

# LIONTRUST MULTI-ASSET INVESTMENTS ICVC II

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 orange tones, and its expression is intense and focused.

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 II (the "Company") is:

#### **Liontrust Fund Partners LLP**

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

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

### Depository

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

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

### Independent Auditor

KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

### Administrator and Registrar

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

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

## Management and Administration (continued)

### Company Information

The Company is an investment company with variable capital under regulation 12 of the Open-Ended Investment Company Regulations 2001, incorporated in England and Wales under registered number IC 122 and authorised by the Financial Conduct Authority on 16 August 2001. At the period end the Company offered eight Sub-funds, the Liontrust MA Blended Growth Fund, the Liontrust MA Blended Intermediate Fund, the Liontrust MA Blended Moderate Fund, the Liontrust MA Blended Progressive Fund, the Liontrust MA Blended Reserve Fund, the Liontrust MA Monthly High Income Fund, the Liontrust MA Strategic Bond Fund and the Liontrust MA UK Equity 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/learning/assessment-of-value](http://www.liontrust.co.uk/learning/assessment-of-value).

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

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

### Holdings in Other Funds of the Company

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

## Management and Administration (continued)

### Liontrust Asset Management PLC

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

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

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

### Conflict in Ukraine

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

### Member's Statement

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



**Antony Morrison**

Member

27 August 2024

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

for the period from 1 January 2024 to 30 June 2024

#### Accounting policies

##### **Basis of accounting**

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

The Liontrust MA Strategic Bond Fund closed on 14 October 2022 and will be terminated at a later date once the residual assets and liabilities are settled. As a result the financial statements of this Sub-fund have not been prepared on a going concern basis.

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 Blended Growth Fund

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

## Investment Objective

The Sub-fund seeks to achieve capital growth and income with a moderately high level of volatility (risk), having a risk profile of 6, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

## Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where the ACD believes the potential returns from active funds outweigh any additional cost.

The Sub-fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

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

The Sub-fund aims to take a moderately high level of risk in achieving its investment objective. The Sub-fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Sub-fund has a risk profile of 6, which means it will typically have greater exposure to higher risk assets, than other Sub-funds in the Company which have a lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market Sub-funds) will be classified as lower risk assets.

The actual investments of the Sub-fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Sub-fund's investments. The ACD may change the combination of assets for the Sub-fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

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



## MA Blended Growth Fund (continued)

### Investment review

#### Market review

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

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

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

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

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

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

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

#### Sub-fund performance

In the six months to 30 June 2024, the Liontrust MA Blended Growth Fund (S Accumulation) returned 8.2%\*.

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

#### Performance analysis

To satisfy the Sub-fund's risk profile, it is mostly invested in equities, with small allocations to fixed income and alternatives.

Global equities broadly delivered positive returns over the first six months of 2024, buoyed by growing clarity regarding interest rates and more positive economic data. However, it was a more mixed picture for global fixed income markets, which seemed less convinced about the trajectory of interest rate cuts, while political concerns in a year of elections also weighed.

Overall, equities were a strong contributor to the Sub-fund's performance in the first half of 2024. North American equities were the standout, led by top performer Legal & General US Index Trust and Loomis Sayles US Growth Equity Fund. Emerging market and UK equities also contributed to strong performance over the period.

Fixed income contributed slightly to overall performance, with a small positive return from high yield. However, corporate bonds and medium gilts were flat. Alternatives were also flat over the period.



## MA Blended Growth Fund (continued)

### Investment review (continued)

#### Performance analysis (continued)

Throughout the year we adjusted the target asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for the sub-fund's risk profile.

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

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

#### Material portfolio changes by value

##### Purchases

Brown Advisory Funds - BA Beutel Goodman US Value Fund  
 Abrdn Asia Pacific ex-Japan Equity Tracker Fund  
 HSBC Global Aggregate Bond Index Fund  
 Columbia Threadneedle American Smaller Companies Fund  
 Royal London Corporate Bond Fund  
 Liontrust GF Sustainable Future US Growth Fund  
 GQG Partners US Equity Fund  
 Invesco UK Opportunities Fund  
 iShares Corporate Bond Index Fund (UK)  
 Man GLG Sterling Corporate Bond Fund

##### Sales

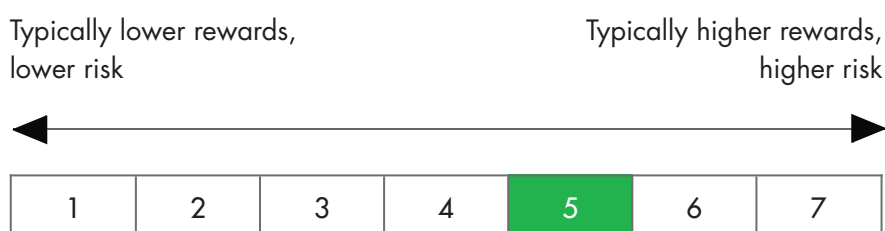
Ossiam Shiller Barclays Cape US Sector Value UCITS ETF  
 Legal & General Pacific Index Trust  
 AB SICAV I - American Growth Portfolio  
 Vanguard UK Investment Grade Bond Index Fund  
 iShares Corporate Bond Index Fund (UK)  
 Legal & General US Index Trust  
 HSBC Global Aggregate Bond Index Fund  
 JO Hambro UK Dynamic Fund K Accumulation  
 iShares S&P Small Cap 600 UCITS ETF  
 iShares MSCI UK Small Cap UCITS ETF

## MA Blended Growth Fund (continued)

### Investment review (continued)

#### Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The Sub-fund is an actively managed fund of funds and invests globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), REITs, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments, alternatives or indices (derivatives) and deposits.
- The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where Liontrust believes the potential returns from active funds outweigh any additional cost.
- The Sub-fund's investment objective is to target capital growth for investors. Growth funds tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- The risk profile used by Liontrust to produce the long term asset allocation and Prospectus Objective differs from the SRRI shown below, so the two rankings may not be the same.
- The Sub-fund is categorised 5 primarily for its exposure to higher risk assets.
- The SRRI may not fully take into account the following risks:
  - Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the Sub-fund, or its capital value;
  - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;
  - Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected;
  - Interest Rate Risk: Fluctuations in interest rates may affect the value of the Sub-fund and your investment;

## MA Blended Growth Fund (continued)

### Investment review (continued)

#### Risk and Reward profile (continued)

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

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

## MA Blended Growth Fund (continued)

## Performance record (unaudited)

as at 30 June 2024

## Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2024</b>			
A Accumulation	3,789,422	9,115	240.53
R Accumulation	1,600,630	5,265	328.92
S Accumulation	32,641,644	69,202	212.00
<b>31 December 2023</b>			
A Accumulation	3,977,098	8,878	223.22
R Accumulation	1,669,634	5,114	306.31
S Accumulation	34,250,422	67,320	196.55
<b>31 December 2022</b>			
A Accumulation	4,265,348	8,509	199.50
R Accumulation	1,882,808	5,191	275.69
S Accumulation	41,307,742	72,418	175.31
<b>31 December 2021</b>			
A Accumulation	4,948,518	10,826	218.77
R Accumulation	2,288,429	6,967	304.45
S Accumulation	40,451,317	77,611	191.86



## MA Blended Growth 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 (98.39%)</b>	<b>82,735</b>	<b>98.99</b>
	<b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES (9.79%)</b>	<b>3,982</b>	<b>4.77</b>
597,551	Federated Hermes Asia Ex-Japan Equity Fund	2,055	2.46
679,122	Fidelity Asia Pacific Opportunities Fund	1,927	2.31
	<b>COMMODITIES (0.00%)</b>	<b>471</b>	<b>0.56</b>
3,263	iShares Physical Gold ETC	117	0.14
27,296	Wisdomtree Enhanced Commodity UCITS ETF	354	0.42
	<b>EMERGING MARKETS EQUITIES (7.05%)</b>	<b>6,228</b>	<b>7.46</b>
618,026	BlackRock Emerging Markets Fund	3,507	4.20
35,688	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	2,721	3.26
	<b>EUROPE EXCLUDING UK EQUITIES (19.70%)</b>	<b>16,289</b>	<b>19.49</b>
12,683	Barings Europe Select Trust	588	0.70
612,060	BlackRock European Dynamic Fund	1,832	2.19
447,894	iShares Continental European Equity Index Fund (UK)	1,732	2.07
7,985,429	Legal & General Emerging Markets Equity Index Fund	9,742	11.66
1,800,975	Liontrust European Dynamic Fund S Accumulation+	2,395	2.87
	<b>GLOBAL BONDS (3.56%)</b>	<b>2,516</b>	<b>3.01</b>
1,131,719	iShares Corporate Bond Index Fund (UK)	1,762	2.11
819,484	Royal London Corporate Bond Fund	754	0.90
	<b>HIGH YIELD BONDS (7.16%)</b>	<b>4,304</b>	<b>5.15</b>
1,598,636	Aegon High Yield Bond Fund	2,153	2.58
17,546	Barings Global High Yield Bond Fund	2,151	2.57
	<b>INFRASTRUCTURE (0.00%)</b>	<b>257</b>	<b>0.31</b>
323,903	Legal & General Global Infrastructure Index Fund	257	0.31
	<b>JAPAN EQUITIES (6.27%)</b>	<b>10,714</b>	<b>12.81</b>
4,381,257	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	4,741	5.67
50,052	Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	956	1.14
1,013,344	iShares Japan Equity Index Fund (UK)	3,069	3.67
51,523	M&G Japan Fund	1,948	2.33

## MA Blended Growth Fund (continued)

### Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
<b>NORTH AMERICA EQUITIES (29.78%)</b>		<b>18,404</b>	<b>22.02</b>
1,407,041	Columbia Threadneedle American Smaller Companies Fund	1,605	1.92
1,023,491	Legal & General US Index Trust	12,047	14.41
132,135	Liontrust GF Sustainable Future US Growth Fund++	1,587	1.90
7,936	Loomis Sayles US Growth Equity Fund	3,165	3.79
<b>PROPERTY (0.00%)</b>		<b>367</b>	<b>0.44</b>
111,917	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	249	0.30
26,232	iShares UK Property UCITS ETF	118	0.14
<b>UK CORPORATE BONDS (3.44%)</b>		<b>358</b>	<b>0.43</b>
296,847	Man GLG Sterling Corporate Bond Fund	358	0.43
<b>UK EQUITIES (11.64%)</b>		<b>11,352</b>	<b>13.58</b>
583,560	Invesco UK Opportunities Fund	1,376	1.65
1,199,483	iShares UK Equity Index Fund (UK)	3,688	4.41
1,295,926	JO Hambro UK Dynamic Fund K Accumulation	1,538	1.84
985,443	Liontrust UK Equity Fund+	2,226	2.66
278,619	WS Evenlode Continuing Income Fund	1,178	1.41
309,456	WS Gresham House UK Multi Cap Income Fund	363	0.43
188,132	WS Lindsell Train UK Equity Fund	983	1.18
<b>UK GILTS (0.00%)</b>		<b>1,475</b>	<b>1.76</b>
597,026	iShares UK Gilts All Stocks Index Fund (UK)	846	1.01
332,832	Legal & General All Stocks Gilt Index Trust	629	0.75
<b>US EQUITIES (0.00%)</b>		<b>6,018</b>	<b>7.20</b>
312,417	Brown Advisory Funds - BA Beutel Goodman US Value Fund	4,386	5.25
84,394	GQG Partners US Equity Fund	1,632	1.95
<b>Portfolio of investments</b>		<b>82,735</b>	<b>98.99</b>
<b>Net other assets</b>		<b>847</b>	<b>1.01</b>
<b>Total net assets</b>		<b>83,582</b>	<b>100.00</b>

## MA Blended Growth 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.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

## MA Blended Growth Fund (continued)

### Statement of Total Return (unaudited)

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
Income				
Net capital gains		5,702		4,148
Revenue	753		748	
Expenses	(222)		(229)	
Interest payable and similar charges	–		(3)	
Net revenue before taxation	531		516	
Taxation	–		–	
Net revenue after taxation		531		516
<b>Total return before distributions</b>		<b>6,233</b>		<b>4,664</b>
Distributions		–		(24)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>6,233</b>		<b>4,640</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>81,312</b>		<b>86,118</b>
Amounts received on issue of shares	3,840		2,375	
Amounts paid on cancellation of shares	(7,803)		(9,909)	
		(3,963)		(7,534)
Change in net assets attributable to shareholders from investment activities		6,233		4,640
<b>Closing net assets attributable to shareholders</b>		<b>83,582</b>		<b>83,224</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 Blended Growth 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	82,735	80,004
<b>Current assets:</b>		
Debtors	65	279
Cash and bank balances	1,290	1,090
<b>Total assets</b>	<b>84,090</b>	<b>81,373</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	(508)	(61)
<b>Total liabilities</b>	<b>(508)</b>	<b>(61)</b>
<b>Net assets attributable to shareholders</b>	<b>83,582</b>	<b>81,312</b>

# MA Blended Intermediate Fund

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

## Investment Objective

The Sub-fund seeks to achieve capital growth and income with a median level of volatility (risk), having a risk profile of 4, in a range from 1 to 7 where 1 is the lowest risk and 7 is the highest.

## Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where the ACD believes the potential returns from active funds outweigh any additional cost.

The Sub-fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

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

The Sub-fund aims to take a median level of risk in achieving its investment objective. The Sub-fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Sub-fund has a risk profile of 4, which means it will typically have a balanced exposure to higher risk assets and lower risk assets than other Sub-funds in the Company which have a higher or lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Sub-fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Sub-fund's investments. The ACD may change the combination of assets for the Sub-fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

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

## MA Blended Intermediate Fund (continued)

### Investment review

#### Market review

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

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

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

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

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

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

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

#### Sub-fund performance

In the six months to 30 June 2024, the Liontrust MA Blended Intermediate Fund (S Accumulation) fell 5.2%\*.

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

#### Performance analysis

To satisfy the Sub-fund's risk profile, it invests just under two thirds in equities, along with a large allocation to fixed income assets and smaller allocations to alternatives.

Global equities broadly delivered positive returns over the first six months of 2024, buoyed by growing clarity regarding interest rates and more positive economic data. However, it was a more mixed picture for global fixed income markets, which seemed less convinced about the trajectory of interest rate cuts, while political concerns in a year of elections also weighed.

North American equities were the strongest contributor to performance in the first half of 2024, driven by our holdings in Legal & General US Index Trust and Loomis Sayles US Growth Equity Fund. Emerging market and UK equities also performed positively over the period.

## MA Blended Intermediate Fund (continued)

### Investment review (continued)

#### Performance analysis (continued)

It was a more mixed picture for fixed income assets. High yield was the largest contributor to performance in this asset class, due to Aegon High Yield Bond Fund and Barings Global High Yield Bond Fund. Corporate bonds were also positive over the period, while medium and short gilts were flat.

Throughout the year we adjusted the target asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for the sub-fund's risk profile.

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

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

#### Material portfolio changes by value

##### Purchases

Royal London Corporate Bond Fund  
Man GLG Sterling Corporate Bond Fund  
Abrdn Asia Pacific ex-Japan Equity Tracker Fund  
Brown Advisory Funds - BA Beutel Goodman US Value Fund  
iShares Corporate Bond Index Fund (UK)  
HSBC Global Aggregate Bond Index Fund  
Legal & General All Stocks Gilt Index Trust  
iShares UK Gilts All Stocks Index Fund (UK)  
Liontrust GF Sustainable Future US Growth Fund  
GQG Partners US Equity Fund

##### Sales

Vanguard UK Investment Grade Bond Index Fund  
Ossiam Shiller Barclays Cape US Sector Value UCITS ETF  
iShares Corporate Bond Index Fund (UK)  
Legal & General Pacific Index Trust  
Legal & General US Index Trust  
AB SICAV I - American Growth Portfolio  
Barings Global High Yield Bond Fund  
Aegon High Yield Bond Fund  
Man GLG Sterling Corporate Bond Fund  
Royal London Corporate Bond Fund

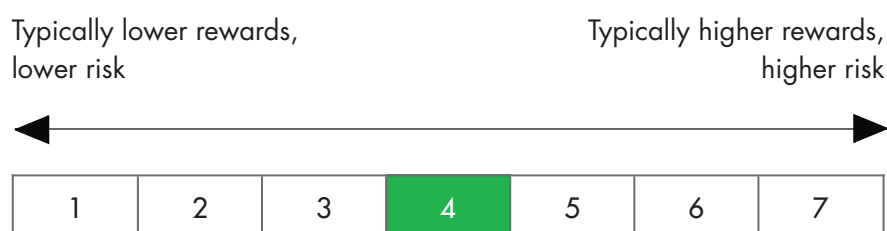


## MA Blended Intermediate Fund (continued)

### Investment review (continued)

#### Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The risk profile used by Liontrust to produce the long-term asset allocation differs from the Synthetic Risk and Reward indicator shown elsewhere in this document, so the two rankings may not be the same.
- The Sub-fund is an actively managed fund of funds and invests globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), REITs, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments, alternatives or indices (derivatives) and deposits.
- The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where Liontrust believes the potential returns from active funds outweigh any additional cost.
- The Sub-fund's investment objective is to target capital growth for investors. Growth funds tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- The risk profile used by Liontrust to produce the long term asset allocation and Prospectus Objective differs from the SRRI shown below, so the two rankings may not be the same.
- The Sub-fund is categorised 4 primarily for its balanced exposure to higher and lower risk assets
- The SRRI may not fully take into account the following risks:
  - Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the Sub-fund, or its capital value;
  - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;

### MA Blended Intermediate Fund (continued)

#### Investment review (continued)

#### Risk and Reward profile (continued)

- Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected;
- Interest Rate Risk: Fluctuations in interest rates may affect the value of the Sub-fund and your investment;
- Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time;
- Emerging Markets: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies;
- Currency Risk: The Sub-fund invests in overseas markets and the value of the Fund may fall or rise as a result of changes in exchange rates;
- Index Tracking Risk: The performance of any passive funds used may not exactly track that of their Indices.

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

## MA Blended Intermediate Fund (continued)

## Performance record (unaudited)

as at 30 June 2024

## Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2024</b>			
A Accumulation	45,340,888	85,003	187.48
A Income	1,365,835	2,181	159.64
R Accumulation	8,696,400	19,109	219.74
S Accumulation	162,686,138	274,024	168.44
S Income	8,072,777	11,613	143.86
<b>31 December 2023</b>			
A Accumulation	48,295,744	86,181	178.45
A Income	1,287,515	1,957	151.95
R Accumulation	9,510,683	19,947	209.74
S Accumulation	196,981,062	315,557	160.20
S Income	8,472,007	11,591	136.82
<b>31 December 2022</b>			
A Accumulation	54,750,312	89,241	163.00
A Income	1,276,466	1,795	140.64
R Accumulation	11,629,904	22,406	192.65
S Accumulation	270,425,006	395,073	146.09
S Income	10,240,033	12,967	126.63
<b>31 December 2021</b>			
A Accumulation	60,455,901	112,675	186.37
A Income	1,475,643	2,406	163.07
R Accumulation	12,921,765	28,582	221.19
S Accumulation	293,071,651	489,051	166.87
S Income	10,585,192	15,543	146.83

## MA Blended Intermediate 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 (99.16%)</b>	<b>387,320</b>	<b>98.82</b>
	<b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES (6.66%)</b>	<b>13,264</b>	<b>3.39</b>
1,878,248	Federated Hermes Asia Ex-Japan Equity Fund	6,460	1.65
2,397,543	Fidelity Asia Pacific Opportunities Fund	6,804	1.74
	<b>COMMODITIES (0.97%)</b>	<b>4,082</b>	<b>1.04</b>
69,970	iShares Physical Gold ETC†	2,505	0.64
121,523	Wisdomtree Enhanced Commodity UCITS ETF†	1,577	0.40
	<b>EMERGING MARKETS EQUITIES (11.22%)</b>	<b>49,602</b>	<b>12.66</b>
1,765,688	BlackRock Emerging Markets Fund	10,020	2.56
25,560,663	Legal & General Emerging Markets Equity Index Fund	31,181	7.96
110,181	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	8,401	2.14
	<b>EUROPE EXCLUDING UK EQUITIES (5.46%)</b>	<b>17,883</b>	<b>4.56</b>
37,246	Barings Europe Select Trust	1,728	0.44
1,901,985	BlackRock European Dynamic Fund	5,694	1.45
977,145	iShares Continental European Equity Index Fund (UK)	3,777	0.96
5,025,594	Liontrust European Dynamic Fund S Accumulation+	6,684	1.71
	<b>GLOBAL BONDS (16.50%)</b>	<b>94,578</b>	<b>24.13</b>
835,261	HSBC Global Aggregate Bond Index Fund	7,844	2.00
41,835,598	iShares Corporate Bond Index Fund (UK)	65,130	16.62
23,484,984	Royal London Corporate Bond Fund	21,604	5.51
	<b>HIGH YIELD BONDS (8.05%)</b>	<b>23,952</b>	<b>6.11</b>
8,985,024	Aegon High Yield Bond Fund	12,098	3.09
96,696	Barings Global High Yield Bond Fund	11,854	3.02
	<b>INFRASTRUCTURE (0.70%)</b>	<b>2,387</b>	<b>0.61</b>
3,003,084	Legal & General Global Infrastructure Index Fund	2,387	0.61
	<b>JAPAN EQUITIES (4.27%)</b>	<b>34,886</b>	<b>8.90</b>
14,929,710	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	16,154	4.12
230,240	Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	4,398	1.12
2,802,517	iShares Japan Equity Index Fund (UK)	8,486	2.17
154,662	M&G Japan Fund	5,848	1.49



## MA Blended Intermediate Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
<b>NORTH AMERICA EQUITIES (18.37%)</b>		<b>50,909</b>	<b>12.98</b>
3,413,033	Columbia Threadneedle American Smaller Companies Fund	3,894	0.99
2,906,683	Legal & General US Index Trust	34,212	8.73
392,516	Liontrust GF Sustainable Future US Growth Fund++	4,713	1.20
20,288	Loomis Sayles US Growth Equity Fund	8,090	2.06
<b>PROPERTY (0.72%)</b>		<b>2,626</b>	<b>0.67</b>
675,534	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	1,502	0.38
249,094	iShares UK Property UCITS ETF†	1,124	0.29
<b>UK CORPORATE BONDS (15.68%)</b>		<b>22,421</b>	<b>5.72</b>
18,606,991	Man GLG Sterling Corporate Bond Fund	22,421	5.72
<b>UK EQUITIES (7.43%)</b>		<b>35,786</b>	<b>9.14</b>
1,805,721	Invesco UK Opportunities Fund	4,256	1.09
4,046,931	iShares UK Equity Index Fund (UK)	12,444	3.18
4,075,073	JO Hambro UK Dynamic Fund K Accumulation	4,837	1.23
3,482,399	Liontrust UK Equity Fund+	7,867	2.01
759,099	WS Evenlode Continuing Income Fund	3,210	0.82
954,090	WS Gresham House UK Multi Cap Income Fund	1,120	0.29
392,900	WS Lindsell Train UK Equity Fund	2,052	0.52
<b>UK GILTS (3.13%)</b>		<b>16,576</b>	<b>4.23</b>
11,362	Amundi UK Government Bond 0-5Y DR UCITS ETF†	193	0.05
4,901,214	iShares UK Gilts All Stocks Index Fund (UK)	6,946	1.77
3,671,371	Legal & General All Stocks Gilt Index Trust	6,943	1.77
37,989	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	1,840	0.47
6,602	Vanguard UK Government Bond Index Fund	654	0.17

## MA Blended Intermediate Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
	<b>US EQUITIES (0.00%)</b>	<b>18,368</b>	<b>4.68</b>
961,573	Brown Advisory Funds - BA Beutel Goodman US Value Fund	13,500	3.44
251,731	GQG Partners US Equity Fund	4,868	1.24
	<b>Portfolio of investments</b>	<b>387,320</b>	<b>98.82</b>
	<b>Net other assets</b>	<b>4,610</b>	<b>1.18</b>
	<b>Total net assets</b>	<b>391,930</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.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

## MA Blended Intermediate Fund (continued)

## Statement of Total Return (unaudited)

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
Income				
Net capital gains		16,996		9,487
Revenue	4,898		5,203	
Expenses	(1,118)		(1,362)	
Interest payable and similar charges	–		(14)	
Net revenue before taxation	3,780		3,827	
Taxation	(415)		(327)	
Net revenue after taxation		3,365		3,500
<b>Total return before distributions</b>		<b>20,361</b>		<b>12,987</b>
Distributions		–		(197)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>20,361</b>		<b>12,790</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>435,233</b>		<b>521,482</b>
Amounts received on issue of shares	604		2,310	
Amounts paid on cancellation of shares	(64,268)		(51,472)	
		(63,664)		(49,162)
Change in net assets attributable to shareholders from investment activities		20,361		12,790
<b>Closing net assets attributable to shareholders</b>		<b>391,930</b>		<b>485,110</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 Blended Intermediate 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	387,320	431,568
<b>Current assets:</b>		
Debtors	1,081	979
Cash and bank balances	5,452	4,697
<b>Total assets</b>	<b>393,853</b>	<b>437,244</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Distribution payable	–	(198)
Other creditors	(1,923)	(1,813)
<b>Total liabilities</b>	<b>(1,923)</b>	<b>(2,011)</b>
<b>Net assets attributable to shareholders</b>	<b>391,930</b>	<b>435,233</b>

# MA Blended Moderate Fund

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

## Investment Objective

The Sub-fund seeks to achieve capital growth and income with a below median level of volatility (risk), having a risk profile of 3, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

## Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where the ACD believes the potential returns from active funds outweigh any additional cost.

The Sub-fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

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

The Sub-fund aims to take a below median level of risk in achieving its investment objective. The Sub-fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Sub-fund has a risk profile of 3, which means it will typically have a lower exposure to higher risk assets, and a greater exposure to lower risk assets than other Sub-funds in the Company which have a higher risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Sub-fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Sub-fund's investments. The ACD may change the combination of assets for the Sub-fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

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

## MA Blended Moderate Fund (continued)

### Investment review

#### Market review

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

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

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

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

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

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

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

#### Sub-fund performance

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

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

#### Performance analysis

To satisfy the Sub-fund's risk profile, it is invested predominantly in a mix of fixed income assets and equities, with smaller allocations to alternatives.

Global equities broadly delivered positive returns over the first six months of 2024, buoyed by growing clarity regarding interest rates and more positive economic data. However, it was a more mixed picture for global fixed income markets, which seemed less convinced about the trajectory of interest rate cuts, while political concerns in a year of elections also weighed.

North American equities were the strongest equity market, with Legal & General US Index Trust the most notable positive contributor to performance in the Sub-fund, followed by Loomis Sayles US Growth Equity Fund. Emerging market and UK equities were the next strongest contributors, while Europe, developed Asia and Japan equity markets also delivered more modest returns.

## MA Blended Moderate Fund (continued)

### Investment review (continued)

#### Performance analysis (continued)

In fixed income assets, high yield was the best performer, led by Aegon High Yield Bond Fund and Barings Global High Yield Bond Fund. Corporate bonds were also a positive contributor, due to our holding in Man GLG Sterling Corporate Bond Fund. However, short and medium gilts were largely flat. Alternatives were up slightly.

Throughout the year we adjusted the target asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for the Sub-fund's risk profile.

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

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

### Material portfolio changes by value

#### Purchases

Royal London Corporate Bond Fund  
Man GLG Sterling Corporate Bond Fund  
HSBC Global Aggregate Bond Index Fund  
Abrdn Asia Pacific ex-Japan Equity Tracker Fund  
iShares Corporate Bond Index Fund (UK)  
Brown Advisory Funds - BA Beutel Goodman US Value Fund  
Legal & General Emerging Markets Equity Index Fund  
Legal & General All Stocks Gilt Index Trust  
SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF  
Invesco UK Opportunities Fund

#### Sales

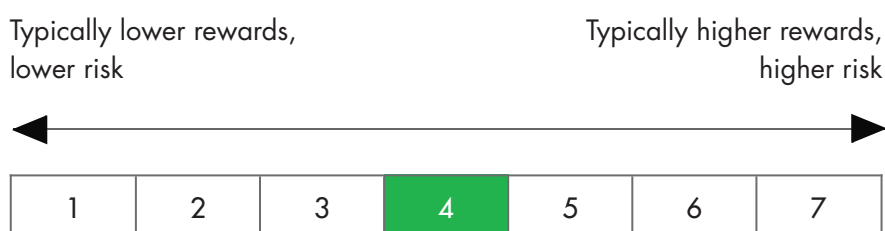
Vanguard UK Investment Grade Bond Index Fund  
Ossiam Shiller Barclays Cape US Sector Value UCITS ETF  
Aegon High Yield Bond Fund  
Barings Global High Yield Bond Fund  
iShares Corporate Bond Index Fund (UK)  
Legal & General Pacific Index Trust  
Legal & General US Index Trust  
Vanguard UK Government Bond Index Fund  
AB SICAV I - American Growth Portfolio  
HSBC Global Aggregate Bond Index Fund

## MA Blended Moderate Fund (continued)

### Investment review (continued)

#### Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The Sub-fund is an actively managed fund of funds and invests globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), REITs, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments, alternatives or indices (derivatives) and deposits.
- The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where Liontrust believes the potential returns from active funds outweigh any additional cost.
- The Sub-fund's investment objective is to target capital growth for investors. Growth funds tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- The risk profile used by Liontrust to produce the long term asset allocation and Prospectus Objective differs from the SRRI shown below, so the two rankings may not be the same.
- The Sub-fund is categorised 4 primarily for its balanced exposure to higher and lower risk assets.
- The SRRI may not fully take into account the following risks:
  - Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the fund, or its capital value;
  - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;
  - Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Fund's ability to meet redemption requests may also be affected;
  - Interest Rate Risk: Fluctuations in interest rates may affect the value of the Sub-fund and your investment;



## MA Blended Moderate Fund (continued)

### Investment review (continued)

#### Risk and Reward profile (continued)

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

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

## MA Blended Moderate Fund (continued)

### Performance record (unaudited)

as at 30 June 2024

#### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2024</b>			
A Accumulation	49,176,761	80,742	164.19
A Income	1,070,670	1,500	140.13
R Accumulation	8,049,390	19,022	236.32
S Accumulation	107,524,769	162,743	151.35
S Income	7,529,592	9,778	129.87
<b>31 December 2023</b>			
A Accumulation	52,245,907	82,707	158.30
A Income	1,424,630	1,925	135.11
R Accumulation	8,555,337	19,548	228.49
S Accumulation	128,768,848	187,763	145.81
S Income	8,188,126	10,244	125.11
<b>31 December 2022</b>			
A Accumulation	62,157,670	90,819	146.11
A Income	2,076,700	2,626	126.46
R Accumulation	11,040,868	23,415	212.07
R Income+	—	—	128.38
S Accumulation	187,653,314	252,146	134.37
S Income	12,374,847	14,491	117.10
<b>31 December 2021</b>			
A Accumulation	69,140,297	118,234	171.01
A Income	2,442,476	3,656	149.70
R Accumulation	13,451,883	33,539	249.32
R Income	610,794	868	142.11
S Accumulation	216,621,144	340,193	157.05
S Income	14,018,864	19,434	138.63

+ Closed on 10 June 2022.

## MA Blended Moderate 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 (98.18%)</b>	<b>270,324</b>	<b>98.74</b>
	<b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES (4.60%)</b>	<b>6,259</b>	<b>2.29</b>
892,811	Federated Hermes Asia Ex-Japan Equity Fund	3,071	1.12
1,123,179	Fidelity Asia Pacific Opportunities Fund	3,188	1.17
	<b>COMMODITIES (1.98%)</b>	<b>6,205</b>	<b>2.27</b>
100,076	iShares Physical Gold ETC†	3,583	1.31
202,109	Wisdomtree Enhanced Commodity UCITS ETF†	2,622	0.96
	<b>EMERGING MARKETS EQUITIES (7.66%)</b>	<b>26,177</b>	<b>9.56</b>
845,329	BlackRock Emerging Markets Fund	4,797	1.75
13,845,296	Legal & General Emerging Markets Equity Index Fund	16,890	6.17
58,887	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	4,490	1.64
	<b>EUROPE EXCLUDING UK EQUITIES (3.60%)</b>	<b>6,686</b>	<b>2.45</b>
12,714	Barings Europe Select Trust	590	0.22
560,678	BlackRock European Dynamic Fund	1,678	0.61
457,476	iShares Continental European Equity Index Fund (UK)	1,769	0.65
1,991,786	Liontrust European Dynamic Fund S Accumulation+	2,649	0.97
	<b>GLOBAL BONDS (16.38%)</b>	<b>75,036</b>	<b>27.41</b>
1,463,698	HSBC Global Aggregate Bond Index Fund	13,745	5.02
29,484,988	iShares Corporate Bond Index Fund (UK)	45,902	16.77
16,729,173	Royal London Corporate Bond Fund	15,389	5.62
	<b>HIGH YIELD BONDS (13.00%)</b>	<b>24,365</b>	<b>8.90</b>
8,440,729	Aegon High Yield Bond Fund	11,365	4.15
106,048	Barings Global High Yield Bond Fund	13,000	4.75
	<b>INFRASTRUCTURE (1.45%)</b>	<b>5,766</b>	<b>2.11</b>
7,255,922	Legal & General Global Infrastructure Index Fund	5,766	2.11
	<b>JAPAN EQUITIES (2.96%)</b>	<b>18,857</b>	<b>6.88</b>
7,842,372	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	8,485	3.10
76,194	Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	1,455	0.53
1,947,881	iShares Japan Equity Index Fund (UK)	5,898	2.15
79,842	M&G Japan Fund	3,019	1.10

## MA Blended Moderate Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
<b>NORTH AMERICA EQUITIES (12.99%)</b>		<b>24,185</b>	<b>8.83</b>
1,652,528	Columbia Threadneedle American Smaller Companies Fund	1,885	0.69
1,293,420	Legal & General US Index Trust	15,224	5.56
187,865	Liontrust GF Sustainable Future US Growth Fund++	2,256	0.82
12,087	Loomis Sayles US Growth Equity Fund	4,820	1.76
<b>PROPERTY (1.67%)</b>		<b>5,498</b>	<b>2.00</b>
1,298,160	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	2,886	1.05
578,725	iShares UK Property UCITS ETF†	2,612	0.95
<b>UK CORPORATE BONDS (15.16%)</b>		<b>15,552</b>	<b>5.68</b>
12,906,477	Man GLG Sterling Corporate Bond Fund	15,552	5.68
<b>UK EQUITIES (5.54%)</b>		<b>18,728</b>	<b>6.84</b>
829,235	Invesco UK Opportunities Fund	1,955	0.71
2,147,436	iShares UK Equity Index Fund (UK)	6,603	2.41
2,086,108	JO Hambro UK Dynamic Fund K Accumulation	2,476	0.91
1,716,470	Liontrust UK Equity Fund+	3,878	1.42
422,685	WS Evenlode Continuing Income Fund	1,787	0.65
491,016	WS Gresham House UK Multi Cap Income Fund	577	0.21
277,971	WS Lindsell Train UK Equity Fund	1,452	0.53
<b>UK GILTS (11.19%)</b>		<b>27,822</b>	<b>10.17</b>
541,287	Amundi UK Government Bond 0-5Y DR UCITS ETF†	9,215	3.37
4,477,122	iShares UK Gilts All Stocks Index Fund (UK)	6,345	2.32
2,351,098	Legal & General All Stocks Gilt Index Trust	4,446	1.62
161,363	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	7,816	2.86
<b>US EQUITIES (0.00%)</b>		<b>9,188</b>	<b>3.35</b>
488,284	Brown Advisory Funds - BA Beutel Goodman US Value Fund	6,856	2.50
120,563	GQG Partners US Equity Fund	2,332	0.85
<b>Portfolio of investments</b>		<b>270,324</b>	<b>98.74</b>
<b>Net other assets</b>		<b>3,461</b>	<b>1.26</b>
<b>Total net assets</b>		<b>273,785</b>	<b>100.00</b>

## MA Blended Moderate 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 Blended Moderate Fund (continued)

### Statement of Total Return (unaudited)

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
Income				
Net capital gains		8,110		2,745
Revenue	3,455		3,899	
Expenses	(825)		(1,036)	
Interest payable and similar charges	–		(5)	
Net revenue before taxation	2,630		2,858	
Taxation	(343)		(288)	
Net revenue after taxation		2,287		2,570
<b>Total return before distributions</b>		<b>10,397</b>		<b>5,315</b>
Distributions		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>10,397</b>		<b>5,315</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>302,187</b>		<b>383,497</b>
Amounts received on issue of shares	597		1,327	
Amounts paid on cancellation of shares	(39,396)		(55,242)	
		(38,799)		(53,915)
Change in net assets attributable to shareholders from investment activities		10,397		5,315
<b>Closing net assets attributable to shareholders</b>		<b>273,785</b>		<b>334,897</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 Blended Moderate 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	270,324	296,683
<b>Current assets:</b>		
Debtors	176	582
Cash and bank balances	5,178	6,537
<b>Total assets</b>	<b>275,678</b>	<b>303,802</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Distribution payable	–	(188)
Other creditors	(1,893)	(1,427)
<b>Total liabilities</b>	<b>(1,893)</b>	<b>(1,615)</b>
<b>Net assets attributable to shareholders</b>	<b>273,785</b>	<b>302,187</b>

# MA Blended Progressive Fund

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

## Investment Objective

The Sub-fund seeks to achieve capital growth and income with an above median level of volatility (risk), having a risk profile of 5, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

## Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where the ACD believes the potential returns from active funds outweigh any additional cost.

The Sub-fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

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

The Sub-fund aims to take an above median level of risk in achieving its investment objective. The Sub-fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Sub-fund has a risk profile of 5, which means it will typically have greater exposure to higher risk assets than other Sub-funds in the Company which have a lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Sub-fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Sub-fund's investments. The ACD may change the combination of assets for the Sub-fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

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



## MA Blended Progressive Fund (continued)

### Investment review

#### Market review

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

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

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

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

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

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

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

#### Sub-fund performance

In the six months to 30 June 2024, Liontrust MA Blended Progressive Fund (S Accumulation) returned 6.3%\*.

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

#### Performance analysis

To satisfy the Sub-fund's risk profile, it invests more than 75% in equities. It also has a significant allocation to fixed income assets, and smaller allocations to alternatives.

Global equities broadly delivered positive returns over the first six months of 2024, buoyed by growing clarity regarding interest rates and more positive economic data. However, it was a more mixed picture for global fixed income markets, which seemed less convinced about the trajectory of interest rate cuts, while political concerns in a year of elections also weighed.

North American equities were the largest contributor to positive performance, driven by Legal & General US Index Trust and Loomis Sayles US Growth Equity Fund. Emerging market and UK equities also contributed positively over the period.

## MA Blended Progressive Fund (continued)

### Investment review (continued)

#### Performance analysis (continued)

In fixed income, high yield saw a positive return, driven by our holdings in Aegon High Yield Bond Fund and Barings Global High Yield Bond Fund, while corporate bonds were a small contributor to positive performance. However, gilts were flat, as were alternatives as an asset class.

Throughout the year we adjusted the target asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for the Sub-fund's risk profile.

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

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

#### Material portfolio changes by value

##### Purchases

Royal London Corporate Bond Fund  
 Man GLG Sterling Corporate Bond Fund  
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 Brown Advisory Funds - BA Beutel Goodman US Value Fund  
 iShares Corporate Bond Index Fund (UK)  
 Legal & General Emerging Markets Equity Index Fund  
 Columbia Threadneedle American Smaller Companies Fund  
 Liontrust GF Sustainable Future US Growth Fund  
 GQG Partners US Equity Fund  
 Invesco UK Opportunities Fund

##### Sales

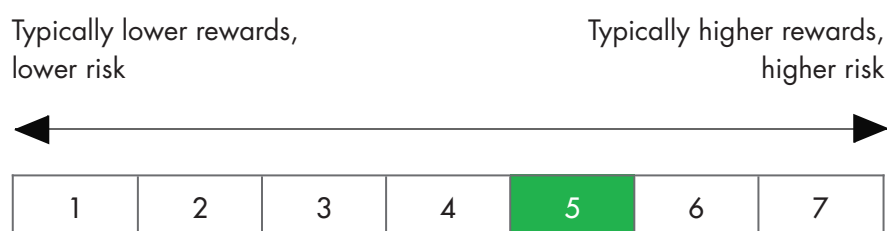
Vanguard UK Investment Grade Bond Index Fund  
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 iShares Corporate Bond Index Fund (UK)  
 JO Hambro UK Dynamic Fund K Accumulation  
 Aegon High Yield Bond Fund  
 Barings Global High Yield Bond Fund  
 Legal & General Emerging Markets Equity Index Fund

## MA Blended Progressive Fund (continued)

### Investment review (continued)

#### Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The risk profile per the investment objective used by Liontrust to produce the long-term asset allocation differs from SRRI, so the two rankings may not be the same.
- The Sub-fund is an actively managed fund of funds and invests globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), REITs, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments, alternatives or indices (derivatives) and deposits.
- The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where Liontrust believes the potential returns from active funds outweigh any additional cost.
- The Sub-fund's investment objective is to target capital growth for investors. Growth funds tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- The risk profile used by Liontrust to produce the long term asset allocation and Prospectus Objective differs from the SRRI shown below, so the two rankings may not be the same.
- The Sub-fund is categorised 5 primarily for its exposure to higher risk assets.
- The SRRI may not fully take into account the following risks:
  - Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the Sub-fund, or its capital value;
  - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;

### MA Blended Progressive Fund (continued)

#### Investment review (continued)

#### Risk and Reward profile (continued)

- Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected;
- Interest Rate Risk: Fluctuations in interest rates may affect the value of the Fund and your investment;
- Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time;
- Emerging Markets: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies;
- Currency Risk: The Sub-fund invests in overseas markets and the value of the Sub-fund may fall or rise as a result of changes in exchange rates;
- Index Tracking Risk: The performance of any passive funds used may not exactly track that of their Indices.

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

## MA Blended Progressive Fund (continued)

## Performance record (unaudited)

as at 30 June 2024

## Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2024</b>			
A Accumulation	8,021,178	17,028	212.30
R Accumulation	2,845,722	8,886	312.25
S Accumulation	70,720,776	132,418	187.24
<b>31 December 2023</b>			
A Accumulation	8,564,862	17,161	200.36
R Accumulation	3,468,992	10,133	292.09
S Accumulation	84,513,417	149,245	176.59
<b>31 December 2022</b>			
A Accumulation	10,056,788	18,186	180.83
R Accumulation	3,899,572	10,124	259.62
S Accumulation	107,954,465	171,969	159.30
<b>31 December 2021</b>			
A Accumulation	10,857,181	22,059	203.17
R Accumulation	4,826,054	14,164	293.49
S Accumulation	113,864,179	203,404	178.64

## MA Blended Progressive 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 (98.80%)</b>	<b>156,357</b>	<b>98.75</b>
	<b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES (7.54%)</b>	<b>6,900</b>	<b>4.36</b>
912,369	Federated Hermes Asia Ex-Japan Equity Fund	3,138	1.98
1,325,467	Fidelity Asia Pacific Opportunities Fund	3,762	2.38
	<b>COMMODITIES (0.46%)</b>	<b>644</b>	<b>0.40</b>
9,004	iShares Physical Gold ETC†	322	0.20
24,815	Wisdomtree Enhanced Commodity UCITS ETF†	322	0.20
	<b>EMERGING MARKETS EQUITIES (13.16%)</b>	<b>24,586</b>	<b>15.53</b>
949,461	BlackRock Emerging Markets Fund	5,388	3.40
12,264,909	Legal & General Emerging Markets Equity Index Fund	14,962	9.45
55,554	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	4,236	2.68
	<b>EUROPE EXCLUDING UK EQUITIES (6.82%)</b>	<b>8,229</b>	<b>5.21</b>
15,866	Barings Europe Select Trust	736	0.47
738,719	BlackRock European Dynamic Fund	2,211	1.40
793,098	iShares Continental European Equity Index Fund (UK)	3,066	1.94
1,666,231	Liontrust European Dynamic Fund S Accumulation+	2,216	1.40
	<b>GLOBAL BONDS (11.86%)</b>	<b>26,486</b>	<b>16.73</b>
169,866	HSBC Global Aggregate Bond Index Fund	1,595	1.01
11,942,374	iShares Corporate Bond Index Fund (UK)	18,592	11.74
6,847,989	Royal London Corporate Bond Fund	6,299	3.98
	<b>HIGH YIELD BONDS (7.16%)</b>	<b>8,009</b>	<b>5.06</b>
2,973,421	Aegon High Yield Bond Fund	4,004	2.53
32,672	Barings Global High Yield Bond Fund	4,005	2.53
	<b>INFRASTRUCTURE (0.34%)</b>	<b>476</b>	<b>0.30</b>
598,717	Legal & General Global Infrastructure Index Fund	476	0.30
	<b>JAPAN EQUITIES (4.85%)</b>	<b>16,470</b>	<b>10.40</b>
6,952,136	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	7,522	4.75
84,617	Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	1,616	1.02
1,599,540	iShares Japan Equity Index Fund (UK)	4,844	3.06
65,803	M&G Japan Fund	2,488	1.57

## MA Blended Progressive Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
<b>NORTH AMERICA EQUITIES (22.62%)</b>		<b>25,665</b>	<b>16.20</b>
2,045,579	Columbia Threadneedle American Smaller Companies Fund	2,334	1.47
1,410,941	Legal & General US Index Trust	16,607	10.49
191,658	Liontrust GF Sustainable Future US Growth Fund++	2,301	1.45
11,092	Loomis Sayles US Growth Equity Fund	4,423	2.79
<b>PROPERTY (0.34%)</b>		<b>969</b>	<b>0.61</b>
334,226	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	743	0.47
50,085	iShares UK Property UCITS ETF†	226	0.14
<b>UK CORPORATE BONDS (11.19%)</b>		<b>6,180</b>	<b>3.90</b>
5,128,811	Man GLG Sterling Corporate Bond Fund	6,180	3.90
<b>UK EQUITIES (9.48%)</b>		<b>18,265</b>	<b>11.55</b>
1,033,724	Invesco UK Opportunities Fund	2,437	1.54
2,027,504	iShares UK Equity Index Fund (UK)	6,234	3.94
1,781,385	JO Hambro UK Dynamic Fund K Accumulation	2,114	1.34
1,553,325	Liontrust UK Equity Fund+	3,509	2.22
501,161	WS Evenlode Continuing Income Fund	2,119	1.34
474,046	WS Gresham House UK Multi Cap Income Fund	557	0.35
248,010	WS Lindsell Train UK Equity Fund	1,295	0.82
<b>UK GILTS (2.98%)</b>		<b>5,226</b>	<b>3.29</b>
1,055	Amundi UK Government Bond 0-5Y DR UCITS ETF†	18	0.01
1,218,760	iShares UK Gilts All Stocks Index Fund (UK)	1,727	1.09
1,258,957	Legal & General All Stocks Gilt Index Trust	2,381	1.50
17,065	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	827	0.52
2,758	Vanguard UK Government Bond Index Fund	273	0.17

## MA Blended Progressive Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
	<b>US EQUITIES (0.00%)</b>	<b>8,252</b>	<b>5.21</b>
418,272	Brown Advisory Funds - BA Beutel Goodman US Value Fund	5,873	3.71
122,994	GQG Partners US Equity Fund	2,379	1.50
	<b>Portfolio of investments</b>	<b>156,357</b>	<b>98.75</b>
	<b>Net other assets</b>	<b>1,975</b>	<b>1.25</b>
	<b>Total net assets</b>	<b>158,332</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.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.



## MA Blended Progressive Fund (continued)

## Statement of Total Return (unaudited)

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
Income				
Net capital gains		8,507		6,148
Revenue	1,805		1,966	
Expenses	(438)		(518)	
Interest payable and similar charges	–		(5)	
Net revenue before taxation	1,367		1,443	
Taxation	(154)		–	
Net revenue after taxation		1,213		1,443
<b>Total return before distributions</b>		<b>9,720</b>		<b>7,591</b>
Distributions		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>9,720</b>		<b>7,591</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>176,539</b>		<b>200,279</b>
Amounts received on issue of shares	1,461		4,625	
Amounts paid on cancellation of shares	(29,388)		(21,650)	
		(27,927)		(17,025)
Change in net assets attributable to shareholders from investment activities		9,720		7,591
<b>Closing net assets attributable to shareholders</b>		<b>158,332</b>		<b>190,845</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 Blended Progressive 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	156,357	174,417
<b>Current assets:</b>		
Debtors	178	521
Cash and bank balances	3,050	2,148
<b>Total assets</b>	<b>159,585</b>	<b>177,086</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	(1,253)	(547)
<b>Total liabilities</b>	<b>(1,253)</b>	<b>(547)</b>
<b>Net assets attributable to shareholders</b>	<b>158,332</b>	<b>176,539</b>

# MA Blended Reserve Fund

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

## Investment Objective

The Sub-fund seeks to achieve capital growth and income with a low level of volatility (risk), having a risk profile of 2, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

## Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where the ACD believes the potential returns from active funds outweigh any additional cost.

The Sub-fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

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

The Sub-fund aims to take a low level of risk in achieving its investment objective. The Sub-fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Sub-fund has a risk profile of 2, which means it will typically have a lower exposure to higher risk assets, and a greater exposure to lower risk assets than other Sub-funds in the Company which have a higher risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Sub-fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Sub-fund's investments. The ACD may change the combination of assets for the Sub-fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

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

## MA Blended Reserve Fund (continued)

### Investment review

#### Market review

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

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

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

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

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

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

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

#### Sub-fund performance

In the six months to 30 June 2024, the Liontrust MA Blended Reserve Fund (S Accumulation) returned 3.1%\*.

*\*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

To satisfy the Sub-fund's risk profile, it is largely invested in fixed income assets but has small allocations to equities (mainly in developed markets, and the UK in particular) and alternatives.

Global equities broadly delivered positive returns over the first six months of 2024, buoyed by growing clarity regarding interest rates and more positive economic data. However, it was a more mixed picture for global fixed income markets, which seemed less convinced about the trajectory of interest rate cuts, while political concerns in a year of elections also weighed.

Equity markets built on gains made in the first three months of the year, with North American equities a notable positive contributor to performance over the first half, led by Legal & General US Index Trust and Loomis Sayles US Growth Equity Fund. Emerging markets equities also saw positive returns, followed by UK and European equities.

## MA Blended Reserve Fund (continued)

### Investment review (continued)

#### Performance analysis (continued)

In terms of fixed income assets, high yield bonds led the way with a strong performance due to our holdings in Aegon High Yield Bond Fund and Barings Global High Yield Bond Fund. Corporate bonds were also positive, but short gilts were flat and medium gilts were marginally negative.

Throughout the year we adjusted the target asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for the Sub-fund's risk profile.

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

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

#### Material portfolio changes by value

##### Purchases

HSBC Global Aggregate Bond Index Fund  
 Royal London Corporate Bond Fund  
 Man GLG Sterling Corporate Bond Fund  
 iShares Corporate Bond Index Fund (UK)  
 SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF  
 Brown Advisory Funds - BA Beutel Goodman US Value Fund  
 Abrdn Asia Pacific ex-Japan Equity Tracker Fund  
 Legal & General Emerging Markets Equity Index Fund  
 Legal & General All Stocks Gilt Index Trust  
 BlackRock Emerging Markets Fund

##### Sales

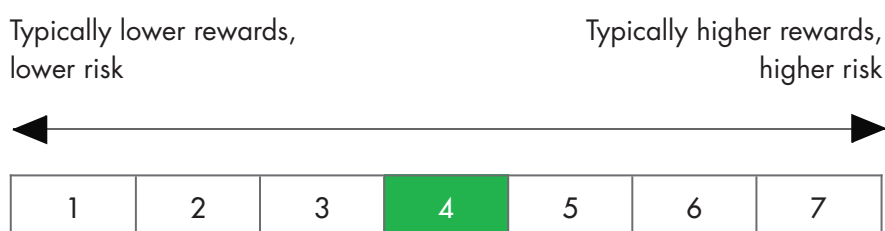
Vanguard UK Investment Grade Bond Index Fund  
 Barings Global High Yield Bond Fund  
 Aegon High Yield Bond Fund  
 Ossiam Shiller Barclays Cape US Sector Value UCITS ETF  
 Vanguard UK Government Bond Index Fund  
 Legal & General Pacific Index Trust  
 iShares Corporate Bond Index Fund (UK)  
 AB SICAV I - American Growth Portfolio  
 HSBC Global Aggregate Bond Index Fund  
 Legal & General All Stocks Gilt Index Trust

## MA Blended Reserve Fund (continued)

### Investment review (continued)

#### Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The Sub-fund is an actively managed fund of funds and invests globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), REITs, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments, alternatives or indices (derivatives) and deposits.
- The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where Liontrust believes the potential returns from active funds outweigh any additional cost.
- The Sub-fund's investment objective is to target capital growth for investors. Growth funds tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- The risk profile used by Liontrust to produce the long term asset allocation and Prospectus Objective differs from the SRRI shown below, so the two rankings may not be the same.
- The Sub-fund is categorised 4 primarily for its balanced exposure to higher and lower risk assets.
- The SRRI may not fully take into account the following risks:
  - Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the Sub-fund, or its capital value;
  - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;
  - Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected;
  - Interest Rate Risk: Fluctuations in interest rates may affect the value of the Sub-fund and your investment;

## MA Blended Reserve Fund (continued)

### Investment review (continued)

#### Risk and Reward profile (continued)

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

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

## MA Blended Reserve Fund (continued)

### Performance record (unaudited)

as at 30 June 2024

### Income record

Any distributions payable are paid on a semi-annual basis (31 January and 31 July). 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	1.7119	1.2932
A Income	1.3728	1.0608
R Accumulation	2.7541	2.0949
S Accumulation	1.6406	1.2370
S Income	1.3472	1.0390

### 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	48,173,623	65,774	136.54
A Income	3,098,723	3,349	108.08
R Accumulation	1,511,216	3,313	219.23
S Accumulation	29,241,903	38,285	130.92
S Income	2,209,496	2,345	106.13
<b>31 December 2023</b>			
A Accumulation	50,560,066	66,993	132.50
A Income	3,338,736	3,546	106.22
R Accumulation	1,636,168	3,493	213.50
S Accumulation	32,593,399	41,371	126.93
S Income	2,439,213	2,542	104.20
<b>31 December 2022</b>			
A Accumulation	57,383,587	71,194	124.07
A Income	3,849,106	3,917	101.77
R Accumulation	2,123,271	4,274	201.31
R Income+	—	—	127.39
S Accumulation	45,809,831	54,336	118.61
S Income	2,746,148	2,736	99.63
<b>31 December 2021</b>			
A Accumulation	64,623,537	95,861	148.34
A Income	4,226,295	5,254	124.32
R Accumulation	2,543,261	6,165	242.39
R Income	18,721	27	142.75
S Accumulation	59,757,194	84,576	141.53
S Income	3,286,674	3,992	121.46

+ Closed on 10 June 2022.



## MA Blended Reserve 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 (89.05%)</b>	<b>111,831</b>	<b>98.91</b>
	<b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES (3.02%)</b>	<b>2,708</b>	<b>2.40</b>
429,469	Federated Hermes Asia Ex-Japan Equity Fund	1,477	1.31
433,700	Fidelity Asia Pacific Opportunities Fund	1,231	1.09
	<b>COMMODITIES (3.72%)</b>	<b>3,914</b>	<b>3.46</b>
55,634	iShares Physical Gold ETC†	1,992	1.76
148,125	Wisdomtree Enhanced Commodity UCITS ETF†	1,922	1.70
	<b>EMERGING MARKETS EQUITIES (4.99%)</b>	<b>8,500</b>	<b>7.51</b>
352,200	BlackRock Emerging Markets Fund	1,999	1.77
4,462,879	Legal & General Emerging Markets Equity Index Fund	5,444	4.81
13,858	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	1,057	0.93
	<b>EUROPE EXCLUDING UK EQUITIES (2.55%)</b>	<b>2,431</b>	<b>2.16</b>
2,652	Barings Europe Select Trust	123	0.11
176,775	BlackRock European Dynamic Fund	529	0.47
206,768	iShares Continental European Equity Index Fund (UK)	799	0.71
737,072	Liontrust European Dynamic Fund S Accumulation+	980	0.87
	<b>GLOBAL BONDS (1.05%)</b>	<b>26,212</b>	<b>23.18</b>
604,933	HSBC Global Aggregate Bond Index Fund	5,681	5.02
9,973,786	iShares Corporate Bond Index Fund (UK)	15,527	13.73
5,439,774	Royal London Corporate Bond Fund	5,004	4.43
	<b>HIGH YIELD BONDS (7.12%)</b>	<b>11,944</b>	<b>10.56</b>
4,440,206	Aegon High Yield Bond Fund	5,979	5.29
48,660	Barings Global High Yield Bond Fund	5,965	5.27
	<b>INFRASTRUCTURE (2.66%)</b>	<b>2,922</b>	<b>2.58</b>
3,676,645	Legal & General Global Infrastructure Index Fund	2,922	2.58
	<b>JAPAN EQUITIES (1.78%)</b>	<b>4,365</b>	<b>3.87</b>
1,732,839	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	1,875	1.66
31,827	Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	608	0.54
409,146	iShares Japan Equity Index Fund (UK)	1,239	1.10
17,006	M&G Japan Fund	643	0.57

## MA Blended Reserve Fund (continued)

### Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
<b>MONEY MARKET INSTRUMENTS (0.00%)</b>		<b>6,815</b>	<b>6.02</b>
29,767	BlackRock ICS Sterling Liquidity Fund	3,409	3.01
3,183,345	Legal & General Cash Trust	3,406	3.01
<b>NORTH AMERICA EQUITIES (8.61%)</b>		<b>7,252</b>	<b>6.42</b>
436,673	Columbia Threadneedle American Smaller Companies Fund	498	0.44
415,532	Legal & General US Index Trust	4,891	4.33
53,453	Liontrust GF Sustainable Future US Growth Fund++	642	0.57
3,062	Loomis Sayles US Growth Equity Fund	1,221	1.08
<b>PROPERTY (3.22%)</b>		<b>3,039</b>	<b>2.69</b>
691,174	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	1,536	1.36
333,062	iShares UK Property UCITS ETF†	1,503	1.33
<b>UK CORPORATE BONDS (30.47%)</b>		<b>4,996</b>	<b>4.42</b>
4,145,762	Man GLG Sterling Corporate Bond Fund	4,996	4.42
<b>UK EQUITIES (3.69%)</b>		<b>5,534</b>	<b>4.89</b>
272,126	Invesco UK Opportunities Fund	641	0.57
635,562	iShares UK Equity Index Fund (UK)	1,954	1.73
538,585	JO Hambro UK Dynamic Fund K Accumulation	639	0.56
563,188	Liontrust UK Equity Fund+	1,272	1.12
80,563	WS Evenlode Continuing Income Fund	341	0.30
132,041	WS Gresham House UK Multi Cap Income Fund	155	0.14
101,926	WS Lindsell Train UK Equity Fund	532	0.47
<b>UK GILTS (16.17%)</b>		<b>18,570</b>	<b>16.42</b>
412,435	Amundi UK Government Bond 0-5Y DR UCITS ETF†	7,022	6.21
1,595,360	iShares UK Gilts All Stocks Index Fund (UK)	2,261	2.00
1,197,155	Legal & General All Stocks Gilt Index Trust	2,264	2.00
144,995	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	7,023	6.21

## MA Blended Reserve Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
	<b>US EQUITIES (0.00%)</b>	<b>2,629</b>	<b>2.33</b>
139,790	Brown Advisory Funds - BA Beutel Goodman US Value Fund	1,963	1.74
34,414	GQG Partners US Equity Fund	666	0.59
	<b>Portfolio of investments</b>	<b>111,831</b>	<b>98.91</b>
	<b>Net other assets</b>	<b>1,235</b>	<b>1.09</b>
	<b>Total net assets</b>	<b>113,066</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.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

## MA Blended Reserve Fund (continued)

### Statement of Total Return (unaudited)

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
Income				
Net capital gains/(losses)		2,323		(391)
Revenue	1,480		1,366	
Expenses	(347)		(394)	
Interest payable and similar charges	–		(2)	
Net revenue before taxation	1,133		970	
Taxation	–		(9)	
Net revenue after taxation		1,133		961
<b>Total return before distributions</b>		<b>3,456</b>		<b>570</b>
Distributions		(1,480)		(1,355)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,976</b>		<b>(785)</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>117,945</b>		<b>136,457</b>
Amounts received on issue of shares	38		432	
Amounts paid on cancellation of shares	(8,239)		(14,731)	
		(8,201)		(14,299)
Change in net assets attributable to shareholders from investment activities		1,976		(785)
Retained distributions on accumulation shares		1,346		1,210
<b>Closing net assets attributable to shareholders</b>		<b>113,066</b>		<b>122,583</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 Blended Reserve 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	111,831	105,028
<b>Current assets:</b>		
Debtors	61	179
Cash and bank balances	1,578	13,081
<b>Total assets</b>	<b>113,470</b>	<b>118,288</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Distribution payable	(72)	(77)
Other creditors	(332)	(266)
<b>Total liabilities</b>	<b>(404)</b>	<b>(343)</b>
<b>Net assets attributable to shareholders</b>	<b>113,066</b>	<b>117,945</b>

# MA Monthly High Income Fund

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

## Investment Objective

The Sub-fund seeks to generate a monthly income.

## Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by the ACD or its associates.

The underlying funds will primarily (meaning at least 70%) invest in debt instruments (bonds) issued by companies, governments and other institutions, and debt instruments which can easily be converted into cash (money market instruments).

The Sub-fund may also invest directly or indirectly (through underlying funds) in a range of asset classes and financial instruments including shares, bonds including money market instruments, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When investing directly in debt instruments, the Sub-fund will favour investment grade securities (that is, securities with a credit rating of at least BBB- as rated by Standard and Poors, or Baa3 as rated by Moody's), but the Sub-fund may also invest in non-investment grade securities.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

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

## MA Monthly High Income 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 Monthly High Income Fund (S Income) returned 3.2%\*.

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

#### Performance analysis

The Sub-fund is mainly invested in fixed income, in line with its objective, with smaller allocations to equities, property and alternatives.

Within the Sub-fund's exposure to fixed income, corporate and high yield bonds contributed the most to overall performance, with leading performers including Man GLG Sterling Corporate Bond Fund, Royal London Corporate Bond Fund, Aegon High Yield Bond Fund and Barings Global High Yield Bond Fund. Global ex-UK fixed income was also a significant contributor through MI TwentyFour - Monument Bond Fund and PIMCO Global Investors Series Income Fund, although Vanguard Global Aggregate Bond UCITS ETF and HSBC Global Aggregate Bond Index Fund weighed slightly. Barings Emerging Markets Sovereign Debt Fund and Amundi UK Government Bond 0-5Y DR UCITS ETF were also supportive. However, medium gilts detracted slightly through iShares UK Gilts All Stocks Index Fund.

## MA Monthly High Income Fund (continued)

### Investment review (continued)

#### Performance analysis (continued)

Equities also made a strong contribution, especially in the US, UK and emerging markets. Key performers here included Legal & General US Index Trust, JPMorgan US Equity Income Fund, Legal & General UK Index Trust and Schroder US Equity Income Maximiser Fund. M&G Japan Fund, Liontrust European Dynamic Fund and BlackRock Continental European Income Fund also contributed positively, but Fidelity Asia Pacific Opportunities Fund weighed slightly.

Alternatives were a net detractor from performance through Legal & General Global Real Estate Dividend Index Fund, although Legal & General Global Infrastructure Index Fund was a positive contributor.

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

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

#### Material portfolio changes by value

##### Purchases

Royal London Corporate Bond Fund  
HSBC Global Aggregate Bond Index Fund  
Aegon High Yield Bond Fund

##### Sales

Man GLG Sterling Corporate Bond Fund  
JPMorgan Fund ICVC - Emerging Markets Income  
Legal & General UK Index Trust  
Royal London Corporate Bond Fund  
Aegon High Yield Bond Fund  
Fidelity Asia Pacific Opportunities Fund  
JPMorgan Fund ICVC - JPM US Equity Income Fund  
M&G Japan Fund  
HSBC Global Aggregate Bond Index Fund  
Barings Global High Yield Bond Fund

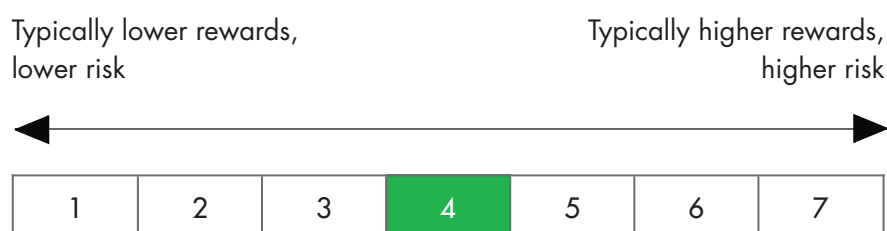


## MA Monthly High Income Fund (continued)

### Investment review (continued)

#### Risk and Reward profile

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



- The Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The risk and reward category may shift over time and is not guaranteed.
- The lowest category 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 in other funds (underlying funds) including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by Liontrust or its associates. The underlying funds invest in investment grade bonds issued by companies, governments and other institutions, and which can easily be converted into cash (money market instruments). The Sub-fund may also invest in non-investment grade securities.
- 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 balanced exposure to higher and lower risk assets.
- The SRRI may not fully take into account the following risks:
  - Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the Sub-fund, or its capital value;
  - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;
  - Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected;
  - Interest Rate Risk: Fluctuations in interest rates may affect the value of the Sub-fund and your investment;
  - Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time;
  - Emerging Markets: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies;

### MA Monthly High Income Fund (continued)

#### Investment review (continued)

#### Risk and Reward profile (continued)

- Currency Risk: The Sub-fund invests in overseas markets and the value of the Sub-fund may fall or rise as a result of changes in exchange rates.

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

## MA Monthly High Income Fund (continued)

### Performance record (unaudited)

as at 30 June 2024

### Income record

Any distributions payable are paid on a monthly basis. 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	2.1000	2.6004
A Income	1.3620	1.7424
R Accumulation	2.8560	3.5536
S Accumulation	2.0580	2.5477
S Income	1.3920	1.7811

### 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	14,148,443	18,325	129.52
A Income	25,163,838	20,735	82.40
R Accumulation	836,909	1,469	175.54
S Accumulation	986,563	1,255	127.21
S Income	1,905,848	1,609	84.42
<b>31 December 2023</b>			
A Accumulation	14,413,035	18,094	125.54
A Income	26,537,867	21,551	81.21
R Accumulation	885,823	1,513	170.74
S Accumulation	1,038,605	1,279	123.18
S Income	2,178,080	1,810	83.12
<b>31 December 2022</b>			
A Accumulation	15,998,613	18,793	117.47
A Income	30,069,165	23,866	79.38
R Accumulation	1,018,284	1,638	160.88
R Income+	—	—	67.82
S Accumulation	1,548,000	1,781	115.02
S Income	2,855,813	2,315	81.07
<b>31 December 2021</b>			
A Accumulation	17,637,634	23,854	135.25
A Income	33,431,502	31,633	94.62
R Accumulation	1,279,547	2,387	186.54
R Income	17,014	13	75.17
S Accumulation	3,483,449	4,604	132.17
S Income	3,882,763	3,746	96.47

+ Closed on 10 June 2022.

## MA Monthly High Income 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>42,600</b>	<b>98.17</b>
	<b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES (3.75%)</b>	<b>1,533</b>	<b>3.53</b>
540,314	Fidelity Asia Pacific Opportunities Fund	1,533	3.53
	<b>ASSET BACKED SECURITIES (7.78%)</b>	<b>3,419</b>	<b>7.88</b>
3,184,640	MI TwentyFour - Monument Bond Fund	3,419	7.88
	<b>EUROPE EXCLUDING UK EQUITIES (0.91%)</b>	<b>418</b>	<b>0.96</b>
107,195	BlackRock Continental European Income Fund	203	0.47
161,708	Liontrust European Dynamic Fund S Accumulation+	215	0.49
	<b>GLOBAL BONDS (23.60%)</b>	<b>13,931</b>	<b>32.10</b>
360,381	HSBC Global Aggregate Bond Index Fund	3,446	7.94
378,340	PIMCO Global Investors Series Income Fund	3,416	7.87
3,973,608	Royal London Corporate Bond Fund	3,655	8.42
154,562	Vanguard Global Aggregate Bond UCITS ETF†	3,414	7.87
	<b>GLOBAL EMERGING DEBT (9.35%)</b>	<b>4,050</b>	<b>9.34</b>
31,691	Barings Emerging Markets Sovereign Debt Fund	2,381	5.49
2,315,395	JPMorgan Fund ICVC - Emerging Markets Income	1,669	3.85
	<b>HIGH YIELD BONDS (12.66%)</b>	<b>5,479</b>	<b>12.63</b>
3,007,957	Aegon High Yield Bond Fund	2,729	6.29
25,593	Barings Global High Yield Bond Fund	2,750	6.34
	<b>INFRASTRUCTURE (1.98%)</b>	<b>886</b>	<b>2.04</b>
1,294,943	Legal & General Global Infrastructure Index Fund	886	2.04
	<b>JAPAN EQUITIES (1.91%)</b>	<b>823</b>	<b>1.90</b>
26,725	M&G Japan Fund	823	1.90
	<b>NORTH AMERICA EQUITIES (3.76%)</b>	<b>1,103</b>	<b>2.54</b>
126,426	Legal & General US Index Trust	1,103	2.54
	<b>PROPERTY (2.07%)</b>	<b>862</b>	<b>1.99</b>
1,516,813	Legal & General Global Real Estate Dividend Index Fund	862	1.99

## MA Monthly High Income 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>UK CORPORATE BONDS (16.99%)</b>	<b>3,621</b>	<b>8.34</b>
3,631,450	Man GLG Sterling Corporate Bond Fund	3,621	8.34
	<b>UK EQUITIES (9.23%)</b>	<b>3,607</b>	<b>8.31</b>
979,459	Legal & General UK Index Trust	1,754	4.04
424,224	WS Evenlode Income Fund	1,095	2.52
656,720	WS Gresham House UK Multi Cap Income Fund	758	1.75
	<b>UK GILTS (4.24%)</b>	<b>1,863</b>	<b>4.29</b>
55,003	Amundi UK Government Bond 0-5Y DR UCITS ETF†	937	2.16
653,461	iShares UK Gilts All Stocks Index Fund (UK)	926	2.13
	<b>US EQUITIES (0.00%)</b>	<b>1,005</b>	<b>2.32</b>
119,217	JPMorgan Fund ICVC - JPM US Equity Income Fund	542	1.25
608,736	Schroder US Equity Income Maximiser Fund	463	1.07
	<b>Portfolio of investments</b>	<b>42,600</b>	<b>98.17</b>
	<b>Net other assets</b>	<b>793</b>	<b>1.83</b>
	<b>Total net assets</b>	<b>43,393</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.

† Exchange Traded Fund.

## MA Monthly High Income Fund (continued)

### Statement of Total Return (unaudited)

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
Income				
Net capital gains/(losses)		587		(559)
Revenue	922		1,033	
Expenses	(146)		(159)	
Interest payable and similar charges	–		–	
Net revenue before taxation	776		874	
Taxation	–		(7)	
Net revenue after taxation		776		867
<b>Total return before distributions</b>		<b>1,363</b>		<b>308</b>
Distributions		(733)		(1,027)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>630</b>		<b>(719)</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>44,247</b>		<b>48,393</b>
Amounts received on issue of shares	1,269		282	
Amounts paid on cancellation of shares	(3,097)		(3,289)	
		(1,828)		(3,007)
Change in net assets attributable to shareholders from investment activities		630		(719)
Retained distributions on accumulation shares		344		475
<b>Closing net assets attributable to shareholders</b>		<b>43,393</b>		<b>45,142</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 Monthly High Income 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	42,600	43,466
<b>Current assets:</b>		
Debtors	131	127
Cash and bank balances	781	809
<b>Total assets</b>	<b>43,512</b>	<b>44,402</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Distribution payable	(62)	(43)
Other creditors	(57)	(112)
<b>Total liabilities</b>	<b>(119)</b>	<b>(155)</b>
<b>Net assets attributable to shareholders</b>	<b>43,393</b>	<b>44,247</b>

# MA Strategic Bond Fund

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

## Investment Objective

The Sub-fund seeks to achieve a return for investors based on a combination of capital growth and income.

## Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds) including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by the ACD or its associates.

The underlying funds will primarily (meaning at least 70%) invest in debt instruments (bonds) issued by companies, governments and other institutions denominated in (or hedged back to) pounds sterling.

The Sub-fund may also invest directly or indirectly (through underlying funds) in a range of asset classes and financial instruments including shares, bonds including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When investing directly in debt instruments, the Sub-fund will favour investment grade securities (that is, securities with a credit rating of at least BBB- as rated by Standard and Poors, or Baa3 as rated by Moody's), but the Sub-fund may also invest in non-investment grade securities.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

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



## MA Strategic Bond Fund (continued)

### Investment review

The Liontrust MA Strategic Bond Fund closed on 14 October 2022 following its merger with Liontrust Strategic Bond Fund and will be terminated at a later date once the residual assets and liabilities have been settled.

## MA Strategic Bond Fund (continued)

## Performance record (unaudited)

as at 30 June 2024

## Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>31 December 2022</b>			
A Accumulation+	—	—	103.15
A Income+	—	—	79.82
R Accumulation+	—	—	138.72
S Accumulation+	—	—	102.69
S Income*	—	—	96.79
<b>31 December 2021</b>			
A Accumulation	10,838,097	13,447	124.07
A Income	18,504	18	98.06
R Accumulation	3,362,752	5,642	167.78
S Accumulation	4,370,125	5,389	123.32
S Income	7,353	7	97.48

\* Closed on 19 January 2022.

+ The Liontrust MA Strategic Bond Fund merged into Liontrust Strategic Bond Fund on 14 October 2022.

## MA Strategic Bond Fund (continued)

### Portfolio Statement (unaudited)

as at 30 June 2024

The Liontrust MA Strategic Bond Fund merged into Liontrust Strategic Bond Fund on 14 October 2022 and there are no holdings to disclose either at 30 June 2024 or the prior year end at 31 December 2023.

## MA Strategic Bond Fund (continued)

## Statement of Total Return (unaudited)

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
Income				
Net capital losses		–		(7)
Revenue	–		–	
Expenses	5		6	
Interest payable and similar charges	–		–	
Net revenue before taxation	5		6	
Taxation	–		–	
Net revenue after taxation		5		6
<b>Total return before distributions</b>		<b>5</b>		<b>(1)</b>
Distributions		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>5</b>		<b>(1)</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>		–		–
Amounts (payable)/receivable on termination	(5)		1	
		(5)		1
Change in net assets attributable to shareholders from investment activities		5		(1)
<b>Closing net assets attributable to shareholders</b>		<b>–</b>		<b>–</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 Strategic Bond Fund (continued)

## Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>		
<b>Current assets:</b>		
Debtors	–	1
<b>Total assets</b>	<b>–</b>	<b>1</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	–	(1)
<b>Total liabilities</b>	<b>–</b>	<b>(1)</b>
<b>Net assets attributable to shareholders</b>	<b>–</b>	<b>–</b>

# MA UK Equity Fund

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

## Investment Objective

The Sub-fund seeks to achieve capital growth.

## Investment Policy

This Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds) including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by the ACD or its associates.

The underlying funds will primarily (meaning at least 70%) invest in shares of companies which are domiciled, incorporated, or have significant business operations in the UK, and which are listed on the UK stock market (UK equities).

The Sub-fund may also invest directly or indirectly (through underlying funds) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

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

At any time, 80% of the Sub-fund's assets will be exposed directly or indirectly to UK equities.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

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

## MA UK Equity 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 UK Equity Fund (S Accumulation) returned 6.1%\*.

*\*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 holds only UK equities, with a small but variable amount of cash for liquidity. For most of the review period, the bulk of the Sub-fund was invested in vehicles focusing on FTSE All Share companies with a modest exposure to two index-tracking funds dedicated to small and mid cap companies.

UK equities lagged their US, developed Asia and emerging market counterparts in sterling terms in the first half of 2024, although they were ahead of European and Japanese equities. Market expectations shifted over the period to assume fewer Bank of England base rate cuts by the end of the year, although escalating geopolitical tensions lent support to the UK's oil majors and defence-related stocks.

All the Sub-fund's holdings delivered positive returns. The best contributor to performance was Artemis Income Fund, followed by other active funds, including Liontrust UK Equity Fund, JO Hambro UK Dynamic Fund and JO Hambro UK Equity Income Fund.

### MA UK Equity Fund (continued)

#### Investment review (continued)

##### Performance analysis (continued)

Passive funds also delivered significant returns, led by iShares UK Equity Index Fund and followed by iShares 100 UK Equity Index Fund, iShares Mid Cap UK Equity Index Fund and iShares MSCI UK Small Cap UCITS ETF.

We regularly monitor the Sub-fund and will adjust the asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for its risk profile.

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

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

#### Material portfolio changes by value

##### Sales

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WS Evenlode Continuing Income Fund  
Artemis Income Fund  
JO Hambro UK Dynamic Fund K Accumulation  
Liontrust UK Equity Fund  
iShares 100 UK Equity Index Fund (UK)  
iShares Mid Cap UK Equity Index Fund (UK)  
JO Hambro UK Equity Income Fund  
iShares MSCI UK Small Cap UCITS ETF  
iShares UK Equity Index Fund

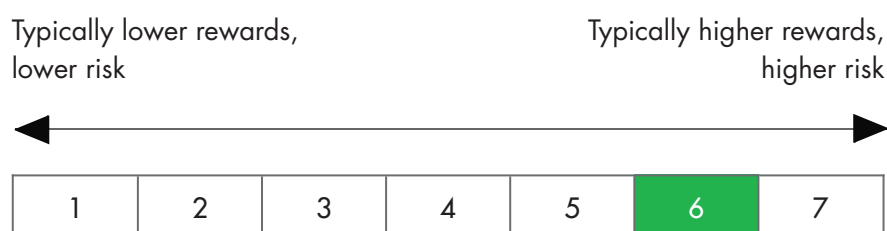


## MA UK Equity Fund (continued)

### 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 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 that invests in shares of UK companies which are listed on the UK stock market. The Sub-fund invests 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 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 6 primarily for its exposure to higher risk assets.
- The SRRI may not fully take into account the following risks:
  - Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the Sub-fund, or its capital value;
  - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;
  - Liquidity Risk: if underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.
  - Interest Rate Risk: Fluctuations in interest rates may affect the value of the Sub-fund and your investment;
  - Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time;
  - Emerging Markets: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies.

### MA UK Equity Fund (continued)

#### Investment review (continued)

#### Risk and Reward profile (continued)

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

## MA UK Equity Fund (continued)

## Performance record (unaudited)

as at 30 June 2024

## Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2024</b>			
A Accumulation	50,470,106	104,125	206.31
A Income	26,594	44	166.00
R Accumulation	140,934	535	379.29
S Accumulation	1,927,448	3,293	170.86
<b>31 December 2023</b>			
A Accumulation	52,509,154	102,188	194.61
A Income	25,720	40	156.58
R Accumulation	117,800	423	359.02
S Accumulation	2,063,874	3,323	161.01
<b>31 December 2022</b>			
A Accumulation	56,713,986	102,208	180.22
A Income	39,697	59	148.88
R Accumulation	147,659	494	334.81
S Accumulation	2,348,263	3,494	148.80
<b>31 December 2021</b>			
A Accumulation	60,321,030	115,133	190.87
A Income	33,530	54	161.80
R Accumulation	170,938	610	357.10
S Accumulation	2,387,663	3,756	157.28

## MA UK Equity 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 (99.20%)</b>	<b>106,909</b>	<b>98.99</b>
	<b>UK EQUITIES (99.20%)</b>	<b>106,909</b>	<b>98.99</b>
1,974,601	Artemis Income Fund	13,106	12.14
3,377,005	iShares 100 UK Equity Index Fund (UK)	7,613	7.05
3,636,917	iShares Mid Cap UK Equity Index Fund (UK)	8,945	8.28
29,919	iShares MSCI UK Small Cap UCITS ETF†	6,676	6.18
2,913,470	iShares UK Equity Index Fund	8,958	8.29
9,354,596	JO Hambro UK Dynamic Fund K Accumulation	11,104	10.28
3,943,586	JO Hambro UK Equity Income Fund	8,088	7.49
5,261,271	Liontrust UK Equity Fund+	11,886	11.01
3,676,339	WS Evenlode Continuing Income Fund	15,544	14.39
2,870,301	WS Lindsell Train UK Equity Fund	14,989	13.88
	<b>Portfolio of investments</b>	<b>106,909</b>	<b>98.99</b>
	<b>Net other assets</b>	<b>1,088</b>	<b>1.01</b>
	<b>Total net assets</b>	<b>107,997</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.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

## MA UK Equity 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		4,941		1,343
Revenue	1,601		1,700	
Expenses	(346)		(366)	
Interest payable and similar charges	–		–	
Net revenue before taxation	1,255		1,334	
Taxation	–		–	
Net revenue after taxation		1,255		1,334
<b>Total return before distributions</b>		<b>6,196</b>		<b>2,677</b>
Distributions		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>6,196</b>		<b>2,677</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>105,974</b>		<b>106,255</b>
Amounts received on issue of shares	114		137	
Amounts paid on cancellation of shares	(4,287)		(4,492)	
		(4,173)		(4,355)
Change in net assets attributable to shareholders from investment activities		6,196		2,677
<b>Closing net assets attributable to shareholders</b>		<b>107,997</b>		<b>104,577</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 UK Equity 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	106,909	105,123
<b>Current assets:</b>		
Debtors	50	50
Cash and bank balances	1,123	1,025
<b>Total assets</b>	<b>108,082</b>	<b>106,198</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Distribution payable	–	(1)
Other creditors	(85)	(223)
<b>Total liabilities</b>	<b>(85)</b>	<b>(224)</b>
<b>Net assets attributable to shareholders</b>	<b>107,997</b>	<b>105,974</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 may fall as well as rise and is not guaranteed. You may get back less than you originally invested. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. The annual management fee of the Liontrust MA Blended Reserve Fund and Liontrust MA Monthly Income 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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