

# LIONTRUST MULTI-ASSET INVESTMENTS ICVC

A close-up, high-contrast photograph of a lion's face, focusing on its right eye which is a striking green color. The lion's fur is a mix of brown and gold tones, and its expression is intense and focused. The background is dark, making the lion's features stand out.

Interim Report &  
Financial Statements (unaudited)

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

**Managed in accordance with**  
the Multi-Asset Process

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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  
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 2024 and at the balance sheet date, the Sub-funds did not use SFT's or total return swaps, as such no disclosure is required.

### Assessment of Value

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

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

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

### Holdings in Other Funds of the Company

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

## Management and Administration (continued)

### Liontrust Asset Management PLC

Liontrust Asset Management PLC (Company) is a specialist fund management company with £27.0 billion in assets under management (AUM) as at 30 June 2024 and that takes pride in having a distinct culture and approach to managing money. What makes Liontrust distinct?

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

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

### Conflict in Ukraine

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

### Member's Statement

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



**Antony Morrison**

Member

27 August 2024

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

for the period from 1 January 2024 to 30 June 2024

### Accounting Policies

#### **Basis of accounting**

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

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

# MA Explorer 100 Fund

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

## Investment Objective

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

## Investment Policy

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

The Investment Adviser will allocate across asset classes (including shares, (bonds, 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

#### Market Review

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

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

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

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

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

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

#### Sub-fund performance

In the six months to 30 June 2024, the Liontrust MA Explorer 100 Fund (S Accumulation) returned 7.7%\*.

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

#### Performance analysis

The Sub-fund was formerly known as the Liontrust MA Active Dynamic Fund, but in 2023 it was renamed the Liontrust 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 2023 and we received resounding support for them in a high participation vote.

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. It had no fixed income exposure over the period.

All the Sub-fund's equity exposures delivered positive returns, aided by the general rise in global equity markets over the first half of 2024. The US was the best-performing region and Loomis Sayles US Growth Equity Fund, HSBC American Index Fund, Ossiam Shiller Barclays Cape US Sector Value UCITS ETF and Liontrust GF Sustainable Future US Growth Fund made significant contributions to performance. Other notable performers in other sub-sectors included Liontrust UK Equity Fund, BlackRock European Dynamic Fund, Invesco UK Opportunities Fund, JO Hambro UK Dynamic Fund, Federated Hermes Asia ex-Japan Equity Fund, Vontobel mtX Sustainable Emerging Markets Leaders Fund and Liontrust European Dynamic Fund.



## MA Explorer 100 Fund (continued)

### Investment review (continued)

#### Performance analysis (continued)

Alternatives contributed slightly through iShares Physical Gold ETC, Legal & General Global Infrastructure Index Fund and Wisdomtree Enhanced Commodity UCITS ETF.

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

Brown Advisory Funds - BA Beutel Goodman US Value Fund  
 HSBC Index Tracker Investment Fund "Retail" Accumulation  
 HSBC Index Tracker Investment Fund "C" Accumulation  
 Invesco UK Opportunities Fund  
 Columbia Threadneedle American Smaller Companies Fund  
 GQG Partners US Equity Fund  
 Ossiam Shiller Barclays Cape US Sector Value UCITS ETF  
 WS Gresham House UK Multi Cap Income Fund  
 Liontrust UK Equity Fund <sup>+</sup>  
 Loomis Sayles US Growth Equity Fund

##### Sales

Ossiam Shiller Barclays Cape US Sector Value UCITS ETF  
 HSBC Index Tracker Investment Fund "C" Accumulation  
 JO Hambro UK Dynamic Fund K Accumulation  
 Liontrust GF Sustainable Future US Growth Fund <sup>++</sup>  
 iShares S&P Small Cap 600 UCITS ETF  
 BlackRock European Dynamic Fund  
 Liontrust European Dynamic Fund S Accumulation <sup>+</sup>  
 AB SICAV I - American Growth Portfolio  
 Loomis Sayles US Growth Equity Fund  
 iShares MSCI UK Small Cap UCITS ETF

<sup>+</sup> Managed by Liontrust Fund Partners LLP.

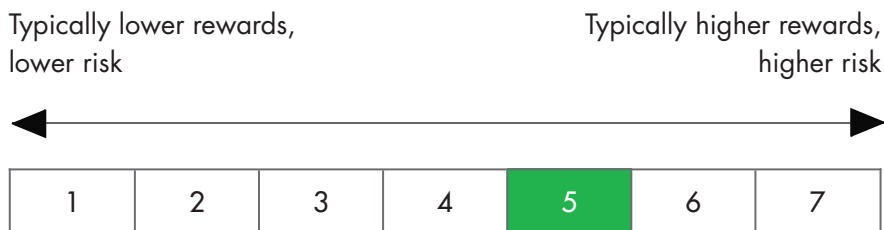
<sup>++</sup> Liontrust Investment Partners LLP acts as Investment advisor.

## 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 Sub-fund is an actively managed fund of funds and invests globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), REITs, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments, alternatives or indices (derivatives) and deposits.
- The underlying funds will where practicably possible, be 'active' funds, which are investment funds that aim to beat the performance of various financial indices.
- There is no guarantee that a total return will be generated over a three year time period or within another time period.
- The Sub-fund is categorised 5 primarily for its exposure to higher risk assets.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Sub-fund;
  - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund;
  - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
  - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- 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: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;

### MA Explorer 100 Fund (continued)

#### Investment review (continued)

##### **Risk and Reward profile (continued)**

- Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time;
- Emerging Markets: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies.

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



## MA Explorer 100 Fund (continued)

### Performance record (unaudited)

as at 30 June 2024

### Income record

Any distributions payable are paid on a semi-annual basis (29 February and 31 August). The table shows distributions declared over the specified periods.

For the six months ending	30 June 2024 per share (p)	30 June 2023 per share (p)
A Accumulation	1.3855	1.3914
R Accumulation	0.6066	0.7671
S Accumulation	1.3451	1.3252

### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2024</b>			
A Accumulation	3,754,234	10,131	269.86
R Accumulation	2,143,156	8,418	392.79
S Accumulation	9,866,230	21,767	220.62
<b>31 December 2023</b>			
A Accumulation	4,008,581	10,077	251.38
R Accumulation	2,271,365	8,342	367.25
S Accumulation	10,544,679	21,648	205.30
<b>31 December 2022</b>			
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
<b>31 December 2021</b>			
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

# MA Explorer 100 Fund (continued)

## Portfolio Statement (unaudited)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>COLLECTIVE INVESTMENT SCHEMES (98.23%)</b>	<b>39,733</b>	<b>98.55</b>
	<b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES (9.42%)</b>	<b>3,562</b>	<b>8.84</b>
521,538	Federated Hermes Asia Ex-Japan Equity Fund	1,794	4.45
622,906	Fidelity Asia Pacific Opportunities Fund	1,768	4.39
	<b>COMMODITIES (0.42%)</b>	<b>0</b>	<b>0.00</b>
	<b>EMERGING MARKETS EQUITIES (10.32%)</b>	<b>4,126</b>	<b>10.23</b>
401,786	BlackRock Emerging Markets Fund	2,280	5.65
24,209	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	1,846	4.58
	<b>EUROPE EXCLUDING UK EQUITIES (12.95%)</b>	<b>3,513</b>	<b>8.72</b>
11,195	Barings Europe Select Trust	519	1.29
500,862	BlackRock European Dynamic Fund	1,500	3.72
1,123,336	Liontrust European Dynamic Fund S Accumulation+	1,494	3.71
	<b>INFRASTRUCTURE (0.30%)</b>	<b>0</b>	<b>0.00</b>
	<b>JAPAN EQUITIES (7.05%)</b>	<b>2,869</b>	<b>7.11</b>
63,340	Baillie Gifford Japanese Fund	1,210	3.00
43,866	M&G Japan Fund	1,659	4.11
	<b>NORTH AMERICA EQUITIES (33.92%)</b>	<b>8,924</b>	<b>22.13</b>
1,335,876	Columbia Threadneedle American Smaller Companies Fund	1,524	3.78
246,311	HSBC Index Tracker Investment Funds - American Index Fund	2,995	7.43
126,130	Liontrust GF Sustainable Future US Growth Fund++	1,514	3.75
7,250	Loomis Sayles US Growth Equity Fund	2,891	7.17
	<b>PROPERTY (0.20%)</b>	<b>0</b>	<b>0.00</b>
	<b>UK EQUITIES (23.65%)</b>	<b>10,743</b>	<b>26.64</b>
909,310	Invesco UK Opportunities Fund	2,144	5.32
1,776,137	JO Hambro UK Dynamic Fund K Accumulation	2,108	5.23
1,248,133	Liontrust UK Equity Fund+	2,820	6.99
357,601	WS Evenlode Continuing Income Fund	1,512	3.75
485,455	WS Gresham House UK Multi Cap Income Fund	570	1.41
304,352	WS Lindsell Train UK Equity Fund	1,589	3.94

## MA Explorer 100 Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
	<b>US EQUITIES (0.00%)</b>	<b>5,996</b>	<b>14.88</b>
315,763	Brown Advisory Funds - BA Beutel Goodman US Value Fund	4,433	11.00
80,836	GQG Partners US Equity Fund	1,563	3.88
	<b>Portfolio of investments</b>	<b>39,733</b>	<b>98.55</b>
	<b>Net other assets</b>	<b>583</b>	<b>1.45</b>
	<b>Total net assets</b>	<b>40,316</b>	<b>100.00</b>

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

Comparative figures shown in brackets relate to 31 December 2023.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

## MA Explorer 100 Fund (continued)

### Statement of Total Return (unaudited)

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
Income				
Net capital gains		2,645		2,717
Revenue	378		408	
Expenses	(172)		(176)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	206		231	
Taxation	–		–	
Net revenue after taxation		206		231
<b>Total return before distributions</b>		<b>2,851</b>		<b>2,948</b>
Distributions		(207)		(231)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,644</b>		<b>2,717</b>

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

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>40,067</b>		<b>39,778</b>
Amounts received on issue of shares	1,209		1,903	
Amounts paid on cancellation of shares	(3,802)		(4,013)	
		(2,593)		(2,110)
Change in net assets attributable to shareholders from investment activities		2,644		2,717
Retained distributions on accumulation shares		198		228
<b>Closing net assets attributable to shareholders</b>		<b>40,316</b>		<b>40,613</b>

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



## MA Explorer 100 Fund (continued)

## Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	39,733	39,356
<b>Current assets:</b>		
Debtors	29	134
Cash and bank balances	671	619
<b>Total assets</b>	<b>40,433</b>	<b>40,109</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	(117)	(42)
<b>Total liabilities</b>	<b>(117)</b>	<b>(42)</b>
<b>Net assets attributable to shareholders</b>	<b>40,316</b>	<b>40,067</b>

# MA Explorer 85 Fund

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

## Investment Objective

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

## Investment Policy

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

The Investment Adviser will allocate across asset classes (including shares, bonds, alternatives, property and cash) based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Sub-fund will hold a minimum of 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.

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 85 Fund (continued)

### Investment review

#### Market review

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

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

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

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

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

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

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

#### Sub-fund Performance

In the six months to 30 June 2024, the Liontrust MA Explorer 85 Fund (S Accumulation) returned 6.8%\*.

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

#### Performance analysis

The Sub-fund was formerly known as the Liontrust MA Active Growth Fund, but in 2023 it was renamed the Liontrust 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.

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 sizeable allocations to emerging markets, Asia Pacific (excluding Japan) and Europe. It also has small allocations to property.

### MA Explorer 85 Fund (continued)

#### Investment review (continued)

##### Performance analysis (continued)

Global equity markets were broadly higher over the first half of the year, contributing to the positive performance by the Sub-fund. All the equity subsectors performed positively. The US made the strongest contribution, with Loomis Sayles US Growth Equity Fund, Ossiam Shiller Barclays Cape US Sector Value UCITS ETF and Liontrust GF Sustainable Future US Growth Fund the most notable performers. Further support was given by equities in the UK, Europe ex-UK, Japan, emerging markets and developed Asia. Leading performers here included Liontrust UK Equity Fund, Invesco UK Opportunities Fund, BlackRock European Dynamic Fund, Liontrust European Dynamic Fund, Vontobel mtx Sustainable Emerging Markets Leaders Fund, M&G Japan Fund and Federated Hermes Asia Ex-Japan Equity Fund. Equity funds that weighed slightly included iShares S&P Small Cap 600 UCITS ETF and Fidelity Asia Pacific Opportunities Fund.

In fixed income, corporate bonds, high yield debt, global ex-UK fixed income and emerging market debt were also positive contributors. Leading performers in fixed income included Man GLG Sterling Corporate Bond Fund, Aegon High Yield Bond Fund and Barings Global High Yield Bond Fund.

Alternatives also made a positive contribution, mostly through iShares Physical Gold ETC.

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

Brown Advisory Funds - BA Beutel Goodman US Value Fund  
 HSBC Index Tracker Investment Fund "Retail" Accumulation  
 HSBC Index Tracker Investment Fund "C" Accumulation  
 Invesco UK Opportunities Fund  
 Columbia Threadneedle American Smaller Companies Fund  
 GQG Partners US Equity Fund  
 Royal London Corporate Bond Fund  
 HSBC Global Aggregate Bond Index Fund  
 iShares UK Gilts All Stocks Index Fund (UK)  
 Vanguard Global Aggregate Bond UCITS ETF

##### Sales

Ossiam Shiller Barclays Cape US Sector Value UCITS ETF  
 HSBC Index Tracker Investment Fund "C" Accumulation  
 JO Hambro UK Dynamic Fund K Accumulation  
 Liontrust GF Sustainable Future US Growth Fund ++  
 BlackRock European Dynamic Fund  
 Man GLG Sterling Corporate Bond Fund  
 Liontrust European Dynamic Fund S Accumulation +  
 iShares S&P Small Cap 600 UCITS ETF  
 iShares Corporate Bond Index Fund (UK)  
 AB SICAV I - American Growth Portfolio

+ Managed by Liontrust Fund Partners LLP.

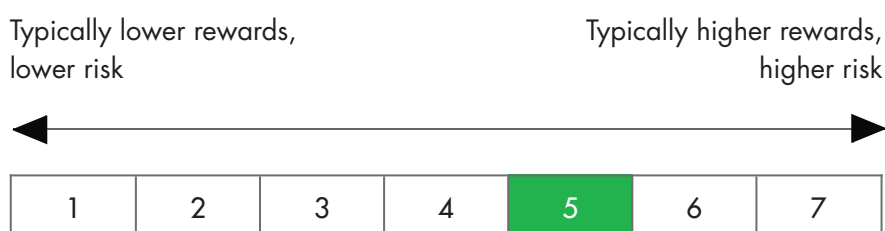
++ Liontrust Investment Partners LLP acts as Investment advisor.

## 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 Sub-fund is an actively managed fund of funds and invests globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), REITs, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments, alternatives or indices (derivatives) and deposits.
- The underlying funds will where practicably possible, be 'active' funds, which are investment funds that aim to beat the performance of various financial indices.
- The Sub-fund's investment objective is to target capital growth for investors. Growth funds tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- The Sub-fund is categorised 5 primarily for its exposure to higher risk assets.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Sub-fund;
  - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
  - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
  - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Liquidity Risk: if underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.

## MA Explorer 85 Fund (continued)

### Investment review (continued)

#### Risk and Reward profile (continued)

- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;
- Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time;
- Emerging Markets: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies.

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

## MA Explorer 85 Fund (continued)

### Performance record (unaudited)

as at 30 June 2024

### Income record

Any distributions payable are paid on a semi-annual basis (29 February and 31 August). The table shows distributions declared over the specified periods.

For the six months ending	30 June 2024 per share (p)	30 June 2023 per share (p)
A Accumulation	1.6850	1.4212
A Income	1.5477	1.3160
R Accumulation	0.9944	0.7723
S Accumulation	1.5751	1.3379
S Income	1.4326	1.2285

### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2024</b>			
A Accumulation	13,598,538	35,961	264.45
A Income	591,710	1,428	241.38
R Accumulation	4,718,596	16,957	359.37
S Accumulation	16,975,981	36,485	214.92
S Income	788,789	1,531	194.04
<b>31 December 2023</b>			
A Accumulation	13,582,574	33,717	248.24
A Income	601,428	1,372	228.03
R Accumulation	4,820,793	16,323	338.60
S Accumulation	17,856,878	35,989	201.54
S Income	847,766	1,554	183.31
<b>31 December 2022</b>			
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
<b>31 December 2021</b>			
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

+ Closed on 10 June 2022.



## MA Explorer 85 Fund (continued)

## Portfolio Statement (unaudited)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>COLLECTIVE INVESTMENT SCHEMES (98.34%)</b>	<b>90,406</b>	<b>97.88</b>
	<b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES (8.61%)</b>	<b>7,178</b>	<b>7.77</b>
974,338	Federated Hermes Asia Ex-Japan Equity Fund	3,351	3.63
1,348,302	Fidelity Asia Pacific Opportunities Fund	3,827	4.14
	<b>COMMODITIES (0.77%)</b>	<b>756</b>	<b>0.82</b>
11,722	iShares Physical Gold ETC†	420	0.46
25,924	Wisdomtree Enhanced Commodity UCITS ETF†	336	0.36
	<b>EMERGING MARKETS EQUITIES (9.15%)</b>	<b>8,112</b>	<b>8.79</b>
797,040	BlackRock Emerging Markets Fund	4,523	4.90
47,069	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	3,589	3.89
	<b>EUROPE EXCLUDING UK EQUITIES (10.15%)</b>	<b>5,302</b>	<b>5.74</b>
21,195	Barings Europe Select Trust	983	1.06
723,973	BlackRock European Dynamic Fund	2,167	2.35
1,617,953	Liontrust European Dynamic Fund S Accumulation+	2,152	2.33
	<b>GLOBAL BONDS (4.24%)</b>	<b>7,451</b>	<b>8.06</b>
369,078	HSBC Global Aggregate Bond Index Fund	3,466	3.75
970,514	Liontrust Sustainable Future Corporate Bond Fund+	918	0.99
832,053	Royal London Corporate Bond Fund	765	0.83
96,277	Vanguard Global Aggregate Bond UCITS ETF†	2,302	2.49
	<b>GLOBAL EMERGING DEBT (0.67%)</b>	<b>1,022</b>	<b>1.11</b>
10,865	Barings Emerging Markets Sovereign Debt Fund	1,022	1.11
	<b>HIGH YIELD BONDS (0.78%)</b>	<b>2,454</b>	<b>2.66</b>
910,588	Aegon High Yield Bond Fund	1,226	1.33
10,021	Barings Global High Yield Bond Fund	1,228	1.33
	<b>INFRASTRUCTURE (0.61%)</b>	<b>553</b>	<b>0.60</b>
695,837	Legal & General Global Infrastructure Index Fund	553	0.60
	<b>JAPAN EQUITIES (6.08%)</b>	<b>6,271</b>	<b>6.79</b>
121,379	Baillie Gifford Japanese Fund	2,318	2.51
104,538	M&G Japan Fund	3,953	4.28

## MA Explorer 85 Fund (continued)

### Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
<b>NORTH AMERICA EQUITIES (28.79%)</b>		<b>16,084</b>	<b>17.41</b>
2,348,062	Columbia Threadneedle American Smaller Companies Fund	2,679	2.90
424,835	HSBC Index Tracker Investment Funds - American Index Fund	5,166	5.59
222,196	Liontrust GF Sustainable Future US Growth Fund++	2,668	2.89
13,971	Loomis Sayles US Growth Equity Fund	5,571	6.03
<b>PROPERTY (0.65%)</b>		<b>548</b>	<b>0.60</b>
118,685	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	264	0.29
62,925	iShares UK Property UCITS ETF†	284	0.31
<b>UK CORPORATE BONDS (6.73%)</b>		<b>1,070</b>	<b>1.16</b>
887,743	Man GLG Sterling Corporate Bond Fund	1,070	1.16
<b>UK EQUITIES (20.61%)</b>		<b>21,593</b>	<b>23.37</b>
1,918,079	Invesco UK Opportunities Fund	4,521	4.90
3,593,868	JO Hambro UK Dynamic Fund K Accumulation	4,266	4.62
2,479,249	Liontrust UK Equity Fund+	5,601	6.06
682,632	WS Evenlode Continuing Income Fund	2,886	3.12
969,127	WS Gresham House UK Multi Cap Income Fund	1,138	1.23
609,213	WS Lindsell Train UK Equity Fund	3,181	3.44
<b>UK GILTS (0.50%)</b>		<b>1,157</b>	<b>1.25</b>
19,655	Amundi UK Government Bond 0-5Y DR UCITS ETF†	335	0.36
580,372	iShares UK Gilts All Stocks Index Fund (UK)	822	0.89
<b>US EQUITIES (0.00%)</b>		<b>10,855</b>	<b>11.75</b>
576,935	Brown Advisory Funds - BA Beutel Goodman US Value Fund	8,100	8.77
142,438	GQG Partners US Equity Fund	2,755	2.98
<b>Portfolio of investments</b>		<b>90,406</b>	<b>97.88</b>
<b>Net other assets</b>		<b>1,956</b>	<b>2.12</b>
<b>Total net assets</b>		<b>92,362</b>	<b>100.00</b>

## MA Explorer 85 Fund (continued)

### Portfolio Statement (unaudited) (continued)

as at 30 June 2024

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

Comparative figures shown in brackets relate to 31 December 2023.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

## MA Explorer 85 Fund (continued)

### Statement of Total Return (unaudited)

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
Income				
Net capital gains		5,125		5,145
Revenue	960		913	
Expenses	(389)		(378)	
Interest payable and similar charges	–		(9)	
Net revenue before taxation	571		526	
Taxation	–		–	
Net revenue after taxation		571		526
<b>Total return before distributions</b>		<b>5,696</b>		<b>5,671</b>
Distributions		(571)		(527)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>5,125</b>		<b>5,144</b>

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

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>88,955</b>		<b>86,322</b>
Amounts received on issue of shares	4,170		1,867	
Amounts paid on cancellation of shares	(6,431)		(6,557)	
		(2,261)		(4,690)
Change in net assets attributable to shareholders from investment activities		5,125		5,144
Retained distributions on accumulation shares		543		489
<b>Closing net assets attributable to shareholders</b>		<b>92,362</b>		<b>87,265</b>

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

## MA Explorer 85 Fund (continued)

## Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	90,406	87,479
<b>Current assets:</b>		
Debtors	100	223
Cash and bank balances	2,015	1,371
<b>Total assets</b>	<b>92,521</b>	<b>89,073</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Distribution payable	(20)	(7)
Other creditors	(139)	(111)
<b>Total liabilities</b>	<b>(159)</b>	<b>(118)</b>
<b>Net assets attributable to shareholders</b>	<b>92,362</b>	<b>88,955</b>

# MA Explorer Income 60 Fund

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

## 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

#### Market review

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

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

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

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

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

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

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

#### Sub-fund performance

In the six months to 30 June 2024, the Liontrust MA Explorer Income 60 Fund (S Income) returned 5.1%\*.

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

#### Performance analysis

The Sub-fund was formerly known as the Liontrust MA Active Intermediate Income Fund, but in 2023, it was renamed the Liontrust 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.

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.

Global equity markets were broadly higher over the first half of the year, contributing to the positive performance by the Sub-fund. All the equity subsectors performed positively, with the most significant contribution coming from the US, followed by the UK, Europe ex-

### MA Explorer Income 60 Fund (continued)

#### Investment review (continued)

##### Performance analysis (continued)

UK, emerging markets, Japan and developed Asia. Leading US equity fund contributors included Loomis Sayles US Growth Equity Fund, HSBC American Index Fund, Ossiam Shiller Barclays Cape US Sector Value UCITS ETF and Liontrust GF Sustainable Future US Growth Fund. Leading performers in other regions included Liontrust UK Equity Fund, Invesco UK Opportunities Fund, BlackRock European Dynamic Fund, Liontrust European Dynamic Fund, Vontobel mtX Sustainable Emerging Markets Leaders Fund, M&G Japan Fund, and Federated Hermes Asia Ex-Japan Equity Fund. Equity funds that weighed slightly included iShares S&P Small Cap 600 UCITS ETF and Fidelity Asia Pacific Opportunities Fund.

In fixed income, corporate bonds delivered the most significant contribution, mostly through Man GLG Sterling Corporate Bond Fund, although iShares Corporate Bond Index Fund weighed on performance. High yield bonds, global ex-UK fixed income, emerging market debt and gilts delivered positive contributions, with notable funds including Aegon High Yield Bond Fund, Barings Global High Yield Bond Fund, Vanguard Global Aggregate Bond UCITS ETF and Barings Emerging Market Sovereign Debt Fund.

Alternatives also made a modest positive contribution through iShares Physical Gold ETC, Legal & General Global Infrastructure Index Fund and WisdomTree Enhanced Commodity UCITS ETF.

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

Brown Advisory Funds - BA Beutel Goodman US Value Fund  
 Invesco UK Opportunities Fund  
 Royal London Corporate Bond Fund  
 HSBC Index Tracker Investment Fund "Retail" Accumulation  
 iShares UK Gilts All Stocks Index Fund (UK)  
 HSBC Index Tracker Investment Fund "C" Accumulation  
 Columbia Threadneedle American Smaller Companies Fund  
 GQG Partners US Equity Fund  
 HSBC Global Aggregate Bond Index Fund  
 WS Gresham House UK Multi Cap Income Fund

##### Sales

Ossiam Shiller Barclays Cape US Sector Value UCITS ETF  
 iShares Corporate Bond Index Fund (UK)  
 HSBC Index Tracker Investment Fund "C" Accumulation  
 JO Hambro UK Dynamic Fund K Accumulation  
 Man GLG Sterling Corporate Bond Fund  
 Liontrust GF Sustainable Future US Growth Fund ++  
 BlackRock European Dynamic Fund  
 iShares S&P Small Cap 600 UCITS ETF  
 Royal London Corporate Bond Fund  
 Liontrust European Dynamic Fund S Accumulation +

+ Managed by Liontrust Fund Partners LLP.

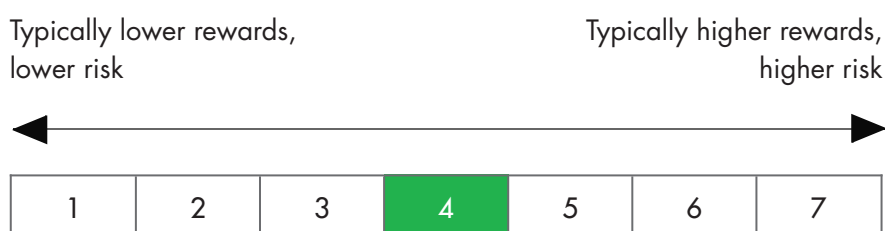
++ Liontrust Investment Partners LLP acts as Investment advisor.

## 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 Sub-fund is an actively managed fund of funds and invests globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), REITs, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments, alternatives or indices (derivatives) and deposits.
- The underlying funds will where practicably possible, be 'active' funds, which are investment funds that aim to beat the performance of various financial indices.
- The Sub-fund's investment objectives include a target of delivering income to investors. There may be times when those funds that pay out higher levels of dividend underperform the market as a whole, or produce more volatile returns. The level of income is not guaranteed.
- The Sub-fund is categorised 4 primarily for its exposure to a higher and lower risk assets.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Sub-fund;
  - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund;
  - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
  - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Liquidity Risk: if underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.

## MA Explorer Income 60 Fund (continued)

### Investment review (continued)

#### Risk and Reward profile (continued)

- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;
- Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time;
- Emerging Markets: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies.

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

## MA Explorer Income 60 Fund (continued)

### Performance record (unaudited)

as at 30 June 2024

### Income record

Any distributions payable are paid on a quarterly basis (29 February, 31 May, 31 August and 30 November). The table shows distributions declared over the specified periods.

For the six months ending	30 June 2024 per share (p)	30 June 2023 per share (p)
A Accumulation	2.3809	1.6466
A Income	1.7975	1.2683
R Accumulation	2.4554	1.7445
R Income	1.8165	1.3164
S Accumulation	2.0467	1.4070
S Income	1.6160	1.1320

### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2024</b>			
A Accumulation	9,147,542	17,388	190.08
A Income	4,600,993	6,541	142.16
R Accumulation	15,506,420	29,668	191.33
R Income	98,114	137	140.09
S Accumulation	51,767,926	85,952	166.03
S Income	16,286,831	21,154	129.89
<b>31 December 2023</b>			
A Accumulation	10,576,671	19,178	181.32
A Income	5,021,439	6,896	137.33
R Accumulation	16,799,371	30,752	183.05
R Income	98,355	133	135.77
S Accumulation	61,477,789	97,292	158.26
S Income	17,164,906	21,516	125.35
<b>31 December 2022</b>			
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
<b>31 December 2021</b>			
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

## MA Explorer Income 60 Fund (continued)

## Portfolio Statement (unaudited)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>COLLECTIVE INVESTMENT SCHEMES (98.65%)</b>	<b>159,550</b>	<b>99.20</b>
	<b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES (6.51%)</b>	<b>9,396</b>	<b>5.85</b>
1,354,121	Federated Hermes Asia Ex-Japan Equity Fund	4,657	2.90
1,669,710	Fidelity Asia Pacific Opportunities Fund	4,739	2.95
	<b>COMMODITIES (0.86%)</b>	<b>1,273</b>	<b>0.79</b>
14,925	iShares Physical Gold ETC†	534	0.33
56,987	Wisdomtree Enhanced Commodity UCITS ETF†	739	0.46
	<b>EMERGING MARKETS EQUITIES (6.87%)</b>	<b>10,314</b>	<b>6.41</b>
933,044	BlackRock Emerging Markets Fund	5,295	3.29
65,825	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	5,019	3.12
	<b>EUROPE EXCLUDING UK EQUITIES (6.79%)</b>	<b>6,308</b>	<b>3.93</b>
13,716	Barings Europe Select Trust	636	0.40
980,772	BlackRock European Dynamic Fund	2,936	1.83
2,057,317	Liontrust European Dynamic Fund S Accumulation+	2,736	1.70
	<b>GLOBAL BONDS (16.81%)</b>	<b>34,035</b>	<b>21.16</b>
1,772,780	HSBC Global Aggregate Bond Index Fund	16,648	10.35
2,279,050	Liontrust Sustainable Future Corporate Bond Fund+	2,155	1.34
4,370,000	Royal London Corporate Bond Fund	4,020	2.50
469,012	Vanguard Global Aggregate Bond UCITS ETF†	11,212	6.97
	<b>GLOBAL EMERGING DEBT (2.74%)</b>	<b>4,744</b>	<b>2.95</b>
50,411	Barings Emerging Markets Sovereign Debt Fund	4,744	2.95
	<b>HIGH YIELD BONDS (3.19%)</b>	<b>12,323</b>	<b>7.66</b>
4,813,457	Aegon High Yield Bond Fund	6,481	4.03
47,658	Barings Global High Yield Bond Fund	5,842	3.63
	<b>INFRASTRUCTURE (0.66%)</b>	<b>1,192</b>	<b>0.74</b>
1,500,280	Legal & General Global Infrastructure Index Fund	1,192	0.74
	<b>JAPAN EQUITIES (4.44%)</b>	<b>7,241</b>	<b>4.50</b>
156,230	Baillie Gifford Japanese Fund	2,984	1.85
112,572	M&G Japan Fund	4,257	2.65

# MA Explorer Income 60 Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
<b>NORTH AMERICA EQUITIES (18.71%)</b>		<b>18,522</b>	<b>11.52</b>
2,744,385	Columbia Threadneedle American Smaller Companies Fund	3,131	1.95
502,800	HSBC Index Tracker Investment Funds - American Index Fund	6,114	3.80
254,765	Liontrust GF Sustainable Future US Growth Fund++	3,059	1.90
15,592	Loomis Sayles US Growth Equity Fund	6,218	3.87
<b>PROPERTY (0.72%)</b>		<b>1,207</b>	<b>0.75</b>
263,570	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	586	0.36
137,550	iShares UK Property UCITS ETF†	621	0.39
<b>UK CORPORATE BONDS (12.90%)</b>		<b>6,127</b>	<b>3.81</b>
5,085,080	Man GLG Sterling Corporate Bond Fund	6,127	3.81
<b>UK EQUITIES (15.40%)</b>		<b>27,761</b>	<b>17.25</b>
2,339,550	Invesco UK Opportunities Fund	5,515	3.43
4,924,704	JO Hambro UK Dynamic Fund K Accumulation	5,846	3.63
3,048,072	Liontrust UK Equity Fund+	6,886	4.28
956,070	WS Evenlode Continuing Income Fund	4,042	2.51
1,261,925	WS Gresham House UK Multi Cap Income Fund	1,482	0.92
764,186	WS Lindsell Train UK Equity Fund	3,990	2.48
<b>UK GILTS (2.05%)</b>		<b>7,023</b>	<b>4.36</b>
109,827	Amundi UK Government Bond 0-5Y DR UCITS ETF†	1,870	1.16
3,636,058	iShares UK Gilts All Stocks Index Fund (UK)	5,153	3.20
<b>US EQUITIES (0.00%)</b>		<b>12,084</b>	<b>7.52</b>
636,558	Brown Advisory Funds - BA Beutel Goodman US Value Fund	8,937	5.56
162,732	GQG Partners US Equity Fund	3,147	1.96
<b>Portfolio of investments</b>		<b>159,550</b>	<b>99.20</b>
<b>Net other assets</b>		<b>1,290</b>	<b>0.80</b>
<b>Total net assets</b>		<b>160,840</b>	<b>100.00</b>

## MA Explorer Income 60 Fund (continued)

### Portfolio Statement (unaudited) (continued)

as at 30 June 2024

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

Comparative figures shown in brackets relate to 31 December 2023.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

## MA Explorer Income 60 Fund (continued)

### Statement of Total Return (unaudited)

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
Income				
Net capital gains		6,410		8,151
Revenue	2,271		2,133	
Expenses	(677)		(829)	
Interest payable and similar charges	(1)		(7)	
Net revenue before taxation	1,593		1,297	
Taxation	(128)		(35)	
Net revenue after taxation		1,465		1,262
<b>Total return before distributions</b>		<b>7,875</b>		<b>9,413</b>
Distributions		(2,129)		(2,081)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>5,746</b>		<b>7,332</b>

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

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>175,767</b>		<b>222,049</b>
Amounts received on issue of shares	1,074		2,034	
Amounts paid on cancellation of shares	(23,459)		(37,521)	
		(22,385)		(35,487)
Change in net assets attributable to shareholders from investment activities		5,746		7,332
Retained distributions on accumulation shares		1,712		1,671
<b>Closing net assets attributable to shareholders</b>		<b>160,840</b>		<b>195,565</b>

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



## MA Explorer Income 60 Fund (continued)

## Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	159,550	173,396
<b>Current assets:</b>		
Debtors	87	1,461
Cash and bank balances	2,273	1,829
<b>Total assets</b>	<b>161,910</b>	<b>176,686</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Distribution payable	(181)	(106)
Other creditors	(889)	(813)
<b>Total liabilities</b>	<b>(1,070)</b>	<b>(919)</b>
<b>Net assets attributable to shareholders</b>	<b>160,840</b>	<b>175,767</b>

# MA Explorer Income 45 Fund

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

## 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

#### Market review

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

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

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

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

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

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

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

#### Sub-fund Performance

In the six months to 30 June 2024, the Liontrust MA Explorer Income 45 Fund (S Income) returned 4.0%\*.

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

#### Performance analysis

The Sub-fund was formerly known as the Liontrust MA Active Moderate Income Fund, but in 2024, it was renamed the Liontrust 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 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.

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

All the sub-sectors to which the Sub-fund has exposure made positive contributions to performance, with equities the strongest asset class overall.

## MA Explorer Income 45 Fund (continued)

### Investment review (continued)

#### Performance analysis (continued)

Within fixed income, corporate bonds delivered the most significant contribution through Man GLG Sterling Corporate Bond Fund. Leading fund contributors in other sub-sectors included Aegon High Yield Bond Fund, Barings Global High Yield Bond Fund and Vanguard Global Aggregate Bond UCITS ETF.

Global equity markets were broadly higher over the first half of the year, contributing to the positive performance by the Sub-fund. Among the equity subsectors, the most significant contribution was from the US, followed by the UK, Europe ex-UK, emerging markets, Japan and developed Asia. Leading US equity fund contributors included Loomis Sayles US Growth Equity Fund, HSBC American Index Fund, Ossiam Shiller Barclays Cape US Sector Value UCITS ETF and Liontrust GF Sustainable Future US Growth Fund. Leading performers in other regions included Liontrust UK Equity Fund, Invesco UK Opportunities Fund, BlackRock European Dynamic, Liontrust European Dynamic Fund, Vontobel mtx Sustainable Emerging Markets Leaders Fund, M&G Japan Fund, and Federated Hermes Asia Ex-Japan Equity Fund. Equity funds that weighed slightly included iShares S&P Small Cap 600 UCITS ETF and Fidelity Asia Pacific Opportunities Fund.

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### Material portfolio changes by value

#### Purchases

iShares UK Gilts All Stocks Index Fund (UK)  
Royal London Corporate Bond Fund  
Brown Advisory Funds - BA Beutel Goodman US Value Fund  
HSBC Index Tracker Investment Fund "Retail" Accumulation  
HSBC Index Tracker Investment Fund "C" Accumulation  
Invesco UK Opportunities Fund  
Columbia Threadneedle American Smaller Companies Fund  
GQG Partners US Equity Fund  
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#### Sales

Ossiam Shiller Barclays Cape US Sector Value UCITS ETF  
iShares Corporate Bond Index Fund (UK)  
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Liontrust GF Sustainable Future US Growth Fund ++  
Royal London Corporate Bond Fund  
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BlackRock European Dynamic Fund  
iShares S&P Small Cap 600 UCITS ETF

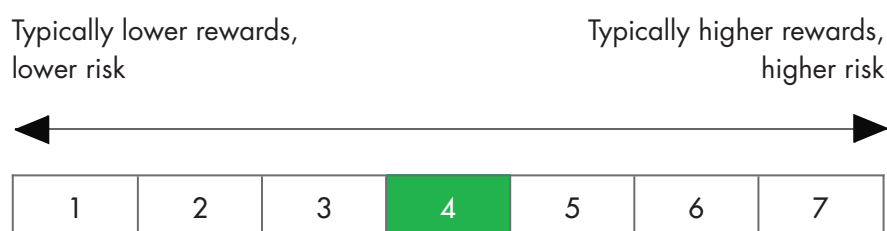
++ Liontrust Investment Partners LLP acts as Investment advisor.

## 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.



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- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The Sub-fund is an actively managed fund of funds and invests globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), REITs, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments, alternatives or indices (derivatives) and deposits.
- The underlying funds will where practicably possible, be 'active' funds, which are investment funds that aim to beat the performance of various financial indices.
- The Sub-fund's investment objectives include a target of delivering income to investors. There may be times when those funds that pay out higher levels of dividend underperform the market as a whole, or produce more volatile returns. The level of income is not guaranteed.
- The Sub-fund is categorised 4 primarily because of its balanced exposure to higher and lower risk assets.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Sub-fund;
  - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund;
  - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
  - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Liquidity Risk: if underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.

### MA Explorer Income 45 Fund (continued)

#### Investment review (continued)

#### Risk and Reward profile (continued)

- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails;
- Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time;
- Emerging Markets: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies.

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

## MA Explorer Income 45 Fund (continued)

### Performance record (unaudited)

as at 30 June 2024

#### Income record

Any distributions payable are paid on a quarterly basis (29 February, 31 May, 31 August and 30 November). The table shows distributions declared over the specified periods.

For the six months ending	30 June 2024 per share (p)	30 June 2023 per share (p)
A Accumulation	1.8896	1.2909
A Income	1.4468	1.0077
R Accumulation	2.2818	1.5282
S Accumulation	1.7222	1.1800
S Income	1.3712	0.9582

#### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2024</b>			
A Accumulation	2,815,067	4,047	143.77
A Income	1,081,511	1,179	108.97
R Accumulation	2,672,379	4,436	166.01
S Accumulation	13,405,590	17,835	133.04
S Income	2,039,064	2,139	104.89
<b>31 December 2023</b>			
A Accumulation	2,669,065	3,696	138.48
A Income	1,554,259	1,653	106.36
R Accumulation	2,843,517	4,560	160.38
S Accumulation	14,217,318	18,204	128.04
S Income	2,263,086	2,315	102.27
<b>31 December 2022</b>			
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
<b>31 December 2021</b>			
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

+ Closed on 10 June 2022.

## MA Explorer Income 45 Fund (continued)

### Portfolio Statement (unaudited)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>COLLECTIVE INVESTMENT SCHEMES (98.94%)</b>	<b>29,207</b>	<b>98.55</b>
	<b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES (5.04%)</b>	<b>1,249</b>	<b>4.22</b>
183,097	Federated Hermes Asia Ex-Japan Equity Fund	630	2.13
218,024	Fidelity Asia Pacific Opportunities Fund	619	2.09
	<b>COMMODITIES (0.82%)</b>	<b>271</b>	<b>0.91</b>
4,168	iShares Physical Gold ETC†	149	0.50
9,376	Wisdomtree Enhanced Commodity UCITS ETF†	122	0.41
	<b>EMERGING MARKETS EQUITIES (5.48%)</b>	<b>1,366</b>	<b>4.61</b>
128,989	BlackRock Emerging Markets Fund	732	2.47
8,316	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	634	2.14
	<b>EUROPE EXCLUDING UK EQUITIES (4.40%)</b>	<b>720</b>	<b>2.43</b>
1,434	Barings Europe Select Trust	66	0.22
94,760	BlackRock European Dynamic Fund	284	0.96
277,896	Liontrust European Dynamic Fund S Accumulation+	370	1.25
	<b>GLOBAL BONDS (24.47%)</b>	<b>8,551</b>	<b>28.85</b>
445,225	HSBC Global Aggregate Bond Index Fund	4,181	14.11
575,853	Liontrust Sustainable Future Corporate Bond Fund+	544	1.84
1,100,474	Royal London Corporate Bond Fund	1,012	3.41
117,701	Vanguard Global Aggregate Bond UCITS ETF†	2,814	9.49
	<b>GLOBAL EMERGING DEBT (3.92%)</b>	<b>1,207</b>	<b>4.07</b>
12,831	Barings Emerging Markets Sovereign Debt Fund	1,207	4.07
	<b>HIGH YIELD BONDS (4.62%)</b>	<b>3,307</b>	<b>11.15</b>
1,229,018	Aegon High Yield Bond Fund	1,655	5.58
13,480	Barings Global High Yield Bond Fund	1,652	5.57
	<b>INFRASTRUCTURE (0.63%)</b>	<b>197</b>	<b>0.66</b>
247,838	Legal & General Global Infrastructure Index Fund	197	0.66
	<b>JAPAN EQUITIES (3.39%)</b>	<b>982</b>	<b>3.32</b>
19,937	Baillie Gifford Japanese Fund	381	1.29
15,890	M&G Japan Fund	601	2.03



## MA Explorer Income 45 Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
<b>NORTH AMERICA EQUITIES (13.19%)</b>		<b>2,463</b>	<b>8.31</b>
370,933	Columbia Threadneedle American Smaller Companies Fund	423	1.43
60,749	HSBC Index Tracker Investment Funds - American Index Fund	739	2.49
34,958	Liontrust GF Sustainable Future US Growth Fund++	420	1.42
2,210	Loomis Sayles US Growth Equity Fund	881	2.97
<b>PROPERTY (0.68%)</b>		<b>197</b>	<b>0.66</b>
43,217	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	96	0.32
22,472	iShares UK Property UCITS ETF†	101	0.34
<b>UK CORPORATE BONDS (16.77%)</b>		<b>1,463</b>	<b>4.94</b>
1,214,439	Man GLG Sterling Corporate Bond Fund	1,463	4.94
<b>UK EQUITIES (12.51%)</b>		<b>3,975</b>	<b>13.42</b>
314,979	Invesco UK Opportunities Fund	742	2.50
730,986	JO Hambro UK Dynamic Fund K Accumulation	868	2.93
468,287	Liontrust UK Equity Fund+	1,058	3.57
127,855	WS Evenlode Continuing Income Fund	541	1.83
163,516	WS Gresham House UK Multi Cap Income Fund	192	0.65
109,832	WS Lindsell Train UK Equity Fund	574	1.94
<b>UK GILTS (3.02%)</b>		<b>1,757</b>	<b>5.93</b>
24,890	Amundi UK Government Bond 0-5Y DR UCITS ETF†	424	1.43
940,739	iShares UK Gilts All Stocks Index Fund (UK)	1,333	4.50
<b>US EQUITIES (0.00%)</b>		<b>1,502</b>	<b>5.07</b>
76,016	Brown Advisory Funds - BA Beutel Goodman US Value Fund	1,067	3.60
22,479	GQG Partners US Equity Fund	435	1.47
<b>Portfolio of investments</b>		<b>29,207</b>	<b>98.55</b>
<b>Net other assets</b>		<b>429</b>	<b>1.45</b>
<b>Total net assets</b>		<b>29,636</b>	<b>100.00</b>

## MA Explorer Income 45 Fund (continued)

### Portfolio Statement (unaudited) (continued)

as at 30 June 2024

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

Comparative figures shown in brackets relate to 31 December 2023.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

## MA Explorer Income 45 Fund (continued)

### Statement of Total Return (unaudited)

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
Income				
Net capital gains		824		622
Revenue	448		380	
Expenses	(117)		(141)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	331		238	
Taxation	(40)		(9)	
Net revenue after taxation		291		229
<b>Total return before distributions</b>		<b>1,115</b>		<b>851</b>
Distributions		(398)		(358)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>717</b>		<b>493</b>

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

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>30,428</b>		<b>37,956</b>
Amounts received on issue of shares	1,082		361	
Amounts paid on cancellation of shares	(2,936)		(6,305)	
		(1,854)		(5,944)
Change in net assets attributable to shareholders from investment activities		717		493
Retained distributions on accumulation shares		345		298
<b>Closing net assets attributable to shareholders</b>		<b>29,636</b>		<b>32,803</b>

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

## MA Explorer Income 45 Fund (continued)

### Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	29,207	30,104
<b>Current assets:</b>		
Debtors	12	453
Cash and bank balances	562	337
<b>Total assets</b>	<b>29,781</b>	<b>30,894</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Distribution payable	(25)	(18)
Other creditors	(120)	(448)
<b>Total liabilities</b>	<b>(145)</b>	<b>(466)</b>
<b>Net assets attributable to shareholders</b>	<b>29,636</b>	<b>30,428</b>

# MA Explorer 70 Fund

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

## Investment Objective

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

## Investment Policy

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

The Investment Adviser will allocate across asset classes (including shares, bonds, alternatives, property and cash) based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Sub-fund will hold a minimum of 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

#### Market review

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

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

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

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

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

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

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

#### Sub-fund performance

In the six months to 30 June 2024, the Liontrust MA Explorer 70 Fund (S Accumulation) returned 5.8%\*.

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

#### Performance analysis

The Sub-fund was formerly known as the Liontrust MA Active Progressive Fund, but in 2023, it was renamed the Liontrust 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.

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.

## MA Explorer 70 Fund (continued)

### Investment review (continued)

#### Performance analysis (continued)

Global equity markets were broadly higher over the first half of the year, contributing to the positive performance by the Sub-fund. All the equity subsectors performed positively, with the most significant contribution coming from the US, followed by the UK, Europe ex-UK, emerging markets, Japan and developed Asia. Leading US equity fund contributors included Loomis Sayles US Growth Equity Fund, HSBC American Index Fund, Ossiam Shiller Barclays Cape US Sector Value UCITS ETF and Liontrust GF Sustainable Future US Growth Fund. Leading performers in other regions included Liontrust UK Equity Fund, Invesco UK Opportunities Fund, BlackRock European Dynamic Fund, Liontrust European Dynamic Fund, Vontobel mtx Sustainable Emerging Markets Leaders Fund, M&G Japan Fund, and Federated Hermes Asia Ex-Japan Equity Fund. Equity funds that weighed slightly included iShares S&P Small Cap 600 UCITS ETF and Fidelity Asia Pacific Opportunities Fund.

In fixed income, corporate bonds delivered the most significant contribution, mostly through Man GLG Sterling Corporate Bond Fund. Other fixed income sub-sectors performed positively, with notable fund contributors including Aegon High Yield Bond Fund and Barings Global High Yield Bond Fund.

Alternatives also made a positive contribution, mostly through iShares Physical Gold ETC.

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

Brown Advisory Funds - BA Beutel Goodman US Value Fund  
 HSBC Index Tracker Investment Fund "Retail" Accumulation  
 HSBC Index Tracker Investment Fund "C" Accumulation  
 Invesco UK Opportunities Fund  
 Royal London Corporate Bond Fund  
 iShares UK Gilts All Stocks Index Fund (UK)  
 Columbia Threadneedle American Smaller Companies Fund  
 GQG Partners US Equity Fund  
 HSBC Global Aggregate Bond Index Fund  
 WS Gresham House UK Multi Cap Income Fund

##### Sales

Ossiam Shiller Barclays Cape US Sector Value UCITS ETF  
 HSBC Index Tracker Investment Fund "C" Accumulation  
 JO Hambro UK Dynamic Fund K Accumulation  
 iShares Corporate Bond Index Fund (UK)  
 Man GLG Sterling Corporate Bond Fund  
 Liontrust GF Sustainable Future US Growth Fund ++  
 BlackRock European Dynamic Fund  
 Liontrust European Dynamic Fund S Accumulation +  
 iShares S&P Small Cap 600 UCITS ETF  
 Royal London Corporate Bond Fund

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment advisor.

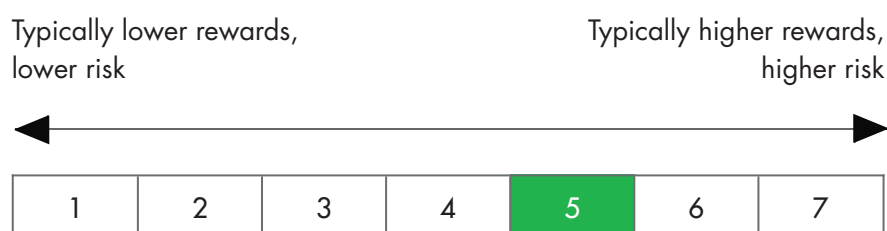


## MA Explorer 70 Fund (continued)

### 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 Sub-fund is an actively managed fund of funds and invests globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), REITs, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments, alternatives or indices (derivatives) and deposits.
- The underlying funds will where practicably possible, be 'active' funds, which are investment funds that aim to beat the performance of various financial indices
- There is no guarantee that a total return will be generated over a three year time period or within another time period.
- The Sub-fund is categorised 5 primarily for its exposure to higher risk assets.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Sub-fund;
  - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund;
  - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
  - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- 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: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;

### MA Explorer 70 Fund (continued)

#### Investment review (continued)

##### **Risk and Reward profile (continued)**

- Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time;
- Emerging Markets: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies.

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

## MA Explorer 70 Fund (continued)

### Performance record (unaudited)

as at 30 June 2024

### Income record

Any distributions payable are paid on a semi-annual basis (29 February and 31 August). The table shows distributions declared over the specified periods.

For the six months ending	30 June 2024 per share (p)	30 June 2023 per share (p)
A Accumulation	2.6835	1.9805
A Income	2.1818	1.6236
R Accumulation	3.8007	2.7978
S Accumulation	2.2665	1.6873
S Income	1.7987	1.4195

### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2024</b>			
A Accumulation	10,273,216	22,647	220.45
A Income	2,710,951	4,760	175.58
R Accumulation	15,583,890	48,095	308.62
S Accumulation	39,171,017	73,739	188.25
S Income	2,360,809	3,636	154.02
<b>31 December 2023</b>			
A Accumulation	11,098,616	23,168	208.75
A Income	2,479,271	4,173	168.30
R Accumulation	17,235,397	50,549	293.29
S Accumulation	44,211,917	78,742	178.10
S Income	2,647,484	3,905	147.50
<b>31 December 2022</b>			
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
<b>31 December 2021</b>			
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

+ Closed on 10 June 2022.

## MA Explorer 70 Fund (continued)

### Portfolio Statement (unaudited)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>COLLECTIVE INVESTMENT SCHEMES (98.77%)</b>	<b>151,266</b>	<b>98.95</b>
	<b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES (6.93%)</b>	<b>9,872</b>	<b>6.46</b>
1,451,279	Federated Hermes Asia Ex-Japan Equity Fund	4,991	3.27
1,719,971	Fidelity Asia Pacific Opportunities Fund	4,881	3.19
	<b>COMMODITIES (0.81%)</b>	<b>1,409</b>	<b>0.92</b>
21,780	iShares Physical Gold ETC†	780	0.51
48,518	Wisdomtree Enhanced Commodity UCITS ETF†	629	0.41
	<b>EMERGING MARKETS EQUITIES (7.56%)</b>	<b>10,933</b>	<b>7.15</b>
1,007,366	BlackRock Emerging Markets Fund	5,717	3.74
68,410	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	5,216	3.41
	<b>EUROPE EXCLUDING UK EQUITIES (8.60%)</b>	<b>7,801</b>	<b>5.10</b>
24,610	Barings Europe Select Trust	1,142	0.75
1,109,925	BlackRock European Dynamic Fund	3,323	2.17
2,508,837	Liontrust European Dynamic Fund S Accumulation+	3,336	2.18
	<b>GLOBAL BONDS (11.40%)</b>	<b>24,484</b>	<b>16.02</b>
1,245,161	HSBC Global Aggregate Bond Index Fund	11,693	7.65
2,336,915	Liontrust Sustainable Future Corporate Bond Fund+	2,209	1.45
2,855,834	Royal London Corporate Bond Fund	2,627	1.72
332,797	Vanguard Global Aggregate Bond UCITS ETF†	7,955	5.20
	<b>GLOBAL EMERGING DEBT (1.98%)</b>	<b>2,897</b>	<b>1.90</b>
30,784	Barings Emerging Markets Sovereign Debt Fund	2,897	1.90
	<b>HIGH YIELD BONDS (2.14%)</b>	<b>9,228</b>	<b>6.04</b>
3,314,911	Aegon High Yield Bond Fund	4,463	2.92
38,866	Barings Global High Yield Bond Fund	4,765	3.12
	<b>INFRASTRUCTURE (0.62%)</b>	<b>1,021</b>	<b>0.67</b>
1,284,442	Legal & General Global Infrastructure Index Fund	1,021	0.67
	<b>JAPAN EQUITIES (5.07%)</b>	<b>8,391</b>	<b>5.49</b>
166,744	Baillie Gifford Japanese Fund	3,185	2.08
137,674	M&G Japan Fund	5,206	3.41

## MA Explorer 70 Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
<b>NORTH AMERICA EQUITIES (22.98%)</b>		<b>21,040</b>	<b>13.77</b>
3,097,455	Columbia Threadneedle American Smaller Companies Fund	3,534	2.31
586,676	HSBC Index Tracker Investment Funds - American Index Fund	7,134	4.67
297,360	Liontrust GF Sustainable Future US Growth Fund++	3,570	2.34
17,056	Loomis Sayles US Growth Equity Fund	6,802	4.45
<b>PROPERTY (0.68%)</b>		<b>1,029</b>	<b>0.67</b>
226,918	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	504	0.33
116,414	iShares UK Property UCITS ETF†	525	0.34
<b>UK CORPORATE BONDS (10.97%)</b>		<b>4,385</b>	<b>2.87</b>
3,638,715	Man GLG Sterling Corporate Bond Fund	4,385	2.87
<b>UK EQUITIES (17.61%)</b>		<b>30,157</b>	<b>19.72</b>
2,610,620	Invesco UK Opportunities Fund	6,154	4.03
5,126,820	JO Hambro UK Dynamic Fund K Accumulation	6,086	3.98
3,375,128	Liontrust UK Equity Fund+	7,625	4.99
1,042,492	WS Evenlode Continuing Income Fund	4,408	2.88
1,359,709	WS Gresham House UK Multi Cap Income Fund	1,597	1.04
821,049	WS Lindsell Train UK Equity Fund	4,287	2.80
<b>UK GILTS (1.42%)</b>		<b>4,436</b>	<b>2.90</b>
63,266	Amundi UK Government Bond 0-5Y DR UCITS ETF†	1,077	0.70
2,370,242	iShares UK Gilts All Stocks Index Fund (UK)	3,359	2.20
<b>US EQUITIES (0.00%)</b>		<b>14,183</b>	<b>9.27</b>
748,364	Brown Advisory Funds - BA Beutel Goodman US Value Fund	10,507	6.87
190,092	GQG Partners US Equity Fund	3,676	2.40
<b>Portfolio of investments</b>		<b>151,266</b>	<b>98.95</b>
<b>Net other assets</b>		<b>1,611</b>	<b>1.05</b>
<b>Total net assets</b>		<b>152,877</b>	<b>100.00</b>

## MA Explorer 70 Fund (continued)

### Portfolio Statement (unaudited) (continued)

as at 30 June 2024

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

Comparative figures shown in brackets relate to 31 December 2023.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

## MA Explorer 70 Fund (continued)

## Statement of Total Return (unaudited)

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
Income				
Net capital gains		7,187		7,741
Revenue	1,951		1,718	
Expenses	(735)		(779)	
Interest payable and similar charges	(1)		(7)	
Net revenue before taxation	1,215		932	
Taxation	–		–	
Net revenue after taxation		1,215		932
<b>Total return before distributions</b>		<b>8,402</b>		<b>8,673</b>
Distributions		(1,949)		(1,710)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>6,453</b>		<b>6,963</b>

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

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>160,537</b>		<b>165,450</b>
Amounts received on issue of shares	966		3,437	
Amounts paid on cancellation of shares	(16,835)		(12,657)	
		(15,869)		(9,220)
Change in net assets attributable to shareholders from investment activities		6,453		6,963
Retained distributions on accumulation shares		1,756		1,571
<b>Closing net assets attributable to shareholders</b>		<b>152,877</b>		<b>164,764</b>

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

## MA Explorer 70 Fund (continued)

### Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	151,266	158,567
<b>Current assets:</b>		
Debtors	451	159
Cash and bank balances	2,281	2,201
<b>Total assets</b>	<b>153,998</b>	<b>160,927</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Distribution payable	(101)	(57)
Other creditors	(1,020)	(333)
<b>Total liabilities</b>	<b>(1,121)</b>	<b>(390)</b>
<b>Net assets attributable to shareholders</b>	<b>152,877</b>	<b>160,537</b>



## Additional Information (unaudited)

### **Important information**

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