

LIONTRUST MULTI-ASSET INVESTMENTS ICVC

Interim Report &
Financial Statements (unaudited)

For the period:
1 January 2023
to
30 June 2023

Managed in accordance with
the Multi-Asset Process

LIONTRUST FUND PARTNERS LLP

LIONTRUST 

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

Management and Administration

Management and Administration

The Authorised Corporate Director ("ACD") of Liontrust Multi-Asset Investments ICVC (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
11th Floor
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 128 and authorised by the Financial Conduct Authority on 13 September 2001. At the year end the Company offered five Sub-funds, the Liontrust MA Explorer 100 Fund, the Liontrust MA Explorer 85 Fund, the Liontrust MA Explorer Income 60 Fund, the Liontrust MA Explorer Income 45 Fund and the Liontrust MA Explorer 70 Fund (the "Sub-funds").

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

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

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps are required on all reports & accounts published after 13 January 2017. During the period to 30 June 2023 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. Please note we are changing the reference and publication date of our annual Assessment of Value. Previously, the reference date was the end of August, with a publication date of December. Going forward, from 30 June 2023, the reference date will be 30 June, with a publication deadline of end of October. The assessment of value report can be viewed on the Liontrust website www.liontrust.co.uk/assessment-of-value.

Changes to the Company

The funds in the Liontrust MA fund ranges distribute income as dividend payments with the exception of the Liontrust MA Blended Reserve, MA Active Moderate Income and Liontrust MA Active Reserve funds which distribute it as interest payments. To make these interest payments, these funds are required to hold a minimum of 60% of its assets in qualifying interest paying (or equivalent) investments (the "60% requirement" and "qualifying investments") at all times.

We are removing the 60% requirement for these three funds and change the way in which the funds pay distributions from interest payments to dividends, which means that from 1 April 2023 for the MA Active Moderate Income and MA Active Reserve Funds and 1 July 2023 for the MA Blended Reserve Fund, the funds will distribute income as dividends rather than interest. This change is designed to provide greater flexibility for the funds to meet their objectives while seeking to maximise returns.

From 5 April 2023, the Sub-fund names changed:

- Liontrust MA Active Dynamic Fund to Liontrust MA Explorer 100 Fund
- Liontrust MA Active Growth Fund to Liontrust MA Explorer 85 Fund
- Liontrust MA Active Intermediate Income Fund to Liontrust MA Explorer Income 60 Fund
- Liontrust MA Active Moderate Income Fund to Liontrust MA Explorer Income 45 Fund
- Liontrust MA Active Progressive Fund to Liontrust MA Explorer 70 Fund

Holdings in Other Funds of the Company

As at 30 June 2023, 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 £29.5 billion in assets under management (AUM) as at 30 June 2023 and that takes pride in having a distinct culture and approach to managing money. What makes Liontrust distinct?

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

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

Russia's invasion of Ukraine, the sanctions imposed on Russia as a result and retaliatory action taken by Russia against foreign investors has caused significant volatility in certain financial markets, currency markets and commodities markets worldwide. Economic sanctions and the fallout from the conflict will likely impact companies worldwide operating in a wide variety of sectors, including energy, financial services and defence, amongst others. As a result, the performance of the Sub-funds may also 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 29 August 2023.



Antony Morrison

Member

29 August 2023

Notes applicable to the financial statements of all Sub-funds

for the period from 1 January 2023 to 30 June 2023

Accounting Policies

Basis of accounting

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

The accounting and distribution policies applied are consistent with those disclosed within the annual report & financial statements for the year ended 31 December 2022.

MA Explorer 100 Fund (formerly MA Active Dynamic Fund)

Report for the period from 1 January 2023 to 30 June 2023

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, 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 75%, and up to 100%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

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 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 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.

MA Explorer 100 Fund (continued)

Investment review

Sub-fund review

The first half of 2023 saw a brighter outlook for financial markets overall, despite investor sentiment worsening slightly towards the end of June.

Global equities and bonds were moderately positive over the first quarter of 2023, marking a second quarter of recovery. However, the collapse of technology bank Silicon Valley Bank in March, followed by the forced takeover of Credit Suisse, Switzerland's second largest bank, by its larger rival, UBS, sparked nervousness about the financial sector. A rapid response by the Biden administration and the Swiss National Bank helped to calm volatility and reduce fears of a systemic banking crisis, although the mini crisis saw a substantial flow of assets from banks to money market funds.

How far monetary tightening would go to tackle inflation continued to be a key factor for markets. Bonds, especially US treasuries, weakened following a meeting of the world's top central bankers in Sintra, Portugal in June, where they warned that stiffer action on interest rates could be needed.

Overall central banks continued to push rates steadily higher in the first six months of the year, with the European Central Bank increasing rates for the eighth consecutive month in June. The US Federal Reserve paused hiking rates in June after it saw inflation fall to 4%. However, in the UK rates rose to their highest level in 15 years to 5% – an increase of 50 basis points.

Meanwhile weakening oil prices and the Bank of England's aggressive rate hiking to quell inflation – in common with other central banks – weighed on both UK stocks and government bonds (gilts). The FTSE100 was largely flat in the six months to date, in part because the UK is dominated by energy multinationals and cash-generative stocks but lacks the technology-centric growth stocks that have benefited from the AI rally in recent months. However, we believe UK stocks remain undervalued.

The eurozone economy remained relatively resilient, with GDP rising slightly in the second quarter, although manufacturing was substantially weaker than the services sector. European equities performed positively over the quarter and while Europe is most at risk from the Ukraine, we believe the region's equities have, arguably, been impacted disproportionately now.

The US stock market saw a strong rally fuelled by the strong performance of technology stocks, notably giants such as Apple, Microsoft, Amazon and Nvidia, with many driven higher due to widespread excitement around the prospects for AI and its potential impact.

Japan has also seen strong stock market performance over the period, due in part to its continued loose monetary policy amid tightening by other developed economies. The sell off in yen against other major currencies saw Japan's exports become more competitive, with the Nikkei reaching a 33-year high. However, New Bank of Japan governor Kazuo Ueda said at Sintra that economic growth and wages were picking up at home after decades of near stagnation, raising the possibility that the Bank of Japan could relent on its so-far ultra-loose economic policy.

In contrast, China has been a surprise underperformer with its post-Covid recovery appearing to be losing steam. Latest data showed manufacturing activity contracted for the third consecutive month and the country cut its benchmark lending rates in a move to ease monetary policy. Six months after reopening after Covid, China still faces issues, including declining trade activity and a weak property sector.

Overall, market sentiment is on a tightrope, thanks to inflation remaining stubbornly high, but the general situation is not so dire. The key issue for markets continues to be whether interest rate hikes will surprise on the upside and threaten economic growth as central banks address inflation. Fears of a recession persist, but we believe the chances of one are much lower than those reported in the media. We continue to believe that a mild downturn is more likely in 2023 than a deep recession because central banks will strive to avoid it, and the global economy remains on a solid footing. The uncertainty weighing on markets means that financial asset prices still offer reasonable value. Now is an opportune time to identify the positive potential in markets and put in place investments for the long term.

MA Explorer 100 Fund (continued)

Investment review (continued)

Performance

In the six months to 30 June 2023, the Liontrust MA Explorer 100 Fund (S Accumulation) returned 8.0%*.

**Source of discrete performance data: Financial Express, as at 30 June 2023. 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 Dynamic Fund, but during H1 2023, it was renamed the MA Explorer 100 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.

Earlier this year we also decided to create our own Strategic Asset Allocations (SAAs) for our Multi-Asset Explorer range following a detailed review of the funds and the successful shareholder ballot in early 2023. Our SAAs will draw, however, on vital inputs from Hymans Robertson, which was appointed after a detailed review in Q1 to provide the SAAs for our multi-asset solutions.

Our new SAAs for the Explorer range reflect the change in objective, investment policy and the addition of the IA Mixed Investments Sectors as comparator benchmarks. The funds' primary objective becomes focused on generating capital growth and income over the long term with the level of risk being a secondary consideration.

To satisfy the Sub-fund's risk profile, it is almost exclusively invested in equities. It has a large exposure to North American, UK and emerging market equities and has significant exposure to Japanese equities.

All the Sub-fund's equity exposures delivered positive returns, aided by the general rise in global equity markets over H1 2023. The US was the best-performing region and Loomis Sayles US Growth Equity, AB American Growth and Ossiam Shiller Barclays Cape US Sector Value made significant contributions to performance. Other notable performers included BlackRock European Dynamic, Liontrust European Dynamic, Liontrust UK Equity, LF Lindsell Train UK Equity and TB Evenlode Income.

Exposures to high yield and emerging market bonds also made marginal contributions through Barings Global High Yield Bond and Barings Emerging Markets Sovereign Debt. Alternatives weighed slightly through iShares UK Property.

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

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

MA Explorer 100 Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Ossiam Shiller Barclays Cape US Sector Value UCITS ETF
JO Hambro UK Dynamic Fund
Liontrust European Dynamic Fund +
Federated Hermes Asia Ex-Japan Equity Fund
BlackRock Emerging Markets Fund
Vontobel Fund - mtx Sustainable Emerging Markets Leaders
Barings Global High Yield Bond Fund
Barings Emerging Markets Sovereign Debt Fund
Baillie Gifford Japanese Fund
Loomis Sayles U.S. Equity Leaders Fund

Sales

Baillie Gifford Japanese Fund
Federated Hermes Global Emerging Markets Equity Fund
BlackRock Emerging Markets Fund
Vontobel Fund - mtx Sustainable Emerging Markets Leaders
Loomis Sayles US Growth Equity Fund
LF Lindsell Train UK Equity Fund
TB Evenlode Continuing Income Fund
AB SICAV I - American Growth Portfolio
Man GLG Japan Core Alpha Fund
M&G Japan Smaller Companies Fund

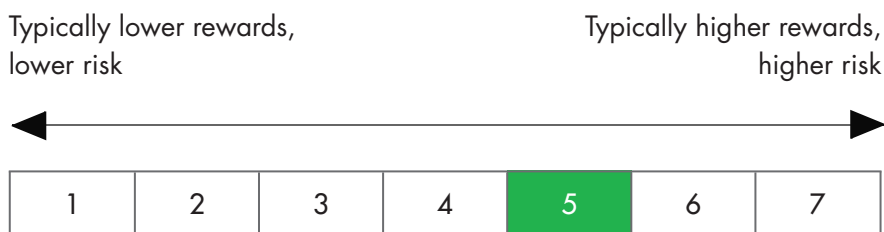
+ Managed by Liontrust Fund Partners LLP.

MA Explorer 100 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 used by Liontrust to produce the long term asset allocation differs from the Synthetic Risk and Reward indicator shown elsewhere in this document, so the two rankings may not be the same.
- The Sub-fund is categorised 5 primarily for its exposure to a diversified portfolio of funds invested in mainly equities with some fixed income and other asset classes.
- 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.
- Some of the underlying funds may invest in derivatives, which can, in some 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.

MA Explorer 100 Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

MA Explorer 100 Fund (continued)

Performance record (unaudited)

as at 30 June 2023

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 2023 per share (p)	30 June 2022 per share (p)
A Accumulation	1.3914	1.2301
R Accumulation	0.7671	0.5587
S Accumulation	1.3252	1.1884

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
A Accumulation	4,110,130	9,779	237.93
R Accumulation	2,435,981	8,500	348.93
S Accumulation	11,504,647	22,334	194.13
31 December 2022			
A Accumulation	4,264,211	9,436	221.28
R Accumulation	2,745,705	8,943	325.72
S Accumulation	11,864,280	21,399	180.36
31 December 2021			
A Accumulation	4,629,485	11,546	249.41
R Accumulation	3,058,336	11,312	369.88
S Accumulation	13,066,998	26,511	202.88
31 December 2020			
A Accumulation	3,898,359	8,657	222.06
R Accumulation	3,975,821	13,191	331.79
S Accumulation	12,456,243	22,455	180.27

MA Explorer 100 Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (100.12%)	40,467	99.64
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (6.41%)	3,818	9.40
667,140	Federated Hermes Asia Ex-Japan Equity Fund	2,066	5.09
622,906	Fidelity Asia Pacific Opportunities Fund	1,752	4.31
	COMMODITIES (0.00%)	159	0.40
2,731	iShares Physical Gold ETC†	80	0.20
6,318	WisdomTree Enhanced Commodity UCITS ETF†	79	0.20
	EMERGING MARKETS EQUITIES (20.73%)	4,198	10.33
423,403	BlackRock Emerging Markets Fund	2,300	5.66
27,422	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	1,898	4.67
	EUROPE EXCLUDING UK EQUITIES (8.35%)	3,316	8.16
13,810	Barings Europe Select Trust	606	1.49
1,037,183	BlackRock European Dynamic Fund	2,710	6.67
	EUROPE INCLUDING UK EQUITIES (2.46%)	2,409	5.93
728,290	Liontrust European Dynamic Fund+	2,409	5.93
	INFRASTRUCTURE (0.00%)	10	0.02
13,134	Legal & General Global Infrastructure Index Fund	10	0.02
	JAPAN EQUITIES (13.06%)	1,893	4.66
62,205	Baillie Gifford Japanese Fund	1,121	2.76
332,401	Man GLG Japan Core Alpha Fund	772	1.90
	MONEY MARKET INSTRUMENTS (1.93%)	1,120	2.76
560,293	HSBC Sterling Liquidity Fund	560	1.38
560,292	JP Morgan Liquidity Fund	560	1.38
	NORTH AMERICA EQUITIES (24.67%)	14,152	34.85
22,439	AB SICAV I - American Growth Portfolio	3,824	9.42
15,860	iShares S&P Small Cap 600 UCITS ETF†	1,014	2.50
12,889	Loomis Sayles US Growth Equity Fund	2,810	6.92
6,927	Ossiam Shiller Barclays Cape US Sector Value UCITS ETF†,^	6,504	16.01

MA Explorer 100 Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
PROPERTY (0.00%)		68	0.17
4,644	iShares Global Property Securities Equity Index Fund (UK)	10	0.03
14,171	iShares UK Property UCITS ETF†	58	0.14
UK EQUITIES (22.51%)		9,324	22.96
2,240	iShares MSCI UK Small Cap UCITS ETF‡	442	1.09
2,172,454	JO Hambro UK Dynamic Fund	3,724	9.17
268,006	LF Lindsell Train UK Equity Fund	1,395	3.44
1,187,597	Liontrust UK Equity Fund+	2,329	5.73
357,601	TB Evenlode Continuing Income Fund	1,434	3.53
Portfolio of investments		40,467	99.64
Net other assets		146	0.36
Total net assets		40,613	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 2022.

^ Income units or shares held.

+ Managed by Liontrust Fund Partners LLP.

† Exchange Traded Fund.

MA Explorer 100 Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Income				
Net capital gains/(losses)		2,717		(6,994)
Revenue	408		428	
Expenses	(176)		(199)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	231		229	
Taxation	–		–	
Net revenue after taxation		231		229
Total return before distributions		2,948		(6,765)
Distributions		(231)		(228)
Change in net assets attributable to shareholders from investment activities		2,717		(6,993)

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

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Opening net assets attributable to shareholders		39,778		49,369
Amounts received on issue of shares	1,903		2,122	
Amounts paid on cancellation of shares	(4,013)		(3,224)	
		(2,110)		(1,102)
Change in net assets attributable to shareholders from investment activities		2,717		(6,993)
Retained distributions on accumulation shares		228		225
Closing net assets attributable to shareholders		40,613		41,499

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 100 Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	40,467	39,827
Current assets:		
Debtors	130	22
Cash and bank balances	79	3
Total assets	40,676	39,852
Liabilities		
Creditors:		
Other creditors	(63)	(74)
Total liabilities	(63)	(74)
Net assets attributable to shareholders	40,613	39,778

MA Explorer 85 Fund (formerly MA Active Growth Fund)

Report for the period from 1 January 2023 to 30 June 2023

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 60%, and up to 85%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

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 during these times a substantial portion of the Sub-fund could be invested in bonds, cash or Money Market Instruments directly or indirectly.

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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.

MA Explorer 85 Fund (continued)

Investment review

Sub-fund review

The first half of 2023 saw a brighter outlook for financial markets overall, despite investor sentiment worsening slightly towards the end of June.

Global equities and bonds were moderately positive over the first quarter of 2023, marking a second quarter of recovery. However, the collapse of technology bank Silicon Valley Bank in March, followed by the forced takeover of Credit Suisse, Switzerland's second largest bank, by its larger rival, UBS, sparked nervousness about the financial sector. A rapid response by the Biden administration and the Swiss National Bank helped to calm volatility and reduce fears of a systemic banking crisis, although the mini crisis saw a substantial flow of assets from banks to money market funds.

How far monetary tightening would go to tackle inflation continued to be a key factor for markets. Bonds, especially US treasuries, weakened following a meeting of the world's top central bankers in Sintra, Portugal in June, where they warned that stiffer action on interest rates could be needed.

Overall central banks continued to push rates steadily higher in the first six months of the year, with the European Central Bank increasing rates for the eighth consecutive month in June. The US Federal Reserve paused hiking rates in June after it saw inflation fall to 4%. However, in the UK rates rose to their highest level in 1.5 years to 5% – an increase of 50 basis points.

Meanwhile weakening oil prices and the Bank of England's aggressive rate hiking to quell inflation – in common with other central banks – weighed on both UK stocks and government bonds (gilts). The FTSE100 was largely flat in the six months to date, in part because the UK is dominated by energy multinationals and cash-generative stocks but lacks the technology-centric growth stocks that have benefited from the AI rally in recent months. However, we believe UK stocks remain undervalued.

The eurozone economy remained relatively resilient, with GDP rising slightly in the second quarter, although manufacturing was substantially weaker than the services sector. European equities performed positively over the quarter and while Europe is most at risk from the Ukraine, we believe the region's equities have, arguably, been impacted disproportionately now.

The US stock market saw a strong rally fuelled by the strong performance of technology stocks, notably giants such as Apple, Microsoft, Amazon and Nvidia, with many driven higher due to widespread excitement around the prospects for AI and its potential impact.

Japan has also seen strong stock market performance over the period, due in part to its continued loose monetary policy amid tightening by other developed economies. The sell off in yen against other major currencies saw Japan's exports become more competitive, with the Nikkei reaching a 33-year high. However, New Bank of Japan governor Kazuo Ueda said at Sintra that economic growth and wages were picking up at home after decades of near stagnation, raising the possibility that the Bank of Japan could relent on its so-far ultra-loose economic policy.

In contrast, China has been a surprise underperformer with its post-Covid recovery appearing to be losing steam. Latest data showed manufacturing activity contracted for the third consecutive month and the country cut its benchmark lending rates in a move to ease monetary policy. Six months after reopening after Covid, China still faces issues, including declining trade activity and a weak property sector.

Overall, market sentiment is on a tightrope, thanks to inflation remaining stubbornly high, but the general situation is not so dire. The key issue for markets continues to be whether interest rate hikes will surprise on the upside and threaten economic growth as central banks address inflation. Fears of a recession persist, but we believe the chances of one are much lower than those reported in the media. We continue to believe that a mild downturn is more likely in 2023 than a deep recession because central banks will strive to avoid it, and the global economy remains on a solid footing. The uncertainty weighing on markets means that financial asset prices still offer reasonable value. Now is an opportune time to identify the positive potential in markets and put in place investments for the long term.

MA Explorer 85 Fund (continued)

Investment review (continued)

Performance

In the six months to 30 June 2023, the Liontrust MA Explorer 85 Fund (S Accumulation) returned 7.1%*.

**Source of discrete performance data: Financial Express, as at 30 June 2023. 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 Growth Fund, but during H1 2023, it was renamed the MA Explorer 85 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.

Earlier this year we also decided to create our own Strategic Asset Allocations (SAAs) for our Multi-Asset Explorer range following a detailed review of the funds and the successful shareholder ballot in early 2023. Our SAAs will draw, however, on vital inputs from Hymans Robertson, which was appointed after a detailed review in Q1 to provide the SAAs for our multi-asset solutions.

Our new SAAs for the Explorer range reflect the change in objective, investment policy and the addition of the IA Mixed Investments Sectors as comparator benchmarks. The funds' primary objective becomes focused on generating capital growth and income over the long term with the level of risk being a secondary consideration.

To satisfy the Sub-fund's risk profile, the Sub-fund mainly holds equities, with large exposures to the UK and US, a significant exposure to Japanese equities and sizeable allocations to emerging markets, Asia Pacific (excluding Japan) and Europe. It also has small allocations to property.

Global equity markets were mostly higher over H1, contributing to the positive performance by the Sub-fund. All the equity holdings performed positively. The US made the strongest contribution, with Loomis Sayles US Growth Equity, AB American Growth and Ossiam Shiller Barclays Cape US Sector Value the most notable performers. Further support was given by equities in the UK, Japan, Europe ex-UK, Asia and emerging markets.

Exposures to high yield, emerging market, corporate and global ex UK bonds were also marginally positive contributors but global government bonds weighed slightly. The asset class that weighed the most was alternatives, with iShares UK Property and L&G Global Infrastructure Index the worst performers, although Tritax Big Box contributed positively to 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.

MA Explorer 85 Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Ossiam Shiller Barclays Cape US Sector Value UCITS ETF
 Liontrust European Dynamic Fund +
 Barings Global High Yield Bond Fund
 Federated Hermes Asia Ex-Japan Equity Fund
 HSBC Global Aggregate Bond Index Fund
 Legal & General Global Infrastructure Index Fund
 Barings Emerging Markets Sovereign Debt Fund
 JO Hambro UK Dynamic Fund
 WisdomTree Enhanced Commodity UCITS ETF
 Vanguard Global Aggregate Bond UCITS ETF

Sales

Baillie Gifford Japanese Fund
 TB Evenlode Continuing Income Fund
 LF Lindsell Train UK Equity Fund
 Liontrust UK Equity Fund +
 AB SICAV I - American Growth Portfolio
 Loomis Sayles US Growth Equity Fund
 Man GLG Japan Core Alpha Fund
 Tritax Big Box REIT
 Barings Global High Yield Bond Fund
 BlackRock Emerging Markets Fund

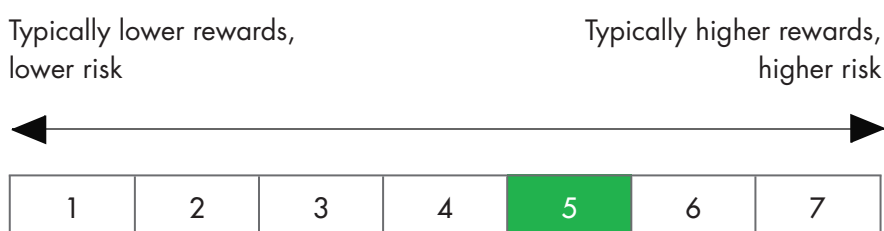
+ Managed by Liontrust Fund Partners LLP.

MA Explorer 85 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 used by Liontrust to produce the long term asset allocation differs from the Synthetic Risk and Reward indicator shown elsewhere in this document, so the two rankings may not be the same.
- The Sub-fund is categorised 5 primarily for its exposure to a diversified portfolio of funds invested in equities, fixed income and other asset classes.
- 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.
- Some of the underlying funds may invest in derivatives, which can, in some 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.

MA Explorer 85 Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

MA Explorer 85 Fund (continued)

Performance record (unaudited)

as at 30 June 2023

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 2023 per share (p)	30 June 2022 per share (p)
A Accumulation	1.4212	1.4312
A Income	1.3160	1.3365
R Accumulation	0.7723	0.8001
R Income+	—	0.0000
S Accumulation	1.3379	1.3419
S Income	1.2285	1.2456

+ Closed on 10 June 2022.

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
A Accumulation	13,672,343	32,014	234.15
A Income	588,267	1,268	215.52
R Accumulation	4,959,455	15,900	320.60
S Accumulation	19,185,779	36,437	189.92
S Income	950,519	1,646	173.24
31 December 2022			
A Accumulation	14,471,298	31,774	219.57
A Income	643,520	1,309	203.33
R Accumulation	5,021,376	15,152	301.75
R Income+	—	—	299.40
S Accumulation	20,329,935	36,169	177.91
S Income	1,173,406	1,918	163.44
31 December 2021			
A Accumulation	16,279,285	40,314	247.64
A Income	769,153	1,779	231.23
R Accumulation	5,763,665	19,763	342.90
R Income	66,733	221	330.94
S Accumulation	21,297,630	42,651	200.26
S Income	1,577,855	2,933	185.88

MA Explorer 85 Fund (continued)

Performance record (unaudited) (continued)

as at 30 June 2023

Net asset value (continued)

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
31 December 2020			
A Accumulation	11,615,301	25,502	219.56
A Income	830,323	1,710	205.94
R Accumulation	12,304,774	37,691	306.31
R Income	102,222	302	295.74
S Accumulation	21,072,381	37,340	177.20
S Income	667,888	1,106	165.56

+ Closed on 10 June 2022.

MA Explorer 85 Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (100.24%)	87,460	100.22
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (6.38%)	7,514	8.61
1,201,649	Federated Hermes Asia Ex-Japan Equity Fund	3,721	4.26
1,348,302	Fidelity Asia Pacific Opportunities Fund	3,793	4.35
	COMMODITIES (0.00%)	2,431	2.78
34,320	iShares Physical Gold ETC†	1,007	1.15
114,842	WisdomTree Enhanced Commodity UCITS ETF†	1,424	1.63
	EMERGING MARKETS EQUITIES (11.91%)	8,200	9.40
828,612	BlackRock Emerging Markets Fund	4,501	5.16
53,436	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	3,699	4.24
	EUROPE EXCLUDING UK EQUITIES (6.33%)	5,410	6.20
21,195	Barings Europe Select Trust	931	1.07
1,714,375	BlackRock European Dynamic Fund	4,479	5.13
	EUROPE INCLUDING UK EQUITIES (1.88%)	4,752	5.45
1,436,755	Liontrust European Dynamic Fund+	4,752	5.45
	GLOBAL BONDS (1.12%)	3,380	3.87
215,395	HSBC Global Aggregate Bond Index Fund	1,947	2.23
61,880	Vanguard Global Aggregate Bond UCITS ETF†	1,433	1.64
	GLOBAL EMERGING DEBT (0.00%)	1,018	1.17
11,728	Barings Emerging Markets Sovereign Debt Fund	1,018	1.17
	HIGH YIELD BONDS (0.00%)	1,385	1.59
12,619	Barings Global High Yield Bond Fund	1,385	1.59
	INFRASTRUCTURE (0.00%)	1,897	2.17
2,495,529	Legal & General Global Infrastructure Index Fund	1,897	2.17
	JAPAN EQUITIES (12.99%)	3,251	3.73
104,982	Baillie Gifford Japanese Fund	1,892	2.17
585,605	Man GLG Japan Core Alpha Fund	1,359	1.56

MA Explorer 85 Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
MONEY MARKET INSTRUMENTS (1.94%)		1,574	1.80
787,133	HSBC Sterling Liquidity Fund	787	0.90
787,133	JP Morgan Liquidity Fund	787	0.90
NORTH AMERICA EQUITIES (22.27%)		26,085	29.89
39,482	AB SICAV I - American Growth Portfolio	6,728	7.71
32,019	iShares S&P Small Cap 600 UCITS ETF†	2,048	2.35
25,910	Loomis Sayles US Growth Equity Fund	5,649	6.47
12,418	Ossiam Shiller Barclays Cape US Sector Value UCITS ETF†	11,660	13.36
PROPERTY (2.80%)		1,510	1.73
367,655	iShares Global Property Securities Equity Index Fund (UK)	787	0.90
177,581	iShares UK Property UCITS ETF†	723	0.83
UK CORPORATE BONDS (0.96%)		987	1.13
501,720	Liontrust Sustainable Future Corporate Bond Fund+	436	0.50
578,682	Man GLG Sterling Corporate Bond Fund	551	0.63
UK EQUITIES (31.54%)		17,629	20.20
4,455	iShares MSCI UK Small Cap UCITS ETF†	880	1.01
4,175,294	JO Hambro UK Dynamic Fund	7,156	8.20
483,425	LF Lindsell Train UK Equity Fund	2,515	2.88
2,212,593	Liontrust UK Equity Fund+	4,340	4.97
682,632	TB Evenlode Continuing Income Fund	2,738	3.14
UK GILTS (0.00%)		437	0.50
162,164	iShares UK Gilts All Stocks Index Fund (UK)	219	0.25
13,427	Lyxor UK Government Bond 0-5Y DR UCITS ETF†	218	0.25
UK PROPERTY (0.12%)		0	0.00
Portfolio of investments		87,460	100.22
Net other liabilities		(195)	(0.22)
Total net assets		87,265	100.00

MA Explorer 85 Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

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 2022.

+ Managed by Liontrust Fund Partners LLP.

† Exchange Traded Fund.

MA Explorer 85 Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Income				
Net capital gains/(losses)		5,145		(14,817)
Revenue	913		1,011	
Expenses	(378)		(428)	
Interest payable and similar charges	(9)		(1)	
Net revenue before taxation	526		582	
Taxation	–		–	
Net revenue after taxation		526		582
Total return before distributions		5,671		(14,235)
Distributions		(527)		(583)
Change in net assets attributable to shareholders from investment activities		5,144		(14,818)

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

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Opening net assets attributable to shareholders		86,322		107,661
Amounts received on issue of shares	1,867		2,340	
Amounts paid on cancellation of shares	(6,557)		(6,716)	
		(4,690)		(4,376)
Change in net assets attributable to shareholders from investment activities		5,144		(14,818)
Retained distributions on accumulation shares		489		542
Closing net assets attributable to shareholders		87,265		89,009

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 85 Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	87,460	86,529
Current assets:		
Debtors	72	57
Cash and bank balances	127	13
Total assets	87,659	86,599
Liabilities		
Creditors:		
Distribution payable	(19)	(7)
Other creditors	(375)	(270)
Total liabilities	(394)	(277)
Net assets attributable to shareholders	87,265	86,322

MA Explorer Income 60 Fund (formerly MA Active Intermediate Income Fund)

Report for the period from 1 January 2023 to 30 June 2023

Investment Objective

The Sub-fund aims to generate income with the potential for capital growth 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)).

In order to achieve the Sub-fund's objective, the Investment Adviser ensures that the overall portfolio is well balanced in order to meet its twin objectives of delivering income and growth. On a regular basis the Investment Adviser will review the portfolio and try to ensure the projected income from the underlying funds within the portfolio is satisfactory. If not, the portfolio will be partially rebalanced in order to seek higher income-paying underlying funds.

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 35%, and up to 60%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

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 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.

MA Explorer Income 60 Fund (continued)

Investment review

Sub-fund review

The first half of 2023 saw a brighter outlook for financial markets overall, despite investor sentiment worsening slightly towards the end of June.

Global equities and bonds were moderately positive over the first quarter of 2023, marking a second quarter of recovery. However, the collapse of technology bank Silicon Valley Bank in March, followed by the forced takeover of Credit Suisse, Switzerland's second largest bank, by its larger rival, UBS, sparked nervousness about the financial sector. A rapid response by the Biden administration and the Swiss National Bank helped to calm volatility and reduce fears of a systemic banking crisis, although the mini crisis saw a substantial flow of assets from banks to money market funds.

How far monetary tightening would go to tackle inflation continued to be a key factor for markets. Bonds, especially US treasuries, weakened following a meeting of the world's top central bankers in Sintra, Portugal in June, where they warned that stiffer action on interest rates could be needed.

Overall central banks continued to push rates steadily higher in the first six months of the year, with the European Central Bank increasing rates for the eighth consecutive month in June. The US Federal Reserve paused hiking rates in June after it saw inflation fall to 4%. However, in the UK rates rose to their highest level in 15 years to 5% – an increase of 50 basis points.

Meanwhile weakening oil prices and the Bank of England's aggressive rate hiking to quell inflation – in common with other central banks – weighed on both UK stocks and government bonds (gilts). The FTSE100 was largely flat in the six months to date, in part because the UK is dominated by energy multinationals and cash-generative stocks but lacks the technology-centric growth stocks that have benefited from the AI rally in recent months. However, we believe UK stocks remain undervalued.

The eurozone economy remained relatively resilient, with GDP rising slightly in the second quarter, although manufacturing was substantially weaker than the services sector. European equities performed positively over the quarter and while Europe is most at risk from the Ukraine, we believe the region's equities have, arguably, been impacted disproportionately now.

The US stock market saw a strong rally fuelled by the strong performance of technology stocks, notably giants such as Apple, Microsoft, Amazon and Nvidia, with many driven higher due to widespread excitement around the prospects for AI and its potential impact.

Japan has also seen strong stock market performance over the period, due in part to its continued loose monetary policy amid tightening by other developed economies. The sell off in yen against other major currencies saw Japan's exports become more competitive, with the Nikkei reaching a 33-year high. However, New Bank of Japan governor Kazuo Ueda said at Sintra that economic growth and wages were picking up at home after decades of near stagnation, raising the possibility that the Bank of Japan could relent on its so-far ultra-loose economic policy.

In contrast, China has been a surprise underperformer with its post-Covid recovery appearing to be losing steam. Latest data showed manufacturing activity contracted for the third consecutive month and the country cut its benchmark lending rates in a move to ease monetary policy. Six months after reopening after Covid, China still faces issues, including declining trade activity and a weak property sector.

Overall, market sentiment is on a tightrope, thanks to inflation remaining stubbornly high, but the general situation is not so dire. The key issue for markets continues to be whether interest rate hikes will surprise on the upside and threaten economic growth as central banks address inflation. Fears of a recession persist, but we believe the chances of one are much lower than those reported in the media. We continue to believe that a mild downturn is more likely in 2023 than a deep recession because central banks will strive to avoid it, and the global economy remains on a solid footing. The uncertainty weighing on markets means that financial asset prices still offer reasonable value. Now is an opportune time to identify the positive potential in markets and put in place investments for the long term.

MA Explorer Income 60 Fund (continued)

Investment review (continued)

Performance

In the six months to 30 June 2023, the Liontrust MA Explorer Income 60 Fund (S Accumulation) returned 4.7%*.

**Source of discrete performance data: Financial Express, as at 30 June 2023. 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 Intermediate Income Fund, but during H1 2023, it was renamed the MA Explorer Income 60 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.

Earlier this year we also decided to create our own Strategic Asset Allocations (SAAs) for our Multi-Asset Explorer range following a detailed review of the funds and the successful shareholder ballot in early 2023. Our SAAs will draw, however, on vital inputs from Hymans Robertson, which was appointed after a detailed review in Q1 to provide the SAAs for our multi-asset solutions.

Our new SAAs for the Explorer range reflect the change in objective, investment policy and the addition of the IA Mixed Investments Sectors as comparator benchmarks. The funds' primary objective becomes focused on generating capital growth and income over the long term with the level of risk being a secondary consideration.

To satisfy the Sub-fund's risk profile, it has a significant allocation to developed market equities but it is also significantly invested in developed market fixed income and has a smaller allocation to property.

The Sub-fund's equity holdings contributed significantly to performance, with the US and the UK the best-performing regions. Leading performers in these regions included Loomis Sayles US Growth Equity, AB American Growth, Ossiam Shiller Barclays Cape US Sector Value, Liontrust UK Equity, TB Evenlode Income and LF Lindsell Train UK Equity.

Most of the Fund's fixed income exposure was positive, with corporate bonds the significantly best-performing sector, mainly through Liontrust Sustainable Future Corporate Bond, while Barings Global High Yield Bond and Barings Emerging Markets Sovereign Debt were other leading contributors. Global government and short-dated gilts weighed though through iShares Overseas Government Bond Index and Lyxor UK Government Bond 0-5 Year.

The asset class that detracted the most from performance though was alternatives, with iShares UK Property and L&G Global Infrastructure weighing the most, although Tritax Big Box was a notable positive performer.

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

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

MA Explorer Income 60 Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

HSBC Global Aggregate Bond Index Fund
 Barings Global High Yield Bond Fund
 Vanguard Global Aggregate Bond UCITS ETF
 Ossiam Shiller Barclays Cape US Sector Value UCITS ETF
 Barings Emerging Markets Sovereign Debt Fund
 Legal & General All Stocks Gilt Index Trust
 Liontrust European Dynamic Fund +
 Federated Hermes Asia Ex-Japan Equity Fund
 JO Hambro UK Dynamic Fund
 Legal & General Global Infrastructure Index Fund

Sales

Liontrust Sustainable Future Corporate Bond Fund +
 iShares Overseas Government Bond Index Fund (UK)
 iShares UK Gilts All Stocks Index Fund (UK)
 Vanguard UK Government Bond Index Fund
 Baillie Gifford Japanese Fund
 iShares Corporate Bond Index Fund (UK)
 Legal & General All Stocks Gilt Index Trust
 TB Evenlode Continuing Income Fund
 LF Lindsell Train UK Equity Fund
 AB SICAV I - American Growth Portfolio

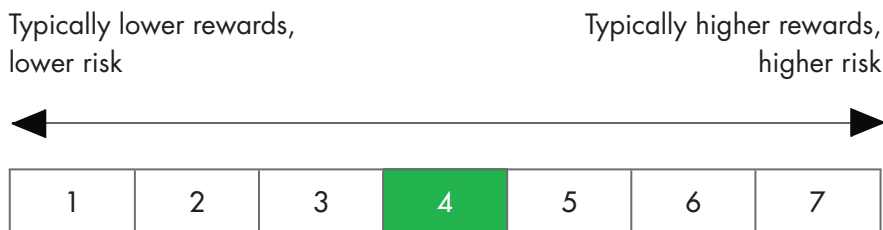
+ Managed by Liontrust Fund Partners LLP.

MA Explorer Income 60 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 used by Liontrust to produce the long term asset allocation differs from the Synthetic Risk and Reward indicator shown elsewhere in this document, so the two rankings may not be the same.
- The Sub-fund is categorised 4 primarily for its exposure to a diversified portfolio of funds invested in equities, fixed income and other asset classes.
- 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.
- Some of the underlying funds may invest in derivatives, which can, in some 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.

MA Explorer Income 60 Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

MA Explorer Income 60 Fund (continued)

Performance record (unaudited)

as at 30 June 2023

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 2023 per share (p)	30 June 2022 per share (p)
A Accumulation	1.6466	1.9211
A Income	1.2683	1.5106
R Accumulation	1.7445	2.2069
R Income	1.3164	1.7114
S Accumulation	1.4070	1.6385
S Income	1.1320	1.3425

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
A Accumulation	12,459,573	21,303	170.98
A Income	5,934,612	7,747	130.54
R Accumulation	17,886,986	30,969	173.13
R Income	228,474	296	129.52
S Accumulation	75,877,724	113,139	149.11
S Income	18,575,286	22,111	119.03
31 December 2022			
A Accumulation	14,715,928	24,124	163.93
A Income	6,762,054	8,545	126.37
R Accumulation	18,965,926	31,574	166.48
R Income	263,087	331	125.81
S Accumulation	93,684,022	133,817	142.84
S Income	20,550,699	23,658	115.12
31 December 2021			
A Accumulation	16,604,607	31,613	190.38
A Income	7,734,519	11,575	149.66
R Accumulation	22,130,186	42,971	194.17
R Income	417,812	625	149.64
S Accumulation	103,350,562	171,169	165.62
S Income	22,721,728	30,913	136.05
31 December 2020			
A Accumulation	16,956,754	30,185	178.01
A Income	8,386,084	11,928	142.23
R Accumulation	22,822,595	41,683	182.64
R Income	609,022	871	143.01
S Accumulation	108,827,991	168,265	154.62
S Income	21,858,327	28,208	129.05

MA Explorer Income 60 Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (100.19%)	195,744	100.09
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (3.46%)	12,419	6.35
2,223,709	Federated Hermes Asia Ex-Japan Equity Fund	6,886	3.52
1,967,032	Fidelity Asia Pacific Opportunities Fund	5,533	2.83
	COMMODITIES (0.00%)	5,431	2.78
79,683	iShares Physical Gold ETC	2,339	1.20
249,490	WisdomTree Enhanced Commodity UCITS ETF†	3,092	1.58
	EMERGING MARKETS EQUITIES (6.12%)	13,404	6.86
1,334,060	BlackRock Emerging Markets Fund	7,247	3.71
88,933	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	6,157	3.15
	EUROPE EXCLUDING UK EQUITIES (3.42%)	7,214	3.69
29,989	Barings Europe Select Trust	1,317	0.67
2,256,940	BlackRock European Dynamic Fund	5,897	3.02
	EUROPE INCLUDING UK EQUITIES (0.94%)	8,534	4.36
2,580,110	Liontrust European Dynamic Fund+	8,534	4.36
	GLOBAL BONDS (12.21%)	33,731	17.25
2,230,696	HSBC Global Aggregate Bond Index Fund	20,164	10.31
586,067	Vanguard Global Aggregate Bond UCITS ETF†	13,567	6.94
	GLOBAL EMERGING DEBT (0.00%)	6,327	3.24
72,870	Barings Emerging Markets Sovereign Debt Fund	6,327	3.24
	HIGH YIELD BONDS (0.00%)	12,117	6.20
110,414	Barings Global High Yield Bond Fund	12,117	6.20
	INFRASTRUCTURE (0.00%)	4,178	2.14
5,496,473	Legal & General Global Infrastructure Index Fund	4,178	2.14
	JAPAN EQUITIES (7.82%)	4,907	2.50
160,041	Baillie Gifford Japanese Fund	2,884	1.47
871,770	Man GLG Japan Core Alpha Fund	2,023	1.03

MA Explorer Income 60 Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
MONEY MARKET INSTRUMENTS (1.60%)		2,152	1.10
1,075,799	HSBC Sterling Liquidity Fund	1,076	0.55
1,075,799	JP Morgan Liquidity Fund	1,076	0.55
NORTH AMERICA EQUITIES (13.17%)		38,717	19.79
54,159	AB SICAV I - American Growth Portfolio	9,230	4.72
60,635	iShares S&P Small Cap 600 UCITS ETF†	3,878	1.98
37,706	Loomis Sayles US Growth Equity Fund	8,221	4.20
18,518	Ossiam Shiller Barclays Cape US Sector Value UCITS ETF†,^	17,388	8.89
PROPERTY (3.04%)		3,510	1.80
854,725	iShares Global Property Securities Equity Index Fund (UK)	1,829	0.94
412,847	iShares UK Property UCITS ETF†	1,681	0.86
UK CORPORATE BONDS (16.88%)		8,001	4.08
31,918	iShares Corporate Bond Index Fund (UK)	45	0.02
4,647,241	Liontrust Sustainable Future Corporate Bond Fund+	4,038	2.06
4,115,015	Man GLG Sterling Corporate Bond Fund	3,918	2.00
UK EQUITIES (19.76%)		31,028	15.87
7,672	iShares MSCI UK Small Cap UCITS ETF†	1,515	0.77
7,228,817	JO Hambro UK Dynamic Fund	12,390	6.34
904,954	LF Lindsell Train UK Equity Fund	4,708	2.41
4,026,693	Liontrust UK Equity Fund+	7,898	4.04
1,126,219	TB Evenlode Continuing Income Fund	4,517	2.31

MA Explorer Income 60 Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (continued)		
	UK GILTS (11.30%)	4,074	2.08
1,513,803	iShares UK Gilts All Stocks Index Fund (UK)	2,040	1.04
125,150	Lyxor UK Government Bond 0-5Y DR UCITS ETF†	2,034	1.04
	UK PROPERTY (0.47%)	0	0.00
	Portfolio of investments	195,744	100.09
	Net other liabilities	(179)	(0.09)
	Total net assets	195,565	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 2022.

^ Income units or shares held.

+ Managed by Liontrust Fund Partners LLP.

† Exchange Traded Fund.

MA Explorer Income 60 Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Income				
Net capital gains/(losses)		8,151		(37,904)
Revenue	2,133		2,947	
Expenses	(829)		(1,055)	
Interest payable and similar charges	(7)		–	
Net revenue before taxation	1,297		1,892	
Taxation	(35)		(51)	
Net revenue after taxation		1,262		1,841
Total return before distributions		9,413		(36,063)
Distributions		(2,081)		(2,880)
Change in net assets attributable to shareholders from investment activities		7,332		(38,943)

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

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Opening net assets attributable to shareholders		222,049		288,866
Amounts received on issue of shares	2,034		7,064	
Amounts paid on cancellation of shares	(37,521)		(17,766)	
		(35,487)		(10,702)
Change in net assets attributable to shareholders from investment activities		7,332		(38,943)
Retained distributions on accumulation shares		1,671		2,430
Closing net assets attributable to shareholders		195,565		241,651

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 Income 60 Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	195,744	222,462
Current assets:		
Debtors	2,143	212
Cash and bank balances	174	368
Total assets	198,061	223,042
Liabilities		
Creditors:		
Distribution payable	(76)	(113)
Other creditors	(2,420)	(880)
Total liabilities	(2,496)	(993)
Net assets attributable to shareholders	195,565	222,049

MA Explorer Income 45 Fund (formerly MA Active Moderate Income Fund)

Report for the period from 1 January 2023 to 30 June 2023

Investment Objective

The Sub-fund aims to generate income with the potential for capital growth 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)).

In order to achieve the Sub-fund's objective, the Investment Adviser ensures that the overall portfolio is well balanced in order to meet its twin objectives of delivering income and growth. On a regular basis the Investment Adviser will review the portfolio and try to ensure the projected income from the underlying funds within the portfolio is satisfactory. If not, the portfolio will be partially rebalanced in order to seek higher income-paying underlying funds.

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 20%, and up to 45%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

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 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.

MA Explorer Income 45 Fund (continued)

Investment review

Sub-fund review

Financial markets were down in 2022 overall, but they did at least end with a positive performance in Q4 after a relentless stream of negative political and economic news for much of the year. Although the Omicron virus had been a worry going into the year, it was hoped that the pandemic would become less pernicious due to vaccinations and growing immunity. But as one black swan event subsided, another arose with Russia's invasion of Ukraine. Eventually, the bad news abated, and markets reached a nadir in October that has subsequently looked increasingly like a turning point.

With investor sentiment having reached extreme lows, the potential for positive surprises in 2023 is all the greater. A slowing economy is widely expected and the risk is that this will impact company earnings and their financial strength. However, we believe the global economy remains on a reasonably solid footing and we expect the downturn will be mild rather than deep and protracted. The re-opening of China following its draconian Covid lockdowns will also provide a boost to the global economy and trade.

The main focus for investors in 2022 had been how far central banks would hike interest rates in their efforts to control inflation and whether this would tip economies into recession. The pace of central bank tightening was indeed rapid, with the Federal Reserve instigating seven hikes. The European Central Bank raised rates for the first time in more than a decade in July by 50bps as inflation soared to a record 8.6% in the eurozone.

The tenacity of the rate hikes impacted both equities and bonds. So much so that the benefits of diversification were noticeably absent. Equities, and particularly 'growth style' stocks that are priced according to longer-term future earnings, were badly hit but bonds suffered a historic sell off. Bonds would usually be expected to provide 'defensive ballast' during equity downturns, but it was a rare period of extreme stress in which normal asset class diversification temporarily broke down.

The obvious risk for financial markets in 2023 lies in unexpected rate hikes and slowing economic growth. But this risk reduces as inflation subsides. And there are growing signs that this is the case. US inflation was down to 6.5% in December after peaking at 9.1% in June. In the UK, it dipped from 11.1% in October to 10.5% in December. Even in the eurozone, where the ECB had warned investors not to expect rate rises to end early in 2023, inflation dropped from its 10.6% record high in October to 9.2% in December.

Financial assets are more attractively priced following the drawdowns they experienced in 2022. There is still a pervasive sense of uncertainty which will keep us 'neutral' in terms of our model limits, but we believe the outlook for equities is brighter and we are looking to raise exposure to them. We do not expect a bull market rally in 2023, but we do expect equities to regain some of their momentum. Our view on fixed income is also more positive, having been underweight the asset class for some time. We especially like the global high yield bond market, where we see attractive opportunities on a risk-return basis. The exposure that hampered our performance in 2022, including gilts, small caps and emerging market equities, together with increasing exposure to bonds, will be geared into a market recovery when it comes through.

Longer term, we see many financial assets reverting to their longer-term trend performances. But trying to predict and time asset class performances is a hazardous pursuit. A better approach is to diversify investment portfolios and reap rewards from across the asset classes.

Performance

In the six months to 30 June 2023, the Liontrust MA Explorer Income 45 Fund (S Income) returned 2.6%*.

** Source of discrete performance data: Financial Express, as at 30 June 2023. 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 Moderate Income Fund, but during H1 2023, it was renamed the MA Explorer Income 45 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

MA Explorer Income 45 Fund (continued)

Investment review (continued)

Sub-fund performance (continued)

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.

Earlier this year we also decided to create our own Strategic Asset Allocations (SAAs) for our Multi-Asset Explorer range following a detailed review of the funds and the successful shareholder ballot in early 2023. Our SAAs will draw, however, on vital inputs from Hymans Robertson, which was appointed after a detailed review in Q1 to provide the SAAs for our multi-asset solutions.

Our new SAAs for the Explorer range reflect the change in objective, investment policy and the addition of the IA Mixed Investments Sectors as comparator benchmarks. The funds' primary objective becomes focused on generating capital growth and income over the long term with the level of risk being a secondary consideration.

Fixed income comprises most of the Sub-fund's assets, while there are smaller allocations to equities, property and cash.

The Sub-fund's fixed income holdings were mostly positive contributors, led by corporate and high yield bonds. Leading performers here included Liontrust Sustainable Future Corporate Bond and Barings Global High Yield Bond. But exposure to global government and gilts weighed, having been adversely impacted by growing expectations that monetary policies would have to be tightened more substantially to tame inflation. Poor performers included iShares Overseas Government Bond Index and L&G All Stocks Gilt Index.

All the Fund's equity holdings delivered positive returns. The regions delivering the strongest contributions to performance included the US and UK, with positive contributors here including Loomis Sayles US Growth Equity, AB American growth, Ossiam Shiller Barclays Cape US Sector Value, Liontrust UK Equity, TB Evenlode Income and Lindsell Train UK Equity.

The asset class that detracted the most from performance was alternatives, with the poorest performers including iShares UK Property and L&G Global Infrastructure Index, although Tritax Big Box was a notable positive performer.

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MA Explorer Income 45 Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

HSBC Global Aggregate Bond Index Fund
 Legal & General All Stocks Gilt Index Trust
 Barings Global High Yield Bond Fund
 Vanguard Global Aggregate Bond UCITS ETF
 SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF
 Barings Emerging Markets Sovereign Debt Fund
 Ossiam Shiller Barclays Cape US Sector Value UCITS ETF
 Lyxor UK Government Bond 0-5Y DR UCITS ETF
 Man GLG Sterling Corporate Bond Fund
 Federated Hermes Asia Ex-Japan Equity Fund

Sales

Vanguard UK Government Bond Index Fund
 iShares UK Gilts All Stocks Index Fund (UK)
 iShares Overseas Government Bond Index Fund (UK)
 Legal & General All Stocks Gilt Index Trust
 Liontrust Sustainable Future Corporate Bond Fund +
 SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF
 Barings Global High Yield Bond Fund
 Baillie Gifford Japanese Fund
 LF Lindsell Train UK Equity Fund
 iShares Corporate Bond Index Fund (UK)

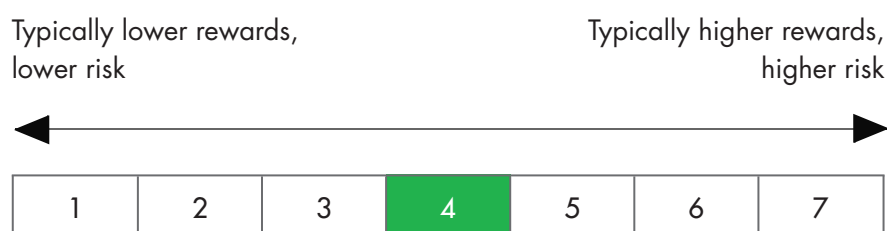
+ Managed by Liontrust Fund Partners LLP.

MA Explorer Income 45 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.
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- 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 used by Liontrust to produce the long term asset allocation differs from the Synthetic Risk and Reward indicator shown elsewhere in this document, so the two rankings may not be the same.
- The Sub-fund is categorised 4 primarily because of its exposure to a diversified portfolio of funds invested in mainly fixed income with some equities and other asset classes.
- 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.
- Some of the underlying funds may invest in derivatives, which can, in some 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.

MA Explorer Income 45 Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

MA Explorer Income 45 Fund (continued)

Performance record (unaudited)

as at 30 June 2023

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 2023 per share (p)	30 June 2022 per share (p)
A Accumulation	1.2909	2.5518
A Income	1.0077	2.0434
R Accumulation	1.5282	2.9878
R Income+	0.0000	0.3383
S Accumulation	1.1800	2.3525
S Income	0.9582	1.9585

+ Closed on 10 June 2022.

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
A Accumulation	3,008,407	3,927	130.54
A Income	1,609,144	1,627	101.13
R Accumulation	3,238,649	4,911	151.64
S Accumulation	16,477,149	19,873	120.61
S Income	2,537,076	2,465	97.15
31 December 2022			
A Accumulation	3,582,772	4,578	127.77
A Income	1,768,750	1,768	99.97
R Accumulation	3,527,261	5,253	148.93
R Income+	—	—	95.03
S Accumulation	19,779,737	23,329	117.95
S Income	3,155,607	3,028	95.94
31 December 2021			
A Accumulation	4,707,571	7,329	155.68
A Income	1,836,282	2,295	125.00
R Accumulation	4,621,382	8,449	182.83
R Income	41,463	45	108.32
S Accumulation	45,639,780	65,459	143.42
S Income	4,358,011	5,217	119.72

MA Explorer Income 45 Fund (continued)

Performance record (unaudited) (continued)

as at 30 June 2023

Net asset value (continued)

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
31 December 2020			
A Accumulation	5,298,317	8,137	153.58
A Income	1,502,094	1,882	125.30
R Accumulation	4,869,559	8,849	181.71
R Income	625,121	684	109.43
S Accumulation	56,186,737	79,337	141.20
S Income	4,928,775	5,903	119.77

+ Closed on 10 June 2022.

MA Explorer Income 45 Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (100.16%)	32,801	99.99
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (2.70%)	1,758	5.36
346,781	Federated Hermes Asia Ex-Japan Equity Fund	1,074	3.27
243,215	Fidelity Asia Pacific Opportunities Fund	684	2.09
	COMMODITIES (0.00%)	978	2.98
13,413	iShares Physical Gold ETC	394	1.20
47,149	WisdomTree Enhanced Commodity UCITS ETF†	584	1.78
	EMERGING MARKETS EQUITIES (4.26%)	1,784	5.44
154,971	BlackRock Emerging Markets Fund	842	2.57
13,615	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	942	2.87
	EUROPE EXCLUDING UK EQUITIES (1.74%)	930	2.83
2,178	Barings Europe Select Trust	96	0.29
319,199	BlackRock European Dynamic Fund	834	2.54
	EUROPE INCLUDING UK EQUITIES (0.61%)	819	2.50
247,731	Liontrust European Dynamic Fund+	819	2.50
	GLOBAL BONDS (13.49%)	8,267	25.20
543,757	HSBC Global Aggregate Bond Index Fund	4,915	14.98
144,807	Vanguard Global Aggregate Bond UCITS ETF†	3,352	10.22
	GLOBAL EMERGING DEBT (0.00%)	1,616	4.93
18,614	Barings Emerging Markets Sovereign Debt Fund	1,616	4.93
	HIGH YIELD BONDS (2.65%)	2,974	9.07
27,098	Barings Global High Yield Bond Fund	2,974	9.07
	INFRASTRUCTURE (0.00%)	778	2.37
1,023,222	Legal & General Global Infrastructure Index Fund	778	2.37
	JAPAN EQUITIES (3.51%)	371	1.13
11,138	Baillie Gifford Japanese Fund	201	0.61
73,257	Man GLG Japan Core Alpha Fund	170	0.52

MA Explorer Income 45 Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
MONEY MARKET INSTRUMENTS (1.35%)		408	1.24
203,907	HSBC Sterling Liquidity Fund	204	0.62
203,907	JP Morgan Liquidity Fund	204	0.62
NORTH AMERICA EQUITIES (7.40%)		4,634	14.13
6,576	AB SICAV I - American Growth Portfolio	1,121	3.42
5,194	iShares S&P Small Cap 600 UCITS ETF†	332	1.01
4,732	Loomis Sayles US Growth Equity Fund	1,032	3.15
2,289	Ossiam Shiller Barclays Cape US Sector Value UCITS ETF†,^	2,149	6.55
PROPERTY (3.39%)		591	1.80
144,039	iShares Global Property Securities Equity Index Fund (UK)	308	0.94
69,579	iShares UK Property UCITS ETF†	283	0.86
UK CORPORATE BONDS (11.59%)		1,830	5.58
1,058,216	Liontrust Sustainable Future Corporate Bond Fund+	920	2.80
955,379	Man GLG Sterling Corporate Bond Fund	910	2.78
UK EQUITIES (13.03%)		4,081	12.44
1,265	iShares MSCI UK Small Cap UCITS ETF†	250	0.76
902,703	JO Hambro UK Dynamic Fund	1,547	4.72
122,107	LF Lindsell Train UK Equity Fund	635	1.94
517,702	Liontrust UK Equity Fund	1,015	3.09
157,997	TB Evenlode Continuing Income Fund	634	1.93
UK GILTS (34.04%)		982	2.99
361,242	iShares UK Gilts All Stocks Index Fund (UK)	487	1.48
30,490	Lyxor UK Government Bond 0-5Y DR UCITS ETF†	495	1.51
UK PROPERTY (0.40%)		0	0.00
Portfolio of investments		32,801	99.99
Net other assets		2	0.01
Total net assets		32,803	100.00

MA Explorer Income 45 Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

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 2022.

^ Income units or shares held.

+ Managed by Liontrust Fund Partners LLP.

† Exchange Traded Fund.

MA Explorer Income 45 Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Income				
Net capital gains/(losses)		622		(11,645)
Revenue	380		1,122	
Expenses	(141)		(261)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	238		860	
Taxation	(9)		(4)	
Net revenue after taxation		229		856
Total return before distributions		851		(10,789)
Distributions		(358)		(1,089)
Change in net assets attributable to shareholders from investment activities		493		(11,878)

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

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Opening net assets attributable to shareholders		37,956		88,794
Amounts received on issue of shares	361		1,447	
Amounts paid on cancellation of shares	(6,305)		(26,653)	
		(5,944)		(25,206)
Change in net assets attributable to shareholders from investment activities		493		(11,878)
Retained distributions on accumulation shares		298		926
Closing net assets attributable to shareholders		32,803		52,636

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 Income 45 Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	32,801	38,018
Current assets:		
Debtors	150	24
Cash and bank balances	24	41
Total assets	32,975	38,083
Liabilities		
Creditors:		
Distribution payable	(13)	(15)
Other creditors	(159)	(112)
Total liabilities	(172)	(127)
Net assets attributable to shareholders	32,803	37,956

MA Explorer 70 Fund (formerly MA Active Progressive Fund)

Report for the period from 1 January 2023 to 30 June 2023

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 45%, and up to 70%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

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 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.

MA Explorer 70 Fund (continued)

Investment review

Sub-fund review

The first half of 2023 saw a brighter outlook for financial markets overall, despite investor sentiment worsening slightly towards the end of June.

Global equities and bonds were moderately positive over the first quarter of 2023, marking a second quarter of recovery. However, the collapse of technology bank Silicon Valley Bank in March, followed by the forced takeover of Credit Suisse, Switzerland's second largest bank, by its larger rival, UBS, sparked nervousness about the financial sector. A rapid response by the Biden administration and the Swiss National Bank helped to calm volatility and reduce fears of a systemic banking crisis, although the mini crisis saw a substantial flow of assets from banks to money market funds.

How far monetary tightening would go to tackle inflation continued to be a key factor for markets. Bonds, especially US treasuries, weakened following a meeting of the world's top central bankers in Sintra, Portugal in June, where they warned that stiffer action on interest rates could be needed.

Overall central banks continued to push rates steadily higher in the first six months of the year, with the European Central Bank increasing rates for the eighth consecutive month in June. The US Federal Reserve paused hiking rates in June after it saw inflation fall to 4%. However, in the UK rates rose to their highest level in 15 years to 5% – an increase of 50 basis points.

Meanwhile weakening oil prices and the Bank of England's aggressive rate hiking to quell inflation – in common with other central banks – weighed on both UK stocks and government bonds (gilts). The FTSE100 was largely flat in the six months to date, in part because the UK is dominated by energy multinationals and cash-generative stocks but lacks the technology-centric growth stocks that have benefited from the AI rally in recent months. However, we believe UK stocks remain undervalued.

The eurozone economy remained relatively resilient, with GDP rising slightly in the second quarter, although manufacturing was substantially weaker than the services sector. European equities performed positively over the quarter and while Europe is most at risk from the Ukraine, we believe the region's equities have, arguably, been impacted disproportionately now.

The US stock market saw a strong rally fuelled by the strong performance of technology stocks, notably giants such as Apple, Microsoft, Amazon and Nvidia, with many driven higher due to widespread excitement around the prospects for AI and its potential impact.

Japan has also seen strong stock market performance over the period, due in part to its continued loose monetary policy amid tightening by other developed economies. The sell off in yen against other major currencies saw Japan's exports become more competitive, with the Nikkei reaching a 33-year high. However, New Bank of Japan governor Kazuo Ueda said at Sintra that economic growth and wages were picking up at home after decades of near stagnation, raising the possibility that the Bank of Japan could relent on its so-far ultra-loose economic policy.

In contrast, China has been a surprise underperformer with its post-Covid recovery appearing to be losing steam. Latest data showed manufacturing activity contracted for the third consecutive month and the country cut its benchmark lending rates in a move to ease monetary policy. Six months after reopening after Covid, China still faces issues, including declining trade activity and a weak property sector.

Overall, market sentiment is on a tightrope, thanks to inflation remaining stubbornly high, but the general situation is not so dire. The key issue for markets continues to be whether interest rate hikes will surprise on the upside and threaten economic growth as central banks address inflation. Fears of a recession persist, but we believe the chances of one are much lower than those reported in the media. We continue to believe that a mild downturn is more likely in 2023 than a deep recession because central banks will strive to avoid it, and the global economy remains on a solid footing. The uncertainty weighing on markets means that financial asset prices still offer reasonable value. Now is an opportune time to identify the positive potential in markets and put in place investments for the long term.

MA Explorer 70 Fund (continued)

Investment review (continued)

Performance

In the six months to 30 June 2023, the Liontrust MA Explorer 70 Fund (S Accumulation) returned 5.8%*.

*Source: Source of discrete performance data: Financial Express, as at 30 June 2023. 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 Progressive Fund, but during H1 2023, it was renamed the MA Explorer 70 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.

Earlier this year we also decided to create our own Strategic Asset Allocations (SAAs) for our Multi-Asset Explorer range following a detailed review of the funds and the successful shareholder ballot in early 2023. Our SAAs will draw, however, on vital inputs from Hymans Robertson, which was appointed after a detailed review in Q1 to provide the SAAs for our multi-asset solutions.

Our new SAAs for the Explorer range reflect the change in objective, investment policy and the addition of the IA Mixed Investments Sectors as comparator benchmarks. The funds' primary objective becomes focused on generating capital growth and income over the long term with the level of risk being a secondary consideration.

To satisfy the Sub-fund's risk profile, it mainly holds equities, with large exposures to the UK and US, a significant exposure to Japanese equities and smaller allocations to emerging markets, Asia Pacific (excluding Japan) and Europe. It also has allocations to bonds and smaller allocations to property.

All the equity holdings delivered positive performance, with the most significant contributions coming from the US, UK, Europe ex UK and Japan regions. Strong performers in these regions included Loomis Sayles US Growth Equity, AB American Growth, Ossiam Shiller Barclays Cape US Sector Value, Liontrust UK Equity, TB Evenlode Income, LF Lindsell Train UK Equity, BlackRock European Dynamic and Baillie Gifford Japanese.

Fixed income exposure delivered mixed results, with strong contributions from corporate bonds and medium gilts, while global government bonds and short-dated gilts weighed. Strong performers included Liontrust Sustainable Future Corporate Bond and iShares UK Gilts All Stocks Index, while poor performers included iShares Overseas Government Bond Index and Lyxor UK Government Bond Index 0-5 Year.

The asset class that detracted the most from performance was alternatives, with the poorest performers including L&G Global Infrastructure Index and iShares UK Property, although Tritax Big Box was a positive performer.

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

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

MA Explorer 70 Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

iShares Overseas Government Bond Index Fund (UK)
 HSBC Global Aggregate Bond Index Fund
 Ossiam Shiller Barclays Cape US Sector Value UCITS ETF
 Barings Global High Yield Bond Fund
 Vanguard Global Aggregate Bond UCITS ETF
 Liontrust European Dynamic Fund +
 Barings Emerging Markets Sovereign Debt Fund
 Federated Hermes Asia Ex-Japan Equity Fund
 Legal & General Global Infrastructure Index Fund
 JO Hambro UK Dynamic Fund

Sales

Liontrust Sustainable Future Corporate Bond Fund +
 iShares Overseas Government Bond Index Fund (UK)
 Baillie Gifford Japanese Fund
 iShares UK Gilts All Stocks Index Fund (UK)
 LF Lindsell Train UK Equity Fund
 TB Evenlode Continuing Income Fund
 Liontrust UK Equity Fund +
 iShares Corporate Bond Index Fund (UK)
 Vanguard UK Government Bond Index Fund
 AB SICAV I - American Growth Portfolio

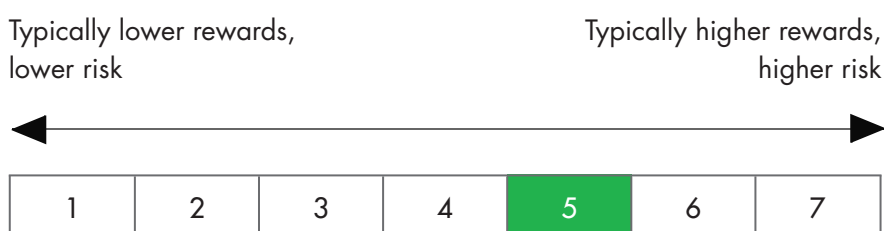
+ Managed by Liontrust Fund Partners LLP.

MA Explorer 70 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 used by Liontrust to produce the long term asset allocation differs from the Synthetic Risk and Reward indicator shown elsewhere in this document, so the two rankings may not be the same.
- The Sub-fund is categorised 5 primarily for its exposure to a diversified portfolio of funds invested in equities, fixed income and other asset classes.
- 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.
- Some of the underlying funds may invest in derivatives, which can, in some 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.

MA Explorer 70 Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

MA Explorer 70 Fund (continued)

Performance record (unaudited)

as at 30 June 2023

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 2023 per share (p)	30 June 2022 per share (p)
A Accumulation	1.9805	2.2611
A Income	1.6236	1.8921
R Accumulation	2.7978	3.2190
R Income+	—	0.0000
S Accumulation	1.6873	1.9223
S Income	1.4195	1.6517

+ Closed on 10 June 2022.

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
A Accumulation	11,754,745	23,147	196.92
A Income	2,812,011	4,497	159.91
R Accumulation	18,215,399	50,586	277.71
S Accumulation	49,104,044	82,416	167.84
S Income	2,941,663	4,118	140.00
31 December 2022			
A Accumulation	13,103,873	24,496	186.93
A Income	2,948,605	4,521	153.34
R Accumulation	18,730,390	49,562	264.61
R Income+	—	—	175.36
S Accumulation	51,652,954	82,216	159.17
S Income	3,470,503	4,655	134.12
31 December 2021			
A Accumulation	14,866,392	32,100	215.92
A Income	3,209,833	5,800	180.69
R Accumulation	20,310,234	62,544	307.94
R Income	254,702	496	194.82
S Accumulation	53,797,117	98,710	183.49
S Income	3,738,661	5,897	157.72

MA Explorer 70 Fund (continued)

Performance record (unaudited) (continued)

as at 30 June 2023

Net asset value (continued)

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
31 December 2020			
A Accumulation	14,339,558	28,081	195.83
A Income	2,255,955	3,751	166.25
R Accumulation	21,415,331	60,262	281.40
R Income	1,325,928	2,395	180.62
S Accumulation	56,854,649	94,425	166.08
S Income	2,519,745	3,649	144.82

+ Closed on 10 June 2022.

MA Explorer 70 Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (100.11%)	164,822	100.04
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (5.27%)	11,701	7.10
2,092,123	Federated Hermes Asia Ex-Japan Equity Fund	6,478	3.93
1,856,692	Fidelity Asia Pacific Opportunities Fund	5,223	3.17
	COMMODITIES (0.00%)	4,538	2.76
63,983	iShares Physical Gold ETC	1,878	1.14
214,620	WisdomTree Enhanced Commodity UCITS ETF†	2,660	1.62
	EMERGING MARKETS EQUITIES (7.94%)	12,855	7.80
1,296,634	BlackRock Emerging Markets Fund	7,044	4.27
83,942	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	5,811	3.53
	EUROPE EXCLUDING UK EQUITIES (4.53%)	8,508	5.17
30,964	Barings Europe Select Trust	1,360	0.83
2,735,828	BlackRock European Dynamic Fund	7,148	4.34
	EUROPE INCLUDING UK EQUITIES (1.11%)	6,985	4.24
2,111,610	Liontrust European Dynamic Fund+	6,985	4.24
	GLOBAL BONDS (0.00%)	20,551	12.47
1,362,487	HSBC Global Aggregate Bond Index Fund	12,316	7.47
355,719	Vanguard Global Aggregate Bond UCITS ETF†	8,235	5.00
	GLOBAL EMERGING DEBT (0.00%)	3,893	2.36
44,839	Barings Emerging Markets Sovereign Debt Fund	3,893	2.36
	HIGH YIELD BONDS (0.00%)	7,118	4.32
64,862	Barings Global High Yield Bond Fund	7,118	4.32
	INFRASTRUCTURE (0.00%)	3,532	2.14
4,646,281	Legal & General Global Infrastructure Index Fund	3,532	2.14
	JAPAN EQUITIES (11.35%)	5,194	3.15
170,009	Baillie Gifford Japanese Fund	3,064	1.86
917,748	Man GLG Japan Core Alpha Fund	2,130	1.29

MA Explorer 70 Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
MONEY MARKET INSTRUMENTS (1.83%)		3,734	2.26
1,867,157	HSBC Sterling Liquidity Fund	1,867	1.13
1,867,157	JP Morgan Liquidity Fund	1,867	1.13
NORTH AMERICA EQUITIES (17.01%)		38,586	23.43
54,421	AB SICAV I - American Growth Portfolio	9,274	5.63
44,200	iShares S&P Small Cap 600 UCITS ETF†	2,827	1.72
40,186	Loomis Sayles US Growth Equity Fund	8,761	5.32
18,876	Ossiam Shiller Barclays Cape US Sector Value UCITS ETF†	17,724	10.76
PROPERTY (2.86%)		2,811	1.71
684,488	iShares Global Property Securities Equity Index Fund (UK)	1,465	0.89
330,593	iShares UK Property UCITS ETF†	1,346	0.82
UK CORPORATE BONDS (14.61%)		3,829	2.33
2,154,487	Liontrust Sustainable Future Corporate Bond Fund+	1,872	1.14
2,055,469	Man GLG Sterling Corporate Bond Fund	1,957	1.19
UK EQUITIES (25.89%)		28,630	17.37
10,355	iShares MSCI UK Small Cap UCITS ETF†	2,045	1.24
6,586,146	JO Hambro UK Dynamic Fund	11,289	6.85
821,049	LF Lindsell Train UK Equity Fund	4,272	2.59
3,425,395	Liontrust UK Equity Fund+	6,718	4.08
1,073,669	TB Evenlode Continuing Income Fund	4,306	2.61
UK GILTS (7.26%)		2,357	1.43
880,398	iShares UK Gilts All Stocks Index Fund (UK)	1,186	0.72
72,060	Lyxor UK Government Bond 0-5Y DR UCITS ETF†	1,171	0.71
UK PROPERTY (0.45%)		0	0.00
Portfolio of investments		164,822	100.04
Net other liabilities		(58)	(0.04)
Total net assets		164,764	100.00

MA Explorer 70 Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

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 2022.

+ Managed by Liontrust Fund Partners LLP.

† Exchange Traded Fund.

MA Explorer 70 Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Income				
Net capital gains/(losses)		7,741		(28,887)
Revenue	1,718		2,131	
Expenses	(779)		(893)	
Interest payable and similar charges	(7)		(1)	
Net revenue before taxation	932		1,237	
Taxation	–		–	
Net revenue after taxation		932		1,237
Total return before distributions		8,673		(27,650)
Distributions		(1,710)		(2,130)
Change in net assets attributable to shareholders from investment activities		6,963		(29,780)

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

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Opening net assets attributable to shareholders		165,450		205,547
Amounts received on issue of shares	3,437		4,413	
Amounts paid on cancellation of shares	(12,657)		(9,581)	
		(9,220)		(5,168)
Dilution adjustment		–		1
Change in net assets attributable to shareholders from investment activities		6,963		(29,780)
Retained distributions on accumulation shares		1,571		1,969
Closing net assets attributable to shareholders		164,764		172,569

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 70 Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	164,822	165,635
Current assets:		
Debtors	188	125
Cash and bank balances	168	226
Total assets	165,178	165,986
Liabilities		
Creditors:		
Distribution payable	(87)	(71)
Other creditors	(327)	(465)
Total liabilities	(414)	(536)
Net assets attributable to shareholders	164,764	165,450

Additional Information

Important information

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. The annual management fee of the Liontrust MA Explorer Income 60 Fund, Liontrust MA Explorer Income 45 Fund and Liontrust MA Explorer 70 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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