prices			
Highest share price	127.00	138.72	142.75
Lowest share price	117.11	111.96	129.23

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Blended Moderate Fund (continued)

Portfolio Statement

as at 31 December 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (100.10%)	296,683	98.18
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (3.66%)	13,883	4.60
1,059,280	Federated Hermes Asia Ex-Japan Equity Fund	3,341	1.11
1,333,715	Fidelity Asia Pacific Opportunities Fund	3,828	1.27
2,893,790	Legal & General Pacific Index Trust	6,714	2.22
	COMMODITIES (0.00%)	6,004	1.98
100,076	iShares Physical Gold ETC†	3,155	1.04
227,119	WisdomTree Enhanced Commodity UCITS ETF†	2,849	0.94
	EMERGING MARKETS EQUITIES (5.30%)	23,146	7.66
784,348	BlackRock Emerging Markets Fund	4,312	1.43
12,998,787	Legal & General Emerging Markets Equity Index Fund	14,696	4.86
58,887	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	4,138	1.37
	EUROPE EXCLUDING UK EQUITIES (2.76%)	8,399	2.77
24,878	Barings Europe Select Trust	1,128	0.37
1,433,464	BlackRock European Dynamic Fund	3,879	1.28
935,225	iShares Continental European Equity Index Fund (UK)	3,392	1.12
	EUROPE INCLUDING UK EQUITIES (0.51%)	2,491	0.83
1,991,786	Liontrust European Dynamic Fund S Accumulation+	2,491	0.83
	GLOBAL BONDS (12.16%)	3,289	1.09
350,066	HSBC Global Aggregate Bond Index Fund	3,289	1.09
	HIGH YIELD BONDS (0.00%)	19,461	6.44
165,187	Barings Global High Yield Bond Fund	19,461	6.44
	INFRASTRUCTURE (0.00%)	4,382	1.45
5,644,972	Legal & General Global Infrastructure Index Fund	4,382	1.45
	JAPAN EQUITIES (5.51%)	8,923	2.96
76,194	Baillie Gifford Japanese Fund	1,378	0.46
1,676,346	iShares Japan Equity Index Fund (UK)	4,757	1.58
79,842	M&G Japan Fund	2,788	0.92

MA Blended Moderate Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
	MONEY MARKET INSTRUMENTS (1.84%)	0	0.00
	NORTH AMERICA EQUITIES (10.20%)	39,262	12.99
25,638	AB SICAV I - American Growth Portfolio	4,786	1.58
27,755	iShares S&P Small Cap 600 UCITS ETF†	1,943	0.64
1,887,052	Legal & General US Index Trust	19,116	6.33
10,798	Loomis Sayles US Growth Equity Fund	3,644	1.21
9,659	Ossiam Shiller Barclays Cape US Sector Value UCITS ETF†	9,773	3.23
	PROPERTY (3.72%)	5,027	1.67
966,070	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	2,263	0.75
578,725	iShares UK Property UCITS ETF†	2,764	0.92
	UK CORPORATE BONDS (9.68%)	111,834	37.01
15,362,071	Aegon High Yield Bond Fund	19,822	6.56
29,618,687	iShares Corporate Bond Index Fund (UK)	46,198	15.29
902,132	Vanguard UK Investment Grade Bond Index Fund	45,814	15.16
	UK EQUITIES (16.91%)	16,747	5.54
6,998	iShares MSCI UK Small Cap UCITS ETF†	1,515	0.50
1,514,665	iShares UK Equity Index Fund (UK)	4,311	1.43
5,055,417	JO Hambro UK Dynamic Fund K Accumulation	5,450	1.80
1,103,525	Liontrust UK Equity Fund+	2,271	0.75
422,685	WS Evenlode Continuing Income Fund	1,762	0.58
277,971	WS Lindsell Train UK Equity Fund	1,438	0.48
	UK GILTS (27.85%)	33,835	11.19
541,287	Amundi UK Government Bond 0-5Y DR UCITS ETF†	9,161	3.03
3,986,847	iShares UK Gilts All Stocks Index Fund (UK)	5,778	1.91
2,601,004	Legal & General All Stocks Gilt Index Trust	5,028	1.66
169,851	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	8,318	2.75
54,308	Vanguard UK Government Bond Index Fund	5,550	1.84
	Portfolio of investments	296,683	98.18
	Net other assets	5,504	1.82
	Total net assets	302,187	100.00

MA Blended Moderate Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

Comparative figures shown in brackets relate to 31 December 2022.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

MA Blended Moderate Fund (continued)

Statement of Total Return

for the year ended 31 December 2023

	Notes	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Income					
Net capital gains/(losses)	2		20,755		(77,583)
Revenue	3	7,935		7,767	
Expenses	4	(1,935)		(2,515)	
Interest payable and similar charges	6	(6)		(5)	
Net revenue before taxation		5,994		5,247	
Taxation	5	(751)		(190)	
Net revenue after taxation			5,243		5,057
Total return before distributions			25,998		(72,526)
Distributions	7		(5,251)		(5,059)
Change in net assets attributable to shareholders from investment activities			20,747		(77,585)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2023

	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Opening net assets attributable to shareholders		383,497		515,924
Amounts received on issue of shares	1,124		11,187	
Amounts paid on cancellation of shares	(107,404)		(70,422)	
		(106,280)		(59,235)
Change in net assets attributable to shareholders from investment activities		20,747		(77,585)
Retained distributions on accumulation shares		4,223		4,393
Closing net assets attributable to shareholders		302,187		383,497

MA Blended Moderate Fund (continued)

Balance Sheet

as at 31 December 2023

	Notes	31.12.2023 (£'000)	31.12.2022 (£'000)
Assets			
Fixed assets			
Investments		296,683	383,863
Current assets:			
Debtors	8	582	1,969
Cash and bank balances	9	6,537	260
Total assets		303,802	386,092
Liabilities			
Creditors:			
Distribution payable		(188)	(217)
Other creditors	10	(1,427)	(2,378)
Total liabilities		(1,615)	(2,595)
Net assets attributable to shareholders		302,187	383,497

MA Blended Moderate Fund (continued)

Notes to the financial statements

for the year ended 31 December 2023

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 15.

2 Net capital gains/(losses)

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
The net capital gains/(losses) comprise:		
Non-derivative securities	20,858	(77,444)
Foreign currency losses	(110)	(149)
Transaction costs	–	1
Capitalised management fee rebates on CIS	7	9
Net capital gains/(losses)	20,755	(77,583)

3 Revenue

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Bank interest	125	12
Equity distributions on CIS holdings	1,859	3,238
Interest distributions on CIS holdings	2,237	2,024
Management fee rebates on CIS	301	441
Non-taxable overseas dividends	374	524
Taxable overseas dividends	2,896	671
UK dividends	14	244
UK REIT dividends	129	613
Total revenue	7,935	7,767

MA Blended Moderate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

4 Expenses

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	1,726	2,239
General administration charges*	204	270
	1,930	2,509
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	—	6
	—	6
Other expenses:		
Other expenses	5	—
	5	—
Total expenses	1,935	2,515

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £10,050 (2022: £10,050). Where the fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Blended Moderate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

5 Taxation

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
a) Analysis of the tax charge for the year		
Corporation tax	751	190
Total tax charge [see note(b)]	751	190

b) Factors affecting the tax charge for the year

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

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Net revenue before taxation	5,994	5,247
Corporation tax at 20% (2022 - 20%)	1,199	1,049
Effects of:		
Capitalised income subject to tax	1	2
Movement in unrecognised tax losses	–	(60)
Revenue not subject to tax	(449)	(801)
Total tax charge [see note(a)]	751	190

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

6 Interest payable and similar charges

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Overdraft interest	6	5
Total interest payable and similar charges	6	5

MA Blended Moderate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

7 Distributions

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Final distribution	4,411	4,610
Amounts deducted on cancellation of shares	841	497
Amounts received on issue of shares	(1)	(48)
Distributions	5,251	5,059

The distributable amount has been calculated as follows:

Net revenue after taxation	5,243	5,057
Add: Equalisation on conversions	6	–
Add: Tax on capitalised management fee rebates on CIS	2	2
Distributions	5,251	5,059

The distribution per share is set out in the table on page 97.

8 Debtors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued management fee rebates on CIS	158	115
Accrued revenue	419	23
Amounts receivable for issue of shares	–	220
Income tax recoverable	5	208
Sales awaiting settlement	–	1,403
Total debtors	582	1,969

9 Cash and bank balances

	31.12.2023 (£'000)	31.12.2022 (£'000)
Cash and bank balances	6,537	260
Total cash and bank balances	6,537	260

MA Blended Moderate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

10 Creditors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued expenses	15	25
Accrued ACD's charge	130	167
Amounts payable for cancellation of shares	884	1,996
Corporation tax	398	190
Total other creditors	1,427	2,378

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

12 Related party transactions

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

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

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £146,000 (2022: £187,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £1,930,000 (2022: £2,509,000).

13 Risk management policies

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

- units and shares in regulated collective investment schemes, securities and other investments;
- derivative transactions for investment purposes as well as efficient portfolio management in accordance with the Sub-fund's investment policies.

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

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

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

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

MA Blended Moderate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-fund's investment objective. An individual Sub-fund ACD has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that each collective investment scheme, investment trust or other investment vehicle has individual underlying asset types that 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.

Investments in Collective Investment Schemes with an exposure in emerging markets may be more volatile than investments in more developed markets from time to time, as some of these markets have relatively unstable economies based on only a few industries and securities markets that trade only a limited number of securities.

Investments in Collective Investment Schemes with an exposure in the shares of individual companies are subject to a wide range of risks that may cause their prices to fluctuate over time. The value of those financial instruments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual instrument or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Sub-fund's investment portfolio is monitored by the ACD in pursuance of its investment objective and policy as set out in the prospectus. The Sub-fund seeks to minimise all of the above mentioned risks by holding diversified portfolios of investments.

The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when the Sub-fund performance changes by 5%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £14,834,000 (2022: £19,193,000). A 5% decrease would have an equal and opposite effect.

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.

MA Blended Moderate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Currency risk

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

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

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

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

The Sub-fund invests predominantly in sterling denominated Collective Investment Schemes (CIS) that in turn invest in a range of instruments, some of which may be overseas and subject to foreign currency risk. As a result, the Sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of currency exchange rates. Therefore, no exchange rate sensitivity analysis has been prepared for these.

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.

Sub-funds which hold cash balances and invest in fixed interest securities will be subject to interest rate risk. As a result, the Sub-fund is subject to the risk of potentially adverse movements in the prevailing level of market interest rates.

The Sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. As the Sub-fund has no direct exposure to interest rate risk no interest rate risk table or sensitivity analysis has been prepared, however the ACD may take a particular view on the interest rate movements and may alter investment strategies accordingly.

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.

Sub-funds investing in smaller companies, emerging markets, high yield bonds, alternatives and property or OTC derivatives hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes or restrictions on trading. The Sub-funds that invest in collective investment schemes that themselves may hold illiquid assets are also exposed to the risk of suspensions of dealing in those collective investment schemes.

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.

MA Blended Moderate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Liquidity risk (continued)

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

Counterparty credit risk

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

The Sub-fund may enter into transactions in financial instruments (directly, or through purchasing the units of collective investment schemes, 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.

Sub-funds are also exposed to credit risk indirectly by the activities of collective investment schemes in which they invest. In general, the Company will only invest in regulated collective investment schemes and in any case the Investment Manager will ensure that underlying schemes have equivalent credit risk management processes in place to those described above.

At the balance sheet date, there were no counterparties to open derivative contracts (2022: none). At the year-end collateral of £nil (2022: £nil) was received; collateral pledged was £nil (2022: £nil) and none (2022: none) of the Sub-funds' financial assets were past due or impaired.

The Depositary is responsible for the safe-keeping of assets and has appointed the Bank of New York Mellon, S.A./N.V., London Branch ("BNYMSA") as its global custodian. The long-term credit rating of the parent company of the Depositary and Custodian, The Bank of New York Mellon Corporation, as at 31 December 2023 and 31 December 2022 was A (Standard & Poor's rating).

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

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

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

Maturity profile of financial liabilities

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

MA Blended Moderate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Fair value of financial assets and liabilities

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

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2023		
Level 1: Quoted prices	39,478	—
Level 2: Observable market data	257,205	—
	296,683	—
31.12.2022		
Level 1: Quoted prices	39,412	—
Level 2: Observable market data	344,451	—
	383,863	—

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

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

Level 3: Valuation techniques using unobservable inputs.

14 Share movement

For the year ending 31 December 2023

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	62,157,670	102,169	(9,905,175)	(108,757)	52,245,907
A Income	2,076,700	14,069	(666,139)	—	1,424,630
R Accumulation	11,040,868	244,727	(2,155,317)	(574,941)	8,555,337
S Accumulation	187,653,314	(19,156)	(59,886,307)	1,020,997	128,768,848
S Income	12,374,847	379,861	(4,566,582)	—	8,188,126

MA Blended Moderate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

15 Portfolio transaction costs

for the year ending 31 December 2023

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	311,966	18	0.01	–	–
Total purchases	311,966	18		–	
Total purchases including transaction costs	311,984				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Equity instruments (direct)	13,428	9	0.07	–	–
Collective investment schemes	404,091	15	–	–	–
Total sales	417,519	24		–	
Total sales net of transaction costs	417,495				
Total transaction costs		42		–	
Total transaction costs as a % of average net assets		0.01%		–	

MA Blended Moderate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

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

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	232,256	2	-	-	-
Total purchases	232,256	2		-	
Total purchases including transaction costs	232,258				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	2,516	2	0.08	-	-
Collective investment schemes	286,177	10	-	-	-
Total sales	288,693	12		-	
Total sales net of transaction costs	288,681				
Total transaction costs		14		-	
Total transaction costs as a % of average net assets		0.01%		-	

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.16% (2022: 0.02%).

MA Blended Moderate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the S Accumulation share class has increased by 1.11% to 17 April 2024. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Blended Moderate Fund (continued)

Distribution Table

for the year ended 31 December 2023

Final distribution

Group 1 - Shares purchased prior to 1 January 2023

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.1.2024 Pence per share	Distribution paid 31.1.2023 Pence per share
A Accumulation - Group 1	2.2077	—	2.2077	1.6477
A Accumulation - Group 2	1.1464	1.0613	2.2077	1.6477
A Income - Group 1	1.9109	—	1.9109	1.4431
A Income - Group 2	1.5865	0.3244	1.9109	1.4431
R Accumulation - Group 1	1.9798	—	1.9798	1.3845
R Accumulation - Group 2	0.9403	1.0395	1.9798	1.3845
S Accumulation - Group 1	2.2521	—	2.2521	1.7137
S Accumulation - Group 2	1.2923	0.9598	2.2521	1.7137
S Income - Group 1	1.9625	—	1.9625	1.5121
S Income - Group 2	1.1158	0.8467	1.9625	1.5121

* 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.

MA Blended Progressive Fund

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

Investment Objective

The Sub-fund seeks to achieve capital growth and income with an above median level of volatility (risk), having a risk profile of 5, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where the ACD believes the potential returns from active funds outweigh any additional cost.

The Sub-fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

The Sub-fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Sub-fund more efficiently (often referred to as "efficient portfolio management").

The Sub-fund aims to take an above median level of risk in achieving its investment objective. The Sub-fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Sub-fund has a risk profile of 5, which means it will typically have greater exposure to higher risk assets than other Sub-funds in the Company which have a lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Sub-fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Sub-fund's investments. The ACD may change the combination of assets for the Sub-fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

There is no guarantee that the Sub-fund's performance will reflect the behaviour of the assets used to create the risk profile.

MA Blended Progressive Fund (continued)

Investment review

Sub-fund review

The year ended with global markets performing well across equities, bonds and real estate. The stronger performance was driven by expectations that interest rates had largely peaked, and central banks would be looking to cut rates in 2024. This followed rates rising steadily earlier in the year as central banks looked to tackle rising inflation with monetary tightening. However, in the latter part of 2023, inflation fell around the world, helped by a weakening in commodity markets.

MSCI data shows that around 60% of 2023's gains in global equities were made in November and December, illustrating how quickly market sentiment can change and underlining why the Liontrust Multi-Asset team prefers patient tactical exposure to markets rather than trying to time them too finely – the bounce in the final two months could easily have been missed. The total return from equities over 2023 also demonstrates the benefits of a disciplined and repeatable process that emphasises staying invested for the long term and the result was market returns that dwarf those seen on cash deposits.

Overall, 2023 was a volatile year. Global equities and bonds were moderately positive in early 2023. However, the mini banking crisis in March sparked by the collapse of technology bank Silicon Valley Bank saw a substantial flow of assets from banks to money market funds.

Geopolitical uncertainties continued throughout the year, particularly in the Middle East in early October following Hamas' attack on Israel. The impact of the subsequent war on global financial markets has to date been moderate, despite the fear it would negatively affect oil markets. However, continuing concerns over higher-for-longer interest rates and the conflict in the Middle East saw both global equities and bonds drifting downwards for several months.

This was reversed in November, when the interest rate outlook changed and the US led global equities to their biggest monthly rally in three years, with every region doing well. Over 2023, global equities rose by around 17% in sterling terms. Fixed income was also led higher in November by emerging market debt. US treasuries saw yields reach multi highs in 2023, but the two-year treasury yield fell to 4.64% in late November, the lowest level seen since July as investors brought forward expectations for the first Federal Reserve rate cuts.

In Asia, Japan rallied significantly in 2023, benefiting from relatively cheap valuations, a weakening currency, robust economic growth and loose monetary policy. But negative sentiment around China continued to weigh on Asia Pacific ex-Japan and emerging markets. China's economic growth has slowed and widespread issues in its property sector have yet to be resolved. Relations with the US also remain relatively cool.

By the end of 2023, investor sentiment was generally stronger than earlier in the year. We believe that all the main fears that have weighed on markets have failed to materialise. Economies continue to defy recession and inflation data shows it is ebbing. The recoveries seen in markets this year are a testament to the value of staying invested and keeping to a disciplined investment process. While markets may well encounter more volatility before stronger momentum builds, at least for now, central bankers appear to be on course for a soft economic landing, which bodes well for financial markets.

Performance

In the twelve months to 31 December 2023, the Liontrust MA Blended Progressive Fund (S Accumulation) returned 10.8%*.

**Source of discrete performance data: Financial Express, as at 31 December 2023. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Sub-fund performance

Early in 2023, we appointed Hymans Robertson to calculate the SAAs for all our multi-asset solutions following a detailed review. As the previous SAAs for our funds were also based on 15-year expectations and followed a similar bespoke risk-profile approach, there was not a dramatic change in the approach to the creation of the SAAs. However, the new SAAs do contain several enhancements over their predecessors, including access to a greater suite of asset classes and more choice within them overall.

MA Blended Progressive Fund (continued)

Investment review (continued)

Sub-fund performance (continued)

To satisfy the Sub-fund's risk profile, it is over 75% invested in equities. It also has a significant allocation to fixed income assets, and smaller allocations to property and alternatives.

The sharply rising interest rates seen globally in 2022 had created significant headwinds for equities and fixed income, but these dissipated in 2023, especially in the last quarter of the year when data showed inflation ebbing and market confidence grew that leading central banks would cut base rates early in 2024.

Overall, equities significantly helped to boost the performance of the Sub-fund in 2023. North American equities led the way in positive contributions to growth, with L&G US Index the strongest performer, followed by Ossiam Shiller Barclays Cape US Sector Value. UK equities and Japan equities also saw positive returns.

Within fixed income, corporate bonds were the main contributor to positive performance, with top performers including iShares Corporate Bond Index and Vanguard UK Investment Grade Bond Index. Gilts and global ex-UK fixed income were largely flat.

Throughout the year we adjusted the target asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for the Sub-fund's risk profile. The main underlying fund trades in this Sub-fund are listed below.

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

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

Material portfolio changes by value

Purchases

Vanguard UK Investment Grade Bond Index Fund
Barings Global High Yield Bond Fund
Legal & General US Index Trust
Ossiam Shiller Barclays Cape US Sector Value UCITS ETF
Legal & General Emerging Markets Equity Index Fund
Aegon High Yield Bond Fund
iShares Corporate Bond Index Fund (UK)
BlackRock Emerging Markets Fund
iShares Global High Yield Corporate Bond ETF
Liontrust European Dynamic Fund I Income ⁺

Sales

iShares Overseas Government Bond Index Fund (UK)
iShares Corporate Bond Index Fund (UK)
Legal & General US Index Trust
iShares UK Equity Index Fund (UK)
Liontrust UK Equity Fund ⁺
JO Hambro UK Dynamic Fund Y Accumulation
WS Evenlode Continuing Income Fund
WS Lindsell Train UK Equity Fund
iShares Japan Equity Index Fund (UK)
Barings Global High Yield Bond Fund

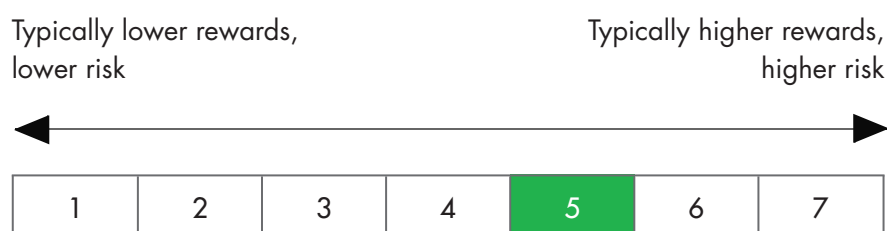
⁺ Managed by Liontrust Fund Partners LLP.

MA Blended Progressive Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The risk profile per the investment objective used by Liontrust to produce the long-term asset allocation differs from SRRI, so the two rankings may not be the same.
- The Sub-fund is categorised 5 primarily because of its exposure to a diversified portfolio of funds invested in equities, fixed income and other asset classes.
- 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.
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.
- Investments in emerging markets may involve a higher element of risk due to less well-regulated markets and political and economic instability. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Index Tracking Risk: The performance of any passive funds used may not exactly track that of their indices.

MA Blended Progressive Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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.

MA Blended Progressive Fund (continued)

Comparative Tables

for the year ended 31 December 2023

A Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	180.83	203.17	183.35
Return before operating charges	21.34	(20.49)	22.10
Operating charges	(1.81)	(1.85)	(2.28)
Return after operating charges	19.53	(22.34)	19.82
Distributions	(2.60)	(2.44)	(1.80)
Retained distributions on accumulation shares	2.60	2.44	1.80
Closing net asset value per share	200.36	180.83	203.17
After direct transaction costs of*	(0.01)	(0.01)	(0.04)
Performance			
Return after charges	10.80%	(11.00%)	10.81%
Other information			
Closing net asset value (£'000)	17,161	18,186	22,059
Closing number of shares	8,564,862	10,056,788	10,857,181
Operating charges**	0.96%	0.99%	1.17%
Direct transaction costs*	0.01%	0.00%	0.02%
Prices			
Highest share price	199.67	204.61	204.91
Lowest share price	180.83	170.21	181.81

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Blended Progressive Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

R Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	259.62	293.49	266.92
Return before operating charges	37.00	(29.33)	31.85
Operating charges	(4.53)	(4.54)	(5.28)
Return after operating charges	32.47	(33.87)	26.57
Distributions	(7.96)	(1.85)	(0.41)
Retained distributions on accumulation shares	7.96	1.85	0.41
Closing net asset value per share	292.09	259.62	293.49
After direct transaction costs of*	(0.02)	(0.01)	(0.06)
Performance			
Return after charges	12.51%	(11.54%)	9.95%
Other information			
Closing net asset value (£'000)	10,133	10,124	14,164
Closing number of shares	3,468,992	3,899,572	4,826,054
Operating charges**	1.66%	1.69%	1.87%
Direct transaction costs*	0.01%	0.00%	0.02%
Prices			
Highest share price	290.17	295.53	296.11
Lowest share price	259.61	244.90	264.31

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Blended Progressive Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

S Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	159.30	178.64	160.87
Return before operating charges	18.55	(18.04)	19.43
Operating charges	(1.26)	(1.30)	(1.66)
Return after operating charges	17.29	(19.34)	17.77
Distributions	(2.37)	(2.46)	(1.94)
Retained distributions on accumulation shares	2.37	2.46	1.94
Closing net asset value per share	176.59	159.30	178.64
After direct transaction costs of*	(0.01)	(0.01)	(0.03)
Performance			
Return after charges	10.85%	(10.83%)	11.05%
Other information			
Closing net asset value (£'000)	149,245	171,969	203,404
Closing number of shares	84,513,417	107,954,465	113,864,179
Operating charges**	0.76%	0.79%	0.97%
Direct transaction costs*	0.01%	0.00%	0.02%
Prices			
Highest share price	176.00	179.91	180.14
Lowest share price	159.31	149.87	159.57

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Blended Progressive Fund (continued)

Portfolio Statement

as at 31 December 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (100.07%)	174,417	98.80
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (4.74%)	13,309	7.54
1,014,147	Federated Hermes Asia Ex-Japan Equity Fund	3,198	1.81
1,101,204	Fidelity Asia Pacific Opportunities Fund	3,161	1.79
2,995,663	Legal & General Pacific Index Trust	6,950	3.94
	COMMODITIES (0.00%)	817	0.46
13,613	iShares Physical Gold ETC†	429	0.24
30,904	WisdomTree Enhanced Commodity UCITS ETF†	388	0.22
	EMERGING MARKETS EQUITIES (8.19%)	23,229	13.16
910,022	BlackRock Emerging Markets Fund	5,003	2.83
12,390,509	Legal & General Emerging Markets Equity Index Fund	14,009	7.94
60,017	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	4,217	2.39
	EUROPE EXCLUDING UK EQUITIES (4.30%)	7,983	4.52
25,573	Barings Europe Select Trust	1,160	0.66
1,458,241	BlackRock European Dynamic Fund	3,946	2.23
793,098	iShares Continental European Equity Index Fund (UK)	2,877	1.63
	EUROPE INCLUDING UK EQUITIES (0.77%)	4,057	2.30
3,244,112	Liontrust European Dynamic Fund S Accumulation+	4,057	2.30
	GLOBAL BONDS (8.63%)	945	0.54
100,613	HSBC Global Aggregate Bond Index Fund	945	0.54
	HIGH YIELD BONDS (0.00%)	6,289	3.56
53,381	Barings Global High Yield Bond Fund	6,289	3.56
	INFRASTRUCTURE (0.00%)	596	0.34
768,151	Legal & General Global Infrastructure Index Fund	596	0.34
	JAPAN EQUITIES (9.43%)	8,552	4.85
128,553	Baillie Gifford Japanese Fund	2,324	1.32
1,384,926	iShares Japan Equity Index Fund (UK)	3,930	2.23
65,803	M&G Japan Fund	2,298	1.30

MA Blended Progressive Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
	MONEY MARKET INSTRUMENTS (1.48%)	0	0.00
	NORTH AMERICA EQUITIES (15.75%)	39,929	22.62
28,579	AB SICAV I - American Growth Portfolio	5,335	3.02
21,116	iShares S&P Small Cap 600 UCITS ETF†	1,479	0.84
1,941,208	Legal & General US Index Trust	19,664	11.14
12,151	Loomis Sayles US Growth Equity Fund	4,101	2.32
9,241	Ossiam Shiller Barclays Cape US Sector Value UCITS ETF†	9,350	5.30
	PROPERTY (3.06%)	617	0.34
131,462	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	308	0.17
64,753	iShares UK Property UCITS ETF†	309	0.17
	UK CORPORATE BONDS (14.33%)	46,098	26.11
4,927,252	Aegon High Yield Bond Fund	6,358	3.60
12,812,440	iShares Corporate Bond Index Fund (UK)	19,985	11.32
389,003	Vanguard UK Investment Grade Bond Index Fund	19,755	11.19
	UK EQUITIES (25.58%)	16,725	9.48
8,491	iShares MSCI UK Small Cap UCITS ETF†	1,839	1.04
1,723,821	iShares UK Equity Index Fund (UK)	4,906	2.78
4,697,522	JO Hambro UK Dynamic Fund K Accumulation	5,064	2.87
1,128,196	Liontrust UK Equity Fund+	2,322	1.32
314,637	WS Evenlode Continuing Income Fund	1,311	0.74
248,010	WS Lindsell Train UK Equity Fund	1,283	0.73
	UK GILTS (3.81%)	5,271	2.98
101,571	Amundi UK Government Bond 0-5Y DR UCITS ETF†	1,719	0.97
695,792	iShares UK Gilts All Stocks Index Fund (UK)	1,008	0.57
312,957	Legal & General All Stocks Gilt Index Trust	605	0.34
26,922	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	1,318	0.75
6,075	Vanguard UK Government Bond Index Fund	621	0.35
	Portfolio of investments	174,417	98.80
	Net other assets	2,122	1.20
	Total net assets	176,539	100.00

MA Blended Progressive Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

Comparative figures shown in brackets relate to 31 December 2022.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

MA Blended Progressive Fund (continued)

Statement of Total Return

for the year ended 31 December 2023

	Notes	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Income					
Net capital gains/(losses)	2		16,240		(28,662)
Revenue	3	3,856		4,183	
Expenses	4	(993)		(1,125)	
Interest payable and similar charges	6	(8)		(1)	
Net revenue before taxation		2,855		3,057	
Taxation	5	150		3	
Net revenue after taxation			3,005		3,060
Total return before distributions			19,245		(25,602)
Distributions	7		(2,851)		(3,062)
Change in net assets attributable to shareholders from investment activities			16,394		(28,664)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2023

	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Opening net assets attributable to shareholders		200,279		239,627
Amounts received on issue of shares	6,272		13,659	
Amounts paid on cancellation of shares	(48,909)		(27,314)	
		(42,637)		(13,655)
Change in net assets attributable to shareholders from investment activities		16,394		(28,664)
Retained distributions on accumulation shares		2,503		2,971
Closing net assets attributable to shareholders		176,539		200,279

MA Blended Progressive Fund (continued)

Balance Sheet

as at 31 December 2023

	Notes	31.12.2023 (£'000)	31.12.2022 (£'000)
Assets			
Fixed assets			
Investments		174,417	200,417
Current assets:			
Debtors	8	521	460
Cash and bank balances	9	2,148	32
Total assets		177,086	200,909
Liabilities			
Creditors:			
Other creditors	10	(547)	(630)
Total liabilities		(547)	(630)
Net assets attributable to shareholders		176,539	200,279

MA Blended Progressive Fund (continued)

Notes to the financial statements

for the year ended 31 December 2023

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 15.

2 Net capital gains/(losses)

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
The net capital gains/(losses) comprise:		
Non-derivative securities	16,320	(28,580)
Foreign currency losses	(85)	(92)
Transaction costs	–	1
Capitalised management fee rebates on CIS	5	9
Net capital gains/(losses)	16,240	(28,662)

3 Revenue

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Bank interest	41	7
Equity distributions on CIS holdings	1,467	2,551
Interest distributions on CIS holdings	932	638
Management fee rebates on CIS	202	193
Non-taxable overseas dividends	210	282
Taxable overseas dividends	941	157
UK dividends	6	95
UK REIT dividends	57	260
Total revenue	3,856	4,183

MA Blended Progressive Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

4 Expenses

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	878	994
General administration charges*	113	130
	991	1,124
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	—	2
Safe custody fee	—	(1)
	—	1
Other expenses:		
Other expenses	2	—
	2	—
Total expenses	993	1,125

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £10,050 (2022: £10,050). Where the fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Blended Progressive Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

5 Taxation

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
a) Analysis of the tax credit for the year		
Deferred tax credit [see note(c)]	(154)	–
Corporation tax prior year adjustment	4	(3)
Total tax credit [see note(b)]	(150)	(3)

b) Factors affecting the tax credit for the year

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

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Net revenue before taxation	2,855	3,057
Corporation tax at 20% (2022 - 20%)	571	611
Effects of:		
Capitalised income subject to tax	1	2
Movement in unrecognised tax losses	(389)	(45)
Corporation tax prior year adjustment	4	(3)
Prior year adjustment to unrecognised tax losses	–	18
Revenue not subject to tax	(337)	(586)
Total tax credit [see note(a)]	(150)	(3)

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 £0 (2022: £389,000) due to tax losses of £0 (2022: £1,994,000).

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Opening deferred tax liability	–	–
Deferred tax credit for the year (see note 5a)	(154)	–
Closing deferred tax asset	(154)	–

MA Blended Progressive Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

6 Interest payable and similar charges

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Overdraft interest	8	1
Total interest payable and similar charges	8	1

7 Distributions

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Final distribution	2,503	2,971
Amounts deducted on cancellation of shares	389	193
Amounts received on issue of shares	(41)	(102)
Distributions	2,851	3,062

The distributable amount has been calculated as follows:

Net revenue after taxation	3,005	3,060
Less: Equalisation on conversions	(1)	–
Add: Tax on capitalised management fee rebates on CIS	1	2
Less: Deferred tax	(154)	–
Distributions	2,851	3,062

The distribution per share is set out in the table on page 123.

8 Debtors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued management fee rebates on CIS	111	60
Accrued revenue	181	21
Amounts receivable for issue of shares	6	307
Deferred tax	154	–
Income tax recoverable	69	72
Total debtors	521	460

MA Blended Progressive Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

9 Cash and bank balances

	31.12.2023 (£'000)	31.12.2022 (£'000)
Cash and bank balances	2,148	32
Total cash and bank balances	2,148	32

10 Creditors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued expenses	9	16
Accrued ACD's charge	69	80
Amounts payable for cancellation of shares	469	534
Total other creditors	547	630

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

12 Related party transactions

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

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

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £78,000 (2022: £90,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £991,000 (2022: £1,124,000).

13 Risk management policies

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

- units and shares in regulated collective investment schemes, securities and other investments;
- derivative transactions for investment purposes as well as 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.

MA Blended Progressive Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 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 each collective investment scheme, investment trust or other investment vehicle has individual underlying asset types that 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.

Investments in Collective Investment Schemes with an exposure in emerging markets may be more volatile than investments in more developed markets from time to time, as some of these markets have relatively unstable economies based on only a few industries and securities markets that trade only a limited number of securities.

Investments in Collective Investment Schemes with an exposure in the shares of individual companies are subject to a wide range of risks that may cause their prices to fluctuate over time. The value of those financial instruments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual instrument or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Sub-fund's investment portfolio is monitored by the ACD in pursuance of its investment objective and policy as set out in the prospectus. The Sub-fund seeks to minimise all of the above mentioned risks by holding diversified portfolios of investments.

The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when the Sub-fund performance changes by 5%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £8,721,000 (2022: £10,021,000). A 5% decrease would have an equal and opposite effect.

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.

MA Blended Progressive Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Market price risk (continued)

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 invests predominantly in sterling denominated Collective Investment Schemes (CIS) that in turn invest in a range of instruments, some of which may be overseas and subject to foreign currency risk. As a result, the Sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of currency exchange rates. Therefore, no exchange rate sensitivity analysis has been prepared for these.

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.

Sub-funds which hold cash balances and invest in fixed interest securities will be subject to interest rate risk. As a result, the Sub-fund is subject to the risk of potentially adverse movements in the prevailing level of market interest rates.

The Sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. As the Sub-fund has no direct exposure to interest rate risk no interest rate risk table or sensitivity analysis has been prepared, however the ACD may take a particular view on the interest rate movements and may alter investment strategies accordingly.

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.

MA Blended Progressive Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 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.

Sub-funds investing in smaller companies, emerging markets, high yield bonds, alternatives and property or OTC derivatives hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes or restrictions on trading. The Sub-funds that invest in collective investment schemes that themselves may hold illiquid assets are also exposed to the risk of suspensions of dealing in those collective investment schemes.

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 (directly, or through purchasing the units of collective investment schemes, 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.

Sub-funds are also exposed to credit risk indirectly by the activities of collective investment schemes in which they invest. In general, the Company will only invest in regulated collective investment schemes and in any case the Investment Manager will ensure that underlying schemes have equivalent credit risk management processes in place to those described above.

At the balance sheet date, there were no counterparties to open derivative contracts (2022: none). At the year-end collateral of £nil (2022: £nil) was received; collateral pledged was £nil (2022: £nil) and none (2022: none) of the Sub-funds' financial assets were past due or impaired.

The Depositary is responsible for the safe-keeping of assets and has appointed the Bank of New York Mellon, S.A./N.V., London Branch ("BNYMSA") as its global custodian. The long-term credit rating of the parent company of the Depositary and Custodian, The Bank of New York Mellon Corporation, as at 31 December 2023 and 31 December 2022 was A (Standard & Poor's rating).

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

MA Blended Progressive Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Counterparty credit risk (continued)

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

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

Maturity profile of financial liabilities

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

Fair value of financial assets and liabilities

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

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2023		
Level 1: Quoted prices	16,831	—
Level 2: Observable market data	157,586	—
	174,417	—
31.12.2022		
Level 1: Quoted prices	12,603	—
Level 2: Observable market data	187,814	—
	200,417	—

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

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

Level 3: Valuation techniques using unobservable inputs.

14 Share movement

For the year ending 31 December 2023

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	10,056,788	134,135	(1,608,080)	(17,981)	8,564,862
R Accumulation	3,899,572	233,800	(612,607)	(51,773)	3,468,992
S Accumulation	107,954,465	3,276,049	(26,822,758)	105,661	84,513,417

MA Blended Progressive Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

15 Portfolio transaction costs

for the year ending 31 December 2023

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	139,089	7	0.01	–	–
Total purchases	139,089	7		–	
Total purchases including transaction costs	139,096				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Equity instruments (direct)	5,784	4	0.07	–	–
Collective investment schemes	175,309	4	–	–	–
Total sales	181,093	8		–	
Total sales net of transaction costs	181,085				
Total transaction costs		15		–	
Total transaction costs as a % of average net assets		0.01%		–	

MA Blended Progressive Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

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

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	125,918	1	-	-	-
Total purchases	125,918	1		-	
Total purchases including transaction costs	125,919				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Collective investment schemes	137,164	7	0.01	-	-
Total sales	137,164	7		-	
Total sales net of transaction costs	137,157				
Total transaction costs		8		-	
Total transaction costs as a % of average net assets		-		-	

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.28% (2022: 0.02%).

MA Blended Progressive Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the S Accumulation share class has increased by 2.54% to 17 April 2024. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Blended Progressive Fund (continued)

Distribution Table

for the year ended 31 December 2023

Final distribution

Group 1 - Shares purchased prior to 1 January 2023

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.1.2024 Pence per share	Distribution paid 31.1.2023 Pence per share
A Accumulation - Group 1	2.5989	—	2.5989	2.4361
A Accumulation - Group 2	1.3122	1.2867	2.5989	2.4361
R Accumulation - Group 1	7.9592	—	7.9592	1.8547
R Accumulation - Group 2	3.9642	3.9950	7.9592	1.8547
S Accumulation - Group 1	2.3717	—	2.3717	2.4584
S Accumulation - Group 2	1.2460	1.1257	2.3717	2.4584

* 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.

MA Blended Reserve Fund

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

Investment Objective

The Sub-fund seeks to achieve capital growth and income with a low level of volatility (risk), having a risk profile of 2, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where the ACD believes the potential returns from active funds outweigh any additional cost.

The Sub-fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

The Sub-fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Sub-fund more efficiently (often referred to as "efficient portfolio management").

The Sub-fund aims to take a low level of risk in achieving its investment objective. The Sub-fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Sub-fund has a risk profile of 2, which means it will typically have a lower exposure to higher risk assets, and a greater exposure to lower risk assets than other Sub-funds in the Company which have a higher risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Sub-fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Sub-fund's investments. The ACD may change the combination of assets for the Sub-fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

There is no guarantee that the Sub-fund's performance will reflect the behaviour of the assets used to create the risk profile.

MA Blended Reserve Fund (continued)

Investment review

Sub-fund review

The year ended with global markets performing well across equities, bonds and real estate. The stronger performance was driven by expectations that interest rates had largely peaked, and central banks would be looking to cut rates in 2024. This followed rates rising steadily earlier in the year as central banks looked to tackle rising inflation with monetary tightening. However, in the latter part of 2023, inflation fell around the world, helped by a weakening in commodity markets.

MSCI data shows that around 60% of 2023's gains in global equities were made in November and December, illustrating how quickly market sentiment can change and underlining why the Liontrust Multi-Asset team prefers patient tactical exposure to markets rather than trying to time them too finely – the bounce in the final two months could easily have been missed. The total return from equities over 2023 also demonstrates the benefits of a disciplined and repeatable process that emphasises staying invested for the long term and the result was market returns that dwarf those seen on cash deposits.

Overall, 2023 was a volatile year. Global equities and bonds were moderately positive in early 2023. However, the mini banking crisis in March sparked by the collapse of technology bank Silicon Valley Bank saw a substantial flow of assets from banks to money market funds.

Geopolitical uncertainties continued throughout the year, particularly in the Middle East in early October following Hamas' attack on Israel. The impact of the subsequent war on global financial markets has to date been moderate, despite the fear it would negatively affect oil markets. However, continuing concerns over higher-for-longer interest rates and the conflict in the Middle East saw both global equities and bonds drifting downwards for several months.

This was reversed in November, when the interest rate outlook changed and the US led global equities to their biggest monthly rally in three years, with every region doing well. Over 2023, global equities rose by around 17% in sterling terms. Fixed income was also led higher in November by emerging market debt. US treasuries saw yields reach multi highs in 2023, but the two-year treasury yield fell to 4.64% in late November, the lowest level seen since July as investors brought forward expectations for the first Federal Reserve rate cuts.

In Asia, Japan rallied significantly in 2023, benefiting from relatively cheap valuations, a weakening currency, robust economic growth and loose monetary policy. But negative sentiment around China continued to weigh on Asia Pacific ex-Japan and emerging markets. China's economic growth has slowed and widespread issues in its property sector have yet to be resolved. Relations with the US also remain relatively cool.

By the end of 2023, investor sentiment was generally stronger than earlier in the year. We believe that all the main fears that have weighed on markets have failed to materialise. Economies continue to defy recession and inflation data shows it is ebbing. The recoveries seen in markets this year are a testament to the value of staying invested and keeping to a disciplined investment process. While markets may well encounter more volatility before stronger momentum builds, at least for now, central bankers appear to be on course for a soft economic landing, which bodes well for financial markets.

Performance

In the twelve months to 31 December 2023, the Liontrust MA Blended Reserve Fund (S Accumulation) returned 7.3%*.

**Source of discrete performance data: Financial Express, as at 31 December 2023. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Sub-fund performance

Early in 2023, we appointed Hymans Robertson to calculate the SAAs for all our multi-asset solutions following a detailed review. As the previous SAAs for our funds were also based on 15-year expectations and followed a similar bespoke risk-profile approach, there was not a dramatic change in the approach to the creation of the SAAs. However, the new SAAs do contain several enhancements over their predecessors, including access to a greater suite of asset classes and more choice within them overall.

MA Blended Reserve Fund (continued)

Investment review (continued)

Sub-fund performance (continued)

To satisfy the Sub-fund's risk profile, it is largely invested in fixed income assets but has small allocations to equities (mainly in developed markets, and the UK in particular), property and alternatives.

The relatively high allocation to fixed income accounted for part of the Sub-fund's positive performance, with corporate bonds delivering positive returns due to iShares Corporate Bond Index and Vanguard UK Investment Grade Bond Index. High yield was also a relatively strong contributor, led by Barings Global High Yield Bond. This was tempered somewhat by global ex-UK fixed income, and medium and short gilts, which were largely flat. Meanwhile our exposure to alternatives weighed marginally.

Equity markets lifted compared to 2022 and this helped drive the performance of the Sub-fund too. North American equities were the single biggest contributor, with the L&G US Index and AB American Growth leading the way.

Throughout the year we adjusted the target asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for the Sub-fund's risk profile. The main underlying fund trades in this Sub-fund are listed below.

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

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

Material portfolio changes by value

Purchases

Vanguard UK Investment Grade Bond Index Fund
Barings Global High Yield Bond Fund
Legal & General All Stocks Gilt Index Trust
Aegon High Yield Bond Fund
Amundi UK Government Bond 0-5Y DR UCITS ETF
iShares Global High Yield Corporate Bond ETF
HSBC Global Aggregate Bond Index Fund
iShares Corporate Bond Index Fund (UK)
Vanguard UK Government Bond Index Fund
iShares Euro High Yield Corporate Bond ESG UCITS ETF

Sales

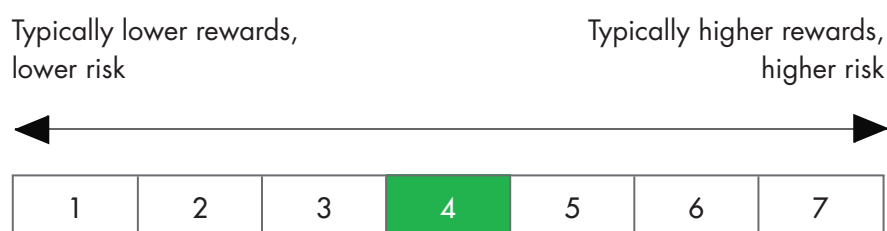
iShares UK Gilts All Stocks Index Fund (UK)
iShares Overseas Government Bond Index Fund (UK)
Legal & General All Stocks Gilt Index Trust
Vanguard UK Government Bond Index Fund
SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF
Barings Global High Yield Bond Fund
iShares Global High Yield Corporate Bond ETF
iShares UK Equity Index Fund (UK)
iShares Euro High Yield Corporate Bond ESG UCITS ETF
Legal & General US Index Trust

MA Blended Reserve Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The risk profile per the investment objective used by Liontrust to produce the long-term asset allocation differs from SRRI, so the two rankings may not be the same.
- The Sub-fund is categorised 4 primarily because of its exposure to a diversified portfolio of funds invested in mainly fixed income with some equities and other asset classes.
- 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.
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.
- Investments in emerging markets may involve a higher element of risk due to less well-regulated markets and political and economic instability. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Index Tracking Risk: The performance of any passive funds used may not exactly track that of their indices.

MA Blended Reserve Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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.

MA Blended Reserve Fund (continued)

Comparative Tables

for the year ended 31 December 2023

A Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	124.07	148.34	146.07
Return before operating charges	9.53	(23.09)	3.73
Operating charges	(1.10)	(1.18)	(1.46)
Return after operating charges	8.43	(24.27)	2.27
Distributions	(2.94)	(2.71)	(1.56)
Retained distributions on accumulation shares	2.94	2.71	1.56
Closing net asset value per share	132.50	124.07	148.34
After direct transaction costs of*	(0.02)	(0.01)	(0.02)
Performance			
Return after charges	6.79%	(16.36%)	1.55%
Other information			
Closing net asset value (£'000)	66,993	71,194	95,861
Closing number of shares	50,560,066	57,383,587	64,623,537
Operating charges**	0.87%	0.89%	1.00%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	132.50	148.39	151.51
Lowest share price	123.19	117.44	141.06

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Blended Reserve Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

A Income Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	101.77	124.32	123.73
Return before operating charges	7.75	(19.31)	3.15
Operating charges	(0.90)	(0.98)	(1.24)
Return after operating charges	6.85	(20.29)	1.91
Distributions	(2.40)	(2.26)	(1.32)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	106.22	101.77	124.32
After direct transaction costs of*	(0.02)	(0.01)	(0.02)
Performance			
Return after charges	6.73%	(16.32%)	1.54%
Other information			
Closing net asset value (£'000)	3,546	3,917	5,254
Closing number of shares	3,338,736	3,849,106	4,226,295
Operating charges**	0.87%	0.89%	1.00%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	107.56	124.38	127.65
Lowest share price	100.00	97.24	119.48

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

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

MA Blended Reserve Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

R Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	201.31	242.39	240.37
Return before operating charges	15.39	(37.65)	6.10
Operating charges	(3.20)	(3.43)	(4.08)
Return after operating charges	12.19	(41.08)	2.02
Distributions	(4.75)	(4.41)	(2.56)
Retained distributions on accumulation shares	4.75	4.41	2.56
Closing net asset value per share	213.50	201.31	242.39
After direct transaction costs of*	(0.03)	(0.02)	(0.04)
Performance			
Return after charges	6.06%	(16.95%)	0.84%
Other information			
Closing net asset value (£'000)	3,493	4,274	6,165
Closing number of shares	1,636,168	2,123,271	2,543,261
Operating charges**	1.57%	1.59%	1.70%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	213.50	242.46	247.67
Lowest share price	199.16	190.85	231.86

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Blended Reserve Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

R Income Accounting year ended	31 December 2022+ per share (p)	31 December 2021 per share (p)
Change in net assets per share		
Opening net asset value per share	142.75	143.08
Return before operating charges	(14.66)	3.63
Operating charges	(0.70)	(2.44)
Return after operating charges	(15.36)	1.19
Distributions	—	(1.52)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	127.39	142.75
After direct transaction costs of*	0.00	(0.02)
Performance		
Return after charges	(10.76%)	0.83%
Other information		
Closing net asset value (£'000)	—	27
Closing number of shares	—	18,721
Operating charges**	1.63%	1.71%
Direct transaction costs*	0.01%	0.02%
Prices		
Highest share price	142.81	146.64
Lowest share price	127.39	138.01

+ Closed on 10 June 2022.

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

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

MA Blended Reserve Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

S Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	118.61	141.53	139.09
Return before operating charges	9.13	(22.05)	3.56
Operating charges	(0.81)	(0.87)	(1.12)
Return after operating charges	8.32	(22.92)	2.44
Distributions	(2.81)	(2.59)	(1.49)
Retained distributions on accumulation shares	2.81	2.59	1.49
Closing net asset value per share	126.93	118.61	141.53
After direct transaction costs of*	(0.02)	(0.01)	(0.02)
Performance			
Return after charges	7.01%	(16.19%)	1.75%
Other information			
Closing net asset value (£'000)	41,371	54,336	84,576
Closing number of shares	32,593,399	45,809,831	59,757,194
Operating charges**	0.67%	0.69%	0.80%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	126.93	141.59	144.54
Lowest share price	117.90	112.23	134.36

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

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

MA Blended Reserve Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

S Income Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	99.63	121.46	120.63
Return before operating charges	7.60	(18.88)	3.09
Operating charges	(0.68)	(0.74)	(0.97)
Return after operating charges	6.92	(19.62)	2.12
Distributions	(2.35)	(2.21)	(1.29)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	104.20	99.63	121.46
After direct transaction costs of*	(0.02)	(0.01)	(0.02)
Performance			
Return after charges	6.95%	(16.15%)	1.76%
Other information			
Closing net asset value (£'000)	2,542	2,736	3,992
Closing number of shares	2,439,213	2,746,148	3,286,674
Operating charges**	0.67%	0.69%	0.80%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	105.50	121.52	124.69
Lowest share price	98.00	95.15	116.53

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Blended Reserve Fund (continued)

Portfolio Statement

as at 31 December 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (99.27%)	105,028	89.05
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (2.49%)	3,554	3.02
133,452	Federated Hermes Asia Ex-Japan Equity Fund	421	0.36
615,048	Fidelity Asia Pacific Opportunities Fund	1,765	1.50
589,592	Legal & General Pacific Index Trust	1,368	1.16
	COMMODITIES (0.00%)	4,379	3.72
71,697	iShares Physical Gold ETC†	2,260	1.92
168,947	WisdomTree Enhanced Commodity UCITS ETF†	2,119	1.80
	EMERGING MARKETS EQUITIES (4.03%)	5,874	4.99
207,471	BlackRock Emerging Markets Fund	1,141	0.97
3,324,913	Legal & General Emerging Markets Equity Index Fund	3,759	3.19
13,858	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	974	0.83
	EUROPE EXCLUDING UK EQUITIES (1.96%)	1,865	1.58
2,652	Barings Europe Select Trust	120	0.10
367,755	BlackRock European Dynamic Fund	995	0.84
206,768	iShares Continental European Equity Index Fund (UK)	750	0.64
	EUROPE INCLUDING UK EQUITIES (0.34%)	1,147	0.97
917,282	Liontrust European Dynamic Fund S Accumulation+	1,147	0.97
	GLOBAL BONDS (13.42%)	1,238	1.05
131,797	HSBC Global Aggregate Bond Index Fund	1,238	1.05
	HIGH YIELD BONDS (0.00%)	8,399	7.12
71,290	Barings Global High Yield Bond Fund	8,399	7.12
	INFRASTRUCTURE (0.00%)	3,135	2.66
4,038,766	Legal & General Global Infrastructure Index Fund	3,135	2.66
	JAPAN EQUITIES (4.10%)	2,113	1.78
19,806	Baillie Gifford Japanese Fund	358	0.30
409,146	iShares Japan Equity Index Fund (UK)	1,161	0.98
17,006	M&G Japan Fund	594	0.50

MA Blended Reserve Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
	MONEY MARKET INSTRUMENTS (1.60%)	0	0.00
	NORTH AMERICA EQUITIES (7.52%)	10,159	8.61
6,429	AB SICAV I - American Growth Portfolio	1,200	1.02
7,119	iShares S&P Small Cap 600 UCITS ETF†	499	0.42
479,042	Legal & General US Index Trust	4,853	4.11
3,062	Loomis Sayles US Growth Equity Fund	1,034	0.88
2,543	Ossiam Shiller Barclays Cape US Sector Value UCITS ETF†	2,573	2.18
	PROPERTY (3.15%)	3,799	3.22
691,174	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	1,619	1.37
456,294	iShares UK Property UCITS ETF†	2,180	1.85
	UK CORPORATE BONDS (7.79%)	35,941	30.47
6,389,036	Aegon High Yield Bond Fund	8,244	6.99
8,933,743	iShares Corporate Bond Index Fund (UK)	13,935	11.81
270,980	Vanguard UK Investment Grade Bond Index Fund	13,762	11.67
	UK EQUITIES (12.34%)	4,350	3.69
265	iShares MSCI UK Small Cap UCITS ETF†	57	0.05
355,619	iShares UK Equity Index Fund (UK)	1,012	0.86
1,250,501	JO Hambro UK Dynamic Fund K Accumulation	1,348	1.14
411,256	Liontrust UK Equity Fund+	846	0.72
134,288	WS Evenlode Continuing Income Fund	560	0.47
101,926	WS Lindsell Train UK Equity Fund	527	0.45
	UK GILTS (40.12%)	19,075	16.17
353,291	Amundi UK Government Bond 0-5Y DR UCITS ETF†	5,979	5.07
2,434,424	iShares UK Gilts All Stocks Index Fund (UK)	3,528	2.99
1,201,709	Legal & General All Stocks Gilt Index Trust	2,323	1.97

MA Blended Reserve Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
UK GILTS (continued)			
96,428	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	4,722	4.00
24,686	Vanguard UK Government Bond Index Fund	2,523	2.14
UK PROPERTY (0.41%)		0	0.00
Portfolio of investments		105,028	89.05
Net other assets		12,917	10.95
Total net assets		117,945	100.00

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

Comparative figures shown in brackets relate to 31 December 2022.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

MA Blended Reserve Fund (continued)

Statement of Total Return

for the year ended 31 December 2023

	Notes	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Income					
Net capital gains/(losses)	2		5,833		(32,365)
Revenue	3	2,901		3,337	
Expenses	4	(754)		(987)	
Interest payable and similar charges	6	(2)		(2)	
Net revenue before taxation		2,145		2,348	
Taxation	5	(9)		(73)	
Net revenue after taxation			2,136		2,275
Total return before distributions			7,969		(30,090)
Distributions	7		(2,890)		(3,262)
Change in net assets attributable to shareholders from investment activities			5,079		(33,352)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2023

	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Opening net assets attributable to shareholders		136,457		195,875
Amounts received on issue of shares	720		1,391	
Amounts paid on cancellation of shares	(26,908)		(30,445)	
		(26,188)		(29,054)
Change in net assets attributable to shareholders from investment activities		5,079		(33,352)
Retained distributions on accumulation shares		2,597		2,987
Unclaimed distributions		–		1
Closing net assets attributable to shareholders		117,945		136,457

MA Blended Reserve Fund (continued)

Balance Sheet

as at 31 December 2023

	Notes	31.12.2023 (£'000)	31.12.2022 (£'000)
Assets			
Fixed assets			
Investments		105,028	135,459
Current assets:			
Debtors	8	179	1,569
Cash and bank balances	9	13,081	54
Total assets		118,288	137,082
Liabilities			
Creditors:			
Distribution payable		(77)	(63)
Other creditors	10	(266)	(562)
Total liabilities		(343)	(625)
Net assets attributable to shareholders		117,945	136,457

MA Blended Reserve Fund (continued)

Notes to the financial statements

for the year ended 31 December 2023

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 15.

2 Net capital gains/(losses)

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
The net capital gains/(losses) comprise:		
Non-derivative securities	5,832	(32,345)
Foreign currency losses	(2)	(24)
Transaction costs	–	1
Capitalised management fee rebates on CIS	3	3
Net capital gains/(losses)	5,833	(32,365)

3 Revenue

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Bank interest	234	5
Equity distributions on CIS holdings	408	897
Interest distributions on CIS holdings	776	743
Management fee rebates on CIS	92	148
Non-taxable overseas dividends	128	101
Taxable overseas dividends	1,215	1,182
UK dividends	4	71
UK REIT dividends	44	190
Total revenue	2,901	3,337

MA Blended Reserve Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

4 Expenses

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	677	859
General administration charges*	75	126
	752	985
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	—	2
	—	2
Other expenses:		
Other expenses	2	—
	2	—
Total expenses	754	987

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £10,050 (2022: £10,050). Where the fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Blended Reserve Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

5 Taxation

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
a) Analysis of the tax charge for the year		
Corporation tax	9	38
Corporation tax prior year adjustment	–	35
Total tax charge [see note(b)]	9	73

b) Factors affecting the tax charge for the year

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

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Net revenue before taxation	2,145	2,348
Corporation tax at 20% (2022 - 20%)	429	470
Effects of:		
Capitalised income subject to tax	1	1
Movement in unrecognised tax losses	(312)	(184)
Revenue not subject to tax	(109)	(214)
Total tax charge [see note(a)]	9	73

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

c) Deferred tax

At the year end there is a potential deferred tax asset of £5,912,000 (2022: £6,224,000) due to tax losses of £29,560,000 (2022: £31,123,000). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year.

6 Interest payable and similar charges

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Overdraft interest	2	2
Total interest payable and similar charges	2	2

MA Blended Reserve Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

7 Distributions

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Interim distribution	1,275	1,871
Final distribution	1,464	1,271
	2,739	3,142
Amounts deducted on cancellation of shares	157	125
Amounts received on issue of shares	(6)	(5)
Distributions	2,890	3,262

The distributable amount has been calculated as follows:

Net revenue after taxation	2,136	2,275
Add: ACD's charge reimbursed by capital	677	859
Add: Other expenses reimbursed by capital	77	128
Distributions	2,890	3,262

The distribution per share is set out in the tables on page 152.

8 Debtors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued management fee rebates on CIS	50	37
Accrued revenue	126	17
Amounts receivable for issue of shares	–	1
Income tax recoverable	3	9
Sales awaiting settlement	–	1,505
Total debtors	179	1,569

9 Cash and bank balances

	31.12.2023 (£'000)	31.12.2022 (£'000)
Cash and bank balances	13,081	54
Total cash and bank balances	13,081	54

MA Blended Reserve Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

10 Creditors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued expenses	6	12
Accrued ACD's charge	54	64
Amounts payable for cancellation of shares	197	448
Corporation tax	9	38
Total other creditors	266	562

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

12 Related party transactions

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

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

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £60,000 (2022: £71,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £752,000 (2022: £985,000).

13 Risk management policies

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

- units and shares in regulated collective investment schemes, securities and other investments;
- derivative transactions for investment purposes as well as efficient portfolio management in accordance with the Sub-fund's investment policies.

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

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

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

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

MA Blended Reserve Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-fund's investment objective. An individual Sub-fund ACD has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that each collective investment scheme, investment trust or other investment vehicle has individual underlying asset types that 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.

Investments in Collective Investment Schemes with an exposure in emerging markets may be more volatile than investments in more developed markets from time to time, as some of these markets have relatively unstable economies based on only a few industries and securities markets that trade only a limited number of securities.

Investments in Collective Investment Schemes with an exposure in the shares of individual companies are subject to a wide range of risks that may cause their prices to fluctuate over time. The value of those financial instruments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual instrument or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Sub-fund's investment portfolio is monitored by the ACD in pursuance of its investment objective and policy as set out in the prospectus. The Sub-fund seeks to minimise all of the above mentioned risks by holding diversified portfolios of investments.

The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when the Sub-fund performance changes by 5%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £5,251,000 (2022: £6,773,000). A 5% decrease would have an equal and opposite effect.

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.

MA Blended Reserve Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Currency risk

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

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

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

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

The Sub-fund invests predominantly in sterling denominated Collective Investment Schemes (CIS) that in turn invest in a range of instruments, some of which may be overseas and subject to foreign currency risk. As a result, the Sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of currency exchange rates. Therefore, no exchange rate sensitivity analysis has been prepared for these.

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.

Sub-funds which hold cash balances and invest in fixed interest securities will be subject to interest rate risk. As a result, the Sub-fund is subject to the risk of potentially adverse movements in the prevailing level of market interest rates.

The Sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. As the Sub-fund has no direct exposure to interest rate risk no interest rate risk table or sensitivity analysis has been prepared, however the ACD may take a particular view on the interest rate movements and may alter investment strategies accordingly.

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.

Sub-funds investing in smaller companies, emerging markets, high yield bonds, alternatives and property or OTC derivatives hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes or restrictions on trading. The Sub-funds that invest in collective investment schemes that themselves may hold illiquid assets are also exposed to the risk of suspensions of dealing in those collective investment schemes.

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.

MA Blended Reserve Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Liquidity risk (continued)

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

Counterparty credit risk

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

The Sub-fund may enter into transactions in financial instruments (directly, or through purchasing the units of collective investment schemes, 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.

Sub-funds are also exposed to credit risk indirectly by the activities of collective investment schemes in which they invest. In general, the Company will only invest in regulated collective investment schemes and in any case the Investment Manager will ensure that underlying schemes have equivalent credit risk management processes in place to those described above.

At the balance sheet date, there were no counterparties to open derivative contracts (2022: none). At the year-end collateral of £nil (2022: £nil) was received; collateral pledged was £nil (2022: £nil) and none (2022: none) of the Sub-funds' financial assets were past due or impaired.

The Depositary is responsible for the safe-keeping of assets and has appointed the Bank of New York Mellon, S.A./N.V., London Branch ("BNYMSA") as its global custodian. The long-term credit rating of the parent company of the Depositary and Custodian, The Bank of New York Mellon Corporation, as at 31 December 2023 and 31 December 2022 was A (Standard & Poor's rating).

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

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

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

Maturity profile of financial liabilities

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

MA Blended Reserve Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Fair value of financial assets and liabilities

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

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2023		
Level 1: Quoted prices	20,389	—
Level 2: Observable market data	84,639	—
	105,028	—
31.12.2022		
Level 1: Quoted prices	22,283	—
Level 2: Observable market data	113,176	—
	135,459	—

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

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

Level 3: Valuation techniques using unobservable inputs.

14 Share movement

For the year ending 31 December 2023

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	57,383,587	5,714	(6,779,900)	(49,335)	50,560,066
A Income	3,849,106	137,029	(647,399)	—	3,338,736
R Accumulation	2,123,271	100,226	(561,921)	(25,408)	1,636,168
S Accumulation	45,809,831	211,237	(13,522,076)	94,407	32,593,399
S Income	2,746,148	120,412	(427,347)	—	2,439,213

MA Blended Reserve Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

15 Portfolio transaction costs

for the year ending 31 December 2023

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	109,075	9	0.01	–	–
Total purchases	109,075	9		–	
Total purchases including transaction costs	109,084				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Equity instruments (direct)	4,622	3	0.06	–	–
Collective investment schemes	139,985	7	0.01	–	–
Total sales	144,607	10		–	
Total sales net of transaction costs	144,597				
Total transaction costs		19		–	
Total transaction costs as a % of average net assets		0.02%		–	

MA Blended Reserve Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

15 Portfolio transaction costs (continued)

for the year ending 31 December 2022

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	1,232	1	0.08	6	0.49
Collective investment schemes	108,037	–	–	–	–
Total purchases	109,269	1		6	
Total purchases including transaction costs	109,276				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	505	–	–	–	–
Collective investment schemes	136,252	4	–	–	–
Total sales	136,757	4		–	
Total sales net of transaction costs	136,753				
Total transaction costs		5		6	
Total transaction costs as a % of average net assets		–		0.01%	

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.12% (2022: 0.02%).

MA Blended Reserve Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the S Accumulation share class has increased by 0.87% to 17 April 2024. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Blended Reserve Fund (continued)

Distribution Tables

for the year ended 31 December 2023

Final distribution

Group 1 - Shares purchased prior to 1 July 2023

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.1.2024 Pence per share	Distribution paid 31.1.2023 Pence per share
A Accumulation - Group 1	1.6433	—	1.6433	1.1553
A Accumulation - Group 2	0.6364	1.0069	1.6433	1.1553
A Income - Group 1	1.3351	—	1.3351	0.9566
A Income - Group 2	0.4896	0.8455	1.3351	0.9566
R Accumulation - Group 1	2.6525	—	2.6525	1.8785
R Accumulation - Group 2	0.6361	2.0164	2.6525	1.8785
S Accumulation - Group 1	1.5734	—	1.5734	1.1039
S Accumulation - Group 2	0.6071	0.9663	1.5734	1.1039
S Income - Group 1	1.3090	—	1.3090	0.9359
S Income - Group 2	0.7695	0.5395	1.3090	0.9359

Interim distribution

Group 1 - Shares purchased prior to 1 January 2023

Group 2 - Shares purchased 1 January 2023 to 30 June 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.7.2023 Pence per share	Distribution paid 31.7.2022 Pence per share
A Accumulation - Group 1	1.2932	—	1.2932	1.5521
A Accumulation - Group 2	0.7679	0.5253	1.2932	1.5521
A Income - Group 1	1.0608	—	1.0608	1.3008
A Income - Group 2	0.9147	0.1461	1.0608	1.3008
R Accumulation - Group 1	2.0949	—	2.0949	2.5298
R Accumulation - Group 2	0.9236	1.1713	2.0949	2.5298
S Accumulation - Group 1	1.2370	—	1.2370	1.4819
S Accumulation - Group 2	0.5038	0.7332	1.2370	1.4819
S Income - Group 1	1.0390	—	1.0390	1.2717
S Income - Group 2	0.2081	0.8309	1.0390	1.2717

* 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.

MA Monthly High Income Fund

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

Investment Objective

The Sub-fund seeks to generate a monthly income.

Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by the ACD or its associates.

The underlying funds will primarily (meaning at least 70%) invest in debt instruments (bonds) issued by companies, governments and other institutions, and debt instruments which can easily be converted into cash (money market instruments).

The Sub-fund may also invest directly or indirectly (through underlying funds) in a range of asset classes and financial instruments including shares, bonds including money market instruments, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When investing directly in debt instruments, the Sub-fund will favour investment grade securities (that is, securities with a credit rating of at least BBB- as rated by Standard and Poors, or Baa3 as rated by Moody's), but the Sub-fund may also invest in non-investment grade securities.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

The Sub-fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Sub-fund more efficiently (often referred to as "efficient portfolio management").

MA Monthly High Income Fund (continued)

Investment review

Sub-fund review

The year ended with global markets performing well across equities, bonds and real estate. The stronger performance was driven by expectations that interest rates had largely peaked, and central banks would be looking to cut rates in 2024. This followed rates rising steadily earlier in the year as central banks looked to tackle rising inflation with monetary tightening. However, in the latter part of 2023, inflation fell around the world, helped by a weakening in commodity markets.

MSCI data shows that around 60% of 2023's gains in global equities were made in November and December, illustrating how quickly market sentiment can change and underlining why the Liontrust Multi-Asset team prefers patient tactical exposure to markets rather than trying to time them too finely – the bounce in the final two months could easily have been missed. The total return from equities over 2023 also demonstrates the benefits of a disciplined and repeatable process that emphasises staying invested for the long term and the result was market returns that dwarf those seen on cash deposits.

Overall, 2023 was a volatile year. Global equities and bonds were moderately positive in early 2023. However, the mini banking crisis in March sparked by the collapse of technology bank Silicon Valley Bank saw a substantial flow of assets from banks to money market funds.

Geopolitical uncertainties continued throughout the year, particularly in the Middle East in early October following Hamas' attack on Israel. The impact of the subsequent war on global financial markets has to date been moderate, despite the fear it would negatively affect oil markets. However, continuing concerns over higher-for-longer interest rates and the conflict in the Middle East saw both global equities and bonds drifting downwards for several months.

This was reversed in November, when the interest rate outlook changed and the US led global equities to their biggest monthly rally in three years, with every region doing well. Over 2023, global equities rose by around 17% in sterling terms. Fixed income was also led higher in November by emerging market debt. US treasuries saw yields reach multi highs in 2023, but the two-year treasury yield fell to 4.64% in late November, the lowest level seen since July as investors brought forward expectations for the first Federal Reserve rate cuts.

In Asia, Japan rallied significantly in 2023, benefiting from relatively cheap valuations, a weakening currency, robust economic growth and loose monetary policy. But negative sentiment around China continued to weigh on Asia Pacific ex-Japan and emerging markets. China's economic growth has slowed and widespread issues in its property sector have yet to be resolved. Relations with the US also remain relatively cool.

By the end of 2023, investor sentiment was generally stronger than earlier in the year. We believe that all the main fears that have weighed on markets have failed to materialise. Economies continue to defy recession and inflation data shows it is ebbing. The recoveries seen in markets this year are a testament to the value of staying invested and keeping to a disciplined investment process. While markets may well encounter more volatility before stronger momentum builds, at least for now, central bankers appear to be on course for a soft economic landing, which bodes well for financial markets.

Performance

In the twelve months to 31 December 2023, the Liontrust MA Monthly High Income Fund (S Income) returned 7.0%*.

**Source of discrete performance data: Financial Express, as at 31 December 2023. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Sub-fund performance

The Sub-fund is mainly invested in fixed income, in line with its objective, with smaller allocations to equities, property and alternatives.

The sharply rising interest rates seen globally in 2022 had created significant headwinds for equities and fixed income, but these dissipated in 2023, especially in the last quarter of the year when data showed inflation ebbing and market confidence grew that leading central banks would cut base rates early in 2024.

MA Monthly High Income Fund (continued)

Investment review (continued)

Sub-fund performance (continued)

Within the Sub-fund's exposure to fixed income, corporate and high yield bonds contributed the most to overall performance, with leading performers including Legal & General Sterling Corporate Bond Index, Robeco Global Credits, BlackRock Global High Yield ESG and Credit Screened and Barings Global High Yield Bond. Other fixed income sectors also delivered positive contributions, including emerging market debt, global government and strategic bonds, gilts and asset-backed securities.

Property and UK equities also supported positive returns, but US equities, infrastructure and renewable energy all weighed slightly, with poorer performers here including SPDR® S&P US Dividend Aristocrats, HICL Infrastructure, BBGI Global Infrastructure, Renewables Infrastructure and JLEN Environmental Assets.

We consistently monitor the Sub-fund and will adjust the asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for its risk profile. The main underlying fund trades in this Sub-fund are listed below.

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

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

Material portfolio changes by value

Purchases

Royal London Corporate Bond Fund
 Man GLG Sterling Corporate Bond Fund
 HSBC Global Aggregate Bond Index Fund
 Vanguard Global Aggregate Bond UCITS ETF
 Barings Global High Yield Bond Fund
 Aegon High Yield Bond Fund
 Barings Emerging Markets Sovereign Debt Fund
 Legal & General UK Index Trust
 JPMorgan Fund ICVC - Emerging Markets Income
 Fidelity Asia Pacific Opportunities Fund

Sales

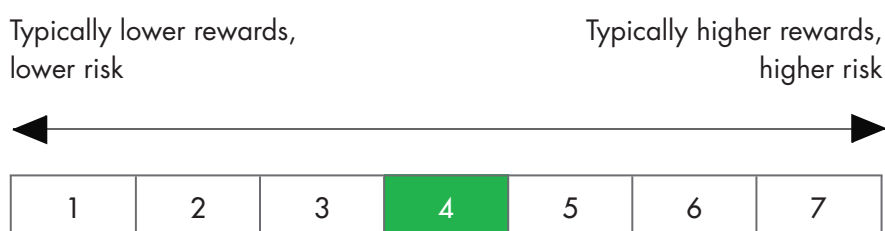
SPDR S&P UK Dividend Aristocrats UCITS ETF
 Legal & General Sterling Corporate Bond Index Fund
 Robeco Global Credits
 BlackRock Global High Yield ESG and Credit Screened Fund
 Barings Emerging Markets Sovereign Debt Fund
 SPDR S&P US Dividend Aristocrats UCITS ETF
 iShares Corporate Bond Index Fund (UK)
 Barings Global High Yield Bond Fund
 Vanguard US Investment Grade Credit Index Fund
 TwentyFour Income Fund

MA Monthly High Income Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- The 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 risk and reward category may shift over time and is not guaranteed.
- The lowest category 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 risk profile used by Liontrust to produce the long-term asset allocation differs from the Synthetic Risk and Reward indicator shown elsewhere in this document, so the two rankings may not be the same.
- The Sub-fund is categorised 4 primarily because of its exposure to a diversified portfolio of funds invested in mainly fixed income with some equities and other asset classes.
- 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.
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.
- Investments in emerging markets may involve a higher element of risk due to less well-regulated markets and political and economic instability. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Index Tracking Risk: The performance of any passive funds used may not exactly track that of their indices.

MA Monthly High Income Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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.

MA Monthly High Income Fund (continued)

Comparative Tables

for the year ended 31 December 2023

A Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	117.47	135.25	131.64
Return before operating charges	9.35	(16.46)	4.92
Operating charges	(1.28)	(1.32)	(1.31)
Return after operating charges	8.07	(17.78)	3.61
Distributions	(5.16)	(4.17)	(4.54)
Retained distributions on accumulation shares	5.16	4.17	4.54
Closing net asset value per share	125.54	117.47	135.25
After direct transaction costs of*	(0.02)	0.00	(0.01)
Performance			
Return after charges	6.87%	(13.15%)	2.74%
Other information			
Closing net asset value (£'000)	18,094	18,793	23,854
Closing number of shares	14,413,035	15,998,613	17,637,634
Operating charges**	1.07%	1.07%	0.98%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	125.55	135.38	136.14
Lowest share price	115.43	110.77	129.71

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Monthly High Income Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

A Income Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	79.38	94.62	95.30
Return before operating charges	6.10	(11.46)	3.49
Operating charges	(0.85)	(0.91)	(0.93)
Return after operating charges	5.25	(12.37)	2.56
Distributions	(3.42)	(2.87)	(3.24)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	81.21	79.38	94.62
After direct transaction costs of*	(0.01)	0.00	(0.01)
Performance			
Return after charges	6.61%	(13.07%)	2.69%
Other information			
Closing net asset value (£'000)	21,551	23,866	31,633
Closing number of shares	26,537,867	30,069,165	33,431,502
Operating charges**	1.07%	1.07%	0.98%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	83.12	94.73	96.48
Lowest share price	75.49	75.54	93.09

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

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

MA Monthly High Income Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

R Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	160.88	186.54	182.85
Return before operating charges	12.74	(22.67)	6.79
Operating charges	(2.88)	(2.99)	(3.10)
Return after operating charges	9.86	(25.66)	3.69
Distributions	(7.04)	(5.73)	(6.28)
Retained distributions on accumulation shares	7.04	5.73	6.28
Closing net asset value per share	170.74	160.88	186.54
After direct transaction costs of*	(0.02)	0.00	(0.01)
Performance			
Return after charges	6.13%	(13.76%)	2.02%
Other information			
Closing net asset value (£'000)	1,513	1,638	2,387
Closing number of shares	885,823	1,018,284	1,279,547
Operating charges**	1.77%	1.77%	1.68%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	170.76	186.71	188.19
Lowest share price	157.20	151.94	179.96

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

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

MA Monthly High Income Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

R Income Accounting year ended	31 December 2022+ per share (p)	31 December 2021 per share (p)
Change in net assets per share		
Opening net asset value per share	75.17	76.25
Return before operating charges	(6.19)	2.80
Operating charges	(0.55)	(1.30)
Return after operating charges	(6.74)	1.50
Distributions	(0.61)	(2.58)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	67.82	75.17
After direct transaction costs of*	0.00	0.00
Performance		
Return after charges	(8.97%)	1.97%
Other information		
Closing net asset value (£'000)	—	13
Closing number of shares	—	17,014
Operating charges**	1.78%	1.71%
Direct transaction costs*	0.00%	0.00%
Prices		
Highest share price	75.25	76.85
Lowest share price	67.83	74.07

+ Closed on 10 June 2022.

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

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

MA Monthly High Income Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

S Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	115.02	132.17	128.39
Return before operating charges	9.18	(16.10)	4.79
Operating charges	(1.02)	(1.05)	(1.01)
Return after operating charges	8.16	(17.15)	3.78
Distributions	(5.06)	(4.06)	(4.43)
Retained distributions on accumulation shares	5.06	4.06	4.43
Closing net asset value per share	123.18	115.02	132.17
After direct transaction costs of*	(0.02)	0.00	(0.01)
Performance			
Return after charges	7.09%	(12.98%)	2.94%
Other information			
Closing net asset value (£'000)	1,279	1,781	4,604
Closing number of shares	1,038,605	1,548,000	3,483,449
Operating charges**	0.87%	0.87%	0.78%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	123.18	132.31	133.03
Lowest share price	113.22	108.42	126.55

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Monthly High Income Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

S Income	31 December 2023	31 December 2022	31 December 2021
Accounting year ended	per share (p)	per share (p)	per share (p)
Change in net assets per share			
Opening net asset value per share	81.07	96.47	96.96
Return before operating charges	6.25	(11.72)	3.56
Operating charges	(0.70)	(0.75)	(0.75)
Return after operating charges	5.55	(12.47)	2.81
Distributions	(3.50)	(2.93)	(3.30)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	83.12	81.07	96.47
After direct transaction costs of*	(0.01)	0.00	(0.01)
Performance			
Return after charges	6.85%	(12.93%)	2.90%
Other information			
Closing net asset value (£'000)	1,810	2,315	3,746
Closing number of shares	2,178,080	2,855,813	3,882,763
Operating charges**	0.87%	0.87%	0.78%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	84.92	96.58	98.28
Lowest share price	77.24	77.13	94.86

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Monthly High Income Fund (continued)

Portfolio Statement

as at 31 December 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (100.18%)	43,466	98.23
	ALTERNATIVES (3.42%)	0	0.00
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (0.00%)	1,657	3.75
577,506	Fidelity Asia Pacific Opportunities Fund	1,657	3.75
	ASSET BACKED SECURITIES (5.55%)	3,440	7.78
3,265,090	MI TwentyFour - Monument Bond Fund	3,440	7.78
	EUROPE EXCLUDING UK EQUITIES (0.86%)	198	0.45
107,195	BlackRock Continental European Income Fund	198	0.45
	EUROPE INCLUDING UK EQUITIES (0.00%)	202	0.46
161,708	Liontrust European Dynamic Fund S Accumulation+	202	0.46
	GLOBAL BONDS (23.27%)	10,446	23.60
357,869	HSBC Global Aggregate Bond Index Fund	3,506	7.92
378,340	PIMCO Global Investors Series Income Fund	3,462	7.82
154,562	Vanguard Global Aggregate Bond UCITS ETF†	3,478	7.86
	GLOBAL CONVERTIBLE BONDS (2.26%)	0	0.00
	GLOBAL EMERGING DEBT (9.44%)	4,139	9.35
31,691	Barings Emerging Markets Sovereign Debt Fund	2,403	5.43
2,597,330	JPMorgan Fund ICVC - Emerging Markets Income	1,736	3.92
	HIGH YIELD BONDS (10.22%)	5,604	12.66
3,100,572	Aegon High Yield Bond Fund	2,802	6.33
26,408	Barings Global High Yield Bond Fund	2,802	6.33
	INFRASTRUCTURE (0.49%)	876	1.98
1,294,943	Legal & General Global Infrastructure Index Fund	876	1.98
	JAPAN EQUITIES (0.00%)	846	1.91
29,540	M&G Japan Fund	846	1.91
	MONEY MARKET INSTRUMENTS (0.86%)	0	0.00

MA Monthly High Income Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
NORTH AMERICA EQUITIES (0.00%)		1,661	3.76
142,693	JPMorgan Fund ICVC - JPM US Equity Income Fund	623	1.41
137,325	Legal & General US Index Trust	1,038	2.35
PROPERTY (2.25%)		0	0.00
SPECIALIST PROPERTY (0.03%)		916	2.07
1,516,813	Legal & General Global Real Estate Dividend Index Fund	916	2.07
UK CORPORATE BONDS (18.61%)		7,521	16.99
3,965,905	Man GLG Sterling Corporate Bond Fund	3,771	8.52
4,041,857	Royal London Corporate Bond Fund	3,750	8.47
UK EQUITIES (16.05%)		4,082	9.23
1,089,495	Legal & General UK Index Trust	1,836	4.15
608,736	Schroder US Equity Income Maximiser Fund	415	0.94
424,224	WS Evenlode Income Fund	1,096	2.48
656,720	WS Gresham House UK Multi Cap Income Fund	735	1.66
UK GILTS (6.87%)		1,878	4.24
55,003	Amundi UK Government Bond 0-5Y DR UCITS ETF†	931	2.10
653,461	iShares UK Gilts All Stocks Index Fund (UK)	947	2.14
Portfolio of investments		43,466	98.23
Net other assets		781	1.77
Total net assets		44,247	100.00

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

Comparative figures shown in brackets relate to 31 December 2022.

+ Managed by Liontrust Fund Partners LLP.

† Exchange Traded Fund.

MA Monthly High Income Fund (continued)

Statement of Total Return

for the year ended 31 December 2023

	Notes	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Income					
Net capital gains/(losses)	2		1,268		(9,922)
Revenue	3	1,977		1,911	
Expenses	4	(307)		(383)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation		1,670		1,528	
Taxation	5	(7)		(34)	
Net revenue after taxation			1,663		1,494
Total return before distributions			2,931		(8,428)
Distributions	7		(1,970)		(1,877)
Change in net assets attributable to shareholders from investment activities			961		(10,305)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2023

	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Opening net assets attributable to shareholders		48,393		66,237
Amounts received on issue of shares	389		305	
Amounts paid on cancellation of shares	(6,414)		(8,709)	
		(6,025)		(8,404)
Dilution adjustment		–		6
Change in net assets attributable to shareholders from investment activities		961		(10,305)
Retained distributions on accumulation shares		914		856
Unclaimed distributions		4		3
Closing net assets attributable to shareholders		44,247		48,393

MA Monthly High Income Fund (continued)

Balance Sheet

as at 31 December 2023

	Notes	31.12.2023 (£'000)	31.12.2022 (£'000)
Assets			
Fixed assets			
Investments		43,466	48,481
Current assets:			
Debtors	8	127	80
Cash and bank balances	9	809	50
Total assets		44,402	48,611
Liabilities			
Creditors:			
Distribution payable		(43)	(50)
Other creditors	10	(112)	(168)
Total liabilities		(155)	(218)
Net assets attributable to shareholders		44,247	48,393

MA Monthly High Income Fund (continued)

Notes to the financial statements

for the year ended 31 December 2023

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 15.

2 Net capital gains/(losses)

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
The net capital gains/(losses) comprise:		
Non-derivative securities	1,279	(9,922)
Foreign currency losses	(11)	–
Net capital gains/(losses)	1,268	(9,922)

3 Revenue

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Bank interest	13	1
Equity distributions on CIS holdings	89	82
Interest distributions on CIS holdings	462	314
Management fee rebates on CIS	13	26
Non-taxable overseas dividends	266	409
Taxable overseas dividends	1,096	1,006
UK dividends	1	4
UK REIT dividends	37	69
Total revenue	1,977	1,911

MA Monthly High Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

4 Expenses

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	279	338
General administration charges*	27	44
	306	382
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	—	1
	—	1
Other expenses:		
Other expenses	1	—
	1	—
Total expenses	307	383

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £10,050 (2022: £10,050). Where the fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Monthly High Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

5 Taxation

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
a) Analysis of the tax charge for the year		
Corporation tax	7	14
Corporation tax prior year adjustment	–	20
Total tax charge [see note(b)]	7	34

b) Factors affecting the tax charge for the year

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

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Net revenue before taxation	1,670	1,528
Corporation tax at 20% (2022 - 20%)	334	306
Effects of:		
Movement in unrecognised tax losses	–	(173)
Revenue not subject to tax	(71)	(99)
Tax deductible interest distributions	(256)	–
Total tax charge [see note(a)]	7	34

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 £2,653,000 (2022: £2,653,000) due to tax losses of £13,267,000 (2022: £13,267,000). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year.

6 Interest payable and similar charges

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

MA Monthly High Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

7 Distributions

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
First Interim	52	47
Second Interim	100	88
Third Interim	201	170
Fourth Interim	179	108
Fifth Interim	119	114
Sixth Interim	371	453
Seventh Interim	143	47
Eighth Interim	64	108
Ninth Interim	231	279
Tenth Interim	324	249
Eleventh Interim	95	109
Final	81	92
	1,960	1,864
Amounts deducted on cancellation of shares	11	13
Amounts received on issue of shares	(1)	–
Distributions	1,970	1,877

The distributable amount has been calculated as follows:

Net revenue after taxation	1,663	1,494
Add: ACD's charge reimbursed by capital	279	338
Add: Other expenses reimbursed by capital	28	45
Distributions	1,970	1,877

The distribution per share is set out in the tables on pages 181 to 187.

8 Debtors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued management fee rebates on CIS	6	4
Accrued revenue	113	72
Amounts receivable for issue of shares	5	–
Income tax recoverable	3	4
Total debtors	127	80

MA Monthly High Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

9 Cash and bank balances

	31.12.2023 (£'000)	31.12.2022 (£'000)
Cash and bank balances	809	50
Total cash and bank balances	809	50

10 Creditors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued expenses	2	8
Accrued ACD's charge	23	25
Amounts payable for cancellation of shares	80	121
Corporation tax	7	14
Total other creditors	112	168

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

12 Related party transactions

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

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

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £25,000 (2022: £28,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £306,000 (2022: £382,000).

13 Risk management policies

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

- units and shares in regulated collective investment schemes, securities and other investments;
- derivative transactions for investment purposes as well as 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.

MA Monthly High Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 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 each collective investment scheme, investment trust or other investment vehicle has individual underlying asset types that 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.

Investments in Collective Investment Schemes with an exposure in emerging markets may be more volatile than investments in more developed markets from time to time, as some of these markets have relatively unstable economies based on only a few industries and securities markets that trade only a limited number of securities.

Investments in Collective Investment Schemes with an exposure in the shares of individual companies are subject to a wide range of risks that may cause their prices to fluctuate over time. The value of those financial instruments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual instrument or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Sub-fund's investment portfolio is monitored by the ACD in pursuance of its investment objective and policy as set out in the prospectus. The Sub-fund seeks to minimise all of the above mentioned risks by holding diversified portfolios of investments.

The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when the Sub-fund performance changes by 5%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £2,173,000 (2022: £2,424,000). A 5% decrease would have an equal and opposite effect.

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.

MA Monthly High Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Market price risk (continued)

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 invests predominantly in sterling denominated Collective Investment Schemes (CIS) that in turn invest in a range of instruments, some of which may be overseas and subject to foreign currency risk. As a result, the Sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of currency exchange rates. Therefore, no exchange rate sensitivity analysis has been prepared for these.

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.

Sub-funds which hold cash balances and invest in fixed interest securities will be subject to interest rate risk. As a result, the Sub-fund is subject to the risk of potentially adverse movements in the prevailing level of market interest rates.

The Sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. As the Sub-fund has no direct exposure to interest rate risk no interest rate risk table or sensitivity analysis has been prepared, however the ACD may take a particular view on the interest rate movements and may alter investment strategies accordingly.

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.

MA Monthly High Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 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.

Sub-funds investing in smaller companies, emerging markets, high yield bonds, alternatives and property or OTC derivatives hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes or restrictions on trading. The Sub-funds that invest in collective investment schemes that themselves may hold illiquid assets are also exposed to the risk of suspensions of dealing in those collective investment schemes.

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 (directly, or through purchasing the units of collective investment schemes, 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.

Sub-funds are also exposed to credit risk indirectly by the activities of collective investment schemes in which they invest. In general, the Company will only invest in regulated collective investment schemes and in any case the Investment Manager will ensure that underlying schemes have equivalent credit risk management processes in place to those described above.

At the balance sheet date, there were no counterparties to open derivative contracts (2022: none). At the year-end collateral of £nil (2022: £nil) was received; collateral pledged was £nil (2022: £nil) and none (2022: none) of the Sub-funds' financial assets were past due or impaired.

The Depositary is responsible for the safe-keeping of assets and has appointed the Bank of New York Mellon, S.A./N.V., London Branch ("BNYMSA") as its global custodian. The long-term credit rating of the parent company of the Depositary and Custodian, The Bank of New York Mellon Corporation, as at 31 December 2023 and 31 December 2022 was A (Standard & Poor's rating).

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

MA Monthly High Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Counterparty credit risk (continued)

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

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

Maturity profile of financial liabilities

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

Fair value of financial assets and liabilities

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

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2023		
Level 1: Quoted prices	4,409	—
Level 2: Observable market data	39,057	—
	43,466	—
31.12.2022		
Level 1: Quoted prices	10,352	—
Level 2: Observable market data	38,129	—
	48,481	—

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.

MA Monthly High Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Share movement

For the year ending 31 December 2023

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	15,998,613	83,317	(1,621,087)	(47,808)	14,413,035
A Income	30,069,165	104,710	(3,572,333)	(63,675)	26,537,867
R Accumulation	1,018,284	39,377	(171,838)	—	885,823
S Accumulation	1,548,000	14,920	(573,099)	48,784	1,038,605
S Income	2,855,813	153,396	(893,433)	62,304	2,178,080

MA Monthly High Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

15 Portfolio transaction costs

for the year ending 31 December 2023

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	38,395	1	–	–	–
Total purchases	38,395	1		–	
Total purchases including transaction costs	38,396				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Equity instruments (direct)	1,138	–	–	–	–
Collective investment schemes	43,732	5	0.01	–	–
Total sales	44,870	5		–	
Total sales net of transaction costs	44,865				
Total transaction costs		6		–	
Total transaction costs as a % of average net assets		0.01%		–	

MA Monthly High Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

15 Portfolio transaction costs (continued)

for the year ending 31 December 2022

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Total purchases	–	–		–	
Total purchases including transaction costs	–				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	8,218	1	0.01	–	–
Total sales	8,218	1		–	
Total sales net of transaction costs	8,217				
Total transaction costs		1		–	
Total transaction costs as a % of average net assets		–		–	

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.01% (2022: 0.10%).

MA Monthly High Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the S Accumulation share class has increased by 0.69% to 17 April 2024. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Monthly High Income Fund (continued)

Distribution Tables

for the year ended 31 December 2023

Final distribution

Group 1 - Shares purchased prior to 1 December 2023

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 15.1.2024 Pence per share	Distribution paid 15.1.2023 Pence per share
A Accumulation - Group 1	0.2297	—	0.2297	0.2237
A Accumulation - Group 2	0.0977	0.1320	0.2297	0.2237
A Income - Group 1	0.1488	—	0.1488	0.1514
A Income - Group 2	0.0913	0.0575	0.1488	0.1514
R Accumulation - Group 1	0.3124	—	0.3124	0.3064
R Accumulation - Group 2	0.3124	—	0.3124	0.3064
S Accumulation - Group 1	0.2253	—	0.2253	0.2190
S Accumulation - Group 2	0.1593	0.0660	0.2253	0.2190
S Income - Group 1	0.1523	—	0.1523	0.1547
S Income - Group 2	0.0375	0.1148	0.1523	0.1547

Eleventh interim distribution

Group 1 - Shares purchased prior to 30 November 2023

Group 2 - Shares purchased 1 November 2023 to 30 November 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 15.12.2023 Pence per share	Distribution paid 15.12.2022 Pence per share
A Accumulation - Group 1	0.2656	—	0.2656	0.2622
A Accumulation - Group 2	0.1362	0.1294	0.2656	0.2622
A Income - Group 1	0.1725	—	0.1725	0.1779
A Income - Group 2	0.0923	0.0802	0.1725	0.1779
R Accumulation - Group 1	0.3615	—	0.3615	0.3595
R Accumulation - Group 2	0.3615	—	0.3615	0.3595
S Accumulation - Group 1	0.2605	—	0.2605	0.2568
S Accumulation - Group 2	0.0253	0.2352	0.2605	0.2568
S Income - Group 1	0.1765	—	0.1765	0.1819
S Income - Group 2	0.1117	0.0648	0.1765	0.1819

MA Monthly High Income Fund (continued)

Distribution Tables (continued)

for the year ended 31 December 2023

Tenth interim distribution

Group 1 - Shares purchased prior to 1 October 2023

Group 2 - Shares purchased 1 October 2023 to 31 October 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 15.11.2023 Pence per share	Distribution paid 15.11.2022 Pence per share
A Accumulation - Group 1	0.8901	—	0.8901	0.5869
A Accumulation - Group 2	0.5373	0.3528	0.8901	0.5869
A Income - Group 1	0.5826	—	0.5826	0.4003
A Income - Group 2	0.0952	0.4874	0.5826	0.4003
R Accumulation - Group 1	1.2125	—	1.2125	0.8050
R Accumulation - Group 2	1.2125	—	1.2125	0.8050
S Accumulation - Group 1	0.8730	—	0.8730	0.5745
S Accumulation - Group 2	0.8730	—	0.8730	0.5745
S Income - Group 1	0.5961	—	0.5961	0.4087
S Income - Group 2	0.1341	0.4620	0.5961	0.4087

Ninth interim distribution

Group 1 - Shares purchased prior to 1 September 2023

Group 2 - Shares purchased 1 September 2023 to 30 September 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 15.10.2023 Pence per share	Distribution paid 15.10.2022 Pence per share
A Accumulation - Group 1	0.6235	—	0.6235	0.6512
A Accumulation - Group 2	0.5317	0.0918	0.6235	0.6512
A Income - Group 1	0.4103	—	0.4103	0.4465
A Income - Group 2	0.3472	0.0631	0.4103	0.4465
R Accumulation - Group 1	0.8497	—	0.8497	0.8937
R Accumulation - Group 2	0.8497	—	0.8497	0.8937
S Accumulation - Group 1	0.6114	—	0.6114	0.6168
S Accumulation - Group 2	0.1370	0.4744	0.6114	0.6168
S Income - Group 1	0.4197	—	0.4197	0.4560
S Income - Group 2	0.1116	0.3081	0.4197	0.4560

MA Monthly High Income Fund (continued)

Distribution Tables (continued)

for the year ended 31 December 2023

Eighth interim distribution

Group 1 - Shares purchased prior to 1 August 2023

Group 2 - Shares purchased 1 August 2023 to 31 August 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 15.9.2023 Pence per share	Distribution paid 15.9.2022 Pence per share
A Accumulation - Group 1	0.1720	—	0.1720	0.2433
A Accumulation - Group 2	0.1313	0.0407	0.1720	0.2433
A Income - Group 1	0.1133	—	0.1133	0.1672
A Income - Group 2	0.0871	0.0262	0.1133	0.1672
R Accumulation - Group 1	0.2345	—	0.2345	0.3341
R Accumulation - Group 2	0.2345	—	0.2345	0.3341
S Accumulation - Group 1	0.1686	—	0.1686	0.2381
S Accumulation - Group 2	0.1291	0.0395	0.1686	0.2381
S Income - Group 1	0.1159	—	0.1159	0.1707
S Income - Group 2	0.0777	0.0382	0.1159	0.1707

Seventh interim distribution

Group 1 - Shares purchased prior to 1 July 2023

Group 2 - Shares purchased 1 July 2023 to 31 July 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 15.8.2023 Pence per share	Distribution paid 15.8.2022 Pence per share
A Accumulation - Group 1	0.3787	—	0.3787	0.1048
A Accumulation - Group 2	0.2848	0.0939	0.3787	0.1048
A Income - Group 1	0.2508	—	0.2508	0.0721
A Income - Group 2	0.1894	0.0614	0.2508	0.0721
R Accumulation - Group 1	0.5167	—	0.5167	0.1441
R Accumulation - Group 2	0.5167	—	0.5167	0.1441
S Accumulation - Group 1	0.3713	—	0.3713	0.1026
S Accumulation - Group 2	0.3713	—	0.3713	0.1026
S Income - Group 1	0.2564	—	0.2564	0.0736
S Income - Group 2	0.1757	0.0807	0.2564	0.0736

MA Monthly High Income Fund (continued)

Distribution Tables (continued)

for the year ended 31 December 2023

Sixth interim distribution

Group 1 - Shares purchased prior to 1 June 2023

Group 2 - Shares purchased 1 June 2023 to 30 June 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 15.7.2023 Pence per share	Distribution paid 15.7.2022 Pence per share
A Accumulation - Group 1	0.9669	—	0.9669	0.9904
A Accumulation - Group 2	0.2791	0.6878	0.9669	0.9904
A Income - Group 1	0.6444	—	0.6444	0.6869
A Income - Group 2	0.2510	0.3934	0.6444	0.6869
R Accumulation - Group 1	1.3199	—	1.3199	1.3614
R Accumulation - Group 2	1.3199	—	1.3199	1.3614
S Accumulation - Group 1	0.9476	—	0.9476	0.9688
S Accumulation - Group 2	0.0345	0.9131	0.9476	0.9688
S Income - Group 1	0.6589	—	0.6589	0.7010
S Income - Group 2	0.3994	0.2595	0.6589	0.7010

Fifth interim distribution

Group 1 - Shares purchased prior to 1 May 2023

Group 2 - Shares purchased 1 May 2023 to 31 May 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 15.6.2023 Pence per share	Distribution paid 15.6.2022 Pence per share
A Accumulation - Group 1	0.3051	—	0.3051	0.2458
A Accumulation - Group 2	0.2420	0.0631	0.3051	0.2458
A Income - Group 1	0.2038	—	0.2038	0.1708
A Income - Group 2	0.1013	0.1025	0.2038	0.1708
R Accumulation - Group 1	0.4167	—	0.4167	0.3382
R Accumulation - Group 2	0.4167	—	0.4167	0.3382
R Income - Group 1	—	—	—	0.1358
R Income - Group 2	—	—	—	0.1358
S Accumulation - Group 1	0.2989	—	0.2989	0.2404
S Accumulation - Group 2	—	0.2989	0.2989	0.2404
S Income - Group 1	0.2084	—	0.2084	0.1743
S Income - Group 2	0.0966	0.1118	0.2084	0.1743

MA Monthly High Income Fund (continued)

Distribution Tables (continued)

for the year ended 31 December 2023

Fourth interim distribution

Group 1 - Shares purchased prior to 1 April 2023

Group 2 - Shares purchased 1 April 2023 to 30 April 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 15.5.2023 Pence per share	Distribution paid 15.5.2022 Pence per share
A Accumulation - Group 1	0.4515	—	0.4515	0.2279
A Accumulation - Group 2	0.2180	0.2335	0.4515	0.2279
A Income - Group 1	0.3028	—	0.3028	0.1587
A Income - Group 2	0.1289	0.1739	0.3028	0.1587
R Accumulation - Group 1	0.6172	—	0.6172	0.3137
R Accumulation - Group 2	0.6172	—	0.6172	0.3137
R Income - Group 1	—	—	—	0.1261
R Income - Group 2	—	—	—	0.1261
S Accumulation - Group 1	0.4424	—	0.4424	0.2228
S Accumulation - Group 2	0.1863	0.2561	0.4424	0.2228
S Income - Group 1	0.3095	—	0.3095	0.1619
S Income - Group 2	0.1484	0.1611	0.3095	0.1619

Third interim distribution

Group 1 - Shares purchased prior to 1 March 2023

Group 2 - Shares purchased 1 March 2023 to 31 March 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 15.4.2023 Pence per share	Distribution paid 15.4.2022 Pence per share
A Accumulation - Group 1	0.5035	—	0.5035	0.3553
A Accumulation - Group 2	0.4120	0.0915	0.5035	0.3553
A Income - Group 1	0.3392	—	0.3392	0.2481
A Income - Group 2	0.1016	0.2376	0.3392	0.2481
R Accumulation - Group 1	0.6887	—	0.6887	0.4894
R Accumulation - Group 2	0.6887	—	0.6887	0.4894
R Income - Group 1	—	—	—	0.1972
R Income - Group 2	—	—	—	0.1972
S Accumulation - Group 1	0.4933	—	0.4933	0.3475
S Accumulation - Group 2	0.3503	0.1430	0.4933	0.3475
S Income - Group 1	0.3467	—	0.3467	0.2531
S Income - Group 2	0.1027	0.2440	0.3467	0.2531

MA Monthly High Income Fund (continued)

Distribution Tables (continued)

for the year ended 31 December 2023

Second interim distribution

Group 1 - Shares purchased prior to 1 February 2023

Group 2 - Shares purchased 1 February 2023 to 28 February 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 15.3.2023 Pence per share	Distribution paid 15.3.2022 Pence per share
A Accumulation - Group 1	0.2470	—	0.2470	0.1812
A Accumulation - Group 2	0.1546	0.0924	0.2470	0.1812
A Income - Group 1	0.1667	—	0.1667	0.1267
A Income - Group 2	0.0622	0.1045	0.1667	0.1267
R Accumulation - Group 1	0.3381	—	0.3381	0.2498
R Accumulation - Group 2	0.3381	—	0.3381	0.2498
R Income - Group 1	—	—	—	0.1009
R Income - Group 2	—	—	—	0.1009
S Accumulation - Group 1	0.2420	—	0.2420	0.1772
S Accumulation - Group 2	0.1744	0.0676	0.2420	0.1772
S Income - Group 1	0.1703	—	0.1703	0.1292
S Income - Group 2	0.0711	0.0992	0.1703	0.1292

MA Monthly High Income Fund (continued)

Distribution Tables (continued)

for the year ended 31 December 2023

First interim distribution

Group 1 - Shares purchased prior to 1 January 2023

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 15.2.2023 Pence per share	Distribution paid 15.2.2022 Pence per share
A Accumulation - Group 1	0.1264	—	0.1264	0.0962
A Accumulation - Group 2	0.0421	0.0843	0.1264	0.0962
A Income - Group 1	0.0854	—	0.0854	0.0673
A Income - Group 2	0.0730	0.0124	0.0854	0.0673
R Accumulation - Group 1	0.1730	—	0.1730	0.1327
R Accumulation - Group 2	0.1546	0.0184	0.1730	0.1327
R Income - Group 1	—	—	—	0.0534
R Income - Group 2	—	—	—	0.0534
S Accumulation - Group 1	0.1235	—	0.1235	0.0940
S Accumulation - Group 2	0.1032	0.0203	0.1235	0.0940
S Income - Group 1	0.0873	—	0.0873	0.0686
S Income - Group 2	0.0059	0.0814	0.0873	0.0686

* 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.

MA Strategic Bond Fund

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

Investment Objective

The Sub-fund seeks to achieve a return for investors based on a combination of capital growth and income.

Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds) including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by the ACD or its associates.

The underlying funds will primarily (meaning at least 70%) invest in debt instruments (bonds) issued by companies, governments and other institutions denominated in (or hedged back to) pounds sterling.

The Sub-fund may also invest directly or indirectly (through underlying funds) in a range of asset classes and financial instruments including shares, bonds including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When investing directly in debt instruments, the Sub-fund will favour investment grade securities (that is, securities with a credit rating of at least BBB- as rated by Standard and Poors, or Baa3 as rated by Moody's), but the Sub-fund may also invest in non-investment grade securities.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

The Sub-fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Sub-fund more efficiently (often referred to as "efficient portfolio management").

MA Strategic Bond Fund (continued)

Investment review

The Liontrust MA Strategic Bond Fund closed on 14 October 2022 following its merger with Liontrust Strategic Bond Fund and will be terminated at a later date once the residual assets and liabilities have been settled.

MA Strategic Bond Fund (continued)

Comparative Tables

for the year ended 31 December 2023

A Accumulation Accounting year ended	31 December 2022+ per share (p)	31 December 2021 per share (p)
Change in net assets per share		
Opening net asset value per share	124.07	124.82
Return before operating charges	(20.31)	0.49
Operating charges	(0.61)	(1.24)
Return after operating charges	(20.92)	(0.75)
Distributions	(2.16)	(2.73)
Retained distributions on accumulation shares	2.16	2.73
Closing net asset value per share	103.15	124.07
After direct transaction costs of*	(0.01)	0.00
Performance		
Return after charges	(16.86%)	(0.60%)
Other information		
Closing net asset value (£'000)	–	13,447
Closing number of shares	–	10,838,097
Operating charges**	0.68%	1.00%
Direct transaction costs*	0.01%	0.00%
Prices		
Highest share price	124.19	126.00
Lowest share price	102.87	121.76

+ The Sub-fund merged into the Liontrust Strategic Bond Fund on 14 October 2022.

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

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

MA Strategic Bond Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

A Income Accounting year ended	31 December 2022+ per share (p)	31 December 2021 per share (p)
Change in net assets per share		
Opening net asset value per share	98.06	100.87
Return before operating charges	(16.05)	0.40
Operating charges	(0.48)	(1.00)
Return after operating charges	(16.53)	(0.60)
Distributions	(1.71)	(2.21)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	79.82	98.06
After direct transaction costs of*	(0.01)	0.00
Performance		
Return after charges	(16.86%)	(0.59%)
Other information		
Closing net asset value (£'000)	—	18
Closing number of shares	—	18,504
Operating charges**	0.68%	1.00%
Direct transaction costs*	0.01%	0.00%
Prices		
Highest share price	98.16	101.83
Lowest share price	81.31	98.41

+ The Sub-fund merged into the Liontrust Strategic Bond Fund on 14 October 2022.

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

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

MA Strategic Bond Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

R Accumulation Accounting year ended	31 December 2022+ per share (p)	31 December 2021 per share (p)
Change in net assets per share		
Opening net asset value per share	167.78	169.99
Return before operating charges	(27.38)	0.67
Operating charges	(1.68)	(2.88)
Return after operating charges	(29.06)	(2.21)
Distributions	(2.06)	(2.53)
Retained distributions on accumulation shares	2.06	2.53
Closing net asset value per share	138.72	167.78
After direct transaction costs of*	(0.01)	(0.01)
Performance		
Return after charges	(17.32%)	(1.30%)
Other information		
Closing net asset value (£'000)	–	5,642
Closing number of shares	–	3,362,752
Operating charges**	1.38%	1.71%
Direct transaction costs*	0.01%	0.00%
Prices		
Highest share price	167.93	170.78
Lowest share price	138.39	165.57

+ The Sub-fund merged into the Liontrust Strategic Bond Fund on 14 October 2022.

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

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

MA Strategic Bond Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

S Accumulation Accounting year ended	31 December 2022+ per share (p)	31 December 2021 per share (p)
Change in net assets per share		
Opening net asset value per share	123.32	123.82
Return before operating charges	(20.20)	0.49
Operating charges	(0.43)	(0.99)
Return after operating charges	(20.63)	(0.50)
Distributions	(2.33)	(2.96)
Retained distributions on accumulation shares	2.33	2.96
Closing net asset value per share	102.69	123.32
After direct transaction costs of*	(0.01)	0.00
Performance		
Return after charges	(16.73%)	(0.40%)
Other information		
Closing net asset value (£'000)	–	5,389
Closing number of shares	–	4,370,125
Operating charges**	0.48%	0.80%
Direct transaction costs*	0.01%	0.00%
Prices		
Highest share price	123.44	125.15
Lowest share price	102.40	120.83

+ The Sub-fund merged into the Liontrust Strategic Bond Fund on 14 October 2022.

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

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

MA Strategic Bond Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

S Income Accounting year ended	31 December 2022+ per share (p)	31 December 2021 per share (p)
Change in net assets per share		
Opening net asset value per share	97.48	100.28
Return before operating charges	(0.68)	0.40
Operating charges	(0.01)	(0.80)
Return after operating charges	(0.69)	(0.40)
Distributions	—	(2.40)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	96.79	97.48
After direct transaction costs of*	0.00	0.00
Performance		
Return after charges	(0.71%)	(0.40%)
Other information		
Closing net asset value (£'000)	—	7
Closing number of shares	—	7,353
Operating charges**	0.35%	0.80%
Direct transaction costs*	0.01%	0.00%
Prices		
Highest share price	97.58	101.37
Lowest share price	95.79	97.87

+ Closed on 19 January 2022.

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

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

MA Strategic Bond Fund (continued)

Statement of Total Return

for the year ended 31 December 2023

	Notes	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Income					
Net capital losses	2		–		(4,366)
Revenue	3	–		522	
Expenses	4	5		(137)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation		5		385	
Taxation	5	(1)		–	
Net revenue after taxation			4		385
Total return before distributions			4		(3,981)
Distributions	7		–		(384)
Change in net assets attributable to shareholders from investment activities			4		(4,365)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2023

	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Opening net assets attributable to shareholders		–		24,503
Amounts received on issue of shares	–		835	
In-specie transfer ⁺	–		(18,227)	
Amounts paid on cancellation of shares	–		(3,106)	
Amounts payable on termination	(4)		(2)	
		(4)		(20,500)
Change in net assets attributable to shareholders from investment activities		4		(4,365)
Retained distributions on accumulation shares		–		362
Closing net assets attributable to shareholders		–		–

+ The Sub-fund merged into the Liontrust Strategic Bond Fund on 14 October 2022.

MA Strategic Bond Fund (continued)

Balance Sheet

as at 31 December 2023

	Notes	31.12.2023 (£'000)	31.12.2022 (£'000)
Assets			
Investments		–	84
Current assets:			
Debtors	8	1	–
Total assets		1	84
Liabilities			
Creditors:			
Other creditors	10	(1)	(84)
Total liabilities		(1)	(84)
Net assets attributable to shareholders		–	–

MA Strategic Bond Fund (continued)

Notes to the financial statements

for the year ended 31 December 2023

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 15.

2 Net capital gains/(losses)

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
The net capital gains/(losses) comprise:		
Non-derivative securities	–	(4,361)
Foreign currency losses	–	(5)
Net capital losses	–	(4,366)

3 Revenue

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Bank interest	–	2
Interest distributions on CIS holdings	–	115
Management fee rebates on CIS	–	8
Non-taxable overseas dividends	–	37
Taxable overseas dividends	–	360
Total revenue	–	522

4 Expenses

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	–	123
General administration charges*	(5)	14
Total expenses	(5)	137

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £2,450 (2022: £6,950). Where the fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Strategic Bond Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

5 Taxation

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
a) Analysis of the tax charge for the year		
Corporation tax	1	–
Total tax charge [see note(b)]	1	–

b) Factors affecting the tax charge for the year

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

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Net revenue before taxation	5	385
Corporation tax at 20% (2022 - 20%)	1	77
Effects of:		
Revenue not subject to tax	–	(7)
Tax deductible interest distributions	–	(70)
Total tax charge [see note(a)]	1	–

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

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (2022: £nil).

6 Interest payable and similar charges

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

MA Strategic Bond Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

7 Distributions

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Special distribution	–	362
Amounts deducted on cancellation of shares	–	26
Amounts received on issue of shares	–	(4)
Distributions	–	384

The distributable amount has been calculated as follows:

Net revenue after taxation	4	385
Income transferred to capital	(4)	(1)
Distributions	–	384

The distribution per share is set out in the table on page 206.

8 Debtors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Amounts receivable on termination	1	–
Total debtors	1	–

9 Cash and bank balances

	31.12.2023 (£'000)	31.12.2022 (£'000)
Cash and bank balances	–	–

10 Creditors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued expenses	–	5
Amounts payable for cancellation of shares	–	2
Amounts payable on termination	–	77
Corporation tax	1	–
Total other creditors	1	84

MA Strategic Bond Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

12 Related party transactions

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

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

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £Nil (2022: £Nil).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £Nil (2022: £137,000).

13 Risk management policies

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

- units and shares in regulated collective investment schemes, securities and other investments;
- derivative transactions for investment purposes as well as efficient portfolio management in accordance with the Sub-fund's investment policies.

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

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

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

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

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-fund's investment objective. An individual Sub-fund ACD has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that each collective investment scheme, investment trust or other investment vehicle has individual underlying asset types that 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.

MA Strategic Bond Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Market price risk (continued)

Investments in Collective Investment Schemes with an exposure in emerging markets may be more volatile than investments in more developed markets from time to time, as some of these markets have relatively unstable economies based on only a few industries and securities markets that trade only a limited number of securities.

Investments in Collective Investment Schemes with an exposure in the shares of individual companies are subject to a wide range of risks that may cause their prices to fluctuate over time. The value of those financial instruments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual instrument or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Sub-fund's investment portfolio is monitored by the ACD in pursuance of its investment objective and policy as set out in the prospectus. The Sub-fund seeks to minimise all of the above mentioned risks by holding diversified portfolios of investments.

The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when the Sub-fund performance changes by 5%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £0 (2022: £4,000). A 5% decrease would have an equal and opposite effect.

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.

MA Strategic Bond Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Currency risk (continued)

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

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

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

The Sub-fund invests predominantly in sterling denominated Collective Investment Schemes (CIS) that in turn invest in a range of instruments, some of which may be overseas and subject to foreign currency risk. As a result, the Sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of currency exchange rates. Therefore, no exchange rate sensitivity analysis has been prepared for these.

The Sub-fund closed on 14 October 2022 and had no assets at the current year end therefore no exchange rate sensitivity analysis has been disclosed at 31 December 2023.

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.

Sub-funds which hold cash balances and invest in fixed interest securities will be subject to interest rate risk. As a result, the Sub-fund is subject to the risk of potentially adverse movements in the prevailing level of market interest rates.

The Sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. As the Sub-fund has no direct exposure to interest rate risk no interest rate risk table or sensitivity analysis has been prepared, however the ACD may take a particular view on the interest rate movements and may alter investment strategies accordingly.

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.

Sub-funds investing in smaller companies, emerging markets, high yield bonds, alternatives and property or OTC derivatives hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes or restrictions on trading. The Sub-funds that invest in collective investment schemes that themselves may hold illiquid assets are also exposed to the risk of suspensions of dealing in those collective investment schemes.

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.

MA Strategic Bond Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Counterparty credit risk

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

The Sub-fund may enter into transactions in financial instruments (directly, or through purchasing the units of collective investment schemes, 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.

Sub-funds are also exposed to credit risk indirectly by the activities of collective investment schemes in which they invest. In general, the Company will only invest in regulated collective investment schemes and in any case the Investment Manager will ensure that underlying schemes have equivalent credit risk management processes in place to those described above.

At the balance sheet date, there were no counterparties to open derivative contracts (2022: none). At the year-end collateral of £nil (2022: £nil) was received; collateral pledged was £nil (2022: £nil) and none (2022: none) of the Sub-funds' financial assets were past due or impaired.

The Depositary is responsible for the safe-keeping of assets and has appointed the Bank of New York Mellon, S.A./N.V., London Branch ("BNYMSA") as its global custodian. The long-term credit rating of the parent company of the Depositary and Custodian, The Bank of New York Mellon Corporation, as at 31 December 2023 and 31 December 2022 was A (Standard & Poor's rating).

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

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

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

Maturity profile of financial liabilities

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

Fair value of financial assets and liabilities

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

MA Strategic Bond Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Valuation of financial investments

The Fund closed on 14 October 2022 and therefore had no financial investments at the current year end.

31.12.2022	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	—	—
Level 2: Observable market data	84	—
	84	—

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

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

Level 3: Valuation techniques using unobservable inputs.

14 Share movement

All share classes of the Sub-fund were fully liquidated on 14 October 2022.

MA Strategic Bond Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

15 Portfolio transaction costs

The Sub-fund closed on 14 October 2022 and therefore there were no transactions during the year ending 31 December 2023.

for the year ending 31 December 2022

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Total purchases	–	–		–	
Total purchases including transaction costs	–				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	20,246	1	-	–	–
Total sales	20,246	1		–	
Total sales net of transaction costs	20,245				
Total transaction costs		1		–	
Total transaction costs as a % of average net assets		0.01%		–	

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (2022: 0.00%). The Fund closed on 14 October 2022 and there were no investments held at the current or prior year end.

MA Strategic Bond Fund (continued)

Notes to the financial statements

for the year ended 31 December 2023

Special distribution

Group 1 - Shares purchased prior to 1 January 2023

Group 2 - Shares purchased to 14 October 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 09.12.2023 Pence per share	Distribution paid 09.12.2022 Pence per share
A Accumulation - Group 1	—	—	—	2.1583
A Accumulation - Group 2	—	—	—	2.1583
A Income - Group 1	—	—	—	1.7057
A Income - Group 2	—	—	—	1.7057
R Accumulation - Group 1	—	—	—	2.0620
R Accumulation - Group 2	—	—	—	2.0620
S Accumulation - Group 1	—	—	—	2.3256
S Accumulation - Group 2	—	—	—	2.3256

MA UK Equity Fund

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

Investment Objective

The Sub-fund seeks to achieve capital growth.

Investment Policy

This Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds) including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by the ACD or its associates.

The underlying funds will primarily (meaning at least 70%) invest in shares of companies which are domiciled, incorporated, or have significant business operations in the UK, and which are listed on the UK stock market (UK equities).

The Sub-fund may also invest directly or indirectly (through underlying funds) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The Sub-fund may also engage in stock-lending and borrowing.

At any time, 80% of the Sub-fund's assets will be exposed directly or indirectly to UK equities.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

The Sub-fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Sub-fund more efficiently (often referred as "efficient portfolio management").

MA UK Equity Fund (continued)

Investment review

Sub-fund review

The year ended with global markets performing well across equities, bonds and real estate. The stronger performance was driven by expectations that interest rates had largely peaked, and central banks would be looking to cut rates in 2024. This followed rates rising steadily earlier in the year as central banks looked to tackle rising inflation with monetary tightening. However, in the latter part of 2023, inflation fell around the world, helped by a weakening in commodity markets.

MSCI data shows that around 60% of 2023's gains in global equities were made in November and December, illustrating how quickly market sentiment can change and underlining why the Liontrust Multi-Asset team prefers patient tactical exposure to markets rather than trying to time them too finely – the bounce in the final two months could easily have been missed. The total return from equities over 2023 also demonstrates the benefits of a disciplined and repeatable process that emphasises staying invested for the long term and the result was market returns that dwarf those seen on cash deposits.

Overall, 2023 was a volatile year. Global equities and bonds were moderately positive in early 2023. However, the mini banking crisis in March sparked by the collapse of technology bank Silicon Valley Bank saw a substantial flow of assets from banks to money market funds.

Geopolitical uncertainties continued throughout the year, particularly in the Middle East in early October following Hamas' attack on Israel. The impact of the subsequent war on global financial markets has to date been moderate, despite the fear it would negatively affect oil markets. However, continuing concerns over higher-for-longer interest rates and the conflict in the Middle East saw both global equities and bonds drifting downwards for several months.

This was reversed in November, when the interest rate outlook changed and the US led global equities to their biggest monthly rally in three years, with every region doing well. Over 2023, global equities rose by around 17% in sterling terms. Fixed income was also led higher in November by emerging market debt. US treasuries saw yields reach multi highs in 2023, but the two-year treasury yield fell to 4.64% in late November, the lowest level seen since July as investors brought forward expectations for the first Federal Reserve rate cuts.

In Asia, Japan rallied significantly in 2023, benefiting from relatively cheap valuations, a weakening currency, robust economic growth and loose monetary policy. But negative sentiment around China continued to weigh on Asia Pacific ex-Japan and emerging markets. China's economic growth has slowed and widespread issues in its property sector have yet to be resolved. Relations with the US also remain relatively cool.

By the end of 2023, investor sentiment was generally stronger than earlier in the year. We believe that all the main fears that have weighed on markets have failed to materialise. Economies continue to defy recession and inflation data shows it is ebbing. The recoveries seen in markets this year are a testament to the value of staying invested and keeping to a disciplined investment process. While markets may well encounter more volatility before stronger momentum builds, at least for now, central bankers appear to be on course for a soft economic landing, which bodes well for financial markets.

Performance

In the twelve months to 31 December 2023, the Liontrust MA UK Equity Fund (S Accumulation) returned 8.1%*.

**Source of discrete performance data: Financial Express, as at 31 December 2023. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Sub-fund performance

The Sub-fund holds only UK equities, with a small but variable amount of cash for liquidity. For most of the review period, the bulk of the Sub-fund was invested in vehicles focusing on FTSE All Share companies with a modest exposure to two index-tracking funds dedicated to small- and mid-cap companies (iShares MSCI UK Small Cap and iShares Mid Cap UK Equity).

Equity markets globally were significantly higher in 2023, with some recording double-digit returns. In contrast to 2022, however, the UK stock market was one of the weaker performers, recording single-digit gains in local currency terms. The mid caps delivered the

MA UK Equity Fund (continued)

Investment review (continued)

Sub-fund performance (continued)

best UK returns, closely followed by the blue chips, while small caps lagged slightly. The mid and small caps had been impacted more than their larger counterparts in 2022 by greater risk aversion among investors worldwide. The UK has been unloved by international investors since Brexit but unloved can also mean undervalued and it is not difficult to see that the FTSE All Share represents good value.

The Sub-fund outperformed its peers in the IA UK All Companies sector. Notable contributors to performance included WS Evenlode Continuing Income, Artemis Income and Liontrust UK Equity. JO Hambro UK Equity Income and JO Hambro UK Dynamic contributed the least to overall performance, but they were still positive performers.

We regularly monitor the Sub-fund and will adjust the asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for its risk profile. The main underlying fund trades in this Sub-fund are listed below.

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

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

Material portfolio changes by value

Purchases

JO Hambro UK Dynamic Fund K Accumulation

Sales

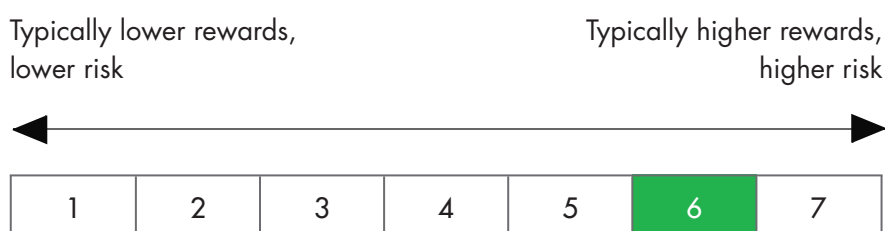
JO Hambro UK Dynamic Fund Y Accumulation
iShares 100 UK Equity Index Fund (UK)
Artemis Income Fund
Liontrust UK Equity Fund
JO Hambro UK Dynamic Fund K Accumulation
iShares UK Equity Index Fund (UK)
iShares Mid Cap UK Equity Index Fund (UK)

MA UK Equity Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category 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 risk profile used by Liontrust to produce the long-term asset allocation differs from the Synthetic Risk and Reward indicator shown elsewhere in this document, so the two rankings may not be the same
- The Sub-fund is categorised 6 primarily because of its exposure to a diversified portfolio of funds invested in mainly equities with some fixed income and other asset classes.
- 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.
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.
- Investments in emerging markets may involve a higher element of risk due to less well-regulated markets and political and economic instability. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Index Tracking Risk: The performance of any passive funds used may not exactly track that of their indices.

MA UK Equity Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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.

MA UK Equity Fund (continued)

Comparative Tables

for the year ended 31 December 2023

A Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	180.22	190.87	167.77
Return before operating charges	16.65	(8.52)	25.19
Operating charges	(2.26)	(2.13)	(2.09)
Return after operating charges	14.39	(10.65)	23.10
Distributions	(5.07)	(4.59)	(3.05)
Retained distributions on accumulation shares	5.07	4.59	3.05
Closing net asset value per share	194.61	180.22	190.87
After direct transaction costs of*	0.00	0.00	0.00
Performance			
Return after charges	7.98%	(5.58%)	13.77%
Other information			
Closing net asset value (£'000)	102,188	102,208	115,133
Closing number of shares	52,509,154	56,713,986	60,321,030
Operating charges**	1.21%	1.19%	1.16%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	194.63	194.09	192.27
Lowest share price	176.59	163.02	163.54

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA UK Equity Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

A Income Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	148.88	161.80	144.59
Return before operating charges	13.75	(7.23)	21.64
Operating charges	(1.87)	(1.80)	(1.80)
Return after operating charges	11.88	(9.03)	19.84
Distributions	(4.18)	(3.89)	(2.63)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	156.58	148.88	161.80
After direct transaction costs of*	0.00	0.00	0.00
Performance			
Return after charges	7.98%	(5.58%)	13.72%
Other information			
Closing net asset value (£'000)	40	59	54
Closing number of shares	25,720	39,697	33,530
Operating charges**	1.21%	1.19%	1.16%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	160.79	164.53	165.63
Lowest share price	145.88	138.19	140.88

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA UK Equity Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

R Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	334.81	357.10	315.94
Return before operating charges	30.81	(15.99)	47.53
Operating charges	(6.60)	(6.30)	(6.37)
Return after operating charges	24.21	(22.29)	41.16
Distributions	(6.96)	(6.22)	(3.32)
Retained distributions on accumulation shares	6.96	6.22	3.32
Closing net asset value per share	359.02	334.81	357.10
After direct transaction costs of*	0.00	0.00	0.00
Performance			
Return after charges	7.23%	(6.24%)	13.03%
Other information			
Closing net asset value (£'000)	423	494	610
Closing number of shares	117,800	147,659	170,938
Operating charges**	1.91%	1.89%	1.88%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	359.77	363.08	359.74
Lowest share price	326.16	303.32	307.95

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA UK Equity Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

S Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	148.80	157.28	137.97
Return before operating charges	13.77	(7.02)	20.74
Operating charges	(1.56)	(1.46)	(1.43)
Return after operating charges	12.21	(8.48)	19.31
Distributions	(4.50)	(4.08)	(2.81)
Retained distributions on accumulation shares	4.50	4.08	2.81
Closing net asset value per share	161.01	148.80	157.28
After direct transaction costs of*	0.00	0.00	0.00
Performance			
Return after charges	8.21%	(5.39%)	14.00%
Other information			
Closing net asset value (£'000)	3,323	3,494	3,756
Closing number of shares	2,063,874	2,348,263	2,387,663
Operating charges**	1.01%	0.99%	0.96%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	161.03	159.94	158.44
Lowest share price	146.05	134.55	134.52

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA UK Equity Fund (continued)

Portfolio Statement

as at 31 December 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (100.09%)	105,123	99.20
	MONEY MARKET INSTRUMENTS (0.85%)	0	0.00
	UK EQUITIES (99.24%)	105,123	99.20
2,091,110	Artemis Income Fund	12,714	12.00
3,621,023	iShares 100 UK Equity Index Fund (UK)	7,517	7.09
3,863,832	iShares Mid Cap UK Equity Index Fund (UK)	9,043	8.53
31,400	iShares MSCI UK Small Cap UCITS ETF†	6,800	6.42
2,984,910	iShares UK Equity Index Fund (UK)	8,495	8.02
9,964,627	JO Hambro UK Dynamic Fund K Accumulation	10,742	10.14
4,101,509	JO Hambro UK Equity Income Fund	7,489	7.07
5,526,494	Liontrust UK Equity Fund+	11,374	10.73
3,861,801	WS Evenlode Continuing Income Fund	16,096	15.19
2,870,301	WS Lindsell Train UK Equity Fund	14,853	14.01
	Portfolio of investments	105,123	99.20
	Net other assets	851	0.80
	Total net assets	105,974	100.00

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

Comparative figures shown in brackets relate to 31 December 2022.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

MA UK Equity Fund (continued)

Statement of Total Return

for the year ended 31 December 2023

	Notes	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Income					
Net capital gains/(losses)	2		5,238		(9,498)
Revenue	3	3,603		3,541	
Expenses	4	(715)		(739)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation		2,888		2,802	
Taxation	5	–		–	
Net revenue after taxation			2,888		2,802
Total return before distributions			8,126		(6,696)
Distributions	7		(2,891)		(2,806)
Change in net assets attributable to shareholders from investment activities			5,235		(9,502)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2023

	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Opening net assets attributable to shareholders		106,255		119,553
Amounts received on issue of shares	295		411	
Amounts paid on cancellation of shares	(8,574)		(6,916)	
		(8,279)		(6,505)
Change in net assets attributable to shareholders from investment activities		5,235		(9,502)
Retained distributions on accumulation shares		2,763		2,709
Closing net assets attributable to shareholders		105,974		106,255

MA UK Equity Fund (continued)

Balance Sheet

as at 31 December 2023

	Notes	31.12.2023 (£'000)	31.12.2022 (£'000)
Assets			
Fixed assets			
Investments		105,123	106,348
Current assets:			
Debtors	8	50	23
Cash and bank balances	9	1,025	1
Total assets		106,198	106,372
Liabilities			
Creditors:			
Distribution payable		(1)	(2)
Other creditors	10	(223)	(115)
Total liabilities		(224)	(117)
Net assets attributable to shareholders		105,974	106,255

MA UK Equity Fund (continued)

Notes to the financial statements

for the year ended 31 December 2023

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 15.

2 Net capital gains/(losses)

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
The net capital gains/(losses) comprise:		
Non-derivative securities	5,224	(9,512)
Capitalised management fee rebates on CIS	14	14
Net capital gains/(losses)	5,238	(9,498)

3 Revenue

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Bank interest	15	2
Equity distributions on CIS holdings	3,267	3,321
Interest distributions on CIS holdings	50	5
Management fee rebates on CIS	43	50
Non-taxable overseas dividends	212	162
Taxable overseas dividends	16	1
Total revenue	3,603	3,541

MA UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

4 Expenses

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	632	650
General administration charges*	82	88
	714	738
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	—	1
	—	1
Other expenses:		
Other expenses	1	—
	1	—
Total expenses	715	739

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £10,050 (2022: £10,050). Where the fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

5 Taxation

1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
--------------------------------------	--------------------------------------

a) Analysis of the tax charge for the year

There is no corporation tax charge for the current year or prior year [see note (b)].

b) Factors affecting the tax charge for the year

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

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Net revenue before taxation	2,888	2,802
Corporation tax at 20% (2022 - 20%)	578	560
Effects of:		
Capitalised income subject to tax	3	3
Movement in unrecognised tax losses	115	127
Prior year adjustment to unrecognised tax losses	–	7
Revenue not subject to tax	(696)	(697)
Total tax charge [see note(a)]	–	–

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 £11,996,000 (2022: £11,881,000) due to tax losses of £59,980,000 (2022: £59,403,000). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year.

6 Interest payable and similar charges

1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
--------------------------------------	--------------------------------------

Overdraft interest	–	–
Total interest payable and similar charges	–	–

MA UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

7 Distributions

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Final distribution	2,764	2,710
Amounts deducted on cancellation of shares	131	101
Amounts received on issue of shares	(4)	(5)
Distributions	2,891	2,806

The distributable amount has been calculated as follows:

Net revenue after taxation	2,888	2,802
Add: Equalisation on conversions	–	1
Add: Tax on capitalised management fee rebates on CIS	3	3
Distributions	2,891	2,806

The distribution per share is set out in the table on page 231.

8 Debtors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued management fee rebates on CIS	39	20
Income tax recoverable	11	3
Total debtors	50	23

9 Cash and bank balances

	31.12.2023 (£'000)	31.12.2022 (£'000)
Cash and bank balances	1,025	1
Total cash and bank balances	1,025	1

MA UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

10 Creditors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued expenses	5	12
Accrued ACD's charge	53	54
Amounts payable for cancellation of shares	165	49
Total other creditors	223	115

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

12 Related party transactions

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

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

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £58,000 (2022: £62,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £714,000 (2022: £738,000).

13 Risk management policies

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

- units and shares in regulated collective investment schemes, securities and other investments;
- derivative transactions for investment purposes as well as efficient portfolio management in accordance with the Sub-fund's investment policies.

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

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

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

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

MA UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-fund's investment objective. An individual Sub-fund ACD has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that each collective investment scheme, investment trust or other investment vehicle has individual underlying asset types that 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.

Investments in Collective Investment Schemes with an exposure in emerging markets may be more volatile than investments in more developed markets from time to time, as some of these markets have relatively unstable economies based on only a few industries and securities markets that trade only a limited number of securities.

Investments in Collective Investment Schemes with an exposure in the shares of individual companies are subject to a wide range of risks that may cause their prices to fluctuate over time. The value of those financial instruments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual instrument or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Sub-fund's investment portfolio is monitored by the ACD in pursuance of its investment objective and policy as set out in the prospectus. The Sub-fund seeks to minimise all of the above mentioned risks by holding diversified portfolios of investments.

The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when the Sub-fund performance changes by 5%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £5,256,000 (2022: £5,317,000). A 5% decrease would have an equal and opposite effect.

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.

MA UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Currency risk

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

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

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

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

The Sub-fund invests predominantly in sterling denominated Collective Investment Schemes (CIS) that in turn invest in a range of instruments, some of which may be overseas and subject to foreign currency risk. As a result, the Sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of currency exchange rates. Therefore, no exchange rate sensitivity analysis has been prepared for these.

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.

Sub-funds which hold cash balances and invest in fixed interest securities will be subject to interest rate risk. As a result, the Sub-fund is subject to the risk of potentially adverse movements in the prevailing level of market interest rates.

The Sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. As the Sub-fund has no direct exposure to interest rate risk no interest rate risk table or sensitivity analysis has been prepared, however the ACD may take a particular view on the interest rate movements and may alter investment strategies accordingly.

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.

Sub-funds investing in smaller companies, emerging markets, high yield bonds, alternatives and property or OTC derivatives hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes or restrictions on trading. The Sub-funds that invest in collective investment schemes that themselves may hold illiquid assets are also exposed to the risk of suspensions of dealing in those collective investment schemes.

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.

MA UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Liquidity risk (continued)

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

Counterparty credit risk

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

The Sub-fund may enter into transactions in financial instruments (directly, or through purchasing the units of collective investment schemes, 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.

Sub-funds are also exposed to credit risk indirectly by the activities of collective investment schemes in which they invest. In general, the Company will only invest in regulated collective investment schemes and in any case the Investment Manager will ensure that underlying schemes have equivalent credit risk management processes in place to those described above.

At the balance sheet date, there were no counterparties to open derivative contracts (2022: none). At the year-end collateral of £nil (2022: £nil) was received; collateral pledged was £nil (2022: £nil) and none (2022: none) of the Sub-funds' financial assets were past due or impaired.

The Depositary is responsible for the safe-keeping of assets and has appointed the Bank of New York Mellon, S.A./N.V., London Branch ("BNYMSA") as its global custodian. The long-term credit rating of the parent company of the Depositary and Custodian, The Bank of New York Mellon Corporation, as at 31 December 2023 and 31 December 2022 was A (Standard & Poor's rating).

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

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

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

Maturity profile of financial liabilities

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

MA UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Fair value of financial assets and liabilities

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

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2023		
Level 1: Quoted prices	6,800	—
Level 2: Observable market data	98,323	—
	105,123	—
31.12.2022		
Level 1: Quoted prices	6,199	—
Level 2: Observable market data	100,149	—
	106,348	—

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

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

Level 3: Valuation techniques using unobservable inputs.

14 Share movement

For the year ending 31 December 2023

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	56,713,986	86,696	(4,281,368)	(10,160)	52,509,154
A Income	39,697	4,992	(18,969)	—	25,720
R Accumulation	147,659	26,056	(54,925)	(990)	117,800
S Accumulation	2,348,263	26,856	(325,745)	14,500	2,063,874

MA UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

15 Portfolio transaction costs

for the year ending 31 December 2023

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	10,799	–	–	–	–
Total purchases	10,799	–		–	
Total purchases including transaction costs	10,799				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Collective investment schemes	19,859	–	–	–	–
Total sales	19,859	–		–	
Total sales net of transaction costs	19,859				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		–		–	

MA UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

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

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Total purchases	–	–		–	
Total purchases including transaction costs	–				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	6,745	–	–	–	–
Total sales	6,745	–		–	
Total sales net of transaction costs	6,745				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		–		–	

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.

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02% (2022: 0.01%).

MA UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the S Accumulation share class has increased by 0.48% to 17 April 2024. The other share classes in the Sub-fund have moved by a similar magnitude.

MA UK Equity Fund (continued)

Distribution Table

for the year ended 31 December 2023

Final distribution

Group 1 - Shares purchased prior to 1 January 2023

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.1.2024 Pence per share	Distribution paid 31.1.2023 Pence per share
A Accumulation - Group 1	5.0693	—	5.0693	4.5912
A Accumulation - Group 2	2.4154	2.6539	5.0693	4.5912
A Income - Group 1	4.1849	—	4.1849	3.8926
A Income - Group 2	2.3817	1.8032	4.1849	3.8926
R Accumulation - Group 1	6.9639	—	6.9639	6.2244
R Accumulation - Group 2	2.8136	4.1503	6.9639	6.2244
S Accumulation - Group 1	4.4980	—	4.4980	4.0820
S Accumulation - Group 2	1.8228	2.6752	4.4980	4.0820

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

Additional Information (unaudited)

Important information

Past performance is not a guide to future performance. The value of an investment and the income generated from it may fall as well as rise and is not guaranteed. You may get back less than you originally invested. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. The annual management fee of the Liontrust MA Blended Reserve Fund and Liontrust MA Monthly Income Fund is deducted from capital. Whilst this results in the dividend paid to investors being higher than would be the case were the annual management fee charged to income, the potential for capital growth may be reduced.



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