

LIONTRUST MULTI-ASSET INVESTMENTS ICVC II

Annual Report &
Financial Statements

For the period:

1 January 2024

to

31 December 2024

Managed in accordance with
the Multi-Asset Process

LIONTRUST FUND PARTNERS LLP

LIONTRUST 

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

Management and Administration

Management and Administration

The Authorised Corporate Director ("ACD") of Liontrust Multi-Asset Investments ICVC II (the "Company") is:

Liontrust Fund Partners LLP

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

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

Depository

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

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

Independent Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Administrator and Registrar

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

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

Management and Administration (continued)

Company Information

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

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

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

Remuneration policy

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

The table below provides an overview of the following for the year ended 31 March 2024:

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

	Headcount	Total Remuneration (£'000)
ACD UK Staff ¹	94	11,664
of which		
Fixed remuneration	94	9,339
Variable remuneration	94	2,325
UCITS Remuneration Code Staff ^{1, 2}	4	719
of which		
Senior Management	2	88
Other control functions:		
Other code staff/risk takers	2	631

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

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

Management and Administration (continued)

Remuneration policy (continued)

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

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

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

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

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

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

Scope of the policy

By entity

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

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

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

By individual

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

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

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

Management and Administration (continued)

Approach to the remuneration

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

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

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

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

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps are required on all reports & accounts published after 13 January 2017. During the period to 31 December 2024 and at the balance sheet date, the Sub-funds did not use SFT's or total return swaps, as such no disclosure is required.

Assessment of Value

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

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

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

Holdings in Other Funds of the Company

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

Statement of the Authorised Corporate Director's Responsibilities

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

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;

Management and Administration (continued)

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

- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and updated in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its Sub-funds or to cease operations, or have no realistic alternative but to do so. For the reasons stated in the Company Information, the financial statements of the Liontrust MA Strategic Bond Fund have not been prepared on a going concern basis;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

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

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

Report of the ACD to the Shareholders

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

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

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

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

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

Management and Administration (continued)

Liontrust Asset Management PLC

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

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

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

Conflict in Ukraine

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

Member's Statement

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



Antony Morrison

Member

25 April 2025

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

To the Shareholders of Liontrust Multi-Asset Investments ICVC II ("the Company") for the year ended 31 December 2024.

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

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

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

The Depositary must ensure that:

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

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

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

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

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

25 April 2025

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Company for the year ended 31 December 2024 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for the each of the Company's Sub-funds listed on the Contents page and the accounting policies set out on pages 12 to 14.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the Sub-funds as at 31 December 2024 and of the net revenue and the net capital gains on the property of each of the Sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Emphasis of matter – non going concern basis of preparation

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

Going Concern

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

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

Our conclusions based on this work:

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

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

Report on the audit of the financial statements (continued)

Going Concern (continued)

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

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

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

Report on the audit of the financial statements (continued)

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Authorised Corporate Director's responsibilities

As explained more fully in their statement set out on page 4, the ACD is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

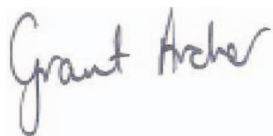
A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

Report on the audit of the financial statements (continued)

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

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



Grant Archer

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

KPMG LLP

319 St Vincent Street

Glasgow

G2 5AS

25 April 2025

Notes applicable to the financial statements of all Sub-funds

for the year ended 31 December 2024

1 Accounting policies

a) Basis of accounting

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

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

The Liontrust MA Strategic Bond Fund closed on 14 October 2022 and will be terminated at a later date once the residual assets and liabilities are settled. As a result the current and prior year financial statements for this Sub-fund have not been prepared on a going concern basis. No adjustments were made to the financial statements of this Sub-fund to adjust assets or liabilities to their realisable values (as there are no material differences) or to provide for liabilities arising from the decision to terminate the Sub-fund.

b) Basis of valuation of investments

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

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

c) Revenue

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

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

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

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

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

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

Dividends received from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of

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

for the year ended 31 December 2024

1 Accounting policies (continued)

c) Revenue (continued)

the Sub-fund. A UK REIT may also carry out other activities that give rise to taxable profits and gains, it is from these that the REIT will make a non-PID distribution, these are treated for tax purposes in the same way as dividends from normal UK companies.

d) Rebates of ACD fees

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

e) Expenses

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

f) Allocation of income and expenses to multiple share classes

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

g) Taxation

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

h) Foreign exchange

Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling on the date of the transaction. Investments and other assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates applicable at the end of the accounting period.

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

for the year ended 31 December 2024

1 Accounting policies (continued)

i) Financial instruments

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

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

1.1 Distribution policies

j) Basis of distribution

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

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

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

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

k) Equalisation

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

l) Stock dividends

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

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

for the year ended 31 December 2024

1.1 Distribution policies (continued)

m) Special dividends

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

n) Functional currency

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

MA Blended Growth Fund

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

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

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

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

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

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

MA Blended Growth Fund (continued)

Investment review

Market review

All the Liontrust Multi-Asset class funds ended 2024 having made strong gains over the year, including double-digit returns for those with the most exposure to equities.

Global financial markets made strong gains that were in line with our own positive tactical outlook rating for equities, and positive ratings in particular for sub-asset classes such as Japan, UK, emerging market and Asia Pacific ex-Japan equities and US smaller companies. Our Tactical Asset Allocation (TAA) contributed positively to returns over 2024 in our risk-targeted funds.

Geopolitical tensions in the Middle East supported commodity prices, especially oil and gold, but changing market expectations that interest rates would remain higher for longer weighed on the real estate sector.

The rally in equities was led by the US, where the S&P 500 was up more than 20% for the second consecutive year, driven largely once again by the mega caps. The year was noteworthy for the number of significant elections around the globe, which were capped off by the convincing victory of Donald Trump and the Republicans in November's US elections. It boosted US equities on expectations that his policies would lift economic growth and bring lower taxes and less regulation.

Japanese equities closed at their best year-end level in over three decades. A weak yen has boosted the attractiveness of Japan's exports in a year that has seen company share buybacks and corporate earnings hit an all-time high.

Europe ex-UK was the weakest equity region, although it was still positive over the year. Data pointed to a stagnating economy and there were some disappointing corporate earnings results, while the threat of tariffs from the US and trade tensions with China increased. The political backdrop was also uncertain, with new elections due in Germany and France in 2025. For now, at least, the UK looks more stable politically than many of its European counterparts after Labour's decisive victory in the July general election.

There was good news for Asia ex-Japan and emerging markets toward the end of the year when China's government pledged a massive monetary and fiscal boost for its economy and later announced a positive change in its stance on monetary policy.

Central banks' monetary policies were centre stage again for markets. Early in 2024, investors were encouraged by rate-cutting signals from central banks on both sides of the Atlantic. Inflation remained sticky, however, and as much as central banks on both sides of the Atlantic began normalising policy, the extent of rate cuts was some way short of market expectations at the beginning of the year.

This created headwinds for fixed income and global government bond yields rose in the latter part of the year, especially those of UK gilts, which were also adversely impacted by market concerns over the extent of spending plans announced by the new Labour government in its first budget. Fixed income was still positive over 2024, however, especially global high yield and investment grade corporate bonds, for which we also have positive tactical outlook ratings.

We remain positive on financial markets overall because we see a global economy that on balance remains relatively buoyant: inflation has fallen, unemployment is low, consumers are spending, and companies are generating reasonable revenues.

The scene is set, we believe, for another constructive year in 2025. However, as much as last year was strong, with most major stock markets doing well, many of the gains were driven by the US technology mega caps. It is not a given that equities will continue to do well in perpetuity after a year in which they have performed so well, nor that the US will continue to be the main driver of returns.

As such, investors should consider the benefits of diversification and a disciplined, robust and repeatable investment process that can help to identify opportunities. It is important to buy assets for the right reasons, based on first principles research into market fundamentals, and to have the patience for those fundamentals to deliver over the longer term.

Sub-fund performance

In the twelve months to 31 December 2024, the Liontrust MA Blended Growth Fund (S Accumulation) returned 11.6%*.

**Source of discrete performance data: Financial Express, as at 31.12.2024. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

MA Blended Growth Fund (continued)

Investment review (continued)

Performance analysis

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

The strongest factor contributing to performance over 2024 was our bespoke Strategic Asset Allocation with further support from our Tactical Asset Allocation, although our fund manager selection weighed.

The Sub-fund's relatively higher exposure to equities was supportive of its performance over the year.

All our sub-asset class exposures delivered positive contributions to performance over 2024 except for medium gilts, which were flat. Equities made the strongest asset class contribution, especially the US through leading contributors L&G US Index and Loomis Sayles US Growth. Emerging market, UK and Japanese equities also contributed strongly to performance over the period with L&G Emerging Markets Equity Index, Vontobel mtX Sustainable Emerging Markets Leaders, iShares Japan Equity Index and iShares UK Equity Index among the leading performers.

Developed market high yield bonds delivered the strongest contribution in fixed income through Aegon High Yield Bond with further support from investment grade corporate bonds and global ex-UK fixed income, although Vanguard UK Investment Grade Bond Index was the most significant detractor from performance. Alternatives were positive over the period.

Throughout the year we adjusted the target asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for the Sub-fund's risk profile.

January 2025

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

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

Material portfolio changes by value

Purchases

Brown Advisory Funds - BA Beutel Goodman US Value Fund
Ardn Asia Pacific ex-Japan Equity Tracker Fund
Artemis Investment Funds ICVC - Artemis SmartGARP Global Emerging Markets Equity
Polar Capital Funds - Emerging Market Stars Fund
HSBC Global Aggregate Bond Index Fund ETF
Invesco UK Opportunities Fund
Columbia Threadneedle American Smaller Companies Fund
Royal London Corporate Bond Fund
Liontrust GF Sustainable Future US Growth Fund **
GGG Partners US Equity Fund

Sales

Ossiam Shiller Barclays Cape US Sector Value UCITS ETF
Legal & General Pacific Index Trust
AB SICAV I - American Growth Portfolio
Legal & General US Index Trust
BlackRock Emerging Markets Fund
Vontobel Fund - mtX Sustainable Emerging Markets Leaders
Vanguard UK Investment Grade Bond Index Fund
iShares Corporate Bond Index Fund (UK)
HSBC Global Aggregate Bond Index Fund ETF
Legal & General Emerging Markets Equity Index Fund

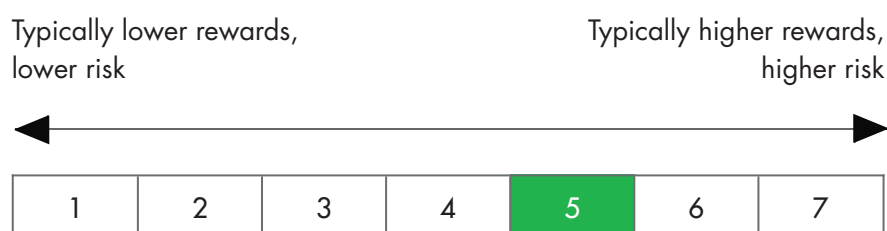
** Liontrust Investment Partners LLP acts as Investment Adviser.

MA Blended Growth Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The Sub-fund is an actively managed fund of funds and invests globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), REITs, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments, alternatives or indices (derivatives) and deposits.
- The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where Liontrust believes the potential returns from active funds outweigh any additional cost.
- The Sub-fund's investment objective is to target capital growth for investors. Growth funds tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- The risk profile used by Liontrust to produce the long term asset allocation and Prospectus Objective differs from the SRRI shown below, so the two rankings may not be the same.
- The Sub-fund is categorised 5 primarily for its exposure to higher risk assets.
- The SRRI may not fully take into account the following risks:
 - Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the Sub-fund, or its capital value;
 - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;
 - Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected;
 - Interest Rate Risk: Fluctuations in interest rates may affect the value of the Sub-fund and your investment;

MA Blended Growth Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time;
- Emerging Markets: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies;
- Currency Risk: The Sub-fund invests in overseas markets and the value of the Sub-fund may fall or rise as a result of changes in exchange rates.
- Index Tracking Risk: The performance of any passive funds used may not exactly track that of their Indices.

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

MA Blended Growth Fund (continued)

Comparative Tables

for the year ended 31 December 2024

A Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	223.22	199.50	218.77
Return before operating charges	27.01	25.86	(17.10)
Operating charges	(2.45)	(2.14)	(2.17)
Return after operating charges	24.56	23.72	(19.27)
Distributions	(3.11)	(2.10)	(2.59)
Retained distributions on accumulation shares	3.11	2.10	2.59
Closing net asset value per share	247.78	223.22	199.50
After direct transaction costs of*	(0.01)	(0.02)	(0.04)
Performance			
Return after charges	11.00%	11.89%	(8.81%)
Other information			
Closing net asset value (£'000)	9,083	8,878	8,509
Closing number of shares	3,665,548	3,977,098	4,265,348
Operating charges**	1.03%	1.02%	1.07%
Direct transaction costs*	0.00%	0.01%	0.02%
Prices			
Highest share price	252.27	222.30	221.03
Lowest share price	217.31	199.51	188.00

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

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

MA Blended Growth Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

R Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	306.31	275.69	304.45
Return before operating charges	36.95	35.60	(23.78)
Operating charges	(5.62)	(4.98)	(4.98)
Return after operating charges	31.33	30.62	(28.76)
Distributions	(1.99)	(0.87)	(1.62)
Retained distributions on accumulation shares	1.99	0.87	1.62
Closing net asset value per share	337.64	306.31	275.69
After direct transaction costs of*	(0.01)	(0.03)	(0.05)
Performance			
Return after charges	10.23%	11.11%	(9.45%)
Other information			
Closing net asset value (£'000)	4,967	5,114	5,191
Closing number of shares	1,471,186	1,669,634	1,882,808
Operating charges**	1.73%	1.72%	1.77%
Direct transaction costs*	0.00%	0.01%	0.02%
Prices			
Highest share price	343.86	305.05	307.55
Lowest share price	298.09	275.69	260.19

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

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

MA Blended Growth Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

S Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	196.55	175.31	191.86
Return before operating charges	23.80	22.76	(15.00)
Operating charges	(1.74)	(1.52)	(1.55)
Return after operating charges	22.06	21.24	(16.55)
Distributions	(3.16)	(2.22)	(2.64)
Retained distributions on accumulation shares	3.16	2.22	2.64
Closing net asset value per share	218.61	196.55	175.31
After direct transaction costs of*	(0.01)	(0.02)	(0.03)
Performance			
Return after charges	11.22%	12.12%	(8.63%)
Other information			
Closing net asset value (£'000)	66,696	67,320	72,418
Closing number of shares	30,508,717	34,250,422	41,307,742
Operating charges**	0.83%	0.82%	0.87%
Direct transaction costs*	0.00%	0.01%	0.02%
Prices			
Highest share price	222.56	195.73	193.85
Lowest share price	191.36	175.33	165.14

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

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

MA Blended Growth Fund (continued)

Portfolio Statement

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (98.39%)	79,516	98.48
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (9.79%)	8,463	10.49
3,886,447	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	4,316	5.35
597,551	Federated Hermes Asia Ex-Japan Equity Fund	2,137	2.65
679,122	Fidelity Asia Pacific Opportunities Fund	2,010	2.49
	COMMODITIES (0.00%)	280	0.34
3,263	iShares Physical Gold ETC†	132	0.16
11,529	Wisdomtree Enhanced Commodity UCITS ETF†	148	0.18
	EMERGING MARKETS EQUITIES (7.05%)	6,038	7.48
2,826,880	Artemis Investment Funds ICVC - Artemis SmartGARP Global Emerging Markets Equity	3,649	4.52
182,656	Polar Capital Funds - Emerging Market Stars Fund	2,389	2.96
	EUROPE EXCLUDING UK EQUITIES (19.70%)	15,315	18.97
12,683	Barings Europe Select Trust	573	0.71
612,060	BlackRock European Dynamic Fund	1,702	2.11
525,617	iShares Continental European Equity Index Fund (UK)	1,947	2.41
7,248,505	Legal & General Emerging Markets Equity Index Fund	8,955	11.09
1,660,846	Liontrust European Dynamic Fund S Accumulation+	2,138	2.65
	GLOBAL BONDS (3.56%)	2,396	2.96
1,036,142	iShares Corporate Bond Index Fund (UK)	1,642	2.03
819,484	Royal London Corporate Bond Fund	754	0.93
	HIGH YIELD BONDS (7.16%)	4,547	5.63
1,598,636	Aegon High Yield Bond Fund	2,285	2.83
17,546	Barings Global High Yield Bond Fund	2,262	2.80
	INFRASTRUCTURE (0.00%)	280	0.35
323,903	Legal & General Global Infrastructure Index Fund	280	0.35
	JAPAN EQUITIES (6.27%)	5,901	7.32
50,052	Baillie Gifford Japanese Fund	941	1.17
954,414	iShares Japan Equity Index Fund (UK)	2,952	3.66
51,523	M&G Japan Fund	2,008	2.49

MA Blended Growth Fund (continued)

Portfolio Statement (continued)

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
	NORTH AMERICA EQUITIES (29.78%)	23,174	28.70
284,918	Brown Advisory Funds - BA Beutel Goodman US Value Fund	4,137	5.12
1,078,505	Columbia Threadneedle American Smaller Companies Fund	1,401	1.73
75,629	GQG Partners US Equity Fund	1,466	1.82
904,976	Legal & General US Index Trust	11,665	14.45
121,364	Liontrust GF Sustainable Future US Growth Fund++	1,547	1.92
6,406	Loomis Sayles US Growth Equity Fund	2,958	3.66
	PROPERTY (0.00%)	252	0.31
61,904	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	146	0.18
26,232	iShares UK Property UCITS ETF†	106	0.13
	UK CORPORATE BONDS (3.44%)	378	0.47
296,847	Man Sterling Corporate Bond Fund	378	0.47
	UK EQUITIES (11.64%)	11,332	14.03
457,406	IFSL Evenlode Income C Accumulation	1,974	2.44
674,497	Invesco UK Opportunities Fund	1,619	2.00
1,119,275	iShares UK Equity Index Fund	3,478	4.31
1,295,926	JO Hambro UK Dynamic Fund K Accumulation	1,562	1.93
767,882	Liontrust UK Equity Fund+	1,765	2.19
816,939	VWS Gresham House UK Multi Cap Income Fund	934	1.16
	UK GILTS (0.00%)	1,160	1.43
384,888	iShares UK Gilts All Stocks Index Fund (UK)	537	0.66
332,832	Legal & General All Stocks Gilt Index Trust	623	0.77
	Portfolio of investments	79,516	98.48
	Net other assets	1,230	1.52
	Total net assets	80,746	100.00

MA Blended Growth Fund (continued)

Portfolio Statement (continued)

as at 31 December 2024

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

Comparative figures shown in brackets relate to 31 December 2023. The comparative figures have been updated for consistency to reflect category classification changes in the current year.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

MA Blended Growth Fund (continued)

Statement of Total Return

for the year ended 31 December 2024

	Notes	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Income					
Net capital gains	2		7,510		8,521
Revenue	3	1,638		1,391	
Expenses	4	(443)		(447)	
Interest payable and similar charges	6	(2)		(4)	
Net revenue before taxation		1,193		940	
Taxation	5	–		–	
Net revenue after taxation			1,193		940
Total return before distributions			8,703		9,461
Distributions	7		(1,194)		(941)
Change in net assets attributable to shareholders from investment activities			7,509		8,520

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Opening net assets attributable to shareholders		81,312		86,118
Amounts received on issue of shares	6,897		6,384	
Amounts paid on cancellation of shares	(16,080)		(20,567)	
		(9,183)		(14,183)
Change in net assets attributable to shareholders from investment activities		7,509		8,520
Retained distributions on accumulation shares		1,108		857
Closing net assets attributable to shareholders		80,746		81,312

MA Blended Growth Fund (continued)

Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
Assets			
Fixed assets			
Investments		79,516	80,004
Current assets:			
Debtors	8	270	279
Cash and bank balances	9	1,197	1,090
Total assets		80,983	81,373
Liabilities			
Creditors:			
Other creditors	10	(237)	(61)
Total liabilities		(237)	(61)
Net assets attributable to shareholders		80,746	81,312

MA Blended Growth Fund (continued)

Notes to the financial statements

for the year ended 31 December 2024

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 14.

2 Net capital gains

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital gains comprise:		
Non-derivative securities	7,482	8,535
Foreign currency gains/(losses)	24	(17)
Capitalised management fee rebates on CIS	4	3
Net capital gains	7,510	8,521

3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	57	20
Equity distributions on CIS holdings	689	780
Interest distributions on CIS holdings	337	134
Management fee rebates on CIS	67	90
Non-taxable overseas dividends	325	119
Taxable overseas dividends	163	209
UK dividends	–	3
UK REIT dividends	–	36
Total revenue	1,638	1,391

MA Blended Growth Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	394	396
General administration charges*	49	50
	443	446
Other expenses:		
Other expenses	–	1
	–	1
Total expenses	443	447

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £10,904 (2023: £10,050). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Blended Growth Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

5 Taxation

1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
--------------------------------------	--------------------------------------

a) Analysis of the tax charge for the year

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

b) Factors affecting the tax charge for the year

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

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Net revenue before taxation	1,193	940
Corporation tax at 20% (2023 - 20%)	239	188
Effects of:		
Capitalised income subject to tax	1	1
Movement in unrecognised tax losses	(37)	(8)
Revenue not subject to tax	(203)	(181)
Total tax charge [see note(a)]	-	-

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

c) Deferred tax

At the year end there is a potential deferred tax asset of £597,000 (2023: £634,000) due to tax losses of £2,988,000 (2023: £3,171,000). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year.

6 Interest payable and similar charges

1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
--------------------------------------	--------------------------------------

Overdraft interest	2	4
Total interest payable and similar charges	2	4

MA Blended Growth Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

7 Distributions

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Final distribution	1,108	857
Amounts deducted on cancellation of shares	137	129
Amounts received on issue of shares	(51)	(45)
Distributions	1,194	941

The distributable amount has been calculated as follows:

Net revenue after taxation	1,193	940
Add: Tax on capitalised management fee rebates on CIS	1	1
Distributions	1,194	941

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

8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued management fee rebates on CIS	14	53
Accrued revenue	–	26
Amounts receivable for issue of shares	253	197
Income tax recoverable	1	1
Overseas withholding tax	2	2
Total debtors	270	279

9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	1,197	1,090
Total cash and bank balances	1,197	1,090

MA Blended Growth Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

10 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued expenses	4	4
Accrued ACD's charge	33	32
Amounts payable for cancellation of shares	200	25
Total other creditors	237	61

11 Contingent liabilities and outstanding commitments

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

12 Related party transactions

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

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

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £37,000 (2023: £36,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £443,000 (2023: £446,000).

13 Risk management policies

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

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

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

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

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

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

MA Blended Growth Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Market price risk

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

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

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

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

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

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £3,976,000 (2023: £4,000,000). A 5% decrease would have an equal and opposite effect.

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

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

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

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

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

MA Blended Growth Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Currency risk

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

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

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

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

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

Interest rate risk

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

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

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

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

Liquidity risk

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

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

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

MA Blended Growth Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Liquidity risk (continued)

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

Counterparty credit risk

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

The Sub-fund may enter into transactions in financial instruments (directly, or through purchasing the units of collective investment schemes, including derivatives) which exposes it to the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

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

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

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

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

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

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

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

Maturity profile of financial liabilities

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

MA Blended Growth Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Fair value of financial assets and liabilities

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

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2024		
Level 1: Quoted prices	386	—
Level 2: Observable market data	79,130	—
	79,516	—
31.12.2023		
Level 1: Quoted prices	7,745	—
Level 2: Observable market data	72,259	—
	80,004	—

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

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

Level 3: Valuation techniques using unobservable inputs.

14 Share movement

For the year ending 31 December 2024

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	3,977,098	164,971	(457,684)	(18,837)	3,665,548
R Accumulation	1,669,634	49,024	(247,472)	—	1,471,186
S Accumulation	34,250,422	3,072,425	(6,835,489)	21,359	30,508,717

MA Blended Growth Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs

for the year ending 31 December 2024

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	37,654	–	–	–	–
Total purchases	37,654	–		–	
Total purchases including transaction costs	37,654				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Collective investment schemes	47,088	3	0.01	–	–
Total sales	47,088	3		–	
Total sales net of transaction costs	47,085				
Total transaction costs		3		–	
Total transaction costs as a % of average net assets		–		–	

MA Blended Growth Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (2023: 0.38%).

MA Blended Growth Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

16 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the S Accumulation share class has decreased by 7.15% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Blended Growth Fund (continued)

Distribution Table

for the year ended 31 December 2024

Final distribution

Group 1 - Shares purchased prior to 1 January 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.1.2025 Pence per share	Distribution paid 31.1.2024 Pence per share
A Accumulation - Group 1	3.1133	—	3.1133	2.1008
A Accumulation - Group 2	1.6879	1.4254	3.1133	2.1008
R Accumulation - Group 1	1.9857	—	1.9857	0.8664
R Accumulation - Group 2	0.8088	1.1769	1.9857	0.8664
S Accumulation - Group 1	3.1622	—	3.1622	2.2174
S Accumulation - Group 2	1.5565	1.6057	3.1622	2.2174

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

MA Blended Intermediate Fund

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

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

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

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

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

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

MA Blended Intermediate Fund (continued)

Investment review

Market review

All the Liontrust Multi-Asset class funds ended 2024 having made strong gains over the year, including double-digit returns for those with the most exposure to equities.

Global financial markets made strong gains that were in line with our own positive tactical outlook rating for equities, and positive ratings in particular for sub-asset classes such as Japan, UK, emerging market and Asia Pacific ex-Japan equities and US smaller companies. Our Tactical Asset Allocation (TAA) contributed positively to returns over 2024 in our risk-targeted funds.

Geopolitical tensions in the Middle East supported commodity prices, especially oil and gold, but changing market expectations that interest rates would remain higher for longer weighed on the real estate sector.

The rally in equities was led by the US, where the S&P 500 was up more than 20% for the second consecutive year, driven largely once again by the mega caps. The year was noteworthy for the number of significant elections around the globe, which were capped off by the convincing victory of Donald Trump and the Republicans in November's US elections. It boosted US equities on expectations that his policies would lift economic growth and bring lower taxes and less regulation.

Japanese equities closed at their best year-end level in over three decades. A weak yen has boosted the attractiveness of Japan's exports in a year that has seen company share buybacks and corporate earnings hit an all-time high.

Europe ex-UK was the weakest equity region, although it was still positive over the year. Data pointed to a stagnating economy and there were some disappointing corporate earnings results, while the threat of tariffs from the US and trade tensions with China increased. The political backdrop was also uncertain, with new elections due in Germany and France in 2025. For now, at least, the UK looks more stable politically than many of its European counterparts after Labour's decisive victory in the July general election.

There was good news for Asia ex-Japan and emerging markets toward the end of the year when China's government pledged a massive monetary and fiscal boost for its economy and later announced a positive change in its stance on monetary policy.

Central banks' monetary policies were centre stage again for markets. Early in 2024, investors were encouraged by rate-cutting signals from central banks on both sides of the Atlantic. Inflation remained sticky, however, and as much as central banks on both sides of the Atlantic began normalising policy, the extent of rate cuts was some way short of market expectations at the beginning of the year.

This created headwinds for fixed income and global government bond yields rose in the latter part of the year, especially those of UK gilts, which were also adversely impacted by market concerns over the extent of spending plans announced by the new Labour government in its first budget. Fixed income was still positive over 2024, however, especially global high yield and investment grade corporate bonds, for which we also have positive tactical outlook ratings.

We remain positive on financial markets overall because we see a global economy that on balance remains relatively buoyant: inflation has fallen, unemployment is low, consumers are spending, and companies are generating reasonable revenues.

The scene is set, we believe, for another constructive year in 2025. However, as much as last year was strong, with most major stock markets doing well, many of the gains were driven by the US technology mega caps. It is not a given that equities will continue to do well in perpetuity after a year in which they have performed so well, nor that the US will continue to be the main driver of returns.

As such, investors should consider the benefits of diversification and a disciplined, robust and repeatable investment process that can help to identify opportunities. It is important to buy assets for the right reasons, based on first principles research into market fundamentals, and to have the patience for those fundamentals to deliver over the longer term.

Sub-fund performance

In the twelve months to 31 December 2024, the Liontrust MA Blended Intermediate Fund (S Accumulation) returned 8.1%*.

**Source of discrete performance data: Financial Express, as at 31.12.2024. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

MA Blended Intermediate Fund (continued)

Investment review (continued)

Performance analysis

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

The strongest factor contributing to performance over 2024 was our bespoke Strategic Asset Allocation with further support from our Tactical Asset Allocation, although our fund manager selection weighed.

All our sub-asset class exposures delivered positive contributions to performance except for gilts. Equities made the strongest asset class contribution, especially the US through leading contributors L&G US Index, Loomis Sayles US Growth Equity and AB American Growth. Emerging market, UK, developed Asia, Japan and Europe ex-UK equities also contributed significantly to performance over the period with key performers including L&G Emerging Markets Equity Index and iShares UK Equity Index.

In fixed income, investment grade corporate bonds delivered the strongest contribution through Man Sterling Corporate Bond Professional and Royal London Corporate Bond. Developed market high yield bonds delivered the second most significant overall contribution through Aegon High Yield Bond and Barings Global High Yield Bond, while global ex-UK fixed income was also positive. But medium-dated gilts weighed through Vanguard UK Investment Grade Bond Index and iShares UK Gilts All Stocks Index while short-dated gilts were flat. Alternatives were positive over the period.

Throughout the year we adjusted the target asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for the Sub-fund's risk profile.

January 2025

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

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

Material portfolio changes by value

Purchases

Royal London Corporate Bond Fund
Man Sterling Corporate Bond Fund
Abrdn Asia Pacific ex-Japan Equity Tracker Fund
Brown Advisory Funds - BA Beutel Goodman US Value Fund
iShares Corporate Bond Index Fund (UK)
Artemis Investment Funds ICVC - Artemis SmartGARP Global Emerging Markets Equity
HSBC Global Aggregate Bond Index Fund ETF
Polar Capital Funds - Emerging Market Stars Fund
Legal & General All Stocks Gilt Index Trust
iShares UK Gilts All Stocks Index Fund (UK)

Sales

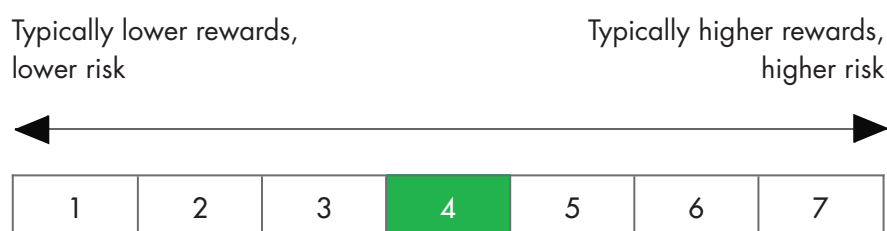
Vanguard UK Investment Grade Bond Index Fund
iShares Corporate Bond Index Fund (UK)
Ossiam Shiller Barclays Cape US Sector Value UCITS ETF
Legal & General US Index Trust
Legal & General Pacific Index Trust
BlackRock Emerging Markets Fund
AB SICAV I - American Growth Portfolio
Vontobel Fund - mtX Sustainable Emerging Markets Leaders
Man Sterling Corporate Bond Fund
Legal & General Emerging Markets Equity Index Fund

MA Blended Intermediate Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The Sub-fund is an actively managed fund of funds and invests globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), REITs, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments, alternatives or indices (derivatives) and deposits.
- The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where Liontrust believes the potential returns from active funds outweigh any additional cost.
- The Sub-fund's investment objective is to target capital growth for investors. Growth funds tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- The risk profile used by Liontrust to produce the long term asset allocation and Prospectus Objective differs from the SRRI shown below, so the two rankings may not be the same.
- The Sub-fund is categorised 4 primarily for its balanced exposure to higher and lower risk assets
- The SRRI may not fully take into account the following risks:
 - Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the Sub-fund, or its capital value;
 - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;
 - Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected;
 - Interest Rate Risk: Fluctuations in interest rates may affect the value of the Sub-fund and your investment;

MA Blended Intermediate Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time;
- Emerging Markets: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies;
- Currency Risk: The Sub-fund invests in overseas markets and the value of the Fund may fall or rise as a result of changes in exchange rates;
- Index Tracking Risk: The performance of any passive funds used may not exactly track that of their Indices.

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

MA Blended Intermediate Fund (continued)

Comparative Tables

for the year ended 31 December 2024

A Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	178.45	163.00	186.37
Return before operating charges	15.99	17.00	(21.77)
Operating charges	(1.83)	(1.55)	(1.60)
Return after operating charges	14.16	15.45	(23.37)
Distributions	(3.46)	(2.35)	(2.25)
Retained distributions on accumulation shares	3.46	2.35	2.25
Closing net asset value per share	192.61	178.45	163.00
After direct transaction costs of*	(0.01)	(0.01)	0.00
Performance			
Return after charges	7.93%	9.48%	(12.54%)
Other information			
Closing net asset value (£'000)	82,987	86,181	89,241
Closing number of shares	43,086,626	48,295,744	54,750,312
Operating charges**	0.98%	0.92%	0.94%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	195.34	178.15	187.11
Lowest share price	174.19	163.00	154.35

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

MA Blended Intermediate Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

A Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	151.95	140.64	163.07
Return before operating charges	13.60	14.68	(19.07)
Operating charges	(1.55)	(1.34)	(1.40)
Return after operating charges	12.05	13.34	(20.47)
Distributions	(2.94)	(2.03)	(1.96)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	161.06	151.95	140.64
After direct transaction costs of*	0.00	(0.01)	0.00
Performance			
Return after charges	7.93%	9.49%	(12.55%)
Other information			
Closing net asset value (£'000)	2,222	1,957	1,795
Closing number of shares	1,379,635	1,287,515	1,276,466
Operating charges**	0.98%	0.92%	0.94%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	166.34	153.72	163.71
Lowest share price	148.32	140.65	135.04

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

MA Blended Intermediate Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

R Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	209.74	192.65	221.19
Return before operating charges	19.05	20.31	(25.23)
Operating charges	(3.67)	(3.22)	(3.31)
Return after operating charges	15.38	17.09	(28.54)
Distributions	(2.83)	(1.65)	(1.83)
Retained distributions on accumulation shares	2.83	1.65	1.83
Closing net asset value per share	225.12	209.74	192.65
After direct transaction costs of*	(0.01)	(0.02)	(0.01)
Performance			
Return after charges	7.33%	8.87%	(12.90%)
Other information			
Closing net asset value (£'000)	18,441	19,947	22,406
Closing number of shares	8,191,674	9,510,683	11,629,904
Operating charges**	1.68%	1.62%	1.64%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	228.40	209.40	222.04
Lowest share price	204.67	192.65	182.65

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

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

MA Blended Intermediate Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

S Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	160.20	146.09	166.87
Return before operating charges	14.29	15.20	(19.65)
Operating charges	(1.31)	(1.09)	(1.13)
Return after operating charges	12.98	14.11	(20.78)
Distributions	(3.37)	(2.35)	(2.18)
Retained distributions on accumulation shares	3.37	2.35	2.18
Closing net asset value per share	173.18	160.20	146.09
After direct transaction costs of*	0.00	(0.01)	0.00
Performance			
Return after charges	8.10%	9.66%	(12.45%)
Other information			
Closing net asset value (£'000)	251,082	315,557	395,073
Closing number of shares	144,979,150	196,981,062	270,425,006
Operating charges**	0.78%	0.72%	0.74%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	175.62	159.93	167.53
Lowest share price	156.39	146.10	138.29

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

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

MA Blended Intermediate Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

S Income	31 December 2024	31 December 2023	31 December 2022
Accounting year ended	per share (p)	per share (p)	per share (p)
Change in net assets per share			
Opening net asset value per share	136.82	126.63	146.83
Return before operating charges	12.20	13.16	(17.29)
Operating charges	(1.11)	(0.94)	(0.99)
Return after operating charges	11.09	12.22	(18.28)
Distributions	(2.88)	(2.03)	(1.92)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	145.03	136.82	126.63
After direct transaction costs of*	0.00	(0.01)	0.00
Performance			
Return after charges	8.11%	9.65%	(12.45%)
Other information			
Closing net asset value (£'000)	10,186	11,591	12,967
Closing number of shares	7,023,655	8,472,007	10,240,033
Operating charges**	0.78%	0.72%	0.74%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	149.99	138.62	147.42
Lowest share price	133.56	126.64	121.68

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

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

MA Blended Intermediate Fund (continued)

Portfolio Statement

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (99.16%)	359,477	98.51
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (6.66%)	27,549	7.54
12,370,131	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	13,736	3.76
1,878,248	Federated Hermes Asia Ex-Japan Equity Fund	6,716	1.84
2,397,543	Fidelity Asia Pacific Opportunities Fund	7,097	1.94
	COMMODITIES (0.97%)	3,286	0.90
42,717	iShares Physical Gold ETC†	1,730	0.47
121,523	Wisdomtree Enhanced Commodity UCITS ETF†	1,556	0.43
	EMERGING MARKETS EQUITIES (11.22%)	46,400	12.71
8,769,223	Artemis Investment Funds ICVC - Artemis SmartGARP Global Emerging Markets Equity	11,320	3.10
22,396,919	Legal & General Emerging Markets Equity Index Fund	27,669	7.58
566,627	Polar Capital Funds - Emerging Market Stars Fund	7,411	2.03
	EUROPE EXCLUDING UK EQUITIES (5.46%)	16,311	4.47
37,246	Barings Europe Select Trust	1,684	0.46
1,901,985	BlackRock European Dynamic Fund	5,289	1.45
977,145	iShares Continental European Equity Index Fund (UK)	3,619	0.99
4,442,954	Liontrust European Dynamic Fund S Accumulation+	5,719	1.57
	GLOBAL BONDS (16.50%)	87,491	23.98
754,370	HSBC Global Aggregate Bond Index Fund ETF†	7,282	2.00
37,956,990	iShares Corporate Bond Index Fund (UK)	60,151	16.48
21,790,342	Royal London Corporate Bond Fund	20,058	5.50
	HIGH YIELD BONDS (8.05%)	24,533	6.73
8,442,176	Aegon High Yield Bond Fund	12,066	3.31
96,696	Barings Global High Yield Bond Fund	12,467	3.42
	INFRASTRUCTURE (0.70%)	1,931	0.53
2,235,575	Legal & General Global Infrastructure Index Fund	1,931	0.53
	JAPAN EQUITIES (4.27%)	17,467	4.79
193,988	Baillie Gifford Japanese Fund	3,649	1.00

MA Blended Intermediate Fund (continued)

Portfolio Statement (continued)

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
JAPAN EQUITIES (continued)			
2,802,517	iShares Japan Equity Index Fund (UK)	8,667	2.38
132,201	M&G Japan Fund	5,151	1.41
NORTH AMERICA EQUITIES (18.37%)		63,737	17.47
821,812	Brown Advisory Funds - BA Beutel Goodman US Value Fund	11,933	3.27
2,727,199	Columbia Threadneedle American Smaller Companies Fund	3,543	0.97
211,852	GQG Partners US Equity Fund	4,108	1.13
2,471,628	Legal & General US Index Trust	31,859	8.73
301,273	Liontrust GF Sustainable Future US Growth Fund++	3,840	1.05
18,308	Loomis Sayles US Growth Equity Fund	8,454	2.32
PROPERTY (0.72%)		1,799	0.49
338,570	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	796	0.22
249,094	iShares UK Property UCITS ETF†	1,003	0.27
UK CORPORATE BONDS (15.68%)		20,248	5.55
15,893,575	Man Sterling Corporate Bond Fund	20,248	5.55
UK EQUITIES (7.43%)		34,411	9.43
1,466,105	IFSL Evenlode Income C Accumulation	6,329	1.73
1,805,721	Invesco UK Opportunities Fund	4,335	1.19
3,273,005	iShares UK Equity Index Fund	10,172	2.79
4,075,073	JO Hambro UK Dynamic Fund K Accumulation	4,910	1.35
2,465,718	Liontrust UK Equity Fund+	5,667	1.55
2,620,927	WS Gresham House UK Multi Cap Income Fund	2,998	0.82
UK GILTS (3.13%)		14,314	3.92
11,362	Amundi UK Government Bond 0-5Y DR UCITS ETF†	193	0.05
4,390,380	iShares UK Gilts All Stocks Index Fund (UK)	6,128	1.68

MA Blended Intermediate Fund (continued)

Portfolio Statement (continued)

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
UK GILTS (continued)			
3,287,430	Legal & General All Stocks Gilt Index Trust	6,151	1.69
37,989	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	1,842	0.50
Portfolio of investments		359,477	98.51
Net other assets		5,441	1.49
Total net assets		364,918	100.00

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

Comparative figures shown in brackets relate to 31 December 2023. The comparative figures have been updated for consistency to reflect category classification changes in the current year.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

MA Blended Intermediate Fund (continued)

Statement of Total Return

for the year ended 31 December 2024

	Notes	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Income					
Net capital gains	2		23,115		35,108
Revenue	3	11,015		10,713	
Expenses	4	(2,166)		(2,591)	
Interest payable and similar charges	6	(4)		(18)	
Net revenue before taxation		8,845		8,104	
Taxation	5	(1,105)		(899)	
Net revenue after taxation			7,740		7,205
Total return before distributions			30,855		42,313
Distributions	7		(7,744)		(7,212)
Change in net assets attributable to shareholders from investment activities			23,111		35,101

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Opening net assets attributable to shareholders		435,233		521,482
Amounts received on issue of shares	2,380		3,779	
Amounts paid on cancellation of shares	(102,419)		(131,041)	
		(100,039)		(127,262)
Change in net assets attributable to shareholders from investment activities		23,111		35,101
Retained distributions on accumulation shares		6,613		5,912
Closing net assets attributable to shareholders		364,918		435,233

MA Blended Intermediate Fund (continued)

Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
Assets			
Fixed assets			
Investments		359,477	431,568
Current assets:			
Debtors	8	161	979
Cash and bank balances	9	7,037	4,697
Total assets		366,675	437,244
Liabilities			
Creditors:			
Distribution payable		(243)	(198)
Other creditors	10	(1,514)	(1,813)
Total liabilities		(1,757)	(2,011)
Net assets attributable to shareholders		364,918	435,233

MA Blended Intermediate Fund (continued)

Notes to the financial statements

for the year ended 31 December 2024

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 14.

2 Net capital gains

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital gains comprise:		
Non-derivative securities	23,022	35,295
Foreign currency gains/(losses)	77	(198)
Capitalised management fee rebates on CIS	16	11
Net capital gains	23,115	35,108

3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	219	114
Equity distributions on CIS holdings	2,136	3,110
Interest distributions on CIS holdings	5,884	3,078
Management fee rebates on CIS	320	500
Non-taxable overseas dividends	1,201	492
Taxable overseas dividends	1,255	3,232
UK REIT dividends	–	187
Total revenue	11,015	10,713

MA Blended Intermediate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	1,929	2,295
General administration charges*	237	289
	2,166	2,584
Other expenses:		
Registration fee	–	1
Other expenses	–	6
	–	7
Total expenses	2,166	2,591

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £10,904 (2023: £10,050). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Blended Intermediate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

5 Taxation

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
a) Analysis of the tax charge for the year		
Corporation tax	1,105	899
Total tax charge [see note(b)]	1,105	899

b) Factors affecting the tax charge for the year

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

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Net revenue before taxation	8,845	8,104
Corporation tax at 20% (2023 - 20%)	1,769	1,621
Effects of:		
Capitalised income subject to tax	3	2
Revenue not subject to tax	(667)	(724)
Total tax charge [see note(a)]	1,105	899

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

6 Interest payable and similar charges

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Overdraft interest	4	18
Total interest payable and similar charges	4	18

MA Blended Intermediate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

7 Distributions

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Final distribution	6,856	6,110
Amounts deducted on cancellation of shares	916	1,124
Amounts received on issue of shares	(28)	(22)
Distributions	7,744	7,212

The distributable amount has been calculated as follows:

Net revenue after taxation	7,740	7,205
Add: Equalisation on conversions	1	5
Add: Tax on capitalised management fee rebates on CIS	3	2
Distributions	7,744	7,212

The distribution per share is set out in the table on page 69.

8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued management fee rebates on CIS	70	267
Accrued revenue	–	314
Amounts receivable for issue of shares	85	83
Income tax recoverable	6	4
Sales awaiting settlement	–	311
Total debtors	161	979

9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	7,037	4,697
Total cash and bank balances	7,037	4,697

MA Blended Intermediate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

10 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued expenses	19	22
Accrued ACD's charge	154	176
Amounts payable for cancellation of shares	883	1,142
Corporation tax	458	473
Total other creditors	1,514	1,813

11 Contingent liabilities and outstanding commitments

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

12 Related party transactions

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

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

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £173,000 (2023: £198,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £2,166,000 (2023: £2,584,000).

13 Risk management policies

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

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

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

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

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

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

MA Blended Intermediate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Market price risk

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

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

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

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

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

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £17,974,000 (2023: £21,578,000). A 5% decrease would have an equal and opposite effect.

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

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

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

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

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

MA Blended Intermediate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Currency risk

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

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

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

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

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

Interest rate risk

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

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

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

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

Liquidity risk

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

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

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

MA Blended Intermediate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Liquidity risk (continued)

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

Counterparty credit risk

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

The Sub-fund may enter into transactions in financial instruments (directly, or through purchasing the units of collective investment schemes, including derivatives) which exposes it to the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

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

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

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

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

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

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

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

Maturity profile of financial liabilities

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

MA Blended Intermediate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Fair value of financial assets and liabilities

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

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2024		
Level 1: Quoted prices	13,606	—
Level 2: Observable market data	345,871	—
	359,477	—
31.12.2023		
Level 1: Quoted prices	37,785	—
Level 2: Observable market data	393,783	—
	431,568	—

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

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

Level 3: Valuation techniques using unobservable inputs.

14 Share movement

For the year ending 31 December 2024

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	48,295,744	250,637	(5,258,041)	(201,714)	43,086,626
A Income	1,287,515	134,286	(71,454)	29,288	1,379,635
R Accumulation	9,510,683	162,292	(1,442,746)	(38,555)	8,191,674
S Accumulation	196,981,062	304,699	(52,553,563)	246,952	144,979,150
S Income	8,472,007	592,519	(2,040,871)	—	7,023,655

MA Blended Intermediate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs

for the year ending 31 December 2024

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	177,029	1	–	–	–
Total purchases	177,029	1		–	
Total purchases including transaction costs	177,030				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Collective investment schemes	281,368	10	–	–	–
Total sales	281,368	10		–	
Total sales net of transaction costs	281,358				
Total transaction costs		11		–	
Total transaction costs as a % of average net assets		–		–	

MA Blended Intermediate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (2023: 0.25%).

MA Blended Intermediate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

16 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the S Accumulation share class has decreased by 4.62% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Blended Intermediate Fund (continued)

Distribution Table

for the year ended 31 December 2024

Final distribution

Group 1 - Shares purchased prior to 1 January 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.1.2025 Pence per share	Distribution paid 31.1.2024 Pence per share
A Accumulation - Group 1	3.4575	—	3.4575	2.3462
A Accumulation - Group 2	1.6199	1.8376	3.4575	2.3462
A Income - Group 1	2.9447	—	2.9447	2.0250
A Income - Group 2	2.4369	0.5078	2.9447	2.0250
R Accumulation - Group 1	2.8301	—	2.8301	1.6514
R Accumulation - Group 2	0.8337	1.9964	2.8301	1.6514
S Accumulation - Group 1	3.3736	—	3.3736	2.3464
S Accumulation - Group 2	1.7274	1.6462	3.3736	2.3464
S Income - Group 1	2.8816	—	2.8816	2.0340
S Income - Group 2	1.3464	1.5352	2.8816	2.0340

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

MA Blended Moderate Fund

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

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

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

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

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

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

MA Blended Moderate Fund (continued)

Investment review

Market review

All the Liontrust Multi-Asset class funds ended 2024 having made strong gains over the year, including double-digit returns for those with the most exposure to equities.

Global financial markets made strong gains that were in line with our own positive tactical outlook rating for equities, and positive ratings in particular for sub-asset classes such as Japan, UK, emerging market and Asia Pacific ex-Japan equities and US smaller companies. Our Tactical Asset Allocation (TAA) contributed positively to returns over 2024 in our risk-targeted funds.

Geopolitical tensions in the Middle East supported commodity prices, especially oil and gold, but changing market expectations that interest rates would remain higher for longer weighed on the real estate sector.

The rally in equities was led by the US, where the S&P 500 was up more than 20% for the second consecutive year, driven largely once again by the mega caps. The year was noteworthy for the number of significant elections around the globe, which were capped off by the convincing victory of Donald Trump and the Republicans in November's US elections. It boosted US equities on expectations that his policies would lift economic growth and bring lower taxes and less regulation.

Japanese equities closed at their best year-end level in over three decades. A weak yen has boosted the attractiveness of Japan's exports in a year that has seen company share buybacks and corporate earnings hit an all-time high.

Europe ex-UK was the weakest equity region, although it was still positive over the year. Data pointed to a stagnating economy and there were some disappointing corporate earnings results, while the threat of tariffs from the US and trade tensions with China increased. The political backdrop was also uncertain, with new elections due in Germany and France in 2025. For now, at least, the UK looks more stable politically than many of its European counterparts after Labour's decisive victory in the July general election.

There was good news for Asia ex-Japan and emerging markets toward the end of the year when China's government pledged a massive monetary and fiscal boost for its economy and later announced a positive change in its stance on monetary policy.

Central banks' monetary policies were centre stage again for markets. Early in 2024, investors were encouraged by rate-cutting signals from central banks on both sides of the Atlantic. Inflation remained sticky, however, and as much as central banks on both sides of the Atlantic began normalising policy, the extent of rate cuts was some way short of market expectations at the beginning of the year.

This created headwinds for fixed income and global government bond yields rose in the latter part of the year, especially those of UK gilts, which were also adversely impacted by market concerns over the extent of spending plans announced by the new Labour government in its first budget. Fixed income was still positive over 2024, however, especially global high yield and investment grade corporate bonds, for which we also have positive tactical outlook ratings.

We remain positive on financial markets overall because we see a global economy that on balance remains relatively buoyant: inflation has fallen, unemployment is low, consumers are spending, and companies are generating reasonable revenues.

The scene is set, we believe, for another constructive year in 2025. However, as much as last year was strong, with most major stock markets doing well, many of the gains were driven by the US technology mega caps. It is not a given that equities will continue to do well in perpetuity after a year in which they have performed so well, nor that the US will continue to be the main driver of returns.

As such, investors should consider the benefits of diversification and a disciplined, robust and repeatable investment process that can help to identify opportunities. It is important to buy assets for the right reasons, based on first principles research into market fundamentals, and to have the patience for those fundamentals to deliver over the longer term.

Sub-fund performance

In the twelve months to 31 December 2024, the Liontrust MA Blended Moderate Fund (S Accumulation) returned 6.5%*.

**Source of discrete performance data: Financial Express, as at 31.12.2024. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

MA Blended Moderate Fund (continued)

Investment review (continued)

Performance analysis

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

The strongest factor contributing to performance over 2024 was our bespoke Strategic Asset Allocation with further support from our Tactical Asset Allocation, although our fund manager selection weighed slightly.

All our sub-asset class exposures delivered positive contributions to performance except for medium-dated gilts. Equities made the strongest asset class contribution, especially the US through leading overall fund contributor L&G US Index. Emerging market, UK, developed Asia, Japan and Europe ex-UK equities also contributed significantly to performance over the period with L&G Emerging Markets Equity Index a leading performer.

Investment grade corporate bonds delivered the strongest contribution in fixed income and the second best overall through Man Sterling Corporate Bond Professional and Royal London Corporate Bond. Developed market high yield bonds delivered a significant contribution through Aegon High Yield Bond and Barings Global High Yield Bond, while global ex-UK fixed income and short-dated gilts were also positive. But medium-dated gilts weighed through Vanguard UK Investment Grade Bond Index and iShares UK Gilts All Stocks Index.

Alternatives were positive over the period, with iShares Physical Gold and L&G Global Infrastructure Index making significant contributions.

Throughout the year we adjusted the target asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for the Sub-fund's risk profile.

January 2025

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

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

Material portfolio changes by value

Purchases

Royal London Corporate Bond Fund
Man Sterling Corporate Bond Fund
HSBC Global Aggregate Bond Index Fund ETF
Abrdn Asia Pacific ex-Japan Equity Tracker Fund
iShares Corporate Bond Index Fund (UK)
Brown Advisory Funds - BA Beutel Goodman US Value Fund
Artemis Investment Funds ICVC - Artemis SmartGARP Global Emerging Markets Equity
Polar Capital Funds - Emerging Market Stars Fund
Legal & General Emerging Markets Equity Index Fund
Legal & General All Stocks Gilt Index Trust

Sales

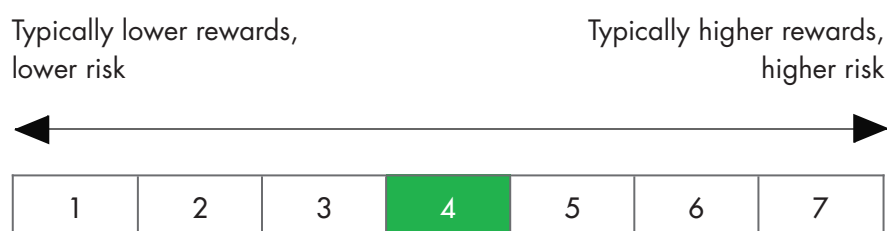
Vanguard UK Investment Grade Bond Index Fund
iShares Corporate Bond Index Fund (UK)
Barings Global High Yield Bond Fund
Ossiam Shiller Barclays Cape US Sector Value UCITS ETF
Aegon High Yield Bond Fund
Legal & General US Index Trust
Legal & General Pacific Index Trust
BlackRock Emerging Markets Fund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

MA Blended Moderate Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology 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 an actively managed fund of funds and invests globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), REITs, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments, alternatives or indices (derivatives) and deposits.
- The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where Liontrust believes the potential returns from active funds outweigh any additional cost.
- The Sub-fund's investment objective is to target capital growth for investors. Growth funds tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- The risk profile used by Liontrust to produce the long term asset allocation and Prospectus Objective differs from the SRRI shown below, so the two rankings may not be the same.
- The Sub-fund is categorised 4 primarily for its balanced exposure to higher and lower risk assets.
- The SRRI may not fully take into account the following risks:
 - Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the fund, or its capital value;
 - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;
 - Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Fund's ability to meet redemption requests may also be affected;
 - Interest Rate Risk: Fluctuations in interest rates may affect the value of the Sub-fund and your investment;

MA Blended Moderate Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time;
- Emerging Markets: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies;
- Currency Risk: The Sub-fund invests in overseas markets and the value of the Sub-fund may fall or rise as a result of changes in exchange rates;
- Index Tracking Risk: The performance of any passive funds used may not exactly track that of their Indices.

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

MA Blended Moderate Fund (continued)

Comparative Tables

for the year ended 31 December 2024

A Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	158.30	146.11	171.01
Return before operating charges	11.68	13.54	(23.50)
Operating charges	(1.56)	(1.35)	(1.40)
Return after operating charges	10.12	12.19	(24.90)
Distributions	(3.37)	(2.21)	(1.65)
Retained distributions on accumulation shares	3.37	2.21	1.65
Closing net asset value per share	168.42	158.30	146.11
After direct transaction costs of*	0.00	(0.02)	0.00
Performance			
Return after charges	6.39%	8.34%	(14.56%)
Other information			
Closing net asset value (£'000)	78,783	82,707	90,819
Closing number of shares	46,776,313	52,245,907	62,157,670
Operating charges**	0.95%	0.90%	0.91%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	170.70	158.21	171.12
Lowest share price	154.83	146.11	137.96

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

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

MA Blended Moderate Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

A Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	135.11	126.46	149.70
Return before operating charges	9.97	11.73	(20.57)
Operating charges	(1.33)	(1.17)	(1.23)
Return after operating charges	8.64	10.56	(21.80)
Distributions	(2.88)	(1.91)	(1.44)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	140.87	135.11	126.46
After direct transaction costs of*	0.00	(0.02)	0.00
Performance			
Return after charges	6.39%	8.35%	(14.56%)
Other information			
Closing net asset value (£'000)	1,160	1,925	2,626
Closing number of shares	823,263	1,424,630	2,076,700
Operating charges**	0.95%	0.90%	0.91%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	145.69	136.94	149.80
Lowest share price	132.15	126.46	120.78

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

MA Blended Moderate Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

R Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	228.49	212.07	249.32
Return before operating charges	17.14	19.89	(33.63)
Operating charges	(3.89)	(3.47)	(3.62)
Return after operating charges	13.25	16.42	(37.25)
Distributions	(3.53)	(1.98)	(1.38)
Retained distributions on accumulation shares	3.53	1.98	1.38
Closing net asset value per share	241.74	228.49	212.07
After direct transaction costs of*	(0.01)	(0.03)	(0.01)
Performance			
Return after charges	5.80%	7.74%	(14.94%)
Other information			
Closing net asset value (£'000)	16,033	19,548	23,415
Closing number of shares	6,632,470	8,555,337	11,040,868
Operating charges**	1.65%	1.60%	1.61%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	245.10	228.37	249.47
Lowest share price	223.41	211.45	200.49

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

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

MA Blended Moderate Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

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

+ Closed on 10 June 2022

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

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

MA Blended Moderate Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

S Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	145.81	134.37	157.05
Return before operating charges	10.70	12.40	(21.67)
Operating charges	(1.13)	(0.96)	(1.01)
Return after operating charges	9.57	11.44	(22.68)
Distributions	(3.35)	(2.25)	(1.71)
Retained distributions on accumulation shares	3.35	2.25	1.71
Closing net asset value per share	155.38	145.81	134.37
After direct transaction costs of*	0.00	(0.02)	0.00
Performance			
Return after charges	6.56%	8.51%	(14.44%)
Other information			
Closing net asset value (£'000)	143,586	187,763	252,146
Closing number of shares	92,407,206	128,768,848	187,653,314
Operating charges**	0.75%	0.70%	0.71%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	157.46	145.73	157.15
Lowest share price	142.63	134.38	126.83

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

MA Blended Moderate Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

S Income	31 December 2024	31 December 2023	31 December 2022
Accounting year ended	per share (p)	per share (p)	per share (p)
Change in net assets per share			
Opening net asset value per share	125.11	117.10	138.63
Return before operating charges	9.19	10.81	(19.13)
Operating charges	(0.97)	(0.84)	(0.89)
Return after operating charges	8.22	9.97	(20.02)
Distributions	(2.88)	(1.96)	(1.51)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	130.45	125.11	117.10
After direct transaction costs of*	0.00	(0.02)	0.00
Performance			
Return after charges	6.57%	8.51%	(14.44%)
Other information			
Closing net asset value (£'000)	9,042	10,244	14,491
Closing number of shares	6,931,227	8,188,126	12,374,847
Operating charges**	0.75%	0.70%	0.71%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	135.11	127.00	138.72
Lowest share price	122.38	117.11	111.96

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

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

MA Blended Moderate Fund (continued)

Portfolio Statement

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (98.18%)	246,254	99.05
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (4.60%)	13,635	5.49
6,124,909	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	6,801	2.74
981,320	Federated Hermes Asia Ex-Japan Equity Fund	3,509	1.41
1,123,179	Fidelity Asia Pacific Opportunities Fund	3,325	1.34
	COMMODITIES (1.98%)	5,716	2.30
77,228	iShares Physical Gold ETC†	3,128	1.26
202,109	Wisdomtree Enhanced Commodity UCITS ETF†	2,588	1.04
	EMERGING MARKETS EQUITIES (7.66%)	24,644	9.91
4,653,276	Artemis Investment Funds ICVC - Artemis SmartGARP Global Emerging Markets Equity	6,007	2.42
11,902,515	Legal & General Emerging Markets Equity Index Fund	14,704	5.91
300,669	Polar Capital Funds - Emerging Market Stars Fund	3,933	1.58
	EUROPE EXCLUDING UK EQUITIES (3.60%)	6,392	2.57
12,714	Barings Europe Select Trust	575	0.23
560,678	BlackRock European Dynamic Fund	1,559	0.63
457,476	iShares Continental European Equity Index Fund (UK)	1,694	0.68
1,991,786	Liontrust European Dynamic Fund S Accumulation+	2,564	1.03
	GLOBAL BONDS (16.38%)	68,692	27.63
1,267,752	HSBC Global Aggregate Bond Index Fund ETF†	12,237	4.92
26,529,661	iShares Corporate Bond Index Fund (UK)	42,042	16.91
15,658,145	Royal London Corporate Bond Fund	14,413	5.80
	HIGH YIELD BONDS (13.00%)	22,984	9.25
8,064,914	Aegon High Yield Bond Fund	11,527	4.64
88,866	Barings Global High Yield Bond Fund	11,457	4.61
	INFRASTRUCTURE (1.45%)	4,735	1.91
5,481,798	Legal & General Global Infrastructure Index Fund	4,735	1.91
	JAPAN EQUITIES (2.96%)	9,038	3.64
76,194	Baillie Gifford Japanese Fund	1,433	0.58

MA Blended Moderate Fund (continued)

Portfolio Statement (continued)

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
JAPAN EQUITIES (continued)			
1,453,173	iShares Japan Equity Index Fund (UK)	4,494	1.81
79,842	M&G Japan Fund	3,111	1.25
NORTH AMERICA EQUITIES (12.99%)		29,301	11.78
364,423	Brown Advisory Funds - BA Beutel Goodman US Value Fund	5,291	2.13
1,232,313	Columbia Threadneedle American Smaller Companies Fund	1,601	0.64
98,877	GQG Partners US Equity Fund	1,917	0.77
1,137,549	Legal & General US Index Trust	14,663	5.90
152,887	Liontrust GF Sustainable Future US Growth Fund++	1,948	0.78
8,406	Loomis Sayles US Growth Equity Fund	3,881	1.56
PROPERTY (1.67%)		4,682	1.89
1,000,278	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	2,352	0.95
578,725	iShares UK Property UCITS ETF†	2,330	0.94
UK CORPORATE BONDS (15.16%)		14,228	5.72
11,168,082	Man Sterling Corporate Bond Fund	14,228	5.72
UK EQUITIES (5.54%)		17,398	6.99
766,684	IFSL Evenlode Income C Accumulation	3,310	1.33
829,235	Invesco UK Opportunities Fund	1,991	0.80
1,626,504	iShares UK Equity Index Fund	5,055	2.03
2,086,108	JO Hambro UK Dynamic Fund K Accumulation	2,514	1.01
1,288,326	Liontrust UK Equity Fund+	2,961	1.19
1,369,966	WS Gresham House UK Multi Cap Income Fund	1,567	0.63
UK GILTS (11.19%)		24,809	9.97
451,796	Amundi UK Government Bond 0-5Y DR UCITS ETF†	7,665	3.08
4,122,038	iShares UK Gilts All Stocks Index Fund (UK)	5,754	2.31

MA Blended Moderate Fund (continued)

Portfolio Statement (continued)

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
UK GILTS (continued)			
2,351,098	Legal & General All Stocks Gilt Index Trust	4,399	1.77
144,150	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	6,991	2.81
Portfolio of investments		246,254	99.05
Net other assets		2,350	0.95
Total net assets		248,604	100.00

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

Comparative figures shown in brackets relate to 31 December 2023.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

MA Blended Moderate Fund (continued)

Statement of Total Return

for the year ended 31 December 2024

	Notes	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Income					
Net capital gains	2		11,376		20,755
Revenue	3	8,442		7,935	
Expenses	4	(1,593)		(1,935)	
Interest payable and similar charges	6	(2)		(6)	
Net revenue before taxation		6,847		5,994	
Taxation	5	(1,005)		(751)	
Net revenue after taxation			5,842		5,243
Total return before distributions			17,218		25,998
Distributions	7		(5,844)		(5,251)
Change in net assets attributable to shareholders from investment activities			11,374		20,747

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Opening net assets attributable to shareholders		302,187		383,497
Amounts received on issue of shares	1,583		1,124	
Amounts paid on cancellation of shares	(71,449)		(107,404)	
		(69,866)		(106,280)
Change in net assets attributable to shareholders from investment activities		11,374		20,747
Retained distributions on accumulation shares		4,909		4,223
Closing net assets attributable to shareholders		248,604		302,187

MA Blended Moderate Fund (continued)

Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
Assets			
Fixed assets			
Investments		246,254	296,683
Current assets:			
Debtors	8	47	582
Cash and bank balances	9	3,643	6,537
Total assets		249,944	303,802
Liabilities			
Creditors:			
Distribution payable		(223)	(188)
Other creditors	10	(1,117)	(1,427)
Total liabilities		(1,340)	(1,615)
Net assets attributable to shareholders		248,604	302,187

MA Blended Moderate Fund (continued)

Notes to the financial statements

for the year ended 31 December 2024

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 14.

2 Net capital gains

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital gains comprise:		
Non-derivative securities	11,300	20,858
Foreign currency gains/(losses)	66	(110)
Capitalised management fee rebates on CIS	10	7
Net capital gains	11,376	20,755

3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	180	125
Equity distributions on CIS holdings	1,177	1,859
Interest distributions on CIS holdings	4,556	2,237
Management fee rebates on CIS	196	301
Non-taxable overseas dividends	658	374
Taxable overseas dividends	1,675	2,896
UK dividends	–	14
UK REIT dividends	–	129
Total revenue	8,442	7,935

MA Blended Moderate Fund (continued)

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

4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	1,428	1,726
General administration charges*	165	204
	1,593	1,930
Other expenses:		
Other expenses	–	5
	–	5
Total expenses	1,593	1,935

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £10,904 (2023: £10,050). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Blended Moderate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

5 Taxation

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
a) Analysis of the tax charge for the year		
Corporation tax	1,005	751
Total tax charge [see note(b)]	1,005	751

b) Factors affecting the tax charge for the year

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

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Net revenue before taxation	6,847	5,994
Corporation tax at 20% (2023 - 20%)	1,369	1,199
Effects of:		
Capitalised income subject to tax	2	1
Revenue not subject to tax	(366)	(449)
Total tax charge [see note(a)]	1,005	751

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

6 Interest payable and similar charges

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Overdraft interest	2	6
Total interest payable and similar charges	2	6

MA Blended Moderate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

7 Distributions

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Final distribution	5,132	4,411
Amounts deducted on cancellation of shares	731	841
Amounts received on issue of shares	(19)	(1)
Distributions	5,844	5,251

The distributable amount has been calculated as follows:

Net revenue after taxation	5,842	5,243
Add: Equalisation on conversions	–	6
Add: Tax on capitalised management fee rebates on CIS	2	2
Distributions	5,844	5,251

The distribution per share is set out in the table on page 98.

8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued management fee rebates on CIS	41	158
Accrued revenue	–	419
Income tax recoverable	6	5
Total debtors	47	582

9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	3,643	6,537
Total cash and bank balances	3,643	6,537

MA Blended Moderate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

10 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued expenses	13	15
Accrued ACD's charge	111	130
Amounts payable for cancellation of shares	554	884
Corporation tax	439	398
Total other creditors	1,117	1,427

11 Contingent liabilities and outstanding commitments

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

12 Related party transactions

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

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

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £124,000 (2023: £146,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £1,593,000 (2023: £1,930,000).

13 Risk management policies

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

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

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

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

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

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

MA Blended Moderate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Market price risk

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

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

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

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

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

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £12,313,000 (2023: £14,834,000). A 5% decrease would have an equal and opposite effect.

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

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

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

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

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

MA Blended Moderate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Currency risk

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

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

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

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

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

Interest rate risk

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

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

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

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

Liquidity risk

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

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

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

MA Blended Moderate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Liquidity risk (continued)

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

Counterparty credit risk

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

The Sub-fund may enter into transactions in financial instruments (directly, or through purchasing the units of collective investment schemes, including derivatives) which exposes it to the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

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

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

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

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

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

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

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

Maturity profile of financial liabilities

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

MA Blended Moderate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Fair value of financial assets and liabilities

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

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2024		
Level 1: Quoted prices	34,939	—
Level 2: Observable market data	211,315	—
	246,254	—
31.12.2023		
Level 1: Quoted prices	39,478	—
Level 2: Observable market data	257,205	—
	296,683	—

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

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

Level 3: Valuation techniques using unobservable inputs.

14 Share movement

For the year ending 31 December 2024

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	52,245,907	90,470	(5,289,876)	(270,188)	46,776,313
A Income	1,424,630	13,174	(610,785)	(3,756)	823,263
R Accumulation	8,555,337	292,419	(2,215,286)	—	6,632,470
S Accumulation	128,768,848	432,992	(37,087,881)	293,247	92,407,206
S Income	8,188,126	57,917	(1,318,871)	4,055	6,931,227

MA Blended Moderate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs

for the year ending 31 December 2024

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	120,401	1	–	–	–
Total purchases	120,401	1		–	
Total purchases including transaction costs	120,402				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Collective investment schemes	188,966	7	–	–	–
Total sales	188,966	7		–	
Total sales net of transaction costs	188,959				
Total transaction costs		8		–	
Total transaction costs as a % of average net assets		–		–	

MA Blended Moderate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs (continued)

for the year ending 31 December 2023

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (2023: 0.16%).

MA Blended Moderate Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

16 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the S Accumulation share class has decreased by 3.27% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Blended Moderate Fund (continued)

Distribution Table

for the year ended 31 December 2024

Final distribution

Group 1 - Shares purchased prior to 1 January 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.1.2025 Pence per share	Distribution paid 31.1.2024 Pence per share
A Accumulation - Group 1	3.3733	—	3.3733	2.2077
A Accumulation - Group 2	1.6565	1.7168	3.3733	2.2077
A Income - Group 1	2.8782	—	2.8782	1.9109
A Income - Group 2	2.4576	0.4206	2.8782	1.9109
R Accumulation - Group 1	3.5335	—	3.5335	1.9798
R Accumulation - Group 2	1.2855	2.2480	3.5335	1.9798
S Accumulation - Group 1	3.3507	—	3.3507	2.2521
S Accumulation - Group 2	1.6931	1.6576	3.3507	2.2521
S Income - Group 1	2.8754	—	2.8754	1.9625
S Income - Group 2	2.1291	0.7463	2.8754	1.9625

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

MA Blended Progressive Fund

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

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

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

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

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

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

MA Blended Progressive Fund (continued)

Investment review

Market review

All the Liontrust Multi-Asset class funds ended 2024 having made strong gains over the year, including double-digit returns for those with the most exposure to equities.

Global financial markets made strong gains that were in line with our own positive tactical outlook rating for equities, and positive ratings in particular for sub-asset classes such as Japan, UK, emerging market and Asia Pacific ex-Japan equities and US smaller companies. Our Tactical Asset Allocation (TAA) contributed positively to returns over 2024 in our risk-targeted funds.

Geopolitical tensions in the Middle East supported commodity prices, especially oil and gold, but changing market expectations that interest rates would remain higher for longer weighed on the real estate sector.

The rally in equities was led by the US, where the S&P 500 was up more than 20% for the second consecutive year, driven largely once again by the mega caps. The year was noteworthy for the number of significant elections around the globe, which were capped off by the convincing victory of Donald Trump and the Republicans in November's US elections. It boosted US equities on expectations that his policies would lift economic growth and bring lower taxes and less regulation.

Japanese equities closed at their best year-end level in over three decades. A weak yen has boosted the attractiveness of Japan's exports in a year that has seen company share buybacks and corporate earnings hit an all-time high.

Europe ex-UK was the weakest equity region, although it was still positive over the year. Data pointed to a stagnating economy and there were some disappointing corporate earnings results, while the threat of tariffs from the US and trade tensions with China increased. The political backdrop was also uncertain, with new elections due in Germany and France in 2025. For now, at least, the UK looks more stable politically than many of its European counterparts after Labour's decisive victory in the July general election.

There was good news for Asia ex-Japan and emerging markets toward the end of the year when China's government pledged a massive monetary and fiscal boost for its economy and later announced a positive change in its stance on monetary policy.

Central banks' monetary policies were centre stage again for markets. Early in 2024, investors were encouraged by rate-cutting signals from central banks on both sides of the Atlantic. Inflation remained sticky, however, and as much as central banks on both sides of the Atlantic began normalising policy, the extent of rate cuts was some way short of market expectations at the beginning of the year.

This created headwinds for fixed income and global government bond yields rose in the latter part of the year, especially those of UK gilts, which were also adversely impacted by market concerns over the extent of spending plans announced by the new Labour government in its first budget. Fixed income was still positive over 2024, however, especially global high yield and investment grade corporate bonds, for which we also have positive tactical outlook ratings.

We remain positive on financial markets overall because we see a global economy that on balance remains relatively buoyant: inflation has fallen, unemployment is low, consumers are spending, and companies are generating reasonable revenues.

The scene is set, we believe, for another constructive year in 2025. However, as much as last year was strong, with most major stock markets doing well, many of the gains were driven by the US technology mega caps. It is not a given that equities will continue to do well in perpetuity after a year in which they have performed so well, nor that the US will continue to be the main driver of returns.

As such, investors should consider the benefits of diversification and a disciplined, robust and repeatable investment process that can help to identify opportunities. It is important to buy assets for the right reasons, based on first principles research into market fundamentals, and to have the patience for those fundamentals to deliver over the longer term.

Sub-fund performance

In the twelve months to 31 December 2024, Liontrust MA Blended Progressive Fund (S Accumulation) returned 9.3%*.

**Source of discrete performance data: Financial Express, as at 31.12.2024. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

MA Blended Progressive Fund (continued)

Investment review (continued)

Performance analysis

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

The strongest factor contributing to performance over 2024 was our bespoke Strategic Asset Allocation with further support from our Tactical Asset Allocation, although our fund manager selection weighed.

All our sub-asset class exposures delivered positive contributions to performance except for medium gilts. Equities made the strongest asset class contribution, especially the US through leading contributors L&G US Index and Loomis Sayles US Growth. Emerging market, UK, developed Asia, Japan and Europe ex-UK equities also contributed significantly to performance over the period with leading performers including L&G Emerging Markets Equity Index, iShares UK Equity Index and Federated Hermes Asia ex-Japan Equity.

In fixed income, investment grade corporate bonds delivered the strongest contribution through Man Sterling Corporate Bond Professional. There was significant support from developed market high yield bonds through Aegon High Yield Bond and Barings Global High Yield Bond, while global ex-UK fixed income and short-dated gilts were slightly positive contributors. But medium-dated gilts weighed through Vanguard UK Investment Grade Bond Index and iShares UK Gilts All Stocks Index. Alternatives were positive over the period.

Throughout the year we adjusted the target asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for the Sub-fund's risk profile.

January 2025

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

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

Material portfolio changes by value

Purchases

Royal London Corporate Bond Fund
Man Sterling Corporate Bond Fund
Abrdn Asia Pacific ex-Japan Equity Tracker Fund
Brown Advisory Funds - BA Beutel Goodman US Value Fund
Artemis Investment Funds ICVC - Artemis SmartGARP Global Emerging Markets Equity
iShares Corporate Bond Index Fund (UK)
Polar Capital Funds - Emerging Market Stars Fund
Legal & General Emerging Markets Equity Index Fund
Columbia Threadneedle American Smaller Companies Fund
Liontrust GF Sustainable Future US Growth Fund ++

Sales

Vanguard UK Investment Grade Bond Index Fund
Ossiam Shiller Barclays Cape US Sector Value UCITS ETF
Legal & General US Index Trust
iShares Corporate Bond Index Fund (UK)
Legal & General Pacific Index Trust
AB SICAV I - American Growth Portfolio
BlackRock Emerging Markets Fund
Vontobel Fund - mtX Sustainable Emerging Markets Leaders
Legal & General Emerging Markets Equity Index Fund
JO Hambro UK Dynamic Fund K Accumulation

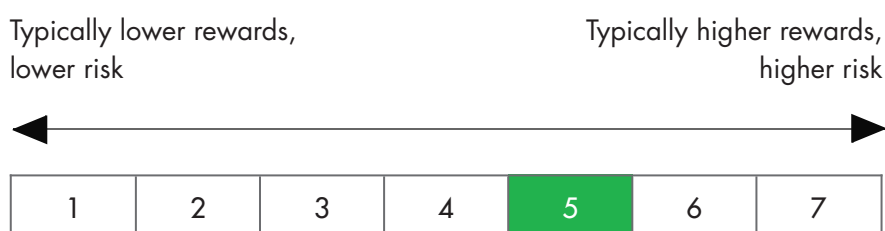
++ Liontrust Investment Partners LLP acts as Investment Adviser.

MA Blended Progressive Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The Sub-fund is an actively managed fund of funds and invests globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), REITs, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments, alternatives or indices (derivatives) and deposits.
- The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where Liontrust believes the potential returns from active funds outweigh any additional cost.
- The Sub-fund's investment objective is to target capital growth for investors. Growth funds tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- The risk profile used by Liontrust to produce the long term asset allocation and Prospectus Objective differs from the SRRI shown below, so the two rankings may not be the same.
- The Sub-fund is categorised 5 primarily for its exposure to higher risk assets.
- The SRRI may not fully take into account the following risks:
 - Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the Sub-fund, or its capital value;
 - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;
 - Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected;
 - Interest Rate Risk: Fluctuations in interest rates may affect the value of the Fund and your investment;

MA Blended Progressive Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time;
- Emerging Markets: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies;
- Currency Risk: The Sub-fund invests in overseas markets and the value of the Sub-fund may fall or rise as a result of changes in exchange rates;
- Index Tracking Risk: The performance of any passive funds used may not exactly track that of their Indices.

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

MA Blended Progressive Fund (continued)

Comparative Tables

for the year ended 31 December 2024

A Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	200.36	180.83	203.17
Return before operating charges	19.94	21.34	(20.49)
Operating charges	(2.10)	(1.81)	(1.85)
Return after operating charges	17.84	19.53	(22.34)
Distributions	(3.53)	(2.60)	(2.44)
Retained distributions on accumulation shares	3.53	2.60	2.44
Closing net asset value per share	218.20	200.36	180.83
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	8.90%	10.80%	(11.00%)
Other information			
Closing net asset value (£'000)	15,845	17,161	18,186
Closing number of shares	7,261,460	8,564,862	10,056,788
Operating charges**	1.00%	0.96%	0.99%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	221.61	199.67	204.61
Lowest share price	195.17	180.83	170.21

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

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

MA Blended Progressive Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

R Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	292.09	259.62	293.49
Return before operating charges	34.80	37.00	(29.33)
Operating charges	(5.26)	(4.53)	(4.54)
Return after operating charges	29.54	32.47	(33.87)
Distributions	(8.47)	(7.96)	(1.85)
Retained distributions on accumulation shares	8.47	7.96	1.85
Closing net asset value per share	321.63	292.09	259.62
After direct transaction costs of*	(0.01)	(0.02)	(0.01)
Performance			
Return after charges	10.11%	12.51%	(11.54%)
Other information			
Closing net asset value (£'000)	8,478	10,133	10,124
Closing number of shares	2,635,926	3,468,992	3,899,572
Operating charges**	1.70%	1.66%	1.69%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	326.72	290.17	295.53
Lowest share price	284.51	259.61	244.90

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

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

MA Blended Progressive Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

S Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	176.59	159.30	178.64
Return before operating charges	17.50	18.55	(18.04)
Operating charges	(1.48)	(1.26)	(1.30)
Return after operating charges	16.02	17.29	(19.34)
Distributions	(3.39)	(2.37)	(2.46)
Retained distributions on accumulation shares	3.39	2.37	2.46
Closing net asset value per share	192.61	176.59	159.30
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	9.07%	10.85%	(10.83%)
Other information			
Closing net asset value (£'000)	119,695	149,245	171,969
Closing number of shares	62,144,597	84,513,417	107,954,465
Operating charges**	0.80%	0.76%	0.79%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	195.60	176.00	179.91
Lowest share price	172.03	159.31	149.87

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

MA Blended Progressive Fund (continued)

Portfolio Statement

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (98.80%)	142,050	98.63
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (7.54%)	13,239	9.20
6,093,689	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	6,766	4.70
912,369	Federated Hermes Asia Ex-Japan Equity Fund	3,263	2.27
1,084,573	Fidelity Asia Pacific Opportunities Fund	3,210	2.23
	COMMODITIES (0.46%)	683	0.47
9,004	iShares Physical Gold ETC†	365	0.25
24,815	Wisdomtree Enhanced Commodity UCITS ETF†	318	0.22
	EMERGING MARKETS EQUITIES (13.16%)	21,936	15.23
4,044,867	Artemis Investment Funds ICVC - Artemis SmartGARP Global Emerging Markets Equity	5,221	3.63
10,634,468	Legal & General Emerging Markets Equity Index Fund	13,138	9.12
273,497	Polar Capital Funds - Emerging Market Stars Fund	3,577	2.48
	EUROPE EXCLUDING UK EQUITIES (6.82%)	7,601	5.28
15,866	Barings Europe Select Trust	717	0.50
738,719	BlackRock European Dynamic Fund	2,054	1.43
724,837	iShares Continental European Equity Index Fund (UK)	2,685	1.86
1,666,231	Liontrust European Dynamic Fund S Accumulation+	2,145	1.49
	GLOBAL BONDS (11.86%)	24,108	16.73
151,216	HSBC Global Aggregate Bond Index Fund ETF†	1,460	1.01
10,690,176	iShares Corporate Bond Index Fund (UK)	16,941	11.76
6,199,716	Royal London Corporate Bond Fund	5,707	3.96
	HIGH YIELD BONDS (7.16%)	8,127	5.64
2,739,292	Aegon High Yield Bond Fund	3,915	2.72
32,672	Barings Global High Yield Bond Fund	4,212	2.92
	INFRASTRUCTURE (0.34%)	517	0.36
598,717	Legal & General Global Infrastructure Index Fund	517	0.36
	JAPAN EQUITIES (4.85%)	8,340	5.80
84,616	Baillie Gifford Japanese Fund	1,592	1.11

MA Blended Progressive Fund (continued)

Portfolio Statement (continued)

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
JAPAN EQUITIES (continued)			
1,352,941	iShares Japan Equity Index Fund (UK)	4,184	2.91
65,803	M&G Japan Fund	2,564	1.78
NORTH AMERICA EQUITIES (22.62%)		30,242	21.01
366,471	Brown Advisory Funds - BA Beutel Goodman US Value Fund	5,321	3.70
1,432,816	Columbia Threadneedle American Smaller Companies Fund	1,861	1.29
104,786	GQG Partners US Equity Fund	2,032	1.41
1,177,118	Legal & General US Index Trust	15,173	10.54
148,675	Liontrust GF Sustainable Future US Growth Fund++	1,895	1.32
8,575	Loomis Sayles US Growth Equity Fund	3,960	2.75
PROPERTY (0.34%)		421	0.29
93,214	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	219	0.15
50,085	iShares UK Property UCITS ETF†	202	0.14
UK CORPORATE BONDS (11.19%)		5,862	4.07
4,601,275	Man Sterling Corporate Bond Fund	5,862	4.07
UK EQUITIES (9.48%)		17,035	11.82
667,460	IFSL Evenlode Income C Accumulation	2,881	2.00
1,033,724	Invesco UK Opportunities Fund	2,482	1.72
1,645,189	iShares UK Equity Index Fund	5,113	3.55
2,072,919	JO Hambro UK Dynamic Fund K Accumulation	2,498	1.73
1,110,600	Liontrust UK Equity Fund+	2,552	1.77
1,319,437	WS Gresham House UK Multi Cap Income Fund	1,509	1.05
UK GILTS (2.98%)		3,939	2.73
1,055	Amundi UK Government Bond 0-5Y DR UCITS ETF†	18	0.01
1,218,760	iShares UK Gilts All Stocks Index Fund (UK)	1,701	1.18

MA Blended Progressive Fund (continued)

Portfolio Statement (continued)

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
UK GILTS (continued)			
985,664	Legal & General All Stocks Gilt Index Trust	1,844	1.28
7,744	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	376	0.26
Portfolio of investments		142,050	98.63
Net other assets		1,968	1.37
Total net assets		144,018	100.00

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

Comparative figures shown in brackets relate to 31 December 2023. The comparative figures have been updated for consistency to reflect category classification changes in the current year.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

MA Blended Progressive Fund (continued)

Statement of Total Return

for the year ended 31 December 2024

	Notes	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Income					
Net capital gains	2		11,155		16,240
Revenue	3	3,992		3,856	
Expenses	4	(843)		(993)	
Interest payable and similar charges	6	(3)		(8)	
Net revenue before taxation		3,146		2,855	
Taxation	5	(309)		150	
Net revenue after taxation			2,837		3,005
Total return before distributions			13,992		19,245
Distributions	7		(2,992)		(2,851)
Change in net assets attributable to shareholders from investment activities			11,000		16,394

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Opening net assets attributable to shareholders		176,539		200,279
Amounts received on issue of shares	3,302		6,272	
Amounts paid on cancellation of shares	(49,408)		(48,909)	
		(46,106)		(42,637)
Change in net assets attributable to shareholders from investment activities		11,000		16,394
Retained distributions on accumulation shares		2,585		2,503
Closing net assets attributable to shareholders		144,018		176,539

MA Blended Progressive Fund (continued)

Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
Assets			
Fixed assets			
Investments		142,050	174,417
Current assets:			
Debtors	8	1,226	521
Cash and bank balances	9	1,635	2,148
Total assets		144,911	177,086
Liabilities			
Creditors:			
Other creditors	10	(893)	(547)
Total liabilities		(893)	(547)
Net assets attributable to shareholders		144,018	176,539

MA Blended Progressive Fund (continued)

Notes to the financial statements

for the year ended 31 December 2024

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 14.

2 Net capital gains

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital gains comprise:		
Non-derivative securities	11,098	16,320
Foreign currency gains/(losses)	50	(85)
Capitalised management fee rebates on CIS	7	5
Net capital gains	11,155	16,240

3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	94	41
Equity distributions on CIS holdings	1,057	1,467
Interest distributions on CIS holdings	1,721	932
Management fee rebates on CIS	129	202
Non-taxable overseas dividends	549	210
Taxable overseas dividends	442	941
UK dividends	–	6
UK REIT dividends	–	57
Total revenue	3,992	3,856

MA Blended Progressive Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	748	878
General administration charges*	95	113
	843	991
Other expenses:		
Other expenses	–	2
	–	2
Total expenses	843	993

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £10,904 (2023: £10,050). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Blended Progressive Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

5 Taxation

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
a) Analysis of the tax charge/(credit) for the year		
Corporation tax	155	–
Deferred tax charge/(credit) [see note(c)]	154	(154)
Corporation tax prior year adjustment	–	4
Total tax charge/(credit) [see note(b)]	309	(150)

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

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

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Net revenue before taxation	3,146	2,855
Corporation tax at 20% (2023 - 20%)	629	571
Effects of:		
Capitalised income subject to tax	1	1
Movement in unrecognised tax losses	–	(389)
Corporation tax prior year adjustment	–	4
Revenue not subject to tax	(321)	(337)
Total tax charge/(credit) [see note(a)]	309	(150)

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

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Opening deferred tax asset	(154)	–
Deferred tax charge/(credit) for the year (see note 5a) - origination and reversal of timing differences	154	(154)
Closing deferred tax asset	–	(154)

MA Blended Progressive Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

6 Interest payable and similar charges

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Overdraft interest	3	8
Total interest payable and similar charges	3	8

7 Distributions

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Final distribution	2,585	2,503
Amounts deducted on cancellation of shares	443	389
Amounts received on issue of shares	(36)	(41)
Distributions	2,992	2,851

The distributable amount has been calculated as follows:

Net revenue after taxation	2,837	3,005
Less: Equalisation on conversions	–	(1)
Add: Tax on capitalised management fee rebates on CIS	1	1
Add/(Less): Deferred tax	154	(154)
Distributions	2,992	2,851

The distribution per share is set out in the table on page 124.

8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued management fee rebates on CIS	27	111
Accrued revenue	–	181
Amounts receivable for issue of shares	67	6
Deferred tax	–	154
Income tax recoverable	15	69
Sales awaiting settlement	1,117	–
Total debtors	1,226	521

MA Blended Progressive Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	1,635	2,148
Total cash and bank balances	1,635	2,148

10 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued expenses	8	9
Accrued ACD's charge	59	69
Amounts payable for cancellation of shares	671	469
Corporation tax	155	–
Total other creditors	893	547

11 Contingent liabilities and outstanding commitments

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

12 Related party transactions

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

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

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £66,000 (2023: £78,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £843,000 (2023: £991,000).

13 Risk management policies

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

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

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

MA Blended Progressive Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

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

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

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

Market price risk

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

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

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

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

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

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £7,103,000 (2023: £8,721,000). A 5% decrease would have an equal and opposite effect.

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

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

MA Blended Progressive Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Market price risk (continued)

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

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

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

Currency risk

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

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

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

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

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

Interest rate risk

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

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

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

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

MA Blended Progressive Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Liquidity risk

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

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

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

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

Counterparty credit risk

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

The Sub-fund may enter into transactions in financial instruments (directly, or through purchasing the units of collective investment schemes, including derivatives) which exposes it to the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

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

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

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

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

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

MA Blended Progressive Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Counterparty credit risk (continued)

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

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

Maturity profile of financial liabilities

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

Fair value of financial assets and liabilities

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

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2024		
Level 1: Quoted prices	2,739	—
Level 2: Observable market data	139,311	—
	142,050	—
31.12.2023		
Level 1: Quoted prices	16,831	—
Level 2: Observable market data	157,586	—
	174,417	—

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

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

Level 3: Valuation techniques using unobservable inputs.

14 Share movement

For the year ending 31 December 2024

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	8,564,862	120,198	(1,291,677)	(131,923)	7,261,460
R Accumulation	3,468,992	211,548	(1,044,614)	—	2,635,926
S Accumulation	84,513,417	1,316,461	(23,834,928)	149,647	62,144,597

MA Blended Progressive Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs

for the year ending 31 December 2024

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	71,271	1	–	–	–
Total purchases	71,271	1		–	
Total purchases including transaction costs	71,272				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Collective investment schemes	118,150	5	–	–	–
Total sales	118,150	5		–	
Total sales net of transaction costs	118,145				
Total transaction costs		6		–	
Total transaction costs as a % of average net assets		–		–	

MA Blended Progressive Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs (continued)

for the year ending 31 December 2023

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (2023: 0.28%).

MA Blended Progressive Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

16 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the S Accumulation share class has decreased by 5.61% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Blended Progressive Fund (continued)

Distribution Table

for the year ended 31 December 2024

Final distribution

Group 1 - Shares purchased prior to 1 January 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.1.2025 Pence per share	Distribution paid 31.1.2024 Pence per share
A Accumulation - Group 1	3.5266	—	3.5266	2.5989
A Accumulation - Group 2	1.6460	1.8806	3.5266	2.5989
R Accumulation - Group 1	8.4676	—	8.4676	7.9592
R Accumulation - Group 2	3.7956	4.6720	8.4676	7.9592
S Accumulation - Group 1	3.3888	—	3.3888	2.3717
S Accumulation - Group 2	1.5444	1.8444	3.3888	2.3717

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

MA Blended Reserve Fund

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

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

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

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

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

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

MA Blended Reserve Fund (continued)

Investment review

Market review

All the Liontrust Multi-Asset class funds ended 2024 having made strong gains over the year, including double-digit returns for those with the most exposure to equities.

Global financial markets made strong gains that were in line with our own positive tactical outlook rating for equities, and positive ratings in particular for sub-asset classes such as Japan, UK, emerging market and Asia Pacific ex-Japan equities and US smaller companies. Our Tactical Asset Allocation (TAA) contributed positively to returns over 2024 in our risk-targeted funds.

Geopolitical tensions in the Middle East supported commodity prices, especially oil and gold, but changing market expectations that interest rates would remain higher for longer weighed on the real estate sector.

The rally in equities was led by the US, where the S&P 500 was up more than 20% for the second consecutive year, driven largely once again by the mega caps. The year was noteworthy for the number of significant elections around the globe, which were capped off by the convincing victory of Donald Trump and the Republicans in November's US elections. It boosted US equities on expectations that his policies would lift economic growth and bring lower taxes and less regulation.

Japanese equities closed at their best year-end level in over three decades. A weak yen has boosted the attractiveness of Japan's exports in a year that has seen company share buybacks and corporate earnings hit an all-time high.

Europe ex-UK was the weakest equity region, although it was still positive over the year. Data pointed to a stagnating economy and there were some disappointing corporate earnings results, while the threat of tariffs from the US and trade tensions with China increased. The political backdrop was also uncertain, with new elections due in Germany and France in 2025. For now, at least, the UK looks more stable politically than many of its European counterparts after Labour's decisive victory in the July general election.

There was good news for Asia ex-Japan and emerging markets toward the end of the year when China's government pledged a massive monetary and fiscal boost for its economy and later announced a positive change in its stance on monetary policy.

Central banks' monetary policies were centre stage again for markets. Early in 2024, investors were encouraged by rate-cutting signals from central banks on both sides of the Atlantic. Inflation remained sticky, however, and as much as central banks on both sides of the Atlantic began normalising policy, the extent of rate cuts was some way short of market expectations at the beginning of the year.

This created headwinds for fixed income and global government bond yields rose in the latter part of the year, especially those of UK gilts, which were also adversely impacted by market concerns over the extent of spending plans announced by the new Labour government in its first budget. Fixed income was still positive over 2024, however, especially global high yield and investment grade corporate bonds, for which we also have positive tactical outlook ratings.

We remain positive on financial markets overall because we see a global economy that on balance remains relatively buoyant: inflation has fallen, unemployment is low, consumers are spending, and companies are generating reasonable revenues.

The scene is set, we believe, for another constructive year in 2025. However, as much as last year was strong, with most major stock markets doing well, many of the gains were driven by the US technology mega caps. It is not a given that equities will continue to do well in perpetuity after a year in which they have performed so well, nor that the US will continue to be the main driver of returns.

As such, investors should consider the benefits of diversification and a disciplined, robust and repeatable investment process that can help to identify opportunities. It is important to buy assets for the right reasons, based on first principles research into market fundamentals, and to have the patience for those fundamentals to deliver over the longer term.

Sub-fund performance

In the twelve months to 31 December 2024, the Liontrust MA Blended Reserve Fund (S Accumulation) returned 5.9%*.

**Source of discrete performance data: Financial Express, as at 31.12.2024. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

MA Blended Reserve Fund (continued)

Investment review (continued)

Performance analysis

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

The strongest factor contributing to performance over 2024 was our bespoke Strategic Asset Allocation with further support from both our Tactical Asset Allocation and our fund manager selection.

All our sub-asset class exposures delivered positive contributions to performance except for medium-dated gilts. Equities made the strongest asset class contribution, especially the US through leading overall fund contributor L&G US Index and Loomis Sayles US Growth Equity. Emerging market, UK, developed Asia, Japan and Europe ex-UK equities also contributed positively to performance over the period with L&G Emerging Markets Equity Index a key performer.

Developed market high yield delivered the strongest contribution in fixed income and the second best overall through Aegon High Yield Bond and Barings Global High Yield Bond. Investment grade corporate bonds delivered a significant contribution through Man Sterling Corporate Bond Professional, Royal London Corporate Bond and iShares Corporate Bond Index, while short-dated gilts and global ex-UK fixed income were also significant contributors to performance. But medium-duration gilts weighed through Vanguard UK Investment Grade Bond Index and iShares UK Gilts All Stocks Index.

Alternatives were positive over the period, with iShares Physical Gold and L&G Global Infrastructure Index making significant contributions.

Throughout the year we adjusted the target asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for the Sub-fund's risk profile.

January 2025

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

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

Material portfolio changes by value

Purchases

HSBC Global Aggregate Bond Index Fund ETF
Royal London Corporate Bond Fund
Man Sterling Corporate Bond Fund
iShares Corporate Bond Index Fund (UK)
SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF
Artemis Investment Funds ICVC - Artemis SmartGARP Global Emerging Markets Equity
Brown Advisory Funds - BA Beutel Goodman US Value Fund
Abrdn Asia Pacific ex-Japan Equity Tracker Fund
Legal & General Emerging Markets Equity Index Fund
Polar Capital Funds - Emerging Market Stars Fund

Sales

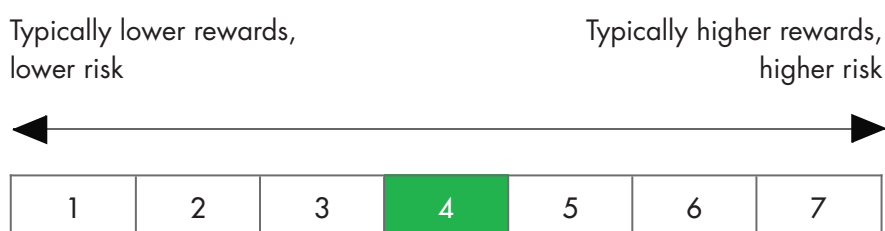
Vanguard UK Investment Grade Bond Index Fund
Aegon High Yield Bond Fund
Barings Global High Yield Bond Fund
iShares Corporate Bond Index Fund (UK)
Ossiam Shiller Barclays Cape US Sector Value UCITS ETF
Vanguard UK Government Bond Index Fund
BlackRock Emerging Markets Fund
Legal & General Pacific Index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

MA Blended Reserve Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The Sub-fund is an actively managed fund of funds and invests globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), REITs, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments, alternatives or indices (derivatives) and deposits.
- The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where Liontrust believes the potential returns from active funds outweigh any additional cost.
- The Sub-fund's investment objective is to target capital growth for investors. Growth funds tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- The risk profile used by Liontrust to produce the long term asset allocation and Prospectus Objective differs from the SRRI shown below, so the two rankings may not be the same.
- The Sub-fund is categorised 4 primarily for its balanced exposure to higher and lower risk assets.
- The SRRI may not fully take into account the following risks:
 - Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the Sub-fund, or its capital value;
 - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;
 - Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected;
 - Interest Rate Risk: Fluctuations in interest rates may affect the value of the Sub-fund and your investment;

MA Blended Reserve Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time;
- Emerging Markets: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies;
- Currency Risk: The Sub-fund invests in overseas markets and the value of the Fund may fall or rise as a result of changes in exchange rates;
- Index Tracking Risk: The performance of any passive funds used may not exactly track that of their Indices.

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

MA Blended Reserve Fund (continued)

Comparative Tables

for the year ended 31 December 2024

A Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	132.50	124.07	148.34
Return before operating charges	9.03	9.53	(23.09)
Operating charges	(1.26)	(1.10)	(1.18)
Return after operating charges	7.77	8.43	(24.27)
Distributions	(4.24)	(2.94)	(2.71)
Retained distributions on accumulation shares	4.24	2.94	2.71
Closing net asset value per share	140.27	132.50	124.07
After direct transaction costs of*	0.00	(0.02)	(0.01)
Performance			
Return after charges	5.86%	6.79%	(16.36%)
Other information			
Closing net asset value (£'000)	64,959	66,993	71,194
Closing number of shares	46,309,011	50,560,066	57,383,587
Operating charges**	0.92%	0.87%	0.89%
Direct transaction costs*	0.00%	0.02%	0.01%
Prices			
Highest share price	141.92	132.50	148.39
Lowest share price	130.06	123.19	117.44

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

MA Blended Reserve Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

A Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	106.22	101.77	124.32
Return before operating charges	7.20	7.75	(19.31)
Operating charges	(1.00)	(0.90)	(0.98)
Return after operating charges	6.20	6.85	(20.29)
Distributions	(3.38)	(2.40)	(2.26)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	109.04	106.22	101.77
After direct transaction costs of*	0.00	(0.02)	(0.01)
Performance			
Return after charges	5.84%	6.73%	(16.32%)
Other information			
Closing net asset value (£'000)	3,149	3,546	3,917
Closing number of shares	2,888,378	3,338,736	3,849,106
Operating charges**	0.92%	0.87%	0.89%
Direct transaction costs*	0.00%	0.02%	0.01%
Prices			
Highest share price	112.35	107.56	124.38
Lowest share price	104.27	100.00	97.24

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

MA Blended Reserve Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

R Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	213.50	201.31	242.39
Return before operating charges	14.49	15.39	(37.65)
Operating charges	(3.55)	(3.20)	(3.43)
Return after operating charges	10.94	12.19	(41.08)
Distributions	(6.81)	(4.75)	(4.41)
Retained distributions on accumulation shares	6.81	4.75	4.41
Closing net asset value per share	224.44	213.50	201.31
After direct transaction costs of*	(0.01)	(0.03)	(0.02)
Performance			
Return after charges	5.12%	6.06%	(16.95%)
Other information			
Closing net asset value (£'000)	2,880	3,493	4,274
Closing number of shares	1,283,022	1,636,168	2,123,271
Operating charges**	1.62%	1.57%	1.59%
Direct transaction costs*	0.00%	0.02%	0.01%
Prices			
Highest share price	227.19	213.50	242.46
Lowest share price	209.49	199.16	190.85

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

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

MA Blended Reserve Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

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

+ Closed on 10 June 2022.

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

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

MA Blended Reserve Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

S Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	126.93	118.61	141.53
Return before operating charges	8.65	9.13	(22.05)
Operating charges	(0.94)	(0.81)	(0.87)
Return after operating charges	7.71	8.32	(22.92)
Distributions	(4.07)	(2.81)	(2.59)
Retained distributions on accumulation shares	4.07	2.81	2.59
Closing net asset value per share	134.64	126.93	118.61
After direct transaction costs of*	0.00	(0.02)	(0.01)
Performance			
Return after charges	6.07%	7.01%	(16.19%)
Other information			
Closing net asset value (£'000)	34,922	41,371	54,336
Closing number of shares	25,936,721	32,593,399	45,809,831
Operating charges**	0.72%	0.67%	0.69%
Direct transaction costs*	0.00%	0.02%	0.01%
Prices			
Highest share price	136.20	126.93	141.59
Lowest share price	124.61	117.90	112.23

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

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

MA Blended Reserve Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

S Income	31 December 2024	31 December 2023	31 December 2022
Accounting year ended	per share (p)	per share (p)	per share (p)
Change in net assets per share			
Opening net asset value per share	104.20	99.63	121.46
Return before operating charges	7.06	7.60	(18.88)
Operating charges	(0.77)	(0.68)	(0.74)
Return after operating charges	6.29	6.92	(19.62)
Distributions	(3.32)	(2.35)	(2.21)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	107.17	104.20	99.63
After direct transaction costs of*	0.00	(0.02)	(0.01)
Performance			
Return after charges	6.04%	6.95%	(16.15%)
Other information			
Closing net asset value (£'000)	1,632	2,542	2,736
Closing number of shares	1,522,663	2,439,213	2,746,148
Operating charges**	0.72%	0.67%	0.69%
Direct transaction costs*	0.00%	0.02%	0.01%
Prices			
Highest share price	110.41	105.50	121.52
Lowest share price	102.29	98.00	95.15

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

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

MA Blended Reserve Fund (continued)

Portfolio Statement

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (89.05%)	106,276	98.82
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (3.02%)	4,220	3.92
1,732,839	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	1,924	1.79
282,888	Federated Hermes Asia Ex-Japan Equity Fund	1,012	0.94
433,700	Fidelity Asia Pacific Opportunities Fund	1,284	1.19
	COMMODITIES (3.72%)	3,703	3.44
44,587	iShares Physical Gold ETC†	1,806	1.68
148,125	Wisdomtree Enhanced Commodity UCITS ETF†	1,897	1.76
	EMERGING MARKETS EQUITIES (4.99%)	8,136	7.57
1,524,106	Artemis Investment Funds ICVC - Artemis SmartGARP Global Emerging Markets Equity	1,967	1.83
3,950,790	Legal & General Emerging Markets Equity Index Fund	4,881	4.54
98,476	Polar Capital Funds - Emerging Market Stars Fund	1,288	1.20
	EUROPE EXCLUDING UK EQUITIES (2.55%)	2,327	2.16
2,652	Barings Europe Select Trust	120	0.11
176,775	BlackRock European Dynamic Fund	492	0.46
206,768	iShares Continental European Equity Index Fund (UK)	766	0.71
737,072	Liontrust European Dynamic Fund S Accumulation+	949	0.88
	GLOBAL BONDS (1.05%)	25,276	23.51
565,572	HSBC Global Aggregate Bond Index Fund ETF†	5,459	5.08
9,345,558	iShares Corporate Bond Index Fund (UK)	14,810	13.77
5,439,774	Royal London Corporate Bond Fund	5,007	4.66
	HIGH YIELD BONDS (7.12%)	11,714	10.89
4,044,366	Aegon High Yield Bond Fund	5,780	5.37
46,029	Barings Global High Yield Bond Fund	5,934	5.52
	INFRASTRUCTURE (2.66%)	2,983	2.77
3,452,907	Legal & General Global Infrastructure Index Fund	2,983	2.77
	JAPAN EQUITIES (1.78%)	2,527	2.36
31,827	Baillie Gifford Japanese Fund	599	0.56

MA Blended Reserve Fund (continued)

Portfolio Statement (continued)

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
JAPAN EQUITIES (continued)			
409,146	iShares Japan Equity Index Fund (UK)	1,265	1.18
17,006	M&G Japan Fund	663	0.62
MONEY MARKET INSTRUMENTS (0.00%)		6,293	5.85
26,959	BlackRock ICS Sterling Liquidity Fund	3,166	2.94
2,850,448	Legal & General Cash Trust	3,127	2.91
NORTH AMERICA EQUITIES (8.61%)		9,589	8.92
123,701	Brown Advisory Funds - BA Beutel Goodman US Value Fund	1,796	1.67
436,673	Columbia Threadneedle American Smaller Companies Fund	567	0.53
34,414	GQG Partners US Equity Fund	667	0.62
363,601	Legal & General US Index Trust	4,687	4.36
53,453	Liontrust GF Sustainable Future US Growth Fund++	681	0.63
2,578	Loomis Sayles US Growth Equity Fund	1,191	1.11
PROPERTY (3.22%)		2,402	2.23
580,455	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	1,365	1.27
257,521	iShares UK Property UCITS ETF†	1,037	0.96
UK CORPORATE BONDS (30.47%)		4,794	4.46
3,763,170	Man Sterling Corporate Bond Fund	4,794	4.46
UK EQUITIES (3.69%)		5,404	5.02
233,776	IFSL Evenlode Income C Accumulation	1,009	0.94
272,126	Invesco UK Opportunities Fund	653	0.61
549,961	iShares UK Equity Index Fund	1,709	1.59
538,585	JO Hambro UK Dynamic Fund K Accumulation	649	0.60
393,910	Liontrust UK Equity Fund+	905	0.84
418,562	WS Gresham House UK Multi Cap Income Fund	479	0.44
UK GILTS (16.17%)		16,908	15.72
373,794	Amundi UK Government Bond 0-5Y DR UCITS ETF†	6,341	5.90
1,519,807	iShares UK Gilts All Stocks Index Fund (UK)	2,121	1.97

MA Blended Reserve Fund (continued)

Portfolio Statement (continued)

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
UK GILTS (continued)			
1,138,778	Legal & General All Stocks Gilt Index Trust	2,131	1.98
130,200	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	6,315	5.87
Portfolio of investments		106,276	98.82
Net other assets		1,266	1.18
Total net assets		107,542	100.00

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

Comparative figures shown in brackets relate to 31 December 2023. The comparative figures have been updated for consistency to reflect category classification changes in the current year.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

MA Blended Reserve Fund (continued)

Statement of Total Return

for the year ended 31 December 2024

	Notes	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Income					
Net capital gains	2		3,690		5,833
Revenue	3	3,515		2,901	
Expenses	4	(688)		(754)	
Interest payable and similar charges	6	–		(2)	
Net revenue before taxation		2,827		2,145	
Taxation	5	–		(9)	
Net revenue after taxation			2,827		2,136
Total return before distributions			6,517		7,969
Distributions	7		(3,515)		(2,890)
Change in net assets attributable to shareholders from investment activities			3,002		5,079

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Opening net assets attributable to shareholders		117,945		136,457
Amounts received on issue of shares	497		720	
Amounts paid on cancellation of shares	(17,103)		(26,908)	
		(16,606)		(26,188)
Change in net assets attributable to shareholders from investment activities		3,002		5,079
Retained distributions on accumulation shares		3,201		2,597
Closing net assets attributable to shareholders		107,542		117,945

MA Blended Reserve Fund (continued)

Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
Assets			
Fixed assets			
Investments		106,276	105,028
Current assets:			
Debtors	8	23	179
Cash and bank balances	9	1,729	13,081
Total assets		108,028	118,288
Liabilities			
Creditors:			
Distribution payable		(88)	(77)
Other creditors	10	(398)	(266)
Total liabilities		(486)	(343)
Net assets attributable to shareholders		107,542	117,945

MA Blended Reserve Fund (continued)

Notes to the financial statements

for the year ended 31 December 2024

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 14.

2 Net capital gains

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital gains comprise:		
Non-derivative securities	3,660	5,832
Foreign currency gains/(losses)	26	(2)
Capitalised management fee rebates on CIS	4	3
Net capital gains	3,690	5,833

3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	216	234
Equity distributions on CIS holdings	403	408
Interest distributions on CIS holdings	1,806	776
Management fee rebates on CIS	70	92
Non-taxable overseas dividends	184	128
Taxable overseas dividends	836	1,215
UK dividends	–	4
UK REIT dividends	–	44
Total revenue	3,515	2,901

MA Blended Reserve Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	620	677
General administration charges*	68	75
	688	752
Other expenses:		
Other expenses	–	2
	–	2
Total expenses	688	754

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £10,904 (2023: £10,050). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Blended Reserve Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

5 Taxation

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
a) Analysis of the tax charge for the year		
Corporation tax	–	9
Total tax charge [see note(b)]	–	9

b) Factors affecting the tax charge for the year

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

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Net revenue before taxation	2,827	2,145
Corporation tax at 20% (2023 - 20%)	565	429
Effects of:		
Capitalised income subject to tax	1	1
Movement in unrecognised tax losses	(449)	(312)
Revenue not subject to tax	(117)	(109)
Total tax charge [see note(a)]	–	9

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

c) Deferred tax

At the year end there is a potential deferred tax asset of £5,463,000 (2023: £5,912,000) due to tax losses of £27,316,000 (2023: £29,560,000). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year.

6 Interest payable and similar charges

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Overdraft interest	–	2
Total interest payable and similar charges	–	2

MA Blended Reserve Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

7 Distributions

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Interim distribution	1,418	1,275
Final distribution	1,942	1,464
	3,360	2,739
Amounts deducted on cancellation of shares	160	157
Amounts received on issue of shares	(5)	(6)
Distributions	3,515	2,890

The distributable amount has been calculated as follows:

Net revenue after taxation	2,827	2,136
Add: ACD's charge reimbursed by capital	620	677
Add: Other expenses reimbursed by capital	68	77
Distributions	3,515	2,890

The distribution per share is set out in the tables on page 153.

8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued management fee rebates on CIS	18	50
Accrued revenue	–	126
Income tax recoverable	5	3
Total debtors	23	179

9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	1,729	13,081
Total cash and bank balances	1,729	13,081

MA Blended Reserve Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

10 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued expenses	5	6
Accrued ACD's charge	51	54
Amounts payable for cancellation of shares	342	197
Corporation tax	–	9
Total other creditors	398	266

11 Contingent liabilities and outstanding commitments

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

12 Related party transactions

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

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

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £56,000 (2023: £60,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £688,000 (2023: £752,000).

13 Risk management policies

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

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

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

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

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

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

MA Blended Reserve Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Market price risk

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

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

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

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

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

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £5,314,000 (2023: £5,251,000). A 5% decrease would have an equal and opposite effect.

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

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

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

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

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

MA Blended Reserve Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Currency risk

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

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

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

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

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

Interest rate risk

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

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

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

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

Liquidity risk

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

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

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

MA Blended Reserve Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Liquidity risk (continued)

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

Counterparty credit risk

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

The Sub-fund may enter into transactions in financial instruments (directly, or through purchasing the units of collective investment schemes, including derivatives) which exposes it to the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

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

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

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

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

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

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

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

Maturity profile of financial liabilities

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

MA Blended Reserve Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Fair value of financial assets and liabilities

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

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2024		
Level 1: Quoted prices	22,855	—
Level 2: Observable market data	83,421	—
	106,276	—
31.12.2023		
Level 1: Quoted prices	20,389	—
Level 2: Observable market data	84,639	—
	105,028	—

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

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

Level 3: Valuation techniques using unobservable inputs.

14 Share movement

For the year ending 31 December 2024

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	50,560,066	21,109	(4,248,637)	(23,527)	46,309,011
A Income	3,338,736	8,801	(459,159)	—	2,888,378
R Accumulation	1,636,168	1,364	(354,510)	—	1,283,022
S Accumulation	32,593,399	333,228	(7,014,456)	24,550	25,936,721
S Income	2,439,213	14,560	(931,110)	—	1,522,663

MA Blended Reserve Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs
for the year ending 31 December 2024

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	42,670	1	–	–	–
Total purchases	42,670	1		–	
Total purchases including transaction costs	42,671				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Collective investment schemes	53,733	2	–	–	–
Total sales	53,733	2		–	
Total sales net of transaction costs	53,731				
Total transaction costs		3		–	
Total transaction costs as a % of average net assets		–		–	

MA Blended Reserve Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (2023: 0.12%).

MA Blended Reserve Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

16 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the S Accumulation share class has decreased by 1.83% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Blended Reserve Fund (continued)

Distribution Tables

for the year ended 31 December 2024

Final distribution

Group 1 - Shares purchased prior to 1 July 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.1.2025 Pence per share	Distribution paid 31.1.2024 Pence per share
A Accumulation - Group 1	2.5320	—	2.5320	1.6433
A Accumulation - Group 2	0.9076	1.6244	2.5320	1.6433
A Income - Group 1	2.0044	—	2.0044	1.3351
A Income - Group 2	1.2005	0.8039	2.0044	1.3351
R Accumulation - Group 1	4.0597	—	4.0597	2.6525
R Accumulation - Group 2	4.0597	—	4.0597	2.6525
S Accumulation - Group 1	2.4289	—	2.4289	1.5734
S Accumulation - Group 2	0.9012	1.5277	2.4289	1.5734
S Income - Group 1	1.9689	—	1.9689	1.3090
S Income - Group 2	1.1834	0.7855	1.9689	1.3090

Interim distribution

Group 1 - Shares purchased prior to 1 January 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.7.2024 Pence per share	Distribution paid 31.7.2023 Pence per share
A Accumulation - Group 1	1.7119	—	1.7119	1.2932
A Accumulation - Group 2	0.5696	1.1423	1.7119	1.2932
A Income - Group 1	1.3728	—	1.3728	1.0608
A Income - Group 2	1.1022	0.2706	1.3728	1.0608
R Accumulation - Group 1	2.7541	—	2.7541	2.0949
R Accumulation - Group 2	0.3307	2.4234	2.7541	2.0949
S Accumulation - Group 1	1.6406	—	1.6406	1.2370
S Accumulation - Group 2	0.6340	1.0066	1.6406	1.2370
S Income - Group 1	1.3472	—	1.3472	1.0390
S Income - Group 2	0.9715	0.3757	1.3472	1.0390

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

MA Monthly High Income Fund

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

Investment Objective

The Sub-fund seeks to generate a monthly income.

Investment Policy

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

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

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

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

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

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

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

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

MA Monthly High Income Fund (continued)

Investment review

Market review

All the Liontrust Multi-Asset class funds ended 2024 having made strong gains over the year, including double-digit returns for those with the most exposure to equities.

Global financial markets made strong gains that were in line with our own positive tactical outlook rating for equities, and positive ratings in particular for sub-asset classes such as Japan, UK, emerging market and Asia Pacific ex-Japan equities and US smaller companies. Our Tactical Asset Allocation (TAA) contributed positively to returns over 2024 in our risk-targeted funds.

Geopolitical tensions in the Middle East supported commodity prices, especially oil and gold, but changing market expectations that interest rates would remain higher for longer weighed on the real estate sector.

The rally in equities was led by the US, where the S&P 500 was up more than 20% for the second consecutive year, driven largely once again by the mega caps. The year was noteworthy for the number of significant elections around the globe, which were capped off by the convincing victory of Donald Trump and the Republicans in November's US elections. It boosted US equities on expectations that his policies would lift economic growth and bring lower taxes and less regulation.

Japanese equities closed at their best year-end level in over three decades. A weak yen has boosted the attractiveness of Japan's exports in a year that has seen company share buybacks and corporate earnings hit an all-time high.

Europe ex-UK was the weakest equity region, although it was still positive over the year. Data pointed to a stagnating economy and there were some disappointing corporate earnings results, while the threat of tariffs from the US and trade tensions with China increased. The political backdrop was also uncertain, with new elections due in Germany and France in 2025. For now, at least, the UK looks more stable politically than many of its European counterparts after Labour's decisive victory in the July general election.

There was good news for Asia ex-Japan and emerging markets toward the end of the year when China's government pledged a massive monetary and fiscal boost for its economy and later announced a positive change in its stance on monetary policy.

Central banks' monetary policies were centre stage again for markets. Early in 2024, investors were encouraged by rate-cutting signals from central banks on both sides of the Atlantic. Inflation remained sticky, however, and as much as central banks on both sides of the Atlantic began normalising policy, the extent of rate cuts was some way short of market expectations at the beginning of the year.

This created headwinds for fixed income and global government bond yields rose in the latter part of the year, especially those of UK gilts, which were also adversely impacted by market concerns over the extent of spending plans announced by the new Labour government in its first budget. Fixed income was still positive over 2024, however, especially global high yield and investment grade corporate bonds, for which we also have positive tactical outlook ratings.

We remain positive on financial markets overall because we see a global economy that on balance remains relatively buoyant: inflation has fallen, unemployment is low, consumers are spending, and companies are generating reasonable revenues.

The scene is set, we believe, for another constructive year in 2025. However, as much as last year was strong, with most major stock markets doing well, many of the gains were driven by the US technology mega caps. It is not a given that equities will continue to do well in perpetuity after a year in which they have performed so well, nor that the US will continue to be the main driver of returns.

As such, investors should consider the benefits of diversification and a disciplined, robust and repeatable investment process that can help to identify opportunities. It is important to buy assets for the right reasons, based on first principles research into market fundamentals, and to have the patience for those fundamentals to deliver over the longer term.

Sub-fund performance

In the twelve months to 31 December 2024, the Liontrust MA Monthly High Income Fund (S Income) returned 6.4%*.

**Source of discrete performance data: Financial Express, as at 31.12.2024. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

MA Monthly High Income Fund (continued)

Investment review (continued)

Performance analysis

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

All our sub-asset class exposures delivered positive contributions to performance except for medium-duration gilts. Fixed income generated the strongest asset class contribution.

Within the Sub-fund's fixed income exposure, investment grade corporate bonds gave the strongest contribution through leading overall fund contributor Man Sterling Corporate Bond Professional and Royal London Corporate Bond. Global ex-UK fixed income, developed market high yield bonds and emerging market debt also performed strongly. Leading contributors here included Aegon High Yield Bond, MI TwentyFour AM Monument Bond, Barings Global High Yield Bond, PIMCO GIS Income, JP Morgan Emerging Markets Income and Barings Emerging Markets Sovereign Debt. However, medium-duration gilts weighed on performance through iShares UK Gilts All Stocks Index.

All the Sub-fund's equity exposures delivered positive returns, aided by the general rise in global equity markets over 2024. The US was the best-performing region with L&G US Index Trust among the leading overall performers. Alternatives also delivered a positive contribution over the year.

January 2025

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

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

Material portfolio changes by value

Purchases

iShares UK Gilts All Stocks Index Fund (UK)
Aegon High Yield Bond Fund
Barings Global High Yield Bond Fund
PIMCO Global Investors Series Income Fund
Liontrust European Dynamic Fund S Accumulation +
Royal London Corporate Bond Fund
HSBC Global Aggregate Bond Index Fund
Vanguard Global Aggregate Bond UCITS ETF
Amundi UK Government Bond 0-5Y DR UCITS ETF

Sales

Man Sterling Corporate Bond Fund
Royal London Corporate Bond Fund
JPMorgan Fund ICVC - Emerging Markets Income
Fidelity Asia Pacific Opportunities Fund
Legal & General Global Infrastructure Index Fund
Legal & General Global Real Estate Dividend Index Fund
Legal & General US Index Trust
PIMCO Global Investors Series Income Fund
Barings Global High Yield Bond Fund
Aegon High Yield Bond Fund

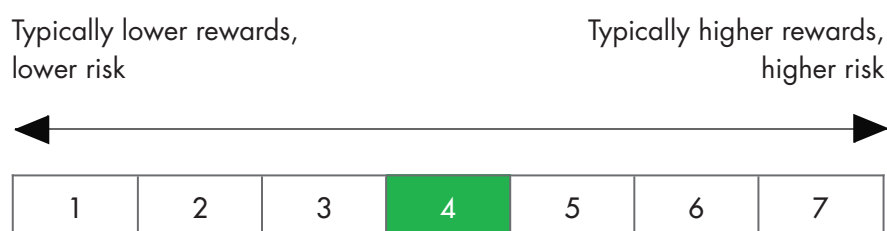
+ Managed by Liontrust Fund Partners LLP.

MA Monthly High Income Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- The Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The risk and reward category may shift over time and is not guaranteed.
- The lowest category does not mean risk free.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The Sub-fund is an actively managed fund of funds and invests in other funds (underlying funds) including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by Liontrust or its associates. The underlying funds invest in investment grade bonds issued by companies, governments and other institutions, and which can easily be converted into cash (money market instruments). The Sub-fund may also invest in non-investment grade securities.
- The Sub-fund's investment objectives include a target of delivering income to investors. There may be times when those funds that pay out higher levels of dividend underperform the market as a whole, or produce more volatile returns. The level of income is not guaranteed.
- The Sub-fund is categorised 4 primarily for its balanced exposure to higher and lower risk assets.
- The SRRI may not fully take into account the following risks:
 - Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the Sub-fund, or its capital value;
 - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;
 - Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected;
 - Interest Rate Risk: Fluctuations in interest rates may affect the value of the Sub-fund and your investment;
 - Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time;
 - Emerging Markets: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies;

MA Monthly High Income Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- Currency Risk: The Sub-fund invests in overseas markets and the value of the Sub-fund may fall or rise as a result of changes in exchange rates.

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

MA Monthly High Income Fund (continued)

Comparative Tables

for the year ended 31 December 2024

A Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	125.54	117.47	135.25
Return before operating charges	9.29	9.35	(16.46)
Operating charges	(1.34)	(1.28)	(1.32)
Return after operating charges	7.95	8.07	(17.78)
Distributions	(5.58)	(5.16)	(4.17)
Retained distributions on accumulation shares	5.58	5.16	4.17
Closing net asset value per share	133.49	125.54	117.47
After direct transaction costs of*	0.00	(0.02)	0.00
Performance			
Return after charges	6.33%	6.87%	(13.15%)
Other information			
Closing net asset value (£'000)	17,079	18,094	18,793
Closing number of shares	12,794,338	14,413,035	15,998,613
Operating charges**	1.03%	1.07%	1.07%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	135.13	125.55	135.38
Lowest share price	123.85	115.43	110.77

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

MA Monthly High Income Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

A Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	81.21	79.38	94.62
Return before operating charges	5.92	6.10	(11.46)
Operating charges	(0.85)	(0.85)	(0.91)
Return after operating charges	5.07	5.25	(12.37)
Distributions	(3.55)	(3.42)	(2.87)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	82.73	81.21	79.38
After direct transaction costs of*	0.00	(0.01)	0.00
Performance			
Return after charges	6.24%	6.61%	(13.07%)
Other information			
Closing net asset value (£'000)	19,566	21,551	23,866
Closing number of shares	23,651,927	26,537,867	30,069,165
Operating charges**	1.03%	1.07%	1.07%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	84.82	83.12	94.73
Lowest share price	80.11	75.49	75.54

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

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

MA Monthly High Income Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

R Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	170.74	160.88	186.54
Return before operating charges	12.60	12.74	(22.67)
Operating charges	(3.05)	(2.88)	(2.99)
Return after operating charges	9.55	9.86	(25.66)
Distributions	(7.56)	(7.04)	(5.73)
Retained distributions on accumulation shares	7.56	7.04	5.73
Closing net asset value per share	180.29	170.74	160.88
After direct transaction costs of*	0.00	(0.02)	0.00
Performance			
Return after charges	5.59%	6.13%	(13.76%)
Other information			
Closing net asset value (£'000)	1,413	1,513	1,638
Closing number of shares	783,798	885,823	1,018,284
Operating charges**	1.73%	1.77%	1.77%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	182.58	170.76	186.71
Lowest share price	168.38	157.20	151.94

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

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

MA Monthly High Income Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

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

+ Closed on 10 June 2022.

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

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

MA Monthly High Income Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

S Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	123.18	115.02	132.17
Return before operating charges	9.12	9.18	(16.10)
Operating charges	(1.06)	(1.02)	(1.05)
Return after operating charges	8.06	8.16	(17.15)
Distributions	(5.48)	(5.06)	(4.06)
Retained distributions on accumulation shares	5.48	5.06	4.06
Closing net asset value per share	131.24	123.18	115.02
After direct transaction costs of*	0.00	(0.02)	0.00
Performance			
Return after charges	6.54%	7.09%	(12.98%)
Other information			
Closing net asset value (£'000)	1,305	1,279	1,781
Closing number of shares	994,329	1,038,605	1,548,000
Operating charges**	0.83%	0.87%	0.87%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	132.84	123.18	132.31
Lowest share price	121.53	113.22	108.42

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

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

MA Monthly High Income Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

S Income	31 December 2024	31 December 2023	31 December 2022
Accounting year ended	per share (p)	per share (p)	per share (p)
Change in net assets per share			
Opening net asset value per share	83.12	81.07	96.47
Return before operating charges	6.06	6.25	(11.72)
Operating charges	(0.70)	(0.70)	(0.75)
Return after operating charges	5.36	5.55	(12.47)
Distributions	(3.64)	(3.50)	(2.93)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	84.84	83.12	81.07
After direct transaction costs of*	0.00	(0.01)	0.00
Performance			
Return after charges	6.45%	6.85%	(12.93%)
Other information			
Closing net asset value (£'000)	1,592	1,810	2,315
Closing number of shares	1,875,951	2,178,080	2,855,813
Operating charges**	0.83%	0.87%	0.87%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	86.98	84.92	96.58
Lowest share price	82.01	77.24	77.13

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

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

MA Monthly High Income Fund (continued)

Portfolio Statement

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (98.23%)	40,671	99.31
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (3.75%)	1,144	2.79
386,412	Fidelity Asia Pacific Opportunities Fund	1,144	2.79
	ASSET BACKED SECURITIES (7.78%)	3,441	8.40
3,184,640	MI TwentyFour - Monument Bond Fund	3,441	8.40
	EUROPE EXCLUDING UK EQUITIES (0.91%)	293	0.72
79,012	BlackRock Continental European Income Fund	146	0.36
151,244	Liontrust European Dynamic Fund S Accumulation+	147	0.36
	GLOBAL BONDS (23.60%)	12,855	31.39
342,030	HSBC Global Aggregate Bond Index Fund ETF†	3,362	8.21
375,106	PIMCO Global Investors Series Income Fund	3,391	8.28
2,962,305	Royal London Corporate Bond Fund	2,727	6.66
151,087	Vanguard Global Aggregate Bond UCITS ETF†	3,375	8.24
	GLOBAL EMERGING DEBT (9.35%)	3,539	8.65
30,396	Barings Emerging Markets Sovereign Debt Fund	2,320	5.67
1,734,927	JPMorgan Fund ICVC - Emerging Markets Income	1,219	2.98
	HIGH YIELD BONDS (12.66%)	5,941	14.50
3,205,766	Aegon High Yield Bond Fund	2,967	7.24
27,039	Barings Global High Yield Bond Fund	2,974	7.26
	INFRASTRUCTURE (1.98%)	469	1.15
639,494	Legal & General Global Infrastructure Index Fund	469	1.15
	JAPAN EQUITIES (1.91%)	839	2.05
26,725	M&G Japan Fund	839	2.05
	NORTH AMERICA EQUITIES (3.76%)	1,772	4.34
95,661	JPMorgan Fund ICVC - JPM US Equity Income Fund	465	1.14
96,223	Legal & General US Index Trust	916	2.24
490,790	Schroder US Equity Income Maximiser Fund	391	0.96

MA Monthly High Income Fund (continued)

Portfolio Statement (continued)

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
	PROPERTY (2.07%)	459	1.12
768,784	Legal & General Global Real Estate Dividend Index Fund	459	1.12
	UK CORPORATE BONDS (16.99%)	2,758	6.73
2,698,183	Man Sterling Corporate Bond Fund	2,758	6.73
	UK EQUITIES (9.23%)	3,566	8.70
979,459	Legal & General UK Index Trust	1,741	4.25
424,224	WS Evenlode Income Fund	1,103	2.69
656,720	WS Gresham House UK Multi Cap Income Fund	722	1.76
	UK GILTS (4.24%)	3,595	8.77
58,799	Amundi UK Government Bond 0-5Y DR UCITS ETF†	997	2.43
1,861,119	iShares UK Gilts All Stocks Index Fund (UK)	2,598	6.34
	Portfolio of investments	40,671	99.31
	Net other assets	284	0.69
	Total net assets	40,955	100.00

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

Comparative figures shown in brackets relate to 31 December 2023. The comparative figures have been updated for consistency to reflect category classification changes in the current year.

+ Managed by Liontrust Fund Partners LLP.

† Exchange Traded Fund.

MA Monthly High Income Fund (continued)

Statement of Total Return

for the year ended 31 December 2024

	Notes	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Income					
Net capital gains	2		1,076		1,268
Revenue	3	1,859		1,977	
Expenses	4	(289)		(307)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation		1,570		1,670	
Taxation	5	–		(7)	
Net revenue after taxation			1,570		1,663
Total return before distributions			2,646		2,931
Distributions	7		(1,859)		(1,970)
Change in net assets attributable to shareholders from investment activities			787		961

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Opening net assets attributable to shareholders		44,247		48,393
Amounts received on issue of shares	1,648		389	
Amounts paid on cancellation of shares	(6,603)		(6,414)	
		(4,955)		(6,025)
Change in net assets attributable to shareholders from investment activities		787		961
Retained distributions on accumulation shares		869		914
Unclaimed distributions		7		4
Closing net assets attributable to shareholders		40,955		44,247

MA Monthly High Income Fund (continued)

Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
Assets			
Fixed assets			
Investments		40,671	43,466
Current assets:			
Debtors	8	61	127
Cash and bank balances	9	681	809
Total assets		41,413	44,402
Liabilities			
Creditors:			
Distribution payable		(270)	(43)
Other creditors	10	(188)	(112)
Total liabilities		(458)	(155)
Net assets attributable to shareholders		40,955	44,247

MA Monthly High Income Fund (continued)

Notes to the financial statements

for the year ended 31 December 2024

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 14.

2 Net capital gains

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital gains comprise:		
Non-derivative securities	1,074	1,279
Foreign currency losses	–	(11)
Capitalised management fee rebates on CIS	2	–
Net capital gains	1,076	1,268

3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	26	13
Equity distributions on CIS holdings	218	89
Interest distributions on CIS holdings	830	462
Management fee rebates on CIS	3	13
Non-taxable overseas dividends	–	266
Taxable overseas dividends	782	1,096
UK dividends	–	1
UK REIT dividends	–	37
Total revenue	1,859	1,977

MA Monthly High Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	263	279
General administration charges*	26	27
	289	306
Other expenses:		
Other expenses	–	1
	–	1
Total expenses	289	307

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £10,904 (2023: £10,050). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Monthly High Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

5 Taxation

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
a) Analysis of the tax charge for the year		
Corporation tax	–	7
Total tax charge [see note(b)]	–	7

b) Factors affecting the tax charge for the year

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

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Net revenue before taxation	1,570	1,670
Corporation tax at 20% (2023 - 20%)	314	334
Effects of:		
Revenue not subject to tax	(43)	(71)
Tax deductible interest distributions	(271)	(256)
Total tax charge [see note(a)]	–	7

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

c) Deferred tax

At the year end there is a potential deferred tax asset of £2,653,000 (2023: £2,653,000) due to tax losses of £13,267,000 (2023: £13,267,000). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year.

6 Interest payable and similar charges

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

MA Monthly High Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

7 Distributions

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
First Interim	122	52
Second Interim	121	100
Third Interim	122	201
Fourth Interim	120	179
Fifth Interim	119	119
Sixth Interim	118	371
Seventh Interim	117	143
Eighth Interim	114	64
Ninth Interim	113	231
Tenth Interim	112	324
Eleventh Interim	111	95
Final	526	81
	1,815	1,960
Amounts deducted on cancellation of shares	52	11
Amounts received on issue of shares	(8)	(1)
Distributions	1,859	1,970

The distributable amount has been calculated as follows:

Net revenue after taxation	1,570	1,663
Add: ACD's charge reimbursed by capital	263	279
Add: Other expenses reimbursed by capital	26	28
Distributions	1,859	1,970

The distribution per share is set out in the tables on pages 182 to 187.

8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued management fee rebates on CIS	2	6
Accrued revenue	51	113
Amounts receivable for issue of shares	1	5
Income tax recoverable	7	3
Total debtors	61	127

MA Monthly High Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	681	809
Total cash and bank balances	681	809

10 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued expenses	2	2
Accrued ACD's charge	22	23
Amounts payable for cancellation of shares	164	80
Corporation tax	–	7
Total other creditors	188	112

11 Contingent liabilities and outstanding commitments

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

12 Related party transactions

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

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

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £24,000 (2023: £25,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £289,000 (2023: £306,000).

13 Risk management policies

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

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

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

MA Monthly High Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

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

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

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

Market price risk

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

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

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

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

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

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £2,034,000 (2023: £2,173,000). A 5% decrease would have an equal and opposite effect.

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

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

MA Monthly High Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Market price risk (continued)

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

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

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

Currency risk

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

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

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

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

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

Interest rate risk

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

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

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

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

MA Monthly High Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Liquidity risk

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

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

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

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

Counterparty credit risk

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

The Sub-fund may enter into transactions in financial instruments (directly, or through purchasing the units of collective investment schemes, including derivatives) which exposes it to the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

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

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

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

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

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

MA Monthly High Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Counterparty credit risk (continued)

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

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

Maturity profile of financial liabilities

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

Fair value of financial assets and liabilities

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

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2024		
Level 1: Quoted prices	7,734	—
Level 2: Observable market data	32,937	—
	40,671	—
31.12.2023		
Level 1: Quoted prices	4,409	—
Level 2: Observable market data	39,057	—
	43,466	—

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

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

Level 3: Valuation techniques using unobservable inputs.

MA Monthly High Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

14 Share movement

For the year ending 31 December 2024

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	14,413,035	768,605	(2,378,380)	(8,922)	12,794,338
A Income	26,537,867	37,939	(2,937,942)	14,063	23,651,927
R Accumulation	885,823	—	(102,025)	—	783,798
S Accumulation	1,038,605	213,829	(258,105)	—	994,329
S Income	2,178,080	447,758	(749,887)	—	1,875,951

MA Monthly High Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs
for the year ending 31 December 2024

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	3,428	–	–	–	–
Total purchases	3,428	–		–	
Total purchases including transaction costs	3,428				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Collective investment schemes	7,305	–	–	–	–
Total sales	7,305	–		–	
Total sales net of transaction costs	7,305				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		–		–	

MA Monthly High Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs (continued)

for the year ending 31 December 2023

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	38,395	1	-	-	-
Total purchases	38,395	1		-	
Total purchases including transaction costs	38,396				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	1,138	-	-	-	-
Collective investment schemes	43,732	5	0.01	-	-
Total sales	44,870	5		-	
Total sales net of transaction costs	44,865				
Total transaction costs		6		-	
Total transaction costs as a % of average net assets		0.01%		-	

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (2023: 0.01%).

MA Monthly High Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

16 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the S Accumulation share class has decreased by 0.80% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Monthly High Income Fund (continued)

Distribution Tables

for the year ended 31 December 2024

Final distribution

Group 1 - Shares purchased prior to 1 December 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 15.1.2025 Pence per share	Distribution paid 15.1.2024 Pence per share
A Accumulation - Group 1	1.7252	—	1.7252	0.2297
A Accumulation - Group 2	0.0679	1.6573	1.7252	0.2297
A Income - Group 1	1.0563	—	1.0563	0.1488
A Income - Group 2	0.0435	1.0128	1.0563	0.1488
R Accumulation - Group 1	2.3222	—	2.3222	0.3124
R Accumulation - Group 2	2.3222	—	2.3222	0.3124
S Accumulation - Group 1	1.7026	—	1.7026	0.2253
S Accumulation - Group 2	0.0978	1.6048	1.7026	0.2253
S Income - Group 1	1.0885	—	1.0885	0.1523
S Income - Group 2	0.1253	0.9632	1.0885	0.1523

Eleventh interim distribution

Group 1 - Shares purchased prior to 30 November 2024

Group 2 - Shares purchased 1 November 2024 to 30 November 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 15.12.2024 Pence per share	Distribution paid 15.12.2023 Pence per share
A Accumulation - Group 1	0.3500	—	0.3500	0.2656
A Accumulation - Group 2	—	0.3500	0.3500	0.2656
A Income - Group 1	0.2270	—	0.2270	0.1725
A Income - Group 2	—	0.2270	0.2270	0.1725
R Accumulation - Group 1	0.4760	—	0.4760	0.3615
R Accumulation - Group 2	0.4760	—	0.4760	0.3615
S Accumulation - Group 1	0.3430	—	0.3430	0.2605
S Accumulation - Group 2	—	0.3430	0.3430	0.2605
S Income - Group 1	0.2320	—	0.2320	0.1765
S Income - Group 2	—	0.2320	0.2320	0.1765

MA Monthly High Income Fund (continued)

Distribution Tables (continued)

for the year ended 31 December 2024

Tenth interim distribution

Group 1 - Shares purchased prior to 1 October 2024

Group 2 - Shares purchased 1 October 2024 to 31 October 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 15.11.2024 Pence per share	Distribution paid 15.11.2023 Pence per share
A Accumulation - Group 1	0.3500	—	0.3500	0.8901
A Accumulation - Group 2	—	0.3500	0.3500	0.8901
A Income - Group 1	0.2270	—	0.2270	0.5826
A Income - Group 2	—	0.2270	0.2270	0.5826
R Accumulation - Group 1	0.4760	—	0.4760	1.2125
R Accumulation - Group 2	0.4760	—	0.4760	1.2125
S Accumulation - Group 1	0.3430	—	0.3430	0.8730
S Accumulation - Group 2	—	0.3430	0.3430	0.8730
S Income - Group 1	0.2320	—	0.2320	0.5961
S Income - Group 2	—	0.2320	0.2320	0.5961

Ninth interim distribution

Group 1 - Shares purchased prior to 1 September 2024

Group 2 - Shares purchased 1 September 2024 to 30 September 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 15.10.2024 Pence per share	Distribution paid 15.10.2023 Pence per share
A Accumulation - Group 1	0.3500	—	0.3500	0.6235
A Accumulation - Group 2	—	0.3500	0.3500	0.6235
A Income - Group 1	0.2270	—	0.2270	0.4103
A Income - Group 2	—	0.2270	0.2270	0.4103
R Accumulation - Group 1	0.4760	—	0.4760	0.8497
R Accumulation - Group 2	0.4760	—	0.4760	0.8497
S Accumulation - Group 1	0.3430	—	0.3430	0.6114
S Accumulation - Group 2	—	0.3430	0.3430	0.6114
S Income - Group 1	0.2320	—	0.2320	0.4197
S Income - Group 2	—	0.2320	0.2320	0.4197

MA Monthly High Income Fund (continued)

Distribution Tables (continued)

for the year ended 31 December 2024

Eighth interim distribution

Group 1 - Shares purchased prior to 1 August 2024

Group 2 - Shares purchased 1 August 2024 to 31 August 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 15.9.2024 Pence per share	Distribution paid 15.9.2023 Pence per share
A Accumulation - Group 1	0.3500	—	0.3500	0.1720
A Accumulation - Group 2	—	0.3500	0.3500	0.1720
A Income - Group 1	0.2270	—	0.2270	0.1133
A Income - Group 2	—	0.2270	0.2270	0.1133
R Accumulation - Group 1	0.4760	—	0.4760	0.2345
R Accumulation - Group 2	0.4760	—	0.4760	0.2345
S Accumulation - Group 1	0.3430	—	0.3430	0.1686
S Accumulation - Group 2	—	0.3430	0.3430	0.1686
S Income - Group 1	0.2320	—	0.2320	0.1159
S Income - Group 2	—	0.2320	0.2320	0.1159

Seventh interim distribution

Group 1 - Shares purchased prior to 1 July 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 15.8.2024 Pence per share	Distribution paid 15.8.2023 Pence per share
A Accumulation - Group 1	0.3500	—	0.3500	0.3787
A Accumulation - Group 2	—	0.3500	0.3500	0.3787
A Income - Group 1	0.2270	—	0.2270	0.2508
A Income - Group 2	—	0.2270	0.2270	0.2508
R Accumulation - Group 1	0.4760	—	0.4760	0.5167
R Accumulation - Group 2	0.4760	—	0.4760	0.5167
S Accumulation - Group 1	0.3430	—	0.3430	0.3713
S Accumulation - Group 2	—	0.3430	0.3430	0.3713
S Income - Group 1	0.2320	—	0.2320	0.2564
S Income - Group 2	—	0.2320	0.2320	0.2564

MA Monthly High Income Fund (continued)

Distribution Tables (continued)

for the year ended 31 December 2024

Sixth interim distribution

Group 1 - Shares purchased prior to 1 June 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 15.7.2024 Pence per share	Distribution paid 15.7.2023 Pence per share
A Accumulation - Group 1	0.3500	—	0.3500	0.9669
A Accumulation - Group 2	—	0.3500	0.3500	0.9669
A Income - Group 1	0.2270	—	0.2270	0.6444
A Income - Group 2	—	0.2270	0.2270	0.6444
R Accumulation - Group 1	0.4760	—	0.4760	1.3199
R Accumulation - Group 2	0.4760	—	0.4760	1.3199
S Accumulation - Group 1	0.3430	—	0.3430	0.9476
S Accumulation - Group 2	—	0.3430	0.3430	0.9476
S Income - Group 1	0.2320	—	0.2320	0.6589
S Income - Group 2	—	0.2320	0.2320	0.6589

Fifth interim distribution

Group 1 - Shares purchased prior to 1 May 2024

Group 2 - Shares purchased 1 May 2024 to 31 May 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 15.6.2024 Pence per share	Distribution paid 15.6.2023 Pence per share
A Accumulation - Group 1	0.3500	—	0.3500	0.3051
A Accumulation - Group 2	—	0.3500	0.3500	0.3051
A Income - Group 1	0.2270	—	0.2270	0.2038
A Income - Group 2	—	0.2270	0.2270	0.2038
R Accumulation - Group 1	0.4760	—	0.4760	0.4167
R Accumulation - Group 2	0.4760	—	0.4760	0.4167
S Accumulation - Group 1	0.3430	—	0.3430	0.2989
S Accumulation - Group 2	—	0.3430	0.3430	0.2989
S Income - Group 1	0.2320	—	0.2320	0.2084
S Income - Group 2	—	0.2320	0.2320	0.2084

MA Monthly High Income Fund (continued)

Distribution Tables (continued)

for the year ended 31 December 2024

Fourth interim distribution

Group 1 - Shares purchased prior to 1 April 2024

Group 2 - Shares purchased 1 April 2024 to 30 April 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 15.5.2024 Pence per share	Distribution paid 15.5.2023 Pence per share
A Accumulation - Group 1	0.3500	—	0.3500	0.4515
A Accumulation - Group 2	—	0.3500	0.3500	0.4515
A Income - Group 1	0.2270	—	0.2270	0.3028
A Income - Group 2	—	0.2270	0.2270	0.3028
R Accumulation - Group 1	0.4760	—	0.4760	0.6172
R Accumulation - Group 2	0.4760	—	0.4760	0.6172
S Accumulation - Group 1	0.3430	—	0.3430	0.4424
S Accumulation - Group 2	—	0.3430	0.3430	0.4424
S Income - Group 1	0.2320	—	0.2320	0.3095
S Income - Group 2	—	0.2320	0.2320	0.3095

Third interim distribution

Group 1 - Shares purchased prior to 1 March 2024

Group 2 - Shares purchased 1 March 2024 to 31 March 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 15.4.2024 Pence per share	Distribution paid 15.4.2023 Pence per share
A Accumulation - Group 1	0.3500	—	0.3500	0.5035
A Accumulation - Group 2	0.0328	0.3172	0.3500	0.5035
A Income - Group 1	0.2270	—	0.2270	0.3392
A Income - Group 2	—	0.2270	0.2270	0.3392
R Accumulation - Group 1	0.4760	—	0.4760	0.6887
R Accumulation - Group 2	0.4760	—	0.4760	0.6887
S Accumulation - Group 1	0.3430	—	0.3430	0.4933
S Accumulation - Group 2	—	0.3430	0.3430	0.4933
S Income - Group 1	0.2320	—	0.2320	0.3467
S Income - Group 2	—	0.2320	0.2320	0.3467

MA Monthly High Income Fund (continued)

Distribution Tables (continued)

for the year ended 31 December 2024

Second interim distribution

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 28 February 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 15.3.2024 Pence per share	Distribution paid 15.3.2023 Pence per share
A Accumulation - Group 1	0.3500	—	0.3500	0.2470
A Accumulation - Group 2	—	0.3500	0.3500	0.2470
A Income - Group 1	0.2270	—	0.2270	0.1667
A Income - Group 2	—	0.2270	0.2270	0.1667
R Accumulation - Group 1	0.4760	—	0.4760	0.3381
R Accumulation - Group 2	0.4760	—	0.4760	0.3381
S Accumulation - Group 1	0.3430	—	0.3430	0.2420
S Accumulation - Group 2	—	0.3430	0.3430	0.2420
S Income - Group 1	0.2320	—	0.2320	0.1703
S Income - Group 2	—	0.2320	0.2320	0.1703

First interim distribution

Group 1 - Shares purchased prior to 1 January 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 15.2.2024 Pence per share	Distribution paid 15.2.2023 Pence per share
A Accumulation - Group 1	0.3500	—	0.3500	0.1264
A Accumulation - Group 2	—	0.3500	0.3500	0.1264
A Income - Group 1	0.2270	—	0.2270	0.0854
A Income - Group 2	0.0056	0.2214	0.2270	0.0854
R Accumulation - Group 1	0.4760	—	0.4760	0.1730
R Accumulation - Group 2	0.4760	—	0.4760	0.1730
S Accumulation - Group 1	0.3430	—	0.3430	0.1235
S Accumulation - Group 2	0.0329	0.3101	0.3430	0.1235
S Income - Group 1	0.2320	—	0.2320	0.0873
S Income - Group 2	—	0.2320	0.2320	0.0873

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

MA Strategic Bond Fund

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

Investment Objective

The Sub-fund seeks to achieve a return for investors based on a combination of capital growth and income.

Investment Policy

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

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

The underlying funds will primarily (meaning at least 70%) invest in debt instruments (bonds) issued by companies, governments and other institutions denominated in (or hedged back to) pounds sterling.

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

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

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

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

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

MA Strategic Bond Fund (continued)

Investment review

The Liontrust MA Strategic Bond Fund closed on 14 October 2022 following its merger with Liontrust Strategic Bond Fund and will be terminated at a later date once the residual assets and liabilities have been settled.

MA Strategic Bond Fund (continued)

Comparative Tables

for the year ended 31 December 2024

A Accumulation	31 December 2022+
Accounting year ended	per share (p)
Change in net assets per share	
Opening net asset value per share	124.07
Return before operating charges	(20.31)
Operating charges	(0.61)
Return after operating charges	(20.92)
Distributions	(2.16)
Retained distributions on accumulation shares	2.16
Closing net asset value per share	103.15
After direct transaction costs of*	(0.01)
Performance	
Return after charges	(16.86%)
Other information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges**	0.68%
Direct transaction costs*	0.01%
Prices	
Highest share price	124.19
Lowest share price	102.87

+ Merged into Liontrust Strategic Bond Fund on 14 October 2022.

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

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

MA Strategic Bond Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

A Income	31 December 2022+
Accounting year ended	per share (p)
Change in net assets per share	
Opening net asset value per share	98.06
Return before operating charges	(16.05)
Operating charges	(0.48)
Return after operating charges	(16.53)
Distributions	(1.71)
Retained distributions on accumulation shares	—
Closing net asset value per share	79.82
After direct transaction costs of*	(0.01)
Performance	
Return after charges	(16.86%)
Other information	
Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges**	0.68%
Direct transaction costs*	0.01%
Prices	
Highest share price	98.16
Lowest share price	81.31

+ Merged into Liontrust Strategic Bond Fund on 14 October 2022.

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

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

MA Strategic Bond Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

R Accumulation	31 December 2022+
Accounting year ended	per share (p)
Change in net assets per share	
Opening net asset value per share	167.78
Return before operating charges	(27.38)
Operating charges	(1.68)
Return after operating charges	(29.06)
Distributions	(2.06)
Retained distributions on accumulation shares	2.06
Closing net asset value per share	138.72
After direct transaction costs of*	(0.01)
Performance	
Return after charges	(17.32%)
Other information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges**	1.38%
Direct transaction costs*	0.01%
Prices	
Highest share price	167.93
Lowest share price	138.39

+ Merged into Liontrust Strategic Bond Fund on 14 October 2022.

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

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

MA Strategic Bond Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

S Accumulation	31 December
Accounting year ended	2022+
	per share (p)
Change in net assets per share	
Opening net asset value per share	123.32
Return before operating charges	(20.20)
Operating charges	(0.43)
Return after operating charges	(20.63)
Distributions	(2.33)
Retained distributions on accumulation shares	2.33
Closing net asset value per share	102.69
After direct transaction costs of*	(0.01)
Performance	
Return after charges	(16.73%)
Other information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges**	0.48%
Direct transaction costs*	0.01%
Prices	
Highest share price	123.44
Lowest share price	102.40

+ Merged into Liontrust Strategic Bond Fund on 14 October 2022.

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

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

MA Strategic Bond Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

S Income	31 December 2022+
Accounting year ended	per share (p)
Change in net assets per share	
Opening net asset value per share	97.48
Return before operating charges	(0.68)
Operating charges	(0.01)
Return after operating charges	(0.69)
Distributions	—
Retained distributions on accumulation shares	—
Closing net asset value per share	96.79
After direct transaction costs of*	0.00
Performance	
Return after charges	(0.71%)
Other information	
Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges**	0.35%
Direct transaction costs*	0.01%
Prices	
Highest share price	97.58
Lowest share price	95.79

+ Closed on 19 January 2022.

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

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

MA Strategic Bond Fund (continued)

Statement of Total Return

for the year ended 31 December 2024

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

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Opening net assets attributable to shareholders		–		–
Amounts received on issue of shares	–		–	
Amounts paid on cancellation of shares	–		–	
Amounts payable on termination	–		(4)	
		–		(4)
Change in net assets attributable to shareholders from investment activities		–		4
Closing net assets attributable to shareholders		–		–

MA Strategic Bond Fund (continued)

Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
Assets			
Debtors	8	–	1
Total assets		–	1
Liabilities			
Creditors:			
Other creditors	10	–	(1)
Total liabilities		–	(1)
Net assets attributable to shareholders		–	–

MA Strategic Bond Fund (continued)

Notes to the financial statements

for the year ended 31 December 2024

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 14.

2 Net capital gains

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital gains comprise:		
Net capital gains	–	–

3 Revenue

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

4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Payable to the ACD or associates of the ACD:		
General administration charges*	–	(5)
Total expenses	–	(5)

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £2,658 (2023: £2,450). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Strategic Bond Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

5 Taxation

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
a) Analysis of the tax charge for the year		
Corporation tax	–	1
Total tax charge [see note(b)]	–	1

b) Factors affecting the tax charge for the year

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

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Net revenue before taxation	–	5
Corporation tax at 20% (2023 - 20%)	–	1
Total tax charge [see note(a)]	–	1

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

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (2023: £nil).

6 Interest payable and similar charges

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

MA Strategic Bond Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

7 Distributions

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Distributions	–	–
The distributable amount has been calculated as follows:		
Net revenue after taxation	–	4
Add: Income Transferred to capital	–	(4)
Distributions	–	–

The distribution per share is set out in the table on page 203.

8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Amounts receivable on termination	–	1
Total debtors	–	1

9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	–	–

10 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Corporation tax	–	1
Total other creditors	–	1

11 Contingent liabilities and outstanding commitments

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

12 Related party transactions

Liontrust Asset Management Plc is regarded as a controlling party by virtue of being the ultimate parent company of the ACD, Liontrust Fund Partners LLP, giving the ability to act in concert in respect of the operations of the Company. The charges paid to Liontrust Fund Partners LLP and its associates are shown in note 4.

MA Strategic Bond Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

12 Related party transactions (continued)

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

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

13 Risk management policies

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

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

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

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

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

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

Market price risk

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

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

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

The Sub-fund held no investments at the end of the current or prior year and no market sensitivity has been included.

MA Strategic Bond Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Market price risk (continued)

The Sub-fund 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.

The Sub-fund closed on 14 October 2022 and had no assets at the current year end therefore no exchange rate sensitivity analysis has been disclosed at 31 December 2024.

Interest rate risk

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

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

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

MA Strategic Bond Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Liquidity risk

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

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

Counterparty credit risk

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

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

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

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

Maturity profile of financial liabilities

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

Fair value of financial assets and liabilities

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

Valuation of financial investments

The Sub-fund closed on 14 October 2022 and therefore had no financial investments at the current or prior year end.

14 Share movement

All share classes of the Sub-fund were fully liquidated on 14 October 2022.

MA Strategic Bond Fund (continued)

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

15 Portfolio transaction costs

The Sub-fund had no purchases or sales of Investments during the current or prior year.

MA UK Equity Fund

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

Investment Objective

The Sub-fund seeks to achieve capital growth.

Investment Policy

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

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

The underlying funds will primarily (meaning at least 70%) invest in shares of companies which are domiciled, incorporated, or have significant business operations in the UK, and which are listed on the UK stock market (UK equities).

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

The Sub-fund may also engage in stock-lending and borrowing.

At any time, 80% of the Sub-fund's assets will be exposed directly or indirectly to UK equities.

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

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

MA UK Equity Fund (continued)

Investment review

Market review

All the Liontrust Multi-Asset class funds ended 2024 having made strong gains over the year, including double-digit returns for those with the most exposure to equities.

Global financial markets made strong gains that were in line with our own positive tactical outlook rating for equities, and positive ratings in particular for sub-asset classes such as Japan, UK, emerging market and Asia Pacific ex-Japan equities and US smaller companies. Our Tactical Asset Allocation (TAA) contributed positively to returns over 2024 in our risk-targeted funds.

Geopolitical tensions in the Middle East supported commodity prices, especially oil and gold, but changing market expectations that interest rates would remain higher for longer weighed on the real estate sector.

The rally in equities was led by the US, where the S&P 500 was up more than 20% for the second consecutive year, driven largely once again by the mega caps. The year was noteworthy for the number of significant elections around the globe, which were capped off by the convincing victory of Donald Trump and the Republicans in November's US elections. It boosted US equities on expectations that his policies would lift economic growth and bring lower taxes and less regulation.

Japanese equities closed at their best year-end level in over three decades. A weak yen has boosted the attractiveness of Japan's exports in a year that has seen company share buybacks and corporate earnings hit an all-time high.

Europe ex-UK was the weakest equity region, although it was still positive over the year. Data pointed to a stagnating economy and there were some disappointing corporate earnings results, while the threat of tariffs from the US and trade tensions with China increased. The political backdrop was also uncertain, with new elections due in Germany and France in 2025. For now, at least, the UK looks more stable politically than many of its European counterparts after Labour's decisive victory in the July general election.

There was good news for Asia ex-Japan and emerging markets toward the end of the year when China's government pledged a massive monetary and fiscal boost for its economy and later announced a positive change in its stance on monetary policy.

Central banks' monetary policies were centre stage again for markets. Early in 2024, investors were encouraged by rate-cutting signals from central banks on both sides of the Atlantic. Inflation remained sticky, however, and as much as central banks on both sides of the Atlantic began normalising policy, the extent of rate cuts was some way short of market expectations at the beginning of the year.

This created headwinds for fixed income and global government bond yields rose in the latter part of the year, especially those of UK gilts, which were also adversely impacted by market concerns over the extent of spending plans announced by the new Labour government in its first budget. Fixed income was still positive over 2024, however, especially global high yield and investment grade corporate bonds, for which we also have positive tactical outlook ratings.

We remain positive on financial markets overall because we see a global economy that on balance remains relatively buoyant: inflation has fallen, unemployment is low, consumers are spending, and companies are generating reasonable revenues.

The scene is set, we believe, for another constructive year in 2025. However, as much as last year was strong, with most major stock markets doing well, many of the gains were driven by the US technology mega caps. It is not a given that equities will continue to do well in perpetuity after a year in which they have performed so well, nor that the US will continue to be the main driver of returns.

As such, investors should consider the benefits of diversification and a disciplined, robust and repeatable investment process that can help to identify opportunities. It is important to buy assets for the right reasons, based on first principles research into market fundamentals, and to have the patience for those fundamentals to deliver over the longer term.

Sub-fund performance

In the twelve months to 31 December 2024, the Liontrust MA UK Equity Fund (S Accumulation) returned 6.9%*.

**Source of discrete performance data: Financial Express, as at 31.12.2024. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

MA UK Equity Fund (continued)

Investment review (continued)

Performance analysis

The Sub-fund holds only UK equities, with a small but variable amount of cash for liquidity.

UK equities ground higher over 2024, but they lagged their US, developed Asia, emerging market and Japanese counterparts in sterling terms, only outperforming European stocks. The Labour party won a clear majority in the general election in the summer, giving the UK some much needed political stability. Market expectations shifted to assume fewer Bank of England base rate cuts by the end of the year, while escalating geopolitical tensions lent support to the UK's oil majors and defence-related stocks.

All but two of the Sub-fund's holdings delivered positive returns over the year. The best contributor to performance was Artemis Income, followed by other active funds including JOHCM UK Equity Income, Liontrust UK Equity and JOHCM UK Dynamic.

Passive funds also delivered significant returns, led by iShares UK Equity Index and followed by iShares 100 UK Equity Index, iShares MSCI UK Small Cap and iShares Mid Cap UK Equity Index.

The two funds that weighed on performance included WS Gresham UK Multi Cap Income and Invesco UK Opportunities.

We regularly monitor the Sub-fund and will adjust the asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for its risk profile.

January 2025

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

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

Material portfolio changes by value

Purchases

Invesco UK Opportunities Fund
WS Gresham House UK Multi Cap Income Fund
iShares 100 UK Equity Index Fund (UK)
iShares Mid Cap UK Equity Index Fund (UK)
JO Hambro UK Dynamic Fund K Accumulation
Liontrust UK Equity Fund

Sales

WS Lindsell Train UK Equity Fund
J O Hambro UK Equity Income Fund
iShares MSCI UK Small Cap UCITS ETF
IFSL Evenlode Income C Accumulation
Artemis Income Fund
iShares Mid Cap UK Equity Index Fund (UK)
iShares 100 UK Equity Index Fund (UK)
Liontrust UK Equity Fund +
iShares UK Equity Index Fund
JO Hambro UK Dynamic Fund K Accumulation

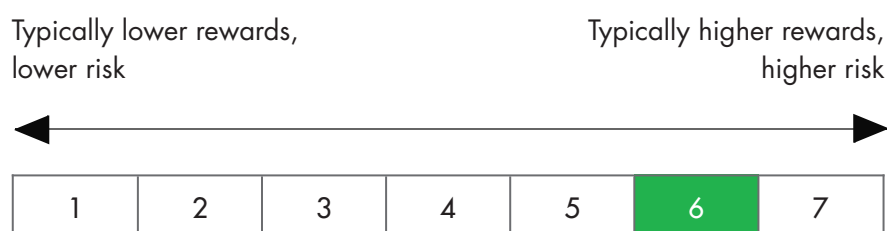
+ Managed by Liontrust Fund Partners LLP.

MA UK Equity Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category does not mean risk free.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The Sub-fund is an actively managed fund of funds that invests in shares of UK companies which are listed on the UK stock market. The Sub-fund invests in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), REITs, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments, alternatives or indices (derivatives) and deposits.
- The Sub-fund's investment objective is to target capital growth for investors. Growth funds tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- The Sub-fund is categorised 6 primarily for its exposure to higher risk assets.
- The SRRI may not fully take into account the following risks:
 - Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the Sub-fund, or its capital value;
 - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;
 - Liquidity Risk: if underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.
 - Interest Rate Risk: Fluctuations in interest rates may affect the value of the Sub-fund and your investment;
 - Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time;
 - Emerging Markets: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies.

MA UK Equity Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

MA UK Equity Fund (continued)

Comparative Tables

for the year ended 31 December 2024

A Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	194.61	180.22	190.87
Return before operating charges	15.99	16.65	(8.52)
Operating charges	(2.30)	(2.26)	(2.13)
Return after operating charges	13.69	14.39	(10.65)
Distributions	(4.67)	(5.07)	(4.59)
Retained distributions on accumulation shares	4.67	5.07	4.59
Closing net asset value per share	208.30	194.61	180.22
After direct transaction costs of*	0.00	0.00	0.00
Performance			
Return after charges	7.03%	7.98%	(5.58%)
Other information			
Closing net asset value (£'000)	101,340	102,188	102,208
Closing number of shares	48,651,050	52,509,154	56,713,986
Operating charges**	1.13%	1.21%	1.19%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	213.00	194.63	194.09
Lowest share price	187.37	176.59	163.02

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

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

MA UK Equity Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

A Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	156.58	148.88	161.80
Return before operating charges	12.87	13.75	(7.23)
Operating charges	(1.85)	(1.87)	(1.80)
Return after operating charges	11.02	11.88	(9.03)
Distributions	(3.76)	(4.18)	(3.89)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	163.84	156.58	148.88
After direct transaction costs of*	0.00	0.00	0.00
Performance			
Return after charges	7.04%	7.98%	(5.58%)
Other information			
Closing net asset value (£'000)	66	40	59
Closing number of shares	40,246	25,720	39,697
Operating charges**	1.13%	1.21%	1.19%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	171.38	160.79	164.53
Lowest share price	150.76	145.88	138.19

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

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

MA UK Equity Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

R Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	359.02	334.81	357.10
Return before operating charges	29.44	30.81	(15.99)
Operating charges	(6.86)	(6.60)	(6.30)
Return after operating charges	22.58	24.21	(22.29)
Distributions	(5.97)	(6.96)	(6.22)
Retained distributions on accumulation shares	5.97	6.96	6.22
Closing net asset value per share	381.60	359.02	334.81
After direct transaction costs of*	(0.01)	0.00	0.00
Performance			
Return after charges	6.29%	7.23%	(6.24%)
Other information			
Closing net asset value (£'000)	601	423	494
Closing number of shares	157,571	117,800	147,659
Operating charges**	1.83%	1.91%	1.89%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	391.36	359.77	363.08
Lowest share price	345.55	326.16	303.32

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

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

MA UK Equity Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

S Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	161.01	148.80	157.28
Return before operating charges	13.24	13.77	(7.02)
Operating charges	(1.57)	(1.56)	(1.46)
Return after operating charges	11.67	12.21	(8.48)
Distributions	(4.20)	(4.50)	(4.08)
Retained distributions on accumulation shares	4.20	4.50	4.08
Closing net asset value per share	172.68	161.01	148.80
After direct transaction costs of*	0.00	0.00	0.00
Performance			
Return after charges	7.25%	8.21%	(5.39%)
Other information			
Closing net asset value (£'000)	3,174	3,323	3,494
Closing number of shares	1,837,793	2,063,874	2,348,263
Operating charges**	0.93%	1.01%	0.99%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	176.44	161.03	159.94
Lowest share price	155.04	146.05	134.55

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

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

MA UK Equity Fund (continued)

Portfolio Statement

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (99.20%)	103,779	98.67
	UK EQUITIES (99.20%)	103,779	98.67
1,540,736	Artemis Income Fund	10,784	10.25
2,948,456	IFSL Evenlode Income C Accumulation	12,728	12.10
5,192,459	Invesco UK Opportunities Fund	12,466	11.85
5,549,361	iShares 100 UK Equity Index Fund (UK)	12,607	11.99
5,043,775	iShares Mid Cap UK Equity Index Fund (UK)	12,710	12.08
2,723,020	iShares UK Equity Index Fund	8,462	8.05
10,866,455	JO Hambro UK Dynamic Fund K Accumulation	13,094	12.45
5,486,303	Liontrust UK Equity Fund+	12,609	11.99
7,272,231	WS Gresham House UK Multi Cap Income Fund	8,319	7.91
	Portfolio of investments	103,779	98.67
	Net other assets	1,402	1.33
	Total net assets	105,181	100.00

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

Comparative figures shown in brackets relate to 31 December 2023.

+ Managed by Liontrust Fund Partners LLP.

MA UK Equity Fund (continued)

Statement of Total Return

for the year ended 31 December 2024

	Notes	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Income					
Net capital gains	2		4,790		5,238
Revenue	3	3,165		3,603	
Expenses	4	(701)		(715)	
Interest payable and similar charges	6	(1)		–	
Net revenue before taxation		2,463		2,888	
Taxation	5	–		–	
Net revenue after taxation			2,463		2,888
Total return before distributions			7,253		8,126
Distributions	7		(2,466)		(2,891)
Change in net assets attributable to shareholders from investment activities			4,787		5,235

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Opening net assets attributable to shareholders		105,974		106,255
Amounts received on issue of shares	266		295	
Amounts paid on cancellation of shares	(8,204)		(8,574)	
		(7,938)		(8,279)
Change in net assets attributable to shareholders from investment activities		4,787		5,235
Retained distributions on accumulation shares		2,358		2,763
Closing net assets attributable to shareholders		105,181		105,974

MA UK Equity Fund (continued)

Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
Assets			
Fixed assets			
Investments		103,779	105,123
Current assets:			
Debtors	8	45	50
Cash and bank balances	9	1,515	1,025
Total assets		105,339	106,198
Liabilities			
Creditors:			
Distribution payable		(1)	(1)
Other creditors	10	(157)	(223)
Total liabilities		(158)	(224)
Net assets attributable to shareholders		105,181	105,974

MA UK Equity Fund (continued)

Notes to the financial statements

for the year ended 31 December 2024

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 14.

2 Net capital gains

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital gains comprise:		
Non-derivative securities	4,777	5,224
Capitalised management fee rebates on CIS	13	14
Net capital gains	4,790	5,238

3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	40	15
Equity distributions on CIS holdings	2,869	3,267
Interest distributions on CIS holdings	40	50
Management fee rebates on CIS	45	43
Non-taxable overseas dividends	171	212
Taxable overseas dividends	–	16
Total revenue	3,165	3,603

MA UK Equity Fund (continued)

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

4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	637	632
General administration charges*	64	82
	701	714
Other expenses:		
Other expenses	–	1
	–	1
Total expenses	701	715

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £10,904 (2023: £10,050). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

5 Taxation

1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
--------------------------------------	--------------------------------------

a) Analysis of the tax charge for the year

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

b) Factors affecting the tax charge for the year

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

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Net revenue before taxation	2,463	2,888
Corporation tax at 20% (2023 - 20%)	493	578
Effects of:		
Capitalised income subject to tax	3	3
Movement in unrecognised tax losses	113	115
Revenue not subject to tax	(609)	(696)
Total tax charge [see note(a)]	-	-

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

c) Deferred tax

At the year end there is a potential deferred tax asset of £12,109,000 (2023: £11,996,000) due to tax losses of £60,544,000 (2023: £59,980,000). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year.

6 Interest payable and similar charges

1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
--------------------------------------	--------------------------------------

Overdraft interest	1	-
Total interest payable and similar charges	1	-

MA UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

7 Distributions

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Final distribution	2,359	2,764
Amounts deducted on cancellation of shares	110	131
Amounts received on issue of shares	(3)	(4)
Distributions	2,466	2,891

The distributable amount has been calculated as follows:

Net revenue after taxation	2,463	2,888
Add: Tax on capitalised management fee rebates on CIS	3	3
Distributions	2,466	2,891

The distribution per share is set out in the table on page 228.

8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued management fee rebates on CIS	22	39
Amounts receivable for issue of shares	5	–
Income tax recoverable	18	11
Total debtors	45	50

9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	1,515	1,025
Total cash and bank balances	1,515	1,025

MA UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

10 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued expenses	5	5
Accrued ACD's charge	54	53
Amounts payable for cancellation of shares	97	165
Corporation tax	1	–
Total other creditors	157	223

11 Contingent liabilities and outstanding commitments

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

12 Related party transactions

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

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

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £59,000 (2023: £58,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £701,000 (2023: £714,000).

13 Risk management policies

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

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

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

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

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

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

MA UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Market price risk

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

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

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

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

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

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £5,189,000 (2023: £5,256,000). A 5% decrease would have an equal and opposite effect.

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

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

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

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

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

MA UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Currency risk

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

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

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

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

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

Interest rate risk

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

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

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

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

Liquidity risk

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

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

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

MA UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Liquidity risk (continued)

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

Counterparty credit risk

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

The Sub-fund may enter into transactions in financial instruments (directly, or through purchasing the units of collective investment schemes, including derivatives) which exposes it to the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

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

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

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

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

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

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

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

Maturity profile of financial liabilities

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

MA UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Fair value of financial assets and liabilities

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

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2024		
Level 1: Quoted prices	—	—
Level 2: Observable market data	103,779	—
	103,779	—
31.12.2023		
Level 1: Quoted prices	6,800	—
Level 2: Observable market data	98,323	—
	105,123	—

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

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

Level 3: Valuation techniques using unobservable inputs.

14 Share movement

For the year ending 31 December 2024

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	52,509,154	33,762	(3,862,912)	(28,954)	48,651,050
A Income	25,720	1,409	—	13,117	40,246
R Accumulation	117,800	52,904	(13,133)	—	157,571
S Accumulation	2,063,874	36	(248,328)	22,211	1,837,793

MA UK Equity Fund (continued)

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

15 Portfolio transaction costs
for the year ending 31 December 2024

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	34,221	–	–	–	–
Total purchases	34,221	–		–	
Total purchases including transaction costs	34,221				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Collective investment schemes	43,418	2	–	–	–
Total sales	43,418	2		–	
Total sales net of transaction costs	43,416				
Total transaction costs		2		–	
Total transaction costs as a % of average net assets		–		–	

MA UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs (continued)

for the year ending 31 December 2023

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	10,799	–	–	–	–
Total purchases	10,799	–		–	
Total purchases including transaction costs	10,799				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Collective investment schemes	19,859	–	–	–	–
Total sales	19,859	–		–	
Total sales net of transaction costs	19,859				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		–		–	

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (2023: 0.02%).

MA UK Equity Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

16 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the S Accumulation share class has decreased by 1.24% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

MA UK Equity Fund (continued)

Distribution Table

for the year ended 31 December 2024

Final distribution

Group 1 - Shares purchased prior to 1 January 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.1.2025 Pence per share	Distribution paid 31.1.2024 Pence per share
A Accumulation - Group 1	4.6679	—	4.6679	5.0693
A Accumulation - Group 2	1.9081	2.7598	4.6679	5.0693
A Income - Group 1	3.7572	—	3.7572	4.1849
A Income - Group 2	1.8654	1.8918	3.7572	4.1849
R Accumulation - Group 1	5.9682	—	5.9682	6.9639
R Accumulation - Group 2	1.7738	4.1944	5.9682	6.9639
S Accumulation - Group 1	4.2026	—	4.2026	4.4980
S Accumulation - Group 2	1.7630	2.4396	4.2026	4.4980

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

Additional Information (unaudited)

Important information

Past performance is not a guide to future performance. The value of an investment and the income generated from it may fall as well as rise and is not guaranteed. You may get back less than you originally invested. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. The annual management fee of the Liontrust MA Blended Reserve Fund and Liontrust MA Monthly Income Fund is deducted from capital. Whilst this results in the dividend paid to investors being higher than would be the case were the annual management fee charged to income, the potential for capital growth may be reduced.



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