

LIONTRUST INVESTMENT FUNDS I

Annual Report &
Financial Statements

For the period:

1 January 2023

to

31 December 2023

LIONTRUST FUND PARTNERS LLP

LIONTRUST 

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

Management and Administration

Management and Administration

The Authorised Corporate Director ("ACD") of Liontrust Investment Funds I (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 114 and authorised by the Financial Conduct Authority on 3 July 2001. At the year end the Company held nine Sub-funds, Liontrust China Fund, Liontrust Global Alpha Fund, Liontrust Global Innovation Fund, Liontrust Global Dividend Fund, Liontrust Income Fund, Liontrust India Fund, Liontrust Latin America Fund, Liontrust Russia Fund and Liontrust US Opportunities Fund (the "Sub-funds").

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

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

Remuneration policy

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

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

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

	Headcount	Total Remuneration (£'000)
ACD UK Staff ¹	102	15,629
of which		
Fixed remuneration	102	9,728
Variable remuneration	102	5,901
UCITS Remuneration Code Staff ^{1, 2}	14	2,723
of which		
Senior Management	2	96
Other control functions:		
Other code staff/risk takers	12	2,627

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

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

Management and Administration (continued)

Remuneration policy (continued)

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

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

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

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

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

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

Scope of the policy

By entity

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

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

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

By individual

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

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

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

Management and Administration (continued)

Approach to the remuneration

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

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

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

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

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps are required on all reports & accounts published after 13 January 2017. See pages 281 - 289 for disclosures at 31 December 2023.

Assessment of Value

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

Significant Events after the Year End

- The Investment Policy, Investment Objective and Investment Strategy was updated for the Liontrust Global Alpha Fund, effective 22 January 2024.
- The Liontrust Global Equity Fund and Liontrust Global Focus Fund merged into the Liontrust Global Alpha Fund on 16 February 2024.

Changes to the Funds during the Period

- The Liontrust Global Equity team became part of the Liontrust Global Fundamental team on 8 February 2023. All Funds that followed the Global Equity process moved to the Global Fundamental Process.
- The Management of the Liontrust Global Alpha Fund Fund has passed to Tom Hosking and Hong Yi Chen.
- The Management of the Liontrust Income Fund has passed to Dan Ekstein.
- The Management of the Liontrust US Opportunities Fund has passed to Hong Yi Chen.
- Following its closure on 13 October 2023, the Liontrust UK Equity Income Fund, a Sub-Fund of Liontrust Investment Funds III, merged into the Liontrust Income Fund.

Management and Administration (continued)

Holdings in Other Funds of the Company

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

Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

Report of the ACD to the Shareholders

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

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

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

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

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

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.

Liontrust suspended dealing in the Liontrust Russia Fund on 25 February 2022, this means investors are not able to make purchases or redemptions in the Sub-fund until further notice. It was decided that suspending dealing was in the best interests of all investors given the exceptional circumstances in terms of the Russian invasion of Ukraine and the sanctions imposed on and by Russia as a result. At the moment, Liontrust is unable to say how long the Sub-fund will be suspended for. Liontrust is keeping the suspension under continual review and we will ensure the suspension only continues for as long as it is justified to meet the interests of all investors.

Management and Administration (continued)

Member's Statement

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



Antony Morrison

Member

25 April 2024

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

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

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

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

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

The Depositary must ensure that:

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

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

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

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

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

25 April 2024

Independent Auditor's Report to the Shareholders of Liontrust Investment Funds I (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 13 to 15.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the Sub-funds as at 31 December 2023 and of the net revenue/net expense 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.

Material uncertainty related to going concern in respect of Liontrust Russia Fund

In respect of Liontrust Russia Fund, we draw attention to note 1(a) to the financial statements which indicates that the Sub-fund was suspended on 28 February 2022 due to the Russian invasion of Ukraine and the sanctions imposed on and by Russia as a result. Until the sanctions are lifted or a resolution to the ongoing conflict arises, it is not known whether trading will ever be able to recommence which may result in the closure of the fund. These events and conditions constitute a material uncertainty that may cast significant doubt on the ability of Liontrust Russia Fund to continue as a going concern. 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. 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") except for Liontrust Russia Fund. As stated above, they have concluded that a material uncertainty relating to going concern exists for this Sub-Fund.

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

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

Report on the audit of the financial statements (continued)

Going Concern (continued)

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 except for Liontrust Russia Fund.

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to 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

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

Report on the audit of the financial statements (continued)

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Authorised Corporate Director's responsibilities

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

Auditor's responsibilities

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

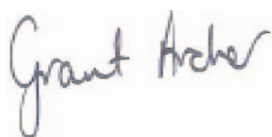
A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

Report on the audit of the financial statements (continued)

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

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



Grant Archer

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

25 April 2024

Notes applicable to the financial statements of all Sub-funds

for the year ended 31 December 2023

1 Accounting Policies

a) Basis of accounting

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

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

The Liontrust Russia Fund suspended dealing on 28 February 2022 in the best interests of all shareholders given the closure of the Moscow stock exchange and the ban on foreign investors trading in local Russian securities that has prevented the Sub-fund from trading normally in its underlying investments. The financial statements have been prepared to reflect the fair value of the Sub-fund investments as at 31 December 2023. Based on the above indications the ACD believes that it remains appropriate to prepare the Russia Fund financial statements on a going concern basis. However, this matter indicates the existence of a material uncertainty related to events or conditions that may cast significant doubt on the Liontrust Russia Fund's ability to continue as a going concern and, therefore, that the fund may be unable to realise its assets and discharge its liabilities in the normal course of business. The Russia Fund's financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

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.

Due to the ongoing situation in Russia, the Liontrust Russia Fund does not have the ability to access the market or live market prices and as such an adjustment has been made to reflect the illiquidity of each position. Liontrust Russia Fund has applied an adjusted Finnerton Model to discount and value the portfolio at the current year end. These are estimated assumptions and will be under continual review by Liontrust.

c) Revenue

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

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

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

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

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

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

for the year ended 31 December 2023

1 Accounting Policies (continued)

d) Expenses

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

e) Allocation of income and expenses

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

f) Taxation

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

g) 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.

h) Financial instruments

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

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

Distribution Policies

i) Basis of distribution

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

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

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

for the year ended 31 December 2023

1 Accounting Policies (continued)

i) Basis of distribution (continued)

The ACD's charge and expenses are charged against revenue in respect of all the Sub-funds except for the Liontrust Global Dividend Fund and Liontrust Income Fund where the ACD's fees and expenses are charged against capital.

j) Stock dividends

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

k) 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.

l) Functional currency

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

Liontrust China Fund

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

Investment Objective

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

Investment Policy

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

The Sub-fund may also invest up to 20% in other companies outside of China, Hong Kong or Taiwan, as well as in other eligible asset classes.

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

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

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

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

Investment Strategy

The Sub-fund invests in a mix of companies that may provide growth opportunities, attractive valuations, or special situations. Special situations can exist where companies are out of favour, misunderstood or where management changes or takeovers are expected.

Liontrust China Fund (continued)

Investment review

The Liontrust China Fund (C accumulation) returned -22.2% in 2023, versus the IA China/Greater China which returned -20.2% and -16.2% from the MSCI China Index (both comparator benchmarks)*.

Chinese equities came into the year on the front foot, spurred on by the swift reopening announced during the final quarter of 2022 and expectations of a strong economic recovery. However, geopolitical tensions returned and, after the initial release of pent up demand, the macro recovery began to run out of steam. Economic indicators began to disappoint and this in turn has reignited the debate over if and when the government would provide additional support for the economy and how aggressive they would be. After rising by more than 10% through late January, the market began a downward trend through the year and all of this and more was given back; by the end of the year the benchmark finished down -16.2%.

The Liontrust China Fund returned -22.2% during 2023. The dispersion in sector returns was high, with communication services, financials and information technology down 0-10% while healthcare, real estate and consumer sectors were down around 20-30%. Key positive contributions came from online games developer **NetEase**, leading electric vehicle manufacturer **BYD** and technology positions in Taiwan. These were offset by weakness in the consumer and financials sectors.

This year, we exited a number of our underperforming smaller positions and initiated a position in an e-commerce platform with strong growth overseas as well as a very competitive domestic position due to their foothold in value for money e-commerce. We also initiated a position in a Chinese online travel company as domestic travel is recovering well post-Covid with a promising outlook for the coming year. This was paid for by reductions in the consumer discretionary and financials sectors.

Going forward, a constructive case can be made looking at depressed valuations with a key trigger being prompt and robust easing from policymakers to help rebuild confidence and recharge the economy. The annual parliamentary meeting in March should give an idea of how the government sees the economy progressing and what stimulus measures might be enacted. A clear stabilisation of US and China geopolitical tensions would also provide further support; the new leader in Taiwan, and the US presidential elections later in the year, may be impactful in this regard.

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

Ruth Chambers, Ewan Thompson & Thomas Smith

Fund Managers

January 2024

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

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

Liontrust China Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Pinduoduo
Ping An Insurance of China
Alibaba
China Feihe
Trip.com
Tencent
Hong Kong Exchanges & Clearing
CSPC Pharmaceutical
Ganfeng Lithium
JD.com

Sales

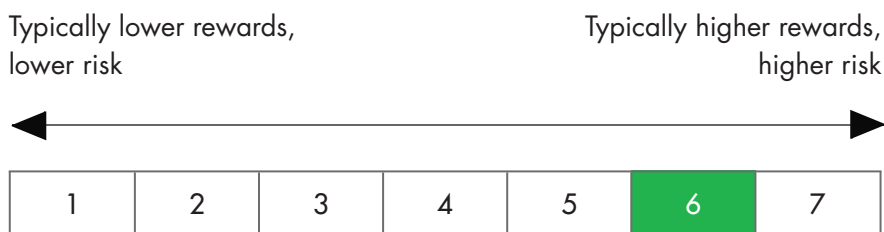
Tencent
JD.com
NetEase
Li Ning
Alibaba
China Merchants Bank
China Construction Bank
Meituan Dianping
Industrial & Commercial Bank of China
MediaTek

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

Liontrust China Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

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

Liontrust China 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	386.60	459.86	558.76
Return before operating charges	(82.02)	(65.60)	(88.67)
Operating charges	(6.68)	(7.66)	(10.23)
Return after operating charges	(88.70)	(73.26)	(98.90)
Distributions	(1.36)	—	—
Retained distributions on accumulation shares	1.36	—	—
Closing net asset value per share	297.90	386.60	459.86
After direct transaction costs of*	(0.23)	(0.35)	(1.10)
Performance			
Return after charges	(22.94%)	(15.93%)	(17.70%)
Other information			
Closing net asset value (£'000)	1,340	2,158	5,144
Closing number of shares	449,928	558,166	1,118,506
Operating charges**	1.89%	1.90%	1.88%
Direct transaction costs*	0.07%	0.09%	0.20%
Prices			
Highest share price	440.01	476.44	688.85
Lowest share price	283.43	293.56	451.87

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

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

Liontrust China Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

B 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	60.15	71.02	100.00
Return before operating charges	(12.82)	(10.15)	(28.17)
Operating charges	(0.63)	(0.72)	(0.81)
Return after operating charges	(13.45)	(10.87)	(28.98)
Distributions	(0.63)	(0.48)	(0.32)
Retained distributions on accumulation shares	0.63	0.48	0.32
Closing net asset value per share	46.70	60.15	71.02
After direct transaction costs of*	(0.04)	(0.05)	(0.15)
Performance			
Return after charges	(22.36%)	(15.31%)	(28.98%)
Other information			
Closing net asset value (£'000)	644	982	1,219
Closing number of shares	1,379,187	1,633,287	1,716,368
Operating charges**	1.14%	1.15%	1.08%
Direct transaction costs*	0.07%	0.09%	0.20%
Prices			
Highest share price	68.50	73.61	105.67
Lowest share price	44.43	45.62	69.78

+ Launched on 3 February 2021.

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

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

Liontrust China Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

C Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	168.03	197.87	238.04
Return before operating charges	(35.88)	(28.27)	(38.12)
Operating charges	(1.37)	(1.57)	(2.05)
Return after operating charges	(37.25)	(29.84)	(40.17)
Distributions	(2.13)	(1.78)	(0.94)
Retained distributions on accumulation shares	2.13	1.78	0.94
Closing net asset value per share	130.78	168.03	197.87
After direct transaction costs of*	(0.10)	(0.15)	(0.47)
Performance			
Return after charges	(22.17%)	(15.08%)	(16.88%)
Other information			
Closing net asset value (£'000)	7,332	12,070	12,421
Closing number of shares	5,606,144	7,182,951	6,277,487
Operating charges**	0.89%	0.90%	0.88%
Direct transaction costs*	0.07%	0.09%	0.20%
Prices			
Highest share price	191.39	205.13	293.84
Lowest share price	124.40	127.38	194.44

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

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

Liontrust China Fund (continued)

Portfolio Statement

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (96.15%)	9,247	99.26
	CHINA (86.91%)	8,136	87.33
	Alternative Energy Sources (0.76%)	57	0.61
22,600	LONGi Green Energy Technology	57	0.61
	Apparel (2.38%)	289	3.10
35,793	Shenzhou International	289	3.10
	Auto Parts & Equipment (1.40%)	152	1.63
116,000	Weichai Power	152	1.63
	Automobile Manufacturers (2.83%)	425	4.56
19,745	BYD	425	4.56
	Banks (13.27%)	1,072	11.51
946,042	China Construction Bank 'H'	441	4.73
61,232	China Merchants Bank 'H'	167	1.79
836,483	Industrial & Commercial Bank of China 'H'	320	3.44
383,628	Postal Savings Bank of China	144	1.55
	Electrical Components & Equipment (1.01%)		
	Electricity (1.66%)	107	1.15
180,000	China Longyuan Power	107	1.15
	Electronics (1.37%)	155	1.66
22,300	Shenzhen Inovance Technology	155	1.66
	Food Producers (0.00%)	179	1.92
85,000	China Mengniu Dairy	179	1.92
	Gas (0.92%)	69	0.74
12,000	ENN Energy	69	0.74
	Healthcare Services (3.02%)	214	2.30
72,000	Wuxi Biologics Cayman	214	2.30

Liontrust China Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	CHINA (continued)		
	Home Furnishings (1.89%)	244	2.62
110,400	Haier Smart Home	244	2.62
	Insurance (1.92%)	275	2.95
77,500	Ping An Insurance of China	275	2.95
	Internet (30.16%)	2,599	27.90
120,000	Alibaba ADR	911	9.78
34,000	Baidu	396	4.25
9,000	JD.com	102	1.10
31,506	Meituan Dianping	259	2.78
28,287	Tencent	833	8.94
3,509	Trip.com	98	1.05
	Mining (3.94%)	548	5.88
393,000	China Molybdenum	169	1.81
30,000	Ganfeng Lithium	88	0.95
228,000	Zijin Mining	291	3.12
	Pharmaceuticals (3.15%)	440	4.72
290,000	China Feihe	124	1.33
433,839	CSPC Pharmaceutical	316	3.39
	Real Estate Investment & Services (0.97%)		
	Retail (7.29%)	469	5.04
28,000	ANTA Sports Products	213	2.29
7,677	Yum China	256	2.75
	Software (6.04%)	587	6.30
61,000	Kingsoft	148	1.59
31,090	NetEase	439	4.71
	Telecommunications (0.43%)		

Liontrust China Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	CHINA (continued)		
	Transportation (2.50%)	255	2.74
15,650	ZTO Express Cayman	255	2.74
	TAIWAN (3.43%)	565	6.07
	Semiconductors (3.43%)	565	6.07
9,000	MediaTek	232	2.49
22,000	Taiwan Semiconductor Manufacturing	333	3.58
	HONG KONG (5.81%)	357	3.83
	Diversified Financial Services (1.41%)	183	1.96
6,797	Hong Kong Exchanges & Clearing	183	1.96
	Food Producers (2.85%)		
	Real Estate Investment & Services (1.55%)	174	1.87
62,000	China Resources Land	174	1.87
	IRELAND (0.00%)	189	2.03
	Internet (0.00%)	189	2.03
1,648	Pinduoduo	189	2.03
	Portfolio of investments	9,247	99.26
	Net other assets	69	0.74
	Total net assets	9,316	100.00

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2022.

Stocks shown as ADRs represent American Depositary Receipts.

Liontrust China 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		(3,230)		(2,845)
Revenue	3	317		332	
Expenses	4	(136)		(186)	
Interest payable and similar charges	6	(1)		–	
Net revenue before taxation		180		146	
Taxation	5	(24)		(29)	
Net revenue after taxation			156		117
Total return before distributions			(3,074)		(2,728)
Distributions	7		(157)		(134)
Change in net assets attributable to shareholders from investment activities			(3,231)		(2,862)

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		15,210		18,784
Amounts received on issue of shares	1,746		3,345	
Amounts paid on cancellation of shares	(4,543)		(4,193)	
			(2,797)	(848)
Change in net assets attributable to shareholders from investment activities		(3,231)		(2,862)
Retained distributions on accumulation shares		134		136
Closing net assets attributable to shareholders		9,316		15,210

Liontrust China Fund (continued)

Balance Sheet

as at 31 December 2023

	Notes	31.12.2023 (£'000)	31.12.2022 (£'000)
Assets			
Fixed assets			
Investments		9,247	14,625
Current assets:			
Debtors	8	75	151
Cash and bank balances	9	79	559
Total assets		9,401	15,335
Liabilities			
Creditors:			
Other creditors	10	(85)	(125)
Total liabilities		(85)	(125)
Net assets attributable to shareholders		9,316	15,210

Liontrust China 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 13 to 15.

2 Net capital losses

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
The net capital losses comprise:		
Non-derivative securities	(3,209)	(2,878)
Forward currency contracts	–	1
Foreign currency (losses)/gains	(21)	32
Net capital losses	(3,230)	(2,845)

3 Revenue

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Non-taxable overseas dividends	316	332
Stock lending income	1	–
Total revenue	317	332

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	118	162
General administration charges*	18	24
Total expenses	136	186

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

Liontrust China Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

5 Taxation

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
a) Analysis of the tax charge for the year		
Overseas tax	24	29
Total tax charge [see note(b)]	24	29

b) Factors affecting tax charge for the year

The taxation assessed for the year is lower (2022: equal) 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	180	146
Corporation tax at 20% (2022 - 20%)	36	29
Effects of:		
Movement in unrecognised tax losses	27	38
Overseas tax	24	29
Revenue not subject to tax	(63)	(67)
Total tax charge [see note(a)]	24	29

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 £2,047,000 (2022: £2,020,000) due to tax losses of £10,234,000 (2022: £10,099,000). 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	1	-
Total interest payable and similar charges	1	-

Liontrust China 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	134	136
Amounts deducted on cancellation of shares	27	17
Amounts received on issue of shares	(4)	(19)
Distributions	157	134

The distributable amount has been calculated as follows:

Net revenue after taxation	156	117
Add: Equalisation on conversions	1	16
Shortfall of income taken to capital	–	1
Distributions	157	134

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

8 Debtors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued revenue	14	1
Amounts receivable for issue of shares	1	50
Currency sales awaiting settlement	60	100
Total debtors	75	151

9 Cash and bank balances

	31.12.2023 (£'000)	31.12.2022 (£'000)
Cash and bank balances	79	559
Total cash and bank balances	79	559

Liontrust China 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	1	2
Accrued ACD's charge	8	12
Amounts payable for cancellation of shares	17	11
Currency purchases awaiting settlement	59	100
Total other creditors	85	125

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 £8,000 (2022: £13,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £136,000 (2022: £186,000).

Liontrust China Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Securities lending

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

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

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

Return and cost

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

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

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

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

Liontrust China Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Securities lending (continued)**Securities on loan and collateral received**

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

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		Securities on loan (£'000)	Collateral received (£'000)	Securities on loan (£'000)	Collateral received (£'000)
Citigroup Global Markets Limited	UK	—	—	77	86
UBS	Switzerland	394	414	75	84
Total		394	414	152	170

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

Management of counterparty credit risk related to securities lending

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

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

14 Risk management policies

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

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

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

Liontrust China Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

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

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

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

Market price risk

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

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

As at 31 December 2023 and 31 December 2022 the overall market exposure for the Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-fund are listed on stock exchanges and their prices are subject to movements both up and down that would result in an appreciation or depreciation in the fair value of that asset. The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when a representative market index changes by 10%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year and uses an industry standard measure (Beta) to estimate the amount a Sub-fund has previously changed when that corresponding market index has moved taking into account the Sub-fund's historic correlation to the representative index's movements over the last three years using monthly returns. This analysis assumes that the historic relationships between the portfolio's holdings and the representative index are a valid approximation of their future relationship and that the characteristics of the portfolio and the market have been broadly unchanged over the three years.

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

As at 31 December 2022, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 9.9%.

Some limitations of sensitivity analysis are;

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

Liontrust China Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Market price risk (continued)

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

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

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

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

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

Currency risk

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

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

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

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

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

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

Liontrust China Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

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

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

Currency Profile	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
China Yuan Renminbi	1	212	213
Hong Kong Dollar	71	8,281	8,352
Taiwanese Dollar	1	565	566
United States Dollar	4	189	193
	77	9,247	9,324

At 31 December 2022 the Sub-fund's currency exposure was as shown in the table below:

Currency Profile	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
China Yuan Renminbi	–	323	323
Hong Kong Dollar	592	13,782	14,374
Taiwanese Dollar	1	520	521
United States Dollar	5	–	5
	598	14,625	15,223

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.00%/(1.00)% respectively.

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

Interest rate risk

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

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

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

Liontrust China Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Liquidity risk

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

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

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

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

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

Counterparty credit risk

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

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

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

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

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

Liontrust China Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Counterparty credit risk (continued)

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

BNYMMSA, 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 BNYMMSA and (ii) all financial instruments that can be physically delivered to BNYMMSA. BNYMMSA ensures all financial instruments (held in a financial instruments account on the books of BNYMMSA) 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 BNYMMSA and BNYM.

In addition BNYMMSA, as banker, holds cash of the Sub-fund on deposit. Such cash is held on the balance sheet of BNYMMSA. In the event of insolvency of BNYMMSA, in accordance with standard banking practice, the Sub-fund will rank as an unsecured creditor of BNYMMSA 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	9,247	—
	9,247	—
31.12.2022		
Level 1: Quoted prices	14,625	—
	14,625	—

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

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

Level 3: Valuation techniques using unobservable inputs.

Liontrust China Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

15 Share movement

For the year ending 31 December 2023

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	558,166	15,584	(76,401)	(47,421)	449,928
B Accumulation	1,633,287	16,818	(246,356)	(24,562)	1,379,187
C Accumulation	7,182,951	962,498	(2,656,430)	117,125	5,606,144

16 Portfolio transaction costs

for the year ending 31 December 2023

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Equity instruments (direct)	1,149	1	0.09	1	0.09
Total purchases	1,149	1		1	
Total purchases including transaction costs	1,151				
Sales (excluding derivatives)					
Equity instruments (direct)	3,324	2	0.06	5	0.15
Total sales	3,324	2		5	
Total sales net of transaction costs	3,317				
Total transaction costs		3		6	
Total transaction costs as a % of average net assets		0.02%		0.05%	

Liontrust China Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

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

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	2,845	2	0.07	3	0.11
Total purchases	2,845	2		3	
Total purchases including transaction costs	2,850				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	3,912	2	0.05	6	0.15
Total sales	3,912	2		6	
Total sales net of transaction costs	3,904				
Total transaction costs		4		9	
Total transaction costs as a % of average net assets		0.03%		0.06%	

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.15% (2022: 0.14%).

Liontrust China Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

17 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the C Accumulation share class has increased by 0.20% to 17 April 2024. The other share classes in the Sub-fund have moved by a similar magnitude.

Liontrust China Fund (continued)

Distribution Table

for the year ended 31 December 2023

Final distribution

Group 1 - Shares purchased prior to 1 January 2023

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 29.2.2024 Pence per share	Distribution paid 28.2.2023 Pence per share
A Accumulation - Group 1	1.3557	—	1.3557	—
A Accumulation - Group 2	1.1494	0.2063	1.3557	—
B Accumulation - Group 1	0.6305	—	0.6305	0.4836
B Accumulation - Group 2	0.4597	0.1708	0.6305	0.4836
C Accumulation - Group 1	2.1294	—	2.1294	1.7803
C Accumulation - Group 2	1.6699	0.4595	2.1294	1.7803

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

Liontrust Global Alpha Fund

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

Investment Objective

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

Investment Policy

The Sub-fund invests, directly or indirectly, in a mix of asset classes across the world including, but not limited to, equity, fixed income and alternatives. There is no predetermined exposure to any asset class or region.

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

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

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

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

Investment Strategy

The Sub-fund runs an actively managed portfolio and invests in securities using a combination of economic, industry and stock specific analysis irrespective of a benchmark index to generate capital growth.

Please note that the Investment Objective, Policy and Strategy have been updated for this Sub-fund, effective 22 January 2024. For more information please refer to the Prospectus.

Liontrust Global Alpha Fund (continued)

Investment review

Over the 12 months to end-December 2023, the Liontrust Global Alpha Fund returned 20.5% versus 15.3% for the MSCI ACWI Index ('C' accumulation class, in sterling, net of fees).

Global equities mostly rose in H1 2023, led by the US, despite the fallout from its regional banking crisis. The rally was dominated by the US' technology giants, thanks to sharply rising interest in the Artificial Intelligence (AI) theme. There were market jitters in May over the periodic political standoff regarding the US debt ceiling, but these subsided by the end of the month when the House of Representatives passed the required bill.

Global equities ended three successive quarters of gains in Q3, peaking in July before declining overall during the quarter. Investors were worried by central bank warnings that interest rates would have to stay 'higher for longer' to tackle stubborn inflation, which prompted investors to recalibrate their expectations for the trajectory of future interest rates. Global government bonds saw a sell off and turmoil in the bond market had a negative impact on equity markets. These concerns continued into early Q4, with the S&P 500 officially correcting in October and yields on US treasuries reaching a 16-year high. Conflict in the Middle East added to the uncertainty.

But by November, the overall picture had changed to one of ebbing inflation and the tone of markets switched to risk-on into the end of the year. Investors became more confident that leading central banks would cut interest rates significantly in 2024. US treasury yields fell and this drove inflows to equities, providing stronger support for rate-sensitive stocks such as consumer discretionary, small and mid-cap and higher beta stocks.

In Asia, there had been hopes earlier in 2023 that a resurgent China re-opening post-lockdown would stimulate the world economy. However, the recovery faltered, and concerns about the strength of China's post-Covid recovery weighed on markets in Asia. Concerns over the country's real estate sector, which accounts for 25% of its economy, were particularly acute. Our exposure to China is limited to the discretionary growth sector, which we believe will do well even if one half of the Chinese economy flags.

Japan's balancing act between continuing to lift its economy out of decades-long deflation with ultra-loose monetary policy while preventing rising inflation from becoming a major problem took a turn in Q4 when it ended its seven-year policy of capping long-term interest rates at 1%. Japanese equities rallied significantly in 2023, having benefited from relatively cheap valuations, a weakening currency, robust economic growth and loose monetary policy.

The Liontrust Global Equity team, which managed the Sub-fund at the beginning of 2023, became part of the Liontrust Global Fundamental team on 8 February 2023, when it was announced that Robin Geffen, Head of the Global Equity team, would be leaving Liontrust in due course. Tom Record replaced him as lead manager of the Sub-fund with Tom Morris and Hong Chen as co-managers. From 21 March 2023, the Sub-fund was managed using the team's 'Global Change' investment process. Tom Morris left Liontrust in July 2023 and was replaced on the Sub-fund by Tom Hosking. Tom Record stepped down on 31 October 2023 ahead of leaving Liontrust, he was succeeded as head of the team by Tom Hosking who now manages the Sub-fund with Hong Yi Chen.

Analysis of portfolio return

The Sub-fund's investment process was switched to 'Global Change' in 21 March 2023 after its management was taken over by the Liontrust Global Fundamental team. This will have impacted the attribution of returns.

However, in terms of performance drivers over the whole year, the Sub-fund's exposure to the energy and industrials sectors contributed the most to returns, while our holdings in health care and consumer discretionary detracted the most.

From a stock perspective, the Sub-fund's holdings in four of the 'Magnificent Seven' US megacaps, including **NVIDIA**, **Alphabet**, **Amazon** and **Microsoft**, contributed the most to returns. The US' technology giants led the US stock market higher in 2023 on surging interest in the artificial intelligence (AI) theme. In Q4, they were also helped by growing market confidence that interest rates would fall significantly in 2024.

SVB Financial and **Pfizer**, the pharmaceutical giant, weighed on performance. Note that both of these stocks were sold in full when the new fund management team was first permitted to move the Sub-fund to the 'Global Change' investment process on 21 March

Liontrust Global Alpha Fund (continued)

Investment review (continued)

2023. SVB's main holding, Silicon Valley Bank, was at the centre of the US regional banking crisis in March. Pfizer saw demand for its Covid drugs decline more quickly than market expectations.

Transactions

When the Global Fundamental team took over management of the Sub-fund, there were wholesale changes to the portfolio that would have accounted for the largest transactions per se. However, over the course of 2023, there were significant transactions based on investment decisions.

Over the course of 2023, significant transactions included new positions in **Church and Dwight**, the household and personal goods company; **NVIDIA**, the US megacap that makes GPUs for powering AI datacentres; and **Novozymes**, the global leader in the niche markets of microbes and enzymes.

Church and Dwight had suffered falling margins due to higher cost inflation and we believed that margins could recover as inflation moderated. It is also a very defensive business and looked attractive given the uncertain economic environment in 2023. We believed NVIDIA would benefit from massive investments in AI. We initiated the position in Novozymes after it reported good results where it was encouraging to see volume growth picking up. Its bioenergy division continues to grow strongly on the back of new innovative products. Structurally, Novozymes is in a good position to benefit from the long-term change from chemical solutions to biological ones.

We also added to our position in **Alphabet**, the parent company of Google, as we thought advertising revenues would rebound and pessimism regarding the AI threat to its business was overblown.

We sold out of **Softbank**, the Japanese multinational investment holding company, and KPN, the Dutch telco. We had lower conviction in Softbank after several catalysts played out without reducing the discount to net asset value. While lower rates should be a tailwind for Softbank, further deterioration in the market for IPOs remains a risk. We became increasingly weary of KPN's management after it walked back from the guidance it gave at Q4 2022 results. It has been a defensive position for the Sub-fund, but the investment thesis has played out with EBITDA (earnings before interest, taxation, depreciation and amortisation) margins better now than before as the Dutch market has rationalised.

We also reduced our holding in Fiserv, the payments company, because we wanted to diversify out of payments exposure. We also added **Global Payments**, which has a similar business to Fiserv.

Market outlook

We are cautious about the global economy. The US has held up well post Covid, helped by the unwinding of the excessive savings that were built up. The pent-up demand resulting from the pandemic supply chain problems has also been supportive, with companies such as aircraft and car manufacturers ramping up production to meet the backlog of demand. This has now been largely converted, so the positive impact is dissipating. We continue to monitor the macro indicators and if the balance tips in one direction or the other we could change the direction of our portfolio. The fact that the European and UK economies are materially weaker than that of the US adds to our caution.

Monetary policies remain a key focus for investors. We anticipate that inflation will continue falling provided the oil price does not spike up, giving leading central banks the scope to cut rates in 2024. The beneficiaries of this will be rate-sensitive stocks, including consumer discretionary and higher growth companies.

We are seeing opportunities in a broad range of stocks. We expect our idiosyncratic stock-specific opportunities (and risks) to be a bigger determinant of returns than any big positioning in the portfolio to growth or cyclicals, for example. We continue to move the portfolio away from late cyclicals and have been gently increasing our exposure to consumer and early cyclical stocks.

There are still uncertainties, but investors with a long-term view can capitalise on these, selecting those stocks for which the risk-rewards are favourable. We own companies that should provide scarce growth in an economic headwind, that will benefit from lower rates or that are exploiting changes untied to the economic cycle and therefore should be relatively agnostic regarding economic growth.

Liontrust Global Alpha Fund (continued)

Investment review (continued)

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

Tom Hosking & Hong Yi Chen

Fund Managers

January 2024

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

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

Material portfolio changes by value

Purchases

Fiserv
 MercadoLibre
 Naspers
 Taiwan Semiconductor Manufacturing ADR
 Novo Nordisk
 Novartis
 Electronic Arts
 Zimmer Biomet
 Elevance Health
 Samsung Electronics

Sales

Liontrust Investment Funds II - Global Smaller Companies Fund +
 NVIDIA
 Arthur J Gallagher
 Microsoft
 Fortinet
 Fiserv
 Palo Alto Networks
 CME
 Horizon Therapeutics
 Amazon.com

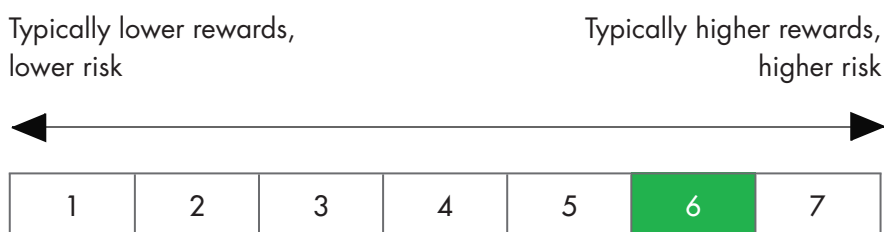
+ Managed by Liontrust Fund Partners LLP.

Liontrust Global Alpha 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 upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund is categorised 6 primarily for its exposure to global equities.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
- This Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments or have significant sector or factor exposures. If one of these investments or sectors / factors fall in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments across a more diversified portfolio.
- The Sub-fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- The Sub-fund will invest in smaller companies and may invest a small proportion (less than 10%) of the Sub-fund in unlisted securities. There may be liquidity constraints in these securities from time to time, i.e. in certain circumstances, the Sub-fund may not be able to sell a position for full value or at all in the short term. This may affect performance and could cause the Sub-fund to defer or suspend redemptions of its shares.

Liontrust Global Alpha Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- The Sub-fund may invest in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Environmental Social Governance (ESG) Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

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

Liontrust Global Alpha 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	605.50	914.07	774.90
Return before operating charges	127.72	(294.07)	156.96
Operating charges	(14.01)	(14.50)	(17.79)
Return after operating charges	113.71	(308.57)	139.17
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	719.21	605.50	914.07
After direct transaction costs of*	(0.86)	(0.07)	(0.23)
Performance			
Return after charges	18.78%	(33.76%)	17.96%
Other information			
Closing net asset value (£'000)	25,628	28,813	50,834
Closing number of shares	3,563,355	4,758,624	5,561,247
Operating charges**	2.08%	2.08%	2.07%
Direct transaction costs*	0.13%	0.01%	0.03%
Prices			
Highest share price	721.87	905.61	1,025.03
Lowest share price	599.61	594.59	726.09

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

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

Liontrust Global Alpha Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

B 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	75.11	112.33	100.00
Return before operating charges	15.91	(36.25)	13.42
Operating charges	(0.94)	(0.97)	(1.09)
Return after operating charges	14.97	(37.22)	12.33
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	90.08	75.11	112.33
After direct transaction costs of*	(0.11)	(0.01)	(0.03)
Performance			
Return after charges	19.93%	(33.13%)	12.33%
Other information			
Closing net asset value (£'000)	2,779	2,503	4,384
Closing number of shares	3,084,696	3,331,637	3,902,871
Operating charges**	1.12%	1.13%	1.13%
Direct transaction costs*	0.13%	0.01%	0.03%
Prices			
Highest share price	90.41	111.30	125.82
Lowest share price	74.40	73.76	88.55

+ Launched on 3 February 2021.

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

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

Liontrust Global Alpha Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

C Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	720.64	1,074.97	900.58
Return before operating charges	152.78	(347.08)	183.34
Operating charges	(7.02)	(7.25)	(8.95)
Return after operating charges	145.76	(354.33)	174.39
Distributions	(0.96)	—	—
Retained distributions on accumulation shares	0.96	—	—
Closing net asset value per share	866.40	720.64	1,074.97
After direct transaction costs of*	(1.03)	(0.08)	(0.27)
Performance			
Return after charges	20.23%	(32.96%)	19.36%
Other information			
Closing net asset value (£'000)	93,623	108,078	187,244
Closing number of shares	10,806,085	14,997,527	17,418,607
Operating charges**	0.87%	0.88%	0.89%
Direct transaction costs*	0.13%	0.01%	0.03%
Prices			
Highest share price	869.54	1,065.16	1,203.70
Lowest share price	713.84	707.61	845.71

* 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 is expressed as an annual percentage rate.

Liontrust Global Alpha Fund (continued)

Portfolio Statement

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (88.79%)	120,659	98.88
	CANADA (3.25%)	0	0.00
	CHILE (0.00%)	1,362	1.12
28,839	Sociedad Quimica y Minera de Chile ADR	1,362	1.12
	CHINA (0.00%)	3,438	2.82
74,614	Trip.com ADR	2,108	1.73
447,259	Wuxi Biologics Cayman	1,330	1.09
	DENMARK (0.00%)	6,634	5.44
56,618	Novo Nordisk	4,585	3.76
47,593	Novozymes	2,049	1.68
	FRANCE (0.00%)	4,360	3.57
25,999	Publicis Groupe	1,892	1.55
21,277	Thales	2,468	2.02
	IRELAND (0.95%)	2,168	1.78
9,772	ICON	2,168	1.78
	ITALY (1.57%)	2,401	1.97
113,041	UniCredit	2,401	1.97
	JAPAN (2.27%)	948	0.78
41,200	FANUC	948	0.78
	NETHERLANDS (2.24%)	0	0.00
	PANAMA (0.00%)	1,973	1.62
23,662	Copa	1,973	1.62
	PERU (0.00%)	1,437	1.18
12,247	Credicorp	1,437	1.18
	SOUTH AFRICA (0.00%)	3,369	2.76
25,146	Naspers	3,369	2.76

Liontrust Global Alpha Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
SOUTH KOREA (0.00%)		5,206	4.27
8,404	Naver	1,144	0.94
70,792	Samsung Electronics	3,380	2.77
2,375	Samsung SDI	682	0.56
SWITZERLAND (0.00%)		7,034	5.77
20,066	Alcon	1,227	1.01
49,724	Dufry	1,533	1.26
50,745	Novartis	4,012	3.29
10,399	Sandoz	262	0.21
TAIWAN (0.00%)		3,868	3.17
47,440	Taiwan Semiconductor Manufacturing ADR	3,868	3.17
UNITED KINGDOM (2.60%)		6,029	4.94
82,667	Anglo American	1,629	1.33
787,518	Cambridge Innovation Capital (Private Equity)~	779	0.64
154,272	CNH Industrial	1,477	1.21
3,041	Navenio (Private Equity)~	1	0.00
1,331,000	Oxford Nanoimaging (Private Equity)~	123	0.10
264,801	Oxford Nanopore Technologies	551	0.45
833,334	Oxford Sciences Innovation (Private Equity)~	950	0.78
471	Oxstem (Private Equity)~	0	0.00
406	Proxisense (Private Equity)~	0	0.00
7,455	Ultromics (Private Equity)~	519	0.43
UNITED STATES OF AMERICA (75.91%)		65,044	53.27
5,023	Adobe	2,351	1.93
42,521	Alphabet 'A'	4,660	3.82
24,179	Amazon.com	2,882	2.36
81,523	Aramark	1,796	1.47
109,994	BehaVR (Private Equity)~	68	0.06
40,702	Church & Dwight	3,020	2.47
58,709	Delta Air Lines	1,853	1.52
26,825	Electronic Arts	2,878	2.36
7,935	Elevance Health	2,935	2.40
24,260	Fiserv	2,528	2.07

Liontrust Global Alpha Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
UNITED STATES OF AMERICA (continued)			
103,889	Frontdoor	2,868	2.35
25,364	Global Payments	2,527	2.07
34,300	Hasbro	1,373	1.12
19,854	Installed Building Products	2,843	2.33
27,315	Intercontinental Exchange	2,752	2.25
5,961	Intuit	2,924	2.40
56,450	Ionis Pharmaceuticals	2,237	1.83
11,850	L3Harris Technologies	1,958	1.60
22,152	LGI Homes	2,314	1.90
13,257	Microsoft	3,909	3.20
44,330	Molson Coors Beverage	2,128	1.74
7,488	NVIDIA	2,908	2.38
59,033	Performance Food	3,202	2.62
10,753	Take-Two Interactive Software	1,358	1.11
51,352	US Foods	1,829	1.50
30,826	Zimmer Biomet	2,943	2.41
URUGUAY (0.00%)		5,388	4.42
4,376	Mercadolibre	5,388	4.42
COLLECTIVE INVESTMENT SCHEMES (9.84%)		0	0.00
Portfolio of investments		120,659	98.88
Net other assets		1,371	1.12
Total net assets		122,030	100.00

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2022.

Stocks shown as ADRs represent American Depositary Receipts.

~ Unquoted security.

Liontrust Global Alpha 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		24,725		(76,174)
Revenue	3	1,544		1,207	
Expenses	4	(1,512)		(2,019)	
Interest payable and similar charges	6	(10)		(1)	
Net revenue/(expense) before taxation		22		(813)	
Taxation	5	(208)		(145)	
Net expense after taxation			(186)		(958)
Total return before distributions			24,539		(77,132)
Distributions	7		(131)		–
Change in net assets attributable to shareholders from investment activities			24,408		(77,132)

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		139,394		242,462
Amounts received on issue of shares	13,662		39,442	
Amounts paid on cancellation of shares	(55,540)		(65,391)	
		(41,878)		(25,949)
Dilution adjustment		3		13
Change in net assets attributable to shareholders from investment activities		24,408		(77,132)
Retained distributions on accumulation shares		103		–
Closing net assets attributable to shareholders		122,030		139,394

Liontrust Global Alpha Fund (continued)

Balance Sheet

as at 31 December 2023

	Notes	31.12.2023 (£'000)	31.12.2022 (£'000)
Assets			
Fixed assets			
Investments		120,659	137,491
Current assets:			
Debtors	8	439	551
Cash and bank balances	9	1,550	1,992
Total assets		122,648	140,034
Liabilities			
Creditors:			
Other creditors	10	(618)	(640)
Total liabilities		(618)	(640)
Net assets attributable to shareholders		122,030	139,394

Liontrust Global Alpha 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 13 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	25,108	(76,211)
Forward currency contracts	3	(5)
Foreign currency (losses)/gains	(386)	42
Net capital gains/(losses)	24,725	(76,174)

3 Revenue

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Bank interest	47	16
Management fee rebates on CIS	23	127
Non-taxable overseas dividends	1,429	986
Stock lending income	5	6
UK dividends	40	72
Total revenue	1,544	1,207

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	1,366	1,808
General administration charges*	146	211
Total expenses	1,512	2,019

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

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

5 Taxation

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
a) Analysis of the tax charge for the year		
Overseas tax	208	145
Total tax charge [see note(b)]	208	145

b) Factors affecting the tax charge for the year

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

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Net revenue/(expense) before taxation	22	(813)
Corporation tax at 20% (2022 - 20%)	4	(163)
Effects of:		
Movement in unrecognised tax losses	290	374
Overseas tax	208	145
Revenue not subject to tax	(294)	(211)
Total tax charge [see note(a)]	208	145

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 £4,370,000 (2022: £4,080,000) due to tax losses of £21,849,000 (2022: £20,401,000). 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	10	1
Total interest payable and similar charges	10	1

Liontrust Global Alpha 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	103	–
Amounts deducted on cancellation of shares	32	–
Amounts received on issue of shares	(4)	–
Distributions	131	–

The distributable amount has been calculated as follows:

Net expense after taxation	(186)	(958)
Add: Equalisation on conversions	2	–
Shortfall of income taken to capital	315	958
Distributions	131	–

The distribution per share is set out in the table on page 73.

8 Debtors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued management fee rebates on CIS	–	9
Accrued revenue	46	128
Amounts receivable for issue of shares	52	57
Currency sales awaiting settlement	321	354
Overseas withholding tax	20	3
Total debtors	439	551

9 Cash and bank balances

	31.12.2023 (£'000)	31.12.2022 (£'000)
Cash and bank balances	1,550	1,992
Total cash and bank balances	1,550	1,992

Liontrust Global Alpha 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	11	14
Accrued ACD's charge	105	124
Amounts payable for cancellation of shares	180	148
Currency purchases awaiting settlement	322	354
Total other creditors	618	640

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 £116,000 (2022: £137,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £1,512,000 (2022: £2,019,000).

The total rebate of expenses paid by Liontrust Fund Partners LLP and its associates for the year was £23,000 (2022: £127,000).

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Securities lending

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

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

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

Return and cost

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

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Global Alpha Fund				
Securities lending				
Gross return	5	–	2	7
% of total	70%	0%	30%	100%
Cost	–	–	–	–

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

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Securities lending				
Gross return	6	–	3	9
% of total	70%	0%	30%	100%
Cost	–	–	–	–

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Securities lending (continued)

Securities on loan and collateral received

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

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		Securities on loan (£'000)	Collateral received (£'000)	Securities on loan (£'000)	Collateral received (£'000)
BNP Paribas	France	—	—	1,261	1,433
Citigroup Global Markets Limited	UK	—	—	47	48
The Bank of Nova Scotia	Canada	286	315	—	—
UBS	Switzerland	715	787	—	—
Total		1,001	1,102	1,308	1,481

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

Management of counterparty credit risk related to securities lending

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

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

14 Risk management policies

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

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

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

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

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

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

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

Market price risk

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

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

As at 31 December 2023 and 31 December 2022 the overall market exposure for the Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-fund are listed on stock exchanges and their prices are subject to movements both up and down that would result in an appreciation or depreciation in the fair value of that asset. The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when a representative market index changes by 10%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year and uses an industry standard measure (Beta) to estimate the amount a Sub-fund has previously changed when that corresponding market index has moved taking into account the Sub-fund's historic correlation to the representative index's movements over the last three years using monthly returns. This analysis assumes that the historic relationships between the portfolio's holdings and the representative index are a valid approximation of their future relationship and that the characteristics of the portfolio and the market have been broadly unchanged over the three years.

As at 31 December 2023, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 11.6%.

As at 31 December 2022, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 9.2%.

Some limitations of sensitivity analysis are;

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

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Market price risk (continued)

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

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

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

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

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

Currency risk

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

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

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

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

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

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

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

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

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

Currency Profile	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Danish Krone	7	6,634	6,641
Euro	13	8,238	8,251
Hong Kong Dollar	–	1,330	1,330
Japanese Yen	–	948	948
South African Rand	1	3,369	3,370
South Korean Won	13	5,207	5,220
Swiss Franc	–	7,034	7,034
United States Dollar	1,453	83,348	84,801
	1,487	116,108	117,595

At 31 December 2022 the Sub-fund's currency exposure was as shown in the table below:

Currency Profile	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Canadian Dollar	–	4,525	4,525
Euro	3	5,324	5,327
Japanese Yen	–	3,160	3,160
United States Dollar	2,029	107,328	109,357
	2,032	120,337	122,369

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.96%/(0.96)% respectively.

If the exchange rate at 31 December 2022 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.88%/(0.88)% respectively.

Interest rate risk

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

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Interest rate risk (continued)

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

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

Liquidity risk

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

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

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

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

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

Counterparty credit risk

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

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

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

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

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

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

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

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

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

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

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

Maturity profile of financial liabilities

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

Fair value of financial assets and liabilities

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

Valuation of financial investments

31.12.2023	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	118,219	—
Level 3: Unobservable data	2,440	—
	120,659	—

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

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

31.12.2022	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	120,830	—
Level 2: Observable market data	13,717	—
Level 3: Unobservable data	2,944	—
	137,491	—

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

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

Level 3: Valuation techniques using unobservable inputs.*

*The Level 3 assets have been identified in the portfolio statement and the ACD has engaged with Private Equity firms to ascertain the fair value of the level 3 assets held by the Sub-fund. The fair value is calculated using methods such as last traded price and net assets value.

15 Share movement

For the year ending 31 December 2023

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	4,758,624	732,600	(1,777,555)	(150,314)	3,563,355
B Accumulation	3,331,637	50,378	(384,360)	87,041	3,084,696
C Accumulation	14,997,527	1,101,644	(5,409,268)	116,182	10,806,085

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Portfolio transaction costs

for the year ending 31 December 2023

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	140,153	57	0.04	49	0.03
Total purchases	140,153	57		49	
Total purchases including transaction costs	140,259				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	167,715	59	0.04	4	–
Collective investment schemes	14,505	–	–	–	–
Total sales	182,220	59		4	
Total sales net of transaction costs	182,157				
Total transaction costs		116		53	
Total transaction costs as a % of average net assets		0.09%		0.04%	

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Portfolio transaction costs (continued)

for the year ending 31 December 2022

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	12,454	5	0.04	–	–
Collective investment schemes	296	–	–	–	–
Total purchases	12,750	5		–	
Total purchases including transaction costs	12,755				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	35,697	12	0.03	1	–
Collective investment schemes	3,963	–	–	–	–
Total sales	39,660	12		1	
Total sales net of transaction costs	39,647				
Total transaction costs		17		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.

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.

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

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 0.07% (2022: 0.05%).

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

17 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the yearend, primarily due to market volatility. Since the year-end, the NAV per share of the C Accumulation share class has increased by 6.28% to 17 April 2024. The other share classes in the Sub-fund have moved by a similar magnitude.

Liontrust Global Alpha Fund (continued)

Distribution Table

for the year ended 31 December 2023

Final distribution

Group 1 - Shares purchased prior to 1 January 2023

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 29.2.2024 Pence per share	Distribution paid 28.2.2023 Pence per share
A Accumulation - Group 1	—	—	—	—
A Accumulation - Group 2	—	—	—	—
B Accumulation - Group 1	—	—	—	—
B Accumulation - Group 2	—	—	—	—
C Accumulation - Group 1	0.9553	—	0.9553	—
C Accumulation - Group 2	0.3557	0.5996	0.9553	—

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

Liontrust Global Dividend Fund

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

Investment Objective

The Investment objective of the Liontrust Global Dividend Fund is to generate income with the potential for long term (five years or more) capital growth.

Income Target Benchmark

The Sub-fund aims to deliver a net target yield of at least the net yield of the MSCI World Index each year.

Investment Policy

The Sub-fund invests at least 80% in shares of companies across the world.

The Sub-fund may also invest up to 20% in other eligible asset classes.

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

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

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

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

Investment Strategy

The fund managers believe the key to generating outperformance is through high conviction, long-term, research-led company selection. The key elements to the investment process are as follows:

- Identifying innovative businesses. The fund managers believe innovative businesses provide excellent opportunities for strong long-term shareholder returns and resilience to the threats of disruptive economic change. The fund managers seek to invest in innovative businesses that:
 - i) create value for their customers through superior new products and business models; and
 - ii) capture an adequate share of this value for their shareholders through the possession of barriers to the forces of competition.
- The portfolio is actively managed and the fund managers only invest the portfolio in businesses in which they have high conviction of achieving strong long-term shareholder returns. This typically leads to the fund having a high active share against its benchmark(s).
- The portfolio is diversified by geography and sectors, and the managers seek to ensure that the performance of the individual businesses they invest in have a meaningful impact on the fund's long-term returns.
- The portfolio aims to be liquid in all market conditions.

Liontrust Global Dividend Fund (continued)

Investment review

The Liontrust Global Dividend Fund (C Accumulation) returned 17.9% in 2023 compared with 16.8% for the MSCI World Index and 9.2% for the IA Global Equity Income Sector average, both of which are comparator benchmarks. Since the Global Innovation team began managing the Sub-fund on 1 September 2017, the Sub-fund has returned 95.8% compared with the MSCI World Index return of 81.8% and the IA Global Equity Income sector average return of 51.2%*.

The Sub-fund's C Income share class distributed 4.4 pence per share for the year, resulting in a historic dividend yield of around 2.0%. The Fund's income target benchmark is the historic yield on the MSCI World Index, which is 1.9%.

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

Second, our companies overall executed well in 2023. Many of our companies did not waste the opportunity of macro and stock price volatility to improve the business by cutting costs, re-focusing on core segments and increasing profitability, creating significant shareholder value. In the Q3 2023 earnings season (the most recent completed earnings season as we write), 93% of our companies met or beat expectations.

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

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

From a stock specific perspective, the largest contributors to performance during the year were **Nvidia, Amazon, Adobe, Constellation Software** and **Microsoft**. The performance of these companies in 2023 largely exemplify the above three drivers.

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

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

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

Both **Constellation Software** and **Roper Technology**, the Sub-fund's long-held steady-eddy serial acquirers in vertical market software, had a good year and we added Swedish-based Vitec Software Group to this group during the year. These companies enable us to access highly niche and defensible sources of innovation.

The largest detractor to performance in 2023 was **Estee Lauder**, which has suffered through its large exposure to China and Asian travel, which have seen very sharp downturns in demand owing to macroeconomic slowdown and acute post-covid inventory dislocations. The US and European business has been relatively resilient and the company has held market share in China and

Liontrust Global Dividend Fund (continued)

Investment review (continued)

broader Asia, which gives us confidence that it retains its underlying strength in terms of its brand strength and innovation. Nevertheless it has proven a painful holding in the past year and we have limited our risk by not topping up as the price has fallen.

Lonza, a leading outsourced drug developer and manufacturer that we purchased during the year, has continued to contend with the difficult process of normalisation of the healthcare sector post-Covid. However, we are excited by the structural growth potential of drug development through the use of AI and see Lonza's position in this innovative industry as in some ways similar to TSMC's within the semiconductor industry.

Other high quality healthcare companies we bought last year also still adjusting post-Covid, include **Danaher** and **Thermo Fisher**. We see strong upside ahead in these two names along with Lonza, and have seen tentative signs that the cycle in healthcare is beginning to turn. More positively within healthcare in 2023, **Eil Lilly** and **Novo Nordisk** generated strong returns due to phenomenal innovation in diabetes and obesity drugs, in which we believe they could share the market quite evenly and generate extremely strong cash flow to fund a promising ongoing innovation pipeline.

Over the course of the year, Q4 was the strongest in terms of absolute and relative performance (10.4% vs. 7.3% for MSCI World and 5.7% for the IA Global Equity Income sector) driven broadly by diverse companies such as Swedish industrial Lifco, Broadcom, European vertical software acquirer Vitec, ASML and Impax Asset Management. Only in Q3 did the Fund (marginally) underperform its sector peers, driven mainly by macroeconomic volatility as longer-term interest rates rose to catch up with the earlier rise in shorter-term interest rates.

The Sub-fund's returns in 2023 were broad-based: 24 companies each contributed more than 50 basis points (bps) to the Sub-fund's return. Much has been recently written about the so-called "Magnificent 7" companies and their large contribution to index returns in 2023. We held five of the these seven companies at some point during the year, however, our holdings in Magnificent 7 companies did not make an outsized contribution to our returns. Our average percentage weighting in the group during the year was 12%, which is significantly less than the its weight in the MSCI World Index of 19%, and the overall contribution of the Magnificent 7 to the Fund's relative performance was only 60bps.

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

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

Storm Uru & James Dowey

Fund Managers

January 2024

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

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

Liontrust Global Dividend Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

UnitedHealth
 Lonza
 NVIDIA
 ASML
 Alphabet
 Eli Lilly
 Blackstone
 Marvell Technology
 Advanced Micro Devices
 American Tower REIT

Sales

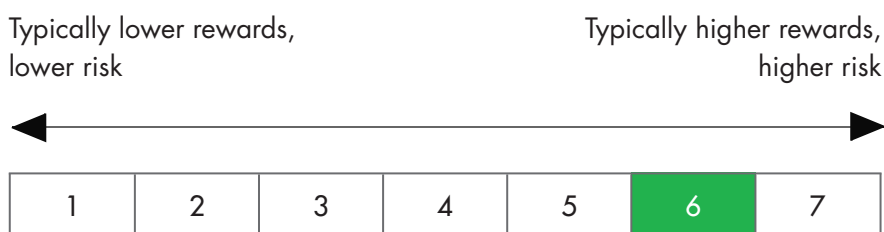
NVIDIA
 ASML
 Walt Disney
 Admiral
 Apple
 UnitedHealth
 Blackstone
 Adobe
 Intuit
 Advanced Micro Devices

Liontrust Global Dividend 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 upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund is categorised 6 primarily for its exposure to global equities.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
- The Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments.
- The Sub-fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.

Liontrust Global Dividend Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- Environmental Social Governance (ESG) Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.
- The level of income is not guaranteed.

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

Liontrust Global Dividend Fund (continued)

Comparative Tables

for the year ended 31 December 2023

B 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	95.17	105.70	100.00
Return before operating charges	17.93	(7.39)	7.36
Operating charges	(1.14)	(1.10)	(0.67)
Return after operating charges	16.79	(8.49)	6.69
Distributions	(2.23)	(2.04)	(0.99)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	109.73	95.17	105.70
After direct transaction costs of*	(0.42)	(0.29)	(0.17)
Performance			
Return after charges	17.64%	(8.03%)	6.69%
Other information			
Closing net asset value (£'000)	27,647	26,446	31,023
Closing number of shares	25,194,805	27,788,257	29,351,070
Operating charges**	1.12%	1.13%	1.14%
Direct transaction costs*	0.41%	0.30%	0.29%
Prices			
Highest share price	111.12	106.49	107.66
Lowest share price	96.00	88.49	98.28

+ Launched on 4 June 2021.

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

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

Liontrust Global Dividend Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

C Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	249.50	270.55	234.82
Return before operating charges	47.41	(18.83)	37.99
Operating charges	(2.34)	(2.22)	(2.26)
Return after operating charges	45.07	(21.05)	35.73
Distributions	(5.89)	(5.26)	(5.12)
Retained distributions on accumulation shares	5.89	5.26	5.12
Closing net asset value per share	294.57	249.50	270.55
After direct transaction costs of*	(1.11)	(0.75)	(0.74)
Performance			
Return after charges	18.06%	(7.78%)	15.22%
Other information			
Closing net asset value (£'000)	106,399	103,472	113,985
Closing number of shares	36,119,858	41,472,091	42,130,560
Operating charges**	0.87%	0.88%	0.89%
Direct transaction costs*	0.41%	0.30%	0.29%
Prices			
Highest share price	295.80	274.83	274.70
Lowest share price	251.81	229.03	230.74

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

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

Liontrust Global Dividend Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

C 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	187.33	207.54	183.81
Return before operating charges	35.35	(14.51)	29.49
Operating charges	(1.74)	(1.69)	(1.76)
Return after operating charges	33.61	(16.20)	27.73
Distributions	(4.39)	(4.01)	(4.00)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	216.55	187.33	207.54
After direct transaction costs of*	(0.83)	(0.57)	(0.58)
Performance			
Return after charges	17.94%	(7.81%)	15.09%
Other information			
Closing net asset value (£'000)	145,803	141,184	168,935
Closing number of shares	67,330,810	75,364,905	81,397,087
Operating charges**	0.87%	0.88%	0.89%
Direct transaction costs*	0.41%	0.30%	0.29%
Prices			
Highest share price	219.29	209.11	211.31
Lowest share price	189.07	174.09	180.61

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

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

Liontrust Global Dividend Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

M 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	148.62	160.77	139.18
Return before operating charges	28.27	(11.20)	22.54
Operating charges	(0.99)	(0.95)	(0.95)
Return after operating charges	27.28	(12.15)	21.59
Distributions	(3.51)	(3.12)	(3.08)
Retained distributions on accumulation shares	3.51	3.12	3.08
Closing net asset value per share	175.90	148.62	160.77
After direct transaction costs of*	(0.66)	(0.44)	(0.44)
Performance			
Return after charges	18.36%	(7.56%)	15.51%
Other information			
Closing net asset value (£'000)	25,763	20,841	32,522
Closing number of shares	14,646,285	14,022,472	20,229,044
Operating charges**	0.62%	0.63%	0.63%
Direct transaction costs*	0.41%	0.30%	0.29%
Prices			
Highest share price	176.64	163.57	163.18
Lowest share price	150.07	136.25	136.79

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

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

Liontrust Global Dividend Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

M 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	140.26	155.00	136.89
Return before operating charges	26.49	(10.84)	22.02
Operating charges	(0.93)	(0.90)	(0.96)
Return after operating charges	25.56	(11.74)	21.06
Distributions	(3.29)	(3.00)	(2.95)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	162.53	140.26	155.00
After direct transaction costs of*	(0.62)	(0.42)	(0.43)
Performance			
Return after charges	18.22%	(7.57%)	15.38%
Other information			
Closing net asset value (£'000)	43,526	42,244	41,459
Closing number of shares	26,780,393	30,119,476	26,748,193
Operating charges**	0.62%	0.63%	0.65%
Direct transaction costs*	0.41%	0.30%	0.29%
Prices			
Highest share price	164.58	156.17	157.75
Lowest share price	141.63	130.28	134.54

* 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 is expressed as an annual percentage rate.

Liontrust Global Dividend Fund (continued)

Portfolio Statement

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (101.41%)	349,096	99.99
	AUSTRALIA (0.00%)	18,033	5.17
270,000	BHP	7,262	2.08
340,000	National Australia Bank	5,583	1.60
170,000	Wesfarmers	5,188	1.49
	CANADA (3.29%)	11,714	3.36
6,000	Constellation Software	11,690	3.35
5,800	Constellation Software Warrants 31/03/2040	24	0.01
	CHINA (5.22%)	0	0.00
	DENMARK (2.61%)	7,775	2.23
96,000	Novo Nordisk	7,775	2.23
	FRANCE (2.83%)	21,099	6.04
28,000	L'Oreal	10,928	3.13
16,000	LVMH Moët Hennessy	10,171	2.91
	GERMANY (1.32%)	4,832	1.38
7,989	Rational	4,832	1.38
	NETHERLANDS (4.39%)	8,267	2.37
14,000	ASML	8,267	2.37
	NEW ZEALAND (2.23%)	6,879	1.97
200,000	Mainfreight	6,879	1.97
	SWEDEN (3.33%)	47,255	13.53
400,000	Assa Abloy	9,020	2.58
700,000	Atlas Copco	9,440	2.70
400,000	Lifco	7,662	2.19
1,200,000	Svenska Handelsbanken	10,214	2.93
240,000	Vitec Software	10,919	3.13
	SWITZERLAND (0.78%)	6,923	1.98
21,000	Lonza	6,923	1.98

Liontrust Global Dividend Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	TAIWAN (0.00%)	11,253	3.22
138,000	Taiwan Semiconductor Manufacturing ADR	11,253	3.22
	UNITED KINGDOM (9.88%)	15,310	4.38
250,000	Bellway	6,400	1.83
1,620,000	Impax Asset Management	8,910	2.55
	UNITED STATES OF AMERICA (65.53%)	189,756	54.36
90,000	Alphabet	9,950	2.85
76,000	Amazon.com	9,058	2.59
66,000	Apple	9,966	2.85
8,000	Broadcom	7,006	2.01
18,000	Costco Wholesale	9,322	2.67
49,000	Danaher	8,895	2.55
24,000	Eli Lilly	10,980	3.15
75,000	EOG Resources	7,115	2.04
70,000	Estée Lauder	8,035	2.30
56,000	Honeywell International	9,212	2.64
18,000	Intuit	8,828	2.53
13,000	Lam Research	7,986	2.29
100,000	Micron Technology	6,694	1.92
35,000	Microsoft	10,321	2.96
95,000	Morgan Stanley	6,951	1.99
26,000	NVIDIA	10,099	2.89
28,000	Roper Technologies	11,974	3.43
140,000	Starbucks	10,544	3.02
17,000	Thermo Fisher Scientific	7,084	2.03
27,000	UnitedHealth	11,152	3.19
42,000	Visa 'A'	8,584	2.46
	Portfolio of investments	349,096	99.99
	Net other assets	42	0.01
	Total net assets	349,138	100.00

Liontrust Global Dividend Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2022.

Stocks shown as ADRs represent American Depositary Receipts.

Liontrust Global Dividend 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		52,285		(34,074)
Revenue	3	8,586		8,227	
Expenses	4	(2,875)		(2,995)	
Interest payable and similar charges	6	(283)		(86)	
Net revenue before taxation		5,428		5,146	
Taxation	5	(901)		(719)	
Net revenue after taxation			4,527		4,427
Total return before distributions			56,812		(29,647)
Distributions	7		(7,402)		(7,361)
Change in net assets attributable to shareholders from investment activities			49,410		(37,008)

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		334,187		387,924
Amounts received on issue of shares	26,748		46,795	
Amounts paid on cancellation of shares	(63,924)		(66,295)	
		(37,176)		(19,500)
Change in net assets attributable to shareholders from investment activities		49,410		(37,008)
Retained distributions on accumulation shares		2,717		2,771
Closing net assets attributable to shareholders		349,138		334,187

Liontrust Global Dividend Fund (continued)

Balance Sheet

as at 31 December 2023

	Notes	31.12.2023 (£'000)	31.12.2022 (£'000)
Assets			
Fixed assets			
Investments		349,096	338,899
Current assets:			
Debtors	8	1,713	26,703
Cash and bank balances	9	1,025	7
Total assets		351,834	365,609
Liabilities			
Creditors:			
Bank overdrafts		(120)	(9,039)
Distribution payable		(1,828)	(746)
Other creditors	10	(748)	(21,637)
Total liabilities		(2,696)	(31,422)
Net assets attributable to shareholders		349,138	334,187

Liontrust Global Dividend 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 13 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	52,200	(33,299)
Forward currency contracts	2	–
Foreign currency gains/(losses)	83	(775)
Net capital gains/(losses)	52,285	(34,074)

3 Revenue

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Bank interest	32	6
Non-taxable overseas dividends	5,975	4,911
Stock lending income	12	11
Taxable overseas dividends	–	682
UK dividends	2,416	2,509
US REIT dividends	151	108
Total revenue	8,586	8,227

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	2,465	2,542
General administration charges*	410	453
Total expenses	2,875	2,995

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

Liontrust Global Dividend Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

5 Taxation

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
a) Analysis of the tax charge for the year		
Overseas tax	901	719
Total tax charge [see note(b)]	901	719

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	5,428	5,146
Corporation tax at 20% (2022 - 20%)	1,086	1,029
Effects of:		
Capitalised income subject to tax	–	1
Movement in unrecognised tax losses	597	470
Overseas tax	901	719
Prior year adjustment to unrecognised tax losses	–	1
Relief on overseas tax expensed	(5)	(17)
Revenue not subject to tax	(1,678)	(1,484)
Total tax charge [see note(a)]	901	719

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

c) Deferred tax

At the year end there is a potential deferred tax asset of £1,403,000 (2022: £806,000) due to tax losses of £7,016,000 (2022: £4,030,000). 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	283	86
Total interest payable and similar charges	283	86

Liontrust Global Dividend 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	1,346	2,218
Second Interim	2,030	2,015
Third Interim	1,018	1,938
Final	2,933	1,188
	7,327	7,359
Amounts deducted on cancellation of shares	129	129
Amounts received on issue of shares	(54)	(127)
Distributions	7,402	7,361

The distributable amount has been calculated as follows:

Net revenue after taxation	4,527	4,427
Less: Tax relief on capitalised expenses	–	(61)
Add: ACD's charge reimbursed by capital	2,465	2,542
Add: Other expenses reimbursed by capital	410	453
Distributions	7,402	7,361

The distribution per share is set out in the tables on pages 105 to 106.

8 Debtors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued revenue	1,239	387
Amounts receivable for issue of shares	373	237
Currency sales awaiting settlement	–	9,969
Overseas withholding tax	101	115
Sales awaiting settlement	–	15,995
Total debtors	1,713	26,703

Liontrust Global Dividend 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	1,025	7
Total cash and bank balances	1,025	7

10 Creditors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued expenses	35	35
Accrued ACD's charge	210	208
Amounts payable for cancellation of shares	503	52
Currency purchases awaiting settlement	–	9,956
Purchases awaiting settlement	–	11,386
Total other creditors	748	21,637

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 £245,000 (2022: £242,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £2,875,000 (2022: £2,995,000).

Liontrust Global Dividend Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Securities lending

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

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

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

Return and cost

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

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

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

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Securities lending				
Gross return	11	–	5	16
% of total	70%	0%	30%	100%
Cost	–	–	–	–

Liontrust Global Dividend Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Securities lending (continued)

Securities on loan and collateral received

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

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		Securities on loan (£'000)	Collateral received (£'000)	Securities on loan (£'000)	Collateral received (£'000)
BNP Paribas	France	1,755	1,937	1,662	1,888
Citigroup Global Markets Limited	UK	6,609	7,272	3,277	3,537
Credit Suisse Securities (USA) LLC	USA	69	111	—	—
J.P. Morgan Securities Plc	UK	39	43	—	—
Merrill Lynch International	UK	—	—	3,819	4,115
The Bank of Nova Scotia	Canada	—	—	1,638	1,803
UBS	Switzerland	405	426	—	—
Total		8,877	9,789	10,396	11,343

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

Management of counterparty credit risk related to securities lending

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

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

14 Risk management policies

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

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

Liontrust Global Dividend Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

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

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

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

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

Market price risk

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

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

As at 31 December 2023 and 31 December 2022 the overall market exposure for the Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-fund are listed on stock exchanges and their prices are subject to movements both up and down that would result in an appreciation or depreciation in the fair value of that asset. The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when a representative market index changes by 10%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year and uses an industry standard measure (Beta) to estimate the amount a Sub-fund has previously changed when that corresponding market index has moved taking into account the Sub-fund's historic correlation to the representative index's movements over the last three years using monthly returns. This analysis assumes that the historic relationships between the portfolio's holdings and the representative index are a valid approximation of their future relationship and that the characteristics of the portfolio and the market have been broadly unchanged over the three years.

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

As at 31 December 2022, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 8.6%.

Liontrust Global Dividend Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Market price risk (continued)

Some limitations of sensitivity analysis are;

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

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

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

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

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

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

Currency risk

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

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

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

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

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

Liontrust Global Dividend Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Currency risk (continued)

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

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

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Australian Dollar	–	10,772	10,772
Canadian Dollar	–	11,714	11,714
Danish Krone	19	7,775	7,794
Euro	19	34,198	34,217
New Zealand Dollar	–	6,879	6,879
Norwegian Krone	63	–	63
Swedish Krona	10	47,255	47,265
Swiss Franc	(120)	6,923	6,803
United States Dollar	273	201,009	201,282
	264	326,525	326,789

At 31 December 2022 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Canadian Dollar	–	10,988	10,988
Danish Krone	19	8,721	8,740
Euro	64	28,548	28,612
Hong Kong Dollar	–	17,426	17,426
New Zealand Dollar	–	7,452	7,452
Swedish Krona	39	11,138	11,177
Swiss Franc	(116)	2,610	2,494
United States Dollar	(2,311)	219,006	216,695
	(2,305)	305,889	303,584

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.94%/(0.94)% respectively.

Liontrust Global Dividend Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Currency risk (continued)

If the exchange rate at 31 December 2022 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.91%/(0.91)% respectively.

Interest rate risk

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

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

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

Liquidity risk

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

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

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

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

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

Counterparty credit risk

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

Liontrust Global Dividend Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Counterparty credit risk (continued)

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

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

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

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

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

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

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

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

Maturity profile of financial liabilities

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

Fair value of financial assets and liabilities

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

Liontrust Global Dividend Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

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

	Assets (£'000)	Liabilities (£'000)
31.12.2023		
Level 1: Quoted prices	349,072	—
Level 2: Observable market data	24	—
	349,096	—
31.12.2022		
Level 1: Quoted prices	338,899	—
	338,899	—

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

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

Level 3: Valuation techniques using unobservable inputs.

15 Share movement

For the year ending 31 December 2023

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Income	27,788,257	372,432	(2,881,376)	(84,508)	25,194,805
C Accumulation	41,472,091	4,354,298	(9,714,698)	8,167	36,119,858
C Income	75,364,905	2,991,167	(10,819,305)	(205,957)	67,330,810
M Accumulation	14,022,472	3,238,529	(2,611,370)	(3,346)	14,646,285
M Income	30,119,476	2,355,347	(6,015,694)	321,264	26,780,393

Liontrust Global Dividend Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Portfolio transaction costs
for the year ending 31 December 2023

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	968,217	408	0.04	520	0.05
Total purchases	968,217	408		520	
Total purchases including transaction costs	969,145				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	1,011,670	410	0.04	78	0.01
Total sales	1,011,670	410		78	
Total sales net of transaction costs	1,011,182				
Total transaction costs		818		598	
Total transaction costs as a % of average net assets		0.24%		0.17%	

Liontrust Global Dividend Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

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

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	496,090	190	0.04	596	0.12
Total purchases	496,090	190		596	
Total purchases including transaction costs	496,876				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	508,855	199	0.04	58	0.01
Total sales	508,855	199		58	
Total sales net of transaction costs	508,598				
Total transaction costs		389		654	
Total transaction costs as a % of average net assets		0.11%		0.19%	

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.10% (2022: 0.10%).

Liontrust Global Dividend Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

17 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the C Accumulation share class has increased by 9.53% to 17 April 2024. The other share classes in the Sub-fund have moved by a similar magnitude.

Liontrust Global Dividend Fund (continued)

Distribution Tables

for the year ended 31 December 2023

Final distribution

Group 1 - Shares purchased prior to 1 October 2023

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 29.2.2024 Pence per share	Distribution paid 28.2.2023 Pence per share
B Income - Group 1	0.9249	—	0.9249	0.3387
B Income - Group 2	0.6509	0.2740	0.9249	0.3387
C Accumulation - Group 1	2.4617	—	2.4617	0.8864
C Accumulation - Group 2	1.8022	0.6595	2.4617	0.8864
C Income - Group 1	1.8247	—	1.8247	0.6666
C Income - Group 2	1.1760	0.6487	1.8247	0.6666
M Accumulation - Group 1	1.4692	—	1.4692	0.5273
M Accumulation - Group 2	0.8786	0.5906	1.4692	0.5273
M Income - Group 1	1.3695	—	1.3695	0.4979
M Income - Group 2	1.0922	0.2773	1.3695	0.4979

Third interim distribution

Group 1 - Shares purchased prior to 1 July 2023

Group 2 - Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 30.11.2023 Pence per share	Distribution paid 30.11.2022 Pence per share
B Income - Group 1	0.3132	—	0.3132	0.5459
B Income - Group 2	0.1895	0.1237	0.3132	0.5459
C Accumulation - Group 1	0.8305	—	0.8305	1.4127
C Accumulation - Group 2	0.5965	0.2340	0.8305	1.4127
C Income - Group 1	0.6174	—	0.6174	1.0734
C Income - Group 2	0.3529	0.2645	0.6174	1.0734
M Accumulation - Group 1	0.4955	—	0.4955	0.8270
M Accumulation - Group 2	0.2984	0.1971	0.4955	0.8270
M Income - Group 1	0.4630	—	0.4630	0.8030
M Income - Group 2	0.2429	0.2201	0.4630	0.8030

Liontrust Global Dividend Fund (continued)

Distribution Tables (continued)

for the year ended 31 December 2023

Second interim distribution

Group 1 - Shares purchased prior to 1 April 2023

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2023 Pence per share	Distribution paid 31.8.2022 Pence per share
B Income - Group 1	0.6038	—	0.6038	0.5486
B Income - Group 2	0.3499	0.2539	0.6038	0.5486
C Accumulation - Group 1	1.5906	—	1.5906	1.4165
C Accumulation - Group 2	0.9265	0.6641	1.5906	1.4165
C Income - Group 1	1.1899	—	1.1899	1.0789
C Income - Group 2	0.5820	0.6079	1.1899	1.0789
M Accumulation - Group 1	0.9484	—	0.9484	0.8422
M Accumulation - Group 2	0.6142	0.3342	0.9484	0.8422
M Income - Group 1	0.8917	—	0.8917	0.8066
M Income - Group 2	0.6386	0.2531	0.8917	0.8066

First interim distribution

Group 1 - Shares purchased prior to 1 January 2023

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.5.2023 Pence per share	Distribution paid 31.5.2022 Pence per share
B Income - Group 1	0.3833	—	0.3833	0.6049
B Income - Group 2	0.2197	0.1636	0.3833	0.6049
C Accumulation - Group 1	1.0054	—	1.0054	1.5487
C Accumulation - Group 2	0.5821	0.4233	1.0054	1.5487
C Income - Group 1	0.7548	—	0.7548	1.1881
C Income - Group 2	0.3136	0.4412	0.7548	1.1881
M Accumulation - Group 1	0.5984	—	0.5984	0.9205
M Accumulation - Group 2	0.3467	0.2517	0.5984	0.9205
M Income - Group 1	0.5653	—	0.5653	0.8875
M Income - Group 2	0.3005	0.2648	0.5653	0.8875

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

Liontrust Global Innovation Fund

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

Investment Objective

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

Investment Policy

The Sub-fund invests at least 80% in shares of companies selected from across the world.

The Sub-fund may also invest up to 20% in other eligible asset classes.

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

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

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

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

Investment Strategy

The fund managers believe the key to generating outperformance is through high conviction, long-term, research-led company selection. The key elements to the investment process are as follows:

Identifying innovative businesses. The fund managers believe innovative businesses provide excellent opportunities for strong long-term shareholder returns and resilience to the threats of disruptive economic change. The fund managers seek to invest in innovative businesses that:

- i) create value for their customers through superior new products and business models; and
- ii) capture an adequate share of this value for their shareholders through the possession of barriers to the forces of competition.

The portfolio is actively managed and the fund managers only invest the portfolio in businesses in which they have high conviction of achieving strong long-term shareholder returns. This typically leads to the fund having a high active share against its benchmark(s).

The portfolio is diversified by geography and sectors, and the managers seek to ensure that the performance of the individual businesses they invest in have a meaningful impact on the fund's long-term returns.

The portfolio aims to be liquid in all market conditions.

Liontrust Global Innovation Fund (continued)

Investment review

The Liontrust Global Innovation Fund (C Accumulation) returned 28.3% in 2023 compared with 12.7% for the IA Global Sector average return and 15.3% for the MSCI All Country World Index (both comparator benchmarks). Since the Global Innovation team began managing the Sub-fund on 1 July 2019, the Sub-fund has returned 42.6% compared with the IA Global sector average return of 40.1% and the MSCI All Country World index in GBP return of 47.6%*.

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

Second, our companies overall executed well in 2023. Many of our companies did not waste the opportunity of macro and stock price volatility to improve the business by cutting costs, re-focusing on core segments and increasing profitability, creating significant shareholder value. In the Q3 2023 earnings season (the most recent completed earnings season as we write), 93% of our companies met or beat expectations.

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

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

The Sub-fund's returns in 2023 were broad-based: 28 companies each contributed more than 50bps to the Sub-fund's return. Much has been recently written about the so-called "Magnificent 7" companies and their large contribution to index returns in 2023. We held each of these companies at some point during the year, however, our holdings in Magnificent 7 companies did not make an outsized contribution to our returns. Our average percentage weighting in the group during the year was 12%, which is significantly less than its weight in the MSCI AC World Index of 18%, and the overall contribution of the Magnificent 7 to the Sub-fund's relative performance was only about 3 percentage points of the 13 percentage point outperformance.

The largest contributors to performance during the year were **Nvidia, Tesla, Shopify, Netflix** and **Salesforce**, the performance of these companies largely exemplify the above three drivers.

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

Likewise, each of the other top four companies experienced significant stock price falls in 2022, have made operational improvements and are strongly positioned for the AI innovation cycle. For example, **Salesforce** fell around 60% peak to trough from November 2021 to December 2022. It has made very large operational improvements, with an expected operating margin of 32% in 2024 compared with just 2% in 2022, and sits in a strong position to integrate AI as part of its offering through its Salesforce Einstein product.

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

The largest detractor to performance in 2023 was **Estee Lauder**, which has suffered through its large exposure to China and Asian travel, which have seen very sharp downturns in demand owing to macroeconomic slowdown. The US and European business has

Liontrust Global Innovation Fund (continued)

Investment review (continued)

been relatively resilient and the company has held market share in China and broader Asia, which gives us confidence that it retains its underlying strength in terms of its brand strength and innovation. Nevertheless it has proven a painful holding in the past year and we have limited our risk by not topping up as the price has fallen.

The largest detracting sector was healthcare, where most of our companies had to contend with the difficult process of normalisation of the sector post-Covid. However this is where we also see some of the best upside ahead, in companies such as **Moderna**, **Danaher** and **United Healthcare** that faced these headwinds in 2023.

Eil Lilly generated strong returns in 2023 due to phenomenal innovation in diabetes and obesity drugs from which we believe it can generate extremely strong cash flow to fund a promising ongoing innovation pipeline.

We are also excited by our holding in **Recursion**, a leading company in utilising AI in drug discovery and our recent investment in **Vertex**, a large biotechnology company well exposed to frontier techniques in AI and genomics.

Over the course of the year, Q1, Q2 and Q4 were strong in terms of absolute and relative performance, Q4 being the strongest driven broadly by diverse companies such as payments disruptor Adyen, Shopify, Chinese ecommerce disruptor PDD Holdings, semi-conductor company AMD and AI-based loan analysis company Upstart. Only in Q3 did the Fund underperform its sector peers, driven mainly by macroeconomic volatility as longer-term interest rates rose to catch up with the earlier rise in shorter-term interest rates.

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

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

James Dowey & Storm Uru

Fund Managers

January 2024

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

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

Liontrust Global Innovation Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

UnitedHealth
Advanced Micro Devices
Amazon.com
Micron Technology
Microsoft
Lonza
Adyen
Eli Lilly
Pinduoduo
Tesla

Sales

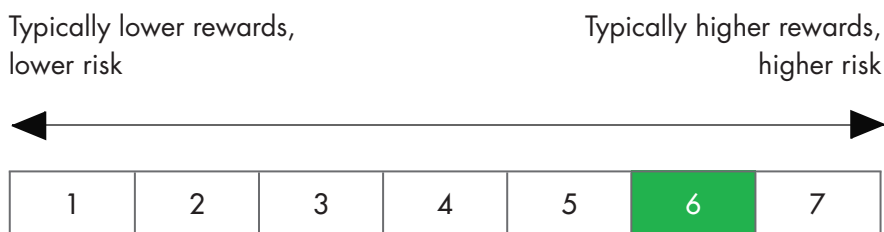
UnitedHealth
NVIDIA
Amazon.com
Pinduoduo
Advanced Micro Devices
Netflix
Microsoft
Wizz Air
Adyen
Tesla

Liontrust Global Innovation 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 upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The Sub-fund is categorised 6 primarily for its exposure to global equities.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
- This Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments.
- The Sub-fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.

Liontrust Global Innovation Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

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

Liontrust Global Innovation 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	519.31	731.88	666.61
Return before operating charges	147.38	(201.54)	78.61
Operating charges	(11.13)	(11.03)	(13.34)
Return after operating charges	136.25	(212.57)	65.27
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	655.56	519.31	731.88
After direct transaction costs of*	(1.02)	(0.39)	(0.41)
Performance			
Return after charges	26.24%	(29.04%)	9.79%
Other information			
Closing net asset value (£'000)	11,967	12,954	48,512
Closing number of shares	1,825,506	2,494,506	6,628,377
Operating charges**	1.87%	1.88%	1.87%
Direct transaction costs*	0.17%	0.07%	0.06%
Prices			
Highest share price	663.46	738.64	803.62
Lowest share price	518.59	504.98	635.58

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

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

Liontrust Global Innovation 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	157.23	221.59	201.83
Return before operating charges	44.62	(61.02)	23.80
Operating charges	(3.37)	(3.34)	(4.04)
Return after operating charges	41.25	(64.36)	19.76
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	198.48	157.23	221.59
After direct transaction costs of*	(0.31)	(0.12)	(0.12)
Performance			
Return after charges	26.24%	(29.04%)	9.79%
Other information			
Closing net asset value (£'000)	703	838	2,718
Closing number of shares	354,213	533,253	1,226,781
Operating charges**	1.87%	1.88%	1.87%
Direct transaction costs*	0.17%	0.07%	0.06%
Prices			
Highest share price	200.87	223.64	243.31
Lowest share price	157.01	152.89	192.43

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

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

Liontrust Global Innovation Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

B Accumulation	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	578.12	808.59	731.27
Return before operating charges	164.61	(223.12)	86.43
Operating charges	(7.45)	(7.35)	(9.11)
Return after operating charges	157.16	(230.47)	77.32
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	735.28	578.12	808.59
After direct transaction costs of*	(1.14)	(0.44)	(0.45)
Performance			
Return after charges	27.18%	(28.50%)	10.57%
Other information			
Closing net asset value (£'000)	6,214	7,906	13,269
Closing number of shares	845,149	1,367,504	1,640,972
Operating charges**	1.12%	1.13%	1.16%
Direct transaction costs*	0.17%	0.07%	0.06%
Prices			
Highest share price	743.98	816.13	886.83
Lowest share price	577.37	562.15	697.92

* 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 is expressed as an annual percentage rate.

Liontrust Global Innovation Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

B 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	76.94	107.61	100.00
Return before operating charges	21.91	(29.69)	8.70
Operating charges	(0.99)	(0.98)	(1.09)
Return after operating charges	20.92	(30.67)	7.61
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	97.86	76.94	107.61
After direct transaction costs of*	(0.15)	(0.06)	(0.06)
Performance			
Return after charges	27.19%	(28.50%)	7.61%
Other information			
Closing net asset value (£'000)	338	292	434
Closing number of shares	345,620	379,406	403,714
Operating charges**	1.12%	1.13%	1.14%
Direct transaction costs*	0.17%	0.07%	0.06%
Prices			
Highest share price	99.02	108.62	118.03
Lowest share price	76.84	74.82	92.89

+ Launched on 3 February 2021.

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

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

Liontrust Global Innovation Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

C Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	216.50	302.05	272.37
Return before operating charges	61.72	(83.41)	32.23
Operating charges	(2.17)	(2.14)	(2.55)
Return after operating charges	59.55	(85.55)	29.68
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	276.05	216.50	302.05
After direct transaction costs of*	(0.43)	(0.16)	(0.17)
Performance			
Return after charges	27.51%	(28.32%)	10.90%
Other information			
Closing net asset value (£'000)	183,134	157,227	213,874
Closing number of shares	66,341,394	72,623,278	70,807,841
Operating charges**	0.87%	0.88%	0.87%
Direct transaction costs*	0.17%	0.07%	0.06%
Prices			
Highest share price	279.29	304.87	331.15
Lowest share price	216.22	210.51	260.18

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

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

Liontrust Global Innovation Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

C 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	170.06	237.26	213.95
Return before operating charges	48.47	(65.52)	25.31
Operating charges	(1.70)	(1.68)	(2.00)
Return after operating charges	46.77	(67.20)	23.31
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	216.83	170.06	237.26
After direct transaction costs of*	(0.34)	(0.13)	(0.13)
Performance			
Return after charges	27.50%	(28.32%)	10.90%
Other information			
Closing net asset value (£'000)	9,491	7,716	13,436
Closing number of shares	4,377,240	4,537,256	5,662,865
Operating charges**	0.87%	0.88%	0.87%
Direct transaction costs*	0.17%	0.07%	0.06%
Prices			
Highest share price	219.38	239.48	260.12
Lowest share price	169.84	165.36	204.37

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

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

Liontrust Global Innovation Fund (continued)

Portfolio Statement

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (99.41%)	207,188	97.80
	AUSTRALIA (0.00%)	3,170	1.50
17,000	Atlassian	3,170	1.50
	CANADA (5.90%)	9,369	4.42
9,000	Lululemon Athletica	3,609	1.70
94,000	Shopify	5,760	2.72
	CHINA (4.81%)	0	0.00
	INDIA (0.82%)	0	0.00
	IRELAND (0.00%)	5,853	2.76
51,000	Pinduoduo	5,853	2.76
	ITALY (1.43%)	0	0.00
	JAPAN (3.35%)	0	0.00
	NETHERLANDS (5.74%)	4,134	1.95
7,000	ASML	4,134	1.95
	SINGAPORE (1.62%)	0	0.00
	SWEDEN (0.00%)	8,609	4.07
26,000	Spotify Technology	3,832	1.81
105,000	Vitec Software	4,777	2.26
	SWITZERLAND (2.14%)	3,278	1.55
155,000	On	3,278	1.55
	TAIWAN (0.00%)	6,605	3.12
81,000	Taiwan Semiconductor Manufacturing ADR	6,605	3.12
	UNITED KINGDOM (4.49%)	2,403	1.13
275,000	Wise	2,403	1.13
	UNITED STATES OF AMERICA (69.11%)	163,767	77.30
9,000	Adobe	4,213	1.99
47,000	Advanced Micro Devices	5,435	2.57

Liontrust Global Innovation Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
UNITED STATES OF AMERICA (continued)			
37,000	Airbnb	3,952	1.87
36,000	Alphabet 'A'	3,945	1.86
62,000	Amazon.com	7,390	3.49
33,000	Applied Materials	4,195	1.98
10,000	Badger Meter	1,211	0.57
5,000	Broadcom	4,379	2.07
27,000	Cadence Design Systems	5,768	2.72
4,000	Costco Wholesale	2,071	0.98
24,000	Danaher	4,357	2.06
9,000	Eli Lilly	4,117	1.94
30,000	Estée Lauder	3,443	1.63
1,000,000	Ginkgo Bioworks	1,318	0.62
45,000	GXO Logistics	2,159	1.02
7,000	HubSpot	3,186	1.50
6,500	Intuit	3,188	1.51
135,000	Marvell Technology	6,386	3.01
14,000	Meta Platforms	3,887	1.84
96,000	Micron Technology	6,427	3.03
28,000	Microsoft	8,256	3.90
90,000	Moderna	7,021	3.31
15,000	MongoDB	4,809	2.27
12,500	Netflix	4,774	2.25
25,000	NVIDIA	9,711	4.58
200,000	Palantir Technologies	2,692	1.27
50,000	Progyny	1,459	0.69
360,000	Recursion Pharmaceuticals	2,779	1.31
18,000	salesforce.com	3,716	1.75
9,000	ServiceNow	4,992	2.36
20,000	Snowflake	3,121	1.47
46,500	Tesla	9,064	4.28
60,000	Twilio 'A'	3,569	1.68
84,000	Uber Technologies	4,057	1.92
13,000	UnitedHealth	5,369	2.53

Liontrust Global Innovation Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED STATES OF AMERICA (continued)		
100,000	Upstart	3,202	1.51
13,000	Vertex Pharmaceuticals	4,149	1.96
	Portfolio of investments	207,188	97.80
	Net other assets	4,659	2.20
	Total net assets	211,847	100.00

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2022.

Stocks shown as ADRs represent American Depositary Receipts.

Liontrust Global Innovation 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		50,680		(78,442)
Revenue	3	1,037		1,558	
Expenses	4	(1,966)		(2,393)	
Interest payable and similar charges	6	(187)		(26)	
Net expense before taxation		(1,116)		(861)	
Taxation	5	(178)		(335)	
Net expense after taxation			(1,294)		(1,196)
Total return before distributions			49,386		(79,638)
Distributions	7		–		–
Change in net assets attributable to shareholders from investment activities			49,386		(79,638)

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		186,933		292,243
Amounts received on issue of shares	30,556		45,754	
Amounts paid on cancellation of shares	(55,022)		(71,453)	
		(24,466)		(25,699)
Dilution adjustment		(6)		27
Change in net assets attributable to shareholders from investment activities		49,386		(79,638)
Closing net assets attributable to shareholders		211,847		186,933

Liontrust Global Innovation Fund (continued)

Balance Sheet

as at 31 December 2023

	Notes	31.12.2023 (£'000)	31.12.2022 (£'000)
Assets			
Fixed assets			
Investments		207,188	185,827
Current assets:			
Debtors	8	361	378
Cash and bank balances	9	4,654	1,305
Total assets		212,203	187,510
Liabilities			
Creditors:			
Other creditors	10	(356)	(577)
Total liabilities		(356)	(577)
Net assets attributable to shareholders		211,847	186,933

Liontrust Global Innovation 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 13 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	50,585	(78,244)
Forward currency contracts	8	21
Foreign currency gains/(losses)	87	(260)
US REIT dividend capital gains retention	–	41
Net capital gains/(losses)	50,680	(78,442)

3 Revenue

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Bank interest	9	3
Non-taxable overseas dividends	850	1,363
Stock lending income	167	93
US REIT dividends	11	99
Total revenue	1,037	1,558

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	1,718	2,103
General administration charges*	248	290
Total expenses	1,966	2,393

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

Liontrust Global Innovation Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

5 Taxation

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
a) Analysis of the tax charge for the year		
Overseas tax	145	225
Overseas tax on capital gains	33	110
Total tax charge [see note(b)]	178	335

b) Factors affecting the tax charge for the year

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

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Net expense before taxation	(1,116)	(861)
Corporation tax at 20% (2022 - 20%)	(223)	(172)
Effects of:		
Movement in unrecognised tax losses	393	439
Overseas tax	145	225
Overseas tax on capital gains	33	110
Prior year adjustment to unrecognised tax losses	–	1
Relief on overseas tax expensed	–	(3)
Revenue not subject to tax	(170)	(265)
Total tax charge [see note(a)]	178	335

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 £19,540,000 (2022: £19,147,000) due to tax losses of £97,701,000 (2022: £95,735,000). 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.

Liontrust Global Innovation 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	187	26
Total interest payable and similar charges	187	26

7 Distributions

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Final distribution	–	–
	–	–
Amounts deducted on cancellation of shares	–	1
Amounts received on issue of shares	–	(1)
Distributions	–	–

The distributable amount has been calculated as follows:

Net expense after taxation	(1,294)	(1,196)
Add: Overseas tax on capital gains	33	110
Shortfall of income taken to capital	1,261	1,086
Distributions	–	–

The distribution per share is set out in the tables on pages 139 to 140.

8 Debtors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued revenue	75	5
Amounts receivable for issue of shares	266	12
Currency sales awaiting settlement	–	300
Overseas withholding tax	20	61
Total debtors	361	378

Liontrust Global Innovation 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	4,654	1,305
Total cash and bank balances	4,654	1,305

10 Creditors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued expenses	21	20
Accrued ACD's charge	145	140
Amounts payable for cancellation of shares	190	117
Currency purchases awaiting settlement	–	300
Total other creditors	356	577

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 £167,000 (2022: £160,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £1,966,000 (2022: £2,393,000).

Liontrust Global Innovation Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Securities lending

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

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

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

Return and cost

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

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Global Innovation Fund				
Securities lending				
Gross return	167	–	72	239
% of total	70%	0%	30%	100%
Cost	–	–	–	–

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

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Securities lending				
Gross return	93	–	40	133
% of total	70%	0%	30%	100%
Cost	–	–	–	–

Liontrust Global Innovation Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Securities lending (continued)

Securities on loan and collateral received

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

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		Securities on loan (£'000)	Collateral received (£'000)	Securities on loan (£'000)	Collateral received (£'000)
BNP Paribas	France	—	—	2,941	3,329
Citigroup Global Markets Limited	UK	506	537	968	997
HSBC Bank	UK	2,415	2,587	—	—
J.P. Morgan Securities Plc	UK	2,271	2,499	—	—
Merrill Lynch International	UK	—	—	3,391	3,654
UBS	Switzerland	3,888	4,274	286	303
Total		9,080	9,897	7,586	8,283

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

Management of counterparty credit risk related to securities lending

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

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

14 Risk management policies

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

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

Liontrust Global Innovation Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

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

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

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

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

Market price risk

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

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

As at 31 December 2023 and 31 December 2022 the overall market exposure for the Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-fund are listed on stock exchanges and their prices are subject to movements both up and down that would result in an appreciation or depreciation in the fair value of that asset. The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when a representative market index changes by 10%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year and uses an industry standard measure (Beta) to estimate the amount a Sub-fund has previously changed when that corresponding market index has moved taking into account the Sub-fund's historic correlation to the representative index's movements over the last three years using monthly returns. This analysis assumes that the historic relationships between the portfolio's holdings and the representative index are a valid approximation of their future relationship and that the characteristics of the portfolio and the market have been broadly unchanged over the three years.

As at 31 December 2023, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 13.1%.

As at 31 December 2022, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 8.9%.

Liontrust Global Innovation Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Market price risk (continued)

Some limitations of sensitivity analysis are;

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

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

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

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

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

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

Currency risk

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

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

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

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

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

Liontrust Global Innovation Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

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

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

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

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Canadian Dollar	–	5,760	5,760
Euro	22	4,134	4,156
Japanese Yen	1	–	1
Swedish Krona	4	4,777	4,781
United States Dollar	76	190,114	190,190
	103	204,785	204,888

At 31 December 2022 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Canadian Dollar	–	10,131	10,131
Danish Krone	7	–	7
Euro	52	8,155	8,207
Hong Kong Dollar	–	4,184	4,184
Indian Rupee	–	1,536	1,536
Japanese Yen	1	6,259	6,260
United States Dollar	1,204	148,191	149,395
	1,264	178,456	179,720

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

If the exchange rate at 31 December 2022 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.96%/(0.96)% respectively.

Liontrust Global Innovation Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Interest rate risk

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

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

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

Liquidity risk

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

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

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

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

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

Counterparty credit risk

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

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

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

Liontrust Global Innovation Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

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

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

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

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

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

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

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

Maturity profile of financial liabilities

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

Fair value of financial assets and liabilities

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

Valuation of financial investments

31.12.2023	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	207,188	—
	207,188	—

Liontrust Global Innovation Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

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

31.12.2022	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	185,827	—
	185,827	—

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

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

Level 3: Valuation techniques using unobservable inputs.

15 Share movement

For the year ending 31 December 2023

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	2,494,506	984,530	(1,282,391)	(371,139)	1,825,506
A Income	533,253	51,270	(61,382)	(168,928)	354,213
B Accumulation	1,367,504	1,163,990	(1,682,627)	(3,718)	845,149
B Income	379,406	11,513	(45,299)	—	345,620
C Accumulation	72,623,278	6,631,019	(13,742,944)	830,041	66,341,394
C Income	4,537,256	277,887	(674,726)	236,823	4,377,240

Liontrust Global Innovation Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Portfolio transaction costs

for the year ending 31 December 2023

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	413,611	157	0.04	23	0.01
Total purchases	413,611	157		23	
Total purchases including transaction costs	413,791				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	443,173	164	0.04	10	–
Total sales	443,173	164		10	
Total sales net of transaction costs	442,999				
Total transaction costs		321		33	
Total transaction costs as a % of average net assets		0.16%		0.01%	

Liontrust Global Innovation Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Portfolio transaction costs (continued)

for the year ending 31 December 2022

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	121,188	45	0.04	16	0.01
Total purchases	121,188	45		16	
Total purchases including transaction costs	121,249				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	149,598	63	0.04	26	0.02
Total sales	149,598	63		26	
Total sales net of transaction costs	149,509				
Total transaction costs		108		42	
Total transaction costs as a % of average net assets		0.05%		0.02%	

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (2022: 0.21%).

Liontrust Global Innovation Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

17 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the C Accumulation share class has increased by 7.50% to 17 April 2024. The other share classes in the Sub-fund have moved by a similar magnitude.

Liontrust Global Innovation 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 29.2.2024 Pence per share	Distribution paid 28.2.2023 Pence per share
A Accumulation - Group 1	—	—	—	—
A Accumulation - Group 2	—	—	—	—
A Income - Group 1	—	—	—	—
A Income - Group 2	—	—	—	—
B Accumulation - Group 1	—	—	—	—
B Accumulation - Group 2	—	—	—	—
B Income - Group 1	—	—	—	—
B Income - Group 2	—	—	—	—
C Accumulation - Group 1	—	—	—	—
C Accumulation - Group 2	—	—	—	—
C Income - Group 1	—	—	—	—
C Income - Group 2	—	—	—	—

Liontrust Global Innovation Fund (continued)

Distribution Tables (continued)

for the year ended 31 December 2023

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 31.8.2023 Pence per share	Distribution paid 31.8.2022 Pence per share
A Accumulation - Group 1	—	—	—	—
A Accumulation - Group 2	—	—	—	—
A Income - Group 1	—	—	—	—
A Income - Group 2	—	—	—	—
B Accumulation - Group 1	—	—	—	—
B Accumulation - Group 2	—	—	—	—
B Income - Group 1	—	—	—	—
B Income - Group 2	—	—	—	—
C Accumulation - Group 1	—	—	—	—
C Accumulation - Group 2	—	—	—	—
C Income - Group 1	—	—	—	—
C Income - Group 2	—	—	—	—

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

Liontrust Income Fund

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

Investment Objective

The investment objective of Liontrust Income Fund is to generate income with the potential for long term (five years or more) capital growth.

Income Target Benchmark

The Sub-fund aims to deliver a net target yield of at least the net yield of the FTSE All Share Index each year.

Investment Policy

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

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

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

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

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

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

Investment Strategy

The Sub-fund invests in a concentrated portfolio of 30-50 companies selected using a combination of economic, industry and stock specific analysis.

Liontrust Income Fund (continued)

Investment review

The Liontrust Income Fund (C Accumulation) returned 8.6% over the year, outperforming the 7.9% returned by the FTSE All-Share Index and the 7.0% average return of the IA UK Equity Income sector, both of which are comparator benchmarks. It placed in the second quartile in the IA sector for the period*.

The Sub-fund is in the second quartile over both three- and five-year periods, returning 28.8% over three years (just ahead of the FTSE All Share on 28.1% and ahead of the IA UK Equity Income average of 24.6%) and 35.7% over five years (slightly behind the FTSE All Share on 37.7% but ahead of the IA UK Equity Income average of 33.5%).

The Sub-fund's C Income share class distributed 6.3 pence per share for the year, resulting in a dividend yield of around 4.3%. The Sub-fund's income target benchmark is the yield on the FTSE All Share Index which was 3.8% (FTSE Russell Factsheet data).

Dan Ekstein became lead manager and Sam Bealing deputy fund manager of the Sub-fund following Chris Field's retirement on 1 November 2023.

Executive commentary

This was a choppy year for markets, with much to absorb from a macro-economic perspective and geopolitical issues in the Middle East at the forefront, alongside the ongoing conflict in Ukraine. Many parts of the economy saw significant de-stocking as supply chains eased post Covid disruptions into a softer demand environment. Investors also grappled with the inflationary outlook, with government bond yields reaching a 16 year high in the autumn. However, markets rallied into year-end post the 'Fed Pivot' which indicated inflation was heading back towards central bankers' target levels.

To date, many of the fears that have weighed on markets have failed to materialise. Economies continue to defy recession and, in the UK, the Bank of England is widely expected to begin reducing interest rates from the second half of the year onwards. Uncertainties remain, however, including a general election in the UK due in January 2025 at the latest.

Making calls on macro-economic trends is not our specialism. We prefer to appraise our investments across a range of potential upside and downside scenarios and to assess the risk-reward based on this. We won't try to predict the landscape going forward; whether we will have a hard or soft landing or inflation might keep rates higher for longer. We do believe that when a catalyst does emerge the UK market could have running room.

To illustrate this, we share below data from CG Quest® which looks at the implied cost of capital of various global equity indices. Calculated via a bottom-up, company specific, discounted cash flow model methodology, we consider this a more insightful measure of value, than say a simple price to earnings (P/E) multiple, as it considers both 'quality' and 'growth' of the underlying companies. The data shows the UK trading at a historically wide c.22% cost of capital premium compared to the global average.

Looking forward, we continue to be focused on what we believe are the substantial opportunities to grow our investors' wealth and dividend income over the long term.

Positive stock attribution

Commentary

Looking back at the 2023, the top contributors were **3i** (+162bps) which was exited gradually through the year on strong performance. However, this was bittersweet as the shares continued their rally and we'd have been better served holding onto this high-quality business. Leaders in their respective markets of kitchens and personal lines insurance, **Howden** (+126bps) and **Admiral** (+119bps) were also top contributors for the Sub-fund and remain positions at year end. From a sector allocation perspective, industrials made the strongest contribution to return.

Liontrust Income Fund (continued)

Investment review (continued)

Negative stock attribution

Commentary

The sector that weighed most on overall performance was materials, after a difficult 2023 which saw the price of base metals and minerals fall sharply amid ongoing weakness in the key Chinese economy. Despite being underweight materials as a sector, our overweight exposure to mining giant **Anglo American** proved a headwind to the Sub-fund's performance over the year, as, to a lesser degree did our holding in oil and gas giant **BP**.

Consumer staples also performed poorly, although our underweight position in this sector limited the downside to performance. Drinks giant **Diaego** had a difficult year, with sharply falling sales in Latin America and the Caribbean – one of its five key sales regions – while its share price dropped nearly 25%. However, our relatively small holding of the company meant it was a minor detractor to performance.

Largest transactions

Commentary

Top 10 positions we established during the year included: Morgan Sindall – the UK contractor; 4Imprint – the U.S market leader in promotional branded goods; Convatec – a global provider of medical devices focused on wound, ostomy and infusion devices; and Kitwave – the UK food distributor.

**Source: FE Analytics as at 31.12.23. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Dan Ekstein & Sam Bealing

Fund Managers

January 2024

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

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

Material portfolio changes by value

Purchases

HSBC
BP
Shell
4imprint
B&M European Value Retail
Pets at Home
IG
Rio Tinto
Kitwave
Man

Sales

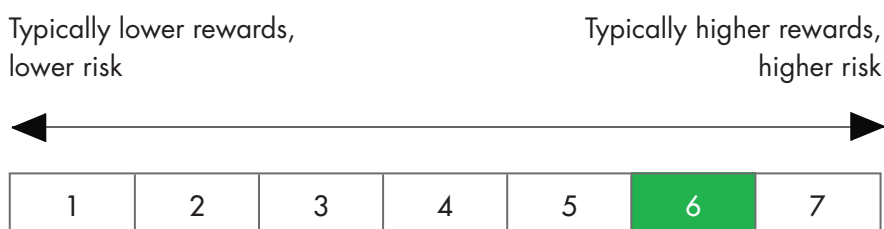
BP
Shell
3i
HSBC
Anglo American
NatWest
BAE Systems
Phoenix
Lloyds Banking
Sage

Liontrust 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.



- This Synthetic Risk and Reward Indicator (SRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund is categorised 6 primarily for its exposure to UK equities.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
 - 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.
- The Sub-fund may, under certain circumstances, make use of derivative instruments but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.

Liontrust Income Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Environmental Social Governance (ESG) Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.
- The level of income is not guaranteed.

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

Liontrust 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	435.60	437.02	373.98
Return before operating charges	41.53	5.89	70.08
Operating charges	(7.68)	(7.31)	(7.04)
Return after operating charges	33.85	(1.42)	63.04
Distributions	(22.24)	(18.13)	(17.77)
Retained distributions on accumulation shares	22.24	18.13	17.77
Closing net asset value per share	469.45	435.60	437.02
After direct transaction costs of*	(2.81)	(1.02)	(0.48)
Performance			
Return after charges	7.77%	(0.32%)	16.86%
Other information			
Closing net asset value (£'000)	14,345	16,542	29,903
Closing number of shares	3,055,584	3,797,598	6,842,346
Operating charges**	1.69%	1.70%	1.71%
Direct transaction costs*	0.62%	0.24%	0.12%
Prices			
Highest share price	475.73	451.11	440.99
Lowest share price	431.49	396.99	374.54

* 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 is expressed as an annual percentage rate.

Liontrust Income Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

A 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	169.73	177.88	158.98
Return before operating charges	15.88	2.04	29.28
Operating charges	(2.94)	(2.92)	(2.94)
Return after operating charges	12.94	(0.88)	26.34
Distributions	(8.51)	(7.27)	(7.44)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	174.16	169.73	177.88
After direct transaction costs of*	(1.08)	(0.41)	(0.20)
Performance			
Return after charges	7.62%	(0.49%)	16.57%
Other information			
Closing net asset value (£'000)	1,917	2,874	19,673
Closing number of shares	1,100,741	1,692,971	11,059,243
Operating charges**	1.69%	1.70%	1.71%
Direct transaction costs*	0.62%	0.24%	0.12%
Prices			
Highest share price	185.38	181.42	180.24
Lowest share price	161.60	155.58	159.24

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

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

Liontrust Income Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

B 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	115.67	115.35	100.00
Return before operating charges	11.04	1.57	16.46
Operating charges	(1.32)	(1.25)	(1.11)
Return after operating charges	9.72	0.32	15.35
Distributions	(5.92)	(4.80)	(4.61)
Retained distributions on accumulation shares	5.92	4.80	4.61
Closing net asset value per share	125.39	115.67	115.35
After direct transaction costs of*	(0.75)	(0.27)	(0.11)
Performance			
Return after charges	8.40%	0.28%	15.35%
Other information			
Closing net asset value (£'000)	2,678	2,831	2,967
Closing number of shares	2,135,917	2,447,370	2,572,572
Operating charges**	1.09%	1.10%	1.12%
Direct transaction costs*	0.62%	0.24%	0.13%
Prices			
Highest share price	126.42	119.52	116.39
Lowest share price	115.13	105.28	99.60

+ Launched on 3 February 2021.

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

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

Liontrust Income Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

B 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	184.87	192.55	171.07
Return before operating charges	17.34	2.26	31.59
Operating charges	(2.07)	(2.05)	(2.08)
Return after operating charges	15.27	0.21	29.51
Distributions	(9.29)	(7.89)	(8.03)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	190.85	184.87	192.55
After direct transaction costs of*	(1.17)	(0.44)	(0.21)
Performance			
Return after charges	8.26%	0.11%	17.25%
Other information			
Closing net asset value (£'000)	9,547	10,045	20,400
Closing number of shares	5,002,417	5,433,572	10,595,015
Operating charges**	1.09%	1.10%	1.12%
Direct transaction costs*	0.62%	0.24%	0.12%
Prices			
Highest share price	202.07	196.66	195.09
Lowest share price	176.89	169.19	171.43

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

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

Liontrust Income Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

C Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	196.29	195.26	165.67
Return before operating charges	18.78	2.67	31.17
Operating charges	(1.73)	(1.64)	(1.58)
Return after operating charges	17.05	1.03	29.59
Distributions	(10.06)	(8.13)	(7.90)
Retained distributions on accumulation shares	10.06	8.13	7.90
Closing net asset value per share	213.34	196.29	195.26
After direct transaction costs of*	(1.27)	(0.46)	(0.21)
Performance			
Return after charges	8.69%	0.53%	17.86%
Other information			
Closing net asset value (£'000)	184,330	188,053	207,800
Closing number of shares	86,401,535	95,804,782	106,423,053
Operating charges**	0.84%	0.85%	0.86%
Direct transaction costs*	0.62%	0.24%	0.12%
Prices			
Highest share price	214.61	202.63	197.02
Lowest share price	195.79	178.56	166.04

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

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

Liontrust Income Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

C 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	125.72	130.61	115.73
Return before operating charges	11.81	1.54	21.40
Operating charges	(1.09)	(1.08)	(1.08)
Return after operating charges	10.72	0.46	20.32
Distributions	(6.33)	(5.35)	(5.44)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	130.11	125.72	130.61
After direct transaction costs of*	(0.80)	(0.30)	(0.15)
Performance			
Return after charges	8.53%	0.35%	17.56%
Other information			
Closing net asset value (£'000)	141,578	134,148	123,538
Closing number of shares	108,813,390	106,702,906	94,586,324
Operating charges**	0.84%	0.85%	0.86%
Direct transaction costs*	0.62%	0.24%	0.12%
Prices			
Highest share price	137.46	133.48	132.33
Lowest share price	120.54	115.00	116.01

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

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

Liontrust Income Fund (continued)

Portfolio Statement

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (96.64%)	344,128	97.10
	UNITED KINGDOM (94.04%)	331,804	93.62
	Advertising (0.00%)	625	0.18
1,058,672	Pebble	625	0.18
	Aerospace & Defence (3.34%)		
	Banks (5.25%)	26,985	7.61
232,890	Bank of Georgia	9,188	2.59
1,402,465	HSBC	8,911	2.51
8,691,883	Lloyds Banking	4,146	1.17
2,161,386	NatWest	4,740	1.34
	Beverages (1.95%)	3,428	0.97
407,871	Britvic	3,428	0.97
	Commercial Services (8.65%)	42,206	11.91
268,299	4imprint	12,261	3.46
931,003	Alpha Financial Markets Consulting	3,631	1.02
179,925	Ashtead	9,828	2.77
3,336,253	Mears	10,342	2.92
165,117	RELX	5,133	1.45
433,705	XPS Pensions	1,011	0.29
	Computers (0.00%)	9,289	2.62
2,175,459	Midwich	9,289	2.62
	Cosmetics & Personal Care (4.54%)	9,301	2.62
244,808	Unilever	9,301	2.62
	Distribution & Wholesale (3.22%)	2,876	0.81
350,846	RS	2,876	0.81
	Diversified Financial Services (5.78%)	27,609	7.79
1,169,734	AJ Bell	3,661	1.03
1,571,547	IG	12,030	3.39

Liontrust Income Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED KINGDOM (continued)		
	Diversified Financial Services (continued)		
42,587	London Stock Exchange	3,950	1.12
3,427,271	Man	7,968	2.25
	Electricity (0.00%)	10,538	2.97
653,735	Telecom Plus	10,538	2.97
	Electronics (2.76%)		
	Engineering & Construction (0.00%)	12,989	3.67
587,716	Morgan Sindall	12,989	3.67
	Food Producers (0.00%)	21,898	6.18
4,631,338	Kitwave	11,810	3.33
3,473,779	Tesco	10,088	2.85
	Food Services (3.19%)	3,881	1.10
180,861	Compass	3,881	1.10
	Forest Products & Paper (2.54%)		
	Healthcare Products (0.00%)	12,765	3.60
5,227,301	ConvaTec	12,765	3.60
	Home Builders (2.92%)		
	Home Furnishings (3.02%)	9,874	2.79
1,213,896	Howden Joinery	9,874	2.79
	Household Products (2.77%)		
	Insurance (14.06%)	11,958	3.37
445,539	Admiral	11,958	3.37
	Machinery Diversified (0.00%)	8,276	2.34
1,719,893	Vesuvius	8,276	2.34

Liontrust Income Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED KINGDOM (continued)		
	Mining (6.48%)	13,825	3.90
236,640	Rio Tinto	13,825	3.90
	Miscellaneous Manufacturing (0.00%)	1,436	0.41
331,147	Volusion	1,436	0.41
	Oil & Gas Producers (6.95%)	17,528	4.94
1,751,975	BP	8,167	2.30
364,329	Shell	9,361	2.64
	Pharmaceuticals (6.13%)	25,497	7.19
105,717	AstraZeneca	11,204	3.16
985,603	GSK	14,293	4.03
	Private Equity (4.02%)		
	Real Estate Investment Trusts (0.00%)	14,336	4.04
4,689,148	LondonMetric Property REIT	8,980	2.53
604,235	Segro REIT	5,356	1.51
	Retail (3.11%)	36,352	10.26
1,263,205	B&M European Value Retail	7,076	2.00
1,151,934	Dunelm	12,637	3.57
3,163,703	Pets at Home	10,067	2.84
927,628	Watches of Switzerland	6,572	1.85
	Software (3.36%)		
	Telecommunications (0.00%)	3,003	0.85
2,435,285	Spirent Communications	3,003	0.85
	Water (0.00%)	5,329	1.50
503,193	United Utilities	5,329	1.50

Liontrust Income Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	NORWAY (0.00%)	12,324	3.48
	Oil & Gas Producers (0.00%)	12,324	3.48
342,027	Aker BP	7,807	2.20
1,820,127	Var Energi	4,517	1.28
	UNITED STATES OF AMERICA (2.60%)	0	0.00
	Diversified Financial Services (2.60%)	0	0.00
	Portfolio of investments	344,128	97.10
	Net other assets	10,267	2.90
	Total net assets	354,395	100.00

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2022.

Stocks shown as REITs represent Real Estate Investment Trust.

Liontrust 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		15,774		(11,459)
Revenue	3	17,136		15,868	
Expenses	4	(3,101)		(3,560)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation		14,035		12,308	
Taxation	5	(96)		(227)	
Net revenue after taxation			13,939		12,081
Total return before distributions			29,713		622
Distributions	7		(16,961)		(15,634)
Change in net assets attributable to shareholders from investment activities			12,752		(15,012)

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		354,493		404,281
Amounts received on issue of shares	2,078		10,558	
In-specie transfer ¹	40,464		–	
Amounts paid on cancellation of shares	(64,938)		(54,317)	
			(22,396)	(43,759)
Change in net assets attributable to shareholders from investment activities		12,752		(15,012)
Retained distributions on accumulation shares		9,542		8,983
Unclaimed distributions		4		–
Closing net assets attributable to shareholders		354,395		354,493

¹ Merger from Liontrust UK Income Fund, a Sub-fund of Liontrust Investment Funds III on 13 October 2023.

Liontrust Income Fund (continued)

Balance Sheet

as at 31 December 2023

	Notes	31.12.2023 (£'000)	31.12.2022 (£'000)
Assets			
Fixed assets			
Investments		344,128	342,598
Current assets:			
Debtors	8	3,519	694
Cash and bank balances	9	9,063	12,844
Total assets		356,710	356,136
Liabilities			
Creditors:			
Distribution payable		(1,454)	(816)
Other creditors	10	(861)	(827)
Total liabilities		(2,315)	(1,643)
Net assets attributable to shareholders		354,395	354,493

Liontrust 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 13 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	15,865	(11,571)
Foreign currency (losses)/gains	(91)	112
Net capital gains/(losses)	15,774	(11,459)

3 Revenue

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Bank interest	276	25
Non-taxable overseas dividends	1,280	838
Stock lending income	7	11
UK dividends	15,460	14,994
UK REIT dividends	113	–
Total revenue	17,136	15,868

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	2,789	3,197
General administration charges*	312	363
Total expenses	3,101	3,560

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

Liontrust 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		
Overseas tax	96	227
Total tax charge [see note(b)]	96	227

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	14,035	12,308
Corporation tax at 20% (2022 - 20%)	2,807	2,462
Effects of:		
Movement in unrecognised tax losses	541	(189)
Overseas tax	96	227
Prior year adjustment to unrecognised tax losses	–	894
Revenue not subject to tax	(3,348)	(3,167)
Total tax charge [see note(a)]	96	227

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 £18,402,000 (2022: £17,861,000) due to tax losses of £92,009,000 (2022: £89,303,000). 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	–	–

Liontrust 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	4,482	4,166
Second Interim	4,548	5,579
Third Interim	4,293	3,699
Final	3,349	1,961
	16,672	15,405
Amounts deducted on cancellation of shares	365	284
Amounts received on issue of shares	(76)	(55)
Distributions	16,961	15,634

The distributable amount has been calculated as follows:

Net revenue after taxation	13,939	12,081
Less: Tax relief on capitalised expenses	(79)	(7)
Add: ACD's charge reimbursed by capital	2,789	3,197
Add: Other expenses reimbursed by capital	312	363
Distributions	16,961	15,634

The distribution per share is set out in the tables on pages 172 to 174.

8 Debtors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued revenue	1,120	648
Amounts receivable for issue of shares	36	46
Overseas withholding tax	60	-
Sales awaiting settlement	2,303	-
Total debtors	3,519	694

9 Cash and bank balances

	31.12.2023 (£'000)	31.12.2022 (£'000)
Cash and bank balances	9,063	12,844
Total cash and bank balances	9,063	12,844

Liontrust Income 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	27	29
Accrued ACD's charge	238	259
Amounts payable for cancellation of shares	596	539
Total other creditors	861	827

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 £265,000 (2022: £288,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £3,101,000 (2022: £3,560,000).

Liontrust Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Securities lending

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

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

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

Return and cost

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

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Income Fund				
Securities lending				
Gross return	7	–	3	10
% of total	70%	0%	30%	100%
Cost	–	–	–	–

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

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Securities lending				
Gross return	11	–	5	16
% of total	70%	0%	30%	100%
Cost	–	–	–	–

Liontrust Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Securities lending (continued)

Securities on loan and collateral received

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

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		Securities on loan (£'000)	Collateral received (£'000)	Securities on loan (£'000)	Collateral received (£'000)
BNP Paribas	France	765	844	—	—
Citigroup Global Markets Limited	UK	896	986	692	773
HSBC Bank	UK	8	9	—	—
ING Bank	UK	—	—	86	95
J.P. Morgan Securities Plc	UK	—	—	2,669	2,938
Merrill Lynch International	UK	—	—	430	463
The Bank of Nova Scotia	Canada	3,431	3,777	—	—
Total		5,100	5,616	3,877	4,269

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

Management of counterparty credit risk related to securities lending

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

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

14 Risk management policies

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

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

Liontrust Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

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

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

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

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

Market price risk

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

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

As at 31 December 2023 and 31 December 2022 the overall market exposure for the Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-fund are listed on stock exchanges and their prices are subject to movements both up and down that would result in an appreciation or depreciation in the fair value of that asset. The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when a representative market index changes by 10%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year and uses an industry standard measure (Beta) to estimate the amount a Sub-fund has previously changed when that corresponding market index has moved taking into account the Sub-fund's historic correlation to the representative index's movements over the last three years using monthly returns. This analysis assumes that the historic relationships between the portfolio's holdings and the representative index are a valid approximation of their future relationship and that the characteristics of the portfolio and the market have been broadly unchanged over the three years.

As at 31 December 2023, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 9.5%.

As at 31 December 2022, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 10.1%.

Liontrust Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Market price risk (continued)

Some limitations of sensitivity analysis are;

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

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

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

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

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

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

Currency risk

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

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

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

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

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

Liontrust Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Currency risk (continued)

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

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

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

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

Liquidity risk

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

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

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

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

Counterparty credit risk

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

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

Liontrust Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Counterparty credit risk (continued)

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

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

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

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

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

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

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

Maturity profile of financial liabilities

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

Fair value of financial assets and liabilities

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

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2023		
Level 1: Quoted prices	344,128	—
	344,128	—

Liontrust Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

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

31.12.2022	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	342,598	—
	342,598	—

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

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

Level 3: Valuation techniques using unobservable inputs.

15 Share movement

For the year ending 31 December 2023

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	3,797,598	79,576	(581,233)	(240,357)	3,055,584
A Income	1,692,971	57,200	(156,391)	(493,039)	1,100,741
B Accumulation	2,447,370	12,690	(273,997)	(50,146)	2,135,917
B Income	5,433,572	94,843	(362,894)	(163,104)	5,002,417
C Accumulation	95,804,782	10,352,313	(20,290,978)	535,418	86,401,535
C Income	106,702,906	16,542,513	(15,372,172)	940,143	108,813,390

Liontrust Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Portfolio transaction costs
for the year ending 31 December 2023

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	404,793	210	0.05	1,723	0.43
In-specie transfers	38,353	–	–	–	–
Total purchases	443,146	210		1,723	
Total purchases including transaction costs	445,079				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	459,635	221	0.05	1	–
Total sales	459,635	221		1	
Total sales net of transaction costs	459,413				
Total transaction costs		431		1,724	
Total transaction costs as a % of average net assets		0.12%		0.50%	

Liontrust Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Portfolio transaction costs (continued)

for the year ending 31 December 2022

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	146,607	73	0.05	714	0.49
Total purchases	146,607	73		714	
Total purchases including transaction costs	147,394				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	196,104	87	0.04	2	–
Total sales	196,104	87		2	
Total sales net of transaction costs	196,015				
Total transaction costs		160		716	
Total transaction costs as a % of average net assets		0.04%		0.20%	

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.30% (2022: 0.17%).

Liontrust Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

17 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the C Accumulation share class has increased by 4.97% to 17 April 2024. The other share classes in the Sub-fund have moved by a similar magnitude.

Liontrust Income Fund (continued)

Distribution Tables

for the year ended 31 December 2023

Final distribution

Group 1 - Shares purchased prior to 1 October 2023

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 29.2.2024 Pence per share	Distribution paid 28.2.2023 Pence per share
A Accumulation - Group 1	4.4227	—	4.4227	2.4067
A Accumulation - Group 2	2.2559	2.1668	4.4227	2.4067
A Income - Group 1	1.6566	—	1.6566	0.9433
A Income - Group 2	1.0716	0.5850	1.6566	0.9433
B Accumulation - Group 1	1.1804	—	1.1804	0.6385
B Accumulation - Group 2	0.5874	0.5930	1.1804	0.6385
B Income - Group 1	1.8138	—	1.8138	1.0262
B Income - Group 2	0.2053	1.6085	1.8138	1.0262
C Accumulation - Group 1	2.0076	—	2.0076	1.0832
C Accumulation - Group 2	1.9075	0.1001	2.0076	1.0832
C Income - Group 1	1.2362	—	1.2362	0.6976
C Income - Group 2	1.1612	0.0750	1.2362	0.6976

Third interim distribution

Group 1 - Shares purchased prior to 1 July 2023

Group 2 - Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 30.11.2023 Pence per share	Distribution paid 30.11.2022 Pence per share
A Accumulation - Group 1	5.9926	—	5.9926	4.4858
A Accumulation - Group 2	4.1794	1.8132	5.9926	4.4858
A Income - Group 1	2.2746	—	2.2746	1.7784
A Income - Group 2	1.6326	0.6420	2.2746	1.7784
B Accumulation - Group 1	1.5971	—	1.5971	1.1884
B Accumulation - Group 2	0.8828	0.7143	1.5971	1.1884
B Income - Group 1	2.4869	—	2.4869	1.9315
B Income - Group 2	1.5975	0.8894	2.4869	1.9315
C Accumulation - Group 1	2.7148	—	2.7148	2.0148
C Accumulation - Group 2	1.5904	1.1244	2.7148	2.0148
C Income - Group 1	1.6939	—	1.6939	1.3124
C Income - Group 2	0.7521	0.9418	1.6939	1.3124

Liontrust Income Fund (continued)

Distribution Tables (continued)

for the year ended 31 December 2023

Second interim distribution

Group 1 - Shares purchased prior to 1 April 2023

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2023 Pence per share	Distribution paid 31.8.2022 Pence per share
A Accumulation - Group 1	6.0981	—	6.0981	6.5899
A Accumulation - Group 2	3.9825	2.1156	6.0981	6.5899
A Income - Group 1	2.3465	—	2.3465	2.6544
A Income - Group 2	0.8120	1.5345	2.3465	2.6544
B Accumulation - Group 1	1.6229	—	1.6229	1.7431
B Accumulation - Group 2	0.4973	1.1256	1.6229	1.7431
B Income - Group 1	2.5614	—	2.5614	2.8792
B Income - Group 2	1.2279	1.3335	2.5614	2.8792
C Accumulation - Group 1	2.7566	—	2.7566	2.9531
C Accumulation - Group 2	1.4952	1.2614	2.7566	2.9531
C Income - Group 1	1.7435	—	1.7435	1.9547
C Income - Group 2	0.9059	0.8376	1.7435	1.9547

Liontrust 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 March 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.5.2023 Pence per share	Distribution paid 31.5.2022 Pence per share
A Accumulation - Group 1	5.7250	—	5.7250	4.6441
A Accumulation - Group 2	2.3614	3.3636	5.7250	4.6441
A Income - Group 1	2.2310	—	2.2310	1.8906
A Income - Group 2	1.3336	0.8974	2.2310	1.8906
B Accumulation - Group 1	1.5219	—	1.5219	1.2271
B Accumulation - Group 2	1.2154	0.3065	1.5219	1.2271
B Income - Group 1	2.4326	—	2.4326	2.0484
B Income - Group 2	1.5534	0.8792	2.4326	2.0484
C Accumulation - Group 1	2.5838	—	2.5838	2.0781
C Accumulation - Group 2	1.8021	0.7817	2.5838	2.0781
C Income - Group 1	1.6550	—	1.6550	1.3900
C Income - Group 2	1.0838	0.5712	1.6550	1.3900

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

Liontrust India Fund

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

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Investment Strategy

The Sub-fund invests in a mix of companies that may provide growth opportunities, attractive valuations, or special situations. Special situations can exist where companies are out of favour, misunderstood or where management changes or takeovers are expected.

Liontrust India Fund (continued)

Investment review

The Liontrust India Fund (C Accumulation) returned 18.5% in the 12 months to 31 December 2023, versus the 14.0% and 17.2% respective returns from the MSCI India Index and the IA India sector average, both of which are comparator benchmarks*.

In 2023, India enjoyed something of a breakthrough year, truly emerging on the global stage by overtaking China to become the largest global population (1.4 billion people), landing a craft on the south pole of the moon, hosting 1.25 million spectators at the largest Cricket World Cup ever, while delivering a world-beating GDP growth rate of over 7%. The stock market returned nearly 20%, with the market having outperformed the MSCI World by 35 percentage points over the past decade. India now represents 30% of Asian GDP growth and 22% of global growth and is expected to overtake both Germany and Japan to become the third-largest global economy by 2027.

The year began with an initial sharp underperformance in January followed by steady recovery from February onwards. China's abrupt shift in late 2022 to re-opening the economy after a long and damaging zero-Covid policy saw an aggressive rotation within emerging markets back to Chinese equities and, given India's significant outperformance in recent years, it was no surprise to see the market initially underperforming peers.

However, India's slow start to the year was compounded by a home-grown issue, namely the much-publicised negative report from activist US research firm Hindenburg into the Adani empire. The market fall-out saw the Adani stocks suffering heavy losses. Due to the huge outperformance of these companies during recent years they had become a significant portion of the benchmark index, thereby weighing down the wider market as they sold off even though fears of a wider market contagion were quickly dismissed. By the end of the year, Indian regulators had ruled on the majority of issues raised in the report and so far have not found anything they intend to pursue.

From the second quarter onwards, Indian markets continued their ascent, underpinned by robust economic and corporate earnings growth, in turn supporting healthy tax collections from the Goods and Services Tax (GST), boosting the fiscal position. Interest rates continued to rise at the outset of the year, to a peak of 6.5% where they remain today. Though inflation has been somewhat elevated (as it has across all global economies), India did not see the dramatic step change in inflationary pressures elsewhere – by the end of the year, consumer price inflation had fallen back below 6% and within the central bank's target range.

The domestic investment cycle continues to recover strongly, with private sector capital expenditure picking up to join already-strong public sector outlays. Moreover, the residential property market has moved from strength to strength, comfortably weathering a period of elevated interest rates, with inventories of available properties remaining at low levels and prices moving up strongly to incentivise new supply. The financial sector remains in excellent health, with system credit growth at around 15%, supported by a well-capitalised banking sector willing and able to lend to support property purchases and corporate investment alike.

India continues to provide a bright spot in the global economy, recording a real GDP growth rate of 7.8% and 7.6% respectively in the second and third quarters, by far the highest level of the major world economies.

The most significant event of the final quarter was the result from key state elections held across five states in November. The elections saw the BJP taking Madhya Pradesh, Rajasthan and Chhattisgarh, a much better result than prior expectations and exit polls had suggested. Indeed, in Madhya Pradesh the BJP gained as much as 7% in their vote share, and the likelihood of the BJP winning 300 seats or more in the upcoming general election in April/May has now increased – a result that would be extremely positive in terms of policy continuity.

The Liontrust India Fund enjoyed a strong period of outperformance over the year and now sits in the top quartile of funds in the IA India sector over three years with a return of 64.4% against a market return of 50.5% and peer-group average of 47.9%.

Throughout the year, key portfolio outperformance came from four important sectors – real estate, industrials, healthcare and utilities. In real estate, holdings in Prestige Estates, DLF and Macrotech all performed extremely strongly through the year, supported by ongoing robust development launches, leading to rapid monetisation. Despite the strong offtake, demand remains in excess of supply and low inventories continue to spur buying and price increases. In the third quarter, our position in Godrej Properties was sold to take profits and reduce the large overweight in the sector.

Liontrust India Fund (continued)

Investment review (continued)

In the industrial sector, Larsen & Toubro continued to record robust order flow across segments, demonstrating the depth of the investment revival within India. Other positive contributions came from KEI, a wires & cables manufacturer, benefiting from capital expenditure across both infrastructure projects and the wider housing market.

In healthcare, exposure to the hospital sector served the portfolio well. The private hospital sector remains extremely underpenetrated in India, with very few new major hospitals being built, leading to very high capacity utilisation and therefore good financial returns for our holdings in Global Health Ltd and Max Healthcare in particular. In the pharmaceuticals sub-sector, JB Chemicals and Pharma continued to outgrow the already strongly performing domestic pharma sector by developing its brand portfolio and chronic disease treatments.

Finally in the utilities sector, India has been experiencing extremely rapid power demand, leading to very high load factors. Power generator NTPC and distributor Power Grid were key stocks driving Sub-fund performance in the sector, which is an area of the economy seeing significant investment.

A fruitful week of on-the-ground, company visits in May led to some new positions in the portfolio. These included Sona Comstar, a manufacturer of precision differential assemblies for autos, Hero MotorCorp – in order to add exposure to the two-wheeler auto market which we see recovering from very depressed levels and hitherto highly underrepresented in the portfolio – and also Titan, a retailer of jewellery and watches that is benefitting strongly from robust consumer spending at the higher end of the market.

These purchases were in large part funded by reducing the Sub-fund's allocation to IT services, through a reduction in the weight of Infosys and a sale of Tata Consultancy. Both remain attractive companies longer term, but recent company reporting has confirmed the poor visibility over contract awards and uncertainty over corporate spending intentions in key developed markets. That said, in the final quarter a position was added in Coforge, which has transitioned from a mid-tier client base to scalable Fortune 1000 clients, increasing deal size and creating a resilient revenue profile in comparison to peers. Profits were taken by exiting four-wheeler player Maruti Suzuki, where volume growth has slowed considerably after an extremely strong year. Elsewhere, the positions in Emami and Hindustan Unilever in the consumer staples sector were sold due to ongoing sluggish rural demand and less attractive competitive position due to competition from small and aggressive start-up players in the sector.

The outlook for India remains extremely attractive, with the economy on track to become the world's third largest – after China and the US – in 2027, after overtaking both Germany and Japan. We believe India is undergoing a critical economic transformation with a significant increase in investment levels in order to take advantage of shifting global supply chains and attract key global brands such as Apple and Samsung to move manufacturing capacity away from China and towards India.

India is currently enjoying a cyclical recovery in conjunction with a structural investment cycle after a decade of low investment working off the previous cycle, leaving the economy in excellent condition with very low corporate and consumer debt as well as robust macro-economic fundamentals. As India exited the year, most economic indicators remained robust, with industrial production growing in double digits, electricity consumption growth running at over 20%, port and rail traffic very strong, and tax collections running ahead of expectations and leaving India on track to meet its fiscal deficit target for the current financial year. The key event looming is the general election in April/May, where Modi and the BJP will seek an historic third consecutive term and a clear mandate to continue the retooling of the Indian economy under way.

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

Ewan Thompson, Ruth Chambers & Thomas Smith

Fund Managers

January 2024

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

Liontrust India Fund (continued)

Investment review (continued)

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

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

Material portfolio changes by value

Purchases

Infosys
 Coforge
 Hindalco Industries
 Power Grid of India
 Titan
 Tata Steel
 Zomato
 Indusind Bank
 Sona BLW Precision Forgings
 SBI Life Insurance

Sales

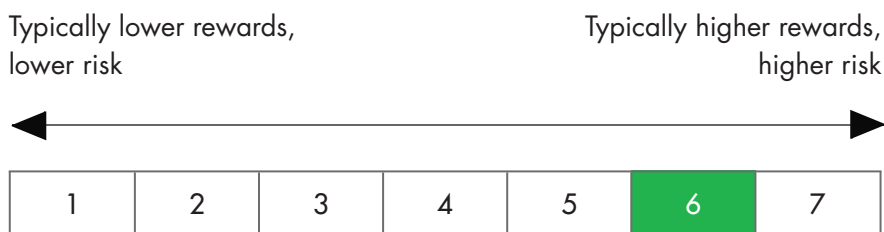
Hindustan Unilever
 Infosys
 HDFC Bank ADR
 Godrej Consumer Products
 Maruti Suzuki India
 Container Of India
 ICICI Bank
 State Bank of India
 Godrej Properties
 Cipla

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

Liontrust India Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

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

Liontrust India Fund (continued)

Comparative Tables

for the year ended 31 December 2023

C Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	325.12	319.03	234.32
Return before operating charges	62.38	8.95	86.41
Operating charges	(2.98)	(2.86)	(1.70)
Return after operating charges	59.40	6.09	84.71
Distributions	(0.18)	—	(0.12)
Retained distributions on accumulation shares	0.18	—	0.12
Closing net asset value per share	384.52	325.12	319.03
After direct transaction costs of*	(0.53)	(0.55)	(0.76)
Performance			
Return after charges	18.27%	1.91%	36.15%
Other information			
Closing net asset value (£'000)	70,044	62,043	64,425
Closing number of shares	18,215,718	19,083,222	20,193,861
Operating charges**	0.89%	0.90%	0.60%
Direct transaction costs*	0.16%	0.17%	0.26%
Prices			
Highest share price	385.97	350.12	340.30
Lowest share price	299.98	283.38	229.30

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

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

Liontrust India Fund (continued)

Portfolio Statement

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (99.59%)	70,494	100.64
	INDIA (99.59%)	70,494	100.64
	Auto Parts & Equipment (0.00%)	1,229	1.75
202,628	Sona BLW Precision Forgings	1,229	1.75
	Automobile Manufacturers (7.48%)	3,727	5.32
637,385	Ashok Leyland	1,088	1.55
62,409	Mahindra & Mahindra	1,015	1.45
221,060	Tata Motors	1,624	2.32
	Banks (17.86%)	11,160	15.93
239,322	Axis Bank	2,482	3.54
158,737	HDFC Bank	2,557	3.65
432,927	ICICI Bank	4,069	5.81
90,389	Indusind Bank	1,359	1.94
114,479	State Bank of India	693	0.99
	Beverages (3.09%)	1,688	2.41
144,903	Varun Beverages	1,688	2.41
	Building Materials (3.16%)	3,314	4.74
123,515	Blue Star	1,096	1.57
549,796	Finolex Industries	1,089	1.56
11,423	UltraTech Cement	1,129	1.61
	Chemicals (4.01%)	1,048	1.50
44,909	Deepak Nitrite	1,048	1.50
	Computers (9.97%)	6,523	9.31
23,021	Coforge	1,360	1.94
246,795	Infosys	3,587	5.12
22,640	Persistent Systems	1,576	2.25
	Diversified Financial Services (4.47%)	443	0.63
97,583	Kfin Technologies	443	0.63

Liontrust India Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	INDIA (continued)		
	Electrical Components & Equipment (2.11%)	1,571	2.24
51,442	KEI Industries	1,571	2.24
	Electricity (2.28%)	3,014	4.31
553,536	NTPC	1,623	2.32
623,419	Power Grid of India	1,391	1.99
	Engineering & Construction (3.26%)	3,530	5.04
61,318	Ahluwalia Contracts India	449	0.64
92,842	Larsen & Toubro	3,081	4.40
	Healthcare Services (6.03%)	4,344	6.20
130,823	Global Health	1,181	1.69
71,848	Krishna Institute of Medical Sciences	1,339	1.91
55,733	Krsnaa Diagnostics	371	0.53
224,962	Max Healthcare Institute	1,453	2.07
	Household Products (5.30%)		
	Insurance (1.15%)	1,783	2.55
142,690	ICICI Prudential Life Insurance	720	1.03
78,872	SBI Life Insurance	1,063	1.52
	Internet (0.00%)	2,474	3.53
21,481	Info Edge India	1,039	1.48
1,230,951	Zomato	1,435	2.05
	Iron & Steel (0.00%)	1,266	1.81
964,440	Tata Steel	1,266	1.81
	Leisure Time (1.46%)	2,338	3.34
26,592	Eicher Motors	1,036	1.48
33,319	Hero MotoCorp	1,302	1.86

Liontrust India Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	INDIA (continued)		
	Metal & Hardware (1.95%)	1,166	1.66
99,999	Bharat Forge	1,166	1.66
	Mining (0.00%)	1,565	2.23
270,270	Hindalco Industries	1,565	2.23
	Oil & Gas Producers (10.10%)	5,914	8.44
855,244	Oil & Natural Gas	1,656	2.36
174,726	Reliance Industries (Partially Restricted)	4,258	6.08
	Pharmaceuticals (6.88%)	3,612	5.16
113,713	JB Chemicals & Pharmaceuticals	1,727	2.47
158,722	Sun Pharmaceutical Industries	1,885	2.69
	Real Estate Investment & Services (2.78%)	4,840	6.91
227,552	DLF	1,551	2.21
146,492	Macrotech Developers	1,413	2.02
172,121	Prestige Estates Projects	1,876	2.68
	Retail (0.00%)	1,407	2.01
40,510	Titan	1,407	2.01
	Telecommunications (4.16%)	2,538	3.62
261,533	Bharti Airtel	2,538	3.62
	Transportation (2.09%)		
	Portfolio of investments	70,494	100.64
	Net other liabilities	(450)	(0.64)
	Total net assets	70,044	100.00

Liontrust India Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2022.

Liontrust India 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	2		11,972		433
Revenue	3	692		626	
Expenses	4	(514)		(535)	
Interest payable and similar charges	6	(10)		(4)	
Net revenue before taxation		168		87	
Taxation	5	(1,968)		(268)	
Net expense after taxation			(1,800)		(181)
Total return before distributions			10,172		252
Distributions	7		(27)		–
Change in net assets attributable to shareholders from investment activities			10,145		252

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		62,043		64,425
Amounts received on issue of shares	10,500		14,982	
Amounts paid on cancellation of shares	(12,676)		(17,640)	
			(2,176)	(2,658)
Dilution adjustment		–		24
Change in net assets attributable to shareholders from investment activities		10,145		252
Retained distributions on accumulation shares		32		–
Closing net assets attributable to shareholders		70,044		62,043

Liontrust India Fund (continued)

Balance Sheet

as at 31 December 2023

	Notes	31.12.2023 (£'000)	31.12.2022 (£'000)
Assets			
Fixed assets			
Investments		70,494	61,787
Current assets:			
Debtors	8	925	329
Cash and bank balances	9	1,992	1,690
Total assets		73,411	63,806
Liabilities			
Provision for liabilities	10	(2,655)	(1,382)
Creditors:			
Other creditors	11	(712)	(381)
Total liabilities		(3,367)	(1,763)
Net assets attributable to shareholders		70,044	62,043

Liontrust India 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 13 to 15.

2 Net capital gains

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
The net capital gains comprise:		
Non-derivative securities	12,127	415
Forward currency contracts	(1)	2
Foreign currency (losses)/gains	(154)	16
Net capital gains	11,972	433

3 Revenue

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Bank interest	13	5
Non-taxable overseas dividends	679	621
Total revenue	692	626

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	433	447
General administration charges*	81	88
Total expenses	514	535

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

Liontrust India Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

5 Taxation

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
a) Analysis of the tax charge for the year		
Overseas tax	141	129
Overseas tax on capital gains*	1,827	139
Total tax charge [see note(b)]	1,968	268

* The Overseas tax on capital gains is made up of a current year tax charge of £554,000 (2022: £0) and a movement in the deferred tax provision of £1,273,000 (2022: £139,000). See note 10 for the reconciliation of the opening and closing deferred tax provision.

b) Factors affecting the tax charge for the year

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

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Net revenue before taxation	168	87
Corporation tax at 20% (2022 - 20%)	34	17
Effects of:		
Movement in unrecognised tax losses	102	107
Overseas tax	141	129
Overseas tax on capital gains	1,827	139
Revenue not subject to tax	(136)	(124)
Total tax charge [see note(a)]	1,968	268

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 £2,370,000 (2022: £2,268,000) due to tax losses of £11,853,000 (2022: £11,342,000). 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.

Liontrust India 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	10	4
Total interest payable and similar charges	10	4

7 Distributions

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Final distribution	32	–
Amounts deducted on cancellation of shares	3	–
Amounts received on issue of shares	(8)	–
Distributions	27	–

The distributable amount has been calculated as follows:

Net expense after taxation	(1,800)	(181)
Add: Overseas tax on capital gains	1,827	139
Shortfall of income taken to capital	–	42
Distributions	27	–

The distribution per share is set out in the table on page 201.

8 Debtors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Amounts receivable for issue of shares	265	30
Currency sales awaiting settlement	660	299
Total debtors	925	329

9 Cash and bank balances

	31.12.2023 (£'000)	31.12.2022 (£'000)
Cash and bank balances	1,992	1,690
Total cash and bank balances	1,992	1,690

Liontrust India Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

10 Provision for liabilities

	Overseas capital gains tax provision (£'000)	Total (£'000)
At 31 December 2022	1,382	1,382
Origination and reversal of timing differences	1,273	1,273
At 31 December 2023	2,655	2,655
	Overseas capital gains tax provision (£'000)	Total (£'000)
At 31 December 2021	1,243	1,243
Origination and reversal of timing differences	139	139
At 31 December 2022	1,382	1,382

11 Creditors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued expenses	8	8
Accrued ACD's charge	44	40
Amounts payable for cancellation of shares	–	34
Currency purchases awaiting settlement	660	299
Total other creditors	712	381

12 Contingent liabilities and outstanding commitments

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

13 Related party transactions

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

The charges paid to Liontrust Fund Partners LLP and its associates are shown in note 4. Details of shares issued and cancelled by Liontrust Fund Partners LLP are shown in the Statement of Change in Net Assets Attributable to Shareholders and balances due to/from the ACD at the year end are included within Notes 8 and 11.

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £51,000 (2022: £47,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £514,000 (2022: £535,000).

Liontrust India Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies

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

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

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

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

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

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

Market price risk

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

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

As at 31 December 2023 and 31 December 2022 the overall market exposure for the Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-fund are listed on stock exchanges and their prices are subject to movements both up and down that would result in an appreciation or depreciation in the fair value of that asset. The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when a representative market index changes by 10%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year and uses an industry standard measure (Beta) to estimate the amount a Sub-fund has previously changed when that corresponding market index has moved taking into account the Sub-fund's historic correlation to the representative index's movements over the last three years using monthly returns. This analysis assumes that the historic

Liontrust India Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Market price risk (continued)

relationships between the portfolio's holdings and the representative index are a valid approximation of their future relationship and that the characteristics of the portfolio and the market have been broadly unchanged over the three years.

As at 31 December 2023, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 7.9%.

As at 31 December 2022, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 10.3%.

Some limitations of sensitivity analysis are;

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

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

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.

Liontrust India Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

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

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

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

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

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

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

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

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Indian Rupee	–	67,838	67,838
United States Dollar	2,256	–	2,256
	2,256	67,838	70,094

At 31 December 2022 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Indian Rupee	–	58,955	58,955
United States Dollar	1,685	1,450	3,135
	1,685	60,405	62,090

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.00%/(1.00)% respectively.

Liontrust India Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Currency risk (continued)

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

Interest rate risk

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

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

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

Liquidity risk

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

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

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

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

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

Counterparty credit risk

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

Liontrust India Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Counterparty credit risk (continued)

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

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

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

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

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

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

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

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

Maturity profile of financial liabilities

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

Fair value of financial assets and liabilities

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

Liontrust India Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

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

	Assets (£'000)	Liabilities (£'000)
31.12.2023		
Level 1: Quoted prices	70,494	—
	70,494	—
31.12.2022		
Level 1: Quoted prices	61,787	—
	61,787	—

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

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

Level 3: Valuation techniques using unobservable inputs.

15 Share movement

For the year ending 31 December 2023

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
C Accumulation	19,083,222	3,024,692	(3,892,196)	—	18,215,718

Liontrust India Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Portfolio transaction costs
for the year ending 31 December 2023

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	25,476	16	0.06	28	0.11
Total purchases	25,476	16		28	
Total purchases including transaction costs	25,520				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	28,987	17	0.06	30	0.10
Total sales	28,987	17		30	
Total sales net of transaction costs	28,940				
Total transaction costs		33		58	
Total transaction costs as a % of average net assets		0.06%		0.10%	

Liontrust India Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Portfolio transaction costs (continued)

for the year ending 31 December 2022

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	22,287	21	0.09	26	0.12
Total purchases	22,287	21		26	
Total purchases including transaction costs	22,334				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	26,366	26	0.10	31	0.12
Total sales	26,366	26		31	
Total sales net of transaction costs	26,309				
Total transaction costs		47		57	
Total transaction costs as a % of average net assets		0.08%		0.10%	

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.12% (2022: 0.08%).

Liontrust India Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

17 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the C Accumulation share class has increased by 10.33% to 17 April 2024. The other share classes in the Sub-fund have moved by a similar magnitude.

Liontrust India Fund (continued)

Distribution Table

for the year ended 31 December 2023

Final distribution

Group 1 - Shares purchased prior to 1 January 2023

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 29.2.2024 Pence per share	Distribution paid 28.2.2023 Pence per share
C Accumulation - Group 1	0.1771	—	0.1771	—
C Accumulation - Group 2	—	0.1771	0.1771	—

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

Liontrust Latin America Fund

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

Investment Objective

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

Investment Policy

The Sub-fund invests at least 80% in shares of Latin American companies. These are companies in countries which are incorporated, domiciled, listed or conduct significant business in Latin America.

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

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

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

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

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

Investment Strategy

The Sub-fund invests in a mix of companies that may provide growth opportunities, attractive valuations, or special situations. Special situations can exist where companies are out of favour, misunderstood or where management changes or takeovers are expected.

Liontrust Latin America Fund (continued)

Investment review

The Liontrust Latin America Fund (C Accumulation) returned 17.8% in 2023, compared with a return of 25.2% for the MSCI EM Latin America Index and the IA Latin America sector return of 23.2% (comparator benchmarks)*.

Latin American equities continued their outperformance through 2023, the 25.2% return being well ahead of the 3.6% and 16.8% of emerging and developed markets, respectively. Dispersion across regional markets was high with Mexico and Brazil leading the way, rising by 29% and 23%, respectively, while Colombia declined by 3% and Chile fell 6%.

Central banks across the region moved early and decisively to raise interest rates to combat inflation, with Brazil hiking rates a full year ahead of the US Federal Reserve (Fed). With inflation down sharply in most countries, central banks have now been able to start cutting interest rates. Chile has cut rates by 300 basis points (bps), Brazil by 200bps, Peru by 100bps and finally Colombia by 25bps. Lower interest rates will continue to be a theme through 2024 with Mexico likely to begin its own cycle in the first quarter.

In Brazil, Congress was busy with both the new fiscal framework, passed in the first half of the year, and the consumption tax reform, approved just before year end. Under the new fiscal framework, which will replace the spending cap, spending will be limited to growing at 0.7x the growth in revenues with the aim to stabilise government debt to GDP by 2026 and decline thereafter. The consumption tax reform, 30 years in the making, seeks to streamline five different federal, state and municipal taxes into one federal VAT and one state/municipal VAT, along similar lines to India's goods and services tax, and will be followed by income and corporate tax reforms. This will help to simplify Brazil's notoriously complex tax system and should boost investment, productivity and growth. Progress on both of these reforms has helped to ease fears over the economic policies of Lula's government, contributing to a stronger currency and lower yields.

Mexico's share of US imports continues to rise, now approaching 16% up from 14% at the beginning of the year and in stark contrast to China's share which continues to fall, at 14% and down from 22% just a few years ago. This is despite container freight rates having normalised following the pandemic spike and reflects Mexico's structural competitive advantages in manufacturing – Mexico's share of US imports has been rising for more than a decade but this trend has accelerated with the added geopolitical tailwind.

Latin American equities are trading at 9x forward earnings, a more than 20% discount to the broader emerging markets and 20% discount to the ten-year history. Even as global recession fears have eased, significant risks still seem to be priced into regional equities.

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

Thomas Smith, Ewan Thompson & Ruth Chambers

Fund Managers

January 2024

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

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

Liontrust Latin America Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Fomento Economico Mexicano
 Petroleo Brasileiro (Participating Certificate)
 Grupo Financiero Banorte
 Localiza Rent a Car
 CSN Mineracao
 Smartfit Escola de Ginastica Danca
 Cia Energetica de Minas Gerais
 Kimberly-Clark de Mexico
 Arca Continental
 Mills Estruturas e Servicos de Engenharia

Sales

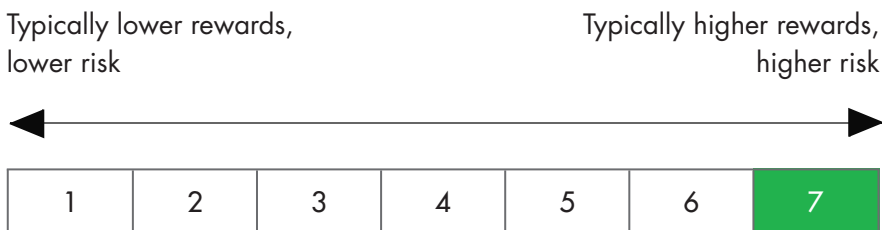
Intelbras Industria de Telecomunicacao Eletronica Brasileira
 America Movil
 3R Petroleum
 Banco del Bajio
 Sendas Distribuidora
 Petroleo Brasileiro (Participating Certificate)
 Hypera
 Blau Farmaceutica
 BB Seguridade Participacoes
 Banco Santander Chile ADR

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

Liontrust Latin America Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

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

Liontrust Latin America Fund (continued)

Comparative Tables

for the year ended 31 December 2023

C Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	107.58	92.75	110.79
Return before operating charges	19.85	15.80	(17.13)
Operating charges	(1.00)	(0.97)	(0.91)
Return after operating charges	18.85	14.83	(18.04)
Distributions	(5.26)	(7.53)	(4.41)
Retained distributions on accumulation shares	5.26	7.53	4.41
Closing net asset value per share	126.43	107.58	92.75
After direct transaction costs of*	(0.12)	(0.12)	(0.17)
Performance			
Return after charges	17.52%	15.99%	(16.28%)
Other information			
Closing net asset value (£'000)	39,931	37,124	22,526
Closing number of shares	31,583,700	34,509,694	24,286,553
Operating charges**	0.89%	0.90%	0.87%
Direct transaction costs*	0.11%	0.12%	0.16%
Prices			
Highest share price	127.44	125.02	119.77
Lowest share price	99.53	87.96	86.37

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

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

Liontrust Latin America Fund (continued)

Portfolio Statement

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (97.14%)	39,411	98.70
	BRAZIL (63.15%)	25,338	63.46
33,000	Afya	567	1.42
325,000	Armac Locacao Logistica E Servicos	886	2.22
220,000	Banco Bradesco Preference Shares	607	1.52
140,000	Banco BTG Pactual (Composite unit)	850	2.13
130,000	Banco do Brasil	1,161	2.91
250,000	BRF	557	1.39
50,000	Cia de Saneamento Basico do Estado de Sao Paulo	608	1.52
245,000	Cia Energetica de Minas Gerais	454	1.14
750,000	Clear Sale	453	1.13
475,000	Companhia Paranaense de Energia	794	1.99
400,000	CSN Mineracao	506	1.27
90,000	Energisa	782	1.96
120,000	Equatorial Energia	691	1.73
320,000	GPS Participacoes e Empreendimentos	972	2.43
450,000	Itau Unibanco ADR	2,450	6.14
393,902	Itausa	660	1.65
150,000	JBS S/A	603	1.51
36,276	Localiza Rent a Car	371	0.93
130	Localiza Rent a Car Rights 05/02/2024	0	0.00
360,000	Mills Estruturas e Servicos de Engenharia	784	1.96
75,000	NU Ltd/Cayman Islands	490	1.23
80,000	Petro Rio	595	1.49
85,000	Petroleo Brasileiro	535	1.34
400,000	Petroleo Brasileiro (Participating Certificate)	2,406	6.03
285,000	Rumo	1,056	2.64
235,000	Smartfit Escola de Ginastica Danca	985	2.47
190,000	TIM SA/Brazil	550	1.38
260,000	Vale ADR	3,233	8.10
200,000	Vibra Energia	732	1.83
	CHILE (3.82%)	0	0.00
	LUXEMBOURG (1.58%)	0	0.00
	MEXICO (25.47%)	12,219	30.60
1,100,000	America Movil	801	2.01
90,000	Arca Continental	771	1.93
140,000	Banco del Bajio	368	0.92
143,000	Cemex ADR	869	2.18

Liontrust Latin America Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
MEXICO (continued)			
53,000	Coca-Cola Femsa	394	0.99
171,000	Fomento Economico Mexicano	1,747	4.37
1,100,000	Genera	1,203	3.01
114,000	Grupo Aeroportuario del Centro Norte	947	2.37
160,000	Grupo Financiero Banorte	1,261	3.16
360,000	Grupo Mexico	1,564	3.92
420,000	Kimberly-Clark de Mexico	740	1.85
470,000	Wal-Mart de Mexico	1,554	3.89
NORWAY (0.00%)		0	0.00
PERU (2.00%)		587	1.47
5,000	Credicorp	587	1.47
UNITED STATES OF AMERICA (0.00%)		376	0.94
35,000	Laureate Education	376	0.94
URUGUAY (1.12%)		891	2.23
40,000	Arcos Dorados	398	1.00
400	MercadoLibre	493	1.23
Portfolio of investments		39,411	98.70
Net other assets		520	1.30
Total net assets		39,931	100.00

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2022.

Stocks shown as ADRs represent American Depositary Receipts.

Liontrust Latin America 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	2		4,569		1,476
Revenue	3	2,207		2,663	
Expenses	4	(330)		(281)	
Interest payable and similar charges	6	(3)		(3)	
Net revenue before taxation		1,874		2,379	
Taxation	5	(132)		(127)	
Net revenue after taxation			1,742		2,252
Total return before distributions			6,311		3,728
Distributions	7		(1,742)		(2,252)
Change in net assets attributable to shareholders from investment activities			4,569		1,476

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		37,124		22,526
Amounts received on issue of shares	16,456		28,819	
Amounts paid on cancellation of shares	(19,901)		(18,319)	
			(3,445)	10,500
Dilution adjustment		20		24
Change in net assets attributable to shareholders from investment activities		4,569		1,476
Retained distributions on accumulation shares		1,663		2,598
Closing net assets attributable to shareholders		39,931		37,124

Liontrust Latin America Fund (continued)

Balance Sheet

as at 31 December 2023

	Notes	31.12.2023 (£'000)	31.12.2022 (£'000)
Assets			
Fixed assets			
Investments		39,411	36,062
Current assets:			
Debtors	8	787	656
Cash and bank balances	9	717	1,069
Total assets		40,915	37,787
Liabilities			
Creditors:			
Other creditors	10	(984)	(663)
Total liabilities		(984)	(663)
Net assets attributable to shareholders		39,931	37,124

Liontrust Latin America 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 13 to 15.

2 Net capital gains

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
The net capital gains comprise:		
Non-derivative securities	4,753	1,692
Forward currency contracts	3	(3)
Foreign currency losses	(187)	(213)
Net capital gains	4,569	1,476

3 Revenue

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Bank interest	11	1
Non-taxable overseas dividends	1,917	1,524
Stock lending income	1	–
Taxable overseas dividends	278	1,138
Total revenue	2,207	2,663

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	278	235
General administration charges*	52	46
Total expenses	330	281

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

Liontrust Latin America Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

5 Taxation

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
a) Analysis of the tax charge for the year		
Overseas tax	132	127
Total tax charge [see note(b)]	132	127

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	1,874	2,379
Corporation tax at 20% (2022 - 20%)	375	476
Effects of:		
Movement in unrecognised tax losses	17	(159)
Overseas tax	132	127
Relief on overseas tax expensed	(8)	(12)
Revenue not subject to tax	(384)	(305)
Total tax charge [see note(a)]	132	127

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 £402,000 (2022: £385,000) due to tax losses of £2,010,000 (2022: £1,925,000). 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	3	3
Total interest payable and similar charges	3	3

Liontrust Latin America 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	1,663	2,598
Amounts deducted on cancellation of shares	478	538
Amounts received on issue of shares	(399)	(884)
Distributions	1,742	2,252

The distributable amount has been calculated as follows:

Net revenue after taxation	1,742	2,252
Distributions	1,742	2,252

The distribution per share is set out in the table on page 226.

8 Debtors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued revenue	266	232
Amounts receivable for issue of shares	8	41
Currency sales awaiting settlement	513	383
Total debtors	787	656

9 Cash and bank balances

	31.12.2023 (£'000)	31.12.2022 (£'000)
Cash and bank balances	717	1,069
Total cash and bank balances	717	1,069

Liontrust Latin America 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	4
Accrued ACD's charge	25	22
Amounts payable for cancellation of shares	442	253
Currency purchases awaiting settlement	513	384
Total other creditors	984	663

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 £29,000 (2022: £26,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £330,000 (2022: £281,000).

Liontrust Latin America Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Securities lending

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

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

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

Return and cost

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

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

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

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

Liontrust Latin America Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Securities lending (continued)

Securities on loan and collateral received

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

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		Securities on loan (£'000)	Collateral received (£'000)	Securities on loan (£'000)	Collateral received (£'000)
J.P. Morgan Securities Plc	UK	83	88	—	—
UBS	Switzerland	—	—	179	199
Total		83	88	179	199

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

Management of counterparty credit risk related to securities lending

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

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

14 Risk management policies

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

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

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

Liontrust Latin America Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

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

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

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

Market price risk

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

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

As at 31 December 2023 and 31 December 2022 the overall market exposure for the Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-fund are listed on stock exchanges and their prices are subject to movements both up and down that would result in an appreciation or depreciation in the fair value of that asset. The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when a representative market index changes by 10%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year and uses an industry standard measure (Beta) to estimate the amount a Sub-fund has previously changed when that corresponding market index has moved taking into account the Sub-fund's historic correlation to the representative index's movements over the last three years using monthly returns. This analysis assumes that the historic relationships between the portfolio's holdings and the representative index are a valid approximation of their future relationship and that the characteristics of the portfolio and the market have been broadly unchanged over the three years.

As at 31 December 2023, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 8.9%.

As at 31 December 2022, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 10.2%.

Some limitations of sensitivity analysis are;

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

Liontrust Latin America Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Market price risk (continued)

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

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

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

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

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

Currency risk

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

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

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

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

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

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

Liontrust Latin America Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

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

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

Currency Profile	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Currency			
Brazilian Real	237	18,598	18,835
Canadian Dollar	20	–	20
Mexican Peso	–	11,351	11,351
United States Dollar	294	9,462	9,756
	551	39,411	39,962

At 31 December 2022 the Sub-fund's currency exposure was as shown in the table below:

Currency Profile	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Currency			
Brazilian Real	193	17,838	18,031
Canadian Dollar	20	–	20
Mexican Peso	2	9,463	9,465
United States Dollar	873	8,762	9,635
	1,088	36,063	37,151

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.00%/(1.00)% respectively.

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

Interest rate risk

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

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

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

Liontrust Latin America Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Liquidity risk

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

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

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

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

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

Counterparty credit risk

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

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

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

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

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

Liontrust Latin America Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

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

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

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

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

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

Maturity profile of financial liabilities

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

Fair value of financial assets and liabilities

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

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2023		
Level 1: Quoted prices	39,411	—
	39,411	—
31.12.2022		
Level 1: Quoted prices	36,062	—
	36,062	—

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

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

Level 3: Valuation techniques using unobservable inputs.

Liontrust Latin America Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

15 Share movement

For the year ending 31 December 2023

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
C Accumulation	34,509,694	14,987,906	(17,913,900)	—	31,583,700

16 Portfolio transaction costs

for the year ending 31 December 2023

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	20,326	16	0.08	3	0.01
Total purchases	20,326	16		3	
Total purchases including transaction costs	20,345				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	21,771	17	0.08	4	0.02
Total sales	21,771	17		4	
Total sales net of transaction costs	21,750				
Total transaction costs		33		7	
Total transaction costs as a % of average net assets		0.09%		0.02%	

Liontrust Latin America Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Portfolio transaction costs (continued)

for the year ending 31 December 2022

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	30,574	17	0.06	5	0.02
Total purchases	30,574	17		5	
Total purchases including transaction costs	30,596				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	18,335	10	0.05	3	0.02
Total sales	18,335	10		3	
Total sales net of transaction costs	18,322				
Total transaction costs		27		8	
Total transaction costs as a % of average net assets		0.09%		0.03%	

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.24% (2022: 0.25%).

Liontrust Latin America Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

17 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the yearend, primarily due to market volatility. Since the year-end, the NAV per share of the C Accumulation share class has decreased by 5.68% to 17 April 2024.

Liontrust Latin America Fund (continued)

Distribution Table

for the year ended 31 December 2023

Final distribution

Group 1 - Shares purchased prior to 1 January 2023

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 29.2.2024 Pence per share	Distribution paid 28.2.2023 Pence per share
C Accumulation - Group 1	5.2646	—	5.2646	7.5284
C Accumulation - Group 2	2.3942	2.8704	5.2646	7.5284

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

Liontrust Russia Fund

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

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Investment Strategy

The Sub-fund invests in a concentrated portfolio of 20-40 companies selected using a combination of economic, industry and stock specific analysis.

Liontrust Russia Fund (continued)

Investment review

On 25 February 2022, Liontrust suspended dealing in the Russia Fund. This means that from this point investors have not been able to make purchases or redemptions in the Sub-fund until further notice. We have not taken this action lightly but in this case we believe this has been in the best interests of all investors – the decision was made by Liontrust in agreement with the depositary and with the knowledge of our regulator, the Financial Conduct Authority (FCA). At the moment, Liontrust is unable to say for how long the Sub-fund will be suspended. Liontrust will keep the suspension of the Russia Fund under continual review given the exceptional circumstances and we will update investors as soon as we can. Liontrust is waiving the Annual Management Charge (AMC) and Administration Fee for the Russia Fund while dealing in the Sub-fund is suspended. This was backdated to 1 March 2022, which is the day after Liontrust announced the suspension of dealing. We continue to provide a daily estimate of the Sub-fund's NAV, although due to ongoing restrictions over non-local investors buying and selling shares in Russian companies the price cannot currently be realised by investors, and is therefore indicative and for reference purposes only. Liontrust has no current plans to close the Sub-fund and therefore these financial statements are prepared on a going concern basis.

January 2024

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

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

Material portfolio changes by value

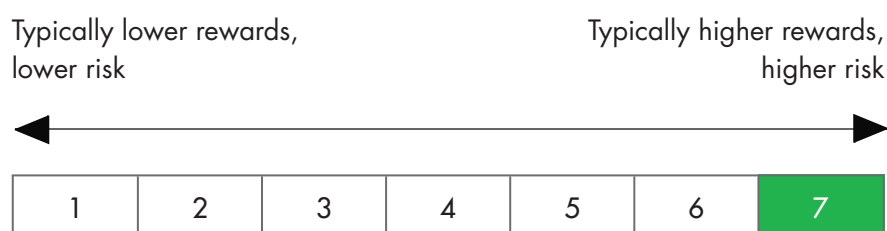
There were no purchases or sales during the year.

Liontrust Russia 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 upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund is categorised 7 primarily for its exposure to Russian equities.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
- The Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments.
- The Sub-fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- 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.
- Certain countries, including Russia, have a higher risk of the imposition of financial and economic sanctions on them which may have a significant economic impact on any company operating, or based, in these countries and their ability to trade as normal.

Liontrust Russia Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

Any such sanctions may cause the value of the investments in the fund to fall significantly and may result in liquidity issues which could prevent the Sub-fund from meeting redemptions.

- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Environmental Social Governance (ESG) Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

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

Liontrust Russia 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	204.92	548.03	464.82
Return before operating charges	(43.55)	(341.64)	93.50
Operating charges	0.00	(1.47)	(10.29)
Return after operating charges	(43.55)	(343.11)	83.21
Distributions	(0.51)	(0.86)	(25.40)
Retained distributions on accumulation shares	0.51	0.86	25.40
Closing net asset value per share	161.37	204.92	548.03
After direct transaction costs of*	0.00	(0.11)	(0.68)
Performance			
Return after charges	(21.25%)	(62.61%)	17.90%
Other information			
Closing net asset value (£'000)	2,284	3,256	44,390
Closing number of shares	1,415,668	1,588,920	8,100,011
Operating charges**	0.00%	1.90%	1.97%
Direct transaction costs*	0.00%	0.04%	0.13%
Prices			
Highest share price	238.81	554.52	625.70
Lowest share price	169.32	49.56	449.83

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

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate. No fees have been charged to the Sub-fund since the Sub-fund was suspended on 28 February 2022 and these are now met by the ACD.

Liontrust Russia Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

B 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	43.95	119.06	100.00
Return before operating charges	(4.48)	(74.92)	20.31
Operating charges	0.00	(0.19)	(1.25)
Return after operating charges	(4.48)	(75.11)	19.06
Distributions	(0.11)	(0.32)	(6.10)
Retained distributions on accumulation shares	0.11	0.32	6.10
Closing net asset value per share	39.47	43.95	119.06
After direct transaction costs of*	0.00	(0.02)	(0.14)
Performance			
Return after charges	(10.19%)	(63.09%)	19.06%
Other information			
Closing net asset value (£'000)	1,248	1,388	3,775
Closing number of shares	3,161,718	3,158,178	3,170,920
Operating charges**	0.00%	1.15%	1.21%
Direct transaction costs*	0.00%	0.04%	0.14%
Prices			
Highest share price	51.21	120.48	135.88
Lowest share price	41.87	10.78	97.40

+ Launched on 3 February 2021.

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

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate. No fees have been charged to the Sub-fund since the Sub-fund was suspended on 28 February 2022 and these are now met by the ACD.

Liontrust Russia Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

C Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	72.02	196.54	166.18
Return before operating charges	(6.87)	(124.26)	32.27
Operating charges	0.00	(0.26)	(1.91)
Return after operating charges	(6.87)	(124.52)	30.36
Distributions	(0.18)	(0.56)	(9.63)
Retained distributions on accumulation shares	0.18	0.56	9.63
Closing net asset value per share	65.15	72.02	196.54
After direct transaction costs of*	0.00	(0.04)	(0.25)
Performance			
Return after charges	(9.54%)	(63.36%)	18.27%
Other information			
Closing net asset value (£'000)	49,352	54,247	149,979
Closing number of shares	75,752,144	75,325,173	76,309,545
Operating charges**	0.00%	0.95%	1.02%
Direct transaction costs*	0.00%	0.04%	0.13%
Prices			
Highest share price	84.53	198.89	224.50
Lowest share price	69.23	17.80	161.24

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

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate. No fees have been charged to the Sub-fund since the Sub-fund was suspended on 28 February 2022 and these are now met by the ACD.

Liontrust Russia Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

M 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	55.74	150.63	127.47
Return before operating charges	(5.68)	(94.73)	24.34
Operating charges	0.00	(0.16)	(1.18)
Return after operating charges	(5.68)	(94.89)	23.16
Distributions	(0.14)	(0.46)	(7.26)
Retained distributions on accumulation shares	0.14	0.46	7.26
Closing net asset value per share	50.06	55.74	150.63
After direct transaction costs of*	0.00	(0.03)	(0.19)
Performance			
Return after charges	(10.19%)	(63.00%)	18.17%
Other information			
Closing net asset value (£'000)	5,041	5,613	37,315
Closing number of shares	10,070,139	10,070,139	24,773,055
Operating charges**	0.00%	0.76%	0.82%
Direct transaction costs*	0.00%	0.04%	0.13%
Prices			
Highest share price	64.95	152.43	172.00
Lowest share price	53.23	13.65	123.77

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

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate. No fees have been charged to the Sub-fund since the Sub-fund was suspended on 28 February 2022 and these are now met by the ACD.

Liontrust Russia Fund (continued)

Portfolio Statement

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (88.45%)	50,628	87.40
	RUSSIA (81.44%)	46,768	80.73
	Banks (4.55%)	3,453	5.96
3,200,000	Sberbank of Russia	3,453	5.96
	Building Materials (1.53%)	489	0.84
33,000,000	Segezha	489	0.84
	Chemicals (8.07%)	3,279	5.66
125,000	PhosAgro	3,279	5.66
	Diversified Financial Services (2.38%)	1,887	3.26
2,500,000	Moscow Exchange	1,887	3.26
	Food Producers (5.30%)	3,975	6.86
560,000	Ros Agro	3,076	5.31
110,000	X5 Retail	899	1.55
	Internet (10.96%)	7,410	12.79
240,000	HeadHunter	3,141	5.42
450,000	Yandex	4,269	7.37
	Iron & Steel (7.18%)	4,377	7.55
3,000,000	Novolipetsk Steel	2,151	3.71
400,000	Severstal PAO	2,226	3.84
	Mining (10.28%)	4,398	7.59
220,000	MMC Norilsk Nickel ADR	1,459	2.52
37,000	Polyus	1,565	2.70
10,100,000	United Co RUSAL International	1,374	2.37
	Oil & Gas Producers (29.84%)	16,148	27.89
5,200,000	Gazprom	2,974	5.14
120,000	LUKOIL	3,227	5.57
780,000	Novatek	4,550	7.86

Liontrust Russia Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	RUSSIA (continued)		
	Oil & Gas Producers (continued)		
1,470,000	Rosneft Oil	3,475	6.00
130,000	Tatneft ADR	1,922	3.32
	Transportation (1.35%)	1,352	2.33
29,246,850	Novorossiysk Commercial Sea Port	1,352	2.33
	CYPRUS (7.01%)	2,977	5.14
	Banks (6.07%)	2,977	5.14
85,000	TCS	986	1.70
155,000	TCS GDR	1,991	3.44
	Mining (0.94%)		
	KAZAKHSTAN (0.00%)	883	1.53
	Mining (0.00%)	883	1.53
250,000	Polymetal International	883	1.53
	Portfolio of investments	50,628	87.40
	Net other assets	7,297	12.60
	Total net assets	57,925	100.00

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2022.

Due to the ongoing situation in Russia, the Sub-fund does not have the ability to access the local Russian market and as such an adjustment has been made to reflect the illiquidity of each position. The Sub-fund has applied a discount based on the adjusted Finnerty Model to value the portfolio at the current year end. These are estimated assumptions and will be under continual review by Liontrust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as GDRs represent Global Depositary Receipts.

Liontrust Russia 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		(6,740)		(121,855)
Revenue	3	161		1,124	
Expenses	4	–		(343)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation		161		781	
Taxation	5	–		(825)	
Net revenue/(expense) after taxation			161		(44)
Total return before distributions			(6,579)		(121,899)
Distributions	7		(161)		(659)
Change in net assets attributable to shareholders from investment activities			(6,740)		(122,558)

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		64,504		235,459
Amounts received on issue of shares	–		466	
Amounts paid on cancellation of shares	–		(49,401)	
				(48,935)
Dilution adjustment			–	49
Change in net assets attributable to shareholders from investment activities		(6,740)		(122,558)
Retained distributions on accumulation shares		161		489
Closing net assets attributable to shareholders		57,925		64,504

Liontrust Russia Fund (continued)

Balance Sheet

as at 31 December 2023

	Notes	31.12.2023 (£'000)	31.12.2022 (£'000)
Assets			
Fixed assets			
Investments		50,628	57,052
Current assets:			
Debtors	8	22	24
Cash and bank balances	9	7,275	7,544
Total assets		57,925	64,620
Liabilities			
Creditors:			
Bank overdrafts		–	(116)
Total liabilities		–	(116)
Net assets attributable to shareholders		57,925	64,504

Liontrust Russia 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 13 to 15.

2 Net capital losses

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
The net capital losses comprise:		
Non-derivative securities	(6,425)	(122,218)
Forward currency contracts	–	(3)
Foreign currency (losses)/gains	(315)	366
Net capital losses	(6,740)	(121,855)

3 Revenue

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Bank interest	161	37
Non-taxable overseas dividends	–	179
Taxable overseas dividends	–	908
Total revenue	161	1,124

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	–	297
General administration charges*	–	46
Total expenses**	–	343

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

** No fees have been charged to the fund since the Fund was suspended 28 February 2022 and these are now met by the ACD.

Liontrust Russia Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

5 Taxation

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
a) Analysis of the tax charge for the year		
Overseas tax	–	165
Deferred tax charge [see note(c)]	–	660
Total tax charge [see note(b)]	–	825

b) Factors affecting the tax charge for the year

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

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Net revenue before taxation	161	781
Corporation tax at 20% (2022 - 20%)	32	156
Effects of:		
Movement in unrecognised tax losses	(33)	558
Overseas tax	–	165
Prior year adjustment to unrecognised tax losses	1	–
Relief on overseas tax expensed	–	(18)
Revenue not subject to tax	–	(36)
Total tax charge [see note(a)]	–	825

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 £525,000 (2022: £558,000) due to tax losses of £2,623,000 (2022: £2,788,000). 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.

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Opening deferred tax asset	–	(660)
Deferred tax charge for the year (see note 5a)	–	660
Closing deferred tax asset	–	–

Liontrust Russia 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	–	–
Total interest payable and similar charges	–	–

7 Distributions

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Final distribution	161	488
Amounts deducted on cancellation of shares	–	172
Amounts received on issue of shares	–	(1)
Distributions	161	659

The distributable amount has been calculated as follows:

Net revenue/(expense) after taxation	161	(44)
Add: Equalisation on conversions	–	43
Add: Deferred tax	–	660
Distributions	161	659

The distribution per share is set out in the table on page 250.

8 Debtors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Overseas withholding tax	22	24
Total debtors	22	24

9 Cash and bank balances

	31.12.2023 (£'000)	31.12.2022 (£'000)
Cash and bank balances	7,275	7,544
Total cash and bank balances	7,275	7,544

Liontrust Russia 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)
Total other creditors	-	-

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: £343,000).

13 Risk management policies

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

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

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

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

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

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

Liontrust Russia 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 individual stocks also meet an acceptable risk reward profile. Futures contracts may be used to hedge against market price risk where deemed appropriate for efficient portfolio management purposes.

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

As at 31 December 2023 and 31 December 2022 the overall market exposure for the Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-fund are listed on stock exchanges and their prices are subject to movements both up and down that would result in an appreciation or depreciation in the fair value of that asset.

The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when the Sub-fund performance changes by 10%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

A 10% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £5,063,000 (2022: £5,705,000). A 10% decrease would have an equal and opposite effect.

Some limitations of sensitivity analysis are;

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

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

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

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

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

Liontrust Russia Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Market price risk (continued)

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.

On 25 February 2022, Liontrust suspended dealing in the Russia Fund. This means that from this point investors have not been able to make purchases or redemptions in the Fund until further notice. The decision was not taken lightly but in this case we believe this has been in the best interests of all investors - the decision was made by Liontrust in agreement with the depositary and with the knowledge of our regulator, the Financial Conduct Authority (FCA). At the moment, Liontrust is unable to say for how long the Fund will be suspended. Liontrust will keep the suspension of the Russia Fund under continual review given it is such a rapidly changing situation. Liontrust is waiving the Annual Management Charge (AMC) and Administration Fee for the Russia Fund while dealing in the Fund is suspended. This was backdated to 1 March 2022, which is the day after Liontrust announced the suspension of dealing.

Currency risk

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

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

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

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

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

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

Liontrust Russia Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

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

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

Currency Profile	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Russian Ruble	–	32,988	32,988
United States Dollar	7,297	17,640	24,937
	7,297	50,628	57,925

At 31 December 2022 the Sub-fund's currency exposure was as shown in the table below:

Currency Profile	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Russian Ruble	(116)	39,558	39,442
United States Dollar	7,568	16,886	24,454
	7,452	56,444	63,896

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.00%/(1.00)% respectively.

If the exchange rate at 31 December 2022 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.99%/(0.99)% respectively.

Interest rate risk

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

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

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

Liquidity risk

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

Liontrust Russia Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Liquidity risk (continued)

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

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

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

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

Due to the current suspension of the Liontrust Russia Fund all positions are currently illiquid. The suspension of the Sub-fund is under continual review.

Counterparty credit risk

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

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

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

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

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

Liontrust Russia Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Counterparty credit risk (continued)

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

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

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

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

Maturity profile of financial liabilities

The Sub-Fund has no financial liabilities at the current or prior year end.

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	883	—
Level 3: Unobservable data	49,745	—
	50,628	—
31.12.2022		
Level 1: Quoted prices	—	—
Level 3: Unobservable data	57,052	—
	57,052	—

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

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

Level 3: Valuation techniques using unobservable inputs.*

Liontrust Russia Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

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

* Due to the ongoing situation in Russia, the Sub-fund does not have the ability to access the local Russian market and as such an adjustment has been made to reflect the illiquidity of each position. The Sub-fund has applied a discount based on the adjusted Finnerly Model to value the portfolio at the current year end. These are estimated assumptions and will be under continual review by Liontrust.

14 Share movement

For the year ending 31 December 2023

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	1,588,920	—	—	(173,252)	1,415,668
B Accumulation	3,158,178	—	—	3,540	3,161,718
C Accumulation	75,325,173	—	—	426,971	75,752,144
M Accumulation	10,070,139	—	—	—	10,070,139

Liontrust Russia 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

The Sub-fund had no purchases or sales of investments during the year.

for the year ending 31 December 2022

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	5,878	3	0.05	–	–
Total purchases	5,878	3		–	
Total purchases including transaction costs	5,881				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	58,862	32	0.05	1	–
Total sales	58,862	32		1	
Total sales net of transaction costs	58,829				
Total transaction costs		35		1	
Total transaction costs as a % of average net assets		0.04%		–	

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

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

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

At the current and prior year end balance sheet date all investments were manually priced so no portfolio dealing spread has been presented.

16 Post balance sheet events

The Sub-fund remains suspended at 27 April 2024.

Liontrust Russia Fund (continued)

Distribution Table

for the year ended 31 December 2023

Final distribution

Group 1 - Shares purchased prior to 1 January 2023

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 29.2.2024 Pence per share	Distribution paid 28.2.2023 Pence per share
A Accumulation - Group 1	0.5142	—	0.5142	0.8647
A Accumulation - Group 2	0.5142	—	0.5142	0.8647
B Accumulation - Group 1	0.1106	—	0.1106	0.3238
B Accumulation - Group 2	0.1106	—	0.1106	0.3238
C Accumulation - Group 1	0.1795	—	0.1795	0.5553
C Accumulation - Group 2	0.1795	—	0.1795	0.5553
M Accumulation - Group 1	0.1376	—	0.1376	0.4580
M Accumulation - Group 2	0.1376	—	0.1376	0.4580

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

Liontrust US Opportunities Fund

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

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Investment Strategy

The Sub-fund invests in a mix of companies that may provide growth opportunities or attractive valuations.

Liontrust US Opportunities Fund (continued)

Investment review

The Liontrust US Opportunities Fund (C accumulation) returned 16.3% in 2023, versus 18.6% for the S&P 500 Index and 16.7% return from the IA North America sector*.

In July, Hong Yi Chen became manager of the Sub-fund. Hong is a fund manager in the Liontrust Global Fundamental team and he has 13 years' experience of analysing and managing US equities. His investment approach is aligned with the Global Change philosophy used in the GF US Equity, Global Equity, Global Focus, Global Alpha, Balanced and GF International Equity funds. He focuses on identifying companies with the potential to exploit change (internal and external) with catalysts to realise the upside case.

Global financial markets performed strongly for the first half of the year, with the rally dominated by the 'magnificent Seven' largest stocks in the S&P 500, despite the fallout from the regional banking crisis in the US – were some regional US banks experienced deposit flight and were forced to realise losses on their long duration held-to-maturity bond portfolios. There were market jitters in May too over the periodic political standoff regarding the US debt ceiling, but these subsided by the end of the month when the House of Representatives passed the required bill.

Global equities ended three successive quarters of gains in Q3, peaking in July before declining overall during the quarter. Investors were worried by central bank warnings that interest rates would have to stay 'higher for longer' to tackle stubborn inflation, which prompted investors to recalibrate their expectations for the trajectory of future interest rates. Global government bonds saw a sell off and turmoil in the bond market had a negative impact on equity markets.

The key macro trend in the final quarter was falling headline and core inflation around the world, which led to investors becoming more confident that leading central banks would cut interest rates significantly in 2024. US treasury yields fell from above 5% to less than 4% and this drove inflows to equities, providing stronger support for rate-sensitive stocks such as consumer discretionary, small and mid-cap and higher beta stocks.

The quarter had begun, however, with ongoing concerns that interest rates would remain higher for longer to tackle stubborn inflation. The S&P 500 officially corrected in October, breaching a level more than 10% below its high earlier in the year. Conflict in the Middle East also weighed on sentiment. Uncertainty over the future trajectory of interest rates was exacerbated by Q3 US GDP data showing surprisingly strong annualised growth of 4.9%. Yields on global government bonds rose amid a sell off, including a 16-year high for US treasury yields as questions were also raised over the US' credit quality and the extent of its debt issuance. But by November, the overall picture had changed to one of ebbing inflation and the tone of markets switched to risk-on into the end of the year.

Our positions in **Microsoft, Apple, Amazon, Alphabet** and **MetaPlatforms** were the most significant contributors to the performance of the Sub-fund in 2023, as the share price of these mega-cap stocks benefitted first from a surge in interest in artificial intelligence, and then positive market sentiment in the final two months of the year as investors became more confident about the trajectory of interest rates.

Installed Building products (IBP), one of the two dominant suppliers and installers of insulation in the US, particularly in new build homes, was another notable strong contributor. IBP performed strongly on bond yields and mortgage rates falling as markets became increasingly confident about base rate cuts. Moody's, the credit ratings agency, also upgraded its rating for IBP in December, adding that it expected the company to continue to perform well.

Verra Mobility, the smart transportation technology company, was among the top performers. Verra provides cashless payment solutions at tolls for car rental companies. The rebound in travel post-Covid continued in H1 2023 and drove strong share price performance.

Among the detractors for the year was our position in **Calix**, a telecommunications company that specialises in providing software platforms, systems, and services to support the delivery of broadband services. The company fell sharply following the release of its third quarter earnings release. While its Q3 figures were broadly in-line with estimates, the company's revenue guidance for the fourth quarter disappointed investors.

Other notable detractors to performance over the year included multinational managed healthcare and insurance company **UnitedHealth** and global biotechnology company **Horizon Therapeutics**.

Liontrust US Opportunities Fund (continued)

Investment review (continued)

Looking forward, we anticipate that inflation will continue falling provided the oil price does not spike up, giving leading central banks the scope to cut rates in 2024. The beneficiaries of this will be rate-sensitive stocks, including consumer discretionary and higher growth companies.

We are cautious about the US economy. It has held up well post Covid, helped by the unwinding of the excessive savings that were built up. The pent-up demand resulting from the pandemic supply chain problems has also been supportive, with companies such as aircraft and car manufacturers ramping up production to meet the backlog of demand. This has now been largely converted, so the positive impact is dissipating. We continue to monitor the macro indicators and if the balance tips in one direction or the other we could change the direction of our portfolio. The fact that the European and UK economies are materially weaker than that of the US adds to our caution.

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

Hong Yi Chen

Fund Manager

January 2024

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

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

Material portfolio changes by value

Purchases

Installed Building Products
Intuit
Fiserv
Performance Food
LGI Homes
Church & Dwight
Elevance Health
NVIDIA
Centene
L3Harris Technologies

Sales

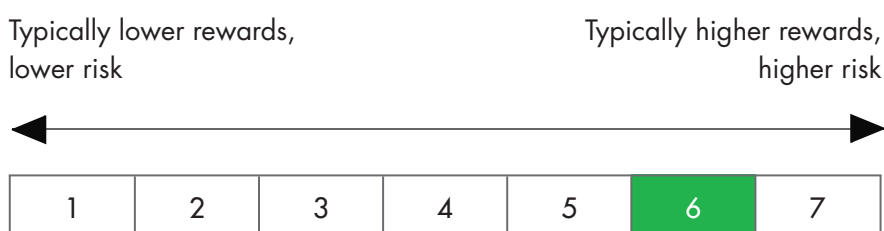
Apple
Alphabet 'A'
UnitedHealth
Horizon Therapeutics
Mastercard 'A'
Microsoft
Calix
IQVIA
Mondelez International
Verra Mobility

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

Liontrust US Opportunities Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

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

Liontrust US Opportunities 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	734.86	886.82	707.61
Return before operating charges	124.27	(138.42)	193.00
Operating charges	(13.22)	(13.54)	(13.79)
Return after operating charges	111.05	(151.96)	179.21
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	845.91	734.86	886.82
After direct transaction costs of*	(0.56)	(0.03)	(0.05)
Performance			
Return after charges	15.11%	(17.14%)	25.33%
Other information			
Closing net asset value (£'000)	20,697	34,199	64,724
Closing number of shares	2,446,694	4,653,909	7,298,435
Operating charges**	1.72%	1.73%	1.73%
Direct transaction costs*	0.07%	0.00%	1.00%
Prices			
Highest share price	849.40	890.66	904.36
Lowest share price	706.51	692.99	693.35

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

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

Liontrust US Opportunities Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

B 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	808.11	969.35	768.97
Return before operating charges	137.25	(151.55)	210.11
Operating charges	(9.50)	(9.69)	(9.73)
Return after operating charges	127.75	(161.24)	200.38
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	935.86	808.11	969.35
After direct transaction costs of*	(0.61)	(0.03)	(0.05)
Performance			
Return after charges	15.81%	(16.63%)	26.06%
Other information			
Closing net asset value (£'000)	4,677	5,730	8,119
Closing number of shares	499,809	709,033	837,607
Operating charges**	1.12%	1.13%	1.12%
Direct transaction costs*	0.07%	0.00%	1.00%
Prices			
Highest share price	939.68	973.61	988.48
Lowest share price	777.88	759.59	753.79

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

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

Liontrust US Opportunities Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

C Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	357.98	428.33	338.89
Return before operating charges	60.90	(67.01)	92.81
Operating charges	(3.27)	(3.34)	(3.37)
Return after operating charges	57.63	(70.35)	89.44
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	415.61	357.98	428.33
After direct transaction costs of*	(0.27)	(0.01)	(0.02)
Performance			
Return after charges	16.10%	(16.42%)	26.39%
Other information			
Closing net asset value (£'000)	164,213	179,013	209,182
Closing number of shares	39,511,374	50,006,324	48,836,689
Operating charges**	0.87%	0.88%	0.88%
Direct transaction costs*	0.07%	0.00%	1.00%
Prices			
Highest share price	417.30	430.23	436.78
Lowest share price	344.77	336.03	332.30

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

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

Liontrust US Opportunities Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

D 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	278.23	332.57	262.86
Return before operating charges	47.36	(52.04)	72.03
Operating charges	(2.25)	(2.30)	(2.32)
Return after operating charges	45.11	(54.34)	69.71
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	323.34	278.23	332.57
After direct transaction costs of*	(0.21)	(0.01)	(0.02)
Performance			
Return after charges	16.21%	(16.34%)	26.52%
Other information			
Closing net asset value (£'000)	44,287	45,044	58,596
Closing number of shares	13,696,471	16,189,281	17,618,784
Operating charges**	0.77%	0.78%	0.78%
Direct transaction costs*	0.07%	0.00%	1.00%
Prices			
Highest share price	324.66	334.05	339.13
Lowest share price	268.01	261.03	257.78

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

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

Liontrust US Opportunities Fund (continued)

Portfolio Statement

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (96.97%)	225,368	96.36
	UNITED STATES OF AMERICA (90.22%)	217,877	93.16
	Aerospace & Defence (0.00%)	8,648	3.70
52,338	L3Harris Technologies	8,648	3.70
	Banks (3.27%)		
	Biotechnology (0.75%)	2,114	0.90
10,413	Biogen	2,114	0.90
	Building Materials (0.00%)	1,367	0.58
21,046	Trex	1,367	0.58
	Chemicals (1.19%)		
	Commercial Services (6.89%)	14,004	6.00
16,640	Bright Horizons Family Solutions	1,230	0.53
21,442	Equifax	4,162	1.78
48,544	Global Payments	4,836	2.07
654,818	Sabre	2,260	0.97
91,460	Vestis	1,516	0.65
	Computers (5.60%)	2,669	1.14
58,126	Fortinet	2,669	1.14
	Distribution & Wholesale (0.00%)	3,152	1.35
10,079	Pool	3,152	1.35
	Diversified Financial Services (6.64%)	15,721	6.72
58,224	Cboe Global Markets	8,154	3.49
75,113	Intercontinental Exchange	7,567	3.23
	Electricity (2.50%)		
	Electronics (3.74%)		
	Engineering & Construction (0.00%)	5,784	2.47
209,516	Frontdoor	5,784	2.47

Liontrust US Opportunities Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED STATES OF AMERICA (continued)		
	Entertainment (1.36%)		
	Food Producers (2.93%)	17,877	7.65
195,599	Performance Food	10,608	4.54
204,101	US Foods	7,269	3.11
	Food Services (0.00%)	5,075	2.17
230,422	Aramark	5,075	2.17
	Healthcare Products (2.71%)	3,868	1.65
6,622	Align Technology	1,423	0.61
53,907	Boston Scientific	2,445	1.04
	Healthcare Services (10.67%)	16,924	7.24
146,226	Centene	8,508	3.64
22,751	Elevance Health	8,416	3.60
	Home Builders (0.00%)	19,669	8.41
75,078	Installed Building Products	10,752	4.60
85,365	LGI Homes	8,917	3.81
	Household Products (0.00%)	8,615	3.68
116,123	Church & Dwight	8,615	3.68
	Housewares (0.00%)	1,418	0.61
28,370	Scotts Miracle-Gro	1,418	0.61
	Internet (8.55%)	28,939	12.38
66,539	Alphabet 'A'	7,292	3.12
80,628	Amazon.com	9,610	4.11
18,324	Meta Platforms	5,088	2.18
18,196	Netflix	6,949	2.97
	Media (1.34%)		
	Metal & Hardware (1.65%)		

Liontrust US Opportunities Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED STATES OF AMERICA (continued)		
	Oil & Gas Services (1.31%)		
	Pharmaceuticals (5.50%)	6,992	2.99
81,765	Merck	6,992	2.99
	Retail (3.70%)		
	Semiconductors (0.00%)	8,560	3.66
22,038	NVIDIA	8,560	3.66
	Software (13.28%)	42,545	18.18
16,243	Adobe	7,603	3.25
40,162	Electronic Arts	4,309	1.84
52,594	Fiserv	5,481	2.34
24,568	Intuit	12,049	5.15
44,437	Microsoft	13,103	5.60
	Telecommunications (6.64%)		
	Toys, Games & Hobbies (0.00%)	3,936	1.68
98,296	Hasbro	3,936	1.68
	IRELAND (0.00%)	7,491	3.20
	Healthcare Services (0.00%)	7,491	3.20
33,758	ICON	7,491	3.20
	CANADA (0.61%)	0	0.00
	Biotechnology (0.61%)	0	0.00
	UNITED KINGDOM (6.14%)	0	0.00
	Hand & Machine Tools (0.86%)		
	Healthcare Products (1.83%)		

Liontrust US Opportunities Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED KINGDOM (continued)		
	Insurance (2.61%)		
	Software (0.84%)		
	Portfolio of investments	225,368	96.36
	Net other assets	8,506	3.64
	Total net assets	233,874	100.00

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2022.

Liontrust US Opportunities 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		36,892		(52,396)
Revenue	3	2,019		2,228	
Expenses	4	(2,276)		(2,954)	
Interest payable and similar charges	6	(2)		(8)	
Net expense before taxation		(259)		(734)	
Taxation	5	(270)		(308)	
Net expense after taxation			(529)		(1,042)
Total return before distributions			36,363		(53,438)
Distributions	7		–		–
Change in net assets attributable to shareholders from investment activities			36,363		(53,438)

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		263,986		340,621
Amounts received on issue of shares	56,891		106,269	
Amounts paid on cancellation of shares	(123,375)		(129,495)	
		(66,484)		(23,226)
Dilution adjustment		9		29
Change in net assets attributable to shareholders from investment activities		36,363		(53,438)
Closing net assets attributable to shareholders		233,874		263,986

Liontrust US Opportunities Fund (continued)

Balance Sheet

as at 31 December 2023

	Notes	31.12.2023 (£'000)	31.12.2022 (£'000)
Assets			
Fixed assets			
Investments		225,368	255,992
Current assets:			
Debtors	8	2,315	3,580
Cash and bank balances	9	9,387	11,101
Total assets		237,070	270,673
Liabilities			
Creditors:			
Other creditors	10	(3,196)	(6,687)
Total liabilities		(3,196)	(6,687)
Net assets attributable to shareholders		233,874	263,986

Liontrust US Opportunities 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 13 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	37,263	(52,494)
Forward currency contracts	43	2
Foreign currency (losses)/gains	(414)	96
Net capital gains/(losses)	36,892	(52,396)

3 Revenue

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Bank interest	123	19
Non-taxable overseas dividends	1,832	2,108
Stock lending income	4	5
UK dividends	60	96
Total revenue	2,019	2,228

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	1,990	2,583
General administration charges*	286	371
Total expenses	2,276	2,954

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

Liontrust US Opportunities Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

5 Taxation

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
a) Analysis of the tax charge for the year		
Overseas tax	270	308
Total tax charge [see note(b)]	270	308

b) Factors affecting the tax charge for the year

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

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Net expense before taxation	(259)	(734)
Corporation tax at 20% (2022 - 20%)	(52)	(147)
Effects of:		
Movement in unrecognised tax losses	430	588
Overseas tax	270	308
Revenue not subject to tax	(378)	(441)
Total tax charge [see note(a)]	270	308

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 £12,704,000 (2022: £12,274,000) due to tax losses of £63,519,000 (2022: £61,368,000). 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	8
Total interest payable and similar charges	2	8

Liontrust US Opportunities Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

7 Distributions

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Final distribution	–	–
Distributions	–	–

The distributable amount has been calculated as follows:

Net expense after taxation	(529)	(1,042)
Shortfall of income taken to capital	529	1,042
Distributions	–	–

The distribution per share is set out in the table on page 280.

8 Debtors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued revenue	45	75
Amounts receivable for issue of shares	100	60
Currency sales awaiting settlement	993	3,445
Sales awaiting settlement	1,177	–
Total debtors	2,315	3,580

9 Cash and bank balances

	31.12.2023 (£'000)	31.12.2022 (£'000)
Cash and bank balances	9,387	11,101
Total cash and bank balances	9,387	11,101

Liontrust US Opportunities 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	24	27
Accrued ACD's charge	161	190
Amounts payable for cancellation of shares	853	3,009
Currency purchases awaiting settlement	992	3,461
Purchases awaiting settlement	1,166	–
Total other creditors	3,196	6,687

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 £185,000 (2022: £217,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £2,276,000 (2022: £2,954,000).

Liontrust US Opportunities Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Securities lending

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

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

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

Return and cost

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

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust US Opportunities Fund				
Securities lending				
Gross return	4	–	2	6
% of total	70%	0%	30%	100%
Cost	–	–	–	–

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

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Securities lending				
Gross return	5	–	2	7
% of total	70%	0%	30%	100%
Cost	–	–	–	–

Liontrust US Opportunities Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Securities lending (continued)

Securities on loan and collateral received

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

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		Securities on loan (£'000)	Collateral received (£'000)	Securities on loan (£'000)	Collateral received (£'000)
J.P. Morgan Securities Plc	UK	2,928	3,221	—	—
Merrill Lynch International	UK	—	—	358	386
UBS	Switzerland	723	765	4,079	4,538
Total		3,651	3,986	4,437	4,924

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

Management of counterparty credit risk related to securities lending

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

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

14 Risk management policies

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

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

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

Liontrust US Opportunities Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

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

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

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

Market price risk

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

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

As at 31 December 2023 and 31 December 2022 the overall market exposure for the Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-fund are listed on stock exchanges and their prices are subject to movements both up and down that would result in an appreciation or depreciation in the fair value of that asset. The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when a representative market index changes by 10%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year and uses an industry standard measure (Beta) to estimate the amount a Sub-fund has previously changed when that corresponding market index has moved taking into account the Sub-fund's historic correlation to the representative index's movements over the last three years using monthly returns. This analysis assumes that the historic relationships between the portfolio's holdings and the representative index are a valid approximation of their future relationship and that the characteristics of the portfolio and the market have been broadly unchanged over the three years.

As at 31 December 2023, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 8.6%.

As at 31 December 2022, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 9.3%.

Some limitations of sensitivity analysis are;

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

Liontrust US Opportunities Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Market price risk (continued)

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

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

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

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

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

Currency risk

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

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

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

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

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

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

Liontrust US Opportunities Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

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

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

Currency Profile	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
United States Dollar	8,690	225,368	234,058
	8,690	225,368	234,058

At 31 December 2022 the Sub-fund's currency exposure was as shown in the table below:

Currency Profile	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
United States Dollar	8,211	255,992	264,203
	8,211	255,992	264,203

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.00%/(1.00)% respectively.

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

Interest rate risk

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

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

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.

Liontrust US Opportunities Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Risk management policies (continued)

Liquidity risk (continued)

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

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

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

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

Counterparty credit risk

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

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

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

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

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

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

Liontrust US Opportunities Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

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

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

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

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

Maturity profile of financial liabilities

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

Fair value of financial assets and liabilities

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

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2023		
Level 1: Quoted prices	225,368	—
	225,368	—
31.12.2022		
Level 1: Quoted prices	255,992	—
	255,992	—

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

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

Level 3: Valuation techniques using unobservable inputs.

Liontrust US Opportunities Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

15 Share movement

For the year ending 31 December 2023

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	4,653,909	4,190,371	(5,813,999)	(583,587)	2,446,694
B Accumulation	709,033	529,428	(614,528)	(124,124)	499,809
C Accumulation	50,006,324	5,328,574	(17,296,645)	1,473,121	39,511,374
D Accumulation	16,189,281	694,036	(3,183,940)	(2,906)	13,696,471

16 Portfolio transaction costs

for the year ending 31 December 2023

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Equity instruments (direct)	215,249	72	0.03	–	–
Total purchases	215,249	72		–	
Total purchases including transaction costs	215,321				
Sales (excluding derivatives)					
Equity instruments (direct)	283,240	97	0.03	2	–
Total sales	283,240	97		2	
Total sales net of transaction costs	283,141				
Total transaction costs		169		2	
Total transaction costs as a % of average net assets		0.07%		–	

Liontrust US Opportunities Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Portfolio transaction costs (continued)

for the year ending 31 December 2022

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	371	–	–	–	–
Total purchases	371	–		–	
Total purchases including transaction costs	371				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	25,179	10	0.04	–	–
Total sales	25,179	10		–	
Total sales net of transaction costs	25,169				
Total transaction costs		10		–	
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.

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 0.04% (2022: 0.03%).

Liontrust US Opportunities Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

17 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the yearend, primarily due to market volatility. Since the year-end, the NAV per share of the C Accumulation share class has increased by 8.50% to 17 April 2024. The other share classes in the Sub-fund have moved by a similar magnitude.

Liontrust US Opportunities Fund (continued)

Distribution Table

for the year ended 31 December 2023

Final distribution

Group 1 - Shares purchased prior to 1 January 2023

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

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

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

Securities Financing Transactions (unaudited)

as at 31 December 2023

Securities Lending

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

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

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

Securities on loan

Fund	% of lendable assets	% of NAV	Income earned (£'000)
Liontrust China Fund	4.49	4.23	1
Liontrust Global Alpha Fund	0.91	0.82	5
Liontrust Global Dividend Fund	2.80	2.54	12
Liontrust Global Innovation Fund	4.60	4.29	167
Liontrust Income Fund	1.51	1.44	7
Liontrust Latin America Fund	0.40	0.21	1
Liontrust US Opportunities Fund	1.76	1.56	4

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

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan (£'000)	Collateral received (£'000)
Liontrust China Fund			
UBS	Switzerland	394	414
Total		394	414

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan (£'000)	Collateral received (£'000)
Liontrust Global Alpha Fund			
The Bank of Nova Scotia	Canada	286	315
UBS	Switzerland	715	787
Total		1,001	1,102

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2023

Securities Lending (continued)

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust Global Dividend Fund			
BNP Paribas	France	1,755	1,937
Citigroup Global Markets Limited	UK	6,609	7,272
Credit Suisse Securities (USA) LLC	USA	69	111
J.P. Morgan Securities Plc	UK	39	43
UBS	Switzerland	405	426
Total		8,877	9,789

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust Global Innovation Fund			
Citigroup Global Markets Limited	UK	506	537
HSBC Bank	UK	2,415	2,587
J.P. Morgan Securities Plc	UK	2,271	2,499
UBS	Switzerland	3,888	4,274
Total		9,080	9,897

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust Income Fund			
BNP Paribas	France	765	844
Citigroup Global Markets Limited	UK	896	986
HSBC Bank	UK	8	9
The Bank of Nova Scotia	Canada	3,431	3,777
Total		5,100	5,616

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust Latin America Fund			
J.P. Morgan Securities Plc	UK	83	88
Total		83	88

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2023

Securities Lending (continued)

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust US Opportunities Fund			
J.P. Morgan Securities Plc	UK	2,928	3,221
UBS	Switzerland	723	765
Total		3,651	3,986

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

Collateral

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

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

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust China Fund				
Securities lending transactions				
CHF	-	-	97	-
EUR	-	-	41	-
GBP	-	-	47	-
USD	-	-	229	-
Total	-	-	414	-

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Global Alpha Fund				
Securities lending transactions				
AUD	-	-	31	-
CHF	-	-	1	-
DKK	-	-	79	-
EUR	-	-	16	-
GBP	-	-	259	-
HKD	-	-	5	-
NOK	-	-	51	-
SEK	-	-	22	-
USD	-	-	638	-
Total	-	-	1,102	-

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2023

Collateral (continued)

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Global Dividend Fund				
Securities lending transactions				
CAD	-	-	31	-
CHF	-	-	235	-
DKK	-	-	2	-
EUR	-	-	2,985	-
GBP	-	-	503	-
JPY	-	-	349	-
SEK	-	-	4	-
USD	-	-	5,680	-
Total	-	-	9,789	-

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Global Innovation Fund				
Securities lending transactions				
AUD	-	-	51	-
CHF	-	-	1,046	-
DKK	-	-	128	-
EUR	-	-	1,328	-
GBP	-	-	2,411	-
HKD	-	-	9	-
JPY	-	-	285	-
NOK	-	-	83	-
SEK	-	-	37	-
USD	-	-	4,519	-
Total	-	-	9,897	-

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Income Fund				
Securities lending transactions				
CHF	-	-	67	-
EUR	-	-	940	-
GBP	-	-	1,727	-
JPY	-	-	152	-
USD	-	-	2,730	-
Total	-	-	5,616	-

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2023

Collateral (continued)

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Latin America Fund				
Securities lending transactions				
CAD	-	-	25	-
USD	-	-	63	-
Total	-	-	88	-

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust US Opportunities Fund				
Securities lending transactions				
AUD	-	-	635	-
CHF	-	-	723	-
EUR	-	-	1,426	-
GBP	-	-	626	-
JPY	-	-	167	-
USD	-	-	409	-
Total	-	-	3,986	-

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

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

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust China Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	4	16	394	-	414
Total	-	-	4	16	394	-	414

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2023

Collateral (continued)

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Global Alpha Fund							
Collateral received - securities lending							
Equities							
Recognised equity index	–	–	–	–	–	1,102	1,102
Total	–	–	–	–	–	1,102	1,102

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Global Dividend Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	90	198	7,406	–	7,694
Equities							
Recognised equity index	–	–	–	–	–	2,095	2,095
Total	–	–	90	198	7,406	2,095	9,789

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Global Innovation Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	2	19	2,601	–	2,622
Equities							
Recognised equity index	–	–	–	–	–	7,275	7,275
Total	–	–	2	19	2,601	7,275	9,897

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2023

Collateral (continued)

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Income Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	23	124	818	–	965
Equities							
Recognised equity index	–	–	–	–	–	4,651	4,651
Total	–	–	23	124	818	4,651	5,616

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Latin America Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	15	73	–	88
Total	–	–	–	15	73	–	88

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust US Opportunities Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	–	639	–	639
Equities							
Recognised equity index	–	–	–	–	–	3,347	3,347
Total	–	–	–	–	639	3,347	3,986

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

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

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

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2023

Collateral (continued)

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

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

Issuer	Value (£'000)	% of the Fund's NAV
Liontrust China Fund		
UBS	414	4.44
Total	414	4.44
Liontrust Global Alpha Fund		
UBS	787	0.64
The Bank of Nova Scotia	315	0.26
Total	1,102	0.90
Liontrust Global Dividend Fund		
Citigroup Global Markets Limited	7,272	2.08
BNP Paribas Arbitrage (Euroclear)	1,937	0.56
UBS	426	0.12
Credit Suisse Securities (USA) LLC	111	0.03
J.P.Morgan Securities Plc	43	0.01
Total	9,789	2.80
Liontrust Global Innovation Fund		
UBS	4,274	2.02
HSBC Bank	2,587	1.22
J.P.Morgan Securities Plc	2,499	1.18
Citigroup Global Markets Inc.	537	0.25
Total	9,897	4.67
Liontrust Income Fund		
The Bank of Nova Scotia	3,777	1.06
Citigroup Global Markets Limited	986	0.28
BNP Paribas Arbitrage (Euroclear)	844	0.24
HSBC Bank	9	0.00
Total	5,616	1.58

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2023

Collateral (continued)

Issuer	Value (£'000)	% of the Fund's NAV
Liontrust Latin America Fund		
J.P.Morgan Securities Plc	88	0.22
Total	88	0.22

Issuer	Value (£'000)	% of the Fund's NAV
Liontrust US Opportunities Fund		
J.P.Morgan Securities Plc	3,221	1.38
UBS	765	0.32
Total	3,986	1.70

Additional Information (unaudited)

Important information

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. The annual management fee of the Liontrust Income Fund and Liontrust Global Dividend 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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