

# LIONTRUST MULTI-ASSET INVESTMENTS ICVC

Interim Report &  
Financial Statements (unaudited)

For the period:  
**1 January 2025**  
to  
**30 June 2025**

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

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LIONTRUST FUND PARTNERS LLP

**LIONTRUST** 

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\* Collectively these comprise the Authorised Corporate Director's Report (herein referred to as the ACD's Report) along with the Investment objective and policy, Investment review, Portfolio Statement and Material portfolio changes of each Sub-fund.

## Management and Administration

### Management and Administration

The Authorised Corporate Director ("ACD") of Liontrust Multi-Asset Investments ICVC (the "Company") is:

#### Liontrust Fund Partners LLP

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

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

### Depository

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

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

### Independent Auditor

KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

### Administrator and Registrar

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

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

## Management and Administration (continued)

### Company Information

The Company is an investment company with variable capital under regulation 12 of the Open-Ended Investment Company Regulations 2001, incorporated in England and Wales under registered number IC 128 and authorised by the Financial Conduct Authority on 13 September 2001. At the year end the Company offered five Sub-funds, the Liontrust MA Explorer 100 Fund, the Liontrust MA Explorer 85 Fund, the Liontrust MA Explorer Income 60 Fund, the Liontrust MA Explorer Income 45 Fund and the Liontrust MA Explorer 70 Fund (the "Sub-funds").

The Company is a UCITS scheme which complies with the FCA's Collective Investment Schemes Sourcebook ("COLL") and is structured as an umbrella company so that different Sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary.

The assets of each Sub-fund will be treated as separate from those of every other Sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-fund. Each share class has the same rights on a winding up of the Company. Investment of the assets of each of the Sub-funds must comply with the FCA's COLL and the investment objective and policy of the relevant Sub-fund.

### Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps are required on all reports & accounts published after 13 January 2017. During the period to 30 June 2025 and at the balance sheet date, the Sub-funds did not use SFT's or total return swaps, as such no disclosure is required.

### Assessment of Value

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

### Significant Events after the Period End

Change of Independent Auditor from KPMG LLP to Deloitte LLP in August 2025.

### Holdings in Other Funds of the Company

As at 30 June 2025, 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 £22.6 billion in assets under management (AUM) as at 30 June 2025 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 seven 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 and Liontrust Fund Partners LLP which are authorised and regulated by the Financial Conduct Authority. Liontrust Asset Management PLC is also the parent company of Liontrust Europe S.A. which is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg. All members of the Liontrust Group sell only Liontrust Group products.

### Conflict in Ukraine

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

### Member's Statement

In accordance with COLL 4.5.8BR, we hereby certify the Interim Report and the Financial Statements were approved by the management committee of members of the ACD and authorised for issue on 28 August 2025.



**Antony Morrison**

Member

28 August 2025

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

for the period from 1 January 2025 to 30 June 2025

### 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 2024.

# MA Explorer 100 Fund

Report for the period from 1 January 2025 to 30 June 2025

## Investment Objective

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

## Investment Policy

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

The Investment Adviser will allocate across asset classes (including shares, (bonds, property and cash) based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Sub-fund will hold a minimum of 75%, and up to 100%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

However, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Sub-fund) and it is possible that during these times a substantial portion of the Sub-fund could be invested in bonds, cash or Money Market Instruments directly or indirectly.

The investments will give exposure to a broad range of global assets predominately in developed markets but may have some exposure to Emerging Markets.

The Sub-fund may invest up to 10% directly in transferable securities (including company shares and bonds), cash or deposits and money market instruments. The Sub-fund may also engage in stock-lending and borrowing.

The Sub-fund may invest in derivatives and forward transactions for efficient portfolio management, including hedging.

Bonds may include, but are not limited to, securities issued by government or corporate issuers, and may be investment or sub-investment grade. Alternative assets may include, but are not limited to, liquid alternative asset classes, commodities and property (through investment in Real Estate Investment Trusts (REITs)). Maximum exposure to alternatives will be 20%. Any Tactical allocations to Alternative asset classes will be made when they are considered to offer a compelling risk / return proposition in the context of the total portfolio.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. The Investment Adviser aims to create an optimal blend of active and passive positions based on their suitability in terms of the overall portfolio mix. It could be that, from time to time, passive outweigh active and at other times the converse is true.

The Sub-fund may invest in other funds managed by the ACD and its affiliates where the ACD believes the fund selection is in the best interests of investors.

## MA Explorer 100 Fund (continued)

### Investment review

#### Market review

Global financial markets were broadly higher over the first half of 2025 despite an extraordinary flow of news that heightened uncertainties and drove elevated volatility.

Global equities were higher in US dollar terms, but weakness in the greenback reduced most of the gains when converted to sterling. Fixed income was mostly higher, with high yield bonds delivering strong returns.

Geopolitics dominated the headlines, with decades-long political alliances at risk of being recalibrated as the US retrenched from underwriting global security, yet it still became embroiled in the conflict between Israel and Iran. But much of the market uncertainty was catalysed by President Trump's sweeping tariffs announcement in early April went beyond expectations and sent equity markets tumbling, albeit temporarily.

The US technology mega caps were adversely affected in January when their AI models were challenged by the release of a low budget rival by China's DeepSeek. As much as the US market later rebounded from its April low, it was still the poorest (and slightly negative) performer over the half-year when converted to sterling from the weak dollar. The dollar sank to a three-year low versus other major currencies on growing concerns that the balance of US taxation and spending was going the wrong way and its servicing of debt would be increasingly problematic.

European and UK equities delivered the strongest gains over the first half of 2025 in sterling terms as question marks were raised over 'US exceptionalism' and investors appeared to increasingly show interest in other markets. Asia pacific ex-japan and emerging market stocks were also higher: the weak US dollar was beneficial for these regions because it eased the real value of their extensive dollar-denominated debt burdens.

Fixed income markets also faced headwinds in the first half of 2025. Rising fiscal concerns in the US, which had its sovereign credit rating downgraded by Moody's in May, triggered volatility in long-dated Treasuries and put upward pressure on yields. The US Federal Reserve paused interest rate cuts amid uncertainty over the impact of tariffs on inflation, adding to the upward pressure. But the Bank of England and the European Central Bank continued to trim rates, and the consensus is for a cautious downward trajectory in rates generally.

Alternatives were broadly higher over the half-year. Valuations in real estate and infrastructure saw renewed investor interest after their significant repricing in 2023 and 2024. Commodities edged higher in dollar terms, and gold was a standout performer.

The differing fortunes of various markets in the first half of 2025 was a salutary reminder of the benefits of diversifying investments across asset classes, geographies and styles, especially in times of turbulence. The current confluence of uncertainty over trade policies, central bank credibility, fiscal strains and geopolitical uncertainty is shaping a precarious path for markets and policymakers alike, so we remain cautious.

We are patient investors, focusing on the market fundamentals that are rewarded over the long term.

#### Performance

In the six months to 30 June 2025, the Liontrust MA Explorer 100 Fund (S Accumulation) returned -0.1%\*.

*\*Source of discrete performance data: Financial Express, as at 30.06.2025. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

#### Performance analysis

To satisfy the Sub-fund's risk profile, it is almost exclusively invested in equities. It has a large exposure to North American, UK and emerging market equities and has significant exposure to Japanese equities. It had no fixed income exposure over the period.

The strongest factor contributing to overall performance over the first half of 2025 was our bespoke Strategic Asset Allocation. Our manager selection detracted from performance, but Tactical Asset Allocation enhanced it.

## MA Explorer 100 Fund (continued)

### Investment review (continued)

#### Performance analysis (continued)

All the Sub-fund's equity exposures delivered positive returns except for the US, which weighed heavily. However, these negative returns were significantly outweighed by the positive contributions from the UK and Europe ex-UK, with further positive support from the other regions.

UK equities delivered the strongest contribution of all the sub-asset classes through JO Hambro UK Dynamic, Invesco UK Opportunities, Liontrust UK Equity, WS Gresham House UK Multi Cap Income and IFSL Evenlode Income. Poor equity performers included Brown Advisory Funds - BA Beutel Goodman US Value, Columbia Threadneedle American Smaller Companies, GQG Partners US Equity, HSBC Index Tracker Investment Funds - American Index, Liontrust GF Sustainable Future US Growth and Loomis Sayles US Growth Equity.

Leading performers in other regions included Liontrust European Dynamic, BlackRock European Dynamic, Artemis SmartGARP Global Emerging Markets Equity, Federated Hermes Asia ex-Japan Equity and Baillie Gifford Japanese.

Alternatives also made a marginally positive contribution to performance over the half-year.

#### July 2025

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

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

## MA Explorer 100 Fund (continued)

### Investment review (continued)

#### Material portfolio changes by value

##### Purchases

IFSL Evenlode Income C Accumulation  
JO Hambro UK Dynamic Fund K Accumulation  
Invesco UK Opportunities Fund  
iShares UK Property UCITS ETF  
Liontrust UK Equity Fund +  
Legal & General Global Infrastructure Index Fund  
WS Gresham House UK Multi Cap Income Fund  
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)  
WisdomTree Enhanced Commodity UCITS ETF

##### Sales

Federated Hermes Asia Ex-Japan Equity Fund  
Artemis SmartGARP Global Emerging Markets Equity  
JO Hambro UK Dynamic Fund K Accumulation  
Fidelity Asia Pacific Opportunities Fund  
IFSL Evenlode Income C Accumulation  
HSBC Index Tracker Investment Funds - American Index Fund  
Invesco UK Opportunities Fund  
M&G Japan Fund  
Loomis Sayles US Growth Equity Fund  
Liontrust European Dynamic Fund S Accumulation +

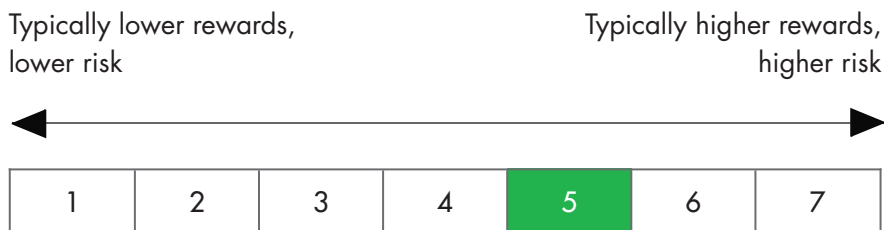
+ Managed by Liontrust Fund Partners LLP.

## MA Explorer 100 Fund (continued)

### Investment review (continued)

#### Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund is categorised 5 primarily for its exposure to higher risk assets.
- The Sub-fund's risk and reward category has been calculated using the methodology approved 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 SRRI may not fully take into account the following risks:
  - Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the Sub-fund, or its capital value.
  - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;
  - Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected;
  - Interest Rate Risk: Fluctuations in interest rates may affect the value of the Sub-fund and your investment;
  - Emerging Markets Risk: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies;
  - Currency Risk: The Sub-fund invests in overseas markets and the value of the Sub-fund may fall or rise as a result of changes in exchange rates;
  - Environmental, Social and 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.com](http://www.liontrust.com).

## MA Explorer 100 Fund (continued)

### Performance record (unaudited)

as at 30 June 2025

#### Income record

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

<b>For the six months ending</b>	<b>30 June 2025 per share (p)</b>	<b>30 June 2024 per share (p)</b>
A Accumulation	1.6863	1.3855
R Accumulation	0.9640	0.6066
S Accumulation	1.6054	1.3451

#### Net asset value

<b>Period end</b>	<b>Shares in Issue</b>	<b>Net Asset Value (£'000)</b>	<b>Net Asset Value per share (p)</b>
<b>30 June 2025</b>			
A Accumulation	3,234,549	9,025	279.00
R Accumulation	1,868,775	7,532	403.06
S Accumulation	8,211,430	18,767	228.55
<b>31 December 2024</b>			
A Accumulation	3,489,032	9,700	278.00
R Accumulation	2,063,598	8,319	403.12
S Accumulation	8,701,232	19,795	227.50
<b>31 December 2023</b>			
A Accumulation	4,008,581	10,077	251.38
R Accumulation	2,271,365	8,342	367.25
S Accumulation	10,544,679	21,648	205.30
<b>31 December 2022</b>			
A Accumulation	4,264,211	9,436	221.28
R Accumulation	2,745,705	8,943	325.72
S Accumulation	11,864,280	21,399	180.36

## MA Explorer 100 Fund (continued)

## Portfolio Statement (unaudited)

as at 30 June 2025

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>COLLECTIVE INVESTMENT SCHEMES (98.53%)</b>	<b>34,817</b>	<b>98.56</b>
	<b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES (8.86%)</b>	<b>2,633</b>	<b>7.45</b>
348,174	Federated Hermes Asia Ex-Japan Equity Fund	1,337	3.78
439,344	Fidelity Asia Pacific Opportunities Fund	1,296	3.67
	<b>COMMODITIES (0.00%)</b>	<b>76</b>	<b>0.21</b>
5,616	Wisdomtree Enhanced Commodity UCITS ETF†	76	0.21
	<b>EMERGING MARKETS EQUITIES (9.91%)</b>	<b>3,258</b>	<b>9.22</b>
1,412,151	Artemis SmartGARP Global Emerging Markets Equity	1,954	5.53
100,796	Polar Capital Funds - Emerging Market Stars Fund	1,304	3.69
	<b>EUROPE EXCLUDING UK EQUITIES (8.29%)</b>	<b>3,225</b>	<b>9.13</b>
6,592	Barings Europe Select Trust	330	0.93
470,563	BlackRock European Dynamic Fund	1,466	4.15
979,896	Liontrust European Dynamic Fund S Accumulation+	1,429	4.05
	<b>INFRASTRUCTURE (0.00%)</b>	<b>172</b>	<b>0.49</b>
201,876	Legal & General Global Infrastructure Index Fund	172	0.49
	<b>JAPAN EQUITIES (7.42%)</b>	<b>2,453</b>	<b>6.94</b>
49,139	Baillie Gifford Japanese Fund	972	2.75
37,336	M&G Japan Fund	1,481	4.19
	<b>NORTH AMERICA EQUITIES (37.15%)</b>	<b>12,018</b>	<b>34.02</b>
264,111	Brown Advisory Funds - BA Beutel Goodman US Value Fund	3,452	9.77
1,031,082	Columbia Threadneedle American Smaller Companies Fund	1,134	3.21
67,452	GQG Partners US Equity Fund	1,126	3.19
191,030	HSBC Index Tracker Investment Funds - American Index Fund	2,440	6.91
100,317	Liontrust GF Sustainable Future US Growth Fund++	1,220	3.45
5,874	Loomis Sayles US Growth Equity Fund	2,646	7.49
	<b>PROPERTY (0.00%)</b>	<b>267</b>	<b>0.76</b>
33,599	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	77	0.22
43,630	iShares UK Property UCITS ETF†	190	0.54

## MA Explorer 100 Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2025

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
<b>UK EQUITIES (26.90%)</b>		<b>10,715</b>	<b>30.34</b>
606,127	IFSL Evenlode Income C Accumulation	2,657	7.52
821,720	Invesco UK Opportunities Fund	2,187	6.19
1,593,082	JO Hambro UK Dynamic Fund K Accumulation	2,146	6.08
981,862	Liontrust UK Equity Fund+	2,366	6.70
1,136,528	WS Gresham House UK Multi Cap Income Fund	1,359	3.85
<b>Portfolio of investments</b>		<b>34,817</b>	<b>98.56</b>
<b>Net other assets</b>		<b>507</b>	<b>1.44</b>
<b>Total net assets</b>		<b>35,324</b>	<b>100.00</b>

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

Comparative figures shown in brackets relate to 31 December 2024.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

## MA Explorer 100 Fund (continued)

**Statement of Total Return (unaudited)**

for the period ended 30 June 2025

	(£'000)	1.1.2025 to 30.6.2025 (£'000)	(£'000)	1.1.2024 to 30.6.2024 (£'000)
Income				
Net capital (losses)/gains		(63)		2,645
Revenue	368		378	
Expenses	(154)		(172)	
Interest payable and similar charges	–		–	
Net revenue before taxation	214		206	
Taxation	–		–	
Net revenue after taxation		214		206
<b>Total return before distributions</b>		<b>151</b>		<b>2,851</b>
Distributions		(214)		(207)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(63)</b>		<b>2,644</b>

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

for the period ended 30 June 2025

	(£'000)	1.1.2025 to 30.6.2025 (£'000)	(£'000)	1.1.2024 to 30.6.2024 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>37,814</b>		<b>40,067</b>
Amounts received on issue of shares	873		1,209	
Amounts paid on cancellation of shares	(3,504)		(3,802)	
		(2,631)		(2,593)
Change in net assets attributable to shareholders from investment activities		(63)		2,644
Retained distributions on accumulation shares		204		198
<b>Closing net assets attributable to shareholders</b>		<b>35,324</b>		<b>40,316</b>

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

## MA Explorer 100 Fund (continued)

**Balance Sheet (unaudited)**

as at 30 June 2025

	30.6.2025 (£'000)	31.12.2024 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	34,817	37,259
<b>Current assets:</b>		
Debtors	8	13
Cash and bank balances	563	685
<b>Total assets</b>	<b>35,388</b>	<b>37,957</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	(64)	(143)
<b>Total liabilities</b>	<b>(64)</b>	<b>(143)</b>
<b>Net assets attributable to shareholders</b>	<b>35,324</b>	<b>37,814</b>

# MA Explorer 85 Fund

Report for the period from 1 January 2025 to 30 June 2025

## Investment Objective

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

## Investment Policy

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

The Investment Adviser will allocate across asset classes (including shares, bonds, alternatives, property and cash) based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Sub-fund will hold a minimum of 60%, and up to 85%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

However, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Sub-fund) and it is possible that during these times a substantial portion of the Sub-fund could be invested in bonds, cash or Money Market Instruments directly or indirectly.

The investments will give exposure to a broad range of global assets predominately in developed markets but may have some exposure to Emerging Markets.

The Sub-fund may invest in up to 10% directly in transferable securities (including company shares and bonds), cash or deposits and money market instruments. The Sub-fund may also engage in stock-lending and borrowing.

The Sub-fund may invest in derivatives and forward transactions for efficient portfolio management, including hedging.

Bonds may include, but are not limited to, securities issued by government or corporate issuers, and may be investment or sub-investment grade. Alternative assets may include, but are not limited to, liquid alternative asset classes, commodities and property (through investment in Real Estate Investment Trusts (REITs)). Maximum exposure to alternatives will be 20%. Any Tactical allocations to Alternative asset classes will be made when they are considered to offer a compelling risk / return proposition in the context of the total portfolio.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. The Investment Adviser aims to create an optimal blend of active and passive positions based on their suitability in terms of the overall portfolio mix. It could be that, from time to time, passive outweigh active and at other times the converse is true.

The Sub-fund may invest in other funds managed by the ACD and its affiliates where the ACD believes the fund selection is in the best interests of investors.

## MA Explorer 85 Fund (continued)

### Investment review

#### Market review

Global financial markets were broadly higher over the first half of 2025 despite an extraordinary flow of news that heightened uncertainties and drove elevated volatility.

Global equities were higher in US dollar terms, but weakness in the greenback reduced most of the gains when converted to sterling. Fixed income was mostly higher, with high yield bonds delivering strong returns.

Geopolitics dominated the headlines, with decades-long political alliances at risk of being recalibrated as the US retrenched from underwriting global security, yet it still became embroiled in the conflict between Israel and Iran. But much of the market uncertainty was catalysed by President Trump's sweeping tariffs announcement in early April went beyond expectations and sent equity markets tumbling, albeit temporarily.

The US technology mega caps were adversely affected in January when their AI models were challenged by the release of a low budget rival by China's DeepSeek. As much as the US market later rebounded from its April low, it was still the poorest (and slightly negative) performer over the half-year when converted to sterling from the weak dollar. The dollar sank to a three-year low versus other major currencies on growing concerns that the balance of US taxation and spending was going the wrong way and its servicing of debt would be increasingly problematic.

European and UK equities delivered the strongest gains over the first half of 2025 in sterling terms as question marks were raised over 'US exceptionalism' and investors appeared to increasingly show interest in other markets. Asia Pacific ex-Japan and emerging market stocks were also higher: the weak US dollar was beneficial for these regions because it eased the real value of their extensive dollar-denominated debt burdens.

Fixed income markets also faced headwinds in the first half of 2025. Rising fiscal concerns in the US, which had its sovereign credit rating downgraded by Moody's in May, triggered volatility in long-dated Treasuries and put upward pressure on yields. The US Federal Reserve paused interest rate cuts amid uncertainty over the impact of tariffs on inflation, adding to the upward pressure. But the Bank of England and the European Central Bank continued to trim rates, and the consensus is for a cautious downward trajectory in rates generally.

Alternatives were broadly higher over the half-year. Valuations in real estate and infrastructure saw renewed investor interest after their significant repricing in 2023 and 2024. Commodities edged higher in dollar terms, and gold was a standout performer.

The differing fortunes of various markets in the first half of 2025 was a salutary reminder of the benefits of diversifying investments across asset classes, geographies and styles, especially in times of turbulence. The current confluence of uncertainty over trade policies, central bank credibility, fiscal strains and geopolitical uncertainty is shaping a precarious path for markets and policymakers alike, so we remain cautious.

We are patient investors, focusing on the market fundamentals that are rewarded over the long term.

#### Performance

In the six months to 30 June 2025, the Liontrust MA Explorer 85 Fund (S Accumulation) returned 0.8%\*.

*\*Source of discrete performance data: Financial Express, as at 30.06.2025. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

#### Performance analysis

To satisfy the Sub-fund's risk profile, it mainly holds equities, with large exposures to the UK and US, a significant exposure to Japanese equities and sizeable allocations to emerging markets, Asia Pacific (excluding Japan) and Europe. It also has a small allocation to alternatives.

The strongest factor contributing to overall performance over the first half of 2025 was our bespoke Strategic Asset Allocation. Our manager selection detracted from performance, but Tactical Asset Allocation enhanced it.

## MA Explorer 85 Fund (continued)

### Investment review (continued)

#### Performance analysis (continued)

All our sub-asset class exposures delivered positive contributions to performance except for US equities and emerging market debt. Equities contributed more to performance than fixed income.

UK equities delivered the strongest contribution of all the sub-asset classes through JO Hambro UK Dynamic, Invesco UK Opportunities, Liontrust UK Equity and WS Gresham House UK Multi Cap Income. Poor equity performers included Brown Advisory Funds - BA Beutel Goodman US Value, Columbia Threadneedle American Smaller Companies, GQG Partners US Equity, HSBC Index Tracker Investment Funds - American Index, Liontrust GF Sustainable Future US Growth and Loomis Sayles US Growth Equity. But other equity regions contributed positively, and leading performers here included BlackRock European Dynamic, Liontrust European Dynamic, Artemis SmartGARP Global Emerging Markets Equity, Federated Hermes Asia ex-Japan Equity and Baillie Gifford Japanese.

In fixed income, global high yield bonds gave the strongest contribution to performance and Liontrust GF High Yield Bond was a leading performer in the Sub-fund. There was also significant support from corporate and global ex-UK bonds. But emerging market debt detracted from performance through Barings Emerging Markets Sovereign Debt.

Alternatives also made a positive contribution to performance over the half-year.

#### July 2025

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

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

## MA Explorer 85 Fund (continued)

### Investment review (continued)

#### Material portfolio changes by value

##### Purchases

Liontrust GF High Yield Bond Fund ++  
 Liontrust GF Global Short Dated Corporate Bond Fund ++  
 iShares UK Property UCITS ETF  
 BlackRock European Dynamic Fund  
 Legal & General Global Infrastructure Index Fund  
 HSBC Global Government Bond UCITS ETF  
 Liontrust European Dynamic Fund S Accumulation +  
 iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)

##### Sales

HSBC Global Aggregate Bond Index Fund UCITS ETF  
 Aegon High Yield Bond Fund  
 Barings Global High Yield Bond Fund  
 Vanguard Global Aggregate Bond UCITS ETF  
 Barings Emerging Markets Sovereign Debt Fund  
 Loomis Sayles US Growth Equity Fund  
 Artemis SmartGARP Global Emerging Markets Equity  
 Federated Hermes Asia Ex-Japan Equity Fund  
 Fidelity Asia Pacific Opportunities Fund  
 iShares Physical Gold ETC

+ Managed by Liontrust Fund Partners LLP.

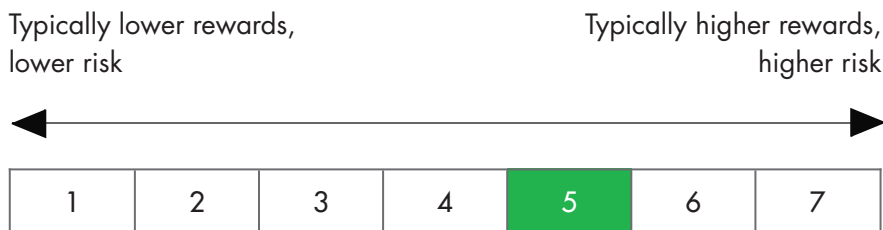
++ Liontrust Investment Partners LLP acts as Investment Adviser.

## MA Explorer 85 Fund (continued)

### Investment review (continued)

#### Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund is categorised 5 primarily for its exposure to higher risk assets.
- The Sub-fund's risk and reward category has been calculated using the methodology approved 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 SRRI may not fully take into account the following risks:
  - Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the Sub-fund, or its capital value.
  - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;
  - Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected;
  - Interest Rate Risk: Fluctuations in interest rates may affect the value of the Sub-fund and your investment;
  - Emerging Markets Risk: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies;
  - Currency Risk: The Sub-fund invests in overseas markets and the value of the Sub-fund may fall or rise as a result of changes in exchange rates.
  - Environmental, Social and 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.com](http://www.liontrust.com).

## MA Explorer 85 Fund (continued)

### Performance record (unaudited)

as at 30 June 2025

#### Income record

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

For the six months ending	30 June 2025 per share (p)	30 June 2024 per share (p)
A Accumulation	1.7337	1.6850
A Income	1.5789	1.5477
R Accumulation	0.9832	0.9944
S Accumulation	1.6293	1.5751
S Income	1.4665	1.4326

#### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2025</b>			
A Accumulation	11,929,224	32,856	275.42
A Income	482,859	1,203	249.21
R Accumulation	3,986,378	14,809	371.49
S Accumulation	14,641,821	32,839	224.28
S Income	707,910	1,418	200.34
<b>31 December 2024</b>			
A Accumulation	12,570,349	34,221	272.24
A Income	512,169	1,270	247.89
R Accumulation	4,334,995	15,977	368.56
S Accumulation	15,633,391	34,623	221.47
S Income	707,968	1,411	199.28
<b>31 December 2023</b>			
A Accumulation	13,582,574	33,717	248.24
A Income	601,428	1,372	228.03
R Accumulation	4,820,793	16,323	338.60
S Accumulation	17,856,878	35,989	201.54
S Income	847,766	1,554	183.31
<b>31 December 2022</b>			
A Accumulation	14,471,298	31,774	219.57
A Income	643,520	1,309	203.33
R Accumulation	5,021,376	15,152	301.75
R Income+	—	—	299.40
S Accumulation	20,329,935	36,169	177.91
S Income	1,173,406	1,918	163.44

+ Closed on 10 June 2022.

## MA Explorer 85 Fund (continued)

## Portfolio Statement (unaudited)

as at 30 June 2025

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>COLLECTIVE INVESTMENT SCHEMES (98.32%)</b>	<b>81,873</b>	<b>98.49</b>
	<b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES (7.36%)</b>	<b>5,636</b>	<b>6.78</b>
750,285	Federated Hermes Asia Ex-Japan Equity Fund	2,881	3.47
933,942	Fidelity Asia Pacific Opportunities Fund	2,755	3.31
	<b>COMMODITIES (0.80%)</b>	<b>351</b>	<b>0.42</b>
25,924	Wisdomtree Enhanced Commodity UCITS ETF†	351	0.42
	<b>EMERGING MARKETS EQUITIES (8.49%)</b>	<b>6,656</b>	<b>8.00</b>
2,909,789	Artemis SmartGARP Global Emerging Markets Equity	4,027	4.84
203,164	Polar Capital Funds - Emerging Market Stars Fund	2,629	3.16
	<b>EUROPE EXCLUDING UK EQUITIES (5.77%)</b>	<b>5,826</b>	<b>7.01</b>
14,298	Barings Europe Select Trust	715	0.86
788,143	BlackRock European Dynamic Fund	2,456	2.96
1,821,231	Liontrust European Dynamic Fund S Accumulation+	2,655	3.19
	<b>GLOBAL BONDS (7.82%)</b>	<b>5,856</b>	<b>7.04</b>
178,434	HSBC Global Aggregate Bond Index Fund UCITS ETF†	1,765	2.12
28,007	HSBC Global Government Bond UCITS ETF†	287	0.35
109,170	Liontrust GF Global Short Dated Corporate Bond Fund++	1,259	1.51
629,857	Liontrust Sustainable Future Corporate Bond Fund+	605	0.73
832,053	Royal London Corporate Bond Fund	776	0.93
46,171	Vanguard Global Aggregate Bond UCITS ETF†	1,164	1.40
	<b>GLOBAL EMERGING DEBT (1.22%)</b>	<b>0</b>	<b>0.00</b>
	<b>HIGH YIELD BONDS (2.97%)</b>	<b>3,552</b>	<b>4.27</b>
337,069	Liontrust GF High Yield Bond Fund++	3,552	4.27
	<b>INFRASTRUCTURE (0.59%)</b>	<b>961</b>	<b>1.16</b>
1,127,733	Legal & General Global Infrastructure Index Fund	961	1.16
	<b>JAPAN EQUITIES (6.86%)</b>	<b>5,660</b>	<b>6.81</b>
111,418	Baillie Gifford Japanese Fund	2,204	2.65
87,105	M&G Japan Fund	3,456	4.16

## MA Explorer 85 Fund (continued)

### Portfolio Statement (unaudited) (continued)

as at 30 June 2025

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
<b>NORTH AMERICA EQUITIES (30.07%)</b>		<b>22,895</b>	<b>27.54</b>
515,657	Brown Advisory Funds - BA Beutel Goodman US Value Fund	6,740	8.11
2,001,358	Columbia Threadneedle American Smaller Companies Fund	2,202	2.65
131,310	GQG Partners US Equity Fund	2,193	2.64
361,549	HSBC Index Tracker Investment Funds - American Index Fund	4,617	5.55
205,233	Liontrust GF Sustainable Future US Growth Fund++	2,496	3.00
10,318	Loomis Sayles US Growth Equity Fund	4,647	5.59
<b>PROPERTY (0.57%)</b>		<b>1,490</b>	<b>1.80</b>
187,958	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	430	0.52
243,771	iShares UK Property UCITS ETF†	1,060	1.28
<b>UK CORPORATE BONDS (1.29%)</b>		<b>1,192</b>	<b>1.43</b>
887,743	Man Sterling Corporate Bond Fund	1,192	1.43
<b>UK EQUITIES (23.20%)</b>		<b>20,619</b>	<b>24.81</b>
1,163,127	IFSL Evenlode Income C Accumulation	5,099	6.13
1,559,507	Invesco UK Opportunities Fund	4,150	4.99
3,152,072	JO Hambro UK Dynamic Fund K Accumulation	4,246	5.11
1,878,661	Liontrust UK Equity Fund+	4,526	5.45
2,171,698	WS Gresham House UK Multi Cap Income Fund	2,598	3.13
<b>UK GILTS (1.31%)</b>		<b>1,179</b>	<b>1.42</b>
19,655	Amundi UK Government Bond 0-5Y DR UCITS ETF†	345	0.42
580,372	iShares UK Gilts All Stocks Index Fund (UK)	834	1.00
<b>Portfolio of investments</b>		<b>81,873</b>	<b>98.49</b>
<b>Net other assets</b>		<b>1,252</b>	<b>1.51</b>
<b>Total net assets</b>		<b>83,125</b>	<b>100.00</b>

## MA Explorer 85 Fund (continued)

### Portfolio Statement (unaudited) (continued)

as at 30 June 2025

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

Comparative figures shown in brackets relate to 31 December 2024.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

## MA Explorer 85 Fund (continued)

### Statement of Total Return (unaudited)

for the period ended 30 June 2025

	(£'000)	1.1.2025 to 30.6.2025 (£'000)	(£'000)	1.1.2024 to 30.6.2024 (£'000)
Income				
Net capital gains		408		5,125
Revenue	887		960	
Expenses	(360)		(389)	
Interest payable and similar charges	–		–	
Net revenue before taxation	527		571	
Taxation	–		–	
Net revenue after taxation		527		571
<b>Total return before distributions</b>		<b>935</b>		<b>5,696</b>
Distributions		(527)		(571)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>408</b>		<b>5,125</b>

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

for the period ended 30 June 2025

	(£'000)	1.1.2025 to 30.6.2025 (£'000)	(£'000)	1.1.2024 to 30.6.2024 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>87,502</b>		<b>88,955</b>
Amounts received on issue of shares	829		4,170	
Amounts paid on cancellation of shares	(6,099)		(6,431)	
		(5,270)		(2,261)
Change in net assets attributable to shareholders from investment activities		408		5,125
Retained distributions on accumulation shares		485		543
<b>Closing net assets attributable to shareholders</b>		<b>83,125</b>		<b>92,362</b>

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

## MA Explorer 85 Fund (continued)

**Balance Sheet (unaudited)**

as at 30 June 2025

	30.6.2025 (£'000)	31.12.2024 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	81,873	86,030
<b>Current assets:</b>		
Debtors	233	55
Cash and bank balances	1,147	1,541
<b>Total assets</b>	<b>83,253</b>	<b>87,626</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Distribution payable	(18)	(8)
Other creditors	(110)	(116)
<b>Total liabilities</b>	<b>(128)</b>	<b>(124)</b>
<b>Net assets attributable to shareholders</b>	<b>83,125</b>	<b>87,502</b>

# MA Explorer Income 60 Fund

Report for the period from 1 January 2025 to 30 June 2025

## Investment Objective

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

## Investment Policy

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

In order to achieve the Sub-fund's objective, the Investment Adviser ensures that the overall portfolio is well balanced in order to meet its twin objectives of delivering income and growth. On a regular basis the Investment Adviser will review the portfolio and try to ensure the projected income from the underlying funds within the portfolio is satisfactory. If not, the portfolio will be partially rebalanced in order to seek higher income-paying underlying funds.

The Investment Adviser will allocate across asset classes (including shares, bonds, alternatives, property and cash) based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Sub-fund will hold a minimum of 35%, and up to 60%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

However, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Sub-fund) and it is possible that during these times a substantial portion of the Sub-fund could be invested in bonds, cash or Money Market Instruments directly or indirectly.

The investments will give exposure to a broad range of global assets predominately in developed markets but may have some exposure to Emerging Markets.

The Sub-fund may invest in up to 10% directly in transferable securities (including company shares and bonds), cash or deposits and money market instruments. The Sub-fund may also engage in stock-lending and borrowing.

The Sub-fund may invest in derivatives and forward transactions for efficient portfolio management, including hedging.

Bonds may include, but are not limited to, securities issued by government or corporate issuers, and may be investment or sub-investment grade. Alternative assets may include, but are not limited to, liquid alternative asset classes, commodities and property (through investment in Real Estate Investment Trusts (REITs)). Maximum exposure to alternatives will be 20%. Any Tactical allocations to Alternative asset classes will be made when they are considered to offer a compelling risk / return proposition in the context of the total portfolio.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. The Investment Adviser aims to create an optimal blend of active and passive positions based on their suitability in terms of the overall portfolio mix. It could be that, from time to time, passive outweigh active and at other times the converse is true. The Sub-fund may invest in other funds managed by the ACD and its affiliates where the ACD believes the fund selection is in the best interests of investors.

## MA Explorer Income 60 Fund (continued)

### Investment review

#### Market review

Global financial markets were broadly higher over the first half of 2025 despite an extraordinary flow of news that heightened uncertainties and drove elevated volatility.

Global equities were higher in US dollar terms, but weakness in the greenback reduced most of the gains when converted to sterling. Fixed income was mostly higher, with high yield bonds delivering strong returns.

Geopolitics dominated the headlines, with decades-long political alliances at risk of being recalibrated as the US retrenched from underwriting global security, yet it still became embroiled in the conflict between Israel and Iran. But much of the market uncertainty was catalysed by President Trump's sweeping tariffs announcement in early April went beyond expectations and sent equity markets tumbling, albeit temporarily.

The US technology mega caps were adversely affected in January when their AI models were challenged by the release of a low budget rival by China's DeepSeek. As much as the US market later rebounded from its April low, it was still the poorest (and slightly negative) performer over the half-year when converted to sterling from the weak dollar. The dollar sank to a three-year low versus other major currencies on growing concerns that the balance of US taxation and spending was going the wrong way and its servicing of debt would be increasingly problematic.

European and UK equities delivered the strongest gains over the first half of 2025 in sterling terms as question marks were raised over 'US exceptionalism' and investors appeared to increasingly show interest in other markets. Asia pacific ex-japan and emerging market stocks were also higher: the weak US dollar was beneficial for these regions because it eased the real value of their extensive dollar-denominated debt burdens.

Fixed income markets also faced headwinds in the first half of 2025. Rising fiscal concerns in the US, which had its sovereign credit rating downgraded by Moody's in May, triggered volatility in long-dated Treasuries and put upward pressure on yields. The US Federal Reserve paused interest rate cuts amid uncertainty over the impact of tariffs on inflation, adding to the upward pressure. But the Bank of England and the European Central Bank continued to trim rates, and the consensus is for a cautious downward trajectory in rates generally.

Alternatives were broadly higher over the half-year. Valuations in real estate and infrastructure saw renewed investor interest after their significant repricing in 2023 and 2024. Commodities edged higher in dollar terms, and gold was a standout performer.

The differing fortunes of various markets in the first half of 2025 was a salutary reminder of the benefits of diversifying investments across asset classes, geographies and styles, especially in times of turbulence. The current confluence of uncertainty over trade policies, central bank credibility, fiscal strains and geopolitical uncertainty is shaping a precarious path for markets and policymakers alike, so we remain cautious.

We are patient investors, focusing on the market fundamentals that are rewarded over the long term.

#### Performance

In the six months to 30 June 2025, the Liontrust MA Explorer Income 60 Fund (S Income) returned 1.9%\*.

*\*Source of discrete performance data: Financial Express, as at 30.06.2025. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

#### Performance analysis

To satisfy the Sub-fund's risk profile, it has a significant allocation to developed market equities, but it is also significantly invested in developed market fixed income and has a smaller allocation to alternatives.

The strongest factor contributing to overall performance over the first half of 2025 was our bespoke Strategic Asset Allocation. Our manager selection detracted from performance, but Tactical Asset Allocation enhanced it.

### MA Explorer Income 60 Fund (continued)

#### Investment review (continued)

##### Performance analysis (continued)

All our sub-asset class exposures delivered positive contributions to performance except for US equities and emerging market debt. The fixed income contribution to performance outweighed that from equities.

In fixed income, global high yield bonds gave the strongest contribution and Liontrust GF High Yield Bond was the best overall contributor in the Sub-fund. There was also significant support from global ex-UK and corporate bonds through HSBC Global Aggregate Bond Index and Man Sterling Corporate Bond. But emerging market debt detracted from performance through Barings Emerging Markets Sovereign Debt.

UK equities delivered the strongest contribution of all the sub-asset classes through JO Hambro UK Dynamic, Invesco UK Opportunities and Liontrust UK Equity. Poor equity performers included Brown Advisory Funds - BA Beutel Goodman US Value, Columbia Threadneedle American Smaller Companies, GQG Partners US Equity, HSBC Index Tracker Investment Funds - American Index and Loomis Sayles US Growth Equity. But other equity regions contributed positively, and leading performers here included Artemis SmartGARP Global Emerging Markets Equity, Liontrust European Dynamic, BlackRock European Dynamic and Federated Hermes Asia ex-Japan Equity.

Alternatives also made a positive contribution to performance over the half-year.

#### July 2025

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## MA Explorer Income 60 Fund (continued)

### Investment review (continued)

#### Material portfolio changes by value

##### Purchases

Liontrust GF High Yield Bond Fund \*\*  
 Liontrust GF Global Short Dated Corporate Bond Fund \*\*  
 HSBC Global Government Bond UCITS ETF  
 iShares UK Property UCITS ETF  
 Legal & General Global Infrastructure Index Fund  
 M&G Japan Fund  
 iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)  
 Loomis Sayles US Growth Equity Fund  
 Brown Advisory Funds - BA Beutel Goodman US Value Fund

##### Sales

HSBC Global Aggregate Bond Index Fund UCITS ETF  
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 Artemis SmartGARP Global Emerging Markets Equity  
 Invesco UK Opportunities Fund  
 Federated Hermes Asia Ex-Japan Equity Fund  
 JO Hambro UK Dynamic Fund K Accumulation  
 iShares UK Gilts All Stocks Index Fund (UK)

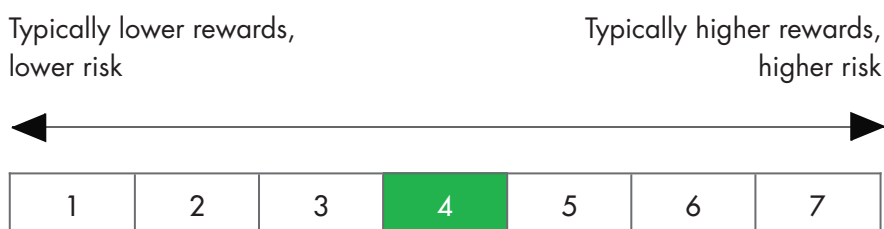
\*\* Liontrust Investment Partners LLP acts as Investment Adviser.

## MA Explorer Income 60 Fund (continued)

### Investment review (continued)

#### Risk and Reward profile

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- The SRRI may not fully take into account the following risks:
  - Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the Sub-fund, or its capital value.
  - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;
  - Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected;
  - Interest Rate Risk: Fluctuations in interest rates may affect the value of the Sub-fund and your investment;
  - Emerging Markets: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies;
  - Currency Risk: The Sub-fund invests in overseas markets and the value of the Sub-fund may fall or rise as a result of changes in exchange rates.
  - Environmental, Social and 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.com](http://www.liontrust.com).

## MA Explorer Income 60 Fund (continued)

### Performance record (unaudited)

as at 30 June 2025

#### Income record

Any distributions payable are paid on a quarterly basis (28 February, 31 May, 31 August and 30 November). The table shows distributions declared over the specified periods.

For the six months ending	30 June 2025 per share (p)	30 June 2024 per share (p)
A Accumulation	2.0826	2.3809
A Income	1.5369	1.7975
R Accumulation	2.1323	2.4554
R Income	1.5154	1.8165
S Accumulation	1.7873	2.0467
S Income	1.3797	1.6160

#### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2025</b>			
A Accumulation	7,228,991	14,409	199.32
A Income	3,502,231	5,107	145.82
R Accumulation	12,913,253	25,752	199.43
R Income	47,397	68	142.65
S Accumulation	42,662,608	74,396	174.38
S Income	12,874,292	17,187	133.50
<b>31 December 2024</b>			
A Accumulation	7,901,935	15,435	195.34
A Income	4,190,464	6,053	144.45
R Accumulation	13,672,568	26,801	196.02
R Income	90,965	129	141.74
S Accumulation	47,213,124	80,619	170.76
S Income	14,071,439	18,590	132.11
<b>31 December 2023</b>			
A Accumulation	10,576,671	19,178	181.32
A Income	5,021,439	6,896	137.33
R Accumulation	16,799,371	30,752	183.05
R Income	98,355	133	135.77
S Accumulation	61,477,789	97,292	158.26
S Income	17,164,906	21,516	125.35
<b>31 December 2022</b>			
A Accumulation	14,715,928	24,124	163.93
A Income	6,762,054	8,545	126.37
R Accumulation	18,965,926	31,574	166.48
R Income	263,087	331	125.81
S Accumulation	93,684,022	133,817	142.84
S Income	20,550,699	23,658	115.12

## MA Explorer Income 60 Fund (continued)

### Portfolio Statement (unaudited)

as at 30 June 2025

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>COLLECTIVE INVESTMENT SCHEMES (98.97%)</b>	<b>134,858</b>	<b>98.49</b>
	<b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES (5.78%)</b>	<b>7,204</b>	<b>5.26</b>
959,417	Federated Hermes Asia Ex-Japan Equity Fund	3,684	2.69
1,193,380	Fidelity Asia Pacific Opportunities Fund	3,520	2.57
	<b>COMMODITIES (0.91%)</b>	<b>772</b>	<b>0.56</b>
56,987	Wisdomtree Enhanced Commodity UCITS ETF†	772	0.56
	<b>EMERGING MARKETS EQUITIES (6.23%)</b>	<b>7,617</b>	<b>5.57</b>
3,065,352	Artemis SmartGARP Global Emerging Markets Equity	4,242	3.10
260,820	Polar Capital Funds - Emerging Market Stars Fund	3,375	2.47
	<b>EUROPE EXCLUDING UK EQUITIES (4.06%)</b>	<b>6,129</b>	<b>4.47</b>
13,716	Barings Europe Select Trust	686	0.50
875,691	BlackRock European Dynamic Fund	2,728	1.99
1,862,739	Liontrust European Dynamic Fund S Accumulation+	2,715	1.98
	<b>GLOBAL BONDS (21.23%)</b>	<b>28,475</b>	<b>20.80</b>
932,589	HSBC Global Aggregate Bond Index Fund UCITS ETF†	9,227	6.74
365,447	HSBC Global Government Bond UCITS ETF†	3,750	2.74
367,542	Liontrust GF Global Short Dated Corporate Bond Fund++	4,237	3.09
1,851,213	Liontrust Sustainable Future Corporate Bond Fund+	1,777	1.30
3,501,429	Royal London Corporate Bond Fund	3,266	2.39
246,557	Vanguard Global Aggregate Bond UCITS ETF†	6,218	4.54
	<b>GLOBAL EMERGING DEBT (3.15%)</b>	<b>0</b>	<b>0.00</b>
	<b>HIGH YIELD BONDS (8.28%)</b>	<b>15,094</b>	<b>11.02</b>
1,432,493	Liontrust GF High Yield Bond Fund++	15,094	11.02
	<b>INFRASTRUCTURE (0.64%)</b>	<b>1,636</b>	<b>1.20</b>
1,920,354	Legal & General Global Infrastructure Index Fund	1,636	1.20
	<b>JAPAN EQUITIES (4.79%)</b>	<b>7,069</b>	<b>5.16</b>
142,753	Baillie Gifford Japanese Fund	2,824	2.06
106,996	M&G Japan Fund	4,245	3.10

## MA Explorer Income 60 Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2025

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
<b>NORTH AMERICA EQUITIES (18.22%)</b>		<b>24,420</b>	<b>17.83</b>
554,833	Brown Advisory Funds - BA Beutel Goodman US Value Fund	7,252	5.30
2,195,847	Columbia Threadneedle American Smaller Companies Fund	2,416	1.76
137,286	GQG Partners US Equity Fund	2,293	1.67
387,070	HSBC Index Tracker Investment Funds - American Index Fund	4,943	3.61
202,202	Liontrust GF Sustainable Future US Growth Fund++	2,460	1.80
11,225	Loomis Sayles US Growth Equity Fund	5,056	3.69
<b>PROPERTY (0.46%)</b>		<b>2,484</b>	<b>1.81</b>
295,864	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	677	0.49
415,465	iShares UK Property UCITS ETF†	1,807	1.32
<b>UK CORPORATE BONDS (3.68%)</b>		<b>4,933</b>	<b>3.60</b>
3,672,956	Man Sterling Corporate Bond Fund	4,933	3.60
<b>UK EQUITIES (17.56%)</b>		<b>23,889</b>	<b>17.45</b>
1,355,532	IFSL Evenlode Income C Accumulation	5,942	4.34
1,758,754	Invesco UK Opportunities Fund	4,681	3.42
3,549,740	JO Hambro UK Dynamic Fund K Accumulation	4,781	3.49
2,238,833	Liontrust UK Equity Fund+	5,394	3.94
2,584,426	WS Gresham House UK Multi Cap Income Fund	3,091	2.26
<b>UK GILTS (3.98%)</b>		<b>5,136</b>	<b>3.76</b>
63,634	Amundi UK Government Bond 0-5Y DR UCITS ETF†	1,116	0.82
2,796,158	iShares UK Gilts All Stocks Index Fund (UK)	4,020	2.94
<b>Portfolio of investments</b>		<b>134,858</b>	<b>98.49</b>
<b>Net other assets</b>		<b>2,061</b>	<b>1.51</b>
<b>Total net assets</b>		<b>136,919</b>	<b>100.00</b>

## MA Explorer Income 60 Fund (continued)

### Portfolio Statement (unaudited) (continued)

as at 30 June 2025

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

Comparative figures shown in brackets relate to 31 December 2024.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

## MA Explorer Income 60 Fund (continued)

**Statement of Total Return (unaudited)**

for the period ended 30 June 2025

	(£'000)	1.1.2025 to 30.6.2025 (£'000)	(£'000)	1.1.2024 to 30.6.2024 (£'000)
Income				
Net capital gains		1,793		6,410
Revenue	1,546		2,271	
Expenses	(571)		(677)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	975		1,593	
Taxation	(22)		(128)	
Net revenue after taxation		953		1,465
<b>Total return before distributions</b>		<b>2,746</b>		<b>7,875</b>
Distributions		(1,510)		(2,129)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,236</b>		<b>5,746</b>

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

for the period ended 30 June 2025

	(£'000)	1.1.2025 to 30.6.2025 (£'000)	(£'000)	1.1.2024 to 30.6.2024 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>147,627</b>		<b>175,767</b>
Amounts received on issue of shares	663		1,074	
Amounts paid on cancellation of shares	(13,833)		(23,459)	
		(13,170)		(22,385)
Change in net assets attributable to shareholders from investment activities		1,236		5,746
Retained distributions on accumulation shares		1,226		1,712
<b>Closing net assets attributable to shareholders</b>		<b>136,919</b>		<b>160,840</b>

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

## MA Explorer Income 60 Fund (continued)

**Balance Sheet (unaudited)**

as at 30 June 2025

	30.6.2025 (£'000)	31.12.2024 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	134,858	146,102
<b>Current assets:</b>		
Debtors	1,040	1,615
Cash and bank balances	1,428	2,058
<b>Total assets</b>	<b>137,326</b>	<b>149,775</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Distribution payable	(73)	(104)
Other creditors	(334)	(2,044)
<b>Total liabilities</b>	<b>(407)</b>	<b>(2,148)</b>
<b>Net assets attributable to shareholders</b>	<b>136,919</b>	<b>147,627</b>

# MA Explorer Income 45 Fund

Report for the period from 1 January 2025 to 30 June 2025

## Investment Objective

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

## Investment Policy

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

In order to achieve the Sub-fund's objective, the Investment Adviser ensures that the overall portfolio is well balanced in order to meet its twin objectives of delivering income and growth. On a regular basis the Investment Adviser will review the portfolio and try to ensure the projected income from the underlying funds within the portfolio is satisfactory. If not, the portfolio will be partially rebalanced in order to seek higher income-paying underlying funds.

The Investment Adviser will allocate across asset classes (including shares, bonds, alternatives, property and cash) based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Sub-fund will hold a minimum of 20%, and up to 45%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

However, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Sub-fund) and it is possible that during these times a substantial portion of the Sub-fund could be invested in bonds, cash or Money Market Instruments directly or indirectly.

The investments will give exposure to a broad range of global assets predominately in developed markets but may have some exposure to Emerging Markets.

The Sub-fund may invest in up to 10% directly in transferable securities (including company shares and bonds), cash or deposits and money market instruments. The Sub-fund may also engage in stock-lending and borrowing.

The Sub-fund may invest in derivatives and forward transactions for efficient portfolio management, including hedging.

Bonds may include, but are not limited to, securities issued by government or corporate issuers, and may be investment or sub-investment grade. Alternative assets may include, but are not limited to, liquid alternative asset classes, commodities and property (through investment in Real Estate Investment Trusts (REITs)). Maximum exposure to alternatives will be 20%. Any Tactical allocations to Alternative asset classes will be made when they are considered to offer a compelling risk / return proposition in the context of the total portfolio.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. The Investment Adviser aims to create an optimal blend of active and passive positions based on their suitability in terms of the overall portfolio mix. It could be that, from time to time, passive outweigh active and at other times the converse is true.

The Sub-fund may invest in other funds managed by the ACD and its affiliates where the ACD believes the fund selection is in the best interests of investors.

## MA Explorer Income 45 Fund (continued)

### Investment review

#### Market review

Global financial markets were broadly higher over the first half of 2025 despite an extraordinary flow of news that heightened uncertainties and drove elevated volatility.

Global equities were higher in US dollar terms, but weakness in the greenback reduced most of the gains when converted to sterling. Fixed income was mostly higher, with high yield bonds delivering strong returns.

Geopolitics dominated the headlines, with decades-long political alliances at risk of being recalibrated as the US retrenched from underwriting global security, yet it still became embroiled in the conflict between Israel and Iran. But much of the market uncertainty was catalysed by President Trump's sweeping tariffs announcement in early April went beyond expectations and sent equity markets tumbling, albeit temporarily.

The US technology mega caps were adversely affected in January when their AI models were challenged by the release of a low budget rival by China's DeepSeek. As much as the US market later rebounded from its April low, it was still the poorest (and slightly negative) performer over the half-year when converted to sterling from the weak dollar. The dollar sank to a three-year low versus other major currencies on growing concerns that the balance of US taxation and spending was going the wrong way and its servicing of debt would be increasingly problematic.

European and UK equities delivered the strongest gains over the first half of 2025 in sterling terms as question marks were raised over 'US exceptionalism' and investors appeared to increasingly show interest in other markets. Asia pacific ex-japan and emerging market stocks were also higher: the weak US dollar was beneficial for these regions because it eased the real value of their extensive dollar-denominated debt burdens.

Fixed income markets also faced headwinds in the first half of 2025. Rising fiscal concerns in the US, which had its sovereign credit rating downgraded by Moody's in May, triggered volatility in long-dated Treasuries and put upward pressure on yields. The US Federal Reserve paused interest rate cuts amid uncertainty over the impact of tariffs on inflation, adding to the upward pressure. But the Bank of England and the European Central Bank continued to trim rates, and the consensus is for a cautious downward trajectory in rates generally.

Alternatives were broadly higher over the half-year. Valuations in real estate and infrastructure saw renewed investor interest after their significant repricing in 2023 and 2024. Commodities edged higher in dollar terms, and gold was a standout performer.

The differing fortunes of various markets in the first half of 2025 was a salutary reminder of the benefits of diversifying investments across asset classes, geographies and styles, especially in times of turbulence. The current confluence of uncertainty over trade policies, central bank credibility, fiscal strains and geopolitical uncertainty is shaping a precarious path for markets and policymakers alike, so we remain cautious.

We are patient investors, focusing on the market fundamentals that are rewarded over the long term.

#### Performance

In the six months to 30 June 2025, the Liontrust MA Explorer Income 45 Fund (S Income) returned 2.4%\*.

*\* Source of discrete performance data: Financial Express, as at 30.06.2025. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

#### Performance analysis

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

The strongest factor contributing to overall performance over the first half of 2025 was our bespoke Strategic Asset Allocation. Our manager selection detracted from performance, but Tactical Asset Allocation enhanced it.

## MA Explorer Income 45 Fund (continued)

### Investment review (continued)

#### Performance analysis (continued)

All our sub-asset class exposures delivered positive contributions to performance except for US equities and emerging market debt. The fixed income contribution to performance significantly outweighed that from equities.

Global high yield bonds gave the strongest contribution in fixed income through leading performer Liontrust GF High Yield Bond. There was also significant support from global ex-UK and corporate bonds through HSBC Global Aggregate Bond Index, Man Sterling Corporate Bond and Vanguard Global Aggregate Bond. But emerging market debt detracted from performance through Barings Emerging Markets Sovereign Debt.

The UK delivered the strongest equity contribution through JO Hambro UK Dynamic, Invesco UK Opportunities and Liontrust UK Equity. Poor equity performers included Brown Advisory Funds - BA Beutel Goodman US Value, GQG Partners US Equity, Columbia Threadneedle American Smaller Companies and HSBC Index Tracker Investment Funds - American Index, but other equity regions contributed positively, and leading performers here included Artemis SmartGARP Global Emerging Markets Equity, Federated Hermes Asia ex-Japan Equity and Liontrust European Dynamic.

Alternatives also contributed positively to performance over the half-year.

#### July 2025

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

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

## MA Explorer Income 45 Fund (continued)

### Investment review (continued)

#### Material portfolio changes by value

##### Purchases

Liontrust GF High Yield Bond Fund \*\*  
 Liontrust GF Global Short Dated Corporate Bond Fund \*\*  
 HSBC Global Government Bond UCITS ETF  
 iShares UK Property UCITS ETF  
 Legal & General Global Infrastructure Index Fund  
 M&G Japan Fund  
 Columbia Threadneedle American Smaller Companies Fund  
 Loomis Sayles US Growth Equity Fund  
 Liontrust GF Sustainable Future US Growth Fund \*\*  
 iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)

##### Sales

Aegon High Yield Bond Fund  
 Barings Global High Yield Bond Fund  
 HSBC Global Aggregate Bond Index Fund UCITS ETF  
 Barings Emerging Markets Sovereign Debt Fund  
 Vanguard Global Aggregate Bond UCITS ETF  
 Amundi UK Government Bond 0-5Y DR UCITS ETF  
 Artemis SmartGARP Global Emerging Markets Equity  
 Fidelity Asia Pacific Opportunities Fund  
 Federated Hermes Asia Ex-Japan Equity Fund  
 Liontrust GF High Yield Bond Fund \*\*

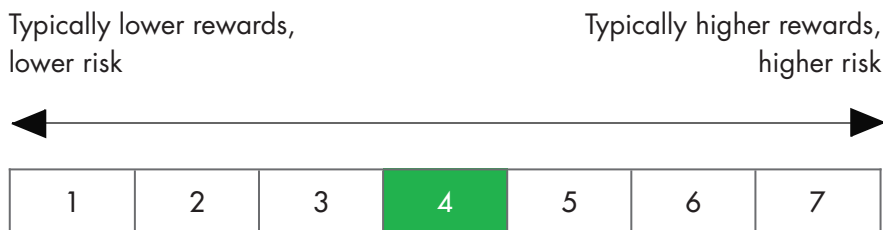
\*\* Liontrust Investment Partners LLP acts as Investment Adviser.

## MA Explorer Income 45 Fund (continued)

### Investment review (continued)

#### Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund is categorised 4 primarily because of its balanced exposure to higher and lower risk assets.
- The Sub-fund's risk and reward category has been calculated using the methodology approved 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 SRRI may not fully take into account the following risks:
  - Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the Sub-fund, or its capital value.
  - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;
  - Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected;
  - Interest Rate Risk: Fluctuations in interest rates may affect the value of the Sub-fund and your investment;
  - Emerging Markets Risk: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies;
  - Currency Risk: The Sub-fund invests in overseas markets and the value of the Sub-fund may fall or rise as a result of changes in exchange rates.
  - Environmental, Social and 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.com](http://www.liontrust.com).

## MA Explorer Income 45 Fund (continued)

### Performance record (unaudited)

as at 30 June 2025

#### Income record

Any distributions payable are paid on a quarterly basis (28 February, 31 May, 31 August and 30 November). The table shows distributions declared over the specified periods.

For the six months ending	30 June 2025 per share (p)	30 June 2024 per share (p)
A Accumulation	1.4963	1.8896
A Income	1.1167	1.4468
R Accumulation	1.8091	2.2818
S Accumulation	1.3590	1.7222
S Income	1.0554	1.3712

#### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2025</b>			
A Accumulation	2,510,894	3,796	151.20
A Income	914,790	1,024	111.95
R Accumulation	2,109,134	3,660	173.54
S Accumulation	11,059,702	15,500	140.14
S Income	1,521,177	1,642	107.97
<b>31 December 2024</b>			
A Accumulation	2,665,338	3,935	147.62
A Income	979,066	1,081	110.41
R Accumulation	2,359,702	4,010	169.94
S Accumulation	12,168,298	16,636	136.71
S Income	1,786,305	1,900	106.38
<b>31 December 2023</b>			
A Accumulation	2,669,065	3,696	138.48
A Income	1,554,259	1,653	106.36
R Accumulation	2,843,517	4,560	160.38
S Accumulation	14,217,318	18,204	128.04
S Income	2,263,086	2,315	102.27
<b>31 December 2022</b>			
A Accumulation	3,582,772	4,578	127.77
A Income	1,768,750	1,768	99.97
R Accumulation	3,527,261	5,253	148.93
R Income+	—	—	95.03
S Accumulation	19,779,737	23,329	117.95
S Income	3,155,607	3,028	95.94

+ Closed on 10 June 2022.

## MA Explorer Income 45 Fund (continued)

## Portfolio Statement (unaudited)

as at 30 June 2025

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>COLLECTIVE INVESTMENT SCHEMES (99.14%)</b>	<b>25,402</b>	<b>99.14</b>
	<b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES (4.72%)</b>	<b>942</b>	<b>3.67</b>
131,496	Federated Hermes Asia Ex-Japan Equity Fund	505	1.97
148,011	Fidelity Asia Pacific Opportunities Fund	437	1.70
	<b>COMMODITIES (0.85%)</b>	<b>127</b>	<b>0.50</b>
9,376	Wisdomtree Enhanced Commodity UCITS ETF†	127	0.50
	<b>EMERGING MARKETS EQUITIES (5.17%)</b>	<b>1,142</b>	<b>4.45</b>
508,014	Artemis SmartGARP Global Emerging Markets Equity	703	2.74
33,955	Polar Capital Funds - Emerging Market Stars Fund	439	1.71
	<b>EUROPE EXCLUDING UK EQUITIES (2.11%)</b>	<b>682</b>	<b>2.66</b>
1,434	Barings Europe Select Trust	72	0.28
94,760	BlackRock European Dynamic Fund	295	1.15
215,817	Liontrust European Dynamic Fund S Accumulation+	315	1.23
	<b>GLOBAL BONDS (28.45%)</b>	<b>7,711</b>	<b>30.09</b>
250,809	HSBC Global Aggregate Bond Index Fund UCITS ETF†	2,481	9.68
108,947	HSBC Global Government Bond UCITS ETF†	1,118	4.36
102,113	Liontrust GF Global Short Dated Corporate Bond Fund++	1,177	4.59
471,932	Liontrust Sustainable Future Corporate Bond Fund+	453	1.77
892,168	Royal London Corporate Bond Fund	832	3.25
65,407	Vanguard Global Aggregate Bond UCITS ETF†	1,650	6.44
	<b>GLOBAL EMERGING DEBT (4.11%)</b>	<b>0</b>	<b>0.00</b>
	<b>HIGH YIELD BONDS (11.34%)</b>	<b>3,596</b>	<b>14.03</b>
341,232	Liontrust GF High Yield Bond Fund++	3,596	14.03
	<b>INFRASTRUCTURE (0.78%)</b>	<b>313</b>	<b>1.22</b>
367,022	Legal & General Global Infrastructure Index Fund	313	1.22
	<b>JAPAN EQUITIES (3.61%)</b>	<b>1,090</b>	<b>4.26</b>
19,937	Baillie Gifford Japanese Fund	394	1.54
17,550	M&G Japan Fund	696	2.72

## MA Explorer Income 45 Fund (continued)

### Portfolio Statement (unaudited) (continued)

as at 30 June 2025

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
<b>NORTH AMERICA EQUITIES (12.90%)</b>		<b>3,294</b>	<b>12.86</b>
74,803	Brown Advisory Funds - BA Beutel Goodman US Value Fund	978	3.82
313,856	Columbia Threadneedle American Smaller Companies Fund	345	1.35
18,231	GQG Partners US Equity Fund	304	1.19
51,404	HSBC Index Tracker Investment Funds - American Index Fund	656	2.56
28,428	Liontrust GF Sustainable Future US Growth Fund++	346	1.35
1,475	Loomis Sayles US Growth Equity Fund	665	2.59
<b>PROPERTY (0.70%)</b>		<b>429</b>	<b>1.68</b>
61,244	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	140	0.55
66,504	iShares UK Property UCITS ETF†	289	1.13
<b>UK CORPORATE BONDS (4.93%)</b>		<b>1,247</b>	<b>4.87</b>
928,242	Man Sterling Corporate Bond Fund	1,247	4.87
<b>UK EQUITIES (13.41%)</b>		<b>3,481</b>	<b>13.59</b>
200,493	IFSL Evenlode Income C Accumulation	879	3.43
264,646	Invesco UK Opportunities Fund	704	2.75
514,914	JO Hambro UK Dynamic Fund K Accumulation	694	2.71
317,269	Liontrust UK Equity Fund+	764	2.98
367,632	WS Gresham House UK Multi Cap Income Fund	440	1.72
<b>UK GILTS (6.06%)</b>		<b>1,348</b>	<b>5.26</b>
11,150	Amundi UK Government Bond 0-5Y DR UCITS ETF†	196	0.76
801,457	iShares UK Gilts All Stocks Index Fund (UK)	1,152	4.50
<b>Portfolio of investments</b>		<b>25,402</b>	<b>99.14</b>
<b>Net other assets</b>		<b>220</b>	<b>0.86</b>
<b>Total net assets</b>		<b>25,622</b>	<b>100.00</b>

## MA Explorer Income 45 Fund (continued)

### Portfolio Statement (unaudited) (continued)

as at 30 June 2025

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

Comparative figures shown in brackets relate to 31 December 2024.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

## MA Explorer Income 45 Fund (continued)

### Statement of Total Return (unaudited)

for the period ended 30 June 2025

	(£'000)	1.1.2025 to 30.6.2025 (£'000)	(£'000)	1.1.2024 to 30.6.2024 (£'000)
Income				
Net capital gains		457		824
Revenue	290		448	
Expenses	(103)		(117)	
Interest payable and similar charges	–		–	
Net revenue before taxation	187		331	
Taxation	(12)		(40)	
Net revenue after taxation		175		291
<b>Total return before distributions</b>		<b>632</b>		<b>1,115</b>
Distributions		(270)		(398)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>362</b>		<b>717</b>

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

for the period ended 30 June 2025

	(£'000)	1.1.2025 to 30.6.2025 (£'000)	(£'000)	1.1.2024 to 30.6.2024 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>27,562</b>		<b>30,428</b>
Amounts received on issue of shares	250		1,082	
Amounts paid on cancellation of shares	(2,786)		(2,936)	
		(2,536)		(1,854)
Change in net assets attributable to shareholders from investment activities		362		717
Retained distributions on accumulation shares		234		345
<b>Closing net assets attributable to shareholders</b>		<b>25,622</b>		<b>29,636</b>

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

## MA Explorer Income 45 Fund (continued)

**Balance Sheet (unaudited)**

as at 30 June 2025

	30.6.2025 (£'000)	31.12.2024 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	25,402	27,326
<b>Current assets:</b>		
Debtors	92	8
Cash and bank balances	398	474
<b>Total assets</b>	<b>25,892</b>	<b>27,808</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Distribution payable	(8)	(15)
Other creditors	(262)	(231)
<b>Total liabilities</b>	<b>(270)</b>	<b>(246)</b>
<b>Net assets attributable to shareholders</b>	<b>25,622</b>	<b>27,562</b>

# MA Explorer 70 Fund

Report for the period from 1 January 2025 to 30 June 2025

## Investment Objective

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

## Investment Policy

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

The Investment Adviser will allocate across asset classes (including shares, bonds, alternatives, property and cash) based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Sub-fund will hold a minimum of 45%, and up to 70%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

However, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Sub-fund) and it is possible that during these times a substantial portion of the Sub-fund could be invested in bonds, cash or Money Market Instruments directly or indirectly. The investments will give exposure to a broad range of global assets predominately in developed markets but may have some exposure to Emerging Markets.

The Sub-fund may invest in up to 10% directly in transferable securities (including company shares and bonds), cash or deposits and money market instruments. The Sub-fund may also engage in stock-lending and borrowing.

The Sub-fund may invest in derivatives and forward transactions for efficient portfolio management, including hedging.

Bonds may include, but are not limited to, securities issued by government or corporate issuers, and may be investment or sub-investment grade. Alternative assets may include, but are not limited to, liquid alternative asset classes, commodities and property (through investment in Real Estate Investment Trusts (REITs)). Maximum exposure to alternatives will be 20%. Any Tactical allocations to Alternative asset classes will be made when they are considered to offer a compelling risk / return proposition in the context of the total portfolio.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. The Investment Adviser aims to create an optimal blend of active and passive positions based on their suitability in terms of the overall portfolio mix. It could be that, from time to time, passive outweigh active and at other times the converse is true.

The Sub-fund may invest in other funds managed by the ACD and its affiliates where the ACD believes the fund selection is in the best interests of investors.

## MA Explorer 70 Fund (continued)

### Investment review

#### Market review

Global financial markets were broadly higher over the first half of 2025 despite an extraordinary flow of news that heightened uncertainties and drove elevated volatility.

Global equities were higher in US dollar terms, but weakness in the greenback reduced most of the gains when converted to sterling. Fixed income was mostly higher, with high yield bonds delivering strong returns.

Geopolitics dominated the headlines, with decades-long political alliances at risk of being recalibrated as the US retrenched from underwriting global security, yet it still became embroiled in the conflict between Israel and Iran. But much of the market uncertainty was catalysed by President Trump's sweeping tariffs announcement in early April went beyond expectations and sent equity markets tumbling, albeit temporarily.

The US technology mega caps were adversely affected in January when their AI models were challenged by the release of a low budget rival by China's DeepSeek. As much as the US market later rebounded from its April low, it was still the poorest (and slightly negative) performer over the half-year when converted to sterling from the weak dollar. The dollar sank to a three-year low versus other major currencies on growing concerns that the balance of US taxation and spending was going the wrong way and its servicing of debt would be increasingly problematic.

European and UK equities delivered the strongest gains over the first half of 2025 in sterling terms as question marks were raised over 'US exceptionalism' and investors appeared to increasingly show interest in other markets. Asia Pacific ex-Japan and emerging market stocks were also higher: the weak US dollar was beneficial for these regions because it eased the real value of their extensive dollar-denominated debt burdens.

Fixed income markets also faced headwinds in the first half of 2025. Rising fiscal concerns in the US, which had its sovereign credit rating downgraded by Moody's in May, triggered volatility in long-dated Treasuries and put upward pressure on yields. The US Federal Reserve paused interest rate cuts amid uncertainty over the impact of tariffs on inflation, adding to the upward pressure. But the Bank of England and the European Central Bank continued to trim rates, and the consensus is for a cautious downward trajectory in rates generally.

Alternatives were broadly higher over the half-year. Valuations in real estate and infrastructure saw renewed investor interest after their significant repricing in 2023 and 2024. Commodities edged higher in dollar terms, and gold was a standout performer.

The differing fortunes of various markets in the first half of 2025 was a salutary reminder of the benefits of diversifying investments across asset classes, geographies and styles, especially in times of turbulence. The current confluence of uncertainty over trade policies, central bank credibility, fiscal strains and geopolitical uncertainty is shaping a precarious path for markets and policymakers alike, so we remain cautious.

We are patient investors, focusing on the market fundamentals that are rewarded over the long term.

#### Performance

In the six months to 30 June 2025, the Liontrust MA Explorer 70 Fund (S Accumulation) returned 1.6%\*.

\*Source of discrete performance data: Financial Express, as at 30.06.2025. Please note that total return has been calculated at midday whereas the financial statements are at close of business.

#### Performance analysis

To satisfy the Sub-fund's risk profile, it mainly holds equities, with large exposures to the UK and US, a significant exposure to Japanese equities and smaller allocations to emerging markets, Asia Pacific (excluding Japan) and Europe. It also has a small allocation to alternatives.

The strongest factor contributing to overall performance over the first half of 2025 was our bespoke Strategic Asset Allocation. Our manager selection detracted from performance, but Tactical Asset Allocation enhanced it.

### MA Explorer 70 Fund (continued)

#### Investment review (continued)

##### Performance analysis (continued)

All our sub-asset class exposures delivered positive contributions to performance except for US equities and emerging market debt. Equities contributed more to performance than fixed income.

UK equities delivered the strongest contribution of all the sub-asset classes through JO Hambro UK Dynamic, Invesco UK Opportunities and Liontrust UK Equity. Poor equity performers included Brown Advisory Funds - BA Beutel Goodman US Value, Columbia Threadneedle American Smaller Companies, GQG Partners US Equity, HSBC Index Tracker Investment Funds - American Index, Liontrust GF Sustainable Future US Growth and Loomis Sayles US Growth Equity. But other equity regions contributed positively, and leading performers here included Liontrust European Dynamic, Artemis SmartGARP Global Emerging Markets Equity, BlackRock European Dynamic, Federated Hermes Asia ex-Japan Equity and Baillie Gifford Japanese.

In fixed income, global high yield bonds gave the strongest contribution and Liontrust GF High Yield Bond was a leading performer in the Sub-fund. There was also significant support from corporate and global ex-UK bonds and HSBC Global Aggregate Bond Index was a leading contributor. But emerging market debt detracted from performance through Barings Emerging Markets Sovereign Debt.

Alternatives also made a positive contribution to performance over the half-year.

#### July 2025

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

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

## MA Explorer 70 Fund (continued)

### Investment review (continued)

#### Material portfolio changes by value

##### Purchases

Liontrust GF High Yield Bond Fund \*\*  
 Liontrust GF Global Short Dated Corporate Bond Fund \*\*  
 HSBC Global Government Bond UCITS ETF  
 iShares UK Property UCITS ETF  
 Legal & General Global Infrastructure Index Fund  
 iShares UK Gilts All Stocks Index Fund (UK)  
 M&G Japan Fund  
 Baillie Gifford Japanese Fund  
 IFSL Evenlode Income C Accumulation  
 Columbia Threadneedle American Smaller Companies Fund

##### Sales

HSBC Global Aggregate Bond Index Fund UCITS ETF  
 Aegon High Yield Bond Fund  
 Barings Global High Yield Bond Fund  
 Vanguard Global Aggregate Bond UCITS ETF  
 Barings Emerging Markets Sovereign Debt Fund  
 Artemis SmartGARP Global Emerging Markets Equity  
 Federated Hermes Asia Ex-Japan Equity Fund  
 HSBC Index Tracker Investment Funds - American Index Fund  
 M&G Japan Fund  
 JO Hambro UK Dynamic Fund K Accumulation

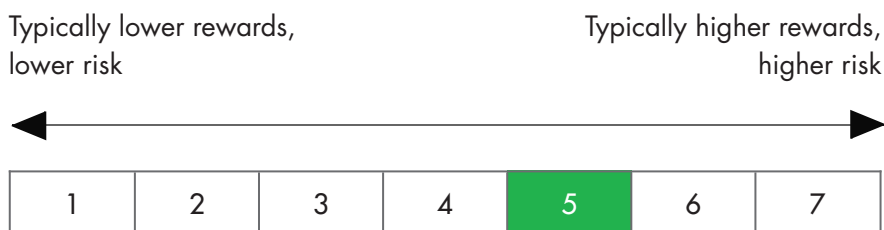
\*\* Liontrust Investment Partners LLP acts as Investment Adviser.

## MA Explorer 70 Fund (continued)

### Investment review (continued)

#### Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund is categorised 5 primarily for its exposure to higher risk assets.
- The Sub-fund's risk and reward category has been calculated using the methodology approved 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 SRRI may not fully take into account the following risks:
  - Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the Sub-fund, or its capital value.
  - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;
  - Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected;
  - Interest Rate Risk: Fluctuations in interest rates may affect the value of the Sub-fund and your investment;
  - Emerging Markets Risk: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies;
  - Currency Risk: The Sub-fund invests in overseas markets and the value of the Sub-fund may fall or rise as a result of changes in exchange rates.
  - Environmental, Social and 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.com](http://www.liontrust.com).

## MA Explorer 70 Fund (continued)

### Performance record (unaudited)

as at 30 June 2025

#### Income record

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

For the six months ending	30 June 2025 per share (p)	30 June 2024 per share (p)
A Accumulation	2.4201	2.6835
A Income	1.9018	2.1818
R Accumulation	3.3560	3.8007
S Accumulation	2.0411	2.2665
S Income	1.6549	1.7987

#### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2025</b>			
A Accumulation	8,420,569	19,479	231.33
A Income	2,464,564	4,453	180.69
R Accumulation	13,989,601	45,021	321.82
S Accumulation	32,214,395	63,680	197.67
S Income	1,504,233	2,386	158.60
<b>31 December 2024</b>			
A Accumulation	9,177,112	20,850	227.20
A Income	2,614,073	4,688	179.31
R Accumulation	14,968,342	47,480	317.20
S Accumulation	35,905,509	69,652	193.99
S Income	2,189,244	3,443	157.27
<b>31 December 2023</b>			
A Accumulation	11,098,616	23,168	208.75
A Income	2,479,271	4,173	168.30
R Accumulation	17,235,397	50,549	293.29
S Accumulation	44,211,917	78,742	178.10
S Income	2,647,484	3,905	147.50
<b>31 December 2022</b>			
A Accumulation	13,103,873	24,496	186.93
A Income	2,948,605	4,521	153.34
R Accumulation	18,730,390	49,562	264.61
R Income+	—	—	175.36
S Accumulation	51,652,954	82,216	159.17
S Income	3,470,503	4,655	134.12

+ Closed on 10 June 2022.

## MA Explorer 70 Fund (continued)

### Portfolio Statement (unaudited)

as at 30 June 2025

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>COLLECTIVE INVESTMENT SCHEMES (98.77%)</b>	<b>132,472</b>	<b>98.11</b>
	<b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES (6.05%)</b>	<b>7,559</b>	<b>5.59</b>
947,271	Federated Hermes Asia Ex-Japan Equity Fund	3,637	2.69
1,329,505	Fidelity Asia Pacific Opportunities Fund	3,922	2.90
	<b>COMMODITIES (0.84%)</b>	<b>657</b>	<b>0.49</b>
48,518	Wisdomtree Enhanced Commodity UCITS ETF†	657	0.49
	<b>EMERGING MARKETS EQUITIES (6.93%)</b>	<b>8,908</b>	<b>6.60</b>
3,881,658	Artemis SmartGARP Global Emerging Markets Equity	5,372	3.98
273,293	Polar Capital Funds - Emerging Market Stars Fund	3,536	2.62
	<b>EUROPE EXCLUDING UK EQUITIES (5.08%)</b>	<b>7,700</b>	<b>5.70</b>
17,788	Barings Europe Select Trust	889	0.66
1,109,925	BlackRock European Dynamic Fund	3,458	2.56
2,299,732	Liontrust European Dynamic Fund S Accumulation+	3,353	2.48
	<b>GLOBAL BONDS (15.57%)</b>	<b>20,491</b>	<b>15.17</b>
620,031	HSBC Global Aggregate Bond Index Fund UCITS ETF†	6,134	4.54
253,790	HSBC Global Government Bond UCITS ETF†	2,604	1.93
293,846	Liontrust GF Global Short Dated Corporate Bond Fund++	3,388	2.51
1,460,629	Liontrust Sustainable Future Corporate Bond Fund+	1,402	1.04
2,855,834	Royal London Corporate Bond Fund	2,664	1.97
170,448	Vanguard Global Aggregate Bond UCITS ETF†	4,299	3.18
	<b>GLOBAL EMERGING DEBT (2.07%)</b>	<b>0</b>	<b>0.00</b>
	<b>HIGH YIELD BONDS (6.50%)</b>	<b>10,584</b>	<b>7.84</b>
1,004,469	Liontrust GF High Yield Bond Fund++	10,584	7.84
	<b>INFRASTRUCTURE (0.64%)</b>	<b>1,613</b>	<b>1.19</b>
1,893,021	Legal & General Global Infrastructure Index Fund	1,613	1.19
	<b>JAPAN EQUITIES (5.82%)</b>	<b>8,066</b>	<b>5.98</b>
166,316	Baillie Gifford Japanese Fund	3,290	2.44
120,372	M&G Japan Fund	4,776	3.54

## MA Explorer 70 Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2025

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>COLLECTIVE INVESTMENT SCHEMES (continued)</b>			
<b>NORTH AMERICA EQUITIES (23.17%)</b>		<b>28,648</b>	<b>21.21</b>
648,082	Brown Advisory Funds - BA Beutel Goodman US Value Fund	8,470	6.27
2,666,329	Columbia Threadneedle American Smaller Companies Fund	2,934	2.17
165,376	GQG Partners US Equity Fund	2,762	2.05
444,461	HSBC Index Tracker Investment Funds - American Index Fund	5,676	4.20
241,032	Liontrust GF Sustainable Future US Growth Fund++	2,932	2.17
13,042	Loomis Sayles US Growth Equity Fund	5,874	4.35
<b>PROPERTY (0.68%)</b>		<b>2,500</b>	<b>1.86</b>
315,650	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	723	0.54
408,543	iShares UK Property UCITS ETF†	1,777	1.32
<b>UK CORPORATE BONDS (2.86%)</b>		<b>4,048</b>	<b>3.00</b>
3,013,986	Man Sterling Corporate Bond Fund	4,048	3.00
<b>UK EQUITIES (19.83%)</b>		<b>27,884</b>	<b>20.65</b>
1,594,143	IFSL Evenlode Income C Accumulation	6,988	5.18
2,066,154	Invesco UK Opportunities Fund	5,499	4.07
4,191,748	JO Hambro UK Dynamic Fund K Accumulation	5,646	4.18
2,579,829	Liontrust UK Equity Fund+	6,215	4.60
2,956,641	WS Gresham House UK Multi Cap Income Fund	3,536	2.62
<b>UK GILTS (2.73%)</b>		<b>3,814</b>	<b>2.83</b>
38,481	Amundi UK Government Bond 0-5Y DR UCITS ETF†	675	0.50
2,183,417	iShares UK Gilts All Stocks Index Fund (UK)	3,139	2.33
<b>Portfolio of investments</b>		<b>132,472</b>	<b>98.11</b>
<b>Net other assets</b>		<b>2,547</b>	<b>1.89</b>
<b>Total net assets</b>		<b>135,019</b>	<b>100.00</b>

## MA Explorer 70 Fund (continued)

### Portfolio Statement (unaudited) (continued)

as at 30 June 2025

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

Comparative figures shown in brackets relate to 31 December 2024.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

## MA Explorer 70 Fund (continued)

**Statement of Total Return (unaudited)**

for the period ended 30 June 2025

	(£'000)	1.1.2025 to 30.6.2025 (£'000)	(£'000)	1.1.2024 to 30.6.2024 (£'000)
Income				
Net capital gains		1,454		7,187
Revenue	1,514		1,951	
Expenses	(663)		(735)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	851		1,215	
Taxation	–		–	
Net revenue after taxation		851		1,215
<b>Total return before distributions</b>		<b>2,305</b>		<b>8,402</b>
Distributions		(1,500)		(1,949)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>805</b>		<b>6,453</b>

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

for the period ended 30 June 2025

	(£'000)	1.1.2025 to 30.6.2025 (£'000)	(£'000)	1.1.2024 to 30.6.2024 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>146,113</b>		<b>160,537</b>
Amounts received on issue of shares	1,074		966	
Amounts paid on cancellation of shares	(14,304)		(16,835)	
		(13,230)		(15,869)
Change in net assets attributable to shareholders from investment activities		805		6,453
Retained distributions on accumulation shares		1,331		1,756
<b>Closing net assets attributable to shareholders</b>		<b>135,019</b>		<b>152,877</b>

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

## MA Explorer 70 Fund (continued)

**Balance Sheet (unaudited)**

as at 30 June 2025

	30.6.2025 (£'000)	31.12.2024 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	132,472	144,319
<b>Current assets:</b>		
Debtors	1,966	175
Cash and bank balances	2,712	1,976
<b>Total assets</b>	<b>137,150</b>	<b>146,470</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Distribution payable	(72)	(78)
Other creditors	(2,059)	(279)
<b>Total liabilities</b>	<b>(2,131)</b>	<b>(357)</b>
<b>Net assets attributable to shareholders</b>	<b>135,019</b>	<b>146,113</b>

### Additional Information (unaudited)

#### **Important information**

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. The annual management fee of the Liontrust MA Explorer Income 60 Fund, Liontrust MA Explorer Income 45 Fund and Liontrust MA Explorer 70 Fund is deducted from capital. Whilst this results in the dividend paid to investors being higher than would be the case were the annual management fee charged to income, the potential for capital growth may be reduced.



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**LIONTRUST** 

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