

LIONTRUST MULTI-ASSET GLOBAL SOLUTIONS ICVC

Interim Report &
Financial Statements (unaudited)

For the period:
1 January 2024
to
30 June 2024

Managed in accordance with
the Multi-Asset Process

LIONTRUST FUND PARTNERS LLP

LIONTRUST 

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

Management and Administration

Management and Administration

The Authorised Corporate Director ("ACD") of Liontrust Multi-Asset 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 period 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.

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 30 June 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.

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).

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 (AUM) 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.

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 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.

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

MA Explorer 35 Fund

Report for the period from 1 January 2024 to 30 June 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

Global equities rallied in the first half of 2024, extending the gains they made in the final quarter of 2023. Fixed income and real estate markets were more mixed, however, as interest rate-cut hopes ebbed over time. Geopolitical tensions, especially in the Middle East, supported commodity prices.

Central banks and their monetary policies were centre stage again for markets. Early in the quarter, investors were encouraged by rate-cutting signals from central banks on both sides of the Atlantic. Inflation remained sticky, however, prompting markets then to price in higher for longer interest rates. The Federal Reserve and Bank of England held rates over the first half, although the European Central Bank instigated a quarter-point cut in June.

The strength of US stocks was a key factor in the equity rally, led by technology stocks, and Nvidia in particular. The S&P 500 made record highs. In domestic currency terms, Japan was the strongest performing region for equities overall as it continued to offer investors a combination of fair valuations with a positive outlook for economic growth and genuine structural reform. But weakness in the yen weighed on the returns from Japanese equities in sterling terms. Japan's equities lagged their developed market peers in the second quarter too as data showed that its economy shrank in the first three months of the year due to falling consumer spending.

Elsewhere in Asia, India's stock market hit a new all-time high in late May when exit polls indicated that Narendra Modi was increasingly likely to win another term, which he did, albeit with a weaker than expected result for his BJP party. In China, authorities initiated the sale of Rm1 trillion (\$140 billion) of long-dated bonds to stimulate the economy, while China's exports grew faster than expected in May. However, ongoing geopolitical issues led to the US raising tariffs sharply on Chinese imports, impacting around \$18 billion of Chinese goods. The European Union added to tensions by announcing an increase in import tariffs on Chinese electric vehicle imports, with China expected to take retaliatory action on EU imports.

This year is notable for the number of significant elections taking place around the globe and towards the end of the first half, far right successes in European parliamentary elections and impending general elections in the UK and France caused uncertainty that weighed on markets in the region, although both UK and European equities finished the quarter in positive territory.

More generally, investor sentiment ticked up over the first half, helped by growing clarity around the future direction of interest rates and the release of more reassuring economic data.

Going forwards, the performance of markets has more to do with valuations at any given entry point, and our view is that current valuations on world markets, especially equities, look attractive from a long-term perspective.

Performance

In the six months to 30 June 2024, the Liontrust MA Explorer 35 Fund (S Accumulation) returned 3.2%*.

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

Sub-fund performance

The Sub-fund was formerly known as the MA Active Reserve Fund, but in 2023 it was renamed the MA Explorer 35 Fund. This was as part of a rebrand that included changing the objective of the funds in the Active range from a focus on staying within certain risk (volatility) bands to prioritising investment returns. This was to differentiate them from the Liontrust Blended and Dynamic Passive fund ranges, which retained the reference to risk in their objectives. These proposed changes were voted upon by our MA Active funds' investors in March and we received resounding support for them in a high participation vote.

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.

Most of the Sub-fund's fixed income holdings delivered positive returns, with the strongest contributions delivered by corporate bonds and high yield. Strong contributors in these sub-sectors included Man GLG Sterling Corporate Bond Professional, Barings Global High Yield Bond, Aegon High Yield Bond and Royal London Corporate Bond, while iShares Corporate Bond Index detracted from

MA Explorer 35 Fund (continued)

Investment review (continued)

Sub-fund performance (continued)

performance. Global ex-UK fixed income also provided support through Vanguard Global Aggregate Bond and Barings Emerging Markets Sovereign Debt was also a positive. Medium gilts weighed slightly though through iShares UK Gilts All Stocks Index.

Regarding equities, the US delivered the strongest contribution with leading performers here including Loomis Sayles US Growth Equity, HSBC American Index and Ossiam Shiller Barclays Cape US Sector Value. Leading contributors in other regions included Liontrust UK Equity, Invesco UK Opportunities, JOHCM UK Dynamic, Vontobel mtx Sustainable Emerging Markets Leaders, BlackRock European Dynamic, M&G Japan and Federated Hermes Asia ex-Japan Equity.

Alternatives were also a net positive contributor through iShares Physical Gold, WisdomTree Enhanced Commodity and L&G Global Infrastructure Index, but iShares Environment & Low Carbon Tilt Real Estate Index and iShares UK Property weighed slightly.

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
Invesco UK Opportunities Fund
HSBC Index Tracker Investment Fund "Retail" Accumulation
Vanguard Global Aggregate Bond UCITS ETF
HSBC Index Tracker Investment Fund "C" Accumulation

Sales

iShares Corporate Bond Index Fund (UK)
Man GLG 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
iShares UK Gilts All Stocks Index Fund (UK)
JO Hambro UK Dynamic Fund K Accumulation
HSBC Index Tracker Investment Fund "C" Accumulation
Liontrust Sustainable Future Corporate Bond Fund +
HSBC Global Aggregate Bond Index Fund

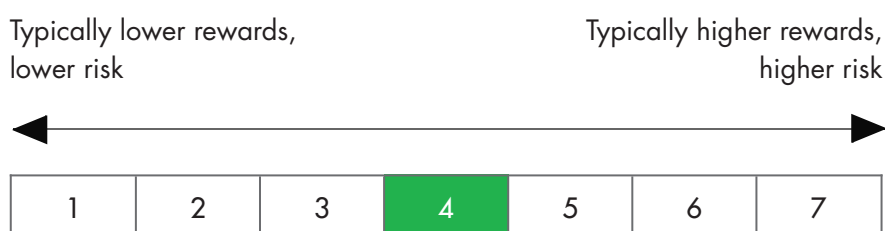
+ Managed by Liontrust Fund Partners LLP.

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

MA Explorer 35 Fund (continued)

Performance record (unaudited)

as at 30 June 2024

Income record

Any distributions payable are paid on a quarterly basis (28 February, 31 May, 31 August and 30 November). The table shows distributions declared over the specified periods.

For the six months ending	30 June 2024 per share (p)	30 June 2023 per share (p)
A Accumulation	1.7663	1.3911
A Income	1.3570	1.0943
R Accumulation	0.9851	0.7697
S Accumulation	1.6678	1.3148
S Income	1.3300	1.0737

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2024			
A Accumulation	3,178,268	3,930	123.64
A Income	243,618	228	93.95
R Accumulation	5,094,029	3,417	67.08
S Accumulation	9,420,137	11,036	117.16
S Income	398,732	369	92.42
31 December 2023			
A Accumulation	3,558,068	4,266	119.91
A Income	277,988	257	92.44
R Accumulation	5,721,638	3,728	65.15
S Accumulation	10,711,159	12,167	113.59
S Income	413,527	376	90.91
31 December 2022			
A Accumulation	5,591,707	6,335	113.30
A Income	540,529	483	89.37
R Accumulation	6,858,783	4,237	61.77
R Income+	—	—	45.93
S Accumulation	14,725,693	15,799	107.29
S Income	557,581	490	87.84
31 December 2021			
A Accumulation	9,413,293	12,870	136.72
A Income	657,491	725	110.24
R Accumulation	8,507,981	6,368	74.84
R Income	291,139	147	50.46
S Accumulation	19,950,219	25,816	129.41
S Income	753,537	816	108.30

+ Closed on 10 June 2022.

MA Explorer 35 Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (99.00%)	18,813	99.12
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (4.43%)	711	3.75
97,092	Federated Hermes Asia Ex-Japan Equity Fund	334	1.76
132,940	Fidelity Asia Pacific Opportunities Fund	377	1.99
	COMMODITIES (0.84%)	190	1.00
2,902	iShares Physical Gold ETC†	104	0.55
6,629	Wisdomtree Enhanced Commodity UCITS ETF†	86	0.45
	EMERGING MARKETS EQUITIES (4.65%)	830	4.37
81,619	BlackRock Emerging Markets Fund	463	2.44
4,808	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	367	1.93
	EUROPE EXCLUDING UK EQUITIES (2.67%)	165	0.87
1,244	Barings Europe Select Trust	58	0.31
23,771	BlackRock European Dynamic Fund	71	0.37
27,436	Liontrust European Dynamic Fund S Accumulation+	36	0.19
	GLOBAL BONDS (27.78%)	6,536	34.44
338,702	HSBC Global Aggregate Bond Index Fund	3,181	16.76
442,164	Liontrust Sustainable Future Corporate Bond Fund+	418	2.20
847,315	Royal London Corporate Bond Fund	779	4.11
90,281	Vanguard Global Aggregate Bond UCITS ETF†	2,158	11.37
	GLOBAL EMERGING DEBT (3.14%)	925	4.87
9,835	Barings Emerging Markets Sovereign Debt Fund	925	4.87
	HIGH YIELD BONDS (7.05%)	2,452	12.92
911,170	Aegon High Yield Bond Fund	1,227	6.47
9,993	Barings Global High Yield Bond Fund	1,225	6.45
	INFRASTRUCTURE (0.65%)	140	0.74
175,827	Legal & General Global Infrastructure Index Fund	140	0.74
	JAPAN EQUITIES (2.66%)	510	2.69
10,307	Baillie Gifford Japanese Fund	197	1.04
8,285	M&G Japan Fund	313	1.65

MA Explorer 35 Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
NORTH AMERICA EQUITIES (9.08%)		975	5.13
171,372	Columbia Threadneedle American Smaller Companies Fund	196	1.03
24,094	HSBC Index Tracker Investment Funds - American Index Fund	293	1.54
16,097	Liontrust GF Sustainable Future US Growth Fund++	193	1.02
735	Loomis Sayles US Growth Equity Fund	293	1.54
PROPERTY (0.70%)		108	0.57
16,852	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	37	0.20
15,677	iShares UK Property UCITS ETF†	71	0.37
UK CORPORATE BONDS (18.02%)		1,059	5.58
878,568	Man GLG Sterling Corporate Bond Fund	1,059	5.58
UK EQUITIES (10.26%)		2,054	10.82
193,429	Invesco UK Opportunities Fund	456	2.40
384,891	JO Hambro UK Dynamic Fund K Accumulation	457	2.41
211,746	Liontrust UK Equity Fund+	478	2.52
70,381	WS Evenlode Continuing Income Fund	298	1.57
86,432	WS Gresham House UK Multi Cap Income Fund	101	0.53
50,534	WS Lindsell Train UK Equity Fund	264	1.39
UK GILTS (7.07%)		1,412	7.44
22,495	Amundi UK Government Bond 0-5Y DR UCITS ETF†	383	2.02
725,845	iShares UK Gilts All Stocks Index Fund (UK)	1,029	5.42
US EQUITIES (0.00%)		746	3.93
39,004	Brown Advisory Funds - BA Beutel Goodman US Value Fund	548	2.89
10,263	GQG Partners US Equity Fund	198	1.04
Portfolio of investments		18,813	99.12
Net other assets		167	0.88
Total net assets		18,980	100.00

MA Explorer 35 Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 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.

† 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 (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)		368		(318)
Revenue	320		341	
Expenses	(69)		(89)	
Interest payable and similar charges	–		–	
Net revenue before taxation	251		252	
Taxation	(35)		(31)	
Net revenue after taxation		216		221
Total return before distributions		584		(97)
Distributions		(285)		(310)
Change in net assets attributable to shareholders from investment activities		299		(407)

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)
Opening net assets attributable to shareholders		20,794		27,344
Amounts received on issue of shares	411		137	
Amounts paid on cancellation of shares	(2,794)		(4,512)	
		(2,383)		(4,375)
Change in net assets attributable to shareholders from investment activities		299		(407)
Retained distributions on accumulation shares		270		290
Closing net assets attributable to shareholders		18,980		22,852

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.

MA Explorer 35 Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
Assets		
Fixed assets		
Investments	18,813	20,586
Current assets:		
Debtors	7	59
Cash and bank balances	285	258
Total assets	19,105	20,903
Liabilities		
Creditors:		
Distribution payable	(5)	(4)
Other creditors	(120)	(105)
Total liabilities	(125)	(109)
Net assets attributable to shareholders	18,980	20,794

MA Diversified Global Income Fund

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

July 2024

MA Diversified Global Income Fund (continued)

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

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
31 December 2021			
A Accumulation+	—	—	123.21
A Income+	—	—	87.45
S Accumulation+	—	—	124.27
S Income+	—	—	88.19
+ Closed on 18 October 2021.			

MA Diversified Global Income Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2024

The Liontrust MA Diversified Global Income Fund closed on 18 October 2021 and there are no holdings to disclose either at 30 June 2024 or the prior year end at 31 December 2023.

MA Diversified Global Income 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		–		–
Revenue	5		–	
Expenses	–		–	
Interest payable and similar charges	–		–	
Net revenue before taxation	5		–	
Taxation	–		–	
Net revenue after taxation		5		–
Total return before distributions		5		–
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		5		–

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)
Opening net assets attributable to shareholders		–		–
Amounts payable on termination	(5)		–	
		(5)		–
Change in net assets attributable to shareholders from investment activities		5		–
Closing net assets attributable to shareholders +		–		–

+ The Liontrust Multi-Asset Diversified Global Income Fund closed on the 18 October 2021.

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.

MA Diversified Global Income Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
Assets		
Current assets:		
Cash and bank balances	19	18
Total assets	19	18
Liabilities		
Creditors:		
Other creditors	(19)	(18)
Total liabilities	(19)	(18)
Net assets attributable to shareholders	–	–

Diversified Real Assets Fund

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

Diversified Real Assets Fund (continued)

Investment review

Market Review

The year began with rising government bond yields across the developed markets due to expectations of interest rate cuts to come by central banks. Economic data was strong while core inflation remained sticky.

Interest rates continued to drive risk and volatility – the volatile streak on interest rates saw the UK 10-year gilt finishing the quarter modestly up. However, for real assets, the higher interest rate environment was arguably already reflected in the discounts in their share prices, which in many cases were at the cheapest levels since the global financial crisis in the first months of 2024.

In this backdrop, our positioning remains largely unchanged with an overweight in infrastructure – social and renewables and specialist real estate that provide defensive characteristics in an economic slowdown, but also a significant return upside in a more normalised rate environment.

There has also been more aggressive corporate activity throughout 2024 to date, 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.

We believe the fundamental catalysts of our companies remain supportive with robust balance sheets and given the current attractive dividend yield investors are paid to be patient for a more favourable macro to unlock the capital appreciation across our names.

We believe that for most clients owning a diversified portfolio which contains defensive real assets alongside their traditional equities and bonds can provide a good source of diversification, especially in an economic and earnings slowdown scenario.

Performance

In the six months to 30 June 2024, the Liontrust MA Diversified Real Assets Fund (A Accumulation) returned -4.6%*.

**Source of discrete performance data: Financial Express, as at 30 June 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 six months for the Sub-fund performance although the one year return has now turned positive. In the first quarter, core infrastructure weighed on performance, as did core property, due to the weakness of the speciality REITs sub sector. This continued into the second quarter. However, gold proved valuable as a diversifier, offsetting economic uncertainty and the only positive asset class in terms of returns over H1.

The risk factor of high interest rates on real assets returns eased off, as rates continued to plateau, with further central bank rate cuts expected later this year. However, it was overall a difficult six months.

Diversifiers were marginally positive over the period, due to our holding in gold, specifically iShares Physical Gold and, to a less degree, by infrastructure bonds including National Grid Electricity and Transport for London.

Core property was the largest detractor to performance, weighed down by global infrastructure and our holding in RWE AG. This was followed by core infrastructure, which suffered from negative returns on renewable infrastructure due to JLEN Environmental Assets Group, while cyclical real assets weighed on performance.

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.

Diversified Real Assets Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Starwood European Real Estate Finance

Sales

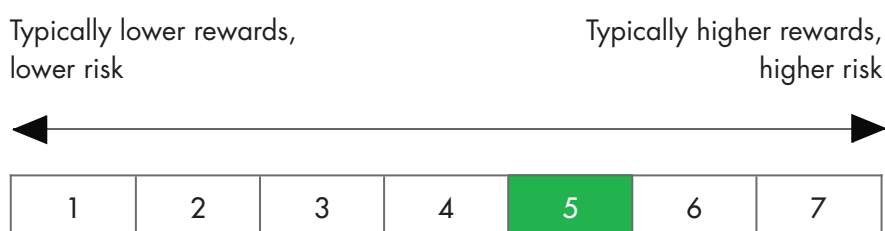
BBGI Global Infrastructure
 Greencoat UK Wind
 Primary Health Properties REIT
 Hicl Infrastructure
 Assura REIT
 Equinix REIT
 Digital Realty Trust REIT
 Cordiant Digital Infrastructure
 JLEN Environmental Assets
 GCP Infrastructure Investments

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.
- The Sub-fund may invest in derivatives, which can, in certain circumstances, create wider fluctuations in their prices over time.
- Investments in emerging markets may involve a higher element of risk due to less well-regulated markets and political and economic instability. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- Liquidity Risk: if underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Index Tracking Risk: the performance of any passive funds used may not exactly track that of their indices.

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.

Diversified Real Assets Fund (continued)

Performance record (unaudited)

as at 30 June 2024

Income record

Any distributions payable are paid on a semi-annual basis (28 February and 31 August). The table shows distributions declared over the specified periods.

For the six months ending	30 June 2024 per share (p)	30 June 2023 per share (p)
A Accumulation	3.2918	3.0199
A Income	2.3846	2.3134
D Accumulation	3.1828	2.9241
D Income	2.3241	2.2586

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2024			
A Accumulation	76,756,809	91,172	118.78
A Income	5,325,898	4,455	83.64
D Accumulation	9,909,041	11,337	114.41
D Income	2,264,024	1,839	81.22
31 December 2023			
A Accumulation	95,217,783	118,335	124.28
A Income	11,997,975	10,799	90.01
D Accumulation	13,802,489	16,529	119.75
D Income	3,142,042	2,747	87.44
31 December 2022			
A Accumulation	177,205,586	220,234	124.28
A Income	32,295,614	30,744	95.19
D Accumulation	29,249,818	35,057	119.85
D Income	5,618,168	5,201	92.57
31 December 2021			
A Accumulation	153,492,834	211,668	137.90
A Income	16,883,942	18,484	109.48
D Accumulation	30,507,064	40,603	133.09
D Income	9,340,757	9,955	106.58

Diversified Real Assets Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (92.71%)	104,819	96.33
	ALTERNATIVES (7.72%)	8,659	7.95
3,494,458	International Public Partnerships*	4,445	4.08
4,833,086	JLEN Environmental Assets*	4,214	3.87
	COMMODITIES (3.11%)	4,136	3.80
115,525	iShares Physical Gold ETC†	4,136	3.80
	INFRASTRUCTURE (27.36%)	29,872	27.46
3,391,694	BBGI Global Infrastructure*	4,491	4.13
48,268	Cellnex Telecom	1,243	1.14
5,763,814	Cordiant Digital Infrastructure*	4,380	4.03
450,000	Cordiant Digital Infrastructure (German listing)*	315	0.29
51,687	CSX	1,368	1.26
5,762,706	GCP Infrastructure Investments*	4,616	4.24
3,716,960	Hicl Infrastructure*	4,602	4.23
4,229,222	Pantheon Infrastructure*	3,375	3.10
4,273,986	Renewables Infrastructure*	4,065	3.74
16,988	Vinci	1,417	1.30
	INFRASTRUCTURE RENEWABLE ENERGY (11.80%)	13,853	12.73
18,408	Cheniere Energy	2,546	2.34
3,321,644	Greencoat UK Wind*	4,384	4.03
83,266	RWE	2,261	2.08
84,706	SSE	1,515	1.39
4,163,139	VH Global Sustainable Energy Opportunities*	3,147	2.89
	PROPERTY (38.78%)	43,311	39.81
17,797	American Tower REIT	2,738	2.52
13,468,732	Assura REIT	5,425	4.99
11,178	Digital Realty Trust REIT	1,344	1.23
891	Equinix REIT	533	0.49
7,433,395	Home REIT^	1,038	0.95
2,323,020	LondonMetric Property REIT	4,490	4.13
5,911,511	Primary Health Properties REIT	5,418	4.98
41,018	Prologis REIT	3,645	3.35
2,349,111	Real Estate Credit Investments Fund*	2,866	2.63
450,938	Segro REIT	4,047	3.72

Diversified Real Assets Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
PROPERTY (continued)			
3,213,845	Starwood European Real Estate Finance *	2,989	2.75
6,516,057	Supermarket Income REIT	4,711	4.33
2,623,811	Tritax Big Box REIT	4,067	3.74
SPECIALIST PROPERTY (3.94%)		4,988	4.58
8,137,360	Tritax EuroBox	4,988	4.58
BONDS (4.59%)		6,676	6.14
UNITED KINGDOM GOVERNMENT BONDS (2.30%)		3,231	2.97
£ 151,594	United Kingdom Gilt 0.875% 31/7/2033	114	0.10
£ 2,400,550	United Kingdom Gilt Inflation Linked 0.125% 22/3/2046	2,769	2.55
£ 235,796	United Kingdom Gilt Inflation Linked 0.125% 22/3/2026	348	0.32
UK STERLING DEBT SECURITIES (2.29%)		3,445	3.17
£ 2,000,000	National Grid Electricity Distribution West Midlands 3.875% 17/10/2024	1,990	1.83
£ 1,492,000	Transport for London 2.125% 24/4/2025	1,455	1.34
Portfolio of investments		111,495	102.47
Net other liabilities		(2,692)	(2.47)
Total net assets		108,803	100.00

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

Comparative figures shown in brackets relate to 31 December 2023.

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 (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 losses		(9,605)		(20,950)
Revenue	3,702		6,255	
Expenses	(388)		(775)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	3,313		5,480	
Taxation	(208)		(328)	
Net revenue after taxation		3,105		5,152
Total return before distributions		(6,500)		(15,798)
Distributions		(3,493)		(5,927)
Change in net assets attributable to shareholders from investment activities		(9,993)		(21,725)

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)
Opening net assets attributable to shareholders		148,410		291,236
Amounts received on issue of shares	8,360		2,774	
Amounts paid on cancellation of shares	(40,830)		(88,056)	
		(32,470)		(85,282)
Dilution adjustment		14		–
Change in net assets attributable to shareholders from investment activities		(9,993)		(21,725)
Retained distributions on accumulation shares		2,842		4,387
Closing net assets attributable to shareholders		108,803		188,616

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.

Diversified Real Assets Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
Assets		
Fixed assets		
Investments	111,495	144,408
Current assets:		
Debtors	458	516
Cash and bank balances	764	5,009
Cash equivalents	61	59
Total assets	112,778	149,992
Liabilities		
Provision for liabilities	–	(3)
Creditors:		
Distribution payable	(180)	(411)
Other creditors	(3,795)	(1,168)
Total liabilities	(3,975)	(1,582)
Net assets attributable to shareholders	108,803	148,410

MA Dynamic Passive Adventurous Fund

Report for the period from 1 January 2024 to 30 June 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

Global equities rallied in the first half of 2024, extending the gains they made in the final quarter of 2023. Fixed income and real estate markets were more mixed, however, as interest rate-cut hopes ebbed over time. Geopolitical tensions, especially in the Middle East, supported commodity prices.

Central banks and their monetary policies were centre stage again for markets. Early in the quarter, investors were encouraged by rate-cutting signals from central banks on both sides of the Atlantic. Inflation remained sticky, however, prompting markets then to price in higher for longer interest rates. The Federal Reserve and Bank of England held rates over the first half, although the European Central Bank instigated a quarter-point cut in June.

The strength of US stocks was a key factor in the equity rally, led by technology stocks, and Nvidia in particular. The S&P 500 made record highs. In domestic currency terms, Japan was the strongest performing region for equities overall as it continued to offer investors a combination of fair valuations with a positive outlook for economic growth and genuine structural reform. But weakness in the yen weighed on the returns from Japanese equities in sterling terms. Japan's equities lagged their developed market peers in the second quarter too as data showed that its economy shrank in the first three months of the year due to falling consumer spending.

Elsewhere in Asia, India's stock market hit a new all-time high in late May when exit polls indicated that Narendra Modi was increasingly likely to win another term, which he did, albeit with a weaker than expected result for his BJP party. In China, authorities initiated the sale of Rm1 trillion (\$140 billion) of long-dated bonds to stimulate the economy, while China's exports grew faster than expected in May. However, ongoing geopolitical issues led to the US raising tariffs sharply on Chinese imports, impacting around \$18 billion of Chinese goods. The European Union added to tensions by announcing an increase in import tariffs on Chinese electric vehicle imports, with China expected to take retaliatory action on EU imports.

This year is notable for the number of significant elections taking place around the globe and towards the end of the first half, far right successes in European parliamentary elections and impending general elections in the UK and France caused uncertainty that weighed on markets in the region, although both UK and European equities finished the quarter in positive territory.

More generally, investor sentiment ticked up over the first half, helped by growing clarity around the future direction of interest rates and the release of more reassuring economic data.

Going forwards, the performance of markets has more to do with valuations at any given entry point, and our view is that current valuations on world markets, especially equities, look attractive from a long-term perspective.

Performance

In the six months to 30 June 2024, the Liontrust MA Dynamic Passive Adventurous Fund (S Accumulation) returned 10.3%*.

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

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 strong growth in equity markets in the first half of the year was reflected in the performance of the Sub-fund's holdings. North American equities were the largest positive contributor to performance, driven by L&G US Index and HSBC American Index. Emerging markets and UK equities also provided significant support, with leading performers in these regions including iShares Emerging Markets, iShares UK Equity Index and L&G UK Index. However, developed Asia equities, Europe ex-UK equities and Japan equities were all positive contributors to the overall performance of the Sub-fund too. Fixed income was flat through our holding in corporate bonds.

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.

MA Dynamic Passive Adventurous Fund (continued)

Investment review (continued)

Sub-fund performance (continued)

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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
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
Vanguard UK Investment Grade Bond Index Fund
iShares Japan Equity Index Fund (UK)
Legal & General US Index Trust

Sales

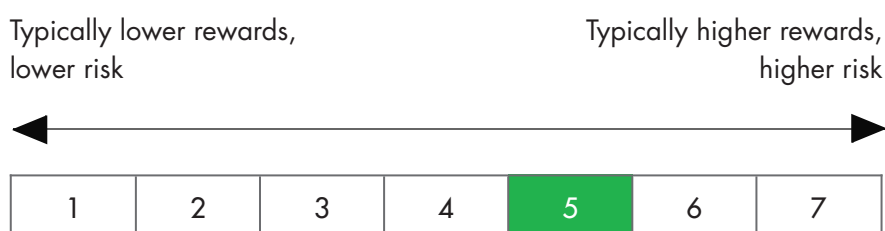
Legal & General Pacific Index Trust
HSBC Index Tracker Investment Funds - American Index Fund
HSBC Index Tracker Investment Funds - Pacific Index Fund
Legal & General US Index Trust
iShares Continental European Equity Index Fund (UK)
HSBC Index Tracker Investment Funds - European Index Fund
iShares Corporate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

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.

MA Dynamic Passive Adventurous Fund (continued)

Performance record (unaudited)

as at 30 June 2024

Income record

Any distributions payable are paid on a semi-annual basis (28 February and 31 August). The table shows distributions declared over the specified periods.

For the six months ending	30 June 2024 per share (p)	30 June 2023 per share (p)
A Accumulation	2.0649	1.8197
D Accumulation	2.0008	1.7598
R Accumulation	1.2630	1.1473
S Accumulation	2.1183	1.8636
Z Accumulation	2.6707	2.3524

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2024			
A Accumulation	1,329,407	3,397	255.52
D Accumulation	1,083,334	2,472	228.17
R Accumulation	918,301	2,081	226.64
S Accumulation	18,463,087	43,525	235.74
Z Accumulation	3,722,266	9,950	267.31
31 December 2023			
A Accumulation	1,303,363	3,023	231.95
D Accumulation	1,218,864	2,523	206.98
R Accumulation	982,328	2,026	206.29
S Accumulation	19,263,494	41,185	213.80
Z Accumulation	3,748,472	9,078	242.17
31 December 2022			
A Accumulation	1,452,186	3,025	208.34
D Accumulation	1,343,205	2,493	185.63
R Accumulation	924,838	1,723	186.26
S Accumulation	18,318,121	35,110	191.67
Z Accumulation	4,416,247	9,568	216.65
31 December 2021			
A Accumulation	1,547,541	3,442	222.39
D Accumulation	1,355,594	2,682	197.86
R Accumulation	808,468	1,616	199.92
S Accumulation	17,251,698	35,225	204.18
Z Accumulation	4,148,448	9,551	230.23

MA Dynamic Passive Adventurous Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (98.55%)	60,063	97.78
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (10.85%)	7,348	11.96
6,791,474	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	7,348	11.96
	EMERGING MARKETS EQUITIES (20.15%)	13,152	21.41
4,985,905	iShares Emerging Markets Equity Index Fund (UK)	10,020	16.31
2,567,757	Legal & General Emerging Markets Equity Index Fund	3,132	5.10
	EUROPE EXCLUDING UK EQUITIES (10.36%)	4,890	7.96
124,467	HSBC Index Tracker Investment Funds - European Index Fund	1,710	2.78
822,469	iShares Continental European Equity Index Fund (UK)	3,180	5.18
	GLOBAL BONDS (0.81%)	151	0.25
97,128	iShares Corporate Bond Index Fund (UK)	151	0.25
	JAPAN EQUITIES (7.65%)	5,036	8.19
696,800	HSBC Index Tracker Investment Funds - Japan Index Fund	1,176	1.91
1,274,724	iShares Japan Equity Index Fund (UK)	3,860	6.28
	NORTH AMERICA EQUITIES (34.46%)	19,868	32.35
738,322	HSBC Index Tracker Investment Funds - American Index Fund	8,978	14.62
925,255	Legal & General US Index Trust	10,890	17.73
	UK CORPORATE BONDS (0.78%)	452	0.74
9,097	Vanguard UK Investment Grade Bond Index Fund	452	0.74
	UK EQUITIES (13.49%)	9,166	14.92
237,798	HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	1,896	3.09
1,147,187	iShares UK Equity Index Fund	3,528	5.74
892,167	Legal & General UK Index Trust	3,742	6.09
	Portfolio of investments	60,063	97.78
	Net other assets	1,362	2.22
	Total net assets	61,425	100.00

MA Dynamic Passive Adventurous Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 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.

MA Dynamic Passive Adventurous 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		5,279		2,069
Revenue	652		589	
Expenses	(91)		(83)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	561		505	
Taxation	–		–	
Net revenue after taxation		561		505
Total return before distributions		5,840		2,574
Distributions		(561)		(505)
Change in net assets attributable to shareholders from investment activities		5,279		2,069

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)
Opening net assets attributable to shareholders		57,835		51,919
Amounts received on issue of shares	3,651		4,514	
Amounts paid on cancellation of shares	(5,891)		(4,819)	
		(2,240)		(305)
Change in net assets attributable to shareholders from investment activities		5,279		2,069
Retained distributions on accumulation shares		551		501
Closing net assets attributable to shareholders		61,425		54,184

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.

MA Dynamic Passive Adventurous Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
Assets		
Fixed assets		
Investments	60,063	56,998
Current assets:		
Debtors	149	89
Cash and bank balances	1,275	981
Total assets	61,487	58,068
Liabilities		
Creditors:		
Other creditors	(62)	(233)
Total liabilities	(62)	(233)
Net assets attributable to shareholders	61,425	57,835

MA Dynamic Passive Growth Fund

Report for the period from 1 January 2024 to 30 June 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

Global equities rallied in the first half of 2024, extending the gains they made in the final quarter of 2023. Fixed income and real estate markets were more mixed, however, as interest rate-cut hopes ebbed over time. Geopolitical tensions, especially in the Middle East, supported commodity prices.

Central banks and their monetary policies were centre stage again for markets. Early in the quarter, investors were encouraged by rate-cutting signals from central banks on both sides of the Atlantic. Inflation remained sticky, however, prompting markets then to price in higher for longer interest rates. The Federal Reserve and Bank of England held rates over the first half, although the European Central Bank instigated a quarter-point cut in June.

The strength of US stocks was a key factor in the equity rally, led by technology stocks, and Nvidia in particular. The S&P 500 made record highs. In domestic currency terms, Japan was the strongest performing region for equities overall as it continued to offer investors a combination of fair valuations with a positive outlook for economic growth and genuine structural reform. But weakness in the yen weighed on the returns from Japanese equities in sterling terms. Japan's equities lagged their developed market peers in the second quarter too as data showed that its economy shrank in the first three months of the year due to falling consumer spending.

Elsewhere in Asia, India's stock market hit a new all-time high in late May when exit polls indicated that Narendra Modi was increasingly likely to win another term, which he did, albeit with a weaker than expected result for his BJP party. In China, authorities initiated the sale of Rm1 trillion (\$140 billion) of long-dated bonds to stimulate the economy, while China's exports grew faster than expected in May. However, ongoing geopolitical issues led to the US raising tariffs sharply on Chinese imports, impacting around \$18 billion of Chinese goods. The European Union added to tensions by announcing an increase in import tariffs on Chinese electric vehicle imports, with China expected to take retaliatory action on EU imports.

This year is notable for the number of significant elections taking place around the globe and towards the end of the first half, far right successes in European parliamentary elections and impending general elections in the UK and France caused uncertainty that weighed on markets in the region, although both UK and European equities finished the quarter in positive territory.

More generally, investor sentiment ticked up over the first half, helped by growing clarity around the future direction of interest rates and the release of more reassuring economic data.

Going forwards, the performance of markets has more to do with valuations at any given entry point, and our view is that current valuations on world markets, especially equities, look attractive from a long-term perspective.

Performance

In the six months to 30 June 2024, the Liontrust MA Dynamic Passive Growth Fund (S Accumulation) returned 9.0%*.

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

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.

Equity markets continued to perform well in the first six months of the year, with North American equities the strongest contributor to the Sub-fund's performance, led by L&G US Index and HSBC American Index. Emerging markets and UK equities also provided significant support, with leading performers including iShares Emerging Markets, L&G Emerging Markets and iShares UK Equity Index. Developed Asia, Japan and Europe ex-UK equities were all positive contributors.

However, fixed income assets were largely flat, with corporate bonds marginally weighing on 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.

MA Dynamic Passive Growth Fund (continued)

Investment review (continued)

Sub-fund performance (continued)

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
 iShares Emerging Markets Equity Index Fund (UK)
 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
 iShares Japan Equity Index Fund (UK)

Sales

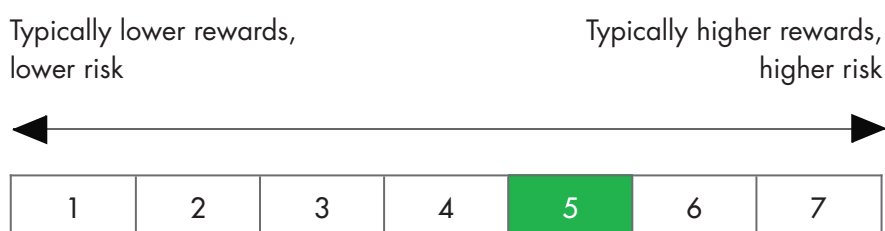
Legal & General Pacific Index Trust
 HSBC Index Tracker Investment Funds - Pacific Index Fund
 Legal & General US Index Trust
 Vanguard UK Investment Grade Bond Index Fund
 iShares Corporate Bond Index Fund (UK)
 HSBC Global Aggregate Bond Index Fund
 HSBC Index Tracker Investment Funds - American Index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

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.

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

MA Dynamic Passive Growth Fund (continued)

Performance record (unaudited)

as at 30 June 2024

Income record

Any distributions payable are paid on a semi-annual basis (28 February and 31 August). The table shows distributions declared over the specified periods.

For the six months ending	30 June 2024 per share (p)	30 June 2023 per share (p)
A Accumulation	2.4839	2.5154
D Accumulation	2.1717	2.3004
R Accumulation	2.2950	1.9529
S Accumulation	2.2431	2.4132
Z Accumulation	2.8589	2.8960

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2024			
A Accumulation	1,962,073	5,106	260.24
D Accumulation	6,646,900	15,022	226.00
R Accumulation	2,737,513	6,631	242.25
S Accumulation	51,685,695	121,081	234.26
Z Accumulation	8,557,451	23,252	271.71
31 December 2023			
A Accumulation	1,930,883	4,610	238.77
D Accumulation	7,217,949	14,966	207.34
R Accumulation	2,642,922	5,875	222.28
S Accumulation	52,860,264	113,611	214.93
Z Accumulation	9,371,337	23,338	249.04
31 December 2022			
A Accumulation	2,291,381	4,900	213.87
D Accumulation	7,218,979	13,403	185.66
R Accumulation	2,631,570	5,240	199.13
S Accumulation	54,528,466	104,965	192.49
Z Accumulation	10,092,787	22,487	222.80
31 December 2021			
A Accumulation	2,640,350	6,027	228.26
D Accumulation	7,910,954	15,653	197.86
R Accumulation	3,187,966	6,812	213.69
S Accumulation	50,899,523	104,364	205.04
Z Accumulation	9,965,452	23,593	236.75

MA Dynamic Passive Growth Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (97.91%)	166,787	97.48
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (9.80%)	18,027	10.54
16,660,745	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	18,027	10.54
	COMMODITIES (0.00%)	804	0.47
9,466	iShares Physical Gold ETC†	339	0.20
35,811	Wisdomtree Enhanced Commodity UCITS ETF†	465	0.27
	EMERGING MARKETS EQUITIES (17.22%)	31,944	18.66
12,161,793	iShares Emerging Markets Equity Index Fund (UK)	24,441	14.28
6,150,866	Legal & General Emerging Markets Equity Index Fund	7,503	4.38
	EUROPE EXCLUDING UK EQUITIES (9.10%)	13,227	7.73
337,133	HSBC Index Tracker Investment Funds - European Index Fund	4,632	2.71
2,223,453	iShares Continental European Equity Index Fund (UK)	8,595	5.02
	GLOBAL BONDS (3.39%)	2,970	1.74
1,907,492	iShares Corporate Bond Index Fund (UK)	2,970	1.74
	HIGH YIELD BONDS (6.91%)	9,128	5.34
12,990	BlackRock Global High Yield ESG and Credit Screened Fund	1,528	0.89
476,273	iShares Euro High Yield Corporate Bond ESG UCITS ETF†	2,665	1.56
513,486	iShares Fallen Angels High Yield Bond UCITS ETF†	2,477	1.45
591,009	iShares USD High Yield Corporate Bond ESG UCITS ETF†	2,458	1.44
	INFRASTRUCTURE (0.00%)	513	0.30
646,077	Legal & General Global Infrastructure Index Fund	513	0.30
	JAPAN EQUITIES (6.52%)	12,115	7.08
1,546,702	HSBC Index Tracker Investment Funds - Japan Index Fund	2,609	1.52
3,139,065	iShares Japan Equity Index Fund (UK)	9,506	5.56
	NORTH AMERICA EQUITIES (29.68%)	48,611	28.42
1,590,816	HSBC Index Tracker Investment Funds - American Index Fund	19,344	11.31
2,486,530	Legal & General US Index Trust	29,267	17.11

MA Dynamic Passive Growth Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
	PROPERTY (0.00%)	498	0.29
114,036	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	254	0.15
54,106	iShares UK Property UCITS ETF†	244	0.14
	UK CORPORATE BONDS (3.76%)	2,926	1.71
58,872	Vanguard UK Investment Grade Bond Index Fund	2,926	1.71
	UK EQUITIES (11.53%)	23,523	13.74
506,036	HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	4,034	2.36
3,157,706	iShares UK Equity Index Fund	9,710	5.67
2,331,763	Legal & General UK Index Trust	9,779	5.71
	UK GILTS (0.00%)	2,501	1.46
1,180,452	iShares UK Gilts All Stocks Index Fund (UK)	1,673	0.98
438,030	Legal & General All Stocks Gilt Index Trust	828	0.48
	Portfolio of investments	166,787	97.48
	Net other assets	4,305	2.52
	Total net assets	171,092	100.00

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

Comparative figures shown in brackets relate to 31 December 2023.

† Exchange Traded Fund.

MA Dynamic Passive Growth 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		12,786		5,448
Revenue	1,979		2,128	
Expenses	(261)		(244)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	1,718		1,883	
Taxation	(58)		–	
Net revenue after taxation		1,660		1,883
Total return before distributions		14,446		7,331
Distributions		(1,686)		(1,883)
Change in net assets attributable to shareholders from investment activities		12,760		5,448

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)
Opening net assets attributable to shareholders		162,400		150,995
Amounts received on issue of shares	11,537		8,474	
Amounts paid on cancellation of shares	(17,265)		(10,343)	
		(5,728)		(1,869)
Change in net assets attributable to shareholders from investment activities		12,760		5,448
Retained distributions on accumulation shares		1,660		1,859
Closing net assets attributable to shareholders		171,092		156,433

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.

MA Dynamic Passive Growth Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
Assets		
Fixed assets		
Investments	166,787	158,998
Current assets:		
Debtors	559	495
Cash and bank balances	4,161	2,992
Total assets	171,507	162,485
Liabilities		
Creditors:		
Other creditors	(415)	(85)
Total liabilities	(415)	(85)
Net assets attributable to shareholders	171,092	162,400

MA Dynamic Passive Intermediate Fund

Report for the period from 1 January 2024 to 30 June 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

Global equities rallied in the first half of 2024, extending the gains they made in the final quarter of 2023. Fixed income and real estate markets were more mixed, however, as interest rate-cut hopes ebbed over time. Geopolitical tensions, especially in the Middle East, supported commodity prices.

Central banks and their monetary policies were centre stage again for markets. Early in the quarter, investors were encouraged by rate-cutting signals from central banks on both sides of the Atlantic. Inflation remained sticky, however, prompting markets then to price in higher for longer interest rates. The Federal Reserve and Bank of England held rates over the first half, although the European Central Bank instigated a quarter-point cut in June.

The strength of US stocks was a key factor in the equity rally, led by technology stocks, and Nvidia in particular. The S&P 500 made record highs. In domestic currency terms, Japan was the strongest performing region for equities overall as it continued to offer investors a combination of fair valuations with a positive outlook for economic growth and genuine structural reform. But weakness in the yen weighed on the returns from Japanese equities in sterling terms. Japan's equities lagged their developed market peers in the second quarter too as data showed that its economy shrank in the first three months of the year due to falling consumer spending.

Elsewhere in Asia, India's stock market hit a new all-time high in late May when exit polls indicated that Narendra Modi was increasingly likely to win another term, which he did, albeit with a weaker than expected result for his BJP party. In China, authorities initiated the sale of Rm1 trillion (\$140 billion) of long-dated bonds to stimulate the economy, while China's exports grew faster than expected in May. However, ongoing geopolitical issues led to the US raising tariffs sharply on Chinese imports, impacting around \$18 billion of Chinese goods. The European Union added to tensions by announcing an increase in import tariffs on Chinese electric vehicle imports, with China expected to take retaliatory action on EU imports.

This year is notable for the number of significant elections taking place around the globe and towards the end of the first half, far right successes in European parliamentary elections and impending general elections in the UK and France caused uncertainty that weighed on markets in the region, although both UK and European equities finished the quarter in positive territory.

More generally, investor sentiment ticked up over the first half, helped by growing clarity around the future direction of interest rates and the release of more reassuring economic data.

Going forwards, the performance of markets has more to do with valuations at any given entry point, and our view is that current valuations on world markets, especially equities, look attractive from a long-term perspective.

Performance

In the six months to 30 June 2024, the Liontrust MA Dynamic Passive Intermediate Fund (S Accumulation) returned 5.4%*.

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

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 allocations to equities delivered the strongest contribution to overall returns, with all the Sub-fund's holdings in the asset class delivering positive returns. US equities led the way through L&G US Index and HSBC American Index. Key performers in other sub-sectors included iShares Emerging Markets Equity Index, iShares UK Equity Index, L&G UK Index, L&G Pacific Index, iShares Continental European Index and iShares Japan Equity Index.

The Sub-fund's fixed income holdings delivered mixed performances but were slightly positive overall. High yield bonds contributed significantly to performance through iShares USD High Yield Corporate Bond ESG, iShares Euro High Yield Corporate Bond ESG and iShares Fallen Angels High Yield Corporate Bond. Corporate bonds and medium-dated gilts weighed on performance through iShares

MA Dynamic Passive Intermediate Fund (continued)

Investment review (continued)

Sub-fund performance (continued)

Corporate Bond Index, Vanguard UK Investment Grade Bond Index, iShares UK Gilts All Stocks Index and Vanguard UK Government Bond Index, although BlackRock Global High Yield Sustainable Credit Screened was a notable positive.

Alternatives provided positive support through iShares Physical Gold, WisdomTree Enhanced Commodity and L&G Global Infrastructure Index, but iShares Environmental & Low Carbon Tilt Real Estate Index weighed.

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.

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
 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
 Legal & General Global Infrastructure Index Fund

Sales

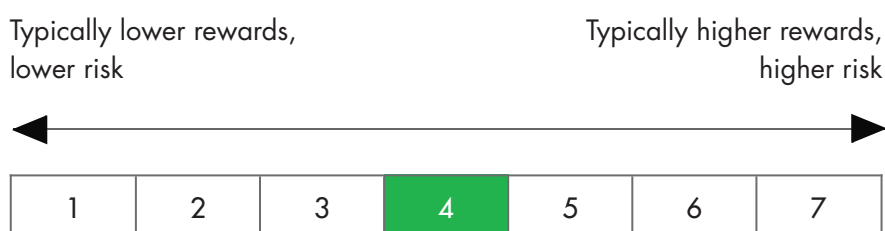
Legal & General Pacific Index Trust
 iShares Corporate Bond Index Fund (UK)
 Legal & General US Index Trust
 Vanguard UK Investment Grade Bond Index Fund
 HSBC Index Tracker Investment Funds - Pacific Index Fund
 HSBC Index Tracker Investment Funds - American Index Fund
 iShares Continental European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

MA Dynamic Passive Intermediate Fund (continued)

Performance record (unaudited)

as at 30 June 2024

Income record

Any distributions payable are paid on a semi-annual basis (28 February and 31 August). The table shows distributions declared over the specified periods.

For the six months ending	30 June 2024 per share (p)	30 June 2023 per share (p)
A Accumulation	1.9909	1.6401
D Accumulation	1.8750	1.5526
R Accumulation	2.0276	1.6323
S Accumulation	1.9887	1.6497
Z Accumulation	2.4328	2.0301

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2024			
A Accumulation	6,998,222	13,817	197.43
D Accumulation	13,215,925	23,258	175.98
R Accumulation	13,307,252	33,918	254.89
S Accumulation	244,971,744	448,987	183.28
Z Accumulation	24,556,443	50,569	205.93
31 December 2023			
A Accumulation	7,561,771	14,165	187.33
D Accumulation	15,726,056	26,243	166.88
R Accumulation	14,560,193	35,290	242.37
S Accumulation	283,182,297	492,066	173.76
Z Accumulation	27,322,045	53,289	195.04
31 December 2022			
A Accumulation	10,137,036	17,392	171.57
D Accumulation	23,931,751	36,532	152.65
R Accumulation	15,947,251	35,555	222.95
S Accumulation	370,592,454	588,819	158.89
Z Accumulation	36,037,402	64,141	177.98
31 December 2021			
A Accumulation	9,998,767	19,225	192.28
D Accumulation	27,863,746	47,612	170.87
R Accumulation	17,420,696	43,721	250.97
S Accumulation	374,991,091	666,654	177.78
Z Accumulation	37,475,329	74,484	198.75

MA Dynamic Passive Intermediate Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (98.86%)	564,085	98.87
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (6.60%)	43,021	7.54
39,760,343	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	43,021	7.54
	COMMODITIES (0.97%)	5,906	1.03
100,512	iShares Physical Gold ETC†	3,598	0.63
177,874	Wisdomtree Enhanced Commodity UCITS ETF†	2,308	0.40
	EMERGING MARKETS EQUITIES (11.30%)	72,360	12.68
27,902,777	iShares Emerging Markets Equity Index Fund (UK)	56,075	9.83
13,349,184	Legal & General Emerging Markets Equity Index Fund	16,285	2.85
	EUROPE EXCLUDING UK EQUITIES (5.43%)	24,741	4.33
736,742	HSBC Index Tracker Investment Funds - European Index Fund	10,123	1.77
3,781,293	iShares Continental European Equity Index Fund (UK)	14,618	2.56
	GLOBAL BONDS (16.22%)	89,689	15.73
1,218,081	HSBC Global Aggregate Bond Index Fund	11,439	2.01
50,263,124	iShares Corporate Bond Index Fund (UK)	78,250	13.72
	HIGH YIELD BONDS (8.09%)	36,953	6.47
69,678	BlackRock Global High Yield ESG and Credit Screened Fund	8,195	1.44
1,898,989	iShares Euro High Yield Corporate Bond ESG UCITS ETF†	10,627	1.86
1,720,686	iShares Fallen Angels High Yield Bond UCITS ETF†	8,299	1.45
2,363,856	iShares USD High Yield Corporate Bond ESG UCITS ETF†	9,832	1.72
	INFRASTRUCTURE (0.70%)	3,470	0.61
4,367,119	Legal & General Global Infrastructure Index Fund	3,470	0.61
	JAPAN EQUITIES (4.26%)	27,766	4.86
3,324,641	HSBC Index Tracker Investment Funds - Japan Index Fund	5,609	0.98
7,317,189	iShares Japan Equity Index Fund (UK)	22,157	3.88
	NORTH AMERICA EQUITIES (18.36%)	100,227	17.57
3,279,928	HSBC Index Tracker Investment Funds - American Index Fund	39,884	6.99
5,126,836	Legal & General US Index Trust	60,343	10.58

MA Dynamic Passive Intermediate Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
PROPERTY (0.76%)		4,001	0.71
1,041,930	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	2,316	0.41
373,454	iShares UK Property UCITS ETF†	1,685	0.30
UK CORPORATE BONDS (15.58%)		78,184	13.70
1,573,083	Vanguard UK Investment Grade Bond Index Fund	78,184	13.70
UK EQUITIES (7.41%)		53,357	9.36
1,049,056	HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	8,363	1.47
7,385,250	iShares UK Equity Index Fund	22,709	3.98
5,313,637	Legal & General UK Index Trust	22,285	3.91
UK GILTS (3.18%)		24,410	4.28
133,808	Amundi UK Government Bond 0-5Y DR UCITS ETF†	2,278	0.40
7,829,274	iShares UK Gilts All Stocks Index Fund (UK)	11,095	1.94
4,631,468	Legal & General All Stocks Gilt Index Trust	8,758	1.54
47,042	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	2,279	0.40
Portfolio of investments		564,085	98.87
Net other assets		6,464	1.13
Total net assets		570,549	100.00

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

Comparative figures shown in brackets relate to 31 December 2023.

† Exchange Traded Fund.

MA Dynamic Passive Intermediate 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		24,532		7,844
Revenue	8,212		9,388	
Expenses	(993)		(1,216)	
Interest payable and similar charges	(1)		(5)	
Net revenue before taxation	7,218		8,167	
Taxation	(798)		(804)	
Net revenue after taxation		6,420		7,363
Total return before distributions		30,952		15,207
Distributions		(6,420)		(7,363)
Change in net assets attributable to shareholders from investment activities		24,532		7,844

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)
Opening net assets attributable to shareholders		621,053		742,439
Amounts received on issue of shares	5,076		6,157	
Amounts paid on cancellation of shares	(86,238)		(70,432)	
		(81,162)		(64,275)
Change in net assets attributable to shareholders from investment activities		24,532		7,844
Retained distributions on accumulation shares		6,126		6,986
Closing net assets attributable to shareholders		570,549		692,994

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.

MA Dynamic Passive Intermediate Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
Assets		
Fixed assets		
Investments	564,085	613,962
Current assets:		
Debtors	1,161	1,248
Cash and bank balances	7,668	8,054
Total assets	572,914	623,264
Liabilities		
Creditors:		
Other creditors	(2,365)	(2,211)
Total liabilities	(2,365)	(2,211)
Net assets attributable to shareholders	570,549	621,053

MA Dynamic Passive Moderate Fund

Report for the period from 1 January 2024 to 30 June 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

Global equities rallied in the first half of 2024, extending the gains they made in the final quarter of 2023. Fixed income and real estate markets were more mixed, however, as interest rate-cut hopes ebbed over time. Geopolitical tensions, especially in the Middle East, supported commodity prices.

Central banks and their monetary policies were centre stage again for markets. Early in the quarter, investors were encouraged by rate-cutting signals from central banks on both sides of the Atlantic. Inflation remained sticky, however, prompting markets then to price in higher for longer interest rates. The Federal Reserve and Bank of England held rates over the first half, although the European Central Bank instigated a quarter-point cut in June.

The strength of US stocks was a key factor in the equity rally, led by technology stocks, and Nvidia in particular. The S&P 500 made record highs. In domestic currency terms, Japan was the strongest performing region for equities overall as it continued to offer investors a combination of fair valuations with a positive outlook for economic growth and genuine structural reform. But weakness in the yen weighed on the returns from Japanese equities in sterling terms. Japan's equities lagged their developed market peers in the second quarter too as data showed that its economy shrank in the first three months of the year due to falling consumer spending.

Elsewhere in Asia, India's stock market hit a new all-time high in late May when exit polls indicated that Narendra Modi was increasingly likely to win another term, which he did, albeit with a weaker than expected result for his BJP party. In China, authorities initiated the sale of Rm1 trillion (\$140 billion) of long-dated bonds to stimulate the economy, while China's exports grew faster than expected in May. However, ongoing geopolitical issues led to the US raising tariffs sharply on Chinese imports, impacting around \$18 billion of Chinese goods. The European Union added to tensions by announcing an increase in import tariffs on Chinese electric vehicle imports, with China expected to take retaliatory action on EU imports.

This year is notable for the number of significant elections taking place around the globe and towards the end of the first half, far right successes in European parliamentary elections and impending general elections in the UK and France caused uncertainty that weighed on markets in the region, although both UK and European equities finished the quarter in positive territory.

More generally, investor sentiment ticked up over the first half, helped by growing clarity around the future direction of interest rates and the release of more reassuring economic data.

Going forwards, the performance of markets has more to do with valuations at any given entry point, and our view is that current valuations on world markets, especially equities, look attractive from a long-term perspective.

Performance

In the six months to 30 June 2024, the Liontrust MA Dynamic Passive Moderate Fund (S Accumulation) returned 3.8%*.

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

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 allocations to equities delivered the strongest contribution to overall returns, with all the Sub-fund's equity holdings delivering positive returns. US equities led the way through L&G US Index and HSBC American Index. Key performers in other sub-sectors included iShares Emerging Markets Equity Index, L&G UK Index, iShares UK Equity Index, L&G Pacific Index, iShares Continental European Index and iShares Japan Equity Index.

The Sub-fund's fixed income holdings delivered mixed performances but were slightly positive overall. High yield bonds and short-dated gilts contributed significantly to performance through iShares USD High Yield Corporate Bond ESG, iShares Euro High Yield Corporate Bond ESG, iShares Fallen Angels High Yield Corporate Bond, Amundi UK Government Bond 0-5Y and SPDR® Bloomberg 1-5 Year Gilt. Medium-dated gilts weighed on performance the most through Vanguard UK Government Bond Index, iShares UK Gilts

MA Dynamic Passive Moderate Fund (continued)

Investment review (continued)

Sub-fund performance (continued)

All Stocks Index and L&G All Stocks Gilt Index. In corporate bonds, positive returns from BlackRock Global High Yield Sustainable Credit Screened were slightly outweighed by negative returns from iShares Corporate Bond Index and Vanguard UK Investment Grade Bond Index.

Alternatives provided positive support through iShares Physical Gold, WisdomTree Enhanced Commodity and L&G Global Infrastructure Index, but iShares Environmental & Low Carbon Tilt Real Estate Index weighed.

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.

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
 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
 iShares Japan Equity Index Fund (UK)

Sales

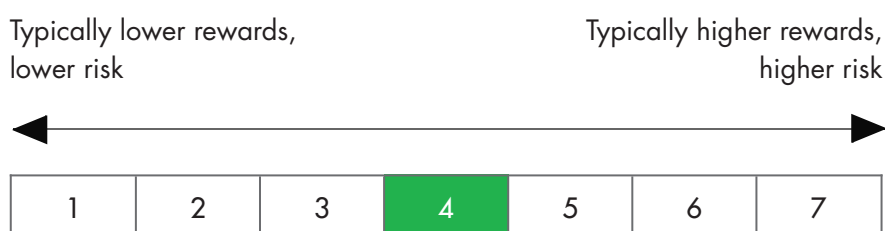
Legal & General Pacific Index Trust
 iShares Corporate Bond Index Fund (UK)
 Vanguard UK Investment Grade Bond Index Fund
 Legal & General US Index Trust
 iShares Euro High Yield Corporate Bond ESG UCITS ETF
 Vanguard UK Government Bond Index Fund
 HSBC Index Tracker Investment Funds - American Index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

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 risk profile per the investment objective used by Liontrust to produce the long term asset allocation differs from Synthetic Risk and Reward Indicator, so the two rankings may not be the same.
- 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;

MA Dynamic Passive Moderate Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

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

MA Dynamic Passive Moderate Fund (continued)

Performance record (unaudited)

as at 30 June 2024

Income record

Any distributions payable are paid on a semi-annual basis (28 February and 31 August). The table shows distributions declared over the specified periods.

For the six months ending	30 June 2024 per share (p)	30 June 2023 per share (p)
A Accumulation	1.7501	1.4991
D Accumulation	1.6813	1.4461
D Income	1.3553	1.1918
R Accumulation	1.7430	1.4702
S Accumulation	1.7919	1.5436
S Income	1.3795	1.2157
Z Accumulation	2.1429	1.8537

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2024			
A Accumulation	5,781,331	10,054	173.90
D Accumulation	11,078,242	17,493	157.91
D Income	891,057	1,122	125.91
R Accumulation	9,517,559	20,965	220.27
S Accumulation	182,181,794	301,123	165.29
S Income	5,915,494	7,448	125.91
Z Accumulation	16,352,421	29,674	181.47
31 December 2023			
A Accumulation	7,159,973	11,993	167.50
D Accumulation	13,556,194	20,606	152.00
D Income	1,014,672	1,243	122.51
R Accumulation	10,479,737	22,283	212.63
S Accumulation	209,265,804	332,895	159.08
S Income	8,048,180	9,860	122.51
Z Accumulation	18,828,121	32,850	174.47
31 December 2022			
A Accumulation	11,543,991	17,897	155.03
D Accumulation	19,552,765	27,476	140.52
D Income	1,510,405	1,749	115.78
R Accumulation	12,725,722	25,156	197.68
R Income+	—	—	174.12
S Accumulation	288,086,972	423,499	147.00
S Income	9,788,114	11,333	115.78
Z Accumulation	27,079,371	43,573	160.91

MA Dynamic Passive Moderate Fund (continued)

Performance record (unaudited) (continued)

as at 30 June 2024

Net asset value (continued)

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
31 December 2021			
A Accumulation	13,796,160	24,681	178.90
D Accumulation	22,490,930	36,426	161.96
D Income	1,656,400	2,241	135.28
R Accumulation	14,311,054	32,788	229.11
R Income	175,178	332	189.24
S Accumulation	312,544,980	529,329	169.36
S Income	10,962,986	14,832	135.29
Z Accumulation	29,747,113	55,035	185.01

+ Closed on 10 June 2022.

MA Dynamic Passive Moderate Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (98.14%)	381,545	98.37
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (4.38%)	21,486	5.54
19,857,437	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	21,486	5.54
	COMMODITIES (2.02%)	9,835	2.54
144,738	iShares Physical Gold ETC†	5,182	1.34
358,681	Wisdomtree Enhanced Commodity UCITS ETF†	4,653	1.20
	EMERGING MARKETS EQUITIES (7.64%)	37,070	9.56
14,564,720	iShares Emerging Markets Equity Index Fund (UK)	29,270	7.55
6,394,003	Legal & General Emerging Markets Equity Index Fund	7,800	2.01
	EUROPE EXCLUDING UK EQUITIES (3.49%)	10,049	2.59
367,747	HSBC Index Tracker Investment Funds - European Index Fund	5,053	1.30
1,292,283	iShares Continental European Equity Index Fund (UK)	4,996	1.29
	GLOBAL BONDS (16.48%)	73,462	18.94
2,071,081	HSBC Global Aggregate Bond Index Fund	19,449	5.01
34,694,595	iShares Corporate Bond Index Fund (UK)	54,013	13.93
	HIGH YIELD BONDS (13.13%)	33,609	8.66
50,284	BlackRock Global High Yield ESG and Credit Screened Fund	5,914	1.52
1,824,781	iShares Euro High Yield Corporate Bond ESG UCITS ETF†	10,211	2.63
1,674,226	iShares Fallen Angels High Yield Bond UCITS ETF†	8,075	2.08
2,262,006	iShares USD High Yield Corporate Bond ESG UCITS ETF†	9,409	2.43
	INFRASTRUCTURE (1.46%)	8,085	2.08
10,174,305	Legal & General Global Infrastructure Index Fund	8,085	2.08
	JAPAN EQUITIES (3.18%)	14,517	3.74
1,354,836	HSBC Index Tracker Investment Funds - Japan Index Fund	2,286	0.59
4,039,267	iShares Japan Equity Index Fund (UK)	12,231	3.15
	NORTH AMERICA EQUITIES (12.83%)	45,939	11.85
1,501,638	HSBC Index Tracker Investment Funds - American Index Fund	18,260	4.71
2,351,617	Legal & General US Index Trust	27,679	7.14

MA Dynamic Passive Moderate Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
	PROPERTY (1.52%)	6,972	1.80
1,399,153	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	3,110	0.80
855,720	iShares UK Property UCITS ETF†	3,862	1.00
	UK CORPORATE BONDS (15.28%)	52,985	13.66
1,066,062	Vanguard UK Investment Grade Bond Index Fund	52,985	13.66
	UK EQUITIES (5.64%)	27,466	7.08
572,761	HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	4,566	1.18
3,723,281	iShares UK Equity Index Fund	11,449	2.95
2,730,414	Legal & General UK Index Trust	11,451	2.95
	UK GILTS (11.09%)	40,070	10.33
763,376	Amundi UK Government Bond 0-5Y DR UCITS ETF†	12,996	3.35
6,534,340	iShares UK Gilts All Stocks Index Fund (UK)	9,260	2.39
3,672,936	Legal & General All Stocks Gilt Index Trust	6,945	1.79
224,378	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	10,869	2.80
	Portfolio of investments	381,545	98.37
	Net other assets	6,334	1.63
	Total net assets	387,879	100.00

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

Comparative figures shown in brackets relate to 31 December 2023.

† Exchange Traded Fund.

MA Dynamic Passive Moderate 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		10,698		802
Revenue	5,700		6,975	
Expenses	(680)		(886)	
Interest payable and similar charges	–		(2)	
Net revenue before taxation	5,020		6,087	
Taxation	(666)		(716)	
Net revenue after taxation		4,354		5,371
Total return before distributions		15,052		6,173
Distributions		(4,354)		(5,372)
Change in net assets attributable to shareholders from investment activities		10,698		801

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)
Opening net assets attributable to shareholders		431,730		550,683
Amounts received on issue of shares	2,373		1,878	
Amounts paid on cancellation of shares	(60,990)		(65,832)	
		(58,617)		(63,954)
Change in net assets attributable to shareholders from investment activities		10,698		801
Retained distributions on accumulation shares		4,068		4,945
Closing net assets attributable to shareholders		387,879		492,475

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.

MA Dynamic Passive Moderate Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
Assets		
Fixed assets		
Investments	381,545	423,715
Current assets:		
Debtors	841	806
Cash and bank balances	7,152	10,058
Total assets	389,538	434,579
Liabilities		
Creditors:		
Distribution payable	(94)	(133)
Other creditors	(1,565)	(2,716)
Total liabilities	(1,659)	(2,849)
Net assets attributable to shareholders	387,879	431,730

MA Dynamic Passive Progressive Fund

Report for the period from 1 January 2024 to 30 June 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

Global equities rallied in the first half of 2024, extending the gains they made in the final quarter of 2023. Fixed income and real estate markets were more mixed, however, as interest rate-cut hopes ebbed over time. Geopolitical tensions, especially in the Middle East, supported commodity prices.

Central banks and their monetary policies were centre stage again for markets. Early in the quarter, investors were encouraged by rate-cutting signals from central banks on both sides of the Atlantic. Inflation remained sticky, however, prompting markets then to price in higher for longer interest rates. The Federal Reserve and Bank of England held rates over the first half, although the European Central Bank instigated a quarter-point cut in June.

The strength of US stocks was a key factor in the equity rally, led by technology stocks, and Nvidia in particular. The S&P 500 made record highs. In domestic currency terms, Japan was the strongest performing region for equities overall as it continued to offer investors a combination of fair valuations with a positive outlook for economic growth and genuine structural reform. But weakness in the yen weighed on the returns from Japanese equities in sterling terms. Japan's equities lagged their developed market peers in the second quarter too as data showed that its economy shrank in the first three months of the year due to falling consumer spending.

Elsewhere in Asia, India's stock market hit a new all-time high in late May when exit polls indicated that Narendra Modi was increasingly likely to win another term, which he did, albeit with a weaker than expected result for his BJP party. In China, authorities initiated the sale of Rm1 trillion (\$140 billion) of long-dated bonds to stimulate the economy, while China's exports grew faster than expected in May. However, ongoing geopolitical issues led to the US raising tariffs sharply on Chinese imports, impacting around \$18 billion of Chinese goods. The European Union added to tensions by announcing an increase in import tariffs on Chinese electric vehicle imports, with China expected to take retaliatory action on EU imports.

This year is notable for the number of significant elections taking place around the globe and towards the end of the first half, far right successes in European parliamentary elections and impending general elections in the UK and France caused uncertainty that weighed on markets in the region, although both UK and European equities finished the quarter in positive territory.

More generally, investor sentiment ticked up over the first half, helped by growing clarity around the future direction of interest rates and the release of more reassuring economic data.

Going forwards, the performance of markets has more to do with valuations at any given entry point, and our view is that current valuations on world markets, especially equities, look attractive from a long-term perspective.

Performance

In the six months to 30 June 2024, the Liontrust MA Dynamic Passive Progressive Fund (S Accumulation) returned 6.6%*.

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

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.

Strong equity markets in the first six months of 2024 were welcomed by investors and our exposure to equity markets produced positive returns over this period. North American equities led the way, driven by our holdings in L&G US Index and HSBC American Index. This was followed by a solid performance in emerging markets and UK equities over the period, due to iShares Emerging Mkts and L&G UK Index.

In the fixed income class, performance was largely flat across short and medium yields, while corporate bonds were very marginally down due to Vanguard UK Investment Grade Bond and iShares Corporate Bond. High yield was very marginally positive.

MA Dynamic Passive Progressive Fund (continued)

Investment review (continued)

Sub-fund performance (continued)

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.

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
iShares UK Equity Index Fund
Legal & General UK Index Trust
Legal & General All Stocks Gilt Index Trust
iShares Emerging Markets Equity Index Fund (UK)
iShares UK Gilts All Stocks Index Fund (UK)
HSBC Global Aggregate Bond Index Fund
iShares Japan Equity Index Fund (UK)
Legal & General Global Infrastructure Index Fund
iShares UK Property UCITS ETF

Sales

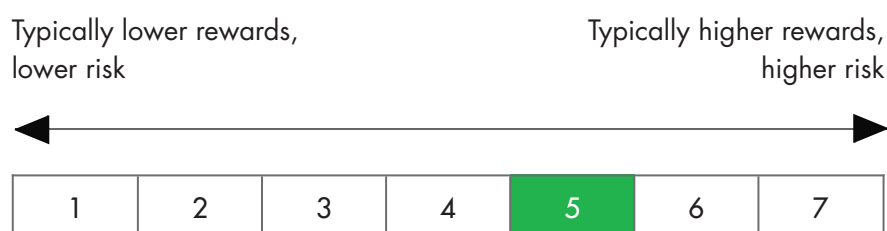
Legal & General Pacific Index Trust
Legal & General US Index Trust
HSBC Index Tracker Investment Funds - Pacific Index Fund
HSBC Index Tracker Investment Funds - American Index Fund
Vanguard UK Investment Grade Bond Index Fund
iShares Continental European Equity Index Fund (UK)
iShares Corporate Bond Index Fund (UK)
Amundi UK Government Bond 0-5Y DR UCITS ETF
Legal & General Global Infrastructure Index Fund
iShares Fallen Angels High Yield Bond UCITS ETF

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 be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where Liontrust believes the potential returns from active funds outweigh any additional cost.
- The Sub-fund's investment objective is to target capital growth for investors. Growth funds tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- The risk profile used by Liontrust to produce the long term asset allocation and Prospectus Objective differs from the SRRI shown below, so the two rankings may not be the same.
- The Sub-fund is categorised 5 primarily 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;

MA Dynamic Passive Progressive Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

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

MA Dynamic Passive Progressive Fund (continued)

Performance record (unaudited)

as at 30 June 2024

Income record

Any distributions payable are paid on a semi-annual basis (28 February and 31 August). The table shows distributions declared over the specified periods.

For the six months ending	30 June 2024 per share (p)	30 June 2023 per share (p)
A Accumulation	2.1134	2.0235
D Accumulation	1.9659	1.8776
R Accumulation	2.0903	2.0607
S Accumulation	2.0858	1.9883
Z Accumulation	2.6141	2.4751

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2024			
A Accumulation	3,637,771	8,236	226.39
D Accumulation	8,365,289	16,613	198.59
R Accumulation	4,948,221	14,416	291.34
S Accumulation	131,367,617	271,344	206.55
Z Accumulation	14,812,219	35,020	236.43
31 December 2023			
A Accumulation	3,809,295	8,088	212.33
D Accumulation	9,847,486	18,330	186.14
R Accumulation	5,322,260	14,574	273.83
S Accumulation	144,510,433	279,718	193.56
Z Accumulation	14,165,887	31,355	221.34
31 December 2022			
A Accumulation	5,171,251	9,980	193.00
D Accumulation	10,546,789	17,823	168.99
R Accumulation	5,626,153	14,065	250.00
S Accumulation	160,757,485	282,388	175.66
Z Accumulation	15,015,960	30,102	200.47
31 December 2021			
A Accumulation	5,204,174	10,965	210.69
D Accumulation	10,938,075	20,155	184.27
R Accumulation	5,820,880	15,957	274.13
S Accumulation	154,319,022	295,461	191.46
Z Accumulation	15,480,050	33,756	218.06

MA Dynamic Passive Progressive Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (99.05%)	340,872	98.62
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (7.68%)	31,553	9.13
29,161,446	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	31,553	9.13
	COMMODITIES (0.42%)	1,384	0.40
19,064	iShares Physical Gold ETC†	683	0.20
54,044	Wisdomtree Enhanced Commodity UCITS ETF†	701	0.20
	EMERGING MARKETS EQUITIES (13.40%)	52,877	15.29
19,716,495	iShares Emerging Markets Equity Index Fund (UK)	39,624	11.46
10,863,831	Legal & General Emerging Markets Equity Index Fund	13,253	3.83
	EUROPE EXCLUDING UK EQUITIES (6.72%)	18,960	5.49
585,167	HSBC Index Tracker Investment Funds - European Index Fund	8,040	2.33
2,824,798	iShares Continental European Equity Index Fund (UK)	10,920	3.16
	GLOBAL BONDS (11.81%)	37,362	10.81
368,367	HSBC Global Aggregate Bond Index Fund	3,459	1.00
21,777,484	iShares Corporate Bond Index Fund (UK)	33,903	9.81
	HIGH YIELD BONDS (6.97%)	18,197	5.27
29,974	BlackRock Global High Yield ESG and Credit Screened Fund	3,525	1.02
969,779	iShares Euro High Yield Corporate Bond ESG UCITS ETF†	5,427	1.57
879,783	iShares Fallen Angels High Yield Bond UCITS ETF†	4,243	1.23
1,202,551	iShares USD High Yield Corporate Bond ESG UCITS ETF†	5,002	1.45
	INFRASTRUCTURE (0.31%)	1,047	0.30
1,317,863	Legal & General Global Infrastructure Index Fund	1,047	0.30
	JAPAN EQUITIES (5.17%)	19,637	5.68
2,582,147	HSBC Index Tracker Investment Funds - Japan Index Fund	4,356	1.26
5,046,208	iShares Japan Equity Index Fund (UK)	15,281	4.42
	NORTH AMERICA EQUITIES (22.28%)	73,122	21.16
2,392,896	HSBC Index Tracker Investment Funds - American Index Fund	29,098	8.42
3,740,392	Legal & General US Index Trust	44,024	12.74

MA Dynamic Passive Progressive Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
	PROPERTY (0.34%)	1,069	0.31
266,629	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	593	0.17
105,514	iShares UK Property UCITS ETF†	476	0.14
	UK CORPORATE BONDS (11.43%)	32,757	9.48
659,075	Vanguard UK Investment Grade Bond Index Fund	32,757	9.48
	UK EQUITIES (9.52%)	40,613	11.75
821,663	HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	6,550	1.90
5,558,045	iShares UK Equity Index Fund	17,090	4.94
4,047,000	Legal & General UK Index Trust	16,973	4.91
	UK GILTS (3.00%)	12,294	3.55
78,144	Amundi UK Government Bond 0-5Y DR UCITS ETF†	1,330	0.38
2,399,246	iShares UK Gilts All Stocks Index Fund (UK)	3,400	0.98
2,788,981	Legal & General All Stocks Gilt Index Trust	5,274	1.53
27,135	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	1,315	0.38
7,359	Vanguard UK Government Bond Index Fund	975	0.28
	Portfolio of investments	340,872	98.62
	Net other assets	4,757	1.38
	Total net assets	345,629	100.00

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

Comparative figures shown in brackets relate to 31 December 2023.

† Exchange Traded Fund.

MA Dynamic Passive Progressive 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		18,704		7,100
Revenue	4,447		4,911	
Expenses	(555)		(596)	
Interest payable and similar charges	–		(3)	
Net revenue before taxation	3,892		4,312	
Taxation	(355)		(325)	
Net revenue after taxation		3,537		3,987
Total return before distributions		22,241		11,087
Distributions		(3,537)		(3,987)
Change in net assets attributable to shareholders from investment activities		18,704		7,100

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)
Opening net assets attributable to shareholders		352,065		354,358
Amounts received on issue of shares	8,739		21,154	
Amounts paid on cancellation of shares	(37,351)		(23,529)	
		(28,612)		(2,375)
Change in net assets attributable to shareholders from investment activities		18,704		7,100
Retained distributions on accumulation shares		3,472		3,962
Closing net assets attributable to shareholders		345,629		363,045

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.

MA Dynamic Passive Progressive Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
Assets		
Fixed assets		
Investments	340,872	348,721
Current assets:		
Debtors	675	653
Cash and bank balances	6,048	3,853
Total assets	347,595	353,227
Liabilities		
Creditors:		
Other creditors	(1,966)	(1,162)
Total liabilities	(1,966)	(1,162)
Net assets attributable to shareholders	345,629	352,065

MA Dynamic Passive Prudent Fund

Report for the period from 1 January 2024 to 30 June 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

Global equities rallied in the first half of 2024, extending the gains they made in the final quarter of 2023. Fixed income and real estate markets were more mixed, however, as interest rate-cut hopes ebbed over time. Geopolitical tensions, especially in the Middle East, supported commodity prices.

Central banks and their monetary policies were centre stage again for markets. Early in the quarter, investors were encouraged by rate-cutting signals from central banks on both sides of the Atlantic. Inflation remained sticky, however, prompting markets then to price in higher for longer interest rates. The Federal Reserve and Bank of England held rates over the first half, although the European Central Bank instigated a quarter-point cut in June.

The strength of US stocks was a key factor in the equity rally, led by technology stocks, and Nvidia in particular. The S&P 500 made record highs. In domestic currency terms, Japan was the strongest performing region for equities overall as it continued to offer investors a combination of fair valuations with a positive outlook for economic growth and genuine structural reform. But weakness in the yen weighed on the returns from Japanese equities in sterling terms. Japan's equities lagged their developed market peers in the second quarter too as data showed that its economy shrank in the first three months of the year due to falling consumer spending.

Elsewhere in Asia, India's stock market hit a new all-time high in late May when exit polls indicated that Narendra Modi was increasingly likely to win another term, which he did, albeit with a weaker than expected result for his BJP party. In China, authorities initiated the sale of Rm1 trillion (\$140 billion) of long-dated bonds to stimulate the economy, while China's exports grew faster than expected in May. However, ongoing geopolitical issues led to the US raising tariffs sharply on Chinese imports, impacting around \$18 billion of Chinese goods. The European Union added to tensions by announcing an increase in import tariffs on Chinese electric vehicle imports, with China expected to take retaliatory action on EU imports.

This year is notable for the number of significant elections taking place around the globe and towards the end of the first half, far right successes in European parliamentary elections and impending general elections in the UK and France caused uncertainty that weighed on markets in the region, although both UK and European equities finished the quarter in positive territory.

More generally, investor sentiment ticked up over the first half, helped by growing clarity around the future direction of interest rates and the release of more reassuring economic data.

Going forwards, the performance of markets has more to do with valuations at any given entry point, and our view is that current valuations on world markets, especially equities, look attractive from a long-term perspective.

Performance

In the six months to 30 June 2024, the Liontrust MA Dynamic Passive Prudent Fund (S Accumulation) returned 2.3%*.

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

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.

Our allocation to equities made the strongest asset class contribution to returns, led by the US through L&G US Index and HSBC American Index. Leading performers in other equity sub-sectors included iShares Emerging Markets Equity Index, L&G UK Index, iShares UK Equity Index, L&G Pacific Index, iShares Continental European Equity Index and iShares Japan Equity Index.

Fixed income's contribution to performance was mixed but positive overall. High yield bonds and short-dated gilts gave significant returns through iShares USD High Yield Corporate Bond ESG, iShares Euro High Yield Corporate Bond ESG, iShares Fallen Angels High Yield Corporate Bond and Amundi UK Government Bond 0-5Y. But medium-dated gilts weighed through iShares UK Gilts All Stocks Index, Vanguard UK Government Bond Index and L&G All Stocks Gilt Index. Corporate bonds were slightly negative, with the

MA Dynamic Passive Prudent Fund (continued)

Investment review (continued)

Sub-fund performance (continued)

returns from BlackRock Global High Yield Sustainable Credit Screened – the strongest fixed income fund contributor overall – slightly outweighed by those from iShares Corporate Bond Index and Vanguard UK Investment Grade Bond Index.

Alternatives were also supportive, with positive returns from iShares Physical Gold, WisdomTree Enhanced Commodity and L&G Global Infrastructure Index more than outweighing the negative returns from iShares Environmental & Low Carbon Tilt Real Estate Index and iShares UK Property. A positive return on our cash holdings also helped 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.

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

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

Material portfolio changes by value

Purchases

HSBC Global Aggregate Bond Index Fund
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
iShares UK Equity Index Fund
iShares Corporate Bond Index Fund (UK)
Vanguard UK Investment Grade Bond Index Fund
Legal & General UK Index Trust

Sales

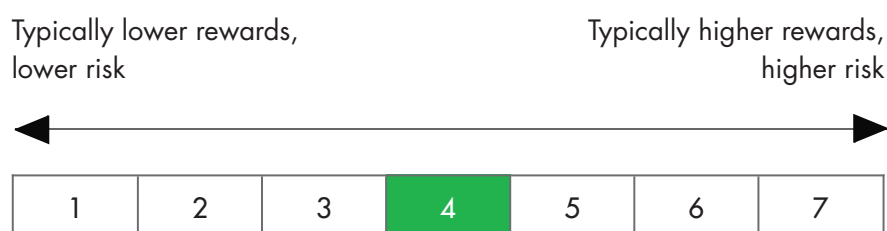
iShares Corporate Bond Index Fund (UK)
Vanguard UK Investment Grade Bond Index Fund
Vanguard UK Government Bond Index Fund
Legal & General Pacific Index Trust
iShares Euro High Yield Corporate Bond ESG UCITS ETF
BlackRock Global High Yield ESG and Credit Screened Fund
HSBC Global Aggregate Bond Index Fund
Legal & General All Stocks Gilt Index Trust
Legal & General US Index Trust
iShares UK Gilts All Stocks Index Fund (UK)

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.

MA Dynamic Passive Prudent Fund (continued)

Performance record (unaudited)

as at 30 June 2024

Income record

Any distributions payable are paid on a semi-annual basis (28 February and 31 August). The table shows distributions declared over the specified periods.

For the six months ending	30 June 2024 per share (p)	30 June 2023 per share (p)
A Accumulation	1.7887	0.9413
D Accumulation	1.7704	0.9657
R Accumulation	1.3866	0.6175
S Accumulation	1.8588	1.0252
Z Accumulation	2.1432	1.2416

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2024			
A Accumulation	1,168,111	1,783	152.66
D Accumulation	1,937,418	2,787	143.85
R Accumulation	580,919	848	145.91
S Accumulation	11,671,869	17,359	148.73
Z Accumulation	1,240,425	1,973	159.09
31 December 2023			
A Accumulation	1,231,014	1,837	149.21
D Accumulation	2,044,978	2,874	140.52
R Accumulation	702,123	1,003	142.93
S Accumulation	13,588,695	19,738	145.26
Z Accumulation	1,570,568	2,438	155.23
31 December 2022			
A Accumulation	1,661,838	2,326	139.98
D Accumulation	1,665,316	2,193	131.67
R Accumulation	576,028	776	134.68
R Income+	—	—	134.85
S Accumulation	18,253,787	24,834	136.05
Z Accumulation	2,041,266	2,962	145.10
31 December 2021			
A Accumulation	2,140,139	3,331	155.63
D Accumulation	1,929,837	2,822	146.22
R Accumulation	575,696	866	150.39
R Income	12,121	17	143.05
S Accumulation	17,542,159	26,493	151.02
Z Accumulation	2,196,456	3,530	160.75

+ Closed on 10 June 2022.

MA Dynamic Passive Prudent Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (77.91%)	20,053	81.02
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (2.42%)	804	3.25
742,727	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	804	3.25
	COMMODITIES (3.80%)	899	3.64
13,192	iShares Physical Gold ETC†	472	1.91
32,869	Wisdomtree Enhanced Commodity UCITS ETF†	427	1.73
	EMERGING MARKETS EQUITIES (3.75%)	1,487	6.01
553,756	iShares Emerging Markets Equity Index Fund (UK)	1,113	4.50
306,922	Legal & General Emerging Markets Equity Index Fund	374	1.51
	EUROPE EXCLUDING UK EQUITIES (1.54%)	277	1.12
11,602	HSBC Index Tracker Investment Funds - European Index Fund	159	0.64
30,452	iShares Continental European Equity Index Fund (UK)	118	0.48
	GLOBAL BONDS (10.88%)	3,190	12.88
133,218	HSBC Global Aggregate Bond Index Fund	1,251	5.05
1,245,768	iShares Corporate Bond Index Fund (UK)	1,939	7.83
	HIGH YIELD BONDS (14.04%)	2,868	11.58
4,168	BlackRock Global High Yield ESG and Credit Screened Fund	490	1.98
151,010	iShares Euro High Yield Corporate Bond ESG UCITS ETF†	845	3.41
155,710	iShares Fallen Angels High Yield Bond UCITS ETF†	751	3.03
187,884	iShares USD High Yield Corporate Bond ESG UCITS ETF†	782	3.16
	INFRASTRUCTURE (2.85%)	644	2.60
810,409	Legal & General Global Infrastructure Index Fund	644	2.60
	JAPAN EQUITIES (1.40%)	369	1.49
53,287	HSBC Index Tracker Investment Funds - Japan Index Fund	90	0.36
91,992	iShares Japan Equity Index Fund (UK)	279	1.13
	NORTH AMERICA EQUITIES (5.93%)	1,393	5.63
51,012	HSBC Index Tracker Investment Funds - American Index Fund	620	2.51
65,690	Legal & General US Index Trust	773	3.12

MA Dynamic Passive Prudent Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
	PROPERTY (2.78%)	637	2.58
145,305	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	323	1.31
69,506	iShares UK Property UCITS ETF†	314	1.27
	UK CORPORATE BONDS (9.85%)	1,916	7.74
38,548	Vanguard UK Investment Grade Bond Index Fund	1,916	7.74
	UK EQUITIES (2.58%)	1,034	4.18
15,770	HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	126	0.51
150,026	iShares UK Equity Index Fund	461	1.86
106,683	Legal & General UK Index Trust	447	1.81
	UK GILTS (16.09%)	4,535	18.32
103,506	Amundi UK Government Bond 0-5Y DR UCITS ETF†	1,762	7.12
352,924	iShares UK Gilts All Stocks Index Fund (UK)	500	2.02
264,114	Legal & General All Stocks Gilt Index Trust	500	2.02
36,601	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	1,773	7.16
	Portfolio of investments	20,053	81.02
	Net other assets	4,697	18.98
	Total net assets	24,750	100.00

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

Comparative figures shown in brackets relate to 31 December 2023.

† Exchange Traded Fund.

MA Dynamic Passive Prudent 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		274		29
Revenue	430		325	
Expenses	(43)		(53)	
Interest payable and similar charges	–		–	
Net revenue before taxation	387		272	
Taxation	(64)		(42)	
Net revenue after taxation		323		230
Total return before distributions		597		259
Distributions		(323)		(230)
Change in net assets attributable to shareholders from investment activities		274		29

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)
Opening net assets attributable to shareholders		27,890		33,091
Amounts received on issue of shares	1,512		1,329	
Amounts paid on cancellation of shares	(5,233)		(5,302)	
		(3,721)		(3,973)
Change in net assets attributable to shareholders from investment activities		274		29
Retained distributions on accumulation shares		307		217
Closing net assets attributable to shareholders		24,750		29,364

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.

MA Dynamic Passive Prudent Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
Assets		
Fixed assets		
Investments	20,053	21,728
Current assets:		
Debtors	48	116
Cash and bank balances	497	411
Cash equivalents	4,512	5,767
Total assets	25,110	28,022
Liabilities		
Creditors:		
Other creditors	(360)	(132)
Total liabilities	(360)	(132)
Net assets attributable to shareholders	24,750	27,890

MA Dynamic Passive Reserve Fund

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

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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

Global equities rallied in the first half of 2024, extending the gains they made in the final quarter of 2023. Fixed income and real estate markets were more mixed, however, as interest rate-cut hopes ebbed over time. Geopolitical tensions, especially in the Middle East, supported commodity prices.

Central banks and their monetary policies were centre stage again for markets. Early in the quarter, investors were encouraged by rate-cutting signals from central banks on both sides of the Atlantic. Inflation remained sticky, however, prompting markets then to price in higher for longer interest rates. The Federal Reserve and Bank of England held rates over the first half, although the European Central Bank instigated a quarter-point cut in June.

The strength of US stocks was a key factor in the equity rally, led by technology stocks, and Nvidia in particular. The S&P 500 made record highs. In domestic currency terms, Japan was the strongest performing region for equities overall as it continued to offer investors a combination of fair valuations with a positive outlook for economic growth and genuine structural reform. But weakness in the yen weighed on the returns from Japanese equities in sterling terms. Japan's equities lagged their developed market peers in the second quarter too as data showed that its economy shrank in the first three months of the year due to falling consumer spending.

Elsewhere in Asia, India's stock market hit a new all-time high in late May when exit polls indicated that Narendra Modi was increasingly likely to win another term, which he did, albeit with a weaker than expected result for his BJP party. In China, authorities initiated the sale of Rm1 trillion (\$140 billion) of long-dated bonds to stimulate the economy, while China's exports grew faster than expected in May. However, ongoing geopolitical issues led to the US raising tariffs sharply on Chinese imports, impacting around \$18 billion of Chinese goods. The European Union added to tensions by announcing an increase in import tariffs on Chinese electric vehicle imports, with China expected to take retaliatory action on EU imports.

This year is notable for the number of significant elections taking place around the globe and towards the end of the first half, far right successes in European parliamentary elections and impending general elections in the UK and France caused uncertainty that weighed on markets in the region, although both UK and European equities finished the quarter in positive territory.

More generally, investor sentiment ticked up over the first half, helped by growing clarity around the future direction of interest rates and the release of more reassuring economic data.

Going forwards, the performance of markets has more to do with valuations at any given entry point, and our view is that current valuations on world markets, especially equities, look attractive from a long-term perspective.

Performance

In the six months to 30 June 2024, the Liontrust MA Dynamic Passive Reserve Fund (S Accumulation) returned 2.8%*.

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

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 Sub-fund's fixed income holdings delivered mixed performances. High yield bonds and short-dated gilts contributed positively to performance through iShares USD High Yield Corporate Bond ESG, iShares Euro High Yield Corporate Bond ESG, iShares Fallen Angels High Yield Corporate Bond, Amundi UK Government Bond 0-5Y and SPDR® Bloomberg 1-5 Year Gilt. Corporate bonds were flat, with positive returns from BlackRock Global High Yield Sustainable Credit Screened cancelled out by negative returns from iShares Corporate Bond Index and Vanguard UK Investment Grade Bond Index. Medium-dated gilts weighed on performance through iShares UK Gilts All Stocks Index, Vanguard UK Government Bond Index and L&G All Stocks Gilt Index.

MA Dynamic Passive Reserve Fund (continued)

Investment review (continued)

Sub-fund performance (continued)

Equities contributed the most to overall returns, with all the Sub-fund's equity holdings delivering positive returns. US equities led the way through L&G US Index and HSBC American Index. Key performers in other sub-sectors included iShares Emerging Markets Equity Index, iShares UK Equity Index, L&G UK Index, L&G Pacific Index, iShares Continental European Index and iShares Japan Equity Index.

Alternatives provided some support through iShares Physical Gold, WisdomTree Enhanced Commodity and L&G Property, but iShares Environmental & Low Carbon Tilt Real Estate Index and iShares UK Property weighed.

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.

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

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

Material portfolio changes by value

Purchases

HSBC Global Aggregate Bond Index Fund
Ardn Asia Pacific ex-Japan Equity Tracker Fund
iShares Emerging Markets Equity Index Fund (UK)
SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF
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
iShares Fallen Angels High Yield Bond UCITS ETF

Sales

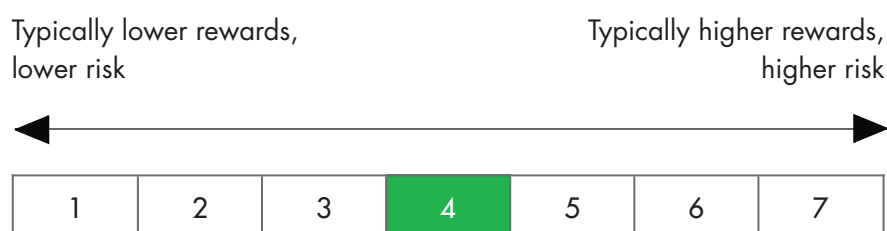
iShares Corporate Bond Index Fund (UK)
Vanguard UK Government Bond Index Fund
Legal & General Pacific Index Trust
iShares Euro High Yield Corporate Bond ESG UCITS ETF
Vanguard UK Investment Grade Bond Index Fund
Legal & General US Index Trust
iShares Fallen Angels High Yield Bond UCITS ETF
iShares USD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

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.

MA Dynamic Passive Reserve Fund (continued)

Performance record (unaudited)

as at 30 June 2024

Income record

Any distributions payable are paid on a semi-annual basis (28 February and 31 August). The table shows distributions declared over the specified periods.

For the six months ending	30 June 2024 per share (p)	30 June 2023 per share (p)
A Accumulation	1.5679	1.2685
D Accumulation	1.5413	1.2564
R Accumulation	1.2395	0.9591
S Accumulation	1.6426	1.3411
Z Accumulation	1.9232	1.5886

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2024			
A Accumulation	1,888,374	2,964	156.99
D Accumulation	3,467,791	5,056	145.80
R Accumulation	2,232,530	3,526	157.92
S Accumulation	60,453,365	92,233	152.57
Z Accumulation	6,478,709	10,616	163.86
31 December 2023			
A Accumulation	2,447,186	3,736	152.64
D Accumulation	4,114,471	5,829	141.68
R Accumulation	2,548,741	3,922	153.88
S Accumulation	71,135,564	105,442	148.23
Z Accumulation	7,915,210	12,588	159.04
31 December 2022			
A Accumulation	3,715,017	5,321	143.22
D Accumulation	5,964,921	7,920	132.78
R Accumulation	3,445,997	4,998	145.03
S Accumulation	96,434,247	133,906	138.86
Z Accumulation	10,968,853	16,309	148.69
31 December 2021			
A Accumulation	3,959,679	6,672	168.50
D Accumulation	7,352,852	11,472	156.02
R Accumulation	4,023,084	6,894	171.37
S Accumulation	113,231,912	184,684	163.10
Z Accumulation	11,580,884	20,186	174.30

MA Dynamic Passive Reserve Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (89.30%)	106,364	92.98
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (3.09%)	4,674	4.09
4,319,646	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	4,674	4.09
	COMMODITIES (3.71%)	4,015	3.51
59,635	iShares Physical Gold ETC†	2,135	1.87
144,926	Wisdomtree Enhanced Commodity UCITS ETF†	1,880	1.64
	EMERGING MARKETS EQUITIES (5.03%)	8,652	7.57
3,226,311	iShares Emerging Markets Equity Index Fund (UK)	6,484	5.67
1,777,446	Legal & General Emerging Markets Equity Index Fund	2,168	1.90
	EUROPE EXCLUDING UK EQUITIES (2.53%)	2,451	2.14
82,463	HSBC Index Tracker Investment Funds - European Index Fund	1,133	0.99
341,026	iShares Continental European Equity Index Fund (UK)	1,318	1.15
	GLOBAL BONDS (13.05%)	18,982	16.59
618,983	HSBC Global Aggregate Bond Index Fund	5,813	5.08
8,459,015	iShares Corporate Bond Index Fund (UK)	13,169	11.51
	HIGH YIELD BONDS (14.03%)	12,015	10.50
17,650	BlackRock Global High Yield ESG and Credit Screened Fund	2,076	1.81
631,714	iShares Euro High Yield Corporate Bond ESG UCITS ETF†	3,535	3.09
650,456	iShares Fallen Angels High Yield Bond UCITS ETF†	3,137	2.74
785,395	iShares USD High Yield Corporate Bond ESG UCITS ETF†	3,267	2.86
	INFRASTRUCTURE (2.73%)	3,195	2.79
4,020,089	Legal & General Global Infrastructure Index Fund	3,195	2.79
	JAPAN EQUITIES (1.98%)	2,514	2.19
476,743	HSBC Index Tracker Investment Funds - Japan Index Fund	804	0.70
564,780	iShares Japan Equity Index Fund (UK)	1,710	1.49
	NORTH AMERICA EQUITIES (8.64%)	9,757	8.53
323,696	HSBC Index Tracker Investment Funds - American Index Fund	3,936	3.44
494,550	Legal & General US Index Trust	5,821	5.09

MA Dynamic Passive Reserve Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
	PROPERTY (3.03%)	2,991	2.62
739,431	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	1,644	1.44
298,507	iShares UK Property UCITS ETF†	1,347	1.18
	UK CORPORATE BONDS (11.74%)	12,580	11.00
253,121	Vanguard UK Investment Grade Bond Index Fund	12,580	11.00
	UK EQUITIES (3.63%)	5,889	5.14
112,520	HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	897	0.78
814,358	iShares UK Equity Index Fund	2,504	2.19
593,294	Legal & General UK Index Trust	2,488	2.17
	UK GILTS (16.11%)	18,649	16.31
418,264	Amundi UK Government Bond 0-5Y DR UCITS ETF†	7,121	6.23
1,637,468	iShares UK Gilts All Stocks Index Fund (UK)	2,321	2.03
1,225,781	Legal & General All Stocks Gilt Index Trust	2,318	2.03
142,206	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	6,889	6.02
	Portfolio of investments	106,364	92.98
	Net other assets	8,031	7.02
	Total net assets	114,395	100.00

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

Comparative figures shown in brackets relate to 31 December 2023.

† Exchange Traded Fund.

MA Dynamic Passive Reserve 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)		2,117		(895)
Revenue	1,745		2,027	
Expenses	(194)		(256)	
Interest payable and similar charges	–		–	
Net revenue before taxation	1,551		1,771	
Taxation	(227)		(254)	
Net revenue after taxation		1,324		1,517
Total return before distributions		3,441		622
Distributions		(1,324)		(1,517)
Change in net assets attributable to shareholders from investment activities		2,117		(895)

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)
Opening net assets attributable to shareholders		131,517		168,454
Amounts received on issue of shares	496		1,241	
Amounts paid on cancellation of shares	(20,963)		(22,425)	
		(20,467)		(21,184)
Change in net assets attributable to shareholders from investment activities		2,117		(895)
Retained distributions on accumulation shares		1,228		1,422
Closing net assets attributable to shareholders		114,395		147,797

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.

MA Dynamic Passive Reserve Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
Assets		
Fixed assets		
Investments	106,364	117,440
Current assets:		
Debtors	967	213
Cash and bank balances	1,672	14,807
Cash equivalents	6,978	–
Total assets	115,981	132,460
Liabilities		
Creditors:		
Other creditors	(1,586)	(943)
Total liabilities	(1,586)	(943)
Net assets attributable to shareholders	114,395	131,517

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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