

LIONTRUST INVESTMENT FUNDS IV

Interim Report &
Financial Statements (unaudited)

For the period:
1 January 2024
to
30 June 2024

LIONTRUST FUND PARTNERS LLP

LIONTRUST 

Contents

Management and Administration	1
Notes applicable to the financial statements of all Sub-funds	5
Liontrust Global Technology Fund*	6
Liontrust Japan Equity Fund*	17
Securities Financing Transactions	29
Additional information	34

* 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 Investment Funds IV (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 001039 and authorised by the Financial Conduct Authority on 4 June 2015. At the year end the Company offered two Sub-funds, the Liontrust Global Technology Fund and the Liontrust Japan 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. See pages 29 - 33 for disclosures at 30 June 2024.

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.

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).

Significant Events During the Period

Mark Hawtin has joined Liontrust as Head of the Global Equities team, making it the eighth investment team. Mark has 40 years of investment experience and before joining Liontrust was Investment Director at GAM Investments, where he was Head of Global Equities managing global equity long only and long/short funds. David Goodman, Kevin Kruczynski and Pieran Maru, who were part of Mark's team at GAM, have also joined the Global Equities team at Liontrust. Moving internally to the Global Equities team are Ewan Thompson, Tom Smith and Ruth Chambers, along with the emerging markets and Japan Equity funds they manage.

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 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.

Management and Administration (continued)

Member's Statement

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



Antony Morrison

Member

27 August 2024

Notes applicable to the financial statements of all Sub-funds

for the period from 1 January 2024 to 30 June 2024

Accounting Policies

Basis of accounting

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

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

Liontrust Global Technology Fund

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

Investment Objective

The investment objective of Liontrust Global Technology Fund is to generate long term (five years or more) capital growth.

Investment Policy

The Sub-fund invests at least 80% in shares of technology and telecommunications companies across the world. These are companies which, at the time of purchase, are anywhere within the GICS Information Technology and Communication Services sectors.

The Sub-fund may also invest up to 20% in other companies where technology is an integral element of the business, as well as in other eligible asset classes.

Other eligible asset classes are 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 ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Sub-fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

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

Investment Strategy

The Sub-fund invests in securities using a combination of economic, industry and stock specific analysis.

Liontrust Global Technology Fund (continued)

Investment review

Sub-fund review

The Liontrust Global Technology Fund returned 25.1% over the period, versus the MSCI World Information Technology Index's return of 26.2% and IA Technology & Telecommunications sector's 16.8% (both comparator benchmarks).*

Global equities continue to be led higher by the technology sector, as investors digest the transformation of growth prospects due to the rise of Artificial Intelligence (AI).

The MSCI World IT Index is exceptionally concentrated with over 50% in three stocks: Microsoft, Apple and Nvidia. The Liontrust Global Technology Fund aims to provide a much more diversified exposure to technology's most innovative companies.

Shares in **Nvidia**, the semiconductor chip designer at the centre of an AI boom, continued their surge higher driven by improving fundamentals. The company reported that it expects Q2 revenue to come in around the \$28 billion mark, topping consensus estimates and reminding investors that we are only 5 minutes into the football match when it comes to the AI compute buildout.

Furthermore, the rate of progress achieved by Nvidia with each new computer architecture shift – from Hopper to Blackwell and beyond – indicates that we are still in the early stages of this technology's development and potential. Nvidia is making increasing strides with each new architecture, suggesting that the pace of advancement in AI hardware is accelerating rather than slowing down. These factors highlight the robust growth and potential challenges in the AI buildout, emphasising the importance of sustained investment and innovation in AI infrastructure.

As the world's largest semiconductor manufacturer and key supplier to Nvidia, **Taiwan Semiconductor Manufacturing Company (TSMC)** is also at the forefront of what we believe will be the biggest infrastructure buildout in history, due to the transformational nature of the a new AI-driven technology cycle. In the first quarter of 2024, TSMC recorded 17% year-on-year revenue growth driven by demand for its advanced technologies unit – defined as 7-nanometer and below – which accounted for 65% of total wafer revenues. As TSMC builds out additional advanced packaging capacity and captures more of the economic profit in the emerging AI compute market, we expect TSMC to re-accelerate earnings from tough 2023 levels. When you combine this dynamic with an emerging cycle in edge devices, TSMC has a very positive 5 year outlook.

Shares in **ARM Holdings** have been in an earnings upgrade cycle since February's Q3 results laid out in no uncertain terms the extent of the demand growth it anticipates for its technologies in order to "enable AI everywhere, from the cloud to edge devices in your hand". While announcing full-year revenue of \$3.23 billion in May – towards the upper end of the upgraded forecast range provided in February – ARM forecast that 20%+ sales growth next year to a range of \$3.80 billion - \$4.10 billion. There's a good reason why Nvidia's attempted takeover of ARM was blocked by UK regulators and the exceptional position it has developed within the compute value chain to drive down the cost of energy efficient compute is starting to be recognised.

Turning to the detractors, genetic engineering company **Ginkgo Bioworks** tumbled after cutting its revenue forecast for the full year, as Q1 sales fell by more than anticipated. In an effort to target EBITDA (earnings before interest, taxation, depreciation and amortisation) breakeven by the end of 2026, the company is refocusing on cost-cutting and a simplification of its service offer to clients. After meeting with management, we decided to exit the holding and place it back on the watchlist until we have a clearer strategic direction from company.

Shares in document database and data services provider **MongoDB** fell after the company lowered its sales guidance for the year. While Q1 revenue rose 22% year-on-year, new contract wins were lower than anticipated, leading it to trim full-year revenue guidance (for the period to 31 January 2025) to \$1.88 billion - £1.90 billion, down from \$1.88 billion - £1.90 billion a few months earlier. While we have very little exposure to enterprise software companies, as new AI upstarts seek to disrupt incumbents with significantly cheaper alternatives, MongoDB is well positioned to benefit from the structural growth in unstructured data services.

Overall, across the portfolio we were more active than usual as stock price volatility in certain areas of the market meant we continued to manage position sizes. We remain very optimistic about the future returns of the funds with a significant level of competition for capital across the Sub-fund and watchlist.

Liontrust Global Technology Fund (continued)

Investment review (continued)

Sub-fund review (continued)

*Source: Financial Express, as at 30 June 2024, total return, net of fees, income reinvested. Please note that total return has been calculated at midday whereas the financial statements are at close of business.

Storm Uru & James Dowey

Fund Managers

July 2024

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

Apple
Taiwan Semiconductor Manufacturing ADR
Broadcom
Meta Platforms
Tesla
Lam Research
CrowdStrike
Applied Materials
Dell Technologies
Arista Networks

Sales

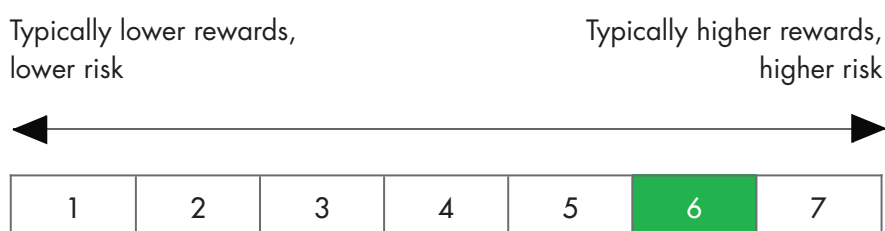
Apple
Taiwan Semiconductor Manufacturing ADR
Constellation Software
NVIDIA
ARM ADR
Meta Platforms
Marvell Technology
Vertiv
Broadcom
Super Micro Computer

Liontrust Global Technology 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 (SRRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRRI 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 invests in global technology and telecommunications equities. The Sub-fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Sub-fund is categorised 6 primarily for its exposure to global technology and telecommunications equities.
- The SRRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
- The Sub-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. 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 Sub-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 Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- This Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments (35 or fewer) or have significant sector or factor exposures. If one of these investments or sectors / factors fall in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments across a more diversified portfolio.
- The Sub-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.

Liontrust Global Technology Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- Outside of normal conditions, the Sub-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.
- A financial index comprised of eligible assets that does not comply with the UCITS "5/10/40" rule is deemed not investible due to the inability of replicating the index weightings.
- The Sub-fund's investment objective is to target capital growth for investors. Growth stocks 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.
- 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 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.

Liontrust Global Technology 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)
30 June 2024			
C Accumulation	42,471,413	235,057	553.45
31 December 2023			
C Accumulation	30,091,635	131,551	437.17
31 December 2022			
C Accumulation	26,570,530	73,626	277.10
31 December 2021			
C Accumulation	32,808,061	134,630	410.36

Liontrust Global Technology Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (98.26%)	234,831	99.90
	AUSTRALIA (1.42%)	0	0.00
	CANADA (8.39%)	1,836	0.78
1,500	Constellation Software Warrants 31/03/2040	6	0.00
35,000	Shopify 'A'	1,830	0.78
	FRANCE (0.00%)	3,964	1.69
45,000	Soitec	3,964	1.69
	ISRAEL (0.00%)	6,885	2.93
53,000	Camtek	5,251	2.23
55,000	JFrog	1,634	0.70
	ITALY (0.00%)	5,688	2.42
730,000	Technoprobe	5,688	2.42
	NETHERLANDS (1.35%)	10,552	4.49
7,000	ASM International	4,213	1.79
48,000	BE Semiconductor Industries	6,339	2.70
	NEW ZEALAND (1.14%)	0	0.00
	SOUTH KOREA (0.00%)	5,425	2.31
40,000	SK Hynix	5,425	2.31
	SWEDEN (4.79%)	0	0.00
	TAIWAN (3.90%)	21,763	9.25
50,000	Alchip Technologies	2,993	1.27
250,000	Delta Electronics	2,362	1.00
93,000	Taiwan Semiconductor Manufacturing ADR	12,789	5.44
1,400,000	Wistron	3,619	1.54
	THAILAND (0.00%)	967	0.41
5,000	Fabrinet	967	0.41
	UNITED KINGDOM (2.27%)	3,492	1.49
27,000	ARM ADR	3,492	1.49

Liontrust Global Technology Fund (continued)

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 (75.00%)		174,259	74.13
90,000	Advanced Micro Devices	11,544	4.91
80,000	Amphenol	4,264	1.81
61,000	Apple	10,150	4.32
50,000	Applied Materials	9,333	3.97
25,000	Arista Networks	6,930	2.95
10,600	Broadcom	13,463	5.73
26,000	Cadence Design Systems	6,327	2.69
155,000	Confluent	3,620	1.54
60,000	Credo Technology	1,515	0.64
22,000	CrowdStrike	6,663	2.83
50,000	Datadog	5,128	2.18
80,000	Dell Technologies	8,721	3.71
25,000	Elastic	2,253	0.96
11,500	Lam Research	9,678	4.12
10,000	Meta Platforms	3,986	1.70
26,000	MongoDB	5,136	2.19
40,000	Nutanix	1,799	0.77
200,000	NVIDIA	19,525	8.31
17,000	Onto Innovation	2,949	1.25
10,000	Oracle	1,116	0.47
190,000	Palantir Technologies	3,804	1.62
450,000	Recursion Pharmaceuticals	2,663	1.13
6,800	ServiceNow	4,233	1.80
5,600	Super Micro Computer	3,616	1.54
14,000	Synopsys	6,586	2.80
60,000	Tesla	9,397	4.00
93,000	Ultra Clean	3,600	1.53
140,000	Upstart	2,611	1.11
24,000	Zscaler	3,649	1.55
Portfolio of investments		234,831	99.90
Net other assets		226	0.10
Total net assets		235,057	100.00

Liontrust Global Technology Fund (continued)

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.

Liontrust Global Technology 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		44,391		26,699
Revenue	603		173	
Expenses	(838)		(327)	
Interest payable and similar charges	(109)		(13)	
Net expense before taxation	(344)		(167)	
Taxation	(96)		(21)	
Net expense after taxation		(440)		(188)
Total return before distributions		43,951		26,511
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		43,951		26,511

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)
Opening net assets attributable to shareholders		131,551		73,626
Amounts received on issue of shares	141,007		41,141	
Amounts paid on cancellation of shares	(81,489)		(44,317)	
		59,518		(3,176)
Dilution adjustment		37		40
Change in net assets attributable to shareholders from investment activities		43,951		26,511
Closing net assets attributable to shareholders		235,057		97,001

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.

Liontrust Global Technology Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
Assets		
Fixed assets		
Investments	234,831	129,258
Current assets:		
Debtors	5,637	3,650
Cash and bank balances	2,625	2,451
Total assets	243,093	135,359
Liabilities		
Creditors:		
Bank overdrafts	(3,723)	(1,349)
Other creditors	(4,313)	(2,459)
Total liabilities	(8,036)	(3,808)
Net assets attributable to shareholders	235,057	131,551

Liontrust Japan Equity Fund

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

Investment Objective

The investment objective of the Liontrust Japan Equity Fund is to generate long term (five years or more) capital growth.

Investment Policy

The Sub-fund invests at least 80% in shares of Japanese companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in Japan.

The Sub-fund may also invest up to 20% in other companies outside of Japan, as well as in other eligible asset classes. Other eligible asset classes are 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 ACD for efficient portfolio management to maintain an active currency hedging strategy in respect of the portfolio's hedged share classes.

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

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

Investment Strategy

The Sub-fund invests in securities using a combination of economic, industry and stock specific analysis.

Liontrust Japan Equity Fund (continued)

Investment review

The Liontrust Japan Equity Fund returned 14.2% (C Accumulation) over the first half of the year, versus the TOPIX's 6.0% and the IA Japan sector average of 5.6% (both comparator benchmarks)*.

The first half of 2024 was a historic one for Japanese equities as the Nikkei finally breached the previous peak set in 1989. Global equity markets (+12%) continued to rally during the first half, despite the continued hawkish repricing of US interest rate expectations. Japan would have been leading the way (+20% in JPY) but for the continued depreciation of the yen, reducing year-to-date returns to +6% (GBP). Domestic factors that continued to drive the rally included the gradual transition from deflation to a mildly inflationary economy (CPI has been above 2% for more than two years now), and rising corporate ROE and shareholder returns driven by the Tokyo Stock Exchange's governance reforms.

The Bank of Japan (BoJ) finally took a step towards monetary policy normalisation with its first interest rate hike for 17 years, ending the era of negative interest rates and removing its policy of yield curve control. However, the pricing out of interest rate cuts in the US has been a headwind for the yen given the large interest rate differential. With the yen depreciating to record lows we need to see Fed cuts and further BoJ hikes in order to find a new equilibrium.

We continue to see progress being made on the back of the TSE's initiative last year aimed at getting companies to focus on their cost of capital and encourage those generating unsatisfactory returns to publish plans detailing how they intend to rectify this. The first and most straightforward step has seen companies reduce their complex web of cross-shareholdings and initiate share buybacks or raise dividends in order to improve the efficiency of balance sheets. The hope is that this can be followed by operational improvements that can sustainably raise the return on capital of corporate Japan. 2023 saw a record number of shareholder proposals at AGMs, many calling for improvements in capital efficiency, shareholder returns and corporate governance. This year the momentum continues – already in the first half we have seen shareholder activist events that equalled the whole of last year.

The Liontrust Japan Fund returned +14.2% during the first half, ahead of the TOPIX (+6.0%), with key positive contributions coming from the industrials, financials and technology sectors, while weakness was focused in chemicals and real estate. The outlook for Japanese equities remains strong with robust earnings and ongoing corporate governance reform.

**Source: Financial Express, as at 30 June 2024, total return, net of fees, income reinvested. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Thomas Smith

Fund Manager

July 2024

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.

Liontrust Japan Equity Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Daiichi Sankyo
Toyo Suisan Kaisha
U-Next
Sumitomo Forestry
Recruit
Kyushu Electric Power
Keyence
Tokio Marine
Modec
Tokyo Tatemono

Sales

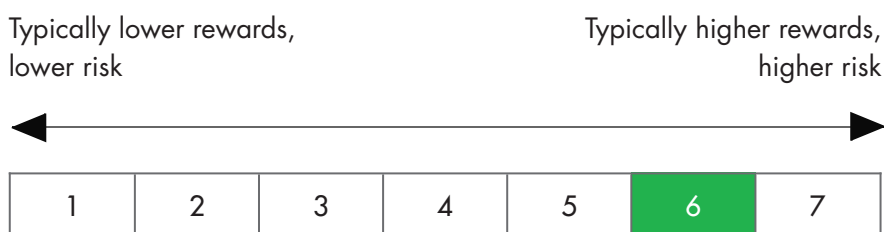
Nintendo
Sony
Toyota Industries
Chugai Pharmaceutical
JTEKT
Kansai Paint
Toyota Motor
Softbank
Mitsubishi Estate
Toyota Tsusho

Liontrust Japan 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.



- 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 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 invests in Japanese equities. The Sub-fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Sub-fund is categorised 6 primarily for its exposure to Japanese equities.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
- The Sub-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. 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 Sub-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 Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-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 Sub-fund's investment objective is to target capital growth for investors. Growth stocks 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 has both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Sub-fund.

Liontrust Japan Equity Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- Outside of normal conditions, the Sub-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.
- The Sub-fund is expected to invest in companies predominantly in a single country which may be subject to greater political, social and economic risks which could result in greater volatility than investments in more broadly diversified funds.
- 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 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.

Liontrust Japan 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)
30 June 2024			
B Accumulation Hedged GBP	8,143,166	12,835	157.61
C Accumulation Hedged GBP	22,695,007	45,717	201.44
C Accumulation GBP	4,510,189	8,358	185.30
31 December 2023			
B Accumulation Hedged GBP	6,481,216	7,903	121.93
C Accumulation Hedged GBP	21,380,296	33,277	155.64
C Accumulation GBP	3,878,983	6,431	165.78
31 December 2022			
B Accumulation Hedged GBP	6,766,362	6,389	94.43
C Accumulation Hedged GBP	28,925,506	34,675	119.89
C Accumulation GBP	109,931,838	166,335	151.32
31 December 2021			
B Accumulation Hedged GBP+	7,271,760	6,982	96.02
C Accumulation Hedged GBP	43,889,471	53,355	121.57
C Accumulation GBP	117,258,354	184,498	157.34

+ Launched on 3 November 2021.

Liontrust Japan Equity Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (96.72%)	65,208	97.46
	JAPAN (96.72%)	65,208	97.46
	Auto Parts & Equipment (4.57%)	1,711	2.55
115,000	NHK Spring	906	1.35
46,000	Yokohama Rubber	805	1.20
	Automobile Manufacturers (8.68%)	3,752	5.61
70,000	Subaru	1,170	1.75
124,000	Suzuki Motor	1,128	1.69
90,000	Toyota Motor	1,454	2.17
	Banks (8.89%)	5,905	8.83
200,000	Mitsubishi UFJ Financial	1,700	2.54
48,000	Sumitomo Mitsui Financial	2,529	3.78
93,000	Sumitomo Mitsui Trust	1,676	2.51
	Chemicals (8.73%)	3,630	5.42
85,000	Daicel	644	0.96
45,000	Mitsubishi Gas Chemical	677	1.01
30,000	Mitsui Chemicals	655	0.98
54,000	Shin-Etsu Chemical	1,654	2.47
	Commercial Services (0.00%)	1,775	2.65
42,000	Recruit	1,775	2.65
	Computers (1.24%)		
	Distribution & Wholesale (9.77%)	4,070	6.08
45,000	Itochu	1,737	2.60
65,000	Mitsubishi	1,005	1.50
74,000	Mitsui	1,328	1.98
	Diversified Financial Services (5.32%)	5,063	7.57
69,000	Japan Exchange	1,271	1.90
235,000	Monex	840	1.26
96,000	ORIX	1,674	2.50
64,000	SBI	1,278	1.91

Liontrust Japan Equity Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	JAPAN (continued)		
	Electricity (0.00%)	1,915	2.86
235,000	Kyushu Electric Power	1,915	2.86
	Electronics (3.33%)	5,287	7.90
49,000	Dexerials	1,791	2.68
9,000	Maruwa	1,702	2.54
37,000	TDK	1,794	2.68
	Engineering & Construction (2.75%)		
	Food Producers (1.96%)	1,781	2.66
38,000	Toyo Suisan Kaisha	1,781	2.66
	Hand & Machine Tools (1.11%)	1,134	1.70
130,000	Amada	1,134	1.70
	Home Builders (2.60%)	1,785	2.67
71,000	Sumitomo Forestry	1,785	2.67
	Home Furnishings (3.59%)		
	Insurance (3.64%)	3,980	5.95
126,000	MS&AD Insurance	2,209	3.30
60,000	Tokio Marine	1,771	2.65
	Internet (0.00%)	1,527	2.28
69,000	U-Next	1,527	2.28
	Iron & Steel (2.30%)		
	Machinery Construction & Mining (10.40%)	9,083	13.58
220,000	Hitachi	3,891	5.82
83,000	Komatsu	1,904	2.85
230,000	Mitsubishi Heavy Industries	1,947	2.91
94,000	Modec	1,341	2.00

Liontrust Japan Equity Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	JAPAN (continued)		
	Machinery Diversified (1.16%)	1,871	2.80
5,400	Keyence	1,871	2.80
	Oil & Gas Producers (2.29%)	2,320	3.47
16,000	Cosmo Energy	634	0.95
415,000	ENEOS	1,686	2.52
	Pharmaceuticals (2.06%)	1,928	2.88
71,000	Daiichi Sankyo	1,928	2.88
	Real Estate Investment & Services (1.98%)	3,098	4.63
130,000	Mitsui Fudosan	939	1.40
80,000	Tokyo Tatemono	998	1.49
220,000	Tokyu Fudosan	1,161	1.74
	Retail (0.00%)	643	0.96
14,000	Iwatani	643	0.96
	Semiconductors (6.15%)	2,950	4.41
5,500	Lasertec	976	1.46
11,500	Tokyo Electron	1,974	2.95
	Telecommunications (1.54%)		
	Toys, Games & Hobbies (2.66%)		
	DERIVATIVES ((3.03%))	1,151	1.72
	Forward Currency Contracts ((3.03%))	1,151	1.72
¥ 558,792,020	Japanese Yen 558,792,020 vs UK Sterling 2,798,770	(46)	(0.04)
£ 60,578,748	UK Sterling 60,578,748 vs Japanese Yen 12,070,355,243	1,197	1.76
	Portfolio of investments	66,359	99.18
	Net other assets	551	0.82
	Total net assets	66,910	100.00

Liontrust Japan Equity Fund (continued)

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.

Liontrust Japan 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		20,157		30,285
Revenue	790		2,632	
Expenses	(275)		(606)	
Interest payable and similar charges	(3)		(26)	
Net revenue before taxation	512		2,000	
Taxation	(79)		(262)	
Net revenue after taxation		433		1,738
Total return before distributions		20,590		32,023
Distributions		–		(1,177)
Notional exchange adjustment		(6,954)		(15,635)
Change in net assets attributable to shareholders from investment activities		13,636		15,211

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)
Opening net assets attributable to shareholders		47,611		207,399
Amounts received on issue of shares	20,611		4,994	
Amounts paid on cancellation of shares	(14,959)		(167,508)	
		5,652		(162,514)
Dilution adjustment		11		230
Change in net assets attributable to shareholders from investment activities		13,636		15,211
Closing net assets attributable to shareholders		66,910		60,326

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.

Liontrust Japan Equity Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
Assets		
Fixed assets		
Investments	66,405	46,075
Current assets:		
Debtors	4,495	1,224
Cash and bank balances	219	3,271
Total assets	71,119	50,570
Liabilities		
Investment liabilities	(46)	(1,467)
Creditors:		
Other creditors	(4,163)	(1,492)
Total liabilities	(4,209)	(2,959)
Net assets attributable to shareholders	66,910	47,611

Securities Financing Transactions (unaudited)

as at 30 June 2024

Securities Lending

Securities lending transactions entered into by the Sub-funds are subject to a written legal agreement between the Sub-funds and the Stock Lending Agent, The Bank of New York Mellon (London Branch), a related party to the Sub-funds, 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 Depository") on behalf of the Sub-funds. Collateral received is segregated from the assets belonging to the Sub-funds' Depository or the Stock Lending Agent.

The total income earned from securities lending transactions is split between the relevant Sub-fund and the Stock Lending Agent. The Sub-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 tables below show the net income earned by the Sub-funds from securities lending activity during the period to 30 June 2024.

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Global Technology Fund				
Securities lending				
Gross return	6	–	3	9
% of total	70%	0%	30%	100%
Cost	–	–	–	–
Liontrust Japan Equity Fund				
Securities lending				
Gross return	2	–	1	3
% of total	70%	0%	30%	100%
Cost	–	–	–	–

Securities lending

The following table details the value of securities on loan as a proportion of the Sub-funds' 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 Sub-funds' securities lending programme. This excludes any assets held by the Sub-funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan

Fund	% of lendable assets	% of NAV	Income earned (£'000)
Liontrust Global Technology Fund	3.66	3.64	6
Liontrust Japan Equity Fund	2.02	1.80	2

Securities Financing Transactions (unaudited)(continued)

as at 30 June 2024

Securities lending (continued)

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)
Liontrust Global Technology Fund			
Citigroup Global Markets Limited	UK	1,764	1,941
HSBC Bank	UK	2,815	2,983
J.P.Morgan Securities LLP	USA	1,400	1,432
Merrill Lynch International	UK	2,076	2,186
UBS	Switzerland	510	566
Total		8,565	9,108

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust Japan Equity Fund			
HSBC Bank	UK	806	887
J.P. Morgan Securities Plc	UK	281	309
UBS	Switzerland	117	130
Total		1,204	1,326

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

Collateral

The Sub-funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

Securities Financing Transactions (unaudited)(continued)

as at 30 June 2024

Collateral (continued)

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 Sub-funds, 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)
Liontrust Global Technology Fund				
Securities lending transactions				
AUD	-	-	306	-
CHF	-	-	40	-
EUR	-	-	579	-
GBP	-	-	2,986	-
HKD	-	-	507	-
JPY	-	-	247	-
NZD	-	-	38	-
USD	-	-	4,405	-
Total	-	-	9,108	-

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Japan Equity Fund				
Securities lending transactions				
CHF	-	-	47	-
EUR	-	-	130	-
GBP	-	-	336	-
JPY	-	-	120	-
USD	-	-	693	-
Total	-	-	1,326	-

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

Securities Financing Transactions (unaudited)(continued)

as at 30 June 2024

Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Sub-funds 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)		
Liontrust Global Technology Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	97	110	86	6,074	–	6,367
Equities							
Recognised equity index	–	–	–	–	–	2,717	2,717
ETFs							
Non-UCITS	–	–	–	–	–	24	24
Total	–	97	110	86	6,074	2,741	9,108

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)		
Liontrust Japan Equity Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	–	148	–	148
Equities							
Recognised equity index	–	–	–	–	–	1,178	1,178
Total	–	–	–	–	148	1,178	1,326

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 Sub-funds in respect of securities lending transactions is held by the Sub-funds' Depository (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 Sub-fund by way of the title transfer collateral arrangement across securities lending transactions as at 30 June 2024.

Issuer	Value (£'000)	% of the Sub- fund's NAV
Liontrust Global Technology Fund		
HSBC Bank	2,983	1.27
Merrill Lynch International	2,186	0.93
Citigroup Global Markets Limited	1,941	0.82
J.P.Morgan Securities LLC	1,432	0.61
UBS	566	0.24
Total	9,108	3.87

Issuer	Value (£'000)	% of the Sub- fund's NAV
Liontrust Japan Equity Fund		
HSBC Bank	887	1.33
J.P.Morgan Securities Plc	309	0.46
UBS	130	0.19
Total	1,326	1.98

Additional Information (unaudited)

Important information

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



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