

# LIONTRUST INVESTMENT FUNDS II

Interim Report &  
Financial Statements (unaudited)

For the period:  
**1 January 2024**  
to  
**30 June 2024**

LIONTRUST FUND PARTNERS LLP

**LIONTRUST** 



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

# Management and Administration

### Management and Administration

The Authorised Corporate Director ("ACD") of Liontrust Investment Funds II (the "Company") is:

#### Liontrust Fund Partners LLP

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

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

### Depository

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

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

### Independent Auditor

KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

### Administrator and Registrar

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

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

# Management and Administration (continued)

### Company Information

The Company is an investment company with variable capital under regulation 12 of the Open-Ended Investment Company Regulations 2001, incorporated in England and Wales under registered number IC 000591 and authorised by the Financial Conduct Authority on 24 December 2007. At the period end the Company offered two Sub-funds, the Liontrust Emerging Markets Fund and the Liontrust Global Smaller Companies Fund (the "Sub-funds").

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

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

### Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps are required on all reports & accounts published after 13 January 2017. See pages 29 - 31 for disclosures at 30 June 2024.

### Assessment of Value

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

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

Under the rules of the Financial Conduct Authority (FCA), Liontrust is required to publish information annually on product level (fund) TCFD disclosures so that investors may have a better understanding of the climate-related risks and opportunities associated with the Sub-funds and their underlying holdings. This report is published in line with the requirements of the FCA and TCFD. The individual TCFD 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 During the Period

Mark Hawtin has joined Liontrust as Head of the Global Equities team, making it the eighth investment team. Mark has 40 years of investment experience and before joining Liontrust was Investment Director at GAM Investments, where he was Head of Global Equities managing global equity long only and long/short funds. David Goodman, Kevin Kruczynski and Pieran Maru, who were part of Mark's team at GAM, have also joined the Global Equities team at Liontrust. Moving internally to the Global Equities team are Ewan Thompson, Tom Smith and Ruth Chambers, along with the emerging markets and Japan Equity funds they manage. The team has taken on the management of a range of Liontrust Global Equity funds. As part of these changes the Liontrust Global Smaller Companies Fund is now managed by David Goodman, effective 31 May 2024.

### Holdings in Other Funds of the Company

As at 30 June 2024, there were no shares in any Sub-fund held by other Sub-funds of the Company.

## Management and Administration (continued)

### Liontrust Asset Management PLC

Liontrust Asset Management PLC (Company) is a specialist fund management company with £27.0 billion in assets under management as at 30 June 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 eight 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, Liontrust Fund Partners LLP and Liontrust Portfolio Management Limited which are authorised and regulated by the Financial Conduct Authority. Liontrust Asset Management PLC is also the parent company of Liontrust 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.

The Liontrust Emerging Markets Fund has a small exposure to Russia within its portfolio and these holdings are currently under restrictions due to the Russian invasion of Ukraine.

### Management and Administration (continued)

#### Member's Statement

In accordance with COLL 4.5.8BR, we hereby certify the Interim Report and the Financial Statements were approved by the management committee of members of the ACD and authorised for issue on 27 August 2024.



**Antony Morrison**

Member

27 August 2024

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

for the period from 1 January 2024 to 30 June 2024

### Accounting Policies

#### **Basis of accounting**

The financial statements of the Company comprise the financial statements of each of the Sub-funds and have been prepared on a going concern basis in accordance with UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice "Financial Statements of UK Authorised Funds" issued by the IMA (now known as the Investment Association) in May 2014 (the "SORP"), updated in June 2017.

The accounting and distribution policies applied are consistent with those disclosed within the annual report & financial statements for the year ended 31 December 2023.

# Liontrust Emerging Markets Fund

Report for the period from 1 January 2024 to 30 June 2024

## Investment Objective

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

## Investment Policy

The Sub-fund invests at least 80% in shares of emerging market companies. These are companies in countries which, at the time of purchase, appear anywhere in the MSCI Emerging Markets Index.

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

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

Derivative instruments and forward transactions may be used for efficient portfolio management.

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

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

## Investment Strategy

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



## Liontrust Emerging Markets Fund (continued)

### Investment review

The Liontrust Emerging Markets Fund returned 12.7% in the six months to 30 June 2024, versus the 7.7% and 8.4% respective returns from the IA Global Emerging Markets sector average and MSCI Emerging Markets Index, both of which are comparator benchmarks\*.

Emerging markets performed well in the first half of 2024, continuing a steady rally seen since the final quarter of 2022. The move upwards tracked wider moves in global equities, which moved up in tandem despite the backdrop of steadily rising bond yields. Oil prices provided an initial macro headwind in the first four months of the year, moving up from a low of \$73 in mid-December to over \$90 in early April due to ongoing tensions in the Middle East as Israel's military campaign against Hamas in Gaza periodically threatened to break out into wider conflict. Rising commodity prices, as well as sticky growth and inflation data in the US, saw market expectations of interest rate cuts from the US Federal Reserve dramatically reversed. As the US dollar and yields rebounded this put pressure on emerging market currencies, with all falling against the dollar through the six-month period, which led emerging markets to underperform developed markets despite strong local-market performance.

All told, the overriding dynamic for markets remained the policy outlook from the US Federal Reserve, where expectations at the beginning of the year for an imminent easing cycle had given way to pessimism regarding a higher-for-longer monetary policy. However, the upwards pressure in yields and the US dollar eased towards the end of the period, supporting emerging markets' recovery and leading them to outperform developed markets in the second quarter.

In an election-heavy year, Q1 saw two key events, namely polls in Taiwan (January) and Indonesia (February). In Taiwan, Lai Ching-te of the Democratic Progress Party (DPP) won the presidential election against the Kuomintang (KMT) challenger Hou Yu-ih, as was widely predicted by pre-election polling. The election ensured the status quo in Taiwan prevailed and the market duly moved on, driven by the ongoing tech upcycle led by optimism surrounding the growth and practical applications of Artificial Intelligence (AI). Taiwan was consequently one of the best performing markets over the first half of the year. In Indonesia, again the status quo was upheld when Prabowo Subianto won the presidential election, having been endorsed by the incumbent Joko Widodo, who was ineligible to run again but remains popular and influential in Indonesia. As with Taiwan, markets were unruffled by the election and continued to move upwards, though Indonesia saw selling pressure through the second quarter due to currency pressures created by rising bond yields.

In the second quarter, it was India's general election in the spotlight, which saw markets rally ahead of and after the return of incumbent prime minister Narendra Modi for an historic third term. Despite Modi's margin of victory being lower than expected, there has been very little turnover in cabinet positions and markets concluded the new government would proceed on the basis of policy continuity. During a volatile period for emerging market currencies, the Indian rupee has been notably stable, a testament to the strong work carried about by the Reserve Bank of India (RBI) and the significant macro-economic repair work carried about by the Modi administration since taking office. Strong markets and a resilient currency therefore left India as one of the standout performers over the six-month period. A positive election outcome also drove South Africa higher towards the end of the second quarter, while hitherto-troubled China managed something of a recovery thanks to incremental policy response to address the faltering property market, although this had faded somewhat during the second quarter.

Weaker markets were mainly those suffering on the back of a stronger dollar and delayed interest rate cuts – most notably Brazil, as well as South-East Asian markets such as Thailand. The Brazilian real and Mexican peso fell markedly against the dollar. In Brazil, a promising new fiscal framework showed signs of faltering, while in Mexico the landslide of victory of Claudia Sheinbaum and a two-third majority in Congress for her Morena party worried investors over potential market-hostile policies.

The Sub-fund sits in the top quartile of peers year-to-date as well as over the past 12 months. Outperformance over the period was primarily driven by strong stock selection across markets such as India, South Korea, Philippines and Taiwan. India, however, was the single largest positive contribution over the six months. **Finolex Industries**, a producer of PVC pipes for industrial and residential usage, enjoyed robust returns as demand remains strong across end uses, supported by ongoing by strong infrastructure investment by the government. In the healthcare sector, **Max Hospitals** also recorded strong performance as utilisation rates continue to run at elevated levels and more complex case mix is driving average revenue per bed higher.

### Liontrust Emerging Markets Fund (continued)

#### Investment review (continued)

In China, where markets initially struggled but gradually recovered thanks to ongoing policy actions to support the economy, the Sub-fund's holding in **Trip.com** performed especially well, driven by an ongoing recovery in domestic travel following the emergence from draconian lockdowns in late 2022. The stock is also supported by a second leg of recovery in the form of international travel, where the company is dominant, as airline routes abroad slowly normalise.

In South Korea, the ongoing recovery in semiconductor pricing – thanks to capacity reductions at key producers and resurgent demand due to the AI revolution – has boosted earnings at **Hynix**, while in the auto sector **Hyundai Motor** benefited from higher demand in its hybrid vehicles as demand for conventional combustion engine and battery electric vehicles has waned.

The key drag to the portfolio in Brazil and Indonesia was to a large extent due to the delayed interest rate cutting cycle from the Federal Reserve. Central Banks in both countries had acted forcefully and early in tightening monetary policy ahead of the US and markets were looking forward to a cutting cycle to stimulate growth, which has now been delayed and both countries have seen foreign investor outflows as a result.

Portfolio changes during the first half of the year saw an increase in the allocation to stocks in Korea, where growing attention on the extreme valuation discount of the market from the government has led to a so-called Value-Up programme, modelled to a degree on a similar program seen in Japan. The programme aims to encourage companies with below-1x price-to-book valuations to take steps such as cancelling Treasury shares, increasing dividend payout ratios and disentangle complex corporate ownership structures that are common in Korea. A position was initiated in **Shinhan**, a bank where we see a notable capacity for increase in payout ratios to shareholders. A position in cement producer **Ultratech** was also added in the second quarter, which proceeded to perform well thanks to improved pricing as well as being an active player in the ongoing consolidation of the industry. To fund these purchases profits were taken in **Samsonite**, where we felt the lion's share of Asian travel recovery had been priced in, and also in **Vale** in Brazil, where sluggish iron ore prices continued to weigh on the investment case.

With economic data in the US now looking more amenable to interest rate cuts, we expect bond yields to begin reversing lower, providing an ongoing support to emerging market equities, which remain extremely undervalued and under-owned relative to developed markets, despite showing an extremely compelling earning per share growth premium, with analyst forecasts having improved significantly over the past 9 months. Once the Federal Reserve cuts rates, emerging market central banks are ready and able to cut rates, offering a welcome boost to domestic growth rates. Given this backdrop, we believe the case for emerging markets ongoing outperformance looks strong.

*Source: Financial Express, as at 30 June 2024, total return, net of fees, income reinvested. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

#### Ewan Thompson, Thomas Smith & Ruth Chambers

Fund Managers

July 2024

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

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

## Liontrust Emerging Markets Fund (continued)

### Investment review (continued)

#### Material portfolio changes by value

##### Purchases

Taiwan Semiconductor Manufacturing  
Tencent  
China Construction Bank 'H'  
Indusind Bank  
ICICI Bank  
JD.com  
Quanta Computer  
Meituan Dianping  
Shinhan Financial  
Hyundai Motor

##### Sales

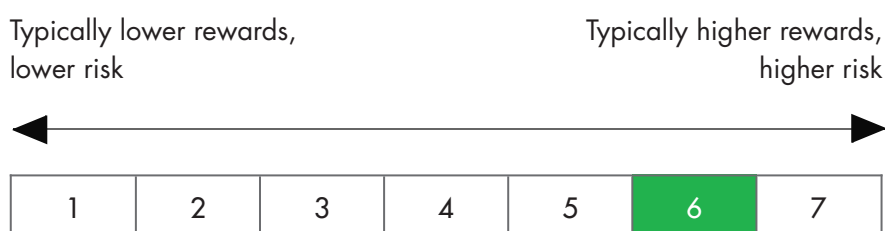
Taiwan Semiconductor Manufacturing ADR  
Kia  
New Oriental Education & Technology ADR  
ICICI Bank ADR  
Samsonite International  
Alibaba  
Indusind Bank  
Hyundai Mobis  
Hiwin Technologies  
Rumo

### Liontrust Emerging Markets Fund (continued)

#### Investment review (continued)

##### Risk and Reward profile

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



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

## Liontrust Emerging Markets Fund (continued)

### Investment review (continued)

#### Risk and Reward profile (continued)

- Certain countries, including China & Russia, have a higher risk of the imposition of financial and economic sanctions on them which may have a significant economic impact on any company operating, or based, in these countries and their ability to trade as normal. Any such sanctions may cause the value of the investments in the Sub-fund to fall significantly and may result in liquidity issues which could prevent the fund from meeting redemptions.
- The Sub-fund's investment objective is to target capital growth for investors. Growth stocks tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Environmental Social Governance (ESG) Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

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



## Liontrust Emerging Markets Fund (continued)

### Performance record (unaudited)

as at 30 June 2024

#### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2024</b>			
C Accumulation	4,785,993	8,643	180.59
<b>31 December 2023</b>			
C Accumulation	5,396,300	8,631	159.94
<b>31 December 2022</b>			
C Accumulation	7,808,949	12,127	155.29
<b>31 December 2021</b>			
C Accumulation	9,358,564	17,239	184.21

## Liontrust Emerging Markets Fund (continued)

## Portfolio Statement (unaudited)

as at 30 June 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (99.68%)</b>	<b>8,608</b>	<b>99.60</b>
	<b>BRAZIL (12.95%)</b>	<b>276</b>	<b>3.19</b>
30,507	Banco do Brasil	116	1.34
7,123	Cia de Saneamento Basico do Estado de Sao Paulo	76	0.88
18,283	Itau Unibanco ADR	84	0.97
	<b>CANADA (0.00%)</b>	<b>78</b>	<b>0.90</b>
11,000	Hudbay Minerals	78	0.90
	<b>CHINA (17.65%)</b>	<b>2,233</b>	<b>25.83</b>
16,724	Alibaba	119	1.38
687,695	Bank of China	268	3.10
413,660	China Construction Bank 'H'	242	2.80
33,664	China Merchants Bank 'H'	121	1.40
14,009	JD.com	146	1.69
235,608	Lenovo	263	3.04
19,226	Meituan Dianping	216	2.50
34,046	Ping An Insurance of China	122	1.41
14,766	Tencent	557	6.44
4,824	Trip.com ADR	179	2.07
	<b>HONG KONG (1.82%)</b>	<b>0</b>	<b>0.00</b>
	<b>INDIA (20.76%)</b>	<b>2,046</b>	<b>23.69</b>
19,365	Axis Bank	232	2.68
12,144	Bharti Airtel	167	1.93
15,298	DLF	119	1.38
3,474	Eicher Motors	154	1.78
56,988	Finolex Industries	178	2.06
20,016	ICICI Bank	227	2.63
10,334	JB Chemicals & Pharmaceuticals	172	1.99
15,839	Kfin Technologies	105	1.22
26,695	Max Healthcare Institute	239	2.77
53,652	Oil & Natural Gas	140	1.62
1,592	UltraTech Cement	176	2.04
72,233	Zomato	137	1.59
	<b>INDONESIA (6.11%)</b>	<b>261</b>	<b>3.02</b>
294,159	Bank Mandiri Persero	87	1.01

# Liontrust Emerging Markets Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>INDONESIA (continued)</b>			
402,810	Bank Rakyat Indonesia Persero	90	1.04
350,186	Jasa Marga Persero	84	0.97
<b>MEXICO (5.86%)</b>		<b>392</b>	<b>4.53</b>
138,910	Gentera	136	1.57
60,016	Grupo Mexico	256	2.96
<b>PERU (0.00%)</b>		<b>85</b>	<b>0.98</b>
6,366	Cia de Minas Buenaventura ADR	85	0.98
<b>PHILIPPINES (1.98%)</b>		<b>318</b>	<b>3.68</b>
29,470	International Container Terminal Services	139	1.61
485,500	Manila Water	179	2.07
<b>RUSSIA (0.01%)</b>		<b>1</b>	<b>0.01</b>
1,697	Novatek GDR+	1	0.01
<b>SOUTH KOREA (16.28%)</b>		<b>1,504</b>	<b>17.41</b>
596	Cosmax	67	0.78
2,493	HL Mando	63	0.73
1,214	Hyundai Motor	205	2.37
12,251	Samsung Electronics	573	6.63
1,137	Samsung Electronics Preference Shares	42	0.49
6,248	Shinhan Financial	173	2.00
2,807	SK Hynix	381	4.41
<b>TAIWAN (13.64%)</b>		<b>1,414</b>	<b>16.36</b>
1,605	Largan Precision	107	1.24
8,333	MediaTek	283	3.27
25,431	Quanta Computer	193	2.23

## Liontrust Emerging Markets Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (continued)</b>		
	<b>TAIWAN (continued)</b>		
18,789	Taiwan Semiconductor Manufacturing	443	5.13
2,820	Taiwan Semiconductor Manufacturing ADR	388	4.49
	<b>UNITED STATES OF AMERICA (2.62%)</b>	<b>0</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>8,608</b>	<b>99.60</b>
	<b>Net other assets</b>	<b>35</b>	<b>0.40</b>
	<b>Total net assets</b>	<b>8,643</b>	<b>100.00</b>

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2023.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as GDRs represent Global Depositary Receipts.

- + Due to the ongoing situation in Russia, the Sub-fund does not have the ability to access the local Russian market and as such an adjustment has been made to reflect the illiquidity of each position. The Sub-fund has applied a discount based on the adjusted Finnerty Model to value the portfolio at the current period end. These are estimated assumptions and will be under continual review by Liontrust.

## Liontrust Emerging Markets Fund (continued)

### Statement of Total Return (unaudited)

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
Income				
Net capital gains/(losses)		977		(89)
Revenue	123		123	
Expenses	(38)		(49)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	85		73	
Taxation	(34)		(20)	
Net revenue after taxation		51		53
<b>Total return before distributions</b>		<b>1,028</b>		<b>(36)</b>
Distributions		–		(4)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,028</b>		<b>(40)</b>

### Statement of Change in Net Assets Attributable to Shareholders (unaudited)

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>8,631</b>		<b>12,127</b>
Amounts received on issue of shares	110		37	
Amounts paid on cancellation of shares	(1,126)		(2,430)	
		(1,016)		(2,393)
Change in net assets attributable to shareholders from investment activities		1,028		(40)
<b>Closing net assets attributable to shareholders</b>		<b>8,643</b>		<b>9,694</b>

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.



## Liontrust Emerging Markets Fund (continued)

**Balance Sheet (unaudited)**

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	8,608	8,603
<b>Current assets:</b>		
Debtors	42	179
Cash and bank balances	51	27
<b>Total assets</b>	<b>8,701</b>	<b>8,809</b>
<b>Liabilities</b>		
Provision for liabilities	(14)	–
<b>Creditors:</b>		
Other creditors	(44)	(178)
<b>Total liabilities</b>	<b>(58)</b>	<b>(178)</b>
<b>Net assets attributable to shareholders</b>	<b>8,643</b>	<b>8,631</b>

# Liontrust Global Smaller Companies Fund

Report for the period from 1 January 2024 to 30 June 2024

## Investment Objective

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

## Investment Policy

The Sub-fund invests at least 80% in shares of small sized companies across the world. These are companies which, at the time of purchase, have a market capitalisation of under £10 billion.

The Sub-fund may also invest up to 20% in companies that are not small sized companies, as well as in other eligible asset classes.

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

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

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

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

## Investment Strategy

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

## Liontrust Global Smaller Companies Fund (continued)

### Investment review

The Liontrust Global Smaller Companies Fund returned 2.6% in the six months to 30 June 2024 (Class 'C' Accumulation, in sterling, net of fees), versus 3.2% by the MSCI ACWI Small Cap Index and 8.6% by the Investment Association Global sector (both comparator benchmarks)\*.

The Liontrust Global Equities team has taken on the management of the Sub-fund. The team is headed by Mark Hawtin, who joined Liontrust in May from GAM Investments, where he was Investment Director and was Head of Global Equities.

### Market review

Global equities posted a positive return over the first half of the year, driven by strong contributions from IT companies as enthusiasm around artificial intelligence (AI) drove the technology sector higher. A narrow cohort of mega-cap companies carried the market over this period, this helped large cap-global indices outperform their small-cap equivalents by c. 10%. Smaller companies tend to be more economically sensitive and have higher levels of debt, so have been impacted disproportionately by elevated interest rates, and consequently suffered as the market recognised the pace of rate cuts is likely to be slower than had been hoped for at the beginning of the year.

Towards the end of the period, macroeconomic and geopolitical developments started to influence proceedings, with elections and central bank interest rate policy coming back into the spotlight. There was also evidence emerging that consumers around the world are coming under increasing pressure, as several consumer-related companies reported a weakening in demand.

### Analysis of portfolio return

In terms of performance drivers over the first half of 2024, the Sub-fund's overweights in the consumer discretionary and healthcare sectors were most supportive of relative performance. The Sub-fund's overweight in industrials weighed the most.

At the stocks level, the leading contributor to performance was our holding in **Vertiv**, the multinational provider of infrastructure and services for datacentres. It continued to outperform as market participants raised their forecasts for datacentre infrastructure demand.

The second leading contributor to relative returns was **MakeMyTrip**, the India focused online travel aggregator, which reported 28% revenue growth, significantly ahead of expectations, as it continues to benefit from surging demand for overseas travel from increasingly affluent Indian consumers.

Our holdings in **Oxford Nanopore Technologies**, the UK biotechnology business, and **LGI Homes**, the entry-level homebuilder, detracted the most from performance. Oxford Nanopore is a leader in low-cost next generation long-read genetic sequencing but has suffered as Covid-related demand waned and the large Emirati genetic sequencing project finished a year earlier than expected. Shares in LGI fell around the halfway stage of the first quarter after its fourth quarter earnings release came in below expectations. While home sales revenue increased by 2.3% year-on-year to \$2.4 billion, analysts were underwhelmed with its Q4 EPS and disappointing 2024 guidance.

### Portfolio activity

We initiated a new holding in **BayCurrent**, a consulting firm that is focussed on helping Japanese companies formulate and implement digital change strategies, and **SHIFT**, a software testing company with a pool of over 10,000 engineers that tests new software systems for Japanese companies ahead of installation. Given the shortage of IT labour in Japan, there is an increasing trend towards outsourcing. In the healthcare space we added **GoodRx**, a digital platform that helps US consumers navigate the increasingly complex US prescription pricing system. We took advantage of weak sentiment towards Chinese stocks to add **Full Truck Alliance**, which provides a digital logistics platform to match freight shipments with trucking capacity. Finally, we increased UK exposure by adding **Kainos Group**, a consultant specialising in helping companies install human capital management software, a corporate function that is being increasingly digitised.

We lowered exposure to the US construction materials market by selling **Installed Building Products** and **Trex Company**, and lowered exposure to the increasingly challenged low-end consumer by selling **Molson Coors**. We also sold the holding in Oxford Nanopore Technologies. While we like the leading-edge genetic sequencing technology, it is likely to take some time to achieve scale and profitability as headwinds persist.

## Liontrust Global Smaller Companies Fund (continued)

### Investment review (continued)

#### Outlook

Markets have continued to grind higher as the path of least resistance remains up. Equity investment flows remain geared to the passive flows and to the mega-cap names making the rally increasingly narrow. With this in mind, we believe that risks have increased significantly for this very narrow part of the market. We see two possible outcomes for the second half of the year, both of which would likely see mega-caps underperform. The first would be a retained Goldilocks scenario with interest rates starting to decline, inflation remaining in check, economies softening slightly but growth remaining – in this scenario, markets might well continue to move higher but like 2023, with a much broader participation. The second is that the landing is a lot bumpier than feared and that leads to a growth slow-down not only at the macro level but also at the corporate level. This could lead to a significant pullback later in the year. We weight each of these outcomes equally and so we believe positioning should be for a broader participation, whether that be as markets continue to grind higher, or because they pull back and the passive flows drive underperformance in the crowded, large cap names. There is a lot of value below the surface in markets and this will likely surface as either scenario plays out.

*\*Source: Financial Express, as at 30 June 2024, total return, net of fees, income reinvested. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

#### David Goodman

#### Fund Manager

#### July 2024

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

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

#### Material portfolio changes by value

##### Purchases

Frontdoor  
SHIFT  
BayCurrent Consulting  
Full Truck Alliance ADR  
Plus500  
GoodRx  
Fevtree Drinks  
Kainos  
LGI Homes  
Scotts Miracle-Gro

##### Sales

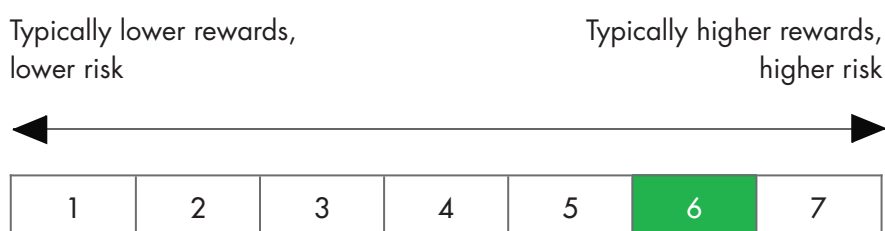
Installed Building Products  
Booz Allen Hamilton  
Molson Coors Beverage  
Vertiv  
Leonardo  
Trex  
Scotts Miracle-Gro  
Oxford Nanopore Technologies  
Huntington Ingalls Industries  
Sabre

## Liontrust Global Smaller Companies Fund (continued)

### Investment review (continued)

#### Risk and Reward profile

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



- The Synthetic Risk and Reward Indicator (SRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund invests in global small cap equities. These are companies which, at the time of purchase, have a market cap of under £10 billion. The Sub-fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Sub-fund is categorised 6 primarily for its exposure to Global small cap equities.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Sub-fund;
  - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
- The Sub-fund may, under certain circumstances, invest in derivatives but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Fund volatility in both up and down markets by hedging against the general market.
- As the Sub-fund is primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the Sub-fund may not be able to sell a position for full value or at all in the short term. This may affect performance and could cause the Sub-fund to defer or suspend redemptions of its shares. In addition the spread between the price you buy and sell units will reflect the less liquid nature of the underlying holdings.
- The Sub-fund's investment objective is to target capital growth for investors. Growth stocks tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.



### Liontrust Global Smaller Companies Fund (continued)

#### Investment review (continued)

#### Risk and Reward profile (continued)

- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Environmental Social Governance (ESG) Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

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

## Liontrust Global Smaller Companies Fund (continued)

### Performance record (unaudited)

as at 30 June 2024

#### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2024</b>			
C Accumulation	8,977,397	22,984	256.02
<b>31 December 2023</b>			
C Accumulation	9,579,788	23,744	247.86
<b>31 December 2022</b>			
C Accumulation	23,474,668	48,345	205.94
<b>31 December 2021</b>			
C Accumulation	25,792,499	72,266	280.18

# Liontrust Global Smaller Companies Fund (continued)

## Portfolio Statement (unaudited)

as at 30 June 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (98.21%)</b>	<b>22,656</b>	<b>98.57</b>
	<b>CHINA (0.00%)</b>	<b>465</b>	<b>2.02</b>
73,149	Full Truck Alliance ADR	465	2.02
	<b>DENMARK (2.19%)</b>	<b>647</b>	<b>2.81</b>
42,477	Ambu	647	2.81
	<b>INDIA (2.04%)</b>	<b>876</b>	<b>3.81</b>
13,175	MakeMyTrip	876	3.81
	<b>ISRAEL (0.00%)</b>	<b>499</b>	<b>2.17</b>
22,060	Plus500	499	2.17
	<b>ITALY (2.90%)</b>	<b>340</b>	<b>1.48</b>
18,514	Leonardo	340	1.48
	<b>JAPAN (8.50%)</b>	<b>2,944</b>	<b>12.82</b>
33,900	Amada	296	1.29
30,842	BayCurrent Consulting	491	2.14
41,700	JTEKT	229	1.00
7,300	OKUMA	260	1.13
6,051	SHIFT	434	1.89
10,100	Subaru	169	0.74
39,900	SUMCO	454	1.97
11,400	TechnoPro	147	0.64
123,900	Toray Industries	464	2.02
	<b>NORWAY (1.83%)</b>	<b>397</b>	<b>1.73</b>
425,481	AutoStore	397	1.73
	<b>PANAMA (3.47%)</b>	<b>785</b>	<b>3.42</b>
10,452	Copa	785	3.42
	<b>PERU (2.22%)</b>	<b>484</b>	<b>2.11</b>
3,785	Credicorp	484	2.11

## Liontrust Global Smaller Companies Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (continued)</b>		
	<b>SOUTH KOREA (0.72%)</b>	<b>148</b>	<b>0.64</b>
12,154	Doosan Fuel Cell	148	0.64
	<b>SWITZERLAND (1.82%)</b>	<b>430</b>	<b>1.87</b>
13,996	Dufry	430	1.87
	<b>UNITED KINGDOM (10.45%)</b>	<b>2,502</b>	<b>10.88</b>
5,142	4imprint	301	1.31
67,526	Clarivate	303	1.32
100,467	easyJet	460	2.00
73,354	Fevertree Drinks	794	3.45
29,975	Kainos	317	1.38
7,556	LivaNova	327	1.42
	<b>UNITED STATES OF AMERICA (62.07%)</b>	<b>12,139</b>	<b>52.81</b>
23,638	AdaptiHealth	187	0.81
6,880	Advanced Drainage Systems	872	3.79
24,770	Aramark	666	2.90
8,331	Bright Horizons Family Solutions	725	3.15
9,688	Brink's	784	3.41
18,213	Calix	510	2.22
15,985	Envista	210	0.91
46,173	Frontdoor	1,234	5.37
66,615	GoodRx	411	1.79
1,858	Huntington Ingalls Industries	362	1.57
24,843	Ionis Pharmaceuticals	937	4.08
8,928	LGI Homes	631	2.75
43,845	Maravai LifeSciences	248	1.08
13,383	Performance Food	699	3.04
204,035	Samsonite International	482	2.10
10,075	Twilio 'A'	453	1.97
14,361	US Foods	602	2.62
37,396	Verra Mobility	804	3.50
11,150	Vertiv	762	3.32

## Liontrust Global Smaller Companies Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>UNITED STATES OF AMERICA (continued)</b>			
11,285	Vestis	109	0.47
15,149	WillScot Mobile Mini	451	1.96
<b>Portfolio of investments</b>		<b>22,656</b>	<b>98.57</b>
<b>Net other assets</b>		<b>328</b>	<b>1.43</b>
<b>Total net assets</b>		<b>22,984</b>	<b>100.00</b>

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2023.

Stocks shown as ADRs represent American Depositary Receipts.

## Liontrust Global Smaller Companies Fund (continued)

**Statement of Total Return (unaudited)**

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
Income				
Net capital gains		754		4,232
Revenue	161		198	
Expenses	(104)		(149)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	56		48	
Taxation	(10)		(14)	
Net revenue after taxation		46		34
<b>Total return before distributions</b>		<b>800</b>		<b>4,266</b>
Distributions		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>800</b>		<b>4,266</b>

**Statement of Change in Net Assets Attributable to Shareholders (unaudited)**

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>23,744</b>		<b>48,345</b>
Amounts received on issue of shares	1,084		2,126	
Amounts paid on cancellation of shares	(2,644)		(31,399)	
		(1,560)		(29,273)
Dilution adjustment		–		36
Change in net assets attributable to shareholders from investment activities		800		4,266
<b>Closing net assets attributable to shareholders</b>		<b>22,984</b>		<b>23,374</b>

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

# Liontrust Global Smaller Companies Fund (continued)

## Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	22,656	23,319
<b>Current assets:</b>		
Debtors	126	407
Cash and bank balances	381	492
<b>Total assets</b>	<b>23,163</b>	<b>24,218</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	(179)	(474)
<b>Total liabilities</b>	<b>(179)</b>	<b>(474)</b>
<b>Net assets attributable to shareholders</b>	<b>22,984</b>	<b>23,744</b>

## Securities Financing Transactions (unaudited)

as at 30 June 2024

### Securities Lending

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

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

### Return and cost

The tables below show the net income earned by the Sub-funds from securities lending activity during the period to 30 June 2024.

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
<b>Liontrust Emerging Markets Fund</b>				
<b>Securities lending</b>				
Gross return	–	–	–	–
% of total	70%	0%	30%	100%
Cost	–	–	–	–
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
<b>Liontrust Global Smaller Companies Fund</b>				
<b>Securities lending</b>				
Gross return	1	–	–	1
% of total	70%	0%	30%	100%
Cost	–	–	–	–

### Securities lending

The following table details the value of securities on loan as a proportion of the Sub-funds' total lendable assets and Net Asset Value (NAV) as at 30 June 2024. The income earned from securities lending are also shown for the period ended 30 June 2024. Total lendable assets represents the aggregate value of assets forming part of the Sub-funds' securities lending programme. This excludes any assets held by the Sub-funds that are not considered lendable due to any market, regulatory, investment or other restriction.

### Securities on loan

Fund	% of lendable assets	% of NAV	Income earned (£'000)
Liontrust Global Smaller Companies Fund	10.00	9.84	1



# Securities Financing Transactions (unaudited)(continued)

as at 30 June 2024

## Securities lending (continued)

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 30 June 2024.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
<b>Liontrust Global Smaller Companies Fund</b>			
BNP Paribas	France	195	217
Citigroup Global Markets Limited	UK	241	265
HSBC Bank	UK	793	836
J.P. Morgan Securities Plc	UK	1,034	1,137
<b>Total</b>		<b>2,263</b>	<b>2,455</b>

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

## Collateral

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

The following table provides an analysis by currency of the underlying cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-funds, in respect of securities lending transactions, as at 30 June 2024.

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
<b>Liontrust Global Smaller Companies Fund</b>				
<b>Securities lending transactions</b>				
AUD	-	-	50	-
CHF	-	-	163	-
EUR	-	-	370	-
GBP	-	-	1,014	-
HKD	-	-	36	-
JPY	-	-	81	-
NOK	-	-	36	-
SEK	-	-	29	-
USD	-	-	676	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,455</b>	<b>-</b>

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

## Securities Financing Transactions (unaudited)(continued)

as at 30 June 2024

### Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Sub-funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 30 June 2024.

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Global Smaller Companies Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	35	39	19	743	–	836
Equities							
Recognised equity index	–	–	–	–	–	1,619	1,619
Total	–	35	39	19	743	1,619	2,455

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

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

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

As at 30 June 2024, all non-cash collateral received by the Sub-funds in respect of securities lending transactions is held by the Sub-funds' Depositary (or through its delegates).

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Sub-fund by way of the title transfer collateral arrangement across securities lending transactions as at 30 June 2024.

Issuer	Value (£'000)	% of the Sub-fund's NAV
<b>Liontrust Global Smaller Companies Fund</b>		
J.P.Morgan Securities Plc	1,137	4.95
HSBC Bank	836	3.64
Citigroup Global Markets Limited	265	1.15
BNP Paribas Arbitrage (Euroclear)	217	0.94
<b>Total</b>	<b>2,455</b>	<b>10.68</b>

### Additional Information (unaudited)

#### **Important information**

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term.



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**LIONTRUST** 

Liontrust Fund Partners LLP is authorised and regulated by the Financial Conduct Authority.