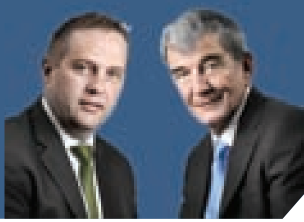
LIONTRUST

# LIONTRUST MACRO UK GROWTH FUND

## MANAGER'S SHORT INTERIM REPORT
FOR THE PERIOD 31ST JULY 2013

Managed by Stephen Bailey &
Jan Luthman in accordance with
**The Liontrust Macro-Thematic Process**

# THE LIONTRUST MACRO UK GROWTH FUND



THE LIONTRUST MACRO UK GROWTH FUND IS MANAGED BY **STEPHEN BAILEY** AND **JAN LUTHMAN**

This unit trust aims to provide investors with a combination of long term capital growth together with a measure of income. The Fund is managed according to the Liontrust Macro-Thematic Process. At the core of the investment philosophy of this process lies the belief that macro-thematic analysis - the identification and interpretation of major economic, political and social developments affecting the UK and the rest of the world - offers scope to add long-term investment value. Identifying such themes, and assessing their implications for investment markets and individual industries, provides the framework for the construction of the portfolios.

# INVESTMENT COMMENT

## Market

The first weeks of the period under review were characterised by choppy, volatile trading as the prospect of a widely anticipated market correction loomed large. Despite this investor nervousness, the uncertainty surrounding quarterly corporate earnings and a number of potentially ugly macroeconomic catalysts (including Federal Reserve minutes that suggested an earlier than expected conclusion to unlimited quantitative easing (QE), a downgrade of the UK's credit rating from Moody's, and the need for – and near fumbling of – a Cypriot banking bailout in March) global equity markets managed to maintain their momentum. The US Dow Jones index, for example, rose to an all-time high in March. The global rally extended into April, partly as a result of an unprecedented QE programme which was announced by the Bank of Japan and the market's anticipation of measures to stimulate the moribund eurozone economy.

The long-anticipated equity market correction arrived in May and June. The prospect of the Federal Reserve tapering its QE measures catalysed the setback, with fears growing in the second half of May, before the imprecision of comments from Chairmen Ben Bernanke at the press conference after the June rate decision led many to conclude that stimulus would indeed be withdrawn earlier than previously had been expected. The setback to equity markets proved relatively short-lived as July saw headline indices rebounding sharply in the direction of May's highs as the Fed sought to qualify its previous tightening rhetoric in response to the previous month's sell-off.

## The Fund

The Fund returned 8.2% over the six months to 31 July 2013 compared with the 8.9% gain in the FTSE All-Share Index.

A number of the Fund's stocks and themes made positive absolute and relative contributions to performance, but our overweight position to the basic resources sector was a clear headwind as concerns over global economic growth rates, particularly in China, and uncertainty over the timeline for withdrawal of monetary stimulus weighed on the outlook for commodity demand. Rio Tinto (-15.5%), BHP Billiton (-11.3%) and Anglo Pacific (-31.4%) were among the Fund holdings to be negatively affected.

Strong performances from a selection of themes allowed the Fund to register a positive return which was only marginally below the index performance. The *global healthcare* theme, which through pharmaceutical stocks gives the Fund its largest sector exposure, saw positive performances from a number of stocks including GlaxoSmithKline (+19.5%), AstraZeneca (+13.8%) and Shire (+14.2%) as well as the US holdings - Abbvie (+32.0%), Bristol Myers Squibb (27.2%), Merck (+18.7%), Pfizer (+13.9%) and Eli Lilly (+5.3%) – which also benefitted from weakness in sterling relative to the dollar. The consumer goods stocks held within the *readjustment of global wages and currencies* theme largely performed well. Heinz (+22.6%) rose early in the period on the back of a takeover approach, after which we sold the shares. The other US consumer goods stocks – Pepsico (+19.2%) and Kimberley-Clark – (+10.3%) were also sold from the Fund after making strong positive returns. The asset management holdings also featured among the top risers with Polar Capital (+57.1%), Hargreaves Lansdown (+37.9%), Invesco (26.3%) and Henderson (+9.0%) prominent. The positions in Hargreaves Lansdown and Invesco were sold during the period.

## Portfolio Activity

Our strategy has been characterised by both a continued adherence to long-held, fundamentally reasoned macro-themes and an attempt to capitalise on an increase in volatility by capturing a measure of alpha through additions to selected holdings on weakness, and a disciplined approach to capturing profits where valuations suggested caution.

Broadly speaking, changes to thematic exposure over the six months have included: an increased exposure to the *global healthcare* theme; increasing exposure to the *asset managers* theme, before it began to mature later in the period; reduced exposure to the *global readjustment* theme and its constituent consumer goods stocks; and the emergence of a theme based upon the opportunity for 'challenger' banks in the UK to take advantage of a supportive political and regulatory environment which has given rise to initiatives such as the Help-to-Buy mortgage guarantee scheme.

In February 2013, Heinz received a cash bid from Warren Buffet's Berkshire Hathaway at a 20% premium. In the immediate aftermath of the announcement, we were able to dispose of our holding above the offer price. In the following weeks we sold our entire holdings in Kimberley-Clark, Kraft, PepsiCo and Mondelez (a position initiated earlier in the period), as valuations within the US consumer goods sector had been boosted by the 'halo effect' of the Heinz bid, while wage growth in China was slowing and margins were being compressed by increasing competition. We also trimmed the Fund's exposure to UK peers Unilever and Reckitt Benckiser as the *'global readjustment of wages and currencies'* theme matured.

The overall exposure to asset managers increased from about 13% to 17% over the six months. We added a new position in Jupiter Fund Management and increased weightings in some existing holdings. As the theme began to mature we attempted to take advantage of relative valuation differentials; the position in Hargreaves Lansdown – which had risen to a premium rating – was sold, as was Invesco which had additionally benefited from US dollar strength relative to sterling.

Following the emergence of the 'challenger' bank/Help-to-Buy theme, covered in more detail in the next section, we initiated positions in a number of related companies: Galliford Try, Moneysupermarket.com, Paragon and Telford Homes.

Other significant trades in the period included new positions in Rexam (the beverage packaging company with sizeable exposure to emerging markets and a strong balance sheet) and Verizon (a position consistent with the telecoms theme exposure, the US company is majority owner of the world's foremost wireless business). Sales included: Invensys (in the wake of a cash and share approach from Schneider), Reed Elsevier (which was trading at a premium to professional publishing peers following a share price rally), Shanks (which is exposed to eurozone government contracts at a time of declining public expenditure), Synthomer (to take advantage of a share price recovery after a profit warning and ahead of the release of full year results), IP Group (which performed well but was reliant on the success of one investment) as well as some portfolio tidying through the removal of small holdings in African Eagle Resources, Peabody and Walter Energy.

## The Macro Themes

In this section we outline some of the most prominent themes currently active within the Fund. This list is not exhaustive; at any given time we tend to have a number of smaller themes within the portfolio, while many of the themes are also inter-connected.

### 'Challenger' banks/Help-to-Buy

This latest macro theme to be implemented in the Fund has evolved from a little publicised comment within the UK Treasury's Technical Paper on the UK government's mortgage guarantee scheme (MGS), due to come in to effect in January 2014. In our view, the terms of the scheme could open up significant opportunities for so-called 'challenger' banks to carve out rapidly growing niches within the retail mortgage market at the expense of larger incumbents. The MGS is intended to help first time buyers and home movers, but the Treasury Technical Paper implies that the scheme will also be available to borrowers simply intent on remortgaging, so long as they do so through a new lender. Challenger banks will be able to offer borrowers who have loans with other banks the opportunity to remortgage with the protection of the government's mortgage guarantee scheme, while incumbent banks will not be able to access the scheme to protect their existing mortgage loan books. In the event that challenger banks grow their loan books during 2014, while incumbent banks' loan books decline, challenger banks would have a further advantage in being able to access the Bank of England's Funding for Lending scheme at lower rates than their incumbent competitors. One of the new thematic positions we have initiated in the Fund is Paragon Group. It is nominally a provider of buy-to-let mortgages to the professional market, but is also in the process of acquiring a banking licence which will give the company access to deposit finance, the capacity to originate residential mortgages and an opportunity to exploit these challenger friendly conditions. On the premise that in a gold rush the man who makes a fortune is the man who sells the shovels, we have added a position in Moneysupermarket.com. We have also bought shares in Telford Homes and Galliford Try – both homebuilders.

### Global healthcare

This remains a major macro theme within our portfolios. We see the potential for a substantial upward rerating of the pharmaceutical sector as growth in emerging markets offsets declines in mature western markets, as the industry refocuses its attentions to faster growing geographical markets, and to more profitable less regulated product markets outside primary and secondary care (over-the-counter, lifestyle, branded generics), and as risk is lowered in the R&D process through partnering with both specialist biotech research companies and government research bodies.

# INVESTMENT COMMENT CONTINUED

**Avoiding utilities**

Utilities enjoy elevated valuations which, given the weak outlook for growth in energy demand from both the manufacturing and consumer sectors, have become more than usually dependent upon dividend yield premium over gilts/bonds, and any erosion of this premium or rise in bond yields could undermine share prices. Although valuations are deriving some support from the low rates indicated by Bank of England 'forward guidance', we remain unconvinced that current valuations adequately reflect political and regulatory risks such as how the costs of 'green' power policies are to be shared between customers, shareholders and taxpayers in the run up to a General Election.

**Avoiding incumbent banks**

We view banks as being driven by political and regulatory imperatives, rather than free market forces, while the true state of their financial health remains obscure. This theme has recently evolved, with a positive interpretation of the outlook for 'challenger banks' – as outlined above – but we remain unconvinced that incumbent banks' profits will match market expectations once Funding for Lending and QE are wound down, and irrecoverable debts associated with 'zombie' companies are recognised.

**Global readjustment of wages and currencies**

This theme matured during the six months under review. In a globalising world, we had expected that – over the long term - the costs of producing goods in both 'high-cost' and 'low-cost' regions of the world would trend towards some approximation of parity. It seemed to us likely that, instead of widespread and painful reductions in wages, high-cost economies will seek to devalue their currencies. Conversely, we expected low-cost regions to prefer to garner political popularity through accelerated wage growth rather than currency appreciation. This has provided a significant increase in disposable incomes and, coupled with a decreased need to save as social welfare and healthcare services are expanded, has generated sustained growth in demand for consumer staples and household products at the modest end of the market. With valuations in the sector boosted by the takeover offer for Heinz, margins being compressed by increased competition and slowing wage growth in China, we reduced the Fund's exposure through the sale of all our US holdings, although we retain modest exposure via holdings in Unilever and Reckitt Benckiser.

**Asset Managers**

As global economic activity picks up, we would expect corporate earnings to improve, equity markets to rise and interest rates to begin to increase – and therefore bond prices to weaken. In such a scenario, asset managers should enjoy a triple benefit: (a) rising fees from rising markets, (b) new inflows to equity funds as investor confidence improved and (c) a shift from (low fee) bond funds to (higher fee) equity funds. This theme is still active within the Fund, and is approaching maturity.

**Telecoms**

We believe there will be rapid growth in non-voice data traffic, driven by smart phones, video-on-demand, social networking sites, on-line television, the expansion of commercial telecommunication etc. Well-publicised network capacity constraints provide pricing power and strategic advantage for those possessing bandwidth.

### Basic Resources

We believe that the long term drivers of this theme are still present - resource values should increase as the need for security of supply and/or ownership. The exploitation of the huge deposits of shale oil and gas in the US will give the US a very substantial cost advantage not just within petrochemical industries, but also within energy-intensive manufacturing processes which implies growing US demand for raw materials such as iron, copper, and aluminium.

## Outlook

The market correction in May and June appeared to be the necessary corollary to the unchecked ascent of equity markets since November 2012, and a characteristic feature of markets driven by economic cycles, global politics and investor sentiment. We saw no good reason to change a strategy based upon long-term macro-themes and the exploitation of select relative value opportunities.

Our view of the market outlook and the prospects for the macro-themes have evolved since our last manager's report, but not dramatically so. The outlook for the UK domestic economy has improved, although it is worth mentioning that the growth in consumer spending has been driven entirely by an increase in debt, as real wage growth (i.e. wage growth net of inflation) remains negative. We would also, once again, draw attention to the disparity between the UK statutory minimum wage and the US Federal minimum wage, which will continue to hamper efforts to improve employment, especially among the young and modestly skilled. Nevertheless, we have introduced exposure to the UK domestic economy, mainly on the back of our 'challenger' bank/Help-to-Buy theme, which we believe will benefit from a benign political and regulatory environment.

Risks clearly abound within the world – the problems of the eurozone, its banking system and its desperately over-indebted member states have not gone away; the tragic situation within Syria threatens to engulf the Middle East in turmoil, and might create a very troubling situation for global oil and energy supplies; the US government's difficulties in dealing effectively with its budget deficit threaten to take centre stage later this year, while the UK is now entering the early stages of the run up to a General Election in May 2015 that will inject a degree of political uncertainty and volatility into the UK equity market. Nevertheless, despite all this, we remain positive on the long-term outlook for UK-based investors, who enjoy the benefit of being able to invest in major international companies that derive a significant proportion of their business from international markets, and which are listed in the UK. We will continue to manage the Fund in accordance with our macro-thematic philosophy that has served unitholders well over the period since the Fund was launched.

**Jan Luthman & Stephen Bailey**
Partners, Liontrust Investment Partners LLP
September 2013

Past performance is not a guide to future performance. The value of investments and the income from them can fall as well as rise.

# FUND PROFILE

## Investment Objective and Policy

The investment objective of the Liontrust Macro UK Growth Fund is to provide Unitholders with a combination of long term capital growth and a measure of income derived from a diversified portfolio of predominantly UK equities and bonds.

The Fund is permitted to use derivatives for the purposes of efficient portfolio management and for investment purposes.

## Investment Approach

This unit trust aims to provide investors with a combination of long term capital growth together with a measure of income. The Fund is managed according to the Liontrust Macro-Thematic Process. At the core of the investment philosophy of this process lies the belief that macro-thematic analysis - the identification and interpretation of major economic, political and social developments affecting the UK and the rest of the world - offers scope to add long-term investment value. Identifying such themes, and assessing their implications for investment markets and individual industries, provides the framework for the construction of the portfolios.

## Risk Profile

The Fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces (from its financial instruments) are market movement, stock specific events, foreign currency and interest rate risk. Stock specific risk is mitigated, although not eliminated, through a portfolio of diversified holdings. The Manager reviews the policies for managing these risks in order to follow and achieve the Investment Objective as summarised above.

## Risk Rating

The Risk disclosures are in accordance with ESMA guidelines and are consistent with rating disclosed in the KIID.

**Lower Risk**
Typically lower rewards

**Higher Risk**
Typically higher rewards

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

- The Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the rate by which the Fund's value has moved up and down in the past.
- The Fund has been classed as 6 primarily for its exposure to equities.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.
- The lowest category (1) does not mean risk free.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time.
- Currency Risk: As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- For full details of the fund's risks, please see the prospectus which may be obtained from Liontrust or online at www.liontrust.co.uk.

The risk and reward indicator does not take into account the following Fund risks:

- That a company may fail thus reducing its value within the Fund.
- The Fund will comprise both growth and value companies as appropriate.
- Any company which has high overseas earnings may carry a higher currency risk for your valuation purposes, local receipts may require conversion to the currency of the Fund, which is pounds sterling.

# FUND PROFILE CONTINUED

| Ongoing Charges Figure | 31st July 2013 | 31st January 2013 |
|---|---|---|
| Class I Income | 0.98% | 0.84% |
| Class A Income | 1.21% | 1.09% |
| Class R Income | 1.70% | 1.57% |
| Class I Accumulation | 0.98% | 0.84% |
| Class A Accumulation | 1.22% | 1.08% |
| Class R Accumulation | 1.71% | 1.57% |

| Fund Calendar | | |
|---|---|---|
| Ex-dividend date | 1st August, 1st February | |
| Income payment date | 30th September, 31st March | |
| Accounting period ends | Interim: 31st July | Final: 31st January |

# PERFORMANCE

| Net Asset Values *pence per unit* | | |
|---|---|---|
| | 31st July 2013 | 31st January 2013 |
| Class I Income | 174.85 | 163.19 |
| Class A Income | 175.32 | 163.87 |
| Class R Income | 171.46 | 161.05 |
| Class I Accumulation | 246.40 | 226.62 |
| Class A Accumulation | 245.75 | 226.28 |
| Class R Accumulation | 244.51 | 225.73 |

| Distributions *pence per unit* | | |
|---|---|---|
| | 31st July 2013 | 31st January 2013 |
| Class I Income | 2.60 | 1.13 |
| Class A Income | 2.61 | 0.21 |
| Class R Income | 2.59 | 2.42 |
| Class I Accumulation | 3.61 | 1.55 |
| Class A Accumulation | 3.64 | 0.29 |
| Class R Accumulation | 3.60 | 2.94 |

The Fund distributes income twice per annum, an interim dividend paid at the end of September and a final dividend paid at the end of March. The ex-dividend dates are 1st August and 1st February respectively. Income can be reinvested to purchase units at no initial charge.

Past performance is not a guide to future performance. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally subscribed. Investment in the Fund involves a foreign currency and may be subject to fluctuations in value due to movements in exchange rates. A portion of the Fund's expenses are charged to capital. This has the effect of increasing the distribution and constraining the Fund's capital performance. The issue of units in the Fund may be subject to an initial charge, which is likely to have an impact on the realisable value of the investment, particularly in the short term. Equity investment should always be considered as long term.

# **PERFORMANCE** CONTINUED

| Total Return % (capital and income) | 6 months | 1 Year | 3 Years | 5 Years | Since launch* |
|---|---|---|---|---|---|
| Liontrust Macro UK Growth Fund | 8.2 | 18.7 | 35.9 | 49.6 | 218.8 |
| FTSE All-Share Index | 8.9 | 24.3 | 43.4 | 53.1 | 162.0 |
| IMA UK All Companies | 11.1 | 27.3 | 44.6 | 52.6 | 144.7 |

| Discrete Years' Performance % | | | | | |
|---|---|---|---|---|---|
| To previous quarter, 12 months ending: | Jun 09 | Jun 10 | Jun 11 | Jun 12 | Jun 13 |
| Liontrust Macro UK Growth Fund | -17.6 | 23.1 | 22.6 | -4.5 | 15.5 |
| FTSE All-Share Index | -20.5 | 21.1 | 25.6 | -3.1 | 17.9 |
| IMA UK All Companies | -20.0 | 19.8 | 24.4 | -4.6 | 22.3 |

* The Liontrust Macro UK Growth Fund retail class accumulation units launched 01.08.2002.

Up-to-date past performance information may be obtained from the Fund's most recent fact sheet, available on our website (www.liontrust.co.uk) or by calling our Administration and Dealing team on 0844 892 1007.

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**Performance data source:** Financial Express, bid-to-bid basis, total return as at 31.07.2013 (based on retail class accumulation units).

# PORTFOLIO

**Top Ten Holdings**

| As at 31st July 2013 | % | As at 31st January 2013 | % |
|---|---|---|---|
| GlaxoSmithKline | 4.62 | Royal Dutch Shell 'B' Shares | 4.55 |
| Rio Tinto | 4.50 | Reckitt Benckiser | 4.51 |
| Aberdeen Asset Management | 4.50 | GlaxoSmithKline | 4.46 |
| Royal Dutch Shell 'B' Shares | 4.45 | Vodafone | 4.43 |
| BHP Billiton | 4.42 | Anglo Pacific | 4.40 |
| BT | 4.37 | BHP Billiton | 4.31 |
| Pfizer | 4.16 | Aberdeen Asset Management | 4.30 |
| BG | 4.06 | Rio Tinto | 4.25 |
| Bristol-Myers Squibb | 3.92 | BG | 4.07 |
| Vodafone | 3.92 | Pfizer | 4.00 |
| **Total** | **42.92** | **Total** | **43.28** |

**Classification of Investments**

| | As at 31st July 2013 | As at 31st January 2013 |
|---|---|---|
| | % | % |
| Basic Materials | 12.65 | 14.49 |
| Consumer Goods | 6.31 | 8.16 |
| Consumer Services | 3.82 | 6.21 |
| Financials | 17.29 | 12.93 |
| Healthcare | 14.58 | 12.88 |
| Industrials | 12.11 | 8.98 |
| Oil & Gas | 8.51 | 8.62 |
| Technology | 0.49 | 3.88 |
| Telecommunications | 8.29 | 6.94 |
| Fixed Income | 0.00 | 0.32 |
| Canada | 0.08 | 0.42 |
| United States | 15.96 | 15.00 |
| Derivatives | -0.01 | 0.00 |
| Short Term Deposits | 1.63 | 0.09 |
| **Portfolio of investments** | **101.71** | **98.92** |
| **Cash (including SSgA* cash deposits)** | **-1.71** | **1.08** |
| **Net assets** | **100.00** | **100.00** |

*State Street Global Advisors

# FURTHER INFORMATION

## Unitholder Notice

- The Investment Adviser, Walker Crips Asset Managers Limited ("WCAM") changed name to Liontrust Asset Managers Limited ("LAML") on 13 April 2012. The Investment Adviser changed from Liontrust Asset Managers Limited to Liontrust Investment Partners LLP ("LIP") on 11 June 2012.
- The Manager changed from Capita Financial Managers Limited ("CFML") to Liontrust Fund Partners LLP ("LFP") on 8 October 2012.
- The Registrar changed from Capita Financial Administrators Limited ("Capita Financial") to International Financial Data Services UK (IFDS) on 8 October 2012.
- The Trustee change from BNY Mellon Trust & Depositary (UK) Limited to State Street Trustee Limited on 5 October 2012.
- The Fund changed name from CF Walker Crips UK Growth Fund to CF Liontrust Macro UK Growth Fund 8 June 2012. On 8 October 2012 the Fund changed name from CF Liontrust Macro UK Growth Fund to Liontrust Macro UK Growth Fund.
- The Liontrust Macro UK High Alpha Fund was merged with Liontrust Macro UK Growth Fund on 7 December 2012.

## Liontrust Asset Management PLC

Liontrust, which was founded in 1994, is an independent fund management group whose shares are quoted on the London Stock Exchange. Liontrust manages £3.4 billion (as of 24 September 2013) in UK, European and Asian equities and Global Credit. We take pride in having a distinct culture and approach to asset management. This comes through the following factors:

- Liontrust is an independent business with no corporate parent.
- Liontrust specialises in those asset classes where it believes it has particular expertise and fund managers have strong long-term track records rather than try to be all things to all people.
- Liontrust uses rigorous investment processes that are robust and scaleable to ensure they are capable of delivering superior long-term performance. Using these investment processes ensures the way we manage money is predictable and repeatable.
- We aim to provide a culture that gives all fund managers the freedom to manage their portfolios according to their own investment processes and market views.
- We have created an environment in which fund managers can focus on running money and not get distracted by other day-to-day aspects of running a fund management business, particularly administration.
- We aim to treat clients, investors, members, employees and suppliers fairly and with respect. Therefore, we are committed to the principles of Treating Customers Fairly (TCF) and they are central to how we conduct business across all our functions.

Further information on the Fund and its portfolio, the Manager's Long Final and Interim Reports & Financial Statements and the Prospectus and Key Investor Information Document (KIID) are available free of charge from the Manager upon request, and from www.liontrust.co.uk.

## The Manager

Liontrust Fund Partners LLP, 2 Savoy Court, London WC2R 0EZ.

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Authorised and regulated by the Financial Conduct Authority.

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