

# LIONTRUST MULTI-ASSET GLOBAL SOLUTIONS ICVC

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** 



## Contents

Management and Administration*	1
Statement of the Authorised Corporate Director's ("ACD") Responsibilities	4
Report of the ACD to the Shareholders*	5
Statement of the Depositary's Responsibilities and Report of the Depositary	7
Independent Auditor's Report to the Shareholders	8
Notes applicable to the financial statements of all Sub-funds	12
Liontrust MA Explorer 35 Fund*	15
Liontrust MA Diversified Global Income Fund*	46
Liontrust Diversified Real Assets Fund*	54
Liontrust MA Dynamic Passive Adventurous Fund*	82
Liontrust MA Dynamic Passive Growth Fund*	110
Liontrust MA Dynamic Passive Intermediate Fund*	138
Liontrust MA Dynamic Passive Moderate Fund*	166
Liontrust MA Dynamic Passive Progressive Fund*	198
Liontrust MA Dynamic Passive Prudent Fund*	226
Liontrust MA Dynamic Passive Reserve Fund*	256
Additional information (unaudited)	285

\* 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 Global Solutions ICVC (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 000516 and authorised by the Financial Conduct Authority on 28 February 2007. At the year end the Company held ten Sub-funds, the Liontrust MA Explorer 35 Fund, the Liontrust MA Diversified Global Income Fund, the Liontrust Diversified Real Assets Fund, the Liontrust MA Dynamic Passive Adventurous Fund, the Liontrust MA Dynamic Passive Growth Fund, the Liontrust MA Dynamic Passive Intermediate Fund, the Liontrust MA Dynamic Passive Moderate Fund, the Liontrust MA Dynamic Passive Progressive Fund, the Liontrust MA Dynamic Passive Prudent Fund and the Liontrust MA Dynamic Passive Reserve Fund (the "Sub-funds"). The Liontrust MA Diversified Global Income Fund is closed to investment 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.

The Company is a Non-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

As ACD of the Liontrust Multi-Manager Global Solutions ICVC, Liontrust Fund Partners LLP is required to maintain a remuneration policy (the "Remuneration Policy" or the "Policy") that meets the requirements of the FCA's AIFM Remuneration Code. The Policy governs the remuneration of the ACD's key senior personnel, risk takers and control functions (the "Code Staff").

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 code staff

	Headcount	Total Remuneration (£'000)
ACD UK Staff <sup>1</sup>	94	11,664
of which		
Fixed remuneration	94	9,339
Variable remuneration	94	2,325
AIFM Remuneration Code Staff <sup>1, 2</sup>	7	804
of which		
Senior Management	2	134
Other control functions:		
Other code staff/risk takers	5	670

<sup>1</sup> 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.

<sup>2</sup> AIFM Aggregate Remuneration Code Staff applies only in respect of the provision of services to AIFM 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 AIFM 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 AIFM Remuneration Code as set out in SYSC 19B of the FCA Handbook (the "Code").

#### 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.

### Approach to the remuneration

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

- Base salary,
- Benefits and allowances,

## Management and Administration (continued)

### Approach to the remuneration (continued)

- 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/assessment-of-value](http://www.liontrust.co.uk/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](http://www.liontrust.co.uk/our-funds)).

### Significant Events after the period end

Effective 3 February 2025, Foresight Group became sub-investment manager for the Liontrust Diversified Real Assets Fund.

### 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 Diversified Global Income 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 Non-UCITS scheme which complies with the FCA's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

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

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

The ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Sub-funds consist predominantly of securities that are readily realisable and, accordingly, the Sub-funds have adequate financial resources to continue in operational existence for at least 12 months. The Liontrust MA Diversified Global Income Fund closed on 18 October 2021 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 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 Global Solutions ICVC ("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 Alternative Investment Fund Manager ("the AIFM") 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 AIFM:

- (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 Global Solutions ICVC (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/losses on the property of each of the Sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

#### Basis for opinion

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

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

#### Emphasis of matter – non going concern basis of preparation

In respect of the Liontrust MA Diversified Global Income Fund, we draw attention to the disclosure made note 1a of the Notes applicable to the financial statements of all Sub-funds which explains that the financial statements of the Sub-fund have not been prepared on 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 Subfunds 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 the Liontrust MA Diversified Global Income 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"), except for the Liontrust MA Diversified Global Income Fund.

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

Our conclusions based on this work:

- we consider that the ACD's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the ACD's assessment that there is not, a material uncertainty related to events or 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 Global Solutions ICVC (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 Global Solutions ICVC (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](http://www.frc.org.uk/auditorsresponsibilities).

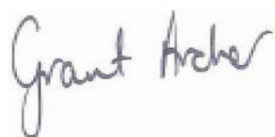


## Independent Auditor's Report to the Shareholders of Liontrust Multi-Asset Global Solutions ICVC (the "Company") (continued)

### 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 with the exception of the Liontrust MA Diversified Global Income Fund which closed on 18 October 2021. This assessment considers liquidity, fluctuations in global capital markets, known redemption levels, expense projections and key service provider's operational resilience.

The Liontrust MA Diversified Global Income Fund closed on 18 October 2021 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.

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 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.

## 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)

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

#### 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.

#### i) Cash equivalents

Cash equivalents are recognised in the Sub-funds' for the purposes of the Balance Sheet disclosure. Investments are regarded as Cash equivalents if they meet all of the following criteria: highly liquid investments held in sterling that are readily convertible to a known amount of cash; are subject to an insignificant risk of change in value; and provide a return no greater than the rate of a three month high quality government bond.

#### j) Financial instruments

Where appropriate, certain permitted financial instruments such as derivative contracts or forward exchange contracts are used for the purpose of efficient portfolio management and for investment purposes in all Sub-funds apart from Liontrust MA Explorer 35 fund which uses derivative contracts or forward exchange contracts for the purpose of efficient portfolio management only. 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

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

for the year ended 31 December 2024

### 1 Accounting policies (continued)

#### j) Financial instruments (continued)

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

##### k) Basis of distribution

The net revenue available for distribution at the end of each distribution period will be paid as a dividend distribution for all funds. The Liontrust MA Explorer 35 Fund paid interest distributions until 31 March 2023 and dividend distributions thereafter. Should the expenses of a Sub-fund (including taxation) exceed the revenue of a Sub-fund, there will be no distribution and the shortfall will be set against the capital of a Sub-fund.

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

The ACD's charge and expenses are charged against revenue in respect of all the Sub-funds except for Liontrust MA Explorer 35 Fund and Liontrust Diversified Real Assets Fund where the ACD's fees and expenses are charged against capital.

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 Explorer 35 Fund and the Liontrust Diversified Real Assets Fund.

##### l) 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.

##### m) 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.

##### n) 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.

##### o) Functional currency

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



# MA Explorer 35 Fund

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

## Investment Objective

The Sub-fund aims to generate capital growth and income over the long term (5 years or more).

## Investment Policy

The Investment Adviser aims to achieve the Sub-fund's objective by investing at least 90% of the Sub-Fund in collective investment schemes ("CIS") including open-ended investment companies, unit trusts, exchange traded funds and closed ended investment companies (including investment trusts and Real Estate Investment Trusts (REITs)).

The Investment Adviser will allocate across asset classes (including shares, bonds, alternatives, property and cash) based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Sub-fund will hold a minimum of 10%, and up to 35%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

The Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Sub-Fund) and it is possible that during these times a substantial portion of the Sub-fund could be invested in bonds, cash or Money Market Instruments directly or indirectly.

The investments will give exposure to a broad range of global assets predominately in developed markets but may have some exposure to Emerging Markets.

The Sub-fund may invest in up to 10% directly in transferable securities (including company shares and bonds), cash or deposits and money market instruments. The Sub-fund may also engage in stock-lending and borrowing.

The Sub-fund may invest in derivatives and forward transactions for efficient portfolio management, including hedging.

Bonds may include, but are not limited to, securities issued by government or corporate issuers, and may be investment or sub investment grade. Alternative assets may include, but are not limited to, liquid alternative asset classes, commodities and property (through investment in Real Estate Investment Trusts (REITs)). Maximum exposure to alternatives will be 20%. Any Tactical allocations to Alternative asset classes will be made when they are considered to offer a compelling risk / return proposition in the context of the total portfolio.

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. The Investment Adviser aims to create an optimal blend of active and passive positions based on their suitability in terms of the overall portfolio mix. It could be that, from time to time, passive outweigh active and at other times the converse is true.

The Sub-fund may invest in other funds managed by the ACD and its affiliates where the ACD believes the fund selection is in the best interests of investors.

## Investment Strategy

Underlying funds are selected principally on the basis of our assessment of their consistency of investment returns, the risks related to the investment strategy, the strength of the investment process and the stability of the underlying fund's management team.

## MA Explorer 35 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.

#### Performance

In the twelve months to 31 December 2024, the Liontrust MA Explorer 35 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 Explorer 35 Fund (continued)

### Investment review (continued)

#### Sub-fund performance

To satisfy the Sub-fund's risk profile, most of it is invested in fixed income assets, but with the option to invest in equities and property.

The strongest factor contributing to overall performance over 2024 was our bespoke Strategic Asset Allocation, although Tactical Asset Allocation and fund manager selection weighed slightly.

All our sub-asset class exposures delivered positive contributions to performance except for medium-dated gilts. Fixed income and equities delivered almost equal contributions to performance.

Investment grade corporate bonds gave the strongest contribution in fixed income through leading overall fund contributor Man Sterling Corporate Bond Professional and Royal London Corporate Bond, although iShares Corporate Bond Index detracted the most from performance overall. Developed market high yield contributed significantly through Aegon High Yield Bond and Barings Global High Yield Bond. Global ex-UK fixed income, emerging market debt and short-dated gilts also produced positive returns with HSBC Global Aggregate Bond and Vanguard Global Aggregate Bond notable performers. But medium-dated gilts weighed through iShares UK Gilts All Stocks Index.

The US delivered the strongest equity contribution; Loomis Sayles US Growth Equity was a notable performer. All other equity regions contributed significantly with leading fund contributors including Federated Hermes Asia ex-Japan Equity, Liontrust UK Equity and Invesco UK Opportunities. Alternatives contributed positively 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

Royal London Corporate Bond Fund  
iShares UK Gilts All Stocks Index Fund (UK)  
Brown Advisory Funds - BA Beutel Goodman US Value Fund  
Aegon High Yield Bond Fund  
Barings Global High Yield Bond Fund  
HSBC Global Aggregate Bond Index Fund ETF  
Invesco UK Opportunities Fund  
Artemis Investment Funds ICVC - Artemis SmartGARP Global Emerging Markets Equity  
HSBC Index Tracker Investment Fund "Retail" Accumulation  
Vanguard Global Aggregate Bond UCITS ETF

##### Sales

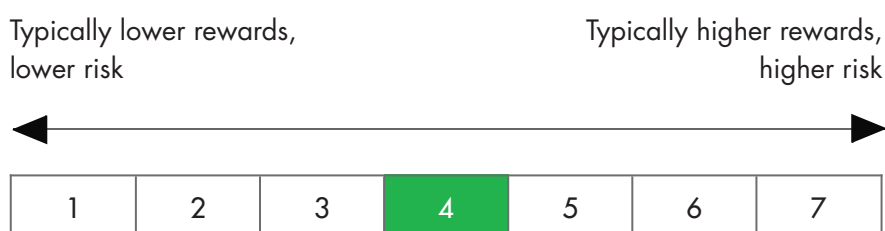
iShares Corporate Bond Index Fund (UK)  
Man Sterling Corporate Bond Fund  
Amundi UK Government Bond 0-5Y DR UCITS ETF  
Ossiam Shiller Barclays Cape US Sector Value UCITS ETF  
Royal London Corporate Bond Fund  
BlackRock Emerging Markets Fund  
HSBC Global Aggregate Bond Index Fund ETF  
iShares UK Gilts All Stocks Index Fund (UK)  
JO Hambro UK Dynamic Fund K Accumulation  
Vontobel Fund - mtX Sustainable Emerging Markets Leaders

## MA Explorer 35 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 where practicably possible, be 'active' funds, which are investment funds that aim to beat the performance of various financial indices.
- There is no guarantee that a total return will be generated over a three year time period or within another time period.
- 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:
  - that a company may fail thus reducing its value within the Sub-fund;
  - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund;
  - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
  - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- 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;



## MA Explorer 35 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.

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](http://www.liontrust.co.uk)

## MA Explorer 35 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	119.91	113.30	136.72
Return before operating charges	8.42	7.82	(22.24)
Operating charges	(1.29)	(1.21)	(1.18)
Return after operating charges	7.13	6.61	(23.42)
Distributions	(3.50)	(2.62)	(2.63)
Retained distributions on accumulation shares	3.50	2.62	2.63
<b>Closing net asset value per share</b>	<b>127.04</b>	<b>119.91</b>	<b>113.30</b>
After direct transaction costs of*	(0.01)	(0.05)	(0.02)
<b>Performance</b>			
Return after charges	5.95%	5.83%	(17.13%)
<b>Other information</b>			
Closing net asset value (£'000)	3,578	4,266	6,335
Closing number of shares	2,816,506	3,558,068	5,591,707
Operating charges**	1.04%	1.06%	0.96%
Direct transaction costs*	0.01%	0.04%	0.01%
<b>Prices</b>			
Highest share price	128.98	119.95	136.81
Lowest share price	117.60	110.32	106.70

\* 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 Explorer 35 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	92.44	89.37	110.24
Return before operating charges	6.44	6.06	(17.81)
Operating charges	(0.98)	(0.94)	(0.95)
Return after operating charges	5.46	5.12	(18.76)
Distributions	(2.67)	(2.05)	(2.11)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>95.23</b>	<b>92.44</b>	<b>89.37</b>
After direct transaction costs of*	0.00	(0.04)	(0.01)
<b>Performance</b>			
Return after charges	5.91%	5.73%	(17.02%)
<b>Other information</b>			
Closing net asset value (£'000)	229	257	483
Closing number of shares	240,046	277,988	540,529
Operating charges**	1.04%	1.06%	0.96%
Direct transaction costs*	0.01%	0.04%	0.01%
<b>Prices</b>			
Highest share price	97.27	93.00	110.29
Lowest share price	90.66	85.53	84.50

\* 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 Explorer 35 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	65.15	61.77	74.84
Return before operating charges	4.63	4.28	(12.15)
Operating charges	(0.97)	(0.90)	(0.92)
Return after operating charges	3.66	3.38	(13.07)
Distributions	(1.95)	(1.46)	(1.44)
Retained distributions on accumulation shares	1.95	1.46	1.44
<b>Closing net asset value per share</b>	<b>68.81</b>	<b>65.15</b>	<b>61.77</b>
After direct transaction costs of*	0.00	(0.03)	(0.01)
<b>Performance</b>			
Return after charges	5.62%	5.47%	(17.46%)
<b>Other information</b>			
Closing net asset value (£'000)	3,371	3,728	4,237
Closing number of shares	4,899,365	5,721,638	6,858,783
Operating charges**	1.44%	1.46%	1.36%
Direct transaction costs*	0.01%	0.04%	0.01%
<b>Prices</b>			
Highest share price	69.87	65.18	74.89
Lowest share price	63.89	59.98	58.22

\* 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 Explorer 35 Fund (continued)

## Comparative Tables (continued)

for the year ended 31 December 2024

<b>R Income</b>	<b>31 December 2022+</b>
<b>Accounting year ended</b>	<b>per share (p)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	50.46
Return before operating charges	(4.09)
Operating charges	(0.22)
Return after operating charges	(4.31)
Distributions	(0.22)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>45.93</b>
After direct transaction costs of*	0.00
<b>Performance</b>	
Return after charges	(8.54%)
<b>Other information</b>	
Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges**	1.39%
Direct transaction costs*	0.01%
<b>Prices</b>	
Highest share price	50.48
Lowest share price	45.91

+ 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 Explorer 35 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	113.59	107.29	129.41
Return before operating charges	7.97	7.39	(21.06)
Operating charges	(1.16)	(1.09)	(1.06)
Return after operating charges	6.81	6.30	(22.12)
Distributions	(3.30)	(2.47)	(2.49)
Retained distributions on accumulation shares	3.30	2.47	2.49
<b>Closing net asset value per share</b>	<b>120.40</b>	<b>113.59</b>	<b>107.29</b>
After direct transaction costs of*	(0.01)	(0.05)	(0.02)
<b>Performance</b>			
Return after charges	6.00%	5.87%	(17.09%)
<b>Other information</b>			
Closing net asset value (£'000)	9,982	12,167	15,799
Closing number of shares	8,290,692	10,711,159	14,725,693
Operating charges**	0.99%	1.01%	0.91%
Direct transaction costs*	0.01%	0.04%	0.01%
<b>Prices</b>			
Highest share price	122.23	113.64	129.49
Lowest share price	111.41	104.50	101.02

\* 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 Explorer 35 Fund (continued)

## Comparative Tables (continued)

for the year ended 31 December 2024

<b>S Income</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Accounting year ended</b>	<b>per share (p)</b>	<b>per share (p)</b>	<b>per share (p)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	90.91	87.84	108.30
Return before operating charges	6.32	5.96	(17.51)
Operating charges	(0.92)	(0.88)	(0.88)
Return after operating charges	5.40	5.08	(18.39)
Distributions	(2.61)	(2.01)	(2.07)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>93.70</b>	<b>90.91</b>	<b>87.84</b>
After direct transaction costs of*	0.00	(0.04)	(0.01)
<b>Performance</b>			
Return after charges	5.94%	5.78%	(16.98%)
<b>Other information</b>			
Closing net asset value (£'000)	293	376	490
Closing number of shares	312,642	413,527	557,581
Operating charges**	0.99%	1.01%	0.91%
Direct transaction costs*	0.01%	0.04%	0.01%
<b>Prices</b>			
Highest share price	95.71	91.46	108.35
Lowest share price	89.16	84.10	83.05

\* 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 Explorer 35 Fund (continued)

### Portfolio Statement

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>COLLECTIVE INVESTMENT SCHEMES (99.00%)</b>	<b>17,299</b>	<b>99.12</b>
	<b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES (4.43%)</b>	<b>681</b>	<b>3.90</b>
95,397	Federated Hermes Asia Ex-Japan Equity Fund	341	1.95
114,734	Fidelity Asia Pacific Opportunities Fund	340	1.95
	<b>COMMODITIES (0.84%)</b>	<b>175</b>	<b>1.01</b>
2,231	iShares Physical Gold ETC†	90	0.52
6,629	Wisdomtree Enhanced Commodity UCITS ETF†	85	0.49
	<b>EMERGING MARKETS EQUITIES (4.65%)</b>	<b>765</b>	<b>4.39</b>
358,167	Artemis Investment Funds ICVC - Artemis SmartGARP Global Emerging Markets Equity	462	2.65
23,137	Polar Capital Funds - Emerging Market Stars Fund	303	1.74
	<b>EUROPE EXCLUDING UK EQUITIES (2.67%)</b>	<b>157</b>	<b>0.90</b>
1,244	Barings Europe Select Trust	56	0.32
23,771	BlackRock European Dynamic Fund	66	0.38
27,436	Liontrust European Dynamic Fund S Accumulation+	35	0.20
	<b>GLOBAL BONDS (27.78%)</b>	<b>5,937</b>	<b>34.01</b>
304,542	HSBC Global Aggregate Bond Index Fund	2,940	16.85
374,029	Liontrust Sustainable Future Corporate Bond Fund+	353	2.02
698,171	Royal London Corporate Bond Fund	643	3.68
81,437	Vanguard Global Aggregate Bond UCITS ETF†	2,001	11.46
	<b>GLOBAL EMERGING DEBT (3.14%)</b>	<b>855</b>	<b>4.90</b>
8,697	Barings Emerging Markets Sovereign Debt Fund	855	4.90
	<b>HIGH YIELD BONDS (7.05%)</b>	<b>2,290</b>	<b>13.12</b>
803,464	Aegon High Yield Bond Fund	1,148	6.58
8,859	Barings Global High Yield Bond Fund	1,142	6.54
	<b>INFRASTRUCTURE (0.65%)</b>	<b>120</b>	<b>0.69</b>
138,974	Legal & General Global Infrastructure Index Fund	120	0.69

## MA Explorer 35 Fund (continued)

## Portfolio Statement (continued)

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
	<b>JAPAN EQUITIES (2.66%)</b>	<b>484</b>	<b>2.77</b>
10,307	Baillie Gifford Japanese Fund	194	1.11
7,441	M&G Japan Fund	290	1.66
	<b>NORTH AMERICA EQUITIES (9.08%)</b>	<b>1,484</b>	<b>8.51</b>
31,160	Brown Advisory Funds - BA Beutel Goodman US Value Fund	452	2.59
97,470	Columbia Threadneedle American Smaller Companies Fund	127	0.73
7,141	GQG Partners US Equity Fund	139	0.80
24,094	HSBC Index Tracker Investment Funds - American Index Fund	320	1.83
11,644	Liontrust GF Sustainable Future US Growth Fund++	148	0.85
645	Loomis Sayles US Growth Equity Fund	298	1.71
	<b>PROPERTY (0.70%)</b>	<b>103</b>	<b>0.59</b>
16,852	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	40	0.23
15,677	iShares UK Property UCITS ETF†	63	0.36
	<b>UK CORPORATE BONDS (18.02%)</b>	<b>1,056</b>	<b>6.05</b>
829,031	Man Sterling Corporate Bond Fund	1,056	6.05
	<b>UK EQUITIES (10.26%)</b>	<b>1,966</b>	<b>11.26</b>
157,043	Invesco UK Opportunities Fund	377	2.16
346,093	JO Hambro UK Dynamic Fund K Accumulation	417	2.39
187,006	Liontrust UK Equity Fund+	430	2.46
114,374	WS Evenlode Continuing Income Fund	494	2.83
216,543	WS Gresham House UK Multi Cap Income Fund	248	1.42
	<b>UK GILTS (7.07%)</b>	<b>1,226</b>	<b>7.02</b>
17,742	Amundi UK Government Bond 0-5Y DR UCITS ETF†	301	1.72
662,876	iShares UK Gilts All Stocks Index Fund (UK)	925	5.30
	<b>Portfolio of investments</b>	<b>17,299</b>	<b>99.12</b>
	<b>Net other assets</b>	<b>154</b>	<b>0.88</b>
	<b>Total net assets</b>	<b>17,453</b>	<b>100.00</b>

### MA Explorer 35 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 Explorer 35 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		688		799
Revenue	3	614		600	
Expenses	4	(134)		(164)	
Interest payable and similar charges	6	–		(1)	
Net revenue before taxation		480		435	
Taxation	5	(75)		(59)	
Net revenue after taxation			405		376
<b>Total return before distributions</b>			<b>1,093</b>		<b>1,175</b>
Distributions	7		(538)		(540)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>555</b>		<b>635</b>

## 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)
<b>Opening net assets attributable to shareholders</b>		<b>20,794</b>		<b>27,344</b>
Amounts received on issue of shares	451		375	
Amounts paid on cancellation of shares	(4,857)		(8,064)	
		(4,406)		(7,689)
Change in net assets attributable to shareholders from investment activities		555		635
Retained distributions on accumulation shares		510		504
<b>Closing net assets attributable to shareholders</b>		<b>17,453</b>		<b>20,794</b>

## MA Explorer 35 Fund (continued)

### Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		17,299	20,586
<b>Current assets:</b>			
Debtors	8	45	59
Cash and bank balances	9	215	258
<b>Total assets</b>		<b>17,559</b>	<b>20,903</b>
<b>Liabilities</b>			
<b>Creditors:</b>			
Distribution payable		(3)	(4)
Other creditors	10	(103)	(105)
<b>Total liabilities</b>		<b>(106)</b>	<b>(109)</b>
<b>Net assets attributable to shareholders</b>		<b>17,453</b>	<b>20,794</b>

## MA Explorer 35 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 *	683	807
Foreign currency gains/(losses) **	4	(2)
Capitalised management fee rebates on CIS	1	(6)
<b>Net capital gains</b>	<b>688</b>	<b>799</b>

\* Includes realised gains of £696,000 and unrealised losses of £13,000 (2023: realised losses of £4,825,000 and unrealised gains of £5,632,000). The realised gains on investments in the accounting year to 31 December 2024 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

\*\* Includes realised gains of £1,000 and unrealised gains of £3,000 (2023: realised losses of £78,000 and unrealised gains of £76,000). The realised gains on currency in the accounting year to 31 December 2024 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

#### 3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	11	6
Equity distributions on CIS holdings	69	46
Interest distributions on CIS holdings	245	231
Management fee rebates on CIS	8	13
Non-taxable overseas dividends	34	7
Taxable overseas dividends	247	178
UK dividends	–	11
UK REIT dividends	–	108
<b>Total revenue</b>	<b>614</b>	<b>600</b>

## MA Explorer 35 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)
<b>Payable to the ACD or associates of the ACD:</b>		
ACD's charge	122	149
General administration charges*	12	14
	<b>134</b>	<b>163</b>
<b>Other expenses:</b>		
Audit fee	–	1
	<b>–</b>	<b>1</b>
<b>Total expenses</b>	<b>134</b>	<b>164</b>

\* 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 Explorer 35 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)
<b>a) Analysis of the tax charge for the year</b>		
Corporation tax	75	59
<b>Total tax charge [see note(b)]</b>	<b>75</b>	<b>59</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	480	435
Corporation tax at 20% (2023 - 20%)	96	87
Effects of:		
Capitalised income subject to tax	–	(1)
Revenue not subject to tax	(21)	(13)
Tax deductible interest distributions	–	(14)
<b>Total tax charge [see note(a)]</b>	<b>75</b>	<b>59</b>

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	–	1
<b>Total interest payable and similar charges</b>	<b>–</b>	<b>1</b>

## MA Explorer 35 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	124	207
Second Interim	155	93
Third Interim	140	104
Final	106	118
	<b>525</b>	<b>522</b>
Amounts deducted on cancellation of shares	15	19
Amounts received on issue of shares	(2)	(1)
<b>Distributions</b>	<b>538</b>	<b>540</b>

The distributable amount has been calculated as follows:

Net revenue after taxation	405	376
Add: ACD's charge reimbursed by capital	122	149
Add: Other expenses reimbursed by capital	11	15
<b>Distributions</b>	<b>538</b>	<b>540</b>

The distribution per share is set out in the tables on pages 44 to 45.

## 8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued management fee rebates on CIS	2	7
Amounts receivable for issue of shares	5	–
Sales awaiting settlement	38	52
<b>Total debtors</b>	<b>45</b>	<b>59</b>

## 9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	215	258
<b>Total cash and bank balances</b>	<b>215</b>	<b>258</b>



## MA Explorer 35 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	1	1
Accrued ACD's charge	10	11
Amounts payable for cancellation of shares	16	34
Corporation tax	76	59
<b>Total other creditors</b>	<b>103</b>	<b>105</b>

#### 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 £11,000 (2023: £12,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £134,000 (2023: £163,000).

#### 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 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 Explorer 35 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 £865,000 (2023: £1,029,000). 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 Gross Leverage.

In accordance with the Alternative Investment Funds Management Directive (AIFMD) we are required to disclose the 'leverage' of each Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways 'gross method' and 'commitment method' and the Sub-fund must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. 'Commitment method' exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

## MA Explorer 35 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 Commitment exposure and the gross method leverage for the Sub-fund was:

	AIFM Gross Leverage 31.12.2024	AIFM Gross Leverage 31.12.2023	AIFM Commitment 31.12.2024	AIFM Commitment 31.12.2023
Liontrust MA Explorer 35 Fund	98.77%	98.76%	100.00%	100.00%

For the calculation of commitment and gross method the following assumptions were taken:

- for AIFM purposes, money market funds are not assimilated to "cash equivalents" in the commitment exposure calculation.  
Only UK Treasuries with maturity less than 3 months are considered "cash equivalents".

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.

## MA Explorer 35 Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 13 Risk management policies (continued)

##### Interest rate risk (continued)

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

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

##### Liquidity risk

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

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

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

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

##### 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).

## MA Explorer 35 Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 13 Risk management policies (continued)

##### Counterparty credit risk (continued)

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

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

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

##### Maturity profile of financial liabilities

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

##### Fair value of financial assets and liabilities

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

##### Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
<b>31.12.2024</b>		
Level 1: Quoted prices	5,480	—
Level 2: Observable market data	11,819	—
	<b>17,299</b>	<b>—</b>
<b>31.12.2023</b>		
Level 1: Quoted prices	4,564	—
Level 2: Observable market data	16,022	—
	<b>20,586</b>	<b>—</b>

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 Explorer 35 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	3,558,068	135,285	(876,246)	(601)	2,816,506
A Income	277,988	1,495	(39,437)	—	240,046
R Accumulation	5,721,638	390,832	(1,213,105)	—	4,899,365
S Accumulation	10,711,159	25,304	(2,446,405)	634	8,290,692
S Income	413,527	282	(101,167)	—	312,642

## MA Explorer 35 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)	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	9,026	–	–	–	–
<b>Total purchases</b>	<b>9,026</b>	<b>–</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>9,026</b>				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	13,508	1	0.01	–	–
<b>Total sales</b>	<b>13,508</b>	<b>1</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>13,507</b>				
<b>Total transaction costs</b>		<b>1</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>–</b>	



## MA Explorer 35 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)	209	–	–	1	0.48
Collective investment schemes	37,505	3	0.01	–	–
<b>Total purchases</b>	<b>37,714</b>	<b>3</b>		<b>1</b>	
<b>Total purchases including transaction costs</b>	<b>37,718</b>				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	5,771	5	0.09	–	–
Collective investment schemes	32,329	1	–	–	–
<b>Total sales</b>	<b>38,100</b>	<b>6</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>38,094</b>				
<b>Total transaction costs</b>		<b>9</b>		<b>1</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.04%</b>		<b>–</b>	

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: 0.25%).

## MA Explorer 35 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 1.96% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

## MA Explorer 35 Fund (continued)

### Distribution Tables

for the year ended 31 December 2024

#### Final distribution

Group 1 - Shares purchased prior to 1 October 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2025 Pence per share	Distribution paid 29.2.2024 Pence per share
A Accumulation - Group 1	0.7703	—	0.7703	0.6770
A Accumulation - Group 2	0.6155	0.1548	0.7703	0.6770
A Income - Group 1	0.5824	—	0.5824	0.5249
A Income - Group 2	0.2796	0.3028	0.5824	0.5249
R Accumulation - Group 1	0.4310	—	0.4310	0.3804
R Accumulation - Group 2	0.2615	0.1695	0.4310	0.3804
S Accumulation - Group 1	0.7291	—	0.7291	0.6385
S Accumulation - Group 2	0.2944	0.4347	0.7291	0.6385
S Income - Group 1	0.5707	—	0.5707	0.5139
S Income - Group 2	0.2646	0.3061	0.5707	0.5139

#### Third interim distribution

Group 1 - Shares purchased prior to 1 July 2024

Group 2 - Shares purchased 1 July 2024 to 30 September 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 30.11.2024 Pence per share	Distribution paid 30.11.2023 Pence per share
A Accumulation - Group 1	0.9585	—	0.9585	0.5506
A Accumulation - Group 2	0.3075	0.6510	0.9585	0.5506
A Income - Group 1	0.7280	—	0.7280	0.4289
A Income - Group 2	0.0061	0.7219	0.7280	0.4289
R Accumulation - Group 1	0.5337	—	0.5337	0.3120
R Accumulation - Group 2	0.4230	0.1107	0.5337	0.3120
S Accumulation - Group 1	0.9048	—	0.9048	0.5187
S Accumulation - Group 2	0.0493	0.8555	0.9048	0.5187
S Income - Group 1	0.7139	—	0.7139	0.4195
S Income - Group 2	0.0041	0.7098	0.7139	0.4195

## MA Explorer 35 Fund (continued)

### Distribution Tables (continued)

for the year ended 31 December 2024

#### Second interim distribution

Group 1 - Shares purchased prior to 1 April 2024

Group 2 - Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2024 Pence per share	Distribution paid 31.8.2023 Pence per share
A Accumulation - Group 1	1.0064	—	1.0064	0.4578
A Accumulation - Group 2	0.7525	0.2539	1.0064	0.4578
A Income - Group 1	0.7712	—	0.7712	0.3581
A Income - Group 2	0.4875	0.2837	0.7712	0.3581
R Accumulation - Group 1	0.5594	—	0.5594	0.2611
R Accumulation - Group 2	0.5078	0.0516	0.5594	0.2611
S Accumulation - Group 1	0.9507	—	0.9507	0.4310
S Accumulation - Group 2	0.8299	0.1208	0.9507	0.4310
S Income - Group 1	0.7561	—	0.7561	0.3500
S Income - Group 2	0.4424	0.3137	0.7561	0.3500

#### First interim distribution

Group 1 - Shares purchased prior to 1 January 2024

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.5.2024 Pence per share	Distribution paid 31.5.2023 Pence per share
A Accumulation - Group 1	0.7599	—	0.7599	0.9333
A Accumulation - Group 2	0.0715	0.6884	0.7599	0.9333
A Income - Group 1	0.5858	—	0.5858	0.7362
A Income - Group 2	0.1641	0.4217	0.5858	0.7362
R Accumulation - Group 1	0.4257	—	0.4257	0.5086
R Accumulation - Group 2	0.0730	0.3527	0.4257	0.5086
S Accumulation - Group 1	0.7171	—	0.7171	0.8838
S Accumulation - Group 2	0.2958	0.4213	0.7171	0.8838
S Income - Group 1	0.5739	—	0.5739	0.7237
S Income - Group 2	0.0593	0.5146	0.5739	0.7237

\* 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 Diversified Global Income Fund

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

## Investment Objective

The Sub-fund seeks to provide income together with capital growth.

## 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 globally in shares; debt instruments (bonds) issued by companies, governments and other institutions; and alternative assets such as infrastructure and specialist property (examples of which are transport facilities, telecommunication networks and water supplies).

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 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 Diversified Global Income Fund (continued)

### Investment review

The Liontrust MA Diversified Global Income Fund closed on 18 October 2021 and will be terminated at a later date once the residual assets and liabilities have been settled.

## MA Diversified Global 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		–		–
Revenue	3	1		–	
Expenses	4	5		1	
Interest payable and similar charges	6	–		–	
Net revenue before taxation		6		1	
Taxation	5	(1)		4	
Net revenue after taxation			5		5
<b>Total return before distributions</b>			<b>5</b>		<b>5</b>
Distributions	7		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>5</b>		<b>5</b>

### 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)
<b>Opening net assets attributable to shareholders</b>		–		–
Amounts received on issue of shares	–		–	
Amounts paid on cancellation of shares	–		–	
Amounts payable on termination	(5)		(5)	
		(5)		(5)
Change in net assets attributable to shareholders from investment activities		5		5
<b>Closing net assets attributable to shareholders</b>		–		–



## MA Diversified Global Income Fund (continued)

## Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>			
Cash and bank balances	9	19	18
<b>Total assets</b>		<b>19</b>	<b>18</b>
<b>Liabilities</b>			
<b>Creditors:</b>			
Other creditors	10	(19)	(18)
<b>Total liabilities</b>		<b>(19)</b>	<b>(18)</b>
<b>Net assets attributable to shareholders</b>		<b>–</b>	<b>–</b>

## MA Diversified Global 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:		
<b>Net capital gains</b>	<b>-</b>	<b>-</b>

**3 Revenue**

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	1	-
<b>Total revenue</b>	<b>1</b>	<b>-</b>

**4 Expenses**

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
<b>Other expenses:</b>		
Audit fee	(5)	-
Other expenses	-	(1)
	<b>(5)</b>	<b>(1)</b>
<b>Total expenses*</b>	<b>(5)</b>	<b>(1)</b>

\* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £2,658 (2023: £2,450). The current year audit fee of £5,000 consists of the write off of accrued audit fees.

## MA Diversified Global 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)
<b>a) Analysis of the tax charge/(credit) for the year</b>		
Corporation tax	1	–
Corporation tax prior year adjustment	–	(4)
<b>Total tax charge/(credit) [see note(b)]</b>	<b>1</b>	<b>(4)</b>

**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	6	1
Corporation tax at 20% (2023 - 20%)	1	–
Effects of:		
Corporation tax prior year adjustment	–	(4)
<b>Total tax charge/(credit) [see note(a)]</b>	<b>1</b>	<b>(4)</b>

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	–	–
<b>Total interest payable and similar charges</b>	<b>–</b>	<b>–</b>

## MA Diversified Global 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)
<b>Distributions</b>	–	–
The distributable amount has been calculated as follows:		
Net revenue after taxation	5	5
Income to capital transfer	–	(4)
Less: Other expenses credited to capital	(5)	(1)
<b>Distributions</b>	–	–

## 8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
<b>Total debtors</b>	–	–

## 9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	19	18
<b>Total cash and bank balances</b>	<b>19</b>	<b>18</b>

## 10 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued expenses	–	5
Amounts payable on termination	18	13
Corporation tax	1	–
<b>Total other creditors</b>	<b>19</b>	<b>18</b>

## 11 Contingent liabilities and outstanding commitments

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

## MA Diversified Global Income Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 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.

#### 13 Risk management policies

As the Sub-fund closed on 18 October 2021, there are no investments at the end of the current or prior year end and no exposure to financial instruments' risks.

#### 14 Share movement

All share classes of the Sub-fund were fully liquidated on 18 October 2021.

# Diversified Real Assets Fund

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

## Investment Objective\*

The Sub-fund seeks to achieve growth from a combination of income and capital growth.

## Investment Policy

The Sub-fund will invest at least 80% of its net asset value in a diversified portfolio of real assets (including investments in infrastructure, renewables, commodities, inflation linked assets and specialist property). The Sub-fund will gain exposure to these real assets through investment in real estate investment trusts (REITs), investment trusts, equities, debt instruments (bonds), collective investment schemes and exchange traded instruments.

The Sub-fund may also invest directly or indirectly (through other collective investment schemes) into a broader range of asset classes and financial instruments including limited partnership interests, financial contracts that derive their values from those of other investment instruments or indices (derivatives), and deposits. The Sub-fund is limited to investing 10% of its assets in other open-ended collective investment schemes.

The Sub-fund's portfolio will be diversified by geography and sector, however, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Sub-fund) and it is possible that a portion of the Sub-fund could be invested in cash or Money Market Instruments directly or indirectly.

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

The Sub-fund may also engage in stock lending and borrowing.

## Investment Strategy

The Sub-fund will invest in a diverse range of assets that tend to exhibit lower levels of correlation with equity and bond markets. The asset classes and their relative weights are primarily selected on the basis of the consistency of investment returns and the risks related to each asset class. Investments within each asset class will be based on the strength and the stability of the issuer as well as the Investment Adviser's expectations of their future prospects.

\*Please note from 2 August 2022 to 18 April 2024 the Diversified Real Asset Fund's investment objective was incorrect in the Factsheets, KIIDs and our fund page on our website. This has since been corrected from "The Diversified Real Asset investment process seeks to combine asset classes, sectors and securities that deliver total returns above inflation over the long-term" to "The Fund seeks to achieve growth from a combination of income and capital growth" to align with the investment objective in the Prospectus.

## Diversified Real Assets Fund (continued)

### Investment review

#### Market Review

Global financial markets made strong gains in 2024, especially equities, which were 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, although there were also fears that trade tariffs and immigration controls would raise inflationary pressures.

There was some aggressive corporate activity in 2024 in the form of share buybacks to support share prices, disposal of selective asset(s) at premium to book values either to reduce leverage or recycle the capital into more profitable projects. We have been encouraged to see the buyback trend continue, especially among our infrastructure and renewable holdings to support share prices.

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.

As central banks have shifted to a modestly hawkish bias, especially in the US, global long-term interest rates have become volatile, which impacted returns in the fourth quarter owing to higher gilt yields. We believe that while US economic growth has been strong and resilient, the UK economy faces more challenges, as evidenced by the contraction in growth experienced in September and October as well as only a 0.1% uptick in December that was below consensus estimates.

We expect this to reset market expectations, especially in the case of the Bank of England to cut rates more aggressively, which will be positive for our UK-listed defensive infrastructure and REIT names. Furthermore, a weakening growth backdrop has historically been positive for our strategy relative to risky assets such as equities due to the more stable earnings and dividend profiles of our companies.

We continue to believe that current discounts to book value or Net Asset Values (NAVs) and an attractive dividend yield, especially for our investment companies exposure, have the potential to drive attractive total returns for our fund over the medium term. Additionally, we maintain conviction in our cyclical names that we expect to continue to benefit from structural growth themes such as the ongoing demand for datacentres.

We believe that for most clients, holding a diversified portfolio that includes defensive real assets alongside traditional equities and bonds can offer strong diversification, especially in a scenario of economic or earnings slowdown.

#### Performance

In the twelve months to 31 December 2024, the Liontrust Diversified Real Assets Fund (A Accumulation) returned -5.2%\*.

*\*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.*

#### Sub-fund performance

It was a challenging 12 months for the Sub-fund performance. Diversifiers delivered a positive return, but this was outweighed by the negative contributions from core infrastructure, cyclical real assets and especially core property.

Within diversifiers, iShares Physical Gold was the standout performer, with further support from infrastructure bonds issued by National Grid Electricity Distribution (west Midlands) and Transport For London.

The strongest contributions from holdings were delivered by speciality REIT Tritax EuroBox; Cordiant Digital Infrastructure and GCP Infrastructure Investments in social infrastructure; and Cheniere Energy in global infrastructure equity.

However, Home and Assura, in what was a generally weak speciality REIT sector, detracted significantly over the year, while Foresight Environmental Infrastructure and Renewables Infrastructure Group in renewable infrastructure, and RWE in global infrastructure equity, also weighed on performance.

## Diversified Real Assets Fund (continued)

### Investment review (continued)

#### Sub-fund performance (continued)

Overall, our holdings continue to benefit from share buybacks, which help support share prices. Additionally, the attractive valuations in the market are drawing interest from both public and private companies, with share or cash offers—particularly from private equity. We note and encourage the recent activism seen across the broader investment trust sector space and we continue to actively engage with boards to ensure best outcomes for our holdings and the Sub-fund.

Our strategy remains consistent with previous quarters, focusing on sustainable, income-generating infrastructure and specialist REITs that have consistently delivered growing dividends.

#### 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

3i Infrastructure  
UNITE  
Starwood European Real Estate Finance

##### Sales

Tritax EuroBox  
iShares Physical Gold ETC  
Primary Health Properties REIT  
Assura REIT  
BBGI Global Infrastructure  
Cordiant Digital Infrastructure  
Greencoat UK Wind  
Supermarket Income Reit  
Hicl Infrastructure  
GCP Infrastructure Investments

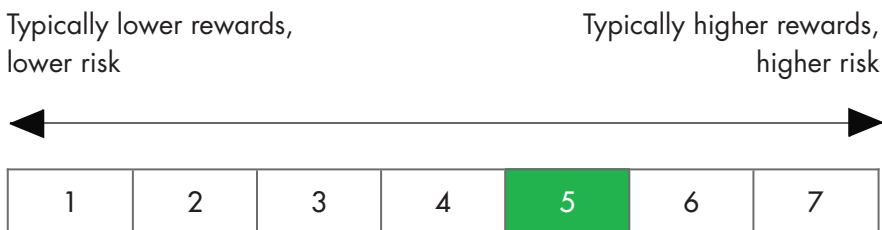


## Diversified Real Assets Fund (continued)

### Investment review (continued)

#### Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The Sub-fund is categorised 5\* primarily for its balanced exposure to higher and lower risk assets.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Sub-fund;
  - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund;
  - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
  - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.

**Correlation Risk:** the Sub-fund invests in alternative asset types that are expected to have low levels of correlation to equity and bond markets.

**Liquidity Risk:** as the Sub-fund is primarily exposed to a diversified portfolio of real assets there may be liquidity constraints from time to time, i.e. in certain circumstances, the fund may not be able to sell a position for full value or at all in the short term. This may affect performance and could cause the fund to defer or suspend redemptions of its shares.

**Credit Counterparty Risk:** outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.

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

## Diversified Real Assets 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](http://www.liontrust.co.uk).

\* changed from 4 as at 18 April 2024.

## Diversified Real Assets 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	124.28	124.28	137.90
Return before operating charges	(5.65)	0.74	(11.53)
Operating charges	(0.73)	(0.74)	(2.09)
Return after operating charges	(6.38)	0.00	(13.62)
Distributions	(6.44)	(6.67)	(4.59)
Retained distributions on accumulation shares	6.44	6.67	4.59
<b>Closing net asset value per share</b>	<b>117.90</b>	<b>124.28</b>	<b>124.28</b>
After direct transaction costs of*	(0.04)	(0.07)	(0.11)
<b>Performance</b>			
Return after charges	(5.13%)	0.00%	(9.88%)
<b>Other information</b>			
Closing net asset value (£'000)	65,990	118,335	220,234
Closing number of shares	55,969,589	95,217,783	177,205,586
Operating charges**	0.61%	0.62%	1.56%
Direct transaction costs*	0.03%	0.06%	0.08%
<b>Prices</b>			
Highest share price	127.76	129.12	142.77
Lowest share price	113.48	107.07	119.02

\* 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.

## Diversified Real Assets 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	90.01	95.19	109.48
Return before operating charges	(4.07)	0.42	(9.03)
Operating charges	(0.52)	(0.56)	(1.65)
Return after operating charges	(4.59)	(0.14)	(10.68)
Distributions	(4.60)	(5.04)	(3.61)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>80.82</b>	<b>90.01</b>	<b>95.19</b>
After direct transaction costs of*	(0.03)	(0.05)	(0.09)
<b>Performance</b>			
Return after charges	(5.10%)	(0.15%)	(9.76%)
<b>Other information</b>			
Closing net asset value (£'000)	2,662	10,799	30,744
Closing number of shares	3,293,318	11,997,975	32,295,614
Operating charges**	0.61%	0.62%	1.56%
Direct transaction costs*	0.03%	0.06%	0.08%
<b>Prices</b>			
Highest share price	90.21	98.92	113.36
Lowest share price	81.84	79.89	92.90

\* 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.

## Diversified Real Assets Fund (continued)

## Comparative Tables (continued)

for the year ended 31 December 2024

D Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	119.75	119.85	133.09
Return before operating charges	(5.41)	0.73	(11.09)
Operating charges	(0.82)	(0.83)	(2.15)
Return after operating charges	(6.23)	(0.10)	(13.24)
Distributions	(6.23)	(6.46)	(4.46)
Retained distributions on accumulation shares	6.23	6.46	4.46
<b>Closing net asset value per share</b>	<b>113.52</b>	<b>119.75</b>	<b>119.85</b>
After direct transaction costs of*	(0.04)	(0.06)	(0.11)
<b>Performance</b>			
Return after charges	(5.20%)	(0.08%)	(9.95%)
<b>Other information</b>			
Closing net asset value (£'000)	9,472	16,529	35,057
Closing number of shares	8,343,763	13,802,489	29,249,818
Operating charges**	0.71%	0.72%	1.66%
Direct transaction costs*	0.03%	0.06%	0.08%
<b>Prices</b>			
Highest share price	123.04	124.51	137.75
Lowest share price	109.34	103.18	114.80

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

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

## Diversified Real Assets Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

D Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	87.44	92.57	106.58
Return before operating charges	(3.93)	0.42	(8.74)
Operating charges	(0.59)	(0.63)	(1.72)
Return after operating charges	(4.52)	(0.21)	(10.46)
Distributions	(4.48)	(4.92)	(3.55)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>78.44</b>	<b>87.44</b>	<b>92.57</b>
After direct transaction costs of*	(0.03)	(0.05)	(0.08)
<b>Performance</b>			
Return after charges	(5.17%)	(0.23%)	(9.81%)
<b>Other information</b>			
Closing net asset value (£'000)	1,364	2,747	5,201
Closing number of shares	1,738,588	3,142,042	5,618,168
Operating charges**	0.71%	0.72%	1.67%
Direct transaction costs*	0.03%	0.06%	0.08%
<b>Prices</b>			
Highest share price	87.64	96.19	110.32
Lowest share price	79.44	77.63	90.37

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

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

## Diversified Real Assets Fund (continued)

## Portfolio Statement

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>COLLECTIVE INVESTMENT SCHEMES (92.71%)</b>	<b>75,123</b>	<b>94.51</b>
	<b>ALTERNATIVES (3.40%)</b>	<b>3,250</b>	<b>4.09</b>
2,681,657	International Public Partnerships*	3,250	4.09
	<b>COMMODITIES (3.11%)</b>	<b>1,767</b>	<b>2.22</b>
43,634	iShares Physical Gold ETC†	1,767	2.22
	<b>INFRASTRUCTURE (33.89%)</b>	<b>30,750</b>	<b>38.68</b>
523,502	3i Infrastructure*	1,662	2.09
2,543,612	BBGI Global Infrastructure*	3,169	3.99
48,268	Cellnex Telecom	1,218	1.53
3,841,506	Cordiant Digital Infrastructure*	3,457	4.35
450,000	Cordiant Digital Infrastructure (German listing)*	380	0.48
51,687	CSX	1,332	1.68
4,303,502	GCP Infrastructure Investments*	3,013	3.79
2,753,464	Hicl Infrastructure*	3,271	4.11
4,185,857	JLEN Environmental Assets*	3,039	3.82
3,531,805	Pantheon Infrastructure*	3,129	3.94
3,560,742	Renewables Infrastructure*	3,055	3.84
4,037,258	VH Global Sustainable Energy Opportunities*	2,625	3.30
16,988	Vinci	1,400	1.76
	<b>INFRASTRUCTURE RENEWABLE ENERGY (9.59%)</b>	<b>8,798</b>	<b>11.07</b>
13,129	Cheniere Energy	2,253	2.83
2,520,055	Greencoat UK Wind*	3,218	4.05
83,266	RWE	1,968	2.48
84,706	SSE	1,359	1.71
	<b>PROPERTY (38.78%)</b>	<b>30,558</b>	<b>38.45</b>
15,372	American Tower REIT	2,250	2.83
8,750,288	Assura REIT	3,355	4.22
8,246	Digital Realty Trust REIT	1,167	1.47
891	Equinix REIT	671	0.84
7,433,395	Home REIT^	977	1.23
1,803,028	LondonMetric Property REIT	3,245	4.08
3,763,606	Primary Health Properties REIT	3,511	4.42
33,266	Prologis REIT	2,808	3.53
1,964,564	Real Estate Credit Investments Fund*	2,416	3.04

## Diversified Real Assets Fund (continued)

### Portfolio Statement (continued)

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
<b>PROPERTY (continued)</b>			
277,522	Segro REIT	1,945	2.45
1,465,068	Starwood European Real Estate Finance *	1,301	1.64
3,815,270	Supermarket Income REIT	2,598	3.27
2,037,741	Tritax Big Box REIT	2,704	3.40
199,612	UNITE	1,610	2.03
<b>SPECIALIST PROPERTY (3.94%)</b>		<b>0</b>	<b>0.00</b>
<b>BONDS (4.59%)</b>		<b>2,808</b>	<b>3.53</b>
<b>UNITED KINGDOM GOVERNMENT BONDS (2.30%)</b>		<b>2,808</b>	<b>3.53</b>
£ 151,594	United Kingdom Gilt 0.875% 31/7/2033	113	0.14
£ 2,400,550	United Kingdom Gilt Inflation Linked 0.125% 22/3/2046	2,562	3.22
£ 88,671	United Kingdom Gilt Inflation Linked 0.125% 22/3/2026	133	0.17
<b>UK STERLING DEBT SECURITIES (2.29%)</b>		<b>0</b>	<b>0.00</b>
<b>Portfolio of investments</b>		<b>77,931</b>	<b>98.04</b>
<b>Net other assets</b>		<b>1,557</b>	<b>1.96</b>
<b>Total net assets</b>		<b>79,488</b>	<b>100.00</b>

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.

Stocks shown as REITs represent Real Estate Investment Trust.

\* Investment Trust.

† Exchange Traded Fund.

^ Suspended Security.



## Diversified Real Assets 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 losses	2		(11,498)		(14,308)
Revenue	3	6,357		11,828	
Expenses	4	(690)		(1,284)	
Interest payable and similar charges	6	(6)		(2)	
Net revenue before taxation		5,661		10,542	
Taxation	5	(391)		(827)	
Net revenue after taxation			5,270		9,715
<b>Total return before distributions</b>			<b>(6,228)</b>		<b>(4,593)</b>
Distributions	7		(5,960)		(10,999)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(12,188)</b>		<b>(15,592)</b>

## 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)
<b>Opening net assets attributable to shareholders</b>		<b>148,410</b>		<b>291,236</b>
Amounts received on issue of shares	8,741		8,446	
Amounts paid on cancellation of shares	(70,374)		(144,034)	
		(61,633)		(135,588)
Dilution adjustment		42		–
Change in net assets attributable to shareholders from investment activities		(12,188)		(15,592)
Retained distributions on accumulation shares		4,857		8,354
<b>Closing net assets attributable to shareholders</b>		<b>79,488</b>		<b>148,410</b>

## Diversified Real Assets Fund (continued)

### Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		77,931	144,408
<b>Current assets:</b>			
Debtors	8	249	516
Cash and bank balances	9	1,725	5,009
Cash equivalents	9	62	59
<b>Total assets</b>		<b>79,967</b>	<b>149,992</b>
<b>Liabilities</b>			
Provision for liabilities	10	(2)	(3)
<b>Creditors:</b>			
Distribution payable		(111)	(411)
Other creditors	11	(366)	(1,168)
<b>Total liabilities</b>		<b>(479)</b>	<b>(1,582)</b>
<b>Net assets attributable to shareholders</b>		<b>79,488</b>	<b>148,410</b>

## Diversified Real Assets 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 losses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital losses comprise:		
Non-derivative securities *	(11,527)	(14,338)
Foreign currency (losses)/gains **	(5)	30
Capitalised management fee rebates on CIS	34	–
<b>Net capital losses</b>	<b>(11,498)</b>	<b>(14,308)</b>

\* Includes realised losses of £11,503,000 and unrealised losses of £24,000 (2023: realised losses of £11,346,000 and unrealised losses of £2,992,000). The realised losses on investments in the accounting year to 31 December 2024 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

\*\* Includes realised gains of £7,000 and unrealised losses of £12,000 (2023: realised gains of £51,000 and unrealised losses of £21,000). The realised losses on currency in the accounting year to 31 December 2024 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

#### 3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	42	52
Equity distributions on CIS holdings	817	1,884
Interest distributions on CIS holdings	–	82
Interest from UK fixed income securities	346	290
Management fee rebates on CIS	(1)	9
Non-taxable overseas dividends	2,525	3,847
Revenue from short-term money market funds	2	–
Taxable overseas dividends	–	2,012
UK dividends	666	679
UK REIT dividends	1,724	2,761
US REIT dividends	236	212
<b>Total revenue</b>	<b>6,357</b>	<b>11,828</b>

## Diversified Real Assets 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)
<b>Payable to the ACD or associates of the ACD:</b>		
ACD's charge	623	1,157
General administration charges*	67	123
	<b>690</b>	<b>1,280</b>
<b>Other expenses:</b>		
Audit fee	–	1
Other expenses	–	3
	<b>–</b>	<b>4</b>
<b>Total expenses</b>	<b>690</b>	<b>1,284</b>

\* 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.

## Diversified Real Assets 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)
<b>a) Analysis of the tax charge for the year</b>		
Corporation tax	375	809
Less: Double taxation relief	(44)	(25)
Overseas tax	68	40
Deferred tax (credit)/charge [see note(c)]	(1)	3
Corporation tax prior year adjustment	(7)	–
<b>Total tax charge [see note(b)]</b>	<b>391</b>	<b>827</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	5,661	10,542
Corporation tax at 20% (2023 - 20%)	1,132	2,108
Effects of:		
Capitalised income subject to tax	7	2
Double taxation relief	(41)	(33)
Indexation allowance	(21)	(8)
Overseas tax	68	40
Corporation tax prior year adjustment	(7)	–
Revenue not subject to tax	(747)	(1,282)
<b>Total tax charge [see note(a)]</b>	<b>391</b>	<b>827</b>

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 liability	3	–
Deferred tax (credit)/charge for the year (see note 5a)	(1)	3
<b>Closing deferred tax liability</b>	<b>2</b>	<b>3</b>

## Diversified Real Assets 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	6	2
<b>Total interest payable and similar charges</b>	<b>6</b>	<b>2</b>

**7 Distributions**

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Interim distribution	3,022	4,970
Final distribution	2,126	4,378
	<b>5,148</b>	<b>9,348</b>
Amounts deducted on cancellation of shares	961	1,806
Amounts received on issue of shares	(149)	(155)
<b>Distributions</b>	<b>5,960</b>	<b>10,999</b>

The distributable amount has been calculated as follows:

Net revenue after taxation	5,270	9,715
Add: ACD's charge reimbursed by capital	623	1,157
Add: Other expenses reimbursed by capital	67	127
<b>Distributions</b>	<b>5,960</b>	<b>10,999</b>

The distribution per share is set out in the tables on page 81.

**8 Debtors**

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued management fee rebates on CIS	–	9
Accrued revenue	223	505
Amounts receivable for issue of shares	10	–
Income tax recoverable	16	2
<b>Total debtors</b>	<b>249</b>	<b>516</b>

## Diversified Real Assets Fund (continued)

## Notes to the financial statements (continued)

for the year ended 31 December 2024

## 9 Cash, bank balances and cash equivalents

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	1,725	5,009
Cash equivalents	62	59
<b>Total cash, bank balances and cash equivalents</b>	<b>1,787</b>	<b>5,068</b>

## 10 Provision for liabilities

	Overseas capital gains tax provision (£'000)	Total (£'000)
At 31 December 2023	3	3
Origination and reversal of timing differences	(1)	(1)
<b>At 31 December 2024</b>	<b>2</b>	<b>2</b>

	Overseas capital gains tax provision (£'000)	Total (£'000)
At 31 December 2022	–	–
Origination and reversal of timing differences	3	3
<b>At 31 December 2023</b>	<b>3</b>	<b>3</b>

## 11 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued expenses	4	8
Accrued ACD's charge	39	71
Amounts payable for cancellation of shares	145	772
Corporation tax	178	317
<b>Total other creditors</b>	<b>366</b>	<b>1,168</b>

## 12 Contingent liabilities and outstanding commitments

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

## 13 Related party transactions

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

## Diversified Real Assets Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 13 Related party transactions (continued)

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 11.

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £43,000 (2023: £79,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £690,000 (2023: £1,280,000).

#### 14 Risk management policies

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

- Investment grade corporate bonds and government bonds (both sterling and non-sterling);
- Sub-investment grade bonds, covered bonds and preference shares;
- 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.



## Diversified Real Assets Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Market price risk (continued)

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 £3,897,000 (2023: £7,223,000). 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 Gross Leverage.

In accordance with the Alternative Investment Funds Management Directive (AIFMD) we are required to disclose the 'leverage' of each Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways 'gross method' and 'commitment method' and the Sub-fund must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. 'Commitment method' exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The Commitment exposure and the gross method leverage for the Sub-fund was:

	AIFM Gross Leverage 31.12.2024	AIFM Gross Leverage 31.12.2023	AIFM Commitment 31.12.2024	AIFM Commitment 31.12.2023
Liontrust Diversified Real Assets Fund	97.83%	96.62%	100.00%	100.00%

For the calculation of commitment and gross method the following assumptions were taken:

- for AIFM purposes, money market funds are not assimilated to "cash equivalents" in the commitment exposure calculation. Only UK Treasuries with maturity less than 3 months are considered "cash equivalents".

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.

## Diversified Real Assets Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Currency risk

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

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

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

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

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

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

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

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Euro	16	4,965	4,981
United States Dollar	24	12,248	12,272
	<b>40</b>	<b>17,213</b>	<b>17,253</b>

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

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Euro	61	6,382	6,443
United States Dollar	42	21,258	21,300
	<b>103</b>	<b>27,640</b>	<b>27,743</b>

## Diversified Real Assets Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Currency risk (continued)

If the exchange rate at 31 December 2024 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.22%/(0.22)% respectively.

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.19%/(0.19)% respectively.

##### Interest rate risk

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

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. Any unquoted investments held by a Sub-fund are by their nature much less liquid than those listed on an exchange. A Sub-fund may not be able to sell a position for full value or at all in the short term.

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

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

##### Counterparty credit risk

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

## Diversified Real Assets Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Counterparty credit risk (continued)

The table below summarises the credit quality of the Sub-fund's debt portfolio as at 31 December 2024 and 31 December 2023.

Summary of Credit ratings	31.12.2024 (£'000)	31.12.2023 (£'000)
Investment grade	2,808	6,820
<b>Total</b>	<b>2,808</b>	<b>6,820</b>

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.

## Diversified Real Assets Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 14 Risk management policies (continued)

##### Fair value of financial assets and liabilities

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

##### Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
<b>31.12.2024</b>		
Level 1: Quoted prices	53,874	—
Level 2: Observable market data	23,080	—
Level 3: Unobservable data	977	—
	<b>77,931</b>	<b>—</b>
<b>31.12.2023</b>		
Level 1: Quoted prices	139,211	—
Level 2: Observable market data	3,407	—
Level 3: Unobservable data	1,790	—
	<b>144,408</b>	<b>—</b>

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

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

Level 3: Valuation techniques using unobservable inputs.\*

\*The current year level 3 balance represents Home REIT plc which was suspended on 3 January 2023 and is valued based on NAV with a discount applied.

#### 15 Share movement

For the year ending 31 December 2024

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	95,217,783	7,285,647	(46,640,600)	106,759	55,969,589
A Income	11,997,975	302,213	(9,006,916)	46	3,293,318
D Accumulation	13,802,489	153,484	(5,501,369)	(110,841)	8,343,763
D Income	3,142,042	69,662	(1,473,116)	—	1,738,588

## Diversified Real Assets Fund (continued)

## Notes to the financial statements (continued)

for the year ended 31 December 2024

## 16 Portfolio transaction costs

for the year ending 31 December 2024

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	1,617	2	0.12	8	0.49
Collective investment schemes	1,655	1	0.06	–	–
<b>Total purchases</b>	<b>3,272</b>	<b>3</b>		<b>8</b>	
<b>Total purchases including transaction costs</b>	<b>3,283</b>				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	27,513	11	0.04	–	–
Debt instruments (direct)	3,692	–	–	–	–
Collective investment schemes	27,304	15	0.05	–	–
<b>Total sales</b>	<b>58,509</b>	<b>26</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>58,483</b>				
<b>Total transaction costs</b>		<b>29</b>		<b>8</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.01%</b>	

## Diversified Real Assets Fund (continued)

## Notes to the financial statements (continued)

for the year ended 31 December 2024

## 16 Portfolio transaction costs (continued)

for the year ending 31 December 2023

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	28,945	16	0.06	48	0.17
Debt instruments (direct)	20,497	–	–	–	–
<b>Total purchases</b>	<b>49,442</b>	<b>16</b>		<b>48</b>	
<b>Total purchases including transaction costs</b>	<b>49,506</b>				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	30,361	17	0.06	–	–
Debt instruments (direct)	14,478	–	–	–	–
Collective investment schemes	128,106	31	0.02	–	–
<b>Total sales</b>	<b>172,945</b>	<b>48</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>172,897</b>				
<b>Total transaction costs</b>		<b>64</b>		<b>48</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.03%</b>		<b>0.03%</b>	

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 transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

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 0.45% (2023: 0.32%).

### Diversified Real Assets Fund (continued)

#### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 17 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the A Accumulation share class has increased by 3.72% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.



## Diversified Real Assets 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 28.2.2025 Pence per share	Distribution paid 29.2.2024 Pence per share
A Accumulation - Group 1	3.1472	—	3.1472	3.6541
A Accumulation - Group 2	1.5693	1.5779	3.1472	3.6541
A Income - Group 1	2.2167	—	2.2167	2.7268
A Income - Group 2	1.1415	1.0752	2.2167	2.7268
D Accumulation - Group 1	3.0427	—	3.0427	3.5335
D Accumulation - Group 2	1.5557	1.4870	3.0427	3.5335
D Income - Group 1	2.1604	—	2.1604	2.6587
D Income - Group 2	1.2444	0.9160	2.1604	2.6587

#### 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 31.8.2024 Pence per share	Distribution paid 31.8.2023 Pence per share
A Accumulation - Group 1	3.2918	—	3.2918	3.0199
A Accumulation - Group 2	1.5414	1.7504	3.2918	3.0199
A Income - Group 1	2.3846	—	2.3846	2.3134
A Income - Group 2	1.0783	1.3063	2.3846	2.3134
D Accumulation - Group 1	3.1828	—	3.1828	2.9241
D Accumulation - Group 2	1.7406	1.4422	3.1828	2.9241
D Income - Group 1	2.3241	—	2.3241	2.2586
D Income - Group 2	1.1278	1.1963	2.3241	2.2586

\* 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 Dynamic Passive Adventurous 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 high level of volatility (risk), having a risk profile of 7, 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 where practicably possible be passive funds, meaning they seek to track investment indices.

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 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 7, 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.

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

## Investment Strategy

Underlying funds are selected on the basis of their efficiency at tracking the performance of certain investment indices which relate to particular types of assets.

## MA Dynamic Passive Adventurous 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.

#### Performance

In the twelve months to 31 December 2024, the Liontrust MA Dynamic Passive Adventurous Fund (S Accumulation) returned 14.7%\*.

*\*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 Dynamic Passive Adventurous Fund (continued)

### Investment review (continued)

#### Sub-fund performance

To satisfy the Sub-fund's risk profile, it is almost exclusively invested in equities, with a small exposure to fixed income.

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 equity sub-asset class exposures delivered strong positive contributions to performance over 2024, reflecting the gains made on global stock markets.

US equities provided the most significant regional contribution to performance through leading overall contributors L&G US Index and HSBC American Index. Other leading contributors included iShares Emerging Markets Equity Index, iShares Japan Equity Index, Abrdn Asia Pacific ex-Japan Equity Tracker, iShares UK Equity Index, L&G UK Index Trust, L&G Emerging Markets Equity Index, L&G Pacific Index and HSBC FTSE All-Share Index. The L&G S&P US Equal Weight Index weighed slightly on performance, however. The contribution from investment grade corporate bonds was flat.

Throughout the year the asset allocation of the funds is adjusted to emphasise asset classes that are expected to offer, in combination, the best risk-adjusted returns for the mid-point of 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

Abrdn Asia Pacific ex-Japan Equity Tracker Fund  
 Legal & General S&P 500 US Equal Weight Index Fund  
 iShares Emerging Markets Equity Index Fund (UK)  
 Legal & General UK Index Trust  
 iShares UK Equity Index Fund  
 HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund  
 Legal & General US Index Trust  
 Vanguard UK Investment Grade Bond Index Fund  
 iShares Japan Equity Index Fund (UK)  
 iShares Continental European Equity Index Fund (UK)

##### Sales

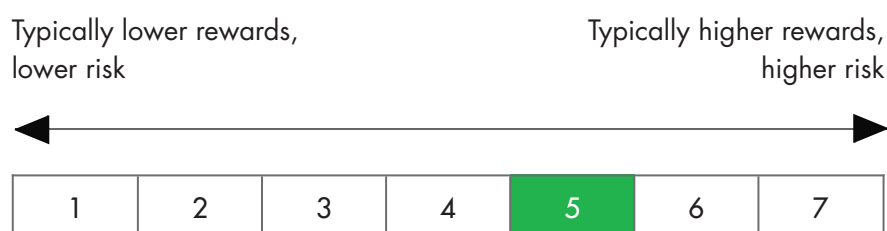
Legal & General US Index Trust  
 Legal & General Pacific Index Trust  
 HSBC Index Tracker Investment Funds - American Index Fund  
 HSBC Index Tracker Investment Funds - Pacific Index Fund  
 iShares Continental European Equity Index Fund (UK)  
 HSBC Index Tracker Investment Funds - European Index Fund  
 iShares Emerging Markets Equity Index Fund (UK)  
 Vanguard UK Investment Grade Bond Index Fund  
 Legal & General UK Index Trust  
 iShares Corporate Bond Index Fund (UK)

## MA Dynamic Passive Adventurous 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 where practicably possible be passive funds, meaning they seek to track investment indices.
- There is no guarantee that a total return will be generated over a three year time period or within another time period.
- 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 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;

### MA Dynamic Passive Adventurous Fund (continued)

#### Investment review (continued)

#### Risk and Reward profile (continued)

- 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](http://www.liontrust.co.uk).

## MA Dynamic Passive Adventurous 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	231.95	208.34	222.39
Return before operating charges	34.79	24.90	(12.79)
Operating charges	(1.48)	(1.29)	(1.26)
Return after operating charges	33.31	23.61	(14.05)
Distributions	(3.94)	(3.46)	(3.24)
Retained distributions on accumulation shares	3.94	3.46	3.24
<b>Closing net asset value per share</b>	<b>265.26</b>	<b>231.95</b>	<b>208.34</b>
After direct transaction costs of*	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	14.36%	11.33%	(6.32%)
<b>Other information</b>			
Closing net asset value (£'000)	3,216	3,023	3,025
Closing number of shares	1,212,503	1,303,363	1,452,186
Operating charges**	0.59%	0.59%	0.60%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	269.62	231.14	223.84
Lowest share price	225.97	208.32	197.76

\* 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 Dynamic Passive Adventurous Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

D Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	206.98	185.63	197.86
Return before operating charges	31.06	22.21	(11.39)
Operating charges	(0.99)	(0.86)	(0.84)
Return after operating charges	30.07	21.35	(12.23)
Distributions	(3.85)	(3.37)	(3.16)
Retained distributions on accumulation shares	3.85	3.37	3.16
<b>Closing net asset value per share</b>	<b>237.05</b>	<b>206.98</b>	<b>185.63</b>
After direct transaction costs of*	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	14.53%	11.50%	(6.18%)
<b>Other information</b>			
Closing net asset value (£'000)	2,523	2,523	2,493
Closing number of shares	1,064,210	1,218,864	1,343,205
Operating charges**	0.44%	0.44%	0.45%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	240.93	206.25	199.15
Lowest share price	201.65	185.63	176.15

\* 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 Dynamic Passive Adventurous 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	206.29	186.26	199.92
Return before operating charges	30.91	22.25	(11.50)
Operating charges	(2.54)	(2.22)	(2.16)
Return after operating charges	28.37	20.03	(13.66)
Distributions	(2.31)	(2.10)	(1.86)
Retained distributions on accumulation shares	2.31	2.10	1.86
<b>Closing net asset value per share</b>	<b>234.66</b>	<b>206.29</b>	<b>186.26</b>
After direct transaction costs of*	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	13.75%	10.75%	(6.83%)
<b>Other information</b>			
Closing net asset value (£'000)	1,981	2,026	1,723
Closing number of shares	844,050	982,328	924,838
Operating charges**	1.14%	1.14%	1.15%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	238.57	205.56	201.21
Lowest share price	200.91	186.03	177.01

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

\*\* The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure 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 Dynamic Passive Adventurous 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	213.80	191.67	204.18
Return before operating charges	32.08	22.91	(11.74)
Operating charges	(0.90)	(0.78)	(0.77)
Return after operating charges	31.18	22.13	(12.51)
Distributions	(4.08)	(3.58)	(3.36)
Retained distributions on accumulation shares	4.08	3.58	3.36
<b>Closing net asset value per share</b>	<b>244.98</b>	<b>213.80</b>	<b>191.67</b>
After direct transaction costs of*	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	14.58%	11.55%	(6.13%)
<b>Other information</b>			
Closing net asset value (£'000)	46,422	41,185	35,110
Closing number of shares	18,949,729	19,263,494	18,318,121
Operating charges**	0.39%	0.39%	0.40%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	248.98	213.04	205.52
Lowest share price	208.31	191.66	181.86

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

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

## MA Dynamic Passive Adventurous Fund (continued)

## Comparative Tables (continued)

for the year ended 31 December 2024

Z Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	242.17	216.65	230.23
Return before operating charges	36.28	25.84	(13.25)
Operating charges	(0.37)	(0.32)	(0.33)
Return after operating charges	35.91	25.52	(13.58)
Distributions	(5.20)	(4.52)	(4.34)
Retained distributions on accumulation shares	5.20	4.52	4.34
<b>Closing net asset value per share</b>	<b>278.08</b>	<b>242.17</b>	<b>216.65</b>
After direct transaction costs of*	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	14.83%	11.78%	(5.90%)
<b>Other information</b>			
Closing net asset value (£'000)	10,129	9,078	9,568
Closing number of shares	3,642,521	3,748,472	4,416,247
Operating charges**	0.14%	0.14%	0.15%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	282.61	241.31	231.74
Lowest share price	235.97	216.65	205.46

\* 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 Dynamic Passive Adventurous Fund (continued)

### Portfolio Statement

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>COLLECTIVE INVESTMENT SCHEMES (98.55%)</b>	<b>63,157</b>	<b>98.27</b>
	<b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES (10.85%)</b>	<b>7,702</b>	<b>11.98</b>
6,936,348	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	7,702	11.98
	<b>EMERGING MARKETS EQUITIES (20.15%)</b>	<b>13,835</b>	<b>21.53</b>
5,006,518	iShares Emerging Markets Equity Index Fund (UK)	10,503	16.34
2,697,105	Legal & General Emerging Markets Equity Index Fund	3,332	5.19
	<b>EUROPE EXCLUDING UK EQUITIES (10.36%)</b>	<b>5,155</b>	<b>8.02</b>
136,901	HSBC Index Tracker Investment Funds - European Index Fund	1,807	2.81
903,743	iShares Continental European Equity Index Fund (UK)	3,348	5.21
	<b>GLOBAL BONDS (0.81%)</b>	<b>301</b>	<b>0.47</b>
189,885	iShares Corporate Bond Index Fund (UK)	301	0.47
	<b>JAPAN EQUITIES (7.65%)</b>	<b>5,276</b>	<b>8.21</b>
776,307	HSBC Index Tracker Investment Funds - Japan Index Fund	1,334	2.08
1,274,724	iShares Japan Equity Index Fund (UK)	3,942	6.13
	<b>NORTH AMERICA EQUITIES (34.46%)</b>	<b>20,618</b>	<b>32.08</b>
624,716	HSBC Index Tracker Investment Funds - American Index Fund	8,302	12.92
7,860,318	Legal & General S&P 500 US Equal Weight Index Fund	3,979	6.19
646,786	Legal & General US Index Trust	8,337	12.97
	<b>UK CORPORATE BONDS (0.78%)</b>	<b>350</b>	<b>0.55</b>
7,052	Vanguard UK Investment Grade Bond Index Fund	350	0.55
	<b>UK EQUITIES (13.49%)</b>	<b>9,920</b>	<b>15.43</b>
246,251	HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	1,984	3.09
1,276,701	iShares UK Equity Index Fund	3,968	6.17
935,239	Legal & General UK Index Trust	3,968	6.17
	<b>Portfolio of investments</b>	<b>63,157</b>	<b>98.27</b>
	<b>Net other assets</b>	<b>1,114</b>	<b>1.73</b>
	<b>Total net assets</b>	<b>64,271</b>	<b>100.00</b>

MA Dynamic Passive Adventurous 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.

## MA Dynamic Passive Adventurous 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		7,129		5,013
Revenue	3	1,256		1,134	
Expenses	4	(187)		(168)	
Interest payable and similar charges	6	(1)		(1)	
Net revenue before taxation		1,068		965	
Taxation	5	–		–	
Net revenue after taxation			1,068		965
<b>Total return before distributions</b>			<b>8,197</b>		<b>5,978</b>
Distributions	7		(1,068)		(965)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>7,129</b>		<b>5,013</b>

### 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)
<b>Opening net assets attributable to shareholders</b>		<b>57,835</b>		<b>51,919</b>
Amounts received on issue of shares	11,322		9,397	
Amounts paid on cancellation of shares	(13,082)		(9,457)	
		(1,760)		(60)
Change in net assets attributable to shareholders from investment activities		7,129		5,013
Retained distributions on accumulation shares		1,067		963
<b>Closing net assets attributable to shareholders</b>		<b>64,271</b>		<b>57,835</b>

## MA Dynamic Passive Adventurous Fund (continued)

## Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		63,157	56,998
<b>Current assets:</b>			
Debtors	8	75	89
Cash and bank balances	9	1,070	981
<b>Total assets</b>		<b>64,302</b>	<b>58,068</b>
<b>Liabilities</b>			
<b>Creditors:</b>			
Other creditors	10	(31)	(233)
<b>Total liabilities</b>		<b>(31)</b>	<b>(233)</b>
<b>Net assets attributable to shareholders</b>		<b>64,271</b>	<b>57,835</b>

## MA Dynamic Passive Adventurous 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 *	7,129	5,013
<b>Net capital gains</b>	<b>7,129</b>	<b>5,013</b>

\* Includes realised gains of £2,263,000 and unrealised gains of £4,866,000 (2023: realised gains of £927,000 and unrealised gains of £4,086,000). The realised gains on investments in the accounting year to 31 December 2024 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

**3 Revenue**

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	38	16
Equity distributions on CIS holdings	1,060	1,031
Interest distributions on CIS holdings	28	21
Management fee rebates on CIS	46	42
Non-taxable overseas dividends	71	(15)
Taxable overseas dividends	13	39
<b>Total revenue</b>	<b>1,256</b>	<b>1,134</b>



## MA Dynamic Passive Adventurous 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)
<b>Payable to the ACD or associates of the ACD:</b>		
ACD's charge	151	135
General administration charges*	36	32
	<b>187</b>	<b>167</b>
<b>Other expenses:</b>		
Audit fee	–	1
	<b>–</b>	<b>1</b>
<b>Total expenses</b>	<b>187</b>	<b>168</b>

\* 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 Dynamic Passive Adventurous 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)
<b>a) Analysis of the tax charge for the year</b>		
There is no corporation tax charge for the current year or prior year [see note (b)].		
<b>b) Factors affecting the tax charge for the year</b>		
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	1,068	965
Corporation tax at 20% (2023 - 20%)	213	193
Effects of:		
Movement in unrecognised tax losses	13	10
Revenue not subject to tax	(226)	(203)
<b>Total tax charge [see note(a)]</b>	<b>-</b>	<b>-</b>

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 £109,000 (2023: £96,000) due to tax losses of £546,000 (2023: £484,000). 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	1
<b>Total interest payable and similar charges</b>	<b>1</b>	<b>1</b>

## MA Dynamic Passive Adventurous 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	551	501
Final distribution	516	462
	<b>1,067</b>	<b>963</b>
Amounts deducted on cancellation of shares	55	47
Amounts received on issue of shares	(54)	(45)
<b>Distributions</b>	<b>1,068</b>	<b>965</b>

The distributable amount has been calculated as follows:

Net revenue after taxation	1,068	965
<b>Distributions</b>	<b>1,068</b>	<b>965</b>

The distribution per share is set out in the tables on page 109.

**8 Debtors**

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued management fee rebates on CIS	11	20
Accrued revenue	4	4
Amounts receivable for issue of shares	53	61
Income tax recoverable	7	4
<b>Total debtors</b>	<b>75</b>	<b>89</b>

**9 Cash and bank balances**

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	1,070	981
<b>Total cash and bank balances</b>	<b>1,070</b>	<b>981</b>

## MA Dynamic Passive Adventurous 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	3	3
Accrued ACD's charge	14	12
Amounts payable for cancellation of shares	14	218
<b>Total other creditors</b>	<b>31</b>	<b>233</b>

#### 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 £17,000 (2023: £15,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £187,000 (2023: £167,000).

#### 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 Dynamic Passive Adventurous 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 £3,158,000 (2023: £2,850,000). 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 Gross Leverage.

In accordance with the Alternative Investment Funds Management Directive (AIFMD) we are required to disclose the 'leverage' of each Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways 'gross method' and 'commitment method' and the Sub-fund must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. 'Commitment method' exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

## MA Dynamic Passive Adventurous 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 Commitment exposure and the gross method leverage for the Sub-fund was:

	AIFM Gross Leverage 31.12.2024	AIFM Gross Leverage 31.12.2023	AIFM Commitment 31.12.2024	AIFM Commitment 31.12.2023
Liontrust MA Dynamic Passive Adventurous Fund	98.34%	98.30%	100.00%	100.00%

For the calculation of commitment and gross method the following assumptions were taken:

- for AIFM purposes, money market funds are not assimilated to "cash equivalents" in the commitment exposure calculation. Only UK Treasuries with maturity less than 3 months are considered "cash equivalents".

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.

## MA Dynamic Passive Adventurous Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 13 Risk management policies (continued)

##### Interest rate risk (continued)

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

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

##### Liquidity risk

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

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

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

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

##### 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).

## MA Dynamic Passive Adventurous Fund (continued)

## Notes to the financial statements (continued)

for the year ended 31 December 2024

## 13 Risk management policies (continued)

**Counterparty credit risk (continued)**

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

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

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

**Maturity profile of financial liabilities**

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

**Fair value of financial assets and liabilities**

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

**Valuation of financial investments**

	Assets (£'000)	Liabilities (£'000)
<b>31.12.2024</b>		
Level 1: Quoted prices	—	—
Level 2: Observable market data	63,157	—
	<b>63,157</b>	<b>—</b>
<b>31.12.2023</b>		
Level 1: Quoted prices	—	—
Level 2: Observable market data	56,998	—
	<b>56,998</b>	<b>—</b>

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 Dynamic Passive Adventurous 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	1,303,363	106,611	(185,645)	(11,826)	1,212,503
D Accumulation	1,218,864	143,345	(221,998)	(76,001)	1,064,210
R Accumulation	982,328	69,386	(207,664)	—	844,050
S Accumulation	19,263,494	3,920,680	(4,320,804)	86,359	18,949,729
Z Accumulation	3,748,472	557,381	(663,332)	—	3,642,521

## MA Dynamic Passive Adventurous 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)	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	16,372	–	–	–	–
<b>Total purchases</b>	<b>16,372</b>	<b>–</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>16,372</b>				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	18,496	–	–	–	–
<b>Total sales</b>	<b>18,496</b>	<b>–</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>18,496</b>				
<b>Total transaction costs</b>		<b>–</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>–</b>		<b>–</b>	

## MA Dynamic Passive Adventurous 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)	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	27,709	–	–	–	–
<b>Total purchases</b>	<b>27,709</b>	<b>–</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>27,709</b>				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	27,434	–	–	–	–
<b>Total sales</b>	<b>27,434</b>	<b>–</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>27,434</b>				
<b>Total transaction costs</b>		<b>–</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>–</b>		<b>–</b>	

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: 0.00%).

### MA Dynamic Passive Adventurous 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 7.41% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

## MA Dynamic Passive Adventurous 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 28.2.2025 Pence per share	Distribution paid 29.2.2024 Pence per share
A Accumulation - Group 1	1.8746	—	1.8746	1.6387
A Accumulation - Group 2	0.9036	0.9710	1.8746	1.6387
D Accumulation - Group 1	1.8457	—	1.8457	1.6092
D Accumulation - Group 2	1.1472	0.6985	1.8457	1.6092
R Accumulation - Group 1	1.0468	—	1.0468	0.9576
R Accumulation - Group 2	—	1.0468	1.0468	0.9576
S Accumulation - Group 1	1.9634	—	1.9634	1.7174
S Accumulation - Group 2	0.7166	1.2468	1.9634	1.7174
Z Accumulation - Group 1	2.5263	—	2.5263	2.1657
Z Accumulation - Group 2	1.2153	1.3110	2.5263	2.1657

#### 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 31.8.2024 Pence per share	Distribution paid 31.8.2023 Pence per share
A Accumulation - Group 1	2.0649	—	2.0649	1.8197
A Accumulation - Group 2	1.6242	0.4407	2.0649	1.8197
D Accumulation - Group 1	2.0008	—	2.0008	1.7598
D Accumulation - Group 2	0.9460	1.0548	2.0008	1.7598
R Accumulation - Group 1	1.2630	—	1.2630	1.1473
R Accumulation - Group 2	0.5097	0.7533	1.2630	1.1473
S Accumulation - Group 1	2.1183	—	2.1183	1.8636
S Accumulation - Group 2	1.4284	0.6899	2.1183	1.8636
Z Accumulation - Group 1	2.6707	—	2.6707	2.3524
Z Accumulation - Group 2	1.3197	1.3510	2.6707	2.3524

\* 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 Dynamic Passive 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 where practicably possible be passive funds, meaning they seek to track investment indices.

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 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.

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

## Investment Strategy

Underlying funds are selected on the basis of their efficiency at tracking the performance of certain investment indices which relate to particular types of assets.

## MA Dynamic Passive 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.

#### Performance

In the twelve months to 31 December 2024, the Liontrust MA Dynamic Passive Growth Fund (S Accumulation) returned 13.0%\*.

*\*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 Dynamic Passive Growth Fund (continued)

### Investment review (continued)

#### Sub-fund performance

To satisfy the Sub-fund's risk profile, it is largely invested in equities, with some exposure 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.

Most of our sub-asset class exposures delivered positive contributions to performance over 2024 but medium-duration gilts and investment grade corporate bonds weighed slightly. Equities made the strongest asset class contribution, especially the US through leading overall contributors L&G US Index and HSBC American Index. Other equity regions all contributed strongly to performance over the period with iShares Emerging Markets Equity Index, iShares Japan Equity Index, Abrdn Asia Pacific ex-Japan Equity Tracker, iShares UK Equity Index, L&G UK Index Trust, L&G Emerging Markets Equity Index, L&G Pacific Index and HSBC FTSE All-Share Index among the leading contributors. The L&G S&P US Equal Weight Index was the most significant detractor from performance overall, however.

Developed market high yield bonds delivered the strongest contribution in fixed income with further support from global ex-UK fixed income. Fixed income funds that weighed slightly included UK Gilts All Stocks Index and iShares Corporate Bond Index. Alternatives were positive over the period.

Throughout the year the asset allocation of the funds is adjusted to emphasise asset classes that are expected to offer, in combination, the best risk-adjusted returns for the mid-point of 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

Abrdn Asia Pacific ex-Japan Equity Tracker Fund  
Legal & General S&P 500 US Equal Weight Index Fund  
iShares Emerging Markets Equity Index Fund (UK)  
HSBC Global Aggregate Bond Index Fund ETF  
iShares UK Equity Index Fund  
Legal & General UK Index Trust  
iShares UK Gilts All Stocks Index Fund (UK)  
Legal & General All Stocks Gilt Index Trust  
iShares Corporate Bond Index Fund (UK)  
Vanguard UK Investment Grade Bond Index Fund

##### Sales

Legal & General US Index Trust  
Legal & General Pacific Index Trust  
HSBC Index Tracker Investment Funds - Pacific Index Fund  
Vanguard UK Investment Grade Bond Index Fund  
iShares Corporate Bond Index Fund (UK)  
HSBC Global Aggregate Bond Index Fund ETF  
HSBC Index Tracker Investment Funds - American Index Fund  
iShares Emerging Markets Equity Index Fund (UK)  
HSBC Index Tracker Investment Funds - European Index Fund  
iShares Euro High Yield Corporate Bond ESG UCITS ETF

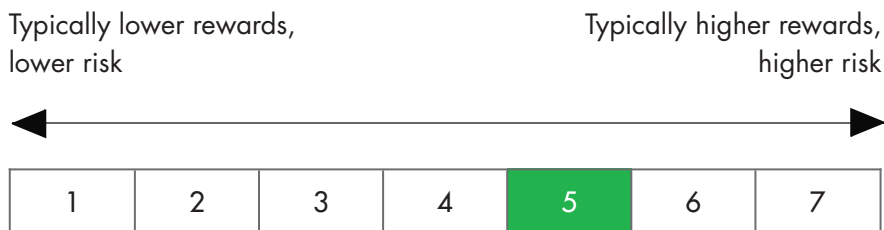


## MA Dynamic Passive Growth Fund (continued)

### 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 where practicably possible be passive funds, meaning they seek to track investment indices.
- There is no guarantee that a total return will be generated over a three year time period or within another time period.
- 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;
  - Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time;

## MA Dynamic Passive Growth Fund (continued)

### Investment review (continued)

#### Risk and Reward profile (continued)

- 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](http://www.liontrust.co.uk).

## MA Dynamic Passive 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	238.77	213.87	228.26
Return before operating charges	32.31	26.20	(13.09)
Operating charges	(1.56)	(1.30)	(1.30)
Return after operating charges	30.75	24.90	(14.39)
Distributions	(4.70)	(4.97)	(3.63)
Retained distributions on accumulation shares	4.70	4.97	3.63
<b>Closing net asset value per share</b>	<b>269.52</b>	<b>238.77</b>	<b>213.87</b>
After direct transaction costs of*	0.00	(0.01)	0.00
<b>Performance</b>			
Return after charges	12.88%	11.64%	(6.30%)
<b>Other information</b>			
Closing net asset value (£'000)	5,372	4,610	4,900
Closing number of shares	1,993,017	1,930,883	2,291,381
Operating charges**	0.61%	0.58%	0.60%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	273.73	238.00	230.23
Lowest share price	232.91	213.88	202.80

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

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

## MA Dynamic Passive Growth Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

D Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	207.34	185.66	197.86
Return before operating charges	27.88	22.52	(11.36)
Operating charges	(1.02)	(0.84)	(0.84)
Return after operating charges	26.86	21.68	(12.20)
Distributions	(4.24)	(4.37)	(3.43)
Retained distributions on accumulation shares	4.24	4.37	3.43
<b>Closing net asset value per share</b>	<b>234.20</b>	<b>207.34</b>	<b>185.66</b>
After direct transaction costs of*	0.00	(0.01)	0.00
<b>Performance</b>			
Return after charges	12.95%	11.68%	(6.17%)
<b>Other information</b>			
Closing net asset value (£'000)	14,181	14,966	13,403
Closing number of shares	6,055,284	7,217,949	7,218,979
Operating charges**	0.46%	0.43%	0.45%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	237.85	206.72	199.58
Lowest share price	202.26	185.68	176.00

\* 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 Dynamic Passive 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	222.28	199.13	213.69
Return before operating charges	30.81	25.51	(12.24)
Operating charges	(2.76)	(2.36)	(2.32)
Return after operating charges	28.05	23.15	(14.56)
Distributions	(3.81)	(4.62)	(2.25)
Retained distributions on accumulation shares	3.81	4.62	2.25
<b>Closing net asset value per share</b>	<b>250.33</b>	<b>222.28</b>	<b>199.13</b>
After direct transaction costs of*	0.00	(0.01)	0.00
<b>Performance</b>			
Return after charges	12.62%	11.63%	(6.81%)
<b>Other information</b>			
Closing net asset value (£'000)	7,448	5,875	5,240
Closing number of shares	2,975,382	2,642,922	2,631,570
Operating charges**	1.16%	1.13%	1.15%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	254.29	221.37	215.53
Lowest share price	216.78	199.14	189.05

\* 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 Dynamic Passive 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	214.93	192.49	205.04
Return before operating charges	28.83	23.21	(11.77)
Operating charges	(0.95)	(0.77)	(0.78)
Return after operating charges	27.88	22.44	(12.55)
Distributions	(4.43)	(4.49)	(3.66)
Retained distributions on accumulation shares	4.43	4.49	3.66
<b>Closing net asset value per share</b>	<b>242.81</b>	<b>214.93</b>	<b>192.49</b>
After direct transaction costs of*	0.00	(0.01)	0.00
<b>Performance</b>			
Return after charges	12.97%	11.66%	(6.12%)
<b>Other information</b>			
Closing net asset value (£'000)	129,359	113,611	104,965
Closing number of shares	53,274,816	52,860,264	54,528,466
Operating charges**	0.41%	0.38%	0.40%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	246.60	214.31	206.82
Lowest share price	209.67	192.51	182.45

\* 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 Dynamic Passive Growth Fund (continued)

## Comparative Tables (continued)

for the year ended 31 December 2024

Z Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	249.04	222.80	236.75
Return before operating charges	33.30	26.54	(13.61)
Operating charges	(0.43)	(0.30)	(0.34)
Return after operating charges	32.87	26.24	(13.95)
Distributions	(5.67)	(5.45)	(4.76)
Retained distributions on accumulation shares	5.67	5.45	4.76
<b>Closing net asset value per share</b>	<b>281.91</b>	<b>249.04</b>	<b>222.80</b>
After direct transaction costs of*	0.00	(0.01)	0.00
<b>Performance</b>			
Return after charges	13.20%	11.78%	(5.89%)
<b>Other information</b>			
Closing net asset value (£'000)	22,545	23,338	22,487
Closing number of shares	7,997,044	9,371,337	10,092,787
Operating charges**	0.16%	0.13%	0.15%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	286.28	248.32	238.82
Lowest share price	242.97	222.83	211.07

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

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

### Portfolio Statement

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>COLLECTIVE INVESTMENT SCHEMES (97.91%)</b>	<b>174,910</b>	<b>97.77</b>
	<b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES (9.80%)</b>	<b>18,500</b>	<b>10.34</b>
16,660,745	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	18,500	10.34
	<b>COMMODITIES (0.00%)</b>	<b>841</b>	<b>0.48</b>
9,466	iShares Physical Gold ETC†	383	0.22
35,811	Wisdomtree Enhanced Commodity UCITS ETF†	458	0.26
	<b>EMERGING MARKETS EQUITIES (17.22%)</b>	<b>34,235</b>	<b>19.14</b>
12,245,518	iShares Emerging Markets Equity Index Fund (UK)	25,688	14.36
6,918,034	Legal & General Emerging Markets Equity Index Fund	8,547	4.78
	<b>EUROPE EXCLUDING UK EQUITIES (9.10%)</b>	<b>13,499</b>	<b>7.54</b>
364,811	HSBC Index Tracker Investment Funds - European Index Fund	4,815	2.69
2,344,573	iShares Continental European Equity Index Fund (UK)	8,684	4.85
	<b>GLOBAL BONDS (3.39%)</b>	<b>3,023</b>	<b>1.69</b>
1,907,492	iShares Corporate Bond Index Fund (UK)	3,023	1.69
	<b>HIGH YIELD BONDS (6.91%)</b>	<b>9,866</b>	<b>5.52</b>
16,443	BlackRock Global High Yield ESG and Credit Screened Fund	2,055	1.15
476,273	iShares Euro High Yield Corporate Bond ESG UCITS ETF†	2,830	1.58
513,486	iShares Fallen Angels High Yield Bond UCITS ETF†	2,479	1.39
591,009	iShares USD High Yield Corporate Bond ESG UCITS ETF†	2,502	1.40
	<b>INFRASTRUCTURE (0.00%)</b>	<b>558</b>	<b>0.31</b>
646,077	Legal & General Global Infrastructure Index Fund	558	0.31
	<b>JAPAN EQUITIES (6.52%)</b>	<b>12,988</b>	<b>7.26</b>
1,908,163	HSBC Index Tracker Investment Funds - Japan Index Fund	3,280	1.83
3,139,065	iShares Japan Equity Index Fund (UK)	9,708	5.43
	<b>NORTH AMERICA EQUITIES (29.68%)</b>	<b>51,146</b>	<b>28.59</b>
1,590,816	HSBC Index Tracker Investment Funds - American Index Fund	21,142	11.82
19,147,505	Legal & General S&P 500 US Equal Weight Index Fund	9,692	5.42
1,575,771	Legal & General US Index Trust	20,312	11.35



## MA Dynamic Passive Growth Fund (continued)

## Portfolio Statement (continued)

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
	<b>PROPERTY (0.00%)</b>	<b>486</b>	<b>0.27</b>
114,036	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	268	0.15
54,106	iShares UK Property UCITS ETF†	218	0.12
	<b>UK CORPORATE BONDS (3.76%)</b>	<b>2,921</b>	<b>1.63</b>
58,872	Vanguard UK Investment Grade Bond Index Fund	2,921	1.63
	<b>UK EQUITIES (11.53%)</b>	<b>24,379</b>	<b>13.62</b>
615,525	HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	4,960	2.77
3,132,520	iShares UK Equity Index Fund	9,735	5.44
2,282,247	Legal & General UK Index Trust	9,684	5.41
	<b>UK GILTS (0.00%)</b>	<b>2,468</b>	<b>1.38</b>
1,180,452	iShares UK Gilts All Stocks Index Fund (UK)	1,648	0.92
438,030	Legal & General All Stocks Gilt Index Trust	820	0.46
	<b>Portfolio of investments</b>	<b>174,910</b>	<b>97.77</b>
	<b>Net other assets</b>	<b>3,995</b>	<b>2.23</b>
	<b>Total net assets</b>	<b>178,905</b>	<b>100.00</b>

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.

## MA Dynamic Passive 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		17,435		13,705
Revenue	3	3,892		3,998	
Expenses	4	(534)		(489)	
Interest payable and similar charges	6	(2)		(1)	
Net revenue before taxation		3,356		3,508	
Taxation	5	(109)		25	
Net revenue after taxation			3,247		3,533
<b>Total return before distributions</b>			<b>20,682</b>		<b>17,238</b>
Distributions	7		(3,272)		(3,508)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>17,410</b>		<b>13,730</b>

### 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)
<b>Opening net assets attributable to shareholders</b>		<b>162,400</b>		<b>150,995</b>
Amounts received on issue of shares	24,683		17,569	
Amounts paid on cancellation of shares	(28,852)		(23,360)	
		(4,169)		(5,791)
Change in net assets attributable to shareholders from investment activities		17,410		13,730
Retained distributions on accumulation shares		3,264		3,466
<b>Closing net assets attributable to shareholders</b>		<b>178,905</b>		<b>162,400</b>

## MA Dynamic Passive Growth Fund (continued)

## Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		174,910	158,998
<b>Current assets:</b>			
Debtors	8	1,033	495
Cash and bank balances	9	3,191	2,992
<b>Total assets</b>		<b>179,134</b>	<b>162,485</b>
<b>Liabilities</b>			
<b>Creditors:</b>			
Other creditors	10	(229)	(85)
<b>Total liabilities</b>		<b>(229)</b>	<b>(85)</b>
<b>Net assets attributable to shareholders</b>		<b>178,905</b>	<b>162,400</b>

## MA Dynamic Passive 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 *	17,433	13,705
Foreign currency gains **	2	–
<b>Net capital gains</b>	<b>17,435</b>	<b>13,705</b>

\* Includes realised gains of £5,847,000 and unrealised gains of £11,586,000 (2023: realised gains of £2,697,000 and unrealised gains of £11,008,000). The realised gains on investments in the accounting year to 31 December 2024 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

\*\* Includes realised gains of £3,000 and unrealised gains of £0 (2023: realised gains of £0 and unrealised gains of £0). The realised gains on currency in the accounting year to 31 December 2024 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

**3 Revenue**

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	126	39
Equity distributions on CIS holdings	2,631	2,692
Interest distributions on CIS holdings	222	202
Management fee rebates on CIS	111	117
Non-taxable overseas dividends	178	19
Taxable overseas dividends	624	929
<b>Total revenue</b>	<b>3,892</b>	<b>3,998</b>

## MA Dynamic Passive 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)
<b>Payable to the ACD or associates of the ACD:</b>		
ACD's charge	432	393
General administration charges*	102	94
	<b>534</b>	<b>487</b>
<b>Other expenses:</b>		
Audit fee	–	1
Other expenses	–	1
	<b>–</b>	<b>2</b>
<b>Total expenses</b>	<b>534</b>	<b>489</b>

\* 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 Dynamic Passive 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)
<b>a) Analysis of the tax charge/(credit) for the year</b>		
Corporation tax	84	–
Deferred tax charge/(credit) [see note(c)]	25	(25)
<b>Total tax charge/(credit) [see note(b)]</b>	<b>109</b>	<b>(25)</b>

**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	3,356	3,508
Corporation tax at 20% (2023 - 20%)	671	702
Effects of:		
Movement in unrecognised tax losses	–	(185)
Revenue not subject to tax	(562)	(542)
<b>Total tax charge/(credit) [see note(a)]</b>	<b>109</b>	<b>(25)</b>

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	(25)	–
Deferred tax charge/(credit) for the year (see note 5a) - origination and reversal of timing differences	25	(25)
<b>Closing deferred tax asset</b>	<b>–</b>	<b>(25)</b>

## MA Dynamic Passive Growth 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	2	1
<b>Total interest payable and similar charges</b>	<b>2</b>	<b>1</b>

## 7 Distributions

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Interim distribution	1,660	1,859
Final distribution	1,605	1,607
	<b>3,265</b>	<b>3,466</b>
Amounts deducted on cancellation of shares	140	127
Amounts received on issue of shares	(133)	(85)
<b>Distributions</b>	<b>3,272</b>	<b>3,508</b>

The distributable amount has been calculated as follows:

Net revenue after taxation	3,247	3,533
Add/(Less): Deferred tax	25	(25)
<b>Distributions</b>	<b>3,272</b>	<b>3,508</b>

The distribution per share is set out in the tables on page 137.

## 8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued management fee rebates on CIS	32	64
Accrued revenue	31	56
Amounts receivable for issue of shares	938	325
Deferred tax	–	25
Income tax recoverable	32	25
<b>Total debtors</b>	<b>1,033</b>	<b>495</b>

## MA Dynamic Passive Growth 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	3,191	2,992
<b>Total cash and bank balances</b>	<b>3,191</b>	<b>2,992</b>

## 10 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued expenses	9	8
Accrued ACD's charge	39	34
Amounts payable for cancellation of shares	97	43
Corporation tax	84	–
<b>Total other creditors</b>	<b>229</b>	<b>85</b>

## 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 £48,000 (2023: £42,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £534,000 (2023: £487,000).

## 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 Dynamic Passive Growth 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 £8,746,000 (2023: £7,950,000). 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 Gross Leverage.

In accordance with the Alternative Investment Funds Management Directive (AIFMD) we are required to disclose the 'leverage' of each Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways 'gross method' and 'commitment method' and the Sub-fund must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk

## MA Dynamic Passive Growth Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 13 Risk management policies (continued)

##### Market price risk (continued)

reduction purposes. 'Commitment method' exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The Commitment exposure and the gross method leverage for the Sub-fund was:

	AIFM Gross Leverage 31.12.2024	AIFM Gross Leverage 31.12.2023	AIFM Commitment 31.12.2024	AIFM Commitment 31.12.2023
Liontrust MA Dynamic Passive Growth Fund	98.22%	98.16%	100.00%	100.00%

For the calculation of commitment and gross method the following assumptions were taken:

- for AIFM purposes, money market funds are not assimilated to "cash equivalents" in the commitment exposure calculation. Only UK Treasuries with maturity less than 3 months are considered "cash equivalents".

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.

## MA Dynamic Passive Growth Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 13 Risk management policies (continued)

##### Interest rate risk (continued)

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

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

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

##### Liquidity risk

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

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

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

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

##### 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.

## MA Dynamic Passive Growth Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 13 Risk management policies (continued)

##### Counterparty credit risk (continued)

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

	Assets (£'000)	Liabilities (£'000)
<b>31.12.2024</b>		
Level 1: Quoted prices	8,870	—
Level 2: Observable market data	166,040	—
	<b>174,910</b>	<b>—</b>
<b>31.12.2023</b>		
Level 1: Quoted prices	8,758	—
Level 2: Observable market data	150,240	—
	<b>158,998</b>	<b>—</b>

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 Dynamic Passive Growth 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	1,930,883	280,427	(155,473)	(62,820)	1,993,017
D Accumulation	7,217,949	742,170	(1,639,651)	(265,184)	6,055,284
R Accumulation	2,642,922	880,514	(548,054)	—	2,975,382
S Accumulation	52,860,264	8,108,379	(8,027,969)	334,142	53,274,816
Z Accumulation	9,371,337	567,512	(1,934,403)	(7,402)	7,997,044

## MA Dynamic Passive 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)	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	53,943	1	–	–	–
<b>Total purchases</b>	<b>53,943</b>	<b>1</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>53,944</b>				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	58,692	1	–	–	–
<b>Total sales</b>	<b>58,692</b>	<b>1</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>58,691</b>				
<b>Total transaction costs</b>		<b>2</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>–</b>		<b>–</b>	

## MA Dynamic Passive 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

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	93,933	5	0.01	–	–
<b>Total purchases</b>	<b>93,933</b>	<b>5</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>93,938</b>				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	98,346	3	–	–	–
<b>Total sales</b>	<b>98,346</b>	<b>3</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>98,343</b>				
<b>Total transaction costs</b>		<b>8</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>–</b>	

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02% (2023: 0.01%).

### MA Dynamic Passive 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 6.47% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.



## MA Dynamic Passive Growth 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 28.2.2025 Pence per share	Distribution paid 29.2.2024 Pence per share
A Accumulation - Group 1	2.2166	—	2.2166	2.4534
A Accumulation - Group 2	1.4813	0.7353	2.2166	2.4534
D Accumulation - Group 1	2.0633	—	2.0633	2.0713
D Accumulation - Group 2	0.8690	1.1943	2.0633	2.0713
R Accumulation - Group 1	1.5195	—	1.5195	2.6678
R Accumulation - Group 2	0.1589	1.3606	1.5195	2.6678
S Accumulation - Group 1	2.1871	—	2.1871	2.0797
S Accumulation - Group 2	0.6855	1.5016	2.1871	2.0797
Z Accumulation - Group 1	2.8146	—	2.8146	2.5589
Z Accumulation - Group 2	1.4519	1.3627	2.8146	2.5589

#### 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 31.8.2024 Pence per share	Distribution paid 31.8.2023 Pence per share
A Accumulation - Group 1	2.4839	—	2.4839	2.5154
A Accumulation - Group 2	2.0540	0.4299	2.4839	2.5154
D Accumulation - Group 1	2.1717	—	2.1717	2.3004
D Accumulation - Group 2	1.3150	0.8567	2.1717	2.3004
R Accumulation - Group 1	2.2950	—	2.2950	1.9529
R Accumulation - Group 2	1.4409	0.8541	2.2950	1.9529
S Accumulation - Group 1	2.2431	—	2.2431	2.4132
S Accumulation - Group 2	1.3371	0.9060	2.2431	2.4132
Z Accumulation - Group 1	2.8589	—	2.8589	2.8960
Z Accumulation - Group 2	1.9500	0.9089	2.8589	2.8960

\* 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 Dynamic Passive 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 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 where practicably possible be passive funds, meaning they seek to track investment indices.

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.

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

## Investment Strategy

Underlying funds are selected on the basis of their efficiency at tracking the performance of certain investment indices which relate to particular types of asset.

## MA Dynamic Passive 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.

#### Performance

In the twelve months to 31 December 2024, the Liontrust MA Dynamic Passive Intermediate Fund (S Accumulation) returned 8.6%\*.

*\*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 Dynamic Passive Intermediate Fund (continued)

### Investment review (continued)

#### Sub-fund performance

To satisfy the Sub-fund's risk profile, it is heavily invested in both equities and fixed income, with a smaller allocation 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 over 2024 except for medium-duration gilts. Equities made the strongest asset class contribution, especially the US through leading overall contributors L&G US Index and HSBC American Index. Emerging market, UK, developed Asia and Japanese equities also contributed strongly to performance over the period with iShares Emerging Markets Equity Index, Abrdn Asia Pacific ex-Japan Equity Tracker, iShares Japan Equity Index, iShares UK Equity Index, L&G UK Index Trust, L&G Emerging Markets Equity Index and L&G Pacific Index all leading contributors.

Developed market high yield bonds delivered the strongest contribution in fixed income with further support from corporate bonds and global ex-UK fixed income. Vanguard UK Investment Grade Bond Index was the strongest fund contributor to performance here. Medium-duration gilts detracted from performance through iShares UK Gilts All Stocks Index, L&G All Stocks Gilt Index and Vanguard UK Government Bond Index while short-dated gilts were flat. Alternatives were positive over the period.

Throughout the year the asset allocation of the funds is adjusted to emphasise asset classes that are expected to offer, in combination, the best risk-adjusted returns for the mid-point of 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

Abrdn Asia Pacific ex-Japan Equity Tracker Fund  
Legal & General S&P 500 US Equal Weight Index Fund  
HSBC Global Aggregate Bond Index Fund ETF  
Legal & General All Stocks Gilt Index Trust  
iShares UK Gilts All Stocks Index Fund (UK)  
Legal & General UK Index Trust  
iShares Emerging Markets Equity Index Fund (UK)  
iShares UK Equity Index Fund  
iShares Japan Equity Index Fund (UK)  
WisdomTree Enhanced Commodity UCITS ETF

##### Sales

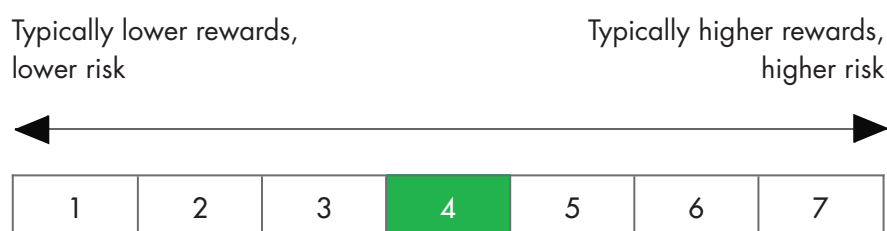
Legal & General US Index Trust  
Legal & General Pacific Index Trust  
iShares Corporate Bond Index Fund (UK)  
Vanguard UK Investment Grade Bond Index Fund  
HSBC Index Tracker Investment Funds - American Index Fund  
HSBC Index Tracker Investment Funds - Pacific Index Fund  
iShares Emerging Markets Equity Index Fund (UK)  
iShares Continental European Equity Index Fund (UK)  
iShares Euro High Yield Corporate Bond ESG UCITS ETF  
HSBC Index Tracker Investment Funds - European Index Fund

## MA Dynamic Passive 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 where practicably possible be passive funds, meaning they seek to track investment indices.
- There is no guarantee that a total return will be generated over a three year time period or within another time period.
- 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;
  - Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time;

## MA Dynamic Passive Intermediate Fund (continued)

### Investment review (continued)

#### Risk and Reward profile (continued)

- 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](http://www.liontrust.co.uk).

## MA Dynamic Passive 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	187.33	171.57	192.28
Return before operating charges	17.15	16.82	(19.66)
Operating charges	(1.18)	(1.06)	(1.05)
Return after operating charges	15.97	15.76	(20.71)
Distributions	(4.08)	(3.67)	(2.43)
Retained distributions on accumulation shares	4.08	3.67	2.43
<b>Closing net asset value per share</b>	<b>203.30</b>	<b>187.33</b>	<b>171.57</b>
After direct transaction costs of*	0.00	(0.01)	0.00
<b>Performance</b>			
Return after charges	8.53%	9.19%	(10.77%)
<b>Other information</b>			
Closing net asset value (£'000)	12,679	14,165	17,392
Closing number of shares	6,236,563	7,561,771	10,137,036
Operating charges**	0.60%	0.60%	0.59%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	206.07	187.18	193.10
Lowest share price	182.98	171.58	163.71

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

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

## MA Dynamic Passive Intermediate Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

D Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	166.88	152.65	170.87
Return before operating charges	15.23	14.94	(17.52)
Operating charges	(0.79)	(0.71)	(0.70)
Return after operating charges	14.44	14.23	(18.22)
Distributions	(3.85)	(3.45)	(2.35)
Retained distributions on accumulation shares	3.85	3.45	2.35
<b>Closing net asset value per share</b>	<b>181.32</b>	<b>166.88</b>	<b>152.65</b>
After direct transaction costs of*	0.00	(0.01)	0.00
<b>Performance</b>			
Return after charges	8.65%	9.32%	(10.66%)
<b>Other information</b>			
Closing net asset value (£'000)	21,629	26,243	36,532
Closing number of shares	11,928,481	15,726,056	23,931,751
Operating charges**	0.45%	0.45%	0.44%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	183.78	166.74	171.61
Lowest share price	163.01	152.67	145.62

\* 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 Dynamic Passive 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	242.37	222.95	250.97
Return before operating charges	22.43	22.06	(25.37)
Operating charges	(2.91)	(2.64)	(2.65)
Return after operating charges	19.52	19.42	(28.02)
Distributions	(4.15)	(3.75)	(2.13)
Retained distributions on accumulation shares	4.15	3.75	2.13
<b>Closing net asset value per share</b>	<b>261.89</b>	<b>242.37</b>	<b>222.95</b>
After direct transaction costs of*	0.00	(0.02)	0.00
<b>Performance</b>			
Return after charges	8.05%	8.71%	(11.16%)
<b>Other information</b>			
Closing net asset value (£'000)	34,281	35,290	35,555
Closing number of shares	13,089,953	14,560,193	15,947,251
Operating charges**	1.15%	1.15%	1.14%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	265.51	242.18	252.03
Lowest share price	236.68	222.97	212.95

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

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

## MA Dynamic Passive 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	173.76	158.89	177.78
Return before operating charges	15.85	15.53	(18.25)
Operating charges	(0.73)	(0.66)	(0.64)
Return after operating charges	15.12	14.87	(18.89)
Distributions	(4.08)	(3.66)	(2.51)
Retained distributions on accumulation shares	4.08	3.66	2.51
<b>Closing net asset value per share</b>	<b>188.88</b>	<b>173.76</b>	<b>158.89</b>
After direct transaction costs of*	0.00	(0.01)	0.00
<b>Performance</b>			
Return after charges	8.70%	9.36%	(10.63%)
<b>Other information</b>			
Closing net asset value (£'000)	421,766	492,066	588,819
Closing number of shares	223,295,535	283,182,297	370,592,454
Operating charges**	0.40%	0.40%	0.39%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	191.43	173.62	178.55
Lowest share price	169.74	158.91	151.56

\* 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 Dynamic Passive Intermediate Fund (continued)

## Comparative Tables (continued)

for the year ended 31 December 2024

Z Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	195.04	177.98	198.75
Return before operating charges	17.70	17.34	(20.51)
Operating charges	(0.31)	(0.28)	(0.26)
Return after operating charges	17.39	17.06	(20.77)
Distributions	(4.99)	(4.48)	(3.18)
Retained distributions on accumulation shares	4.99	4.48	3.18
<b>Closing net asset value per share</b>	<b>212.43</b>	<b>195.04</b>	<b>177.98</b>
After direct transaction costs of*	0.00	(0.01)	0.00
<b>Performance</b>			
Return after charges	8.92%	9.59%	(10.45%)
<b>Other information</b>			
Closing net asset value (£'000)	48,263	53,289	64,141
Closing number of shares	22,719,105	27,322,045	36,037,402
Operating charges**	0.15%	0.15%	0.14%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	215.28	194.88	199.62
Lowest share price	190.55	178.01	169.70

\* 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 Dynamic Passive Intermediate Fund (continued)

## Portfolio Statement

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>COLLECTIVE INVESTMENT SCHEMES (98.86%)</b>	<b>533,039</b>	<b>98.96</b>
	<b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES (6.60%)</b>	<b>40,402</b>	<b>7.50</b>
36,385,435	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	40,402	7.50
	<b>COMMODITIES (0.97%)</b>	<b>4,742</b>	<b>0.88</b>
60,840	iShares Physical Gold ETC†	2,464	0.46
177,874	Wisdomtree Enhanced Commodity UCITS ETF†	2,278	0.42
	<b>EMERGING MARKETS EQUITIES (11.30%)</b>	<b>68,853</b>	<b>12.78</b>
24,960,364	iShares Emerging Markets Equity Index Fund (UK)	52,361	9.72
13,349,184	Legal & General Emerging Markets Equity Index Fund	16,492	3.06
	<b>EUROPE EXCLUDING UK EQUITIES (5.43%)</b>	<b>22,812</b>	<b>4.23</b>
667,113	HSBC Index Tracker Investment Funds - European Index Fund	8,806	1.63
3,781,293	iShares Continental European Equity Index Fund (UK)	14,006	2.60
	<b>GLOBAL BONDS (16.22%)</b>	<b>85,056</b>	<b>15.79</b>
1,105,212	HSBC Global Aggregate Bond Index Fund	10,668	1.98
46,941,141	iShares Corporate Bond Index Fund (UK)	74,388	13.81
	<b>HIGH YIELD BONDS (8.09%)</b>	<b>36,009</b>	<b>6.69</b>
64,132	BlackRock Global High Yield ESG and Credit Screened Fund	8,014	1.49
1,767,400	iShares Euro High Yield Corporate Bond ESG UCITS ETF†	10,502	1.95
1,720,686	iShares Fallen Angels High Yield Bond UCITS ETF†	8,307	1.54
2,169,492	iShares USD High Yield Corporate Bond ESG UCITS ETF†	9,186	1.71
	<b>INFRASTRUCTURE (0.70%)</b>	<b>3,772</b>	<b>0.70</b>
4,367,119	Legal & General Global Infrastructure Index Fund	3,772	0.70
	<b>JAPAN EQUITIES (4.26%)</b>	<b>27,020</b>	<b>5.02</b>
3,324,641	HSBC Index Tracker Investment Funds - Japan Index Fund	5,715	1.06
6,889,279	iShares Japan Equity Index Fund (UK)	21,305	3.96
	<b>NORTH AMERICA EQUITIES (18.36%)</b>	<b>96,372</b>	<b>17.89</b>
3,056,138	HSBC Index Tracker Investment Funds - American Index Fund	40,616	7.54
35,580,157	Legal & General S&P 500 US Equal Weight Index Fund	18,011	3.34
2,928,240	Legal & General US Index Trust	37,745	7.01

## MA Dynamic Passive Intermediate Fund (continued)

## Portfolio Statement (continued)

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
	<b>PROPERTY (0.76%)</b>	<b>3,163</b>	<b>0.59</b>
706,140	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	1,660	0.31
373,454	iShares UK Property UCITS ETF†	1,503	0.28
	<b>UK CORPORATE BONDS (15.58%)</b>	<b>72,867</b>	<b>13.53</b>
1,468,668	Vanguard UK Investment Grade Bond Index Fund	72,867	13.53
	<b>UK EQUITIES (7.41%)</b>	<b>51,220</b>	<b>9.51</b>
1,049,056	HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	8,453	1.57
6,506,590	iShares UK Equity Index Fund	20,221	3.75
5,313,637	Legal & General UK Index Trust	22,546	4.19
	<b>UK GILTS (3.18%)</b>	<b>20,751</b>	<b>3.85</b>
76,852	Amundi UK Government Bond 0-5Y DR UCITS ETF†	1,304	0.24
6,903,857	iShares UK Gilts All Stocks Index Fund (UK)	9,637	1.79
4,631,468	Legal & General All Stocks Gilt Index Trust	8,666	1.61
23,594	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	1,144	0.21
	<b>Portfolio of investments</b>	<b>533,039</b>	<b>98.96</b>
	<b>Net other assets</b>	<b>5,579</b>	<b>1.04</b>
	<b>Total net assets</b>	<b>538,618</b>	<b>100.00</b>

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.

## MA Dynamic Passive 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		34,915		42,996
Revenue	3	16,062		19,398	
Expenses	4	(1,938)		(2,305)	
Interest payable and similar charges	6	(5)		(5)	
Net revenue before taxation		14,119		17,088	
Taxation	5	(1,568)		(1,903)	
Net revenue after taxation			12,551		15,185
<b>Total return before distributions</b>			<b>47,466</b>		<b>58,181</b>
Distributions	7		(12,551)		(15,185)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>34,915</b>		<b>42,996</b>

### 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)
<b>Opening net assets attributable to shareholders</b>		<b>621,053</b>		<b>742,439</b>
Amounts received on issue of shares	10,660		8,425	
Amounts paid on cancellation of shares	(140,031)		(186,926)	
		(129,371)		(178,501)
Change in net assets attributable to shareholders from investment activities		34,915		42,996
Retained distributions on accumulation shares		12,021		14,119
<b>Closing net assets attributable to shareholders</b>		<b>538,618</b>		<b>621,053</b>

## MA Dynamic Passive Intermediate Fund (continued)

## Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		533,039	613,962
<b>Current assets:</b>			
Debtors	8	955	1,248
Cash and bank balances	9	7,443	8,054
<b>Total assets</b>		<b>541,437</b>	<b>623,264</b>
<b>Liabilities</b>			
<b>Creditors:</b>			
Other creditors	10	(2,819)	(2,211)
<b>Total liabilities</b>		<b>(2,819)</b>	<b>(2,211)</b>
<b>Net assets attributable to shareholders</b>		<b>538,618</b>	<b>621,053</b>

## MA Dynamic Passive 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 *	34,920	43,007
Foreign currency losses **	(5)	(11)
<b>Net capital gains</b>	<b>34,915</b>	<b>42,996</b>

\* Includes realised gains of £15,063,000 and unrealised gains of £19,857,000 (2023: realised losses of £27,453,000 and unrealised gains of £70,460,000). The realised gains on investments in the accounting year to 31 December 2024 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

\*\* Includes realised losses of £5,000 and unrealised losses of £0 (2023: realised losses of £11,000 and unrealised gains of £0). The realised losses on currency in the accounting year to 31 December 2024 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

**3 Revenue**

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	311	156
Equity distributions on CIS holdings	5,747	7,463
Interest distributions on CIS holdings	3,477	3,860
Management fee rebates on CIS	402	585
Non-taxable overseas dividends	532	111
Taxable overseas dividends	5,593	7,223
<b>Total revenue</b>	<b>16,062</b>	<b>19,398</b>



## MA Dynamic Passive 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)
<b>Payable to the ACD or associates of the ACD:</b>		
ACD's charge	1,596	1,884
General administration charges*	342	413
	<b>1,938</b>	<b>2,297</b>
<b>Other expenses:</b>		
Other expenses	—	8
	<b>—</b>	<b>8</b>
<b>Total expenses</b>	<b>1,938</b>	<b>2,305</b>

\* 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 Dynamic Passive 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)
<b>a) Analysis of the tax charge for the year</b>		
Corporation tax	1,568	1,903
<b>Total tax charge [see note(b)]</b>	<b>1,568</b>	<b>1,903</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	14,119	17,088
Corporation tax at 20% (2023 - 20%)	2,824	3,418
Effects of:		
Revenue not subject to tax	(1,256)	(1,515)
<b>Total tax charge [see note(a)]</b>	<b>1,568</b>	<b>1,903</b>

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	5	5
<b>Total interest payable and similar charges</b>	<b>5</b>	<b>5</b>

## MA Dynamic Passive 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)
Interim distribution	6,126	6,986
Final distribution	5,895	7,133
	<b>12,021</b>	<b>14,119</b>
Amounts deducted on cancellation of shares	606	1,100
Amounts received on issue of shares	(76)	(34)
<b>Distributions</b>	<b>12,551</b>	<b>15,185</b>

The distributable amount has been calculated as follows:

Net revenue after taxation	12,551	15,185
<b>Distributions</b>	<b>12,551</b>	<b>15,185</b>

The distribution per share is set out in the tables on page 165.

## 8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued management fee rebates on CIS	115	288
Accrued revenue	773	886
Amounts receivable for issue of shares	41	8
Income tax recoverable	26	66
<b>Total debtors</b>	<b>955</b>	<b>1,248</b>

## 9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	7,443	8,054
<b>Total cash and bank balances</b>	<b>7,443</b>	<b>8,054</b>

## MA Dynamic Passive 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	28	31
Accrued ACD's charge	130	145
Amounts payable for cancellation of shares	1,761	948
Corporation tax	900	1,087
<b>Total other creditors</b>	<b>2,819</b>	<b>2,211</b>

#### 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 £158,000 (2023: £176,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £1,938,000 (2023: £2,297,000).

#### 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 Dynamic Passive 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 £26,652,000 (2023: £30,698,000). 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 Gross Leverage.

In accordance with the Alternative Investment Funds Management Directive (AIFMD) we are required to disclose the 'leverage' of each Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways 'gross method' and 'commitment method' and the Sub-fund must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. 'Commitment method' exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

## MA Dynamic Passive Intermediate 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 Commitment exposure and the gross method leverage for the Sub-fund was:

	AIFM Gross Leverage 31.12.2024	AIFM Gross Leverage 31.12.2023	AIFM Commitment 31.12.2024	AIFM Commitment 31.12.2023
Liontrust MA Dynamic Passive Intermediate Fund	98.62%	98.70%	100.00%	100.00%

For the calculation of commitment and gross method the following assumptions were taken:

- for AIFM purposes, money market funds are not assimilated to "cash equivalents" in the commitment exposure calculation. Only UK Treasuries with maturity less than 3 months are considered "cash equivalents".

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.

## MA Dynamic Passive Intermediate Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 13 Risk management policies (continued)

##### Interest rate risk (continued)

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

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

##### Liquidity risk

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

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

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

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

##### 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).

## MA Dynamic Passive Intermediate Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 13 Risk management policies (continued)

##### Counterparty credit risk (continued)

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

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

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

##### Maturity profile of financial liabilities

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

##### Fair value of financial assets and liabilities

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

##### Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
<b>31.12.2024</b>		
Level 1: Quoted prices	47,356	—
Level 2: Observable market data	485,683	—
	<b>533,039</b>	<b>—</b>
<b>31.12.2023</b>		
Level 1: Quoted prices	59,098	—
Level 2: Observable market data	554,864	—
	<b>613,962</b>	<b>—</b>

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 Dynamic Passive Intermediate 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	7,561,771	450,411	(1,612,473)	(163,146)	6,236,563
D Accumulation	15,726,056	589,085	(4,334,076)	(52,584)	11,928,481
R Accumulation	14,560,193	608,149	(2,078,389)	—	13,089,953
S Accumulation	283,182,297	3,470,743	(63,583,767)	226,262	223,295,535
Z Accumulation	27,322,045	421,841	(5,024,781)	—	22,719,105

## MA Dynamic Passive 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)	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	120,703	2	–	–	–
<b>Total purchases</b>	<b>120,703</b>	<b>2</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>120,705</b>				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	247,477	8	–	–	–
<b>Total sales</b>	<b>247,477</b>	<b>8</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>247,469</b>				
<b>Total transaction costs</b>		<b>10</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>–</b>		<b>–</b>	

## MA Dynamic Passive 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)	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	470,675	34	0.01	–	–
<b>Total purchases</b>	<b>470,675</b>	<b>34</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>470,709</b>				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	635,740	18	–	–	–
<b>Total sales</b>	<b>635,740</b>	<b>18</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>635,722</b>				
<b>Total transaction costs</b>		<b>52</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>–</b>	

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 0.03% (2023: 0.02%).

### MA Dynamic Passive 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 4.24% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

## MA Dynamic Passive Intermediate 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 28.2.2025 Pence per share	Distribution paid 29.2.2024 Pence per share
A Accumulation - Group 1	2.0902	—	2.0902	2.0285
A Accumulation - Group 2	0.8047	1.2855	2.0902	2.0285
D Accumulation - Group 1	1.9716	—	1.9716	1.9021
D Accumulation - Group 2	0.8752	1.0964	1.9716	1.9021
R Accumulation - Group 1	2.1238	—	2.1238	2.1174
R Accumulation - Group 2	0.4944	1.6294	2.1238	2.1174
S Accumulation - Group 1	2.0911	—	2.0911	2.0138
S Accumulation - Group 2	0.9076	1.1835	2.0911	2.0138
Z Accumulation - Group 1	2.5613	—	2.5613	2.4459
Z Accumulation - Group 2	1.3989	1.1624	2.5613	2.4459

#### 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 31.8.2024 Pence per share	Distribution paid 31.8.2023 Pence per share
A Accumulation - Group 1	1.9909	—	1.9909	1.6401
A Accumulation - Group 2	1.1119	0.8790	1.9909	1.6401
D Accumulation - Group 1	1.8750	—	1.8750	1.5526
D Accumulation - Group 2	1.4847	0.3903	1.8750	1.5526
R Accumulation - Group 1	2.0276	—	2.0276	1.6323
R Accumulation - Group 2	1.1363	0.8913	2.0276	1.6323
S Accumulation - Group 1	1.9887	—	1.9887	1.6497
S Accumulation - Group 2	1.0925	0.8962	1.9887	1.6497
Z Accumulation - Group 1	2.4328	—	2.4328	2.0301
Z Accumulation - Group 2	1.1823	1.2505	2.4328	2.0301

\* 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 Dynamic Passive 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 where practicably possible be passive funds, meaning they seek to track investment indices.

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.

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

## Investment Strategy

Underlying funds are selected on the basis of their efficiency at tracking the performance of certain investment indices which relate to particular types of assets.

## MA Dynamic Passive 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.

#### Performance

In the six months to 31 December 2024, the Liontrust MA Dynamic Passive Moderate Fund (S Accumulation) returned 6.6%\*.

*\*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 Dynamic Passive Moderate Fund (continued)

### Investment review (continued)

#### Sub-fund performance

To satisfy the Sub-fund's risk profile, it is heavily invested in both equities and fixed income, with a smaller allocation 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 over 2024 except for medium-duration gilts. Equities made the strongest asset class contribution, especially the US through leading overall contributors L&G US Index and HSBC American Index. Emerging market, UK, developed Asia and Japanese equities also contributed strongly to performance over the period with iShares Emerging Markets Equity Index, iShares Japan Equity Index, Abrdn Asia Pacific ex-Japan Equity Tracker, L&G UK Index Trust and iShares UK Equity Index all leading contributors.

Developed market high yield bonds delivered the strongest contribution in fixed income with further support from corporate bonds, short-dated gilts and global ex-UK fixed income. Vanguard UK Investment Grade Bond Index was the strongest fund contributor to performance in fixed income. Medium-duration gilts detracted from performance through iShares UK Gilts All Stocks Index, Vanguard UK Government Bond Index and L&G All Stocks Gilt Index. Alternatives were a significant positive contributor over the period with iShares Physical Gold a key performer, although iShares UK Property was the most significant detractor from overall performance.

Throughout the year the asset allocation of the funds is adjusted to emphasise asset classes that are expected to offer, in combination, the best risk-adjusted returns for the mid-point of 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

Abrdn Asia Pacific ex-Japan Equity Tracker Fund  
 HSBC Global Aggregate Bond Index Fund ETF  
 Legal & General S&P 500 US Equal Weight Index Fund  
 iShares Emerging Markets Equity Index Fund (UK)  
 Legal & General All Stocks Gilt Index Trust  
 iShares UK Gilts All Stocks Index Fund (UK)  
 iShares UK Equity Index Fund  
 Legal & General UK Index Trust  
 WisdomTree Enhanced Commodity UCITS ETF  
 Legal & General Global Infrastructure Index Fund

##### Sales

Legal & General US Index Trust  
 iShares Corporate Bond Index Fund (UK)  
 Vanguard UK Investment Grade Bond Index Fund  
 Legal & General Pacific Index Trust  
 HSBC Index Tracker Investment Funds - American Index Fund  
 iShares Euro High Yield Corporate Bond ESG UCITS ETF  
 iShares Emerging Markets Equity Index Fund (UK)  
 HSBC Global Aggregate Bond Index Fund ETF  
 Vanguard UK Government Bond Index Fund  
 HSBC Index Tracker Investment Funds - Pacific Index Fund

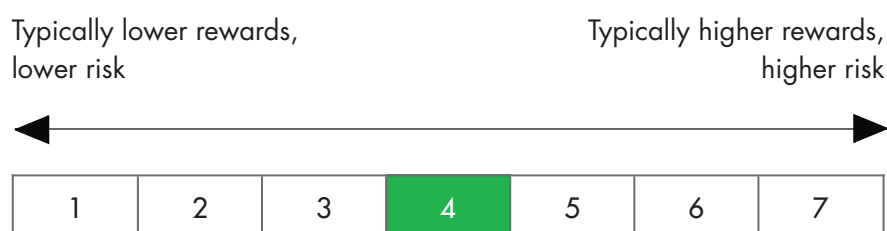


## MA Dynamic Passive Moderate Fund (continued)

### 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 where practicably possible be passive funds, meaning they seek to track investment indices.
- There is no guarantee that a total return will be generated over a three year time period or within another time period.
- 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;
  - Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time;

### MA Dynamic Passive Moderate Fund (continued)

#### Investment review (continued)

#### Risk and Reward profile (continued)

- 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](http://www.liontrust.co.uk).

## MA Dynamic Passive 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	167.50	155.03	178.90
Return before operating charges	12.06	13.45	(22.89)
Operating charges	(0.88)	(0.98)	(0.98)
Return after operating charges	11.18	12.47	(23.87)
Distributions	(3.65)	(3.36)	(1.95)
Retained distributions on accumulation shares	3.65	3.36	1.95
<b>Closing net asset value per share</b>	<b>178.68</b>	<b>167.50</b>	<b>155.03</b>
After direct transaction costs of*	(0.01)	(0.02)	0.00
<b>Performance</b>			
Return after charges	6.67%	8.04%	(13.34%)
<b>Other information</b>			
Closing net asset value (£'000)	8,665	11,993	17,897
Closing number of shares	4,849,379	7,159,973	11,543,991
Operating charges**	0.61%	0.62%	0.60%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	181.04	167.54	179.21
Lowest share price	163.92	154.50	147.64

\* 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 Dynamic Passive Moderate Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

D Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	152.00	140.52	161.96
Return before operating charges	10.91	12.16	(20.77)
Operating charges	(0.57)	(0.68)	(0.67)
Return after operating charges	10.34	11.48	(21.44)
Distributions	(3.51)	(3.22)	(1.95)
Retained distributions on accumulation shares	3.51	3.22	1.95
<b>Closing net asset value per share</b>	<b>162.34</b>	<b>152.00</b>	<b>140.52</b>
After direct transaction costs of*	(0.01)	(0.02)	0.00
<b>Performance</b>			
Return after charges	6.80%	8.17%	(13.24%)
<b>Other information</b>			
Closing net asset value (£'000)	15,889	20,606	27,476
Closing number of shares	9,787,586	13,556,194	19,552,765
Operating charges**	0.46%	0.47%	0.45%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	164.48	152.04	162.24
Lowest share price	148.77	140.13	133.78

\* 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 Dynamic Passive Moderate Fund (continued)

## Comparative Tables (continued)

for the year ended 31 December 2024

D Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	122.51	115.78	135.28
Return before operating charges	8.74	9.92	(17.32)
Operating charges	(0.45)	(0.55)	(0.56)
Return after operating charges	8.29	9.37	(17.88)
Distributions	(2.81)	(2.64)	(1.62)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>127.99</b>	<b>122.51</b>	<b>115.78</b>
After direct transaction costs of*	0.00	(0.01)	0.00
<b>Performance</b>			
Return after charges	6.77%	8.09%	(13.22%)
<b>Other information</b>			
Closing net asset value (£'000)	1,089	1,243	1,749
Closing number of shares	850,441	1,014,672	1,510,405
Operating charges**	0.46%	0.47%	0.45%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	131.15	123.99	135.53
Lowest share price	119.90	114.28	111.11

\* 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 Dynamic Passive 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	212.63	197.68	229.11
Return before operating charges	15.53	17.31	(29.02)
Operating charges	(2.33)	(2.36)	(2.41)
Return after operating charges	13.20	14.95	(31.43)
Distributions	(3.65)	(3.39)	(1.57)
Retained distributions on accumulation shares	3.65	3.39	1.57
<b>Closing net asset value per share</b>	<b>225.83</b>	<b>212.63</b>	<b>197.68</b>
After direct transaction costs of*	(0.01)	(0.03)	0.00
<b>Performance</b>			
Return after charges	6.21%	7.56%	(13.72%)
<b>Other information</b>			
Closing net asset value (£'000)	19,570	22,283	25,156
Closing number of shares	8,665,868	10,479,737	12,725,722
Operating charges**	1.16%	1.17%	1.15%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	228.89	212.69	229.48
Lowest share price	208.03	196.54	188.42

\* 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 Dynamic Passive Moderate Fund (continued)

## Comparative Tables (continued)

for the year ended 31 December 2024

<b>R Income</b>	<b>31 December 2022+</b>
<b>Accounting year ended</b>	<b>per share (p)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	189.24
Return before operating charges	(14.23)
Operating charges	(0.89)
Return after operating charges	(15.12)
Distributions	—
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>174.12</b>
After direct transaction costs of*	0.00
<b>Performance</b>	
Return after charges	(7.99%)
<b>Other information</b>	
Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges**	1.15%
Direct transaction costs*	0.00%
<b>Prices</b>	
Highest share price	189.56
Lowest share price	173.77

+ 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 Dynamic Passive 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	159.08	147.00	169.36
Return before operating charges	11.40	12.71	(21.74)
Operating charges	(0.51)	(0.63)	(0.62)
Return after operating charges	10.89	12.08	(22.36)
Distributions	(3.74)	(3.44)	(2.10)
Retained distributions on accumulation shares	3.74	3.44	2.10
<b>Closing net asset value per share</b>	<b>169.97</b>	<b>159.08</b>	<b>147.00</b>
After direct transaction costs of*	(0.01)	(0.02)	0.00
<b>Performance</b>			
Return after charges	6.85%	8.22%	(13.20%)
<b>Other information</b>			
Closing net asset value (£'000)	274,513	332,895	423,499
Closing number of shares	161,510,327	209,265,804	288,086,972
Operating charges**	0.41%	0.42%	0.40%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	172.20	159.11	169.66
Lowest share price	155.69	146.62	139.94

\* 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 Dynamic Passive Moderate Fund (continued)

## Comparative Tables (continued)

for the year ended 31 December 2024

<b>S Income</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Accounting year ended</b>	<b>per share (p)</b>	<b>per share (p)</b>	<b>per share (p)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	122.51	115.78	135.29
Return before operating charges	8.74	9.92	(17.35)
Operating charges	(0.39)	(0.50)	(0.49)
Return after operating charges	8.35	9.42	(17.84)
Distributions	(2.86)	(2.69)	(1.67)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>128.00</b>	<b>122.51</b>	<b>115.78</b>
After direct transaction costs of*	0.00	(0.01)	0.00
<b>Performance</b>			
Return after charges	6.82%	8.14%	(13.19%)
<b>Other information</b>			
Closing net asset value (£'000)	5,680	9,860	11,333
Closing number of shares	4,437,788	8,048,180	9,788,114
Operating charges**	0.42%	0.42%	0.40%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	131.18	124.02	135.53
Lowest share price	119.91	114.28	111.13

\* 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 Dynamic Passive Moderate Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

<b>Z Accumulation</b> <b>Accounting year ended</b>	<b>31 December 2024</b> <b>per share (p)</b>	<b>31 December 2023</b> <b>per share (p)</b>	<b>31 December 2022</b> <b>per share (p)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	174.47	160.91	185.01
Return before operating charges	12.43	13.84	(23.85)
Operating charges	(0.11)	(0.28)	(0.25)
Return after operating charges	12.32	13.56	(24.10)
Distributions	(4.47)	(4.09)	(2.64)
Retained distributions on accumulation shares	4.47	4.09	2.64
<b>Closing net asset value per share</b>	<b>186.79</b>	<b>174.47</b>	<b>160.91</b>
After direct transaction costs of*	(0.01)	(0.02)	0.00
<b>Performance</b>			
Return after charges	7.06%	8.43%	(13.03%)
<b>Other information</b>			
Closing net asset value (£'000)	29,292	32,850	43,573
Closing number of shares	15,681,965	18,828,121	27,079,371
Operating charges**	0.16%	0.17%	0.15%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	189.21	174.51	185.34
Lowest share price	170.78	160.66	153.11

\* 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 Dynamic Passive Moderate Fund (continued)

### Portfolio Statement

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>COLLECTIVE INVESTMENT SCHEMES (98.14%)</b>	<b>351,130</b>	<b>98.99</b>
	<b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES (4.38%)</b>	<b>19,526</b>	<b>5.51</b>
17,585,020	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	19,526	5.51
	<b>COMMODITIES (2.02%)</b>	<b>9,150</b>	<b>2.57</b>
112,515	iShares Physical Gold ETC†	4,557	1.28
358,681	Wisdomtree Enhanced Commodity UCITS ETF†	4,593	1.29
	<b>EMERGING MARKETS EQUITIES (7.64%)</b>	<b>34,381</b>	<b>9.70</b>
12,623,805	iShares Emerging Markets Equity Index Fund (UK)	26,482	7.47
6,394,003	Legal & General Emerging Markets Equity Index Fund	7,899	2.23
	<b>EUROPE EXCLUDING UK EQUITIES (3.49%)</b>	<b>8,878</b>	<b>2.50</b>
309,947	HSBC Index Tracker Investment Funds - European Index Fund	4,091	1.15
1,292,283	iShares Continental European Equity Index Fund (UK)	4,787	1.35
	<b>GLOBAL BONDS (16.48%)</b>	<b>68,259</b>	<b>19.24</b>
1,875,044	HSBC Global Aggregate Bond Index Fund	18,099	5.10
31,652,199	iShares Corporate Bond Index Fund (UK)	50,160	14.14
	<b>HIGH YIELD BONDS (13.13%)</b>	<b>32,411</b>	<b>9.13</b>
50,284	BlackRock Global High Yield ESG and Credit Screened Fund	6,284	1.77
1,559,743	iShares Euro High Yield Corporate Bond ESG UCITS ETF†	9,268	2.61
1,674,226	iShares Fallen Angels High Yield Bond UCITS ETF†	8,082	2.28
2,072,973	iShares USD High Yield Corporate Bond ESG UCITS ETF†	8,777	2.47
	<b>INFRASTRUCTURE (1.46%)</b>	<b>6,795</b>	<b>1.92</b>
7,866,691	Legal & General Global Infrastructure Index Fund	6,795	1.92
	<b>JAPAN EQUITIES (3.18%)</b>	<b>13,544</b>	<b>3.82</b>
1,354,836	HSBC Index Tracker Investment Funds - Japan Index Fund	2,329	0.66
3,626,457	iShares Japan Equity Index Fund (UK)	11,215	3.16
	<b>NORTH AMERICA EQUITIES (12.83%)</b>	<b>42,005</b>	<b>11.85</b>
1,271,874	HSBC Index Tracker Investment Funds - American Index Fund	16,903	4.77
16,018,845	Legal & General S&P 500 US Equal Weight Index Fund	8,109	2.29
1,318,313	Legal & General US Index Trust	16,993	4.79

## MA Dynamic Passive Moderate Fund (continued)

### Portfolio Statement (continued)

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
	<b>PROPERTY (1.52%)</b>	<b>6,242</b>	<b>1.76</b>
1,399,153	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	3,289	0.93
733,645	iShares UK Property UCITS ETF†	2,953	0.83
	<b>UK CORPORATE BONDS (15.28%)</b>	<b>49,669</b>	<b>14.00</b>
1,001,087	Vanguard UK Investment Grade Bond Index Fund	49,669	14.00
	<b>UK EQUITIES (5.64%)</b>	<b>25,023</b>	<b>7.05</b>
572,761	HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	4,615	1.30
3,415,215	iShares UK Equity Index Fund	10,614	2.99
2,308,232	Legal & General UK Index Trust	9,794	2.76
	<b>UK GILTS (11.09%)</b>	<b>35,247</b>	<b>9.94</b>
598,639	Amundi UK Government Bond 0-5Y DR UCITS ETF†	10,156	2.86
5,256,088	iShares UK Gilts All Stocks Index Fund (UK)	7,337	2.07
3,672,936	Legal & General All Stocks Gilt Index Trust	6,872	1.94
224,378	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	10,882	3.07
	<b>Portfolio of investments</b>	<b>351,130</b>	<b>98.99</b>
	<b>Net other assets</b>	<b>3,568</b>	<b>1.01</b>
	<b>Total net assets</b>	<b>354,698</b>	<b>100.00</b>

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.

## MA Dynamic Passive 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		16,994		25,053
Revenue	3	11,267		14,368	
Expenses	4	(1,315)		(1,656)	
Interest payable and similar charges	6	(2)		(2)	
Net revenue before taxation		9,950		12,710	
Taxation	5	(1,341)		(1,691)	
Net revenue after taxation			8,609		11,019
<b>Total return before distributions</b>			<b>25,603</b>		<b>36,072</b>
Distributions	7		(8,609)		(11,019)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>16,994</b>		<b>25,053</b>

## 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)
<b>Opening net assets attributable to shareholders</b>		<b>431,730</b>		<b>550,683</b>
Amounts received on issue of shares	8,048		2,628	
Amounts paid on cancellation of shares	(110,085)		(156,536)	
		(102,037)		(153,908)
Change in net assets attributable to shareholders from investment activities		16,994		25,053
Retained distributions on accumulation shares		8,011		9,902
<b>Closing net assets attributable to shareholders</b>		<b>354,698</b>		<b>431,730</b>

## MA Dynamic Passive Moderate Fund (continued)

## Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		351,130	423,715
<b>Current assets:</b>			
Debtors	8	654	806
Cash and bank balances	9	4,568	10,058
<b>Total assets</b>		<b>356,352</b>	<b>434,579</b>
<b>Liabilities</b>			
<b>Creditors:</b>			
Distribution payable		(78)	(133)
Other creditors	10	(1,576)	(2,716)
<b>Total liabilities</b>		<b>(1,654)</b>	<b>(2,849)</b>
<b>Net assets attributable to shareholders</b>		<b>354,698</b>	<b>431,730</b>

## MA Dynamic Passive 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 *	16,993	25,068
Foreign currency gains/(losses) **	1	(15)
<b>Net capital gains</b>	<b>16,994</b>	<b>25,053</b>

\* Includes realised gains of £7,326,000 and unrealised gains of £9,666,000 (2023: realised losses of £38,982,000 and unrealised gains of £64,050,000). The realised gains on investments in the accounting year to 31 December 2024 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

\*\* Includes realised gains of £1,000 and unrealised gains of £0 (2023: realised losses of £15,000 and unrealised gains of £0). The realised gains on currency in the accounting year to 31 December 2024 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

#### 3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	264	184
Equity distributions on CIS holdings	2,897	4,136
Interest distributions on CIS holdings	2,571	2,614
Management fee rebates on CIS	242	369
Non-taxable overseas dividends	346	121
Taxable overseas dividends	4,947	6,944
<b>Total revenue</b>	<b>11,267</b>	<b>14,368</b>

## MA Dynamic Passive 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)
<b>Payable to the ACD or associates of the ACD:</b>		
ACD's charge	1,082	1,353
General administration charges*	233	295
	<b>1,315</b>	<b>1,648</b>
<b>Other expenses:</b>		
Audit fee	–	1
Other expenses	–	7
	<b>–</b>	<b>8</b>
<b>Total expenses</b>	<b>1,315</b>	<b>1,656</b>

\* 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 Dynamic Passive 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)
<b>a) Analysis of the tax charge for the year</b>		
Corporation tax	1,341	1,691
<b>Total tax charge [see note(b)]</b>	<b>1,341</b>	<b>1,691</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	9,950	12,710
Corporation tax at 20% (2023 - 20%)	1,990	2,542
Effects of:		
Revenue not subject to tax	(649)	(851)
<b>Total tax charge [see note(a)]</b>	<b>1,341</b>	<b>1,691</b>

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	2
<b>Total interest payable and similar charges</b>	<b>2</b>	<b>2</b>

## MA Dynamic Passive 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)
Interim distribution	4,162	5,073
Final distribution	4,021	5,090
	<b>8,183</b>	<b>10,163</b>
Amounts deducted on cancellation of shares	477	867
Amounts received on issue of shares	(51)	(11)
<b>Distributions</b>	<b>8,609</b>	<b>11,019</b>
The distributable amount has been calculated as follows:		
Net revenue after taxation	8,609	11,019
<b>Distributions</b>	<b>8,609</b>	<b>11,019</b>

The distribution per share is set out in the tables on pages 196 to 197.

## 8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued management fee rebates on CIS	65	182
Accrued revenue	527	603
Amounts receivable for issue of shares	42	1
Income tax recoverable	20	20
<b>Total debtors</b>	<b>654</b>	<b>806</b>

## 9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	4,568	10,058
<b>Total cash and bank balances</b>	<b>4,568</b>	<b>10,058</b>

## MA Dynamic Passive 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	18	23
Accrued ACD's charge	85	101
Amounts payable for cancellation of shares	682	1,671
Corporation tax	791	921
<b>Total other creditors</b>	<b>1,576</b>	<b>2,716</b>

#### 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 £103,000 (2023: £123,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £1,315,000 (2023: £1,648,000).

#### 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 Dynamic Passive 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 £17,557,000 (2023: £21,186,000). 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 Gross Leverage.

In accordance with the Alternative Investment Funds Management Directive (AIFMD) we are required to disclose the 'leverage' of each Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways 'gross method' and 'commitment method' and the Sub-fund must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. 'Commitment method' exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

## MA Dynamic Passive Moderate 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 Commitment exposure and the gross method leverage for the Sub-fund was:

	AIFM Gross Leverage 31.12.2024	AIFM Gross Leverage 31.12.2023	AIFM Commitment 31.12.2024	AIFM Commitment 31.12.2023
Liontrust MA Dynamic Passive Moderate Fund	98.71%	97.67%	100.00%	100.00%

For the calculation of commitment and gross method the following assumptions were taken:

- for AIFM purposes, money market funds are not assimilated to "cash equivalents" in the commitment exposure calculation. Only UK Treasuries with maturity less than 3 months are considered "cash equivalents".

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.

## MA Dynamic Passive Moderate Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 13 Risk management policies (continued)

##### Interest rate risk (continued)

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

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

##### Liquidity risk

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

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

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

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

##### 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).

## MA Dynamic Passive Moderate Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 13 Risk management policies (continued)

##### Counterparty credit risk (continued)

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

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

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

##### Maturity profile of financial liabilities

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

##### Fair value of financial assets and liabilities

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

##### Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
<b>31.12.2024</b>		
Level 1: Quoted prices	77,367	—
Level 2: Observable market data	273,763	—
	<b>351,130</b>	<b>—</b>
<b>31.12.2023</b>		
Level 1: Quoted prices	82,362	—
Level 2: Observable market data	341,353	—
	<b>423,715</b>	<b>—</b>

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 Dynamic Passive Moderate 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	7,159,973	112,188	(2,410,441)	(12,341)	4,849,379
D Accumulation	13,556,194	89,604	(3,848,490)	(9,722)	9,787,586
D Income	1,014,672	15,403	(179,634)	—	850,441
R Accumulation	10,479,737	124,407	(1,938,276)	—	8,665,868
S Accumulation	209,265,804	2,727,401	(50,505,149)	22,271	161,510,327
S Income	8,048,180	354,637	(3,965,029)	—	4,437,788
Z Accumulation	18,828,121	1,339,284	(4,485,440)	—	15,681,965



## MA Dynamic Passive 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)	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	88,439	3	–	–	–
<b>Total purchases</b>	<b>88,439</b>	<b>3</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>88,442</b>				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	184,915	11	0.01	–	–
<b>Total sales</b>	<b>184,915</b>	<b>11</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>184,904</b>				
<b>Total transaction costs</b>		<b>14</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>–</b>		<b>–</b>	

## MA Dynamic Passive 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)	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	365,816	41	0.01	–	–
<b>Total purchases</b>	<b>365,816</b>	<b>41</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>365,857</b>				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	509,821	20	–	–	–
<b>Total sales</b>	<b>509,821</b>	<b>20</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>509,801</b>				
<b>Total transaction costs</b>		<b>61</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>–</b>	

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 0.07% (2023: 0.03%).

## MA Dynamic Passive 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 2.89% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

## MA Dynamic Passive Moderate 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 28.2.2025 Pence per share	Distribution paid 29.2.2024 Pence per share
A Accumulation - Group 1	1.9031	—	1.9031	1.8642
A Accumulation - Group 2	0.6005	1.3026	1.9031	1.8642
D Accumulation - Group 1	1.8258	—	1.8258	1.7788
D Accumulation - Group 2	1.1067	0.7191	1.8258	1.7788
D Income - Group 1	1.4560	—	1.4560	1.4519
D Income - Group 2	0.7282	0.7278	1.4560	1.4519
R Accumulation - Group 1	1.9117	—	1.9117	1.9210
R Accumulation - Group 2	0.7214	1.1903	1.9117	1.9210
S Accumulation - Group 1	1.9452	—	1.9452	1.8919
S Accumulation - Group 2	1.2137	0.7315	1.9452	1.8919
S Income - Group 1	1.4817	—	1.4817	1.4760
S Income - Group 2	0.6607	0.8210	1.4817	1.4760
Z Accumulation - Group 1	2.3229	—	2.3229	2.2412
Z Accumulation - Group 2	0.6265	1.6964	2.3229	2.2412

## MA Dynamic Passive Moderate Fund (continued)

## Distribution Tables (continued)

for the year ended 31 December 2024

## 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 31.8.2024 Pence per share	Distribution paid 31.8.2023 Pence per share
A Accumulation - Group 1	1.7501	—	1.7501	1.4991
A Accumulation - Group 2	1.1493	0.6008	1.7501	1.4991
D Accumulation - Group 1	1.6813	—	1.6813	1.4461
D Accumulation - Group 2	1.1123	0.5690	1.6813	1.4461
D Income - Group 1	1.3553	—	1.3553	1.1918
D Income - Group 2	1.0493	0.3060	1.3553	1.1918
R Accumulation - Group 1	1.7430	—	1.7430	1.4702
R Accumulation - Group 2	0.6295	1.1135	1.7430	1.4702
S Accumulation - Group 1	1.7919	—	1.7919	1.5436
S Accumulation - Group 2	0.8732	0.9187	1.7919	1.5436
S Income - Group 1	1.3795	—	1.3795	1.2157
S Income - Group 2	0.7960	0.5835	1.3795	1.2157
Z Accumulation - Group 1	2.1429	—	2.1429	1.8537
Z Accumulation - Group 2	1.2319	0.9110	2.1429	1.8537

\* 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 Dynamic Passive 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 where practicably possible be passive funds, meaning they seek to track investment indices.

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.

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

## Investment Strategy

Underlying funds are selected on the basis of their efficiency at tracking the performance of certain investment indices which relate to particular types of assets.

## MA Dynamic Passive 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.

#### Performance

In the twelve months to 31 December 2024, the Liontrust MA Dynamic Passive Progressive Fund (S Accumulation) returned 10.2%\*.

*\*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 Dynamic Passive Progressive Fund (continued)

### Investment review (continued)

#### Sub-fund performance

To satisfy the Sub-fund's risk profile, it is predominantly invested in equities but has significant exposure to fixed income and a relatively small exposure 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.

Most of our sub-asset class exposures delivered positive contributions to performance over 2024 but medium-duration gilts weighed slightly. Equities made the strongest asset class contribution, especially the US through leading overall contributors L&G US Index and HSBC American Index. Other equity regions all contributed strongly to performance over the period with iShares Emerging Markets Equity Index, Abrdn Asia Pacific ex-Japan Equity Tracker, iShares Japan Equity Index, L&G UK Index Trust, iShares UK Equity Index, L&G Emerging Markets Equity Index, L&G Pacific Index and iShares Continental European Equity Index among the leading performers.

Developed market high yield bonds delivered the strongest contribution in fixed income with further support from investment grade corporate bonds and global ex-UK fixed income. Medium-duration gilts detracted slightly from performance through iShares UK Gilts All Stocks Index, L&G All Stocks Gilt Index and Vanguard UK Government Bond Index while short-dated gilts were flat. Alternatives were positive over the period.

Throughout the year the asset allocation of the funds is adjusted to emphasise asset classes that are expected to offer, in combination, the best risk-adjusted returns for the mid-point of 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

Abrdn Asia Pacific ex-Japan Equity Tracker Fund  
Legal & General S&P 500 US Equal Weight Index Fund  
iShares Emerging Markets Equity Index Fund (UK)  
iShares UK Equity Index Fund  
Legal & General UK Index Trust  
Legal & General All Stocks Gilt Index Trust  
iShares UK Gilts All Stocks Index Fund (UK)  
HSBC Global Aggregate Bond Index Fund ETF  
iShares Japan Equity Index Fund (UK)  
Legal & General Global Infrastructure Index Fund

##### Sales

Legal & General US Index Trust  
Legal & General Pacific Index Trust  
HSBC Index Tracker Investment Funds - American Index Fund  
HSBC Index Tracker Investment Funds - Pacific Index Fund  
iShares Corporate Bond Index Fund (UK)  
Vanguard UK Investment Grade Bond Index Fund  
iShares Continental European Equity Index Fund (UK)  
iShares Emerging Markets Equity Index Fund (UK)  
Amundi UK Government Bond 0-5Y DR UCITS ETF  
Abrdn Asia Pacific ex-Japan Equity Tracker Fund

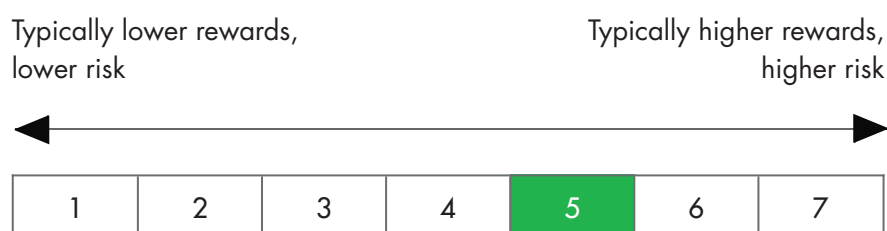


## MA Dynamic Passive Progressive Fund (continued)

### 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 where practicably possible be passive funds, meaning they seek to track investment indices.
- There is no guarantee that a total return will be generated over a three year time period or within another time period.
- 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 because of 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;

## MA Dynamic Passive Progressive Fund (continued)

### Investment review (continued)

#### Risk and Reward profile (continued)

- 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](http://www.liontrust.co.uk).

## MA Dynamic Passive 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	212.33	193.00	210.69
Return before operating charges	22.82	20.53	(16.52)
Operating charges	(1.34)	(1.20)	(1.17)
Return after operating charges	21.48	19.33	(17.69)
Distributions	(4.38)	(4.14)	(2.90)
Retained distributions on accumulation shares	4.38	4.14	2.90
<b>Closing net asset value per share</b>	<b>233.81</b>	<b>212.33</b>	<b>193.00</b>
After direct transaction costs of*	0.00	(0.01)	0.00
<b>Performance</b>			
Return after charges	10.12%	10.02%	(8.40%)
<b>Other information</b>			
Closing net asset value (£'000)	7,737	8,088	9,980
Closing number of shares	3,308,928	3,809,295	5,171,251
Operating charges**	0.60%	0.60%	0.59%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	237.11	211.99	212.11
Lowest share price	207.27	193.02	183.85

\* 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 Dynamic Passive Progressive Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

D Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	186.14	168.99	184.27
Return before operating charges	19.96	17.94	(14.52)
Operating charges	(0.88)	(0.79)	(0.76)
Return after operating charges	19.08	17.15	(15.28)
Distributions	(4.08)	(3.84)	(2.75)
Retained distributions on accumulation shares	4.08	3.84	2.75
<b>Closing net asset value per share</b>	<b>205.22</b>	<b>186.14</b>	<b>168.99</b>
After direct transaction costs of*	0.00	(0.01)	0.00
<b>Performance</b>			
Return after charges	10.25%	10.15%	(8.29%)
<b>Other information</b>			
Closing net asset value (£'000)	14,336	18,330	17,823
Closing number of shares	6,985,924	9,847,486	10,546,789
Operating charges**	0.45%	0.45%	0.44%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	208.10	185.84	185.51
Lowest share price	181.72	169.01	160.94

\* 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 Dynamic Passive 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	273.83	250.00	274.13
Return before operating charges	29.71	26.81	(21.21)
Operating charges	(3.32)	(2.98)	(2.92)
Return after operating charges	26.39	23.83	(24.13)
Distributions	(4.35)	(4.22)	(2.64)
Retained distributions on accumulation shares	4.35	4.22	2.64
<b>Closing net asset value per share</b>	<b>300.22</b>	<b>273.83</b>	<b>250.00</b>
After direct transaction costs of*	0.00	(0.02)	0.00
<b>Performance</b>			
Return after charges	9.64%	9.53%	(8.80%)
<b>Other information</b>			
Closing net asset value (£'000)	13,970	14,574	14,065
Closing number of shares	4,653,291	5,322,260	5,626,153
Operating charges**	1.15%	1.15%	1.14%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	304.53	273.40	275.95
Lowest share price	267.24	250.01	238.38

\* 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 Dynamic Passive 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	193.56	175.66	191.46
Return before operating charges	20.75	18.63	(15.10)
Operating charges	(0.82)	(0.73)	(0.70)
Return after operating charges	19.93	17.90	(15.80)
Distributions	(4.32)	(4.07)	(2.93)
Retained distributions on accumulation shares	4.32	4.07	2.93
<b>Closing net asset value per share</b>	<b>213.49</b>	<b>193.56</b>	<b>175.66</b>
After direct transaction costs of*	0.00	(0.01)	0.00
<b>Performance</b>			
Return after charges	10.30%	10.19%	(8.25%)
<b>Other information</b>			
Closing net asset value (£'000)	273,587	279,718	282,388
Closing number of shares	128,150,879	144,510,433	160,757,485
Operating charges**	0.40%	0.40%	0.39%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	216.48	193.25	192.75
Lowest share price	188.97	175.68	167.28

\* 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 Dynamic Passive Progressive Fund (continued)

## Comparative Tables (continued)

for the year ended 31 December 2024

Z Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	221.34	200.47	218.06
Return before operating charges	23.62	21.18	(17.30)
Operating charges	(0.35)	(0.31)	(0.29)
Return after operating charges	23.27	20.87	(17.59)
Distributions	(5.42)	(5.06)	(3.76)
Retained distributions on accumulation shares	5.42	5.06	3.76
<b>Closing net asset value per share</b>	<b>244.61</b>	<b>221.34</b>	<b>200.47</b>
After direct transaction costs of*	0.00	(0.01)	0.00
<b>Performance</b>			
Return after charges	10.51%	10.41%	(8.07%)
<b>Other information</b>			
Closing net asset value (£'000)	34,957	31,355	30,102
Closing number of shares	14,290,973	14,165,887	15,015,960
Operating charges**	0.15%	0.15%	0.14%
Direct transaction costs*	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	248.01	220.98	219.54
Lowest share price	216.12	200.49	190.82

\* 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 Dynamic Passive Progressive Fund (continued)

## Portfolio Statement

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>COLLECTIVE INVESTMENT SCHEMES (99.05%)</b>	<b>338,863</b>	<b>98.34</b>
	<b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES (7.68%)</b>	<b>31,483</b>	<b>9.14</b>
28,352,558	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	31,483	9.14
	<b>COMMODITIES (0.42%)</b>	<b>1,464</b>	<b>0.43</b>
19,064	iShares Physical Gold ETC†	772	0.23
54,044	Wisdomtree Enhanced Commodity UCITS ETF†	692	0.20
	<b>EMERGING MARKETS EQUITIES (13.40%)</b>	<b>52,632</b>	<b>15.27</b>
18,990,051	iShares Emerging Markets Equity Index Fund (UK)	39,837	11.56
10,356,785	Legal & General Emerging Markets Equity Index Fund	12,795	3.71
	<b>EUROPE EXCLUDING UK EQUITIES (6.72%)</b>	<b>18,409</b>	<b>5.34</b>
533,429	HSBC Index Tracker Investment Funds - European Index Fund	7,041	2.04
3,068,998	iShares Continental European Equity Index Fund (UK)	11,368	3.30
	<b>GLOBAL BONDS (11.81%)</b>	<b>37,586</b>	<b>10.91</b>
368,367	HSBC Global Aggregate Bond Index Fund	3,556	1.03
21,473,900	iShares Corporate Bond Index Fund (UK)	34,030	9.88
	<b>HIGH YIELD BONDS (6.97%)</b>	<b>18,846</b>	<b>5.47</b>
29,974	BlackRock Global High Yield ESG and Credit Screened Fund	3,746	1.09
969,779	iShares Euro High Yield Corporate Bond ESG UCITS ETF†	5,762	1.67
879,783	iShares Fallen Angels High Yield Bond UCITS ETF†	4,247	1.23
1,202,551	iShares USD High Yield Corporate Bond ESG UCITS ETF†	5,091	1.48
	<b>INFRASTRUCTURE (0.31%)</b>	<b>1,138</b>	<b>0.33</b>
1,317,863	Legal & General Global Infrastructure Index Fund	1,138	0.33
	<b>JAPAN EQUITIES (5.17%)</b>	<b>20,045</b>	<b>5.82</b>
2,582,147	HSBC Index Tracker Investment Funds - Japan Index Fund	4,439	1.29
5,046,208	iShares Japan Equity Index Fund (UK)	15,606	4.53
	<b>NORTH AMERICA EQUITIES (22.28%)</b>	<b>72,041</b>	<b>20.91</b>
2,188,381	HSBC Index Tracker Investment Funds - American Index Fund	29,083	8.44
27,409,794	Legal & General S&P 500 US Equal Weight Index Fund	13,875	4.03
2,256,221	Legal & General US Index Trust	29,083	8.44



## MA Dynamic Passive Progressive Fund (continued)

## Portfolio Statement (continued)

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
	<b>PROPERTY (0.34%)</b>	<b>1,052</b>	<b>0.30</b>
266,629	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	627	0.18
105,514	iShares UK Property UCITS ETF†	425	0.12
	<b>UK CORPORATE BONDS (11.43%)</b>	<b>33,664</b>	<b>9.77</b>
678,512	Vanguard UK Investment Grade Bond Index Fund	33,664	9.77
	<b>UK EQUITIES (9.52%)</b>	<b>40,753</b>	<b>11.82</b>
906,976	HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	7,308	2.12
5,558,045	iShares UK Equity Index Fund	17,273	5.01
3,811,363	Legal & General UK Index Trust	16,172	4.69
	<b>UK GILTS (3.00%)</b>	<b>9,750</b>	<b>2.83</b>
47,905	Amundi UK Government Bond 0-5Y DR UCITS ETF†	813	0.24
2,399,246	iShares UK Gilts All Stocks Index Fund (UK)	3,349	0.97
2,544,407	Legal & General All Stocks Gilt Index Trust	4,760	1.38
17,075	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	828	0.24
	<b>Portfolio of investments</b>	<b>338,863</b>	<b>98.34</b>
	<b>Net other assets</b>	<b>5,724</b>	<b>1.66</b>
	<b>Total net assets</b>	<b>344,587</b>	<b>100.00</b>

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.

## MA Dynamic Passive 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		26,404		26,222
Revenue	3	9,009		9,893	
Expenses	4	(1,114)		(1,174)	
Interest payable and similar charges	6	(3)		(3)	
Net revenue before taxation		7,892		8,716	
Taxation	5	(683)		(760)	
Net revenue after taxation			7,209		7,956
<b>Total return before distributions</b>			<b>33,613</b>		<b>34,178</b>
Distributions	7		(7,209)		(7,956)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>26,404</b>		<b>26,222</b>

### 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)
<b>Opening net assets attributable to shareholders</b>		<b>352,065</b>		<b>354,358</b>
Amounts received on issue of shares	18,948		28,270	
Amounts paid on cancellation of shares	(59,897)		(64,505)	
		(40,949)		(36,235)
Change in net assets attributable to shareholders from investment activities		26,404		26,222
Retained distributions on accumulation shares		7,067		7,720
<b>Closing net assets attributable to shareholders</b>		<b>344,587</b>		<b>352,065</b>

## MA Dynamic Passive Progressive Fund (continued)

## Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		338,863	348,721
<b>Current assets:</b>			
Debtors	8	562	653
Cash and bank balances	9	5,927	3,853
<b>Total assets</b>		<b>345,352</b>	<b>353,227</b>
<b>Liabilities</b>			
<b>Creditors:</b>			
Other creditors	10	(765)	(1,162)
<b>Total liabilities</b>		<b>(765)</b>	<b>(1,162)</b>
<b>Net assets attributable to shareholders</b>		<b>344,587</b>	<b>352,065</b>

## MA Dynamic Passive 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 *	26,398	26,225
Foreign currency gains/(losses) **	6	(3)
<b>Net capital gains</b>	<b>26,404</b>	<b>26,222</b>

\* Includes realised gains of £10,582,000 and unrealised gains of £15,816,000 (2023: realised losses of £519,000 and unrealised gains of £26,744,000). The realised gains on investments in the accounting year to 31 December 2024 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

\*\* Includes realised gains of £6,000 and unrealised losses of £0 (2023: realised losses of £3,000 and unrealised gains of £0). The realised gains on currency in the accounting year to 31 December 2024 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

**3 Revenue**

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	195	79
Equity distributions on CIS holdings	4,144	4,868
Interest distributions on CIS holdings	1,522	1,569
Management fee rebates on CIS	242	294
Non-taxable overseas dividends	335	46
Taxable overseas dividends	2,571	3,037
<b>Total revenue</b>	<b>9,009</b>	<b>9,893</b>

## MA Dynamic Passive 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)
<b>Payable to the ACD or associates of the ACD:</b>		
ACD's charge	907	954
General administration charges*	207	215
	<b>1,114</b>	<b>1,169</b>
<b>Other expenses:</b>		
Audit fee	–	1
Other expenses	–	4
	<b>–</b>	<b>5</b>
<b>Total expenses</b>	<b>1,114</b>	<b>1,174</b>

\* 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 Dynamic Passive 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)
<b>a) Analysis of the tax charge for the year</b>		
Corporation tax	683	760
<b>Total tax charge [see note(b)]</b>	<b>683</b>	<b>760</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	7,892	8,716
Corporation tax at 20% (2023 - 20%)	1,578	1,743
Effects of:		
Revenue not subject to tax	(895)	(983)
<b>Total tax charge [see note(a)]</b>	<b>683</b>	<b>760</b>

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	3	3
<b>Total interest payable and similar charges</b>	<b>3</b>	<b>3</b>

## MA Dynamic Passive Progressive 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	3,472	3,962
Final distribution	3,595	3,758
	<b>7,067</b>	<b>7,720</b>
Amounts deducted on cancellation of shares	249	381
Amounts received on issue of shares	(107)	(145)
<b>Distributions</b>	<b>7,209</b>	<b>7,956</b>

The distributable amount has been calculated as follows:

Net revenue after taxation	7,209	7,956
<b>Distributions</b>	<b>7,209</b>	<b>7,956</b>

The distribution per share is set out in the tables on page 225.

## 8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued management fee rebates on CIS	69	151
Accrued revenue	358	368
Amounts receivable for issue of shares	119	68
Income tax recoverable	16	66
<b>Total debtors</b>	<b>562</b>	<b>653</b>

## 9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	5,927	3,853
<b>Total cash and bank balances</b>	<b>5,927</b>	<b>3,853</b>

## MA Dynamic Passive Progressive 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	18	18
Accrued ACD's charge	77	78
Amounts payable for cancellation of shares	268	296
Corporation tax	402	770
<b>Total other creditors</b>	<b>765</b>	<b>1,162</b>

#### 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 £95,000 (2023: £96,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £1,114,000 (2023: £1,169,000).

#### 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 Dynamic Passive Progressive 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 £16,943,000 (2023: £17,436,000). 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 Gross Leverage.

In accordance with the Alternative Investment Funds Management Directive (AIFMD) we are required to disclose the 'leverage' of each Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways 'gross method' and 'commitment method' and the Sub-fund must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. 'Commitment method' exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

## MA Dynamic Passive 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)

The Commitment exposure and the gross method leverage for the Sub-fund was:

	AIFM Gross Leverage 31.12.2024	AIFM Gross Leverage 31.12.2023	AIFM Commitment 31.12.2024	AIFM Commitment 31.12.2023
Liontrust MA Dynamic Passive Progressive Fund	98.28%	98.91%	100.00%	100.00%

For the calculation of commitment and gross method the following assumptions were taken:

- for AIFM purposes, money market funds are not assimilated to "cash equivalents" in the commitment exposure calculation. Only UK Treasuries with maturity less than 3 months are considered "cash equivalents".

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.

## MA Dynamic Passive Progressive Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 13 Risk management policies (continued)

##### Interest rate risk (continued)

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

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

##### Liquidity risk

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

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

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

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

##### 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).

## MA Dynamic Passive 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)**

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

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

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

**Maturity profile of financial liabilities**

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

**Fair value of financial assets and liabilities**

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

**Valuation of financial investments**

	Assets (£'000)	Liabilities (£'000)
<b>31.12.2024</b>		
Level 1: Quoted prices	22,186	—
Level 2: Observable market data	316,677	—
	<b>338,863</b>	<b>—</b>
<b>31.12.2023</b>		
Level 1: Quoted prices	27,709	—
Level 2: Observable market data	321,012	—
	<b>348,721</b>	<b>—</b>

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 Dynamic Passive Progressive 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	3,809,295	391,698	(876,068)	(15,997)	3,308,928
D Accumulation	9,847,486	477,025	(2,661,632)	(676,955)	6,985,924
R Accumulation	5,322,260	190,396	(859,365)	—	4,653,291
S Accumulation	144,510,433	5,900,087	(22,930,410)	670,769	128,150,879
Z Accumulation	14,165,887	1,944,726	(1,817,455)	(2,185)	14,290,973

## MA Dynamic Passive 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)	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	86,361	2	–	–	–
<b>Total purchases</b>	<b>86,361</b>	<b>2</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>86,363</b>				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	129,152	4	–	–	–
<b>Total sales</b>	<b>129,152</b>	<b>4</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>129,148</b>				
<b>Total transaction costs</b>		<b>6</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>–</b>		<b>–</b>	

## MA Dynamic Passive 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)	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	224,963	16	0.01	–	–
<b>Total purchases</b>	<b>224,963</b>	<b>16</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>224,979</b>				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	254,557	8	–	–	–
<b>Total sales</b>	<b>254,557</b>	<b>8</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>254,549</b>				
<b>Total transaction costs</b>		<b>24</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>–</b>	

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02% (2023: 0.01%).

### MA Dynamic Passive 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 5.17% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.



## MA Dynamic Passive Progressive 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 28.2.2025 Pence per share	Distribution paid 29.2.2024 Pence per share
A Accumulation - Group 1	2.2661	—	2.2661	2.1173
A Accumulation - Group 2	0.6919	1.5742	2.2661	2.1173
D Accumulation - Group 1	2.1098	—	2.1098	1.9631
D Accumulation - Group 2	1.0798	1.0300	2.1098	1.9631
R Accumulation - Group 1	2.2598	—	2.2598	2.1557
R Accumulation - Group 2	1.1774	1.0824	2.2598	2.1557
S Accumulation - Group 1	2.2372	—	2.2372	2.0782
S Accumulation - Group 2	0.9869	1.2503	2.2372	2.0782
Z Accumulation - Group 1	2.8035	—	2.8035	2.5871
Z Accumulation - Group 2	1.5958	1.2077	2.8035	2.5871

#### 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 31.8.2024 Pence per share	Distribution paid 31.8.2023 Pence per share
A Accumulation - Group 1	2.1134	—	2.1134	2.0235
A Accumulation - Group 2	1.4277	0.6857	2.1134	2.0235
D Accumulation - Group 1	1.9659	—	1.9659	1.8776
D Accumulation - Group 2	1.3941	0.5718	1.9659	1.8776
R Accumulation - Group 1	2.0903	—	2.0903	2.0607
R Accumulation - Group 2	1.0629	1.0274	2.0903	2.0607
S Accumulation - Group 1	2.0858	—	2.0858	1.9883
S Accumulation - Group 2	1.1974	0.8884	2.0858	1.9883
Z Accumulation - Group 1	2.6141	—	2.6141	2.4751
Z Accumulation - Group 2	1.3953	1.2188	2.6141	2.4751

\* 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 Dynamic Passive Prudent 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 where practicably possible be passive funds, meaning they seek to track investment indices.

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, Sub-fund's 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 7 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.

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

## Investment Strategy

Underlying funds are selected on the basis of their efficiency at tracking the performance of certain investment indices which relate to particular types of assets.

## MA Dynamic Passive Prudent 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.

#### Performance

In the twelve months to 31 December 2024, the Liontrust MA Dynamic Passive Prudent Fund (S Accumulation) returned 4.9%\*.

*\*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 Dynamic Passive Prudent Fund (continued)

### Investment review (continued)

#### Sub-fund performance

To satisfy the Sub-fund's risk profile, it is heavily invested in money market instruments, with significant allocations to equities and fixed income assets and a smaller allocation to alternatives.

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

All our sub-asset class exposures delivered positive contributions to performance over 2024 except for medium-duration gilts. Equities made the strongest asset class contribution, especially the US through leading overall contributors L&G US Index and HSBC American Index. Emerging market, developed Asia, UK and Japanese equities also contributed strongly to performance over the period with iShares Emerging Markets Equity Index among the leading overall contributors.

Developed market high yield bonds delivered the strongest contribution in fixed income with further support from investment grade corporate bonds, short-dated gilts and global ex-UK fixed income. iShares Euro High Yield Corporate Bond, iShares USD High Yield Corporate Bond and BlackRock Global High Yield Sustainable Credit were the strongest fund contributors to performance here. Medium-duration gilts detracted from performance through iShares UK Gilts All Stocks Index, L&G All Stocks Gilt Index and Vanguard UK Government Bond Index. Alternatives were a significant positive contributor over the period with iShares Physical Gold and L&G Global Infrastructure Index both key performers, although iShares UK Property was the most significant detractor from overall performance.

Throughout the year the asset allocation of the funds is adjusted to emphasise asset classes that are expected to offer, in combination, the best risk-adjusted returns for the mid-point of 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.

## MA Dynamic Passive Prudent Fund (continued)

### Investment review (continued)

#### Material portfolio changes by value

##### Purchases

HSBC Global Aggregate Bond Index Fund ETF  
 SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF  
 Abrdn Asia Pacific ex-Japan Equity Tracker Fund  
 Amundi UK Government Bond 0-5Y DR UCITS ETF  
 iShares Emerging Markets Equity Index Fund (UK)  
 Legal & General All Stocks Gilt Index Trust  
 Legal & General S&P 500 US Equal Weight Index Fund  
 iShares UK Equity Index Fund  
 iShares Corporate Bond Index Fund (UK)  
 Vanguard UK Investment Grade Bond Index Fund

##### Sales

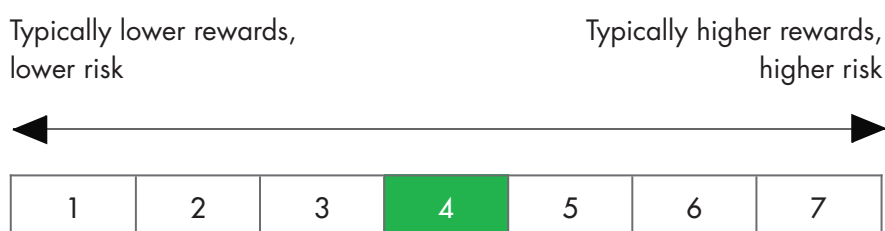
iShares Corporate Bond Index Fund (UK)  
 Vanguard UK Investment Grade Bond Index Fund  
 Legal & General US Index Trust  
 HSBC Global Aggregate Bond Index Fund ETF  
 iShares Euro High Yield Corporate Bond ESG UCITS ETF  
 Vanguard UK Government Bond Index Fund  
 SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF  
 iShares USD High Yield Corporate Bond ESG UCITS ETF  
 Legal & General Pacific Index Trust  
 HSBC Index Tracker Investment Funds - American Index Fund

## MA Dynamic Passive Prudent 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 where practicably possible be passive funds, meaning they seek to track investment indices.
- There is no guarantee that a total return will be generated over a three year time period or within another time period.
- 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 because of 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;

## MA Dynamic Passive Prudent Fund (continued)

### Investment review (continued)

#### Risk and Reward profile (continued)

- 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](http://www.liontrust.co.uk).

## MA Dynamic Passive Prudent 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	149.21	139.98	155.63
Return before operating charges	8.35	10.16	(14.73)
Operating charges	(0.96)	(0.93)	(0.92)
Return after operating charges	7.39	9.23	(15.65)
Distributions	(3.50)	(2.14)	(0.93)
Retained distributions on accumulation shares	3.50	2.14	0.93
<b>Closing net asset value per share</b>	<b>156.60</b>	<b>149.21</b>	<b>139.98</b>
After direct transaction costs of*	(0.01)	(0.02)	0.00
<b>Performance</b>			
Return after charges	4.95%	6.59%	(10.06%)
<b>Other information</b>			
Closing net asset value (£'000)	988	1,837	2,326
Closing number of shares	631,132	1,231,014	1,661,838
Operating charges**	0.63%	0.65%	0.63%
Direct transaction costs*	0.00%	0.02%	0.00%
<b>Prices</b>			
Highest share price	158.14	149.33	155.77
Lowest share price	146.85	139.64	135.21

\* 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 Dynamic Passive Prudent Fund (continued)

## Comparative Tables (continued)

for the year ended 31 December 2024

D Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	140.52	131.67	146.22
Return before operating charges	7.83	9.52	(13.89)
Operating charges	(0.69)	(0.67)	(0.66)
Return after operating charges	7.14	8.85	(14.55)
Distributions	(3.47)	(2.18)	(1.05)
Retained distributions on accumulation shares	3.47	2.18	1.05
<b>Closing net asset value per share</b>	<b>147.66</b>	<b>140.52</b>	<b>131.67</b>
After direct transaction costs of*	(0.01)	(0.02)	0.00
<b>Performance</b>			
Return after charges	5.08%	6.72%	(9.95%)
<b>Other information</b>			
Closing net asset value (£'000)	3,189	2,874	2,193
Closing number of shares	2,159,654	2,044,978	1,665,316
Operating charges**	0.48%	0.50%	0.48%
Direct transaction costs*	0.00%	0.02%	0.00%
<b>Prices</b>			
Highest share price	149.10	140.63	146.35
Lowest share price	138.31	131.43	127.15

\* 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 Dynamic Passive Prudent 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	142.93	134.68	150.39
Return before operating charges	8.15	9.89	(14.06)
Operating charges	(1.72)	(1.64)	(1.65)
Return after operating charges	6.43	8.25	(15.71)
Distributions	(2.69)	(1.47)	(0.26)
Retained distributions on accumulation shares	2.69	1.47	0.26
<b>Closing net asset value per share</b>	<b>149.36</b>	<b>142.93</b>	<b>134.68</b>
After direct transaction costs of*	(0.01)	(0.02)	0.00
<b>Performance</b>			
Return after charges	4.50%	6.13%	(10.45%)
<b>Other information</b>			
Closing net asset value (£'000)	845	1,003	776
Closing number of shares	565,512	702,123	576,028
Operating charges**	1.18%	1.20%	1.17%
Direct transaction costs*	0.00%	0.02%	0.00%
<b>Prices</b>			
Highest share price	150.87	143.05	150.52
Lowest share price	140.63	134.04	130.22

\* 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 Dynamic Passive Prudent Fund (continued)

## Comparative Tables (continued)

for the year ended 31 December 2024

<b>R Income</b>	<b>31 December 2022+</b>
<b>Accounting year ended</b>	<b>per share (p)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	143.05
Return before operating charges	(7.81)
Operating charges	(0.39)
Return after operating charges	(8.20)
Distributions	—
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>134.85</b>
After direct transaction costs of*	0.00
<b>Performance</b>	
Return after charges	(5.73%)
<b>Other information</b>	
Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges**	1.26%
Direct transaction costs*	0.00%
<b>Prices</b>	
Highest share price	143.19
Lowest share price	134.85

+ 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 Dynamic Passive Prudent 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	145.26	136.05	151.02
Return before operating charges	8.08	9.83	(14.37)
Operating charges	(0.64)	(0.62)	(0.60)
Return after operating charges	7.44	9.21	(14.97)
Distributions	(3.65)	(2.31)	(1.14)
Retained distributions on accumulation shares	3.65	2.31	1.14
<b>Closing net asset value per share</b>	<b>152.70</b>	<b>145.26</b>	<b>136.05</b>
After direct transaction costs of*	(0.01)	(0.02)	0.00
<b>Performance</b>			
Return after charges	5.12%	6.77%	(9.91%)
<b>Other information</b>			
Closing net asset value (£'000)	14,854	19,738	24,834
Closing number of shares	9,727,625	13,588,695	18,253,787
Operating charges**	0.43%	0.45%	0.42%
Direct transaction costs*	0.00%	0.02%	0.00%
<b>Prices</b>			
Highest share price	154.18	145.37	151.16
Lowest share price	142.97	135.83	131.37

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

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

## Comparative Tables (continued)

for the year ended 31 December 2024

Z Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	155.23	145.10	160.75
Return before operating charges	8.56	10.43	(15.38)
Operating charges	(0.29)	(0.30)	(0.27)
Return after operating charges	8.27	10.13	(15.65)
Distributions	(4.22)	(2.76)	(1.51)
Retained distributions on accumulation shares	4.22	2.76	1.51
<b>Closing net asset value per share</b>	<b>163.50</b>	<b>155.23</b>	<b>145.10</b>
After direct transaction costs of*	(0.01)	(0.02)	0.00
<b>Performance</b>			
Return after charges	5.33%	6.98%	(9.74%)
<b>Other information</b>			
Closing net asset value (£'000)	1,873	2,438	2,962
Closing number of shares	1,145,582	1,570,568	2,041,266
Operating charges**	0.18%	0.20%	0.18%
Direct transaction costs*	0.00%	0.02%	0.00%
<b>Prices</b>			
Highest share price	165.07	155.35	160.90
Lowest share price	152.80	145.02	140.05

\* 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 Dynamic Passive Prudent Fund (continued)

## Portfolio Statement

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>COLLECTIVE INVESTMENT SCHEMES (77.91%)</b>	<b>17,599</b>	<b>80.92</b>
	<b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES (2.42%)</b>	<b>720</b>	<b>3.31</b>
648,277	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	720	3.31
	<b>COMMODITIES (3.80%)</b>	<b>798</b>	<b>3.67</b>
9,306	iShares Physical Gold ETC†	377	1.73
32,869	Wisdomtree Enhanced Commodity UCITS ETF†	421	1.94
	<b>EMERGING MARKETS EQUITIES (3.75%)</b>	<b>1,331</b>	<b>6.12</b>
475,576	iShares Emerging Markets Equity Index Fund (UK)	998	4.59
269,246	Legal & General Emerging Markets Equity Index Fund	333	1.53
	<b>EUROPE EXCLUDING UK EQUITIES (1.54%)</b>	<b>266</b>	<b>1.22</b>
11,602	HSBC Index Tracker Investment Funds - European Index Fund	153	0.70
30,452	iShares Continental European Equity Index Fund (UK)	113	0.52
	<b>GLOBAL BONDS (10.88%)</b>	<b>2,774</b>	<b>12.75</b>
111,599	HSBC Global Aggregate Bond Index Fund	1,077	4.95
1,070,826	iShares Corporate Bond Index Fund (UK)	1,697	7.80
	<b>HIGH YIELD BONDS (14.04%)</b>	<b>2,559</b>	<b>11.77</b>
4,168	BlackRock Global High Yield ESG and Credit Screened Fund	521	2.40
127,094	iShares Euro High Yield Corporate Bond ESG UCITS ETF†	755	3.47
134,742	iShares Fallen Angels High Yield Bond UCITS ETF†	650	2.99
149,611	iShares USD High Yield Corporate Bond ESG UCITS ETF†	633	2.91
	<b>INFRASTRUCTURE (2.85%)</b>	<b>534</b>	<b>2.45</b>
617,799	Legal & General Global Infrastructure Index Fund	534	2.45
	<b>JAPAN EQUITIES (1.40%)</b>	<b>376</b>	<b>1.73</b>
53,287	HSBC Index Tracker Investment Funds - Japan Index Fund	92	0.42
91,992	iShares Japan Equity Index Fund (UK)	284	1.31
	<b>NORTH AMERICA EQUITIES (5.93%)</b>	<b>1,141</b>	<b>5.25</b>
32,534	HSBC Index Tracker Investment Funds - American Index Fund	432	1.99
452,903	Legal & General S&P 500 US Equal Weight Index Fund	229	1.05
37,267	Legal & General US Index Trust	480	2.21

## MA Dynamic Passive Prudent Fund (continued)

## Portfolio Statement (continued)

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
	<b>PROPERTY (2.78%)</b>	<b>508</b>	<b>2.34</b>
126,154	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	297	1.37
52,480	iShares UK Property UCITS ETF†	211	0.97
	<b>UK CORPORATE BONDS (9.85%)</b>	<b>1,702</b>	<b>7.83</b>
34,301	Vanguard UK Investment Grade Bond Index Fund	1,702	7.83
	<b>UK EQUITIES (2.58%)</b>	<b>942</b>	<b>4.32</b>
15,770	HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	127	0.58
127,680	iShares UK Equity Index Fund	397	1.82
98,476	Legal & General UK Index Trust	418	1.92
	<b>UK GILTS (16.09%)</b>	<b>3,948</b>	<b>18.16</b>
90,756	Amundi UK Government Bond 0-5Y DR UCITS ETF†	1,540	7.08
325,162	iShares UK Gilts All Stocks Index Fund (UK)	454	2.09
243,678	Legal & General All Stocks Gilt Index Trust	456	2.10
30,886	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	1,498	6.89
	<b>Portfolio of investments</b>	<b>17,599</b>	<b>80.92</b>
	<b>Net other assets</b>	<b>4,150</b>	<b>19.08</b>
	<b>Total net assets</b>	<b>21,749</b>	<b>100.00</b>

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.

## MA Dynamic Passive Prudent 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		629		1,407
Revenue	3	792		678	
Expenses	4	(82)		(100)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation		710		578	
Taxation	5	(117)		(92)	
Net revenue after taxation			593		486
<b>Total return before distributions</b>			<b>1,222</b>		<b>1,893</b>
Distributions	7		(593)		(486)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>629</b>		<b>1,407</b>

### 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)
<b>Opening net assets attributable to shareholders</b>		<b>27,890</b>		<b>33,091</b>
Amounts received on issue of shares	2,490		3,070	
Amounts paid on cancellation of shares	(9,820)		(10,139)	
		(7,330)		(7,069)
Change in net assets attributable to shareholders from investment activities		629		1,407
Retained distributions on accumulation shares		560		461
<b>Closing net assets attributable to shareholders</b>		<b>21,749</b>		<b>27,890</b>



## MA Dynamic Passive Prudent Fund (continued)

## Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		17,599	21,728
<b>Current assets:</b>			
Debtors	8	57	116
Cash and bank balances	9	360	411
Cash equivalents	9	4,018	5,767
<b>Total assets</b>		<b>22,034</b>	<b>28,022</b>
<b>Liabilities</b>			
<b>Creditors:</b>			
Other creditors	10	(285)	(132)
<b>Total liabilities</b>		<b>(285)</b>	<b>(132)</b>
<b>Net assets attributable to shareholders</b>		<b>21,749</b>	<b>27,890</b>

## MA Dynamic Passive Prudent 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 *	628	1,409
Foreign currency gains/(losses) **	1	(2)
<b>Net capital gains</b>	<b>629</b>	<b>1,407</b>

\* Includes realised gains of £466,000 and unrealised gains of £161,000 (2023: realised losses of £1,401,000 and unrealised gains of £2,810,000). The realised gains on investments in the accounting year to 31 December 2024 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

\*\* Includes realised gains of £0 and unrealised gains of £0 (2023: realised losses of £2,000 and unrealised gains of £0). The realised gains on currency in the accounting year to 31 December 2024 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

**3 Revenue**

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	16	8
Equity distributions on CIS holdings	107	106
Interest distributions on CIS holdings	187	110
Management fee rebates on CIS	13	13
Non-taxable overseas dividends	19	11
Revenue from short-term money market funds	114	–
Taxable overseas dividends	336	430
<b>Total revenue</b>	<b>792</b>	<b>678</b>

## MA Dynamic Passive Prudent 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)
<b>Payable to the ACD or associates of the ACD:</b>		
ACD's charge	67	81
General administration charges*	15	18
	<b>82</b>	<b>99</b>
<b>Other expenses:</b>		
Audit fee	–	1
	<b>–</b>	<b>1</b>
<b>Total expenses</b>	<b>82</b>	<b>100</b>

\* 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 Dynamic Passive Prudent 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)
<b>a) Analysis of the tax charge for the year</b>		
Corporation tax	117	92
<b>Total tax charge [see note(b)]</b>	<b>117</b>	<b>92</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	710	578
Corporation tax at 20% (2023 - 20%)	142	116
Effects of:		
Revenue not subject to tax	(25)	(24)
<b>Total tax charge [see note(a)]</b>	<b>117</b>	<b>92</b>

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	–	–
<b>Total interest payable and similar charges</b>	<b>–</b>	<b>–</b>

## MA Dynamic Passive Prudent 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	307	217
Final distribution	253	244
	<b>560</b>	<b>461</b>
Amounts deducted on cancellation of shares	47	32
Amounts received on issue of shares	(14)	(7)
<b>Distributions</b>	<b>593</b>	<b>486</b>

The distributable amount has been calculated as follows:

Net revenue after taxation	593	486
<b>Distributions</b>	<b>593</b>	<b>486</b>

The distribution per share is set out in the tables on page 255.

## 8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued management fee rebates on CIS	3	7
Accrued revenue	18	25
Amounts receivable for issue of shares	21	65
Expense rebate due from the ACD	14	13
Income tax recoverable	1	6
<b>Total debtors</b>	<b>57</b>	<b>116</b>

## 9 Cash, bank balances and cash equivalents

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	360	411
Cash equivalents	4,018	5,767
<b>Total cash, bank balances and cash equivalents</b>	<b>4,378</b>	<b>6,178</b>

## MA Dynamic Passive Prudent 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	1	1
Accrued ACD's charge	5	6
Amounts payable for cancellation of shares	162	33
Corporation tax	117	92
<b>Total other creditors</b>	<b>285</b>	<b>132</b>

**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 £6,000 (2023: £8,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £82,000 (2023: £99,000).

**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 Dynamic Passive Prudent 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 £880,000 (2023: £1,375,000). 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 Gross Leverage.

In accordance with the Alternative Investment Funds Management Directive (AIFMD) we are required to disclose the 'leverage' of each Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways 'gross method' and 'commitment method' and the Sub-fund must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. 'Commitment method' exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

## MA Dynamic Passive Prudent 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 Commitment exposure and the gross method leverage for the Sub-fund was:

	AIFM Gross Leverage 31.12.2024	AIFM Gross Leverage 31.12.2023	AIFM Commitment 31.12.2024	AIFM Commitment 31.12.2023
Liontrust MA Dynamic Passive Prudent Fund	98.34%	98.53%	100.00%	100.00%

For the calculation of commitment and gross method the following assumptions were taken:

- for AIFM purposes, money market funds are not assimilated to "cash equivalents" in the commitment exposure calculation. Only UK Treasuries with maturity less than 3 months are considered "cash equivalents".

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.



## MA Dynamic Passive Prudent Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 13 Risk management policies (continued)

##### Interest rate risk (continued)

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

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

##### Liquidity risk

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

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

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

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

##### 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).

## MA Dynamic Passive Prudent Fund (continued)

## Notes to the financial statements (continued)

for the year ended 31 December 2024

## 13 Risk management policies (continued)

**Counterparty credit risk (continued)**

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

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

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

**Maturity profile of financial liabilities**

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

**Fair value of financial assets and liabilities**

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

**Valuation of financial investments**

	Assets (£'000)	Liabilities (£'000)
<b>31.12.2024</b>		
Level 1: Quoted prices	7,162	—
Level 2: Observable market data	10,437	—
	<b>17,599</b>	<b>—</b>
<b>31.12.2023</b>		
Level 1: Quoted prices	7,055	—
Level 2: Observable market data	14,673	—
	<b>21,728</b>	<b>—</b>

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 Dynamic Passive Prudent 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	1,231,014	22,523	(622,405)	—	631,132
D Accumulation	2,044,978	466,685	(352,009)	—	2,159,654
R Accumulation	702,123	7,654	(144,265)	—	565,512
S Accumulation	13,588,695	1,042,567	(4,903,637)	—	9,727,625
Z Accumulation	1,570,568	154,858	(579,844)	—	1,145,582

## MA Dynamic Passive Prudent 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)	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	5,944	–	–	–	–
<b>Total purchases</b>	<b>5,944</b>	<b>–</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>5,944</b>				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	10,983	1	0.01	–	–
<b>Total sales</b>	<b>10,983</b>	<b>1</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>10,982</b>				
<b>Total transaction costs</b>		<b>1</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>–</b>		<b>–</b>	

## MA Dynamic Passive Prudent 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)	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	22,401	3	0.01	–	–
<b>Total purchases</b>	<b>22,401</b>	<b>3</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>22,404</b>				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	23,790	1	–	–	–
<b>Total sales</b>	<b>23,790</b>	<b>1</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>23,789</b>				
<b>Total transaction costs</b>		<b>4</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>–</b>	

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 0.11% (2023: 0.04%).

### MA Dynamic Passive Prudent 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 0.68% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

## MA Dynamic Passive Prudent 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 28.2.2025 Pence per share	Distribution paid 29.2.2024 Pence per share
A Accumulation - Group 1	1.7081	—	1.7081	1.2024
A Accumulation - Group 2	1.6835	0.0246	1.7081	1.2024
D Accumulation - Group 1	1.7006	—	1.7006	1.2145
D Accumulation - Group 2	1.2434	0.4572	1.7006	1.2145
R Accumulation - Group 1	1.3035	—	1.3035	0.8507
R Accumulation - Group 2	1.3035	—	1.3035	0.8507
S Accumulation - Group 1	1.7883	—	1.7883	1.2825
S Accumulation - Group 2	1.1475	0.6408	1.7883	1.2825
Z Accumulation - Group 1	2.0775	—	2.0775	1.5199
Z Accumulation - Group 2	1.3702	0.7073	2.0775	1.5199

#### 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 31.8.2024 Pence per share	Distribution paid 31.8.2023 Pence per share
A Accumulation - Group 1	1.7887	—	1.7887	0.9413
A Accumulation - Group 2	1.2161	0.5726	1.7887	0.9413
D Accumulation - Group 1	1.7704	—	1.7704	0.9657
D Accumulation - Group 2	1.0414	0.7290	1.7704	0.9657
R Accumulation - Group 1	1.3866	—	1.3866	0.6175
R Accumulation - Group 2	0.6491	0.7375	1.3866	0.6175
S Accumulation - Group 1	1.8588	—	1.8588	1.0252
S Accumulation - Group 2	0.8723	0.9865	1.8588	1.0252
Z Accumulation - Group 1	2.1432	—	2.1432	1.2416
Z Accumulation - Group 2	1.2351	0.9081	2.1432	1.2416

\* 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 Dynamic Passive 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 where practicably possible be passive funds, meaning they seek to track investment indices.

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.

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

## Investment Strategy

Underlying funds are selected on the basis of their efficiency at tracking the performance of certain investment indices which relate to particular types of assets.



## MA Dynamic Passive 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.

#### Performance

In the twelve months to 31 December 2024, the Liontrust MA Dynamic Passive Reserve Fund (S Accumulation) returned 5.5%\*.

*\*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 Dynamic Passive Reserve Fund (continued)

### Investment review (continued)

#### Sub-fund performance

To satisfy the Sub-fund's risk profile, most of it is invested in fixed income assets, but with a significant allocation to equities and a smaller allocation to alternatives.

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

All our sub-asset class exposures delivered positive contributions to performance over 2024 except for medium-duration gilts. Equities made the strongest asset class contribution, especially the US through leading overall contributors L&G US Index and HSBC American Index. Emerging market, UK, developed Asia and Japanese equities also contributed strongly to performance over the period with iShares Emerging Markets Equity Index and Abridged Asia Pacific ex-Japan Equity Tracker among the leading overall contributors.

Developed market high yield bonds delivered the strongest contribution in fixed income with further support from investment grade corporate bonds, short-dated gilts and global ex-UK fixed income. iShares Euro High Yield Corporate Bond, iShares USD High Yield Corporate Bond, BlackRock Global High Yield Sustainable Credit and Vanguard UK Investment Grade Bond Index were the strongest fund contributors to performance here. Medium-duration gilts detracted from performance through iShares UK Gilts All Stocks Index, Vanguard UK Government Bond Index and L&G All Stocks Gilt Index. Alternatives were a significant positive contributor over the period with iShares Physical Gold and L&G Global Infrastructure Index both key performers, although iShares UK Property was the most significant detractor from overall performance.

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.

## MA Dynamic Passive Reserve Fund (continued)

### Investment review (continued)

#### Material portfolio changes by value

##### Purchases

HSBC Global Aggregate Bond Index Fund ETF  
 Abrdn Asia Pacific ex-Japan Equity Tracker Fund  
 iShares Emerging Markets Equity Index Fund (UK)  
 SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF  
 Legal & General S&P 500 US Equal Weight Index Fund  
 Amundi UK Government Bond 0-5Y DR UCITS ETF  
 Legal & General All Stocks Gilt Index Trust  
 iShares UK Equity Index Fund  
 iShares Corporate Bond Index Fund (UK)  
 Legal & General UK Index Trust

##### Sales

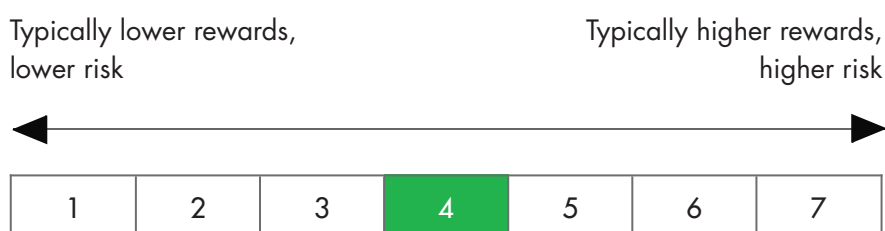
Legal & General US Index Trust  
 iShares Corporate Bond Index Fund (UK)  
 Vanguard UK Investment Grade Bond Index Fund  
 iShares Euro High Yield Corporate Bond ESG UCITS ETF  
 Vanguard UK Government Bond Index Fund  
 Legal & General Pacific Index Trust  
 HSBC Global Aggregate Bond Index Fund ETF  
 iShares Fallen Angels High Yield Bond UCITS ETF  
 iShares USD High Yield Corporate Bond ESG UCITS ETF  
 iShares Emerging Markets Equity Index Fund (UK)

## MA Dynamic Passive 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 where practicably possible be passive funds, meaning they seek to track investment indices.
- There is no guarantee that a total return will be generated over a three year time period or within another time period.
- 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 because of 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;

## MA Dynamic Passive Reserve Fund (continued)

### Investment review (continued)

#### Risk and Reward profile (continued)

- 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](http://www.liontrust.co.uk).

## MA Dynamic Passive 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	152.64	143.22	168.50
Return before operating charges	9.41	10.32	(24.36)
Operating charges	(0.97)	(0.90)	(0.92)
Return after operating charges	8.44	9.42	(25.28)
Distributions	(3.33)	(2.93)	(1.61)
Retained distributions on accumulation shares	3.33	2.93	1.61
<b>Closing net asset value per share</b>	<b>161.08</b>	<b>152.64</b>	<b>143.22</b>
After direct transaction costs of*	(0.01)	(0.02)	0.00
<b>Performance</b>			
Return after charges	5.53%	6.58%	(15.00%)
<b>Other information</b>			
Closing net asset value (£'000)	2,639	3,736	5,321
Closing number of shares	1,638,511	2,447,186	3,715,017
Operating charges**	0.62%	0.62%	0.60%
Direct transaction costs*	0.00%	0.02%	0.00%
<b>Prices</b>			
Highest share price	163.03	152.76	168.70
Lowest share price	149.81	141.94	135.81

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

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

## MA Dynamic Passive Reserve Fund (continued)

## Comparative Tables (continued)

for the year ended 31 December 2024

D Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	141.68	132.78	156.02
Return before operating charges	8.70	9.53	(22.60)
Operating charges	(0.69)	(0.63)	(0.64)
Return after operating charges	8.01	8.90	(23.24)
Distributions	(3.27)	(2.88)	(1.65)
Retained distributions on accumulation shares	3.27	2.88	1.65
<b>Closing net asset value per share</b>	<b>149.69</b>	<b>141.68</b>	<b>132.78</b>
After direct transaction costs of*	(0.01)	(0.02)	0.00
<b>Performance</b>			
Return after charges	5.65%	6.70%	(14.90%)
<b>Other information</b>			
Closing net asset value (£'000)	4,721	5,829	7,920
Closing number of shares	3,153,684	4,114,471	5,964,921
Operating charges**	0.47%	0.47%	0.45%
Direct transaction costs*	0.00%	0.02%	0.00%
<b>Prices</b>			
Highest share price	151.49	141.78	156.21
Lowest share price	139.06	131.67	125.87

\* 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 Dynamic Passive 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	153.88	145.03	171.37
Return before operating charges	9.65	10.57	(24.56)
Operating charges	(1.85)	(1.72)	(1.78)
Return after operating charges	7.80	8.85	(26.34)
Distributions	(2.66)	(2.31)	(0.94)
Retained distributions on accumulation shares	2.66	2.31	0.94
<b>Closing net asset value per share</b>	<b>161.68</b>	<b>153.88</b>	<b>145.03</b>
After direct transaction costs of*	(0.01)	(0.02)	0.00
<b>Performance</b>			
Return after charges	5.07%	6.10%	(15.37%)
<b>Other information</b>			
Closing net asset value (£'000)	3,262	3,922	4,998
Closing number of shares	2,017,390	2,548,741	3,445,997
Operating charges**	1.17%	1.17%	1.15%
Direct transaction costs*	0.00%	0.02%	0.00%
<b>Prices</b>			
Highest share price	163.69	154.01	171.56
Lowest share price	151.00	143.39	137.65

\* 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 Dynamic Passive 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)
<b>Change in net assets per share</b>			
Opening net asset value per share	148.23	138.86	163.10
Return before operating charges	9.09	9.96	(23.65)
Operating charges	(0.64)	(0.59)	(0.59)
Return after operating charges	8.45	9.37	(24.24)
Distributions	(3.49)	(3.07)	(1.79)
Retained distributions on accumulation shares	3.49	3.07	1.79
<b>Closing net asset value per share</b>	<b>156.68</b>	<b>148.23</b>	<b>138.86</b>
After direct transaction costs of*	(0.01)	(0.02)	0.00
<b>Performance</b>			
Return after charges	5.70%	6.75%	(14.86%)
<b>Other information</b>			
Closing net asset value (£'000)	84,782	105,442	133,906
Closing number of shares	54,112,684	71,135,564	96,434,247
Operating charges**	0.42%	0.42%	0.40%
Direct transaction costs*	0.00%	0.02%	0.00%
<b>Prices</b>			
Highest share price	158.55	148.34	163.30
Lowest share price	145.49	137.73	131.63

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

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

## MA Dynamic Passive Reserve Fund (continued)

### Comparative Tables (continued)

for the year ended 31 December 2024

Z Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	159.04	148.69	174.30
Return before operating charges	9.68	10.61	(25.37)
Operating charges	(0.28)	(0.26)	(0.24)
Return after operating charges	9.40	10.35	(25.61)
Distributions	(4.07)	(3.59)	(2.24)
Retained distributions on accumulation shares	4.07	3.59	2.24
<b>Closing net asset value per share</b>	<b>168.44</b>	<b>159.04</b>	<b>148.69</b>
After direct transaction costs of*	(0.01)	(0.02)	0.00
<b>Performance</b>			
Return after charges	5.91%	6.96%	(14.69%)
<b>Other information</b>			
Closing net asset value (£'000)	9,309	12,588	16,309
Closing number of shares	5,526,808	7,915,210	10,968,853
Operating charges**	0.17%	0.17%	0.15%
Direct transaction costs*	0.00%	0.02%	0.00%
<b>Prices</b>			
Highest share price	170.43	159.16	174.51
Lowest share price	156.12	147.63	140.89

\* 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 Dynamic Passive Reserve Fund (continued)

## Portfolio Statement

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>COLLECTIVE INVESTMENT SCHEMES (89.30%)</b>	<b>97,356</b>	<b>92.97</b>
	<b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES (3.09%)</b>	<b>4,292</b>	<b>4.10</b>
3,865,694	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	4,292	4.10
	<b>COMMODITIES (3.71%)</b>	<b>3,748</b>	<b>3.58</b>
46,728	iShares Physical Gold ETC†	1,892	1.81
144,926	Wisdomtree Enhanced Commodity UCITS ETF†	1,856	1.77
	<b>EMERGING MARKETS EQUITIES (5.03%)</b>	<b>8,009</b>	<b>7.65</b>
2,894,792	iShares Emerging Markets Equity Index Fund (UK)	6,073	5.80
1,567,399	Legal & General Emerging Markets Equity Index Fund	1,936	1.85
	<b>EUROPE EXCLUDING UK EQUITIES (2.53%)</b>	<b>2,160</b>	<b>2.06</b>
67,981	HSBC Index Tracker Investment Funds - European Index Fund	897	0.86
341,026	iShares Continental European Equity Index Fund (UK)	1,263	1.20
	<b>GLOBAL BONDS (13.05%)</b>	<b>17,504</b>	<b>16.72</b>
557,598	HSBC Global Aggregate Bond Index Fund	5,382	5.14
7,649,621	iShares Corporate Bond Index Fund (UK)	12,122	11.58
	<b>HIGH YIELD BONDS (14.03%)</b>	<b>11,254</b>	<b>10.74</b>
17,650	BlackRock Global High Yield ESG and Credit Screened Fund	2,206	2.11
555,739	iShares Euro High Yield Corporate Bond ESG UCITS ETF†	3,302	3.15
578,244	iShares Fallen Angels High Yield Bond UCITS ETF†	2,791	2.66
697,847	iShares USD High Yield Corporate Bond ESG UCITS ETF†	2,955	2.82
	<b>INFRASTRUCTURE (2.73%)</b>	<b>2,608</b>	<b>2.49</b>
3,018,755	Legal & General Global Infrastructure Index Fund	2,608	2.49
	<b>JAPAN EQUITIES (1.98%)</b>	<b>2,567</b>	<b>2.45</b>
476,743	HSBC Index Tracker Investment Funds - Japan Index Fund	820	0.78
564,780	iShares Japan Equity Index Fund (UK)	1,747	1.67
	<b>NORTH AMERICA EQUITIES (8.64%)</b>	<b>9,079</b>	<b>8.67</b>
281,306	HSBC Index Tracker Investment Funds - American Index Fund	3,739	3.57
3,407,290	Legal & General S&P 500 US Equal Weight Index Fund	1,725	1.65
280,448	Legal & General US Index Trust	3,615	3.45

## MA Dynamic Passive Reserve Fund (continued)

### Portfolio Statement (continued)

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
	<b>PROPERTY (3.03%)</b>	<b>2,543</b>	<b>2.43</b>
570,364	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	1,341	1.28
298,507	iShares UK Property UCITS ETF†	1,202	1.15
	<b>UK CORPORATE BONDS (11.74%)</b>	<b>11,884</b>	<b>11.35</b>
239,533	Vanguard UK Investment Grade Bond Index Fund	11,884	11.35
	<b>UK EQUITIES (3.63%)</b>	<b>5,242</b>	<b>5.01</b>
112,519	HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	907	0.87
710,894	iShares UK Equity Index Fund	2,209	2.11
500,952	Legal & General UK Index Trust	2,126	2.03
	<b>UK GILTS (16.11%)</b>	<b>16,466</b>	<b>15.72</b>
356,510	Amundi UK Government Bond 0-5Y DR UCITS ETF†	6,048	5.77
1,521,173	iShares UK Gilts All Stocks Index Fund (UK)	2,123	2.03
1,149,099	Legal & General All Stocks Gilt Index Trust	2,150	2.05
126,704	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	6,145	5.87
	<b>Portfolio of investments</b>	<b>97,356</b>	<b>92.97</b>
	<b>Net other assets</b>	<b>7,357</b>	<b>7.03</b>
	<b>Total net assets</b>	<b>104,713</b>	<b>100.00</b>

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.

## MA Dynamic Passive 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		3,790		5,839
Revenue	3	3,434		4,225	
Expenses	4	(370)		(474)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation		3,064		3,751	
Taxation	5	(459)		(574)	
Net revenue after taxation			2,605		3,177
<b>Total return before distributions</b>			<b>6,395</b>		<b>9,016</b>
Distributions	7		(2,605)		(3,177)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>3,790</b>		<b>5,839</b>

## 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)
<b>Opening net assets attributable to shareholders</b>		<b>131,517</b>		<b>168,454</b>
Amounts received on issue of shares	1,399		1,735	
Amounts paid on cancellation of shares	(34,449)		(47,463)	
		(33,050)		(45,728)
Change in net assets attributable to shareholders from investment activities		3,790		5,839
Retained distributions on accumulation shares		2,456		2,952
<b>Closing net assets attributable to shareholders</b>		<b>104,713</b>		<b>131,517</b>

## MA Dynamic Passive Reserve Fund (continued)

### Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		97,356	117,440
<b>Current assets:</b>			
Debtors	8	153	213
Cash and bank balances	9	1,442	14,807
Cash equivalents	9	6,547	–
<b>Total assets</b>		<b>105,498</b>	<b>132,460</b>
<b>Liabilities</b>			
<b>Creditors:</b>			
Other creditors	10	(785)	(943)
<b>Total liabilities</b>		<b>(785)</b>	<b>(943)</b>
<b>Net assets attributable to shareholders</b>		<b>104,713</b>	<b>131,517</b>

## MA Dynamic Passive 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 *	3,791	5,849
Foreign currency losses **	(1)	(10)
<b>Net capital gains</b>	<b>3,790</b>	<b>5,839</b>

\* Includes realised gains of £1,304,000 and unrealised gains of £2,488,000 (2023: realised losses of £13,146,000 and unrealised gains of £18,995,000). The realised gains on investments in the accounting year to 31 December 2024 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

\*\* Includes realised losses of £1,000 and unrealised gains of £0 (2023: realised losses of £10,000 and unrealised gains of £0). The realised losses on currency in the accounting year to 31 December 2024 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

#### 3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	201	273
Equity distributions on CIS holdings	663	818
Interest distributions on CIS holdings	803	815
Management fee rebates on CIS	71	96
Non-taxable overseas dividends	106	62
Taxable overseas dividends	1,590	2,161
<b>Total revenue</b>	<b>3,434</b>	<b>4,225</b>

## MA Dynamic Passive 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)
<b>Payable to the ACD or associates of the ACD:</b>		
ACD's charge	300	381
General administration charges*	70	90
	<b>370</b>	<b>471</b>
<b>Other expenses:</b>		
Audit fee	–	1
Other expenses	–	2
	<b>–</b>	<b>3</b>
<b>Total expenses</b>	<b>370</b>	<b>474</b>

\* 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 Dynamic Passive 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)
<b>a) Analysis of the tax charge for the year</b>		
Corporation tax	459	574
<b>Total tax charge [see note(b)]</b>	<b>459</b>	<b>574</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	3,064	3,751
Corporation tax at 20% (2023 - 20%)	613	750
Effects of:		
Revenue not subject to tax	(154)	(176)
<b>Total tax charge [see note(a)]</b>	<b>459</b>	<b>574</b>

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	–	–
<b>Total interest payable and similar charges</b>	<b>–</b>	<b>–</b>

## MA Dynamic Passive 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	1,228	1,422
Final distribution	1,228	1,529
	<b>2,456</b>	<b>2,951</b>
Amounts deducted on cancellation of shares	156	236
Amounts received on issue of shares	(7)	(10)
<b>Distributions</b>	<b>2,605</b>	<b>3,177</b>

The distributable amount has been calculated as follows:

Net revenue after taxation	2,605	3,177
<b>Distributions</b>	<b>2,605</b>	<b>3,177</b>

The distribution per share is set out in the tables on page 284.

## 8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued management fee rebates on CIS	19	45
Accrued revenue	126	141
Amounts receivable for issue of shares	1	–
Income tax recoverable	7	27
<b>Total debtors</b>	<b>153</b>	<b>213</b>

## 9 Cash, bank balances and cash equivalents

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	1,442	14,807
Cash equivalents	6,547	–
<b>Total cash, bank balances and cash equivalents</b>	<b>7,989</b>	<b>14,807</b>

## MA Dynamic Passive 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	6	7
Accrued ACD's charge	23	28
Amounts payable for cancellation of shares	479	545
Corporation tax	277	363
<b>Total other creditors</b>	<b>785</b>	<b>943</b>

#### 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 £29,000 (2023: £35,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £370,000 (2023: £471,000).

#### 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 Dynamic Passive 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 £4,868,000 (2023: £5,872,000). 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 Gross Leverage.

In accordance with the Alternative Investment Funds Management Directive (AIFMD) we are required to disclose the 'leverage' of each Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways 'gross method' and 'commitment method' and the Sub-fund must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. 'Commitment method' exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

## MA Dynamic Passive Reserve 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 Commitment exposure and the gross method leverage for the Sub-fund was:

	AIFM Gross Leverage 31.12.2024	AIFM Gross Leverage 31.12.2023	AIFM Commitment 31.12.2024	AIFM Commitment 31.12.2023
Liontrust MA Dynamic Passive Reserve Fund	98.62%	88.74%	100.00%	100.00%

For the calculation of commitment and gross method the following assumptions were taken:

- for AIFM purposes, money market funds are not assimilated to "cash equivalents" in the commitment exposure calculation. Only UK Treasuries with maturity less than 3 months are considered "cash equivalents".

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.

## MA Dynamic Passive Reserve Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 13 Risk management policies (continued)

##### Interest rate risk (continued)

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

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

##### Liquidity risk

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

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

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

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

##### 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).

## MA Dynamic Passive Reserve Fund (continued)

### Notes to the financial statements (continued)

for the year ended 31 December 2024

#### 13 Risk management policies (continued)

##### Counterparty credit risk (continued)

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

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

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

##### Maturity profile of financial liabilities

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

##### Fair value of financial assets and liabilities

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

##### Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
<b>31.12.2024</b>		
Level 1: Quoted prices	31,573	—
Level 2: Observable market data	65,783	—
	<b>97,356</b>	<b>—</b>
<b>31.12.2023</b>		
Level 1: Quoted prices	33,558	—
Level 2: Observable market data	83,882	—
	<b>117,440</b>	<b>—</b>

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 Dynamic Passive Reserve 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	2,447,186	25,796	(833,044)	(1,427)	1,638,511
D Accumulation	4,114,471	27,172	(976,226)	(11,733)	3,153,684
R Accumulation	2,548,741	24,768	(556,119)	—	2,017,390
S Accumulation	71,135,564	746,236	(17,781,799)	12,683	54,112,684
Z Accumulation	7,915,210	85,334	(2,473,736)	—	5,526,808



## MA Dynamic Passive 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)	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	24,489	1	–	–	–
<b>Total purchases</b>	<b>24,489</b>	<b>1</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>24,490</b>				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	49,994	4	0.01	–	–
<b>Total sales</b>	<b>49,994</b>	<b>4</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>49,990</b>				
<b>Total transaction costs</b>		<b>5</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>–</b>		<b>–</b>	

## MA Dynamic Passive 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

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	108,024	16	0.01	–	–
<b>Total purchases</b>	<b>108,024</b>	<b>16</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>108,040</b>				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	162,553	8	–	–	–
<b>Total sales</b>	<b>162,553</b>	<b>8</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>162,545</b>				
<b>Total transaction costs</b>		<b>24</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>–</b>	

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 0.10% (2023: 0.04%).

## MA Dynamic Passive 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 1.74% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

## MA Dynamic Passive 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 28.2.2025 Pence per share	Distribution paid 29.2.2024 Pence per share
A Accumulation - Group 1	1.7646	—	1.7646	1.6615
A Accumulation - Group 2	1.0476	0.7170	1.7646	1.6615
D Accumulation - Group 1	1.7307	—	1.7307	1.6238
D Accumulation - Group 2	0.9986	0.7321	1.7307	1.6238
R Accumulation - Group 1	1.4172	—	1.4172	1.3489
R Accumulation - Group 2	0.4202	0.9970	1.4172	1.3489
S Accumulation - Group 1	1.8426	—	1.8426	1.7273
S Accumulation - Group 2	1.0927	0.7499	1.8426	1.7273
Z Accumulation - Group 1	2.1483	—	2.1483	2.0054
Z Accumulation - Group 2	1.5429	0.6054	2.1483	2.0054

#### 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 31.8.2024 Pence per share	Distribution paid 31.8.2023 Pence per share
A Accumulation - Group 1	1.5679	—	1.5679	1.2685
A Accumulation - Group 2	0.9814	0.5865	1.5679	1.2685
D Accumulation - Group 1	1.5413	—	1.5413	1.2564
D Accumulation - Group 2	0.8385	0.7028	1.5413	1.2564
R Accumulation - Group 1	1.2395	—	1.2395	0.9591
R Accumulation - Group 2	0.7290	0.5105	1.2395	0.9591
S Accumulation - Group 1	1.6426	—	1.6426	1.3411
S Accumulation - Group 2	1.0445	0.5981	1.6426	1.3411
Z Accumulation - Group 1	1.9232	—	1.9232	1.5886
Z Accumulation - Group 2	1.3442	0.5790	1.9232	1.5886

\* 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 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 Explorer 35 Fund, Liontrust MA Diversified Global Income Fund and Liontrust Diversified Real Assets 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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