

LIONTRUST BALANCED FUND

Interim Report &
Financial Statements (unaudited)

For the period:
1 January 2024
to
30 June 2024

Liontrust Fund Partners LLP

LIONTRUST 

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* Collectively, these comprise the Authorised Fund Manager's Report (from herein referred to as the Manager's Report).

Management and Administration

Authorised Fund Manager ("Manager")

Liontrust Fund Partners LLP
2 Savoy Court
London WC2R 0EZ

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Administration and Dealing facsimile 0207 964 2562
Email Liontrustadmin@bnymellon.com
Website www.liontrust.co.uk

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

Investment Adviser

Liontrust Investment Partners LLP
2 Savoy Court
London WC2R 0EZ

Authorised and regulated by the FCA.

Trustee

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.

Liontrust Balanced Fund

Liontrust Asset Management PLC

Liontrust Asset Management PLC (Company) is a specialist fund management company with £27.0 billion in assets under management 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 Fund may be negatively impacted even if they have no direct exposure to the regions involved in the conflict.

Manager's Investment Report

Investment Objective

The investment objective of the Fund is to generate long term (five years or more) capital growth with the potential for income.

Investment Policy

The Fund invests, directly or indirectly, in a mix of asset classes across the world including equity, fixed income and alternatives. There is no predetermined exposure to any asset class or region.

The Fund may also invest in other eligible asset classes such as collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the Manager for efficient portfolio management.

It is the intention to be nearfully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the Manager feel it appropriate.

The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

Investment Strategy

The Fund invests in securities selected using a combination of top down and bottom up analysis while managing risk through asset allocation.

The Team

The Global Equities team is headed by Mark Hawtin, who has 40 years of investment experience, including managing global equity long only and long/short funds. Mark joined Liontrust in 2024 to create the Global Equities team along with David Goodman, Kevin Kruczynski and Pieran Maru. The four managers run a range of long only and long/short equity funds. Ewan Thompson, Tom Smith and Ruth Chambers joined Liontrust in 2019 and manage emerging markets equity funds and the Japan Equity Fund.

The Liontrust Balanced Fund moved to the Liontrust Global Equities team on 31 May 2024.

Manager's Investment Report (continued)

Performance of the Fund

In the six months to 30 June 2024 an investment in the Fund returned 10.2% (C Accumulation) compared with a 5.9% return from the IA Mixed Investment 40-85% sector, the comparator benchmark.

From the Fund's launch on 31 December 1998 to 30 June 2024, an investment in the Fund rose by 1,113%, compared to a rise of 238% in the IA Mixed Investment 40-85% sector, the comparator benchmark.

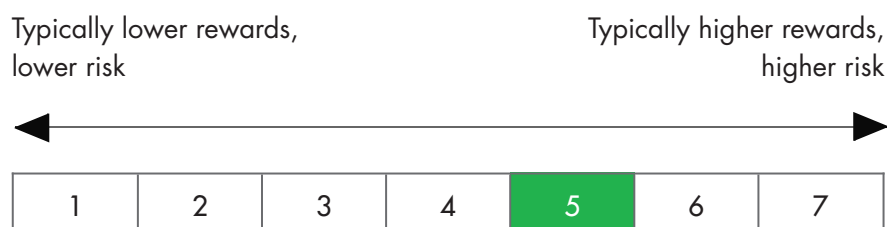
Source: Financial Express, bid to bid basis, total return (net of fees, income reinvested) figures show performance up to 30 June 2024. Please note that total return has been calculated at midday whereas the financial statements are at close of business.

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.

Manager's Investment Report (continued)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the risk and reward indicator.



- The Synthetic Risk and Reward Indicator (SRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the 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 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 Fund or a representative fund or Index's value has moved up and down in the past.
- The Fund invests in a mix of asset classes globally including equity, bonds and alternatives. The Fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Fund is categorised 5 primarily for its exposure to global equities and bonds.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund;
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- The Fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Fund volatility in both up and down markets by hedging against the general market.
- The Fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- The Fund may invest in smaller companies and may invest a small proportion (less than 10%) of the Fund in unlisted securities. There

Manager's Investment Report (continued)

Risk and Reward profile (continued)

may be liquidity constraints in these securities from time to time, i.e. in certain circumstances, the Fund may not be able to sell a position for full value or at all in the short term. This may affect performance and could cause the Fund to defer or suspend redemptions of its shares.

- Outside of normal conditions, the Fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Environmental Social Governance (ESG) Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

For full details of the 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.

Manager's Investment Report (continued)

Fund Review

The Liontrust Balanced Fund (C Accumulation) returned 10.2% in the six months to 30 June 2024, outperforming its average peer in the IA Mixed Investment 40-85% Sector, which returned 5.9%*.

The Liontrust Global Equities team has taken on the management of the Fund. The team is headed by Mark Hawtin, who joined Liontrust in May from GAM Investments, where he was Investment Director and was Head of Global Equities.

Global equity markets continued their positive trajectory during the second quarter as the enthusiasm for the AI theme and the narrow cohort of mega-cap companies drove indices higher. Toward the end of the quarter, macroeconomic and geopolitical developments started to influence proceedings, with elections and central bank interest rate policy coming back into the spotlight. There was also evidence emerging that consumers around the world are coming under increasing pressure, as several consumer-related companies reported a weakening in demand.

Positive stock attribution

The most significant contributor to performance over the second quarter was **Nvidia**, the global chipmaker specialising in the parallel processing chips and software solutions that sit at the heart of Artificial Intelligence (AI). Nvidia continues to benefit from the bullish sentiment around AI, and the elevated spending of the big technology companies eager to build out their capabilities in this field.

Danish pharmaceutical company **Novo Nordisk** was another strong performer after announcing that sales and profit are likely to surge following the success of its anti-obesity drug Wegovy and diabetes drug Ozempic. The company announced that full-year operating profit increased by 37% to DKK103 billion, while it also said it expects sales growth this year of between 18-26%, driven by increased demand in Wegovy and Ozempic.

The second strongest contributor to returns was **Alphabet**, the parent of technology giant Google, which did well after reporting healthy growth in both its core search and cloud infrastructure divisions.

Negative stock attribution

The stock that weighed the most on performance in the first half was **WuXi Biologics**, the Chinese biotechnology company. WuXi shares have suffered recently, first by a reduction in biotech funding and secondly by a proposal of a bill by US lawmakers that aims to block certain Chinese biotech companies from accessing federal contracts. They contend that these companies pose a national security risk, but Wuxi have pushed back stating that, as a pharmaceutical manufacturer, they have no ties with the Chinese military. Following the change in management of the Fund, the position was sold.

Also among the detractors for the period was **LGI Homes**, the entry-level homebuilder. Around the halfway stage of the quarter, shares in LGI Homes fell after its fourth quarter earnings release came in below expectations. While home sales revenue increased by 2.3% year-on-year to \$2.4 billion, analysts were underwhelmed with its Q4 Earnings Per Share (EPS) and disappointing 2024 guidance. Following the change in management of the fund, the position was sold.

Outlook

Markets have continued to grind higher as the path of least resistance remains up. Equity investment flows remain geared to the passive flows and to the mega-cap names making the rally increasingly narrow. With this in mind, we believe that risks have increased significantly for this very narrow part of the market. We see two possible outcomes for the second half of the year, both of which would likely see mega-caps underperform. The first would be a retained Goldilocks scenario with interest rates starting to decline, inflation remaining in check, economies softening slightly but growth remaining – in this scenario, markets might well continue to move higher but like 2023, with a much broader participation. The second is that the landing is a lot bumpier than feared and that leads to a growth slow-down not only at the macro level but also at the corporate level. This could lead to a significant pull back later in the year. We weight each of these outcomes equally and so we believe positioning should be for a broader participation whether that be as markets continue to grind higher, or because they pull back and the passive flows drive underperformance in the crowded, large cap names. There is a lot of value below the surface in markets and this will likely surface as either scenario plays out.

Manager's Investment Report (continued)

Fund Review (continued)

**Source: Financial Express, bid to bid basis, total return (net of fees, income reinvested) figures show performance up to 30 June 2024. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Mark Hawtin & Kevin Kruczynski

Fund Managers

July 2024

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.

Manager's Investment Report (continued)

Material portfolio changes by value

Purchases

Meta Platforms
Seagate Technology
Apple
Fortinet
Mastercard 'A'
salesforce.com
Intuitive Surgical
ServiceNow
Visa 'A'
London Stock Exchange

Sales


Naspers
Novartis
Installed Building Products
UniCredit
Samsung Electronics
Performance Food
Church & Dwight
Taiwan Semiconductor Manufacturing ADR
Novo Nordisk
Intercontinental Exchange

Authorised Status

The Fund is an authorised unit trust scheme ("the Scheme") under Section 243 of the Financial Services and Markets Act 2000 (authorisation orders) and the Financial Conduct Authority's Collective Investment Schemes Sourcebook and is categorised as a UCITS scheme.

Certification of Financial Statements by Partners of the Manager

We certify that this Manager's Report has been prepared in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook.



Martin Kearney

Partner, Chief Risk Officer



Antony Morrison

Partner, Head of Finance

Liontrust Fund Partners LLP
27 August 2024

Performance Tables (unaudited)

as at 30 June 2024

Income record

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

For the six months ending	30 June 2024 per unit (p)	30 June 2023 per unit (p)
A Accumulation	1.5048	5.3384
A Income	1.3565	4.7216
B Accumulation	0.4510	0.8061
B Income	0.4398	0.7902
C Accumulation	1.3265	2.0577
C Income	1.2223	1.9144
D Accumulation	1.2820	1.9138

Net asset value

Period end	Units in Issue	Net Asset Value (£'000)	Net Asset Value per unit (p)
30 June 2024			
A Accumulation	5,140,954	56,678	1,102.48
A Income	46,517	450	968.54
B Accumulation	3,538,627	4,080	115.29
B Income	1,922,648	2,151	111.90
C Accumulation	140,625,346	360,900	256.64
C Income	6,615,163	15,562	235.24
D Accumulation	6,118,416	13,914	227.41
31 December 2023			
A Accumulation	5,506,662	55,297	1,004.19
A Income	47,012	415	883.62
B Accumulation	3,817,234	3,997	104.71
B Income	1,938,664	1,978	102.02
C Accumulation	142,722,073	332,313	232.84
C Income	6,786,099	14,558	214.53
D Accumulation	6,883,499	14,195	206.21
31 December 2022			
A Accumulation	8,026,428	67,616	842.41
A Income	123,006	915	744.29
B Accumulation	3,851,679	3,364	87.34
B Income	2,312,191	1,983	85.79
C Accumulation	163,923,219	317,734	193.83
C Income	7,750,708	13,971	180.25
D Accumulation	15,573,554	26,708	171.50

Performance Tables (unaudited) (continued)

as at 30 June 2024

Net asset value

Period end	Units in Issue	Net Asset Value (£'000)	Net Asset Value per unit (p)
31 December 2021			
A Accumulation	17,552,639	192,000	1,093.85
A Income	249,598	2,436	976.11
B Accumulation+	4,158,948	4,700	112.99
B Income+	2,345,677	2,645	112.77
C Accumulation	142,517,062	356,100	249.86
C Income	9,484,504	22,456	236.76
D Accumulation	17,392,167	38,410	220.85

+ Launched on 3 February 2021.

Portfolio Statement (unaudited)

as at 30 June 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (83.28%)	357,022	78.69
	UNITED STATES OF AMERICA (46.01%)	238,402	52.55
	Aerospace & Defence (1.36%)		
	Airlines (1.29%)		
	Beverages (1.48%)		
	Biotechnology (1.56%)		
	Commercial Services (1.74%)	6,345	1.40
138,248	PayPal	6,345	1.40
	Computers (0.00%)	25,808	5.69
55,050	Apple	9,160	2.02
22,744	Crowdstrike	6,889	1.52
119,480	Seagate Technology	9,759	2.15
	Diversified Financial Services (1.92%)	19,390	4.27
26,411	Cboe Global Markets	3,553	0.78
23,815	Mastercard 'A'	8,308	1.83
36,283	Visa 'A'	7,529	1.66
	Electronics (0.00%)	5,540	1.22
187,333	Sensata Technologies	5,540	1.22
	Engineering & Construction (2.00%)	6,420	1.42
240,255	Frontdoor	6,420	1.42
	Food Producers (3.50%)		
	Food Services (1.25%)		
	Healthcare Products (2.05%)	10,734	2.36
26,715	Intuitive Surgical	9,401	2.07
62,249	Omniceil	1,333	0.29
	Healthcare Services (2.04%)	9,370	2.07
330,056	BehaVR (Private Equity)~	205	0.05
21,389	Elevance Health	9,165	2.02
	Home Builders (3.59%)		

Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED STATES OF AMERICA (continued)		
	Household Products (2.10%)		
	Internet (6.03%)	65,343	14.41
56,203	Airbnb	6,741	1.49
151,060	Alphabet 'A'	21,756	4.80
62,150	Amazon.com	9,506	2.10
30,642	Meta Platforms	12,214	2.69
12,605	Netflix	6,726	1.48
146,192	Uber Technologies	8,400	1.85
	Pharmaceuticals (0.00%)	2,953	0.65
32,944	Dexcom	2,953	0.65
	Retail (0.00%)	6,811	1.50
10,130	Costco Wholesale	6,811	1.50
	Semiconductors (2.03%)	24,494	5.39
53,806	Micron Technology	5,597	1.23
193,560	NVIDIA	18,897	4.16
	Software (11.11%)	55,194	12.17
76,432	Cloudflare	5,009	1.10
17,132	Intuit	8,905	1.96
53,267	Microsoft	18,826	4.15
12,500	PTC	1,795	0.40
41,619	salesforce.com	8,464	1.87
13,558	ServiceNow	8,441	1.86
35,134	Snowflake	3,754	0.83
	Toys, Games & Hobbies (0.96%)		
	UNITED KINGDOM (3.88%)	31,500	6.94
	Biotechnology (0.36%)		
	Computers (0.28%)	1,173	0.26
2,880,000	Oxford Nanoimaging (Private Equity)~	267	0.06
833,334	Oxford Sciences Innovation (Private Equity)~	906	0.20

Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED KINGDOM (continued)		
	Diversified Financial Services (0.00%)	7,718	1.70
82,141	London Stock Exchange	7,718	1.70
	Machinery Diversified (1.03%)		
	Mining (1.13%)	5,935	1.31
237,206	Anglo American	5,935	1.31
	Pharmaceuticals (1.08%)	16,672	3.67
54,626	AstraZeneca	6,749	1.49
3,150,069	Cambridge Innovation Capital (Private Equity)~	2,696	0.59
377,508	GSK	5,774	1.27
1,176	Oxstem (Private Equity)~	0	0.00
20,875	Ultromics (Private Equity)~	1,453	0.32
	Software (0.00%)	2	0.00
9,123	Navenio (Private Equity)~	2	0.00
810	Proxisense (Private Equity)~	0	0.00
	DENMARK (4.62%)	16,396	3.61
	Chemicals (1.43%)	6,631	1.46
136,692	Novozymes	6,631	1.46
	Pharmaceuticals (3.19%)	9,765	2.15
85,429	Novo Nordisk	9,765	2.15
	URUGUAY (3.75%)	13,089	2.88
	Internet (3.75%)	13,089	2.88
10,072	MercadoLibre	13,089	2.88
	FRANCE (3.02%)	12,087	2.66
	Advertising (1.32%)		
	Aerospace & Defence (1.70%)	7,633	1.68
60,242	Thales	7,633	1.68

Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	FRANCE (continued)		
	Apparel (0.00%)	4,454	0.98
7,362	LVMH Moet Hennessy	4,454	0.98
	CHINA (2.40%)	11,437	2.52
	Healthcare Services (0.93%)		
	Internet (1.47%)	11,437	2.52
76,645	Alibaba ADR	4,366	0.96
403,709	Full Truck Alliance ADR	2,565	0.57
121,224	Trip.com ADR	4,506	0.99
	TAIWAN (2.70%)	9,395	2.07
	Semiconductors (2.70%)	9,395	2.07
68,324	Taiwan Semiconductor Manufacturing ADR	9,395	2.07
	JAPAN (0.66%)	9,085	2.01
	Computers (0.00%)	3,290	0.73
206,530	BayCurrent Consulting	3,290	0.73
	Machinery Diversified (0.66%)	5,795	1.28
118,600	FANUC	2,572	0.57
9,300	Keyence	3,223	0.71
	IRELAND (1.51%)	8,290	1.83
	Healthcare Services (1.51%)	8,290	1.83
33,420	ICON	8,290	1.83
	PERU (1.04%)	4,674	1.03
	Banks (1.04%)	4,674	1.03
36,581	Credicorp	4,674	1.03
	CHILE (0.95%)	2,667	0.59
	Chemicals (0.95%)	2,667	0.59
82,749	Sociedad Quimica y Minera de Chile ADR	2,667	0.59

Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	ITALY (1.67%)	0	0.00
	Banks (1.67%)	0	0.00
	PANAMA (1.37%)	0	0.00
	Airlines (1.37%)	0	0.00
	SOUTH AFRICA (2.35%)	0	0.00
	Internet (2.35%)	0	0.00
	SOUTH KOREA (2.48%)	0	0.00
	Semiconductors (2.48%)	0	0.00
	SWITZERLAND (4.87%)	0	0.00
	Healthcare Products (0.82%)		
	Pharmaceuticals (2.98%)		
	Retail (1.07%)		
	BONDS (14.89%)	60,811	13.40
	UNITED KINGDOM GOVERNMENT BONDS (14.89%)	60,811	13.40
£ 3,200,000	United Kingdom Gilt Inflation Linked 2% 26/1/2035	7,856	1.73
£ 3,900,000	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	7,644	1.69
£ 4,400,000	United Kingdom Gilt Inflation Linked 0.625% 22/3/2040	7,323	1.61
£ 6,000,000	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	9,909	2.18
£ 5,700,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2029	9,106	2.01
£ 5,000,000	United Kingdom Gilt Inflation Linked 0.75% 22/3/2034	8,361	1.84
£ 9,200,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2046	10,612	2.34
	DERIVATIVES (0.02%)	(254)	(0.06)
	Forward Currency Contracts (0.02%)	(254)	(0.06)
£ 37,063,343	UK Sterling 37,063,343 vs US Dollar 47,200,000	(254)	(0.06)
	Portfolio of investments	417,579	92.03
	Net other assets	36,156	7.97
	Total net assets	453,735	100.00

Portfolio Statement (unaudited) (continued)

as at 30 June 2024

All securities are approved securities traded on eligible securities markets, as defined by the Collective Investment Scheme Sourcebook, unless otherwise stated.

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2023.

Stocks shown as ADRs represent American Depositary Receipts.

~ Unquoted security.

Financial Statements (unaudited)

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		40,068		54,243
Revenue	4,599		6,599	
Expenses	(2,078)		(2,156)	
Interest payable and similar charges	–		(11)	
Net revenue before taxation	2,521		4,432	
Taxation	(389)		(378)	
Net revenue after taxation		2,132		4,054
Total return before distributions		42,200		58,297
Distributions		(2,132)		(4,054)
Change in net assets attributable to unitholders from investment activities		40,068		54,243

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

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
Opening net assets attributable to unitholders		422,753		432,291
Amounts received on issue of units	28,755		10,987	
Amounts paid on cancellation of units	(39,878)		(48,564)	
		(11,123)		(37,577)
Change in net assets attributable to unitholders from investment activities		40,068		54,243
Retained distributions on accumulation units		2,037		3,792
Closing net assets attributable to unitholders		453,735		452,749

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

Financial Statements (unaudited) (continued)

Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
Assets		
Fixed assets		
Investments	417,833	415,120
Current assets:		
Debtors	4,785	443
Cash and bank balances	33,024	8,295
Total assets	455,642	423,858
Liabilities		
Investment liabilities	(254)	–
Creditors:		
Distribution payable	(90)	–
Other creditors	(1,563)	(1,105)
Total liabilities	(1,907)	(1,105)
Net assets attributable to unitholders	453,735	422,753

Accounting Policies

The financial statements have been prepared on a going concern basis in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP") and the Statement of Recommended Practice "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 (the "SORP") and updated in June 2017, the COLL and the Fund's Trust Deed and Prospectus. In applying UK GAAP, the financial statements have been prepared in compliance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102").

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023 and are described in those financial statements.

Securities Financing Transactions (unaudited)

as at 30 June 2024

Securities Lending

Securities lending transactions entered into by the Fund are subject to a written legal agreement between the Fund and the Stock Lending Agent, The Bank of New York Mellon (London Branch), a related party to the Fund, and separately between the Stock Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of The Bank of New York Mellon (International) Limited ("the Trustee") on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund's Trustee or the Stock Lending Agent.

The total income earned from securities lending transactions is split between the relevant Fund and the Stock Lending Agent. The Fund receives 70% while the Stock Lending Agent receives 30% of such income, with all operational costs borne out of the Stock Lending Agent's share.

Return and cost

The table below shows the net income earned by the Fund from securities lending activity during the period to 30 June 2024.

	Collective Investment Undertaking (£'000)	Manager of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Securities lending				
Gross return	5	–	2	7
% of total	70%	0%	30%	100%
Cost	–	–	–	–

Securities lending

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and Net Asset Value (NAV) as at 30 June 2024. The income earned from securities lending are also shown for the period ended 30 June 2024. Total lendable assets represents the aggregate value of assets forming part of the Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan		
% of lendable assets	% of NAV	Income earned (£'000)
0.11	0.10	5

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 30 June 2024.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Merrill Lynch International	UK	446	477
UBS	Switzerland	26	27
Total		472	504

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

Securities Financing Transactions (unaudited)(continued)

as at 30 June 2024

Collateral

The Fund engages in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the underlying cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Fund, in respect of securities lending transactions, as at 30 June 2024.

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Securities lending transactions				
HKD	-	-	477	-
USD	-	-	27	-
Total	-	-	504	-

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Fund by way of title transfer collateral arrangement in respect of securities lending transactions, as at 30 June 2024.

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Collateral received - securities lending							
Fixed income							
Investment grade	–	1	1	1	24	–	27
Equities							
Recognised equity index	–	–	–	–	–	477	477
Total	–	1	1	1	24	477	504

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date, while for equity securities and exchange traded funds (ETFs) received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 30 June 2024, all non-cash collateral received by the Fund in respect of securities lending transactions is held by the Fund's Trustee (or through its delegates).

Securities Financing Transactions (unaudited)(continued)

as at 30 June 2024

Collateral (continued)

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions as at 30 June 2024.

Issuer	Value (£'000)	% of the Fund's NAV
Merrill Lynch International	477	0.10
UBS	27	0.01
Total	504	0.11

Additional Information (unaudited)

Trust Deed: The Fund was established by a Trust Deed made between the Manager and the Trustee dated 9 October 2002.

Prospectus: Copies of the Fund's Prospectus are available free of charge from the Manager upon request, and from our website, www.liontrust.co.uk.

Unit type: The Fund issues income and accumulation units. Investors can elect at any time to have any income either paid out or automatically reinvested to purchase units at no initial charge.

Pricing and dealing: A buying price (the price at which you have bought the units in the Fund and being the higher) and a selling price (the price at which you can sell the units back to the Manager and being the lower) are always quoted for the Fund. The buying price includes the Manager's initial charge.

Dealing in all unit trusts operated by Liontrust Fund Partners LLP may be carried out between 09.00 and 17.00 hours on any business day. Professional investors and advisers may buy and sell units over the telephone; private investors are required to instruct the Manager in writing for initial purchases, but can deal over the telephone thereafter. Prices are quoted on a 'forward' basis. This means that all deals are based on a price that is calculated at the next valuation point (which is 12.00 hours on each business day) following receipt of instructions. Instructions received before 12.00 hours will be priced at 12.00 hours that day, whilst those deals taken later in the day will receive the next dealing price which is fixed at 12.00 hours on the following business day.

The minimum initial lump sum investment in Class A and Class B Units of the Fund is £1,000, the minimum subsequent purchase or sale is £50, providing you maintain a balance of £1,000. The minimum initial lump sum investment in Class C Units of the Fund is £250,000, the minimum subsequent purchase or sale is £100, providing you maintain a balance of £250,000. The minimum initial lump sum investment in Class D Units of the Fund is £100,000,000, with no minimum subsequent purchase or sale, providing you maintain a balance of £100,000,000. At its absolute discretion, the Manager may accept a lower minimum amount for the purchase and sale of units.

A contract note in respect of any purchase will be issued the day following the dealing date. Unit certificates will not be issued. Instructions to sell your units may be required to be given by telephone and then confirmed in writing to Liontrust Fund Partners LLP, PO Box 373, Darlington, DL1 9RQ. A contract note confirming the instruction to sell will be issued the day following the dealing day. Following receipt of a correctly completed Form of Renunciation, a cheque in settlement will be sent directly to you or your bank/building society, if proof of ownership of the account has been received by us, in four business days. Liontrust does not make or accept payments to or from third parties unauthorised by the Financial Conduct Authority or other financial regulator.

Management charges and spreads: The initial charge and annual management fees per unit class are detailed below.

Initial charge	%	Ongoing charges figure*	%	Included within the OCF is the Annual Management Charge**	%
A Accumulation	Nil	A Accumulation	1.64	A Accumulation	1.60
A Income	Nil	A Income	1.64	A Income	1.60
B Accumulation	Nil	B Accumulation	1.12	B Accumulation	1.00
B Income	Nil	B Income	1.12	B Income	1.00
C Accumulation	Nil	C Accumulation	0.85	C Accumulation	0.75
C Income	Nil	C Income	0.85	C Income	0.75
D Accumulation	Nil	D Accumulation	0.75	D Accumulation	0.65

* The OCF covers all aspects of operating a Fund during the course of its financial period. These include the annual charge for managing the Fund, administration and independent oversight functions, such as trustee, custody, legal and audit fees. The OCF excludes portfolio transaction costs except for an entry/exit charge paid by the Fund when buying or selling units in another Fund.

** These are the annual costs of running and managing the Fund.

Publication of prices: The price of units in the Fund is quoted on our website, www.liontrust.co.uk and other industry websites such as www.trustnet.com. Daily and historic Fund prices are available from our Dealing and Administration team on 0344 892 0349.

Additional Information (unaudited) (continued)

Capital Gains Tax: As an authorised unit trust, any capital gains made within the Fund is exempt from UK Capital Gains Tax. An individual investor is subject to capital gains tax on gains made on their investment, however an individual's first £3,000 of net gains on disposals in the 2024-2025 tax year are exempt from tax (2023-2024: £6,000).

Income Tax: UK tax resident individuals are now entitled to a new tax-free dividend allowance in place of the dividend tax credit. Consequently, all income from dividend distributions is now regarded as gross income.

UK resident individuals who are not liable to tax are not able to reclaim the tax credits from the HM Revenue and Customs. In the case of UK resident individuals who are liable to starting or basic rate tax only, the tax credit will match his or her liability on the distribution and there will be no further tax to pay and no right to claim repayments from the HM Revenue and Customs. In the case of a higher rate taxpayer, the tax credit will be set against, but not fully match, his or her tax liability on the distribution. Such people will have an additional tax liability to pay.

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 Fund and 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.

Significant Events During the Period: Mark Hawtin joined Liontrust as Head of the Global Equities team, making it the eighth investment team. The team has taken on the management of a range of Liontrust Global Equity funds. As part of these changes the Liontrust Balanced Fund has been managed by Mark Hawtin and Kevin Kruczyinski since 31 May 2024.

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 this Fund and its 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).

Important information: Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. The issue of units 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. You should always regard unit trust investment as long term.



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