

# LIONTRUST INVESTMENT FUNDS III

Interim Report &  
Financial Statements (unaudited)

For the period:  
**1 January 2024**  
to  
**30 June 2024**

LIONTRUST FUND PARTNERS LLP

**LIONTRUST** 



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

# Management and Administration

### Management and Administration

The Authorised Corporate Director ("ACD") of Liontrust Investment Funds III (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 IC000216 and authorised by the Financial Conduct Authority on 12 March 2003. At the period end the Company held seven Sub-funds, the Liontrust UK Equity Fund, the Liontrust UK Focus Fund, the Liontrust Institutional UK Small Cap Fund, the Liontrust Tortoise Fund, the Liontrust UK Equity Income Fund, the Liontrust Global Equity Fund and the Liontrust Global Focus Fund (the "Sub-funds"). The Liontrust Institutional UK Small Cap Fund and Liontrust UK Equity Income Fund are closed to investment and will be terminated at a later date once the residual assets and liabilities are settled. Subsequent to the year end, the Liontrust Global Equity Fund and Liontrust Global Focus Fund closed to investment on 16 February 2024 following their merger into Liontrust Global Alpha Fund (a Sub-fund of Liontrust Investment Funds I) and the Liontrust Tortoise Fund closed to investment on 22 February 2024. As a result the financial statements for these Sub-funds have not been prepared on a going concern basis.

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

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

### Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps are required on all reports & accounts published after 13 January 2017. During the period to 30 June 2024 and at the balance sheet date, the Sub-funds did not use SFT's or total return swaps, as such no disclosure is required.

### Assessment of Value

The regulator - the FCA - has asked every asset manager to assess the value of the funds they run. Assessing value goes beyond performance and costs and encompasses a minimum of seven criteria mandated by the FCA. Please note we have changed the reference and publication date of our annual Assessment of Value. Previously, the reference date was the end of August, with a publication date of December. Going forward, from 30 June 2023, the reference date will be 30 June, with a publication deadline of end of October. The assessment of value report can be viewed on the Liontrust website [www.liontrust.co.uk/learning/assessment-of-value](http://www.liontrust.co.uk/learning/assessment-of-value).

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

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

### Changes to the Company

During the period to 30 June 2024, the following changes were made to the Company:

- The Liontrust Global Equity Fund and Liontrust Global Focus Fund closed following their merger into the Liontrust Global Alpha Fund, a Sub-fund of Liontrust Investment Funds I on 16 February 2024.
- The Liontrust Tortoise Fund closed on 22 February 2024.

## Management and Administration (continued)

### Holdings in Other Funds of the Company

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

### Liontrust Asset Management PLC

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

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

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

### Conflict in Ukraine

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

### Management and Administration (continued)

#### Member's Statement

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



**Antony Morrison**

Member

27 August 2024

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

for the period from 1 January 2024 to 30 June 2024

### Accounting Policies

#### **Basis of accounting**

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

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

# Liontrust UK Equity Fund

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

## Investment Objective

To deliver a total return (the combination of income and capital growth) that at the end of any five year period is in excess of achieving a total return of the FTSE All-Share Total Return Index, after all costs and charges have been deducted. There is no guarantee that the objective will be achieved over any time period and capital is at risk.

## Investment Policy

The Sub-fund will invest at least 80% of its scheme property by value, directly or indirectly, in the shares of UK companies. These are companies that are:

- listed or traded in the UK, and
- domiciled or incorporated in the UK.

The Sub-fund may also invest up to 20% of its scheme property by value in the shares of non-UK companies (which may include both companies in developed markets and companies in emerging markets), cash, deposits and money market instruments.

The Sub-fund may invest in these asset classes directly and indirectly. It may invest indirectly through other transferable securities (such as depositary receipts) or collective investment schemes (open or closed ended) which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the scheme property may be invested in other collective investment schemes.

The Sub-fund does not have any restrictions on the industry sectors it can invest in.

## Investment Strategy

The Sub-fund is actively managed and does not have any particular style bias. The investment managers are flexible investors who will aim to outperform the market by investing in a combination of companies that are judged to be undervalued by the market. The characteristics of these companies could vary and may include growth companies, lowly valued out of favour companies and companies that are undertaking a restructuring perhaps within an industry undergoing significant change. The investment managers may also invest in companies where there is a catalyst for recovery such as management change or an improving business environment as well as seeking out the most attractive investments that are exposed to specific themes (for example consolidating industries or demographics) that are identified as being long term areas for structural growth.

The investment managers typically take a long-term time horizon of 3-5 years when selecting investments.



## Liontrust UK Equity Fund (continued)

### Investment review

#### Market Overview

During the six months to 30 June 2024, the Liontrust UK Equity Fund returned 9.8% (Class 'X' Accumulation shares, in sterling, net of fees) versus 7.4% by the FTSE All Share Total Return Index, and 6.8% by the Investment Association UK All Companies sector, both of which are comparator benchmarks\*.

The UK market delivered positive returns over the first quarter, with particularly strong returns in March driven by the oil majors and defence-exposed names. Escalating geopolitical tensions provided support to the oil price and defence outlook, while markets started to price in a shallower and slower path of interest rate cuts by the Federal Reserve following headline economic data in aggregate holding up better than expected. Notably, the Bank of Japan increased interest rates for the first time in 17 years.

The UK market delivered a strong performance during the second quarter that was driven by large market constituents, including AstraZeneca, HSBC, Shell and Unilever. Merger and acquisition (M&A) interest in UK assets also featured strongly, with bids across the size spectrum for Anglo American (rejected), Hargreaves Lansdown, Darktrace, and Britvic. Market expectations have shifted over the quarter to assume fewer base rate cuts by the end of the year by the Bank of England, which held rates at the latest June meeting.

#### Analysis of portfolio return

In terms of performance drivers over the first half of 2024, the Sub-fund's underweights in financials and basic materials were most supportive of relative performance. The Sub-fund's overweight in healthcare weighed the most.

At the stock level, the leading contributor to performance was an overweight in **NatWest**, which has outperformed after delivering strong results and giving an outlook for the year ahead which is viewed as conservative.

Not holding **Diageo**, the multi-national beverages company, was the second leading contributor to relative returns. Diageo has experienced share price weakness driven by concerns that weak volume growth is more structural than cyclical.

Overweight holdings in **Spirax**, the steam specialities engineering business, and **Whitbread**, the owner of value hotel brand Premier Inn, detracted the most from relative performance. Spirax underperformed amid concerns about global industrial production growth, continuing weakness in the bio-processing industry that has impacted one of its key divisions, and its guidance being seen as increasingly tough to achieve.

#### Portfolio activity

The most notable purchases during the period have been purchasing new positions in leading industrials companies **Rotork**, and **Halma**.

Rotork is a market leader in flow control and instrumentation products (actuators), exposed to attractive long term growth drivers such as oil and gas upstream electrification, and industrial process automation. Rotork's new CEO, an internal appointment, has outlined a strategy to deliver mid to high single-digit topline growth, with gentle margin accretion medium term, through focusing on target segments with higher growth rates, reinforcing and improving the customer value proposition, and improving innovation.

Halma is a leading industrials business exposed to structural growth dynamics such as increasing demand for healthcare, climate change, and improving safety and efficiency. Halma has a high-return and cash-generative business model, reinvesting free cash flow into bolt-on M&A. Halma operates with a devolved structure, and has an excellent track record of execution.

The most notable sales during the period have been trims to **Ashtead**, **4imprint**, and **BAE Systems**.

Ashtead was trimmed following several weak updates, with guidance for US rental revenue growth downgraded. 4imprint was trimmed following strong results.

We also trimmed the position in BAE Systems following a strong set of results that highlighted both the significant order backlog and potential future pipeline; this strong performance in light of the supportive geopolitical environment for defence companies has seen BAE re-rate to historically high earnings multiples.

## Liontrust UK Equity Fund (continued)

### Investment review (continued)

#### Outlook

Following a historic win for the UK Labour Party in the recent UK General Election that gave it a sizeable majority, we anticipate a period of relative stability for the UK, both relative to recent history (fifth prime minister in five) and relative to the US and Europe. While there is usually a gap of varying widths between what a political party promises in a manifesto and what it can deliver in government, the Labour victory should see a meaningful reduction in the political uncertainty risk premium that has been attached to UK assets for several years. As we enter this next period, we retain our focus on identifying businesses that can deliver whatever the economic and political weather. We select companies with strong or improving market positions and which possess the agility to adapt to likely uncertainty and volatility in the prevailing economic environment. Many world class businesses in the UK equity market are trading on highly attractive valuations, which we believe compensate for some of these external risks.

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

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

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

#### Material portfolio changes by value

##### Purchases

Rotork  
Verisk Analytics  
Spirax-Sarco Engineering  
Whitbread  
London Stock Exchange  
Auto Trader  
Dunelm  
GSK  
Halma  
Unilever

##### Sales

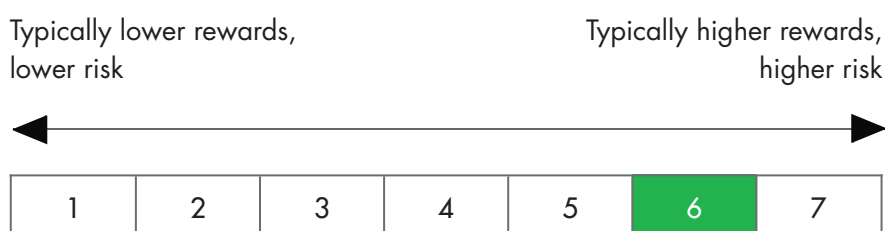
Shell  
Ashtead  
BAE Systems  
4imprint  
Centrica  
Weir  
NatWest  
Compass  
Hays  
Unilever

## Liontrust UK Equity Fund (continued)

### Investment review (continued)

#### Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology set by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The Sub-fund invests in UK equities. The Sub-fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Sub-fund is categorised 6 primarily for its exposure to UK equities.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Sub-fund;
  - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
- The Sub-fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund is expected to invest in companies predominantly in a single country which maybe subject to greater political, social and economic risks which could result in greater volatility than investments in more broadly diversified funds.
- The Sub-fund may invest in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.

### Liontrust UK Equity Fund (continued)

#### Investment review (continued)

#### Risk and Reward profile (continued)

- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- 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.co.uk](http://www.liontrust.co.uk).

## Liontrust UK Equity Fund (continued)

### Performance record (unaudited)

as at 30 June 2024

#### 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 2024 per share (p)	30 June 2023 per share (p)
B Accumulation	14.9532	13.3937
B Income	10.7515	9.9033
X Accumulation	3.1600	2.8357
X Income	2.3877	2.1933

#### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2024</b>			
B Accumulation	2,005,661	17,492	872.12
B Income	1,025,542	6,346	618.80
X Accumulation	81,292,816	182,260	224.20
X Income	14,444,537	24,117	166.96
<b>31 December 2023</b>			
B Accumulation	11,338,436	90,338	796.74
B Income	1,027,387	5,909	575.20
X Accumulation	85,701,513	176,105	205.49
X Income	17,061,053	26,482	155.22
<b>31 December 2022</b>			
B Accumulation	18,380,476	130,419	709.55
B Income	7,221,654	38,095	527.51
X Accumulation	142,653,043	262,716	184.16
X Income	74,778,523	106,460	142.37
<b>31 December 2021</b>			
B Accumulation	32,912,606	257,728	783.07
B Income	10,834,426	65,003	599.96
X Accumulation	191,446,336	391,644	204.57
X Income	166,710,272	269,885	161.89



# Liontrust UK Equity Fund (continued)

## Portfolio Statement (unaudited)

as at 30 June 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (98.30%)</b>	<b>226,075</b>	<b>98.20</b>
	<b>UNITED KINGDOM (92.31%)</b>	<b>205,974</b>	<b>89.46</b>
	<b>Aerospace &amp; Defence (2.00%)</b>	<b>743</b>	<b>0.32</b>
56,322	BAE Systems	743	0.32
	<b>Airlines (1.39%)</b>	<b>1,740</b>	<b>0.76</b>
380,246	easyJet	1,740	0.76
	<b>Banks (5.69%)</b>	<b>12,278</b>	<b>5.33</b>
426,833	HSBC	2,919	1.27
3,536,098	Lloyds Banking	1,936	0.84
2,381,601	NatWest	7,423	3.22
	<b>Beverages (0.77%)</b>	<b>1,567</b>	<b>0.68</b>
144,676	Fevertree Drinks	1,567	0.68
	<b>Commercial Services (13.72%)</b>	<b>24,391</b>	<b>10.59</b>
15,853	4imprint	927	0.40
62,845	Ashtead	3,319	1.44
719,878	QinetiQ	3,189	1.38
198,446	RELX	7,219	3.14
2,111,646	Rentokil Initial	9,737	4.23
	<b>Computers (1.01%)</b>	<b>1,598</b>	<b>0.69</b>
889,882	Serco	1,598	0.69
	<b>Cosmetics &amp; Personal Care (7.93%)</b>	<b>21,411</b>	<b>9.30</b>
2,766,313	Haleon	8,924	3.88
701,068	PZ Cussons	693	0.30
271,497	Unilever	11,794	5.12
	<b>Distribution &amp; Wholesale (1.08%)</b>		
	<b>Diversified Financial Services (4.64%)</b>	<b>12,620</b>	<b>5.48</b>
1,440,556	AJ Bell	5,460	2.37
76,206	London Stock Exchange	7,160	3.11

## Liontrust UK Equity Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (continued)</b>		
	<b>UNITED KINGDOM (continued)</b>		
	<b>Electronics (0.51%)</b>	<b>6,924</b>	<b>3.00</b>
91,441	Halma	2,473	1.07
1,322,200	Rotork	4,451	1.93
	<b>Food Producers (4.05%)</b>	<b>8,002</b>	<b>3.48</b>
150,007	Greggs	4,158	1.81
1,257,144	Tesco	3,844	1.67
	<b>Food Services (4.55%)</b>	<b>11,011</b>	<b>4.78</b>
509,771	Compass	11,011	4.78
	<b>Forest Products &amp; Paper (0.62%)</b>		
	<b>Gas (3.18%)</b>	<b>3,189</b>	<b>1.38</b>
2,365,486	Centrica	3,189	1.38
	<b>Healthcare Products (1.28%)</b>	<b>2,790</b>	<b>1.21</b>
1,189,208	ConvaTec	2,790	1.21
	<b>Home Furnishings (1.97%)</b>	<b>4,871</b>	<b>2.12</b>
554,813	Howden Joinery	4,871	2.12
	<b>Household Products (0.96%)</b>	<b>1,314</b>	<b>0.57</b>
30,680	Reckitt Benckiser	1,314	0.57
	<b>Insurance (1.19%)</b>	<b>2,617</b>	<b>1.14</b>
100,097	Admiral	2,617	1.14
	<b>Internet (4.25%)</b>	<b>9,644</b>	<b>4.19</b>
875,788	Auto Trader	7,017	3.05
489,294	Rightmove	2,627	1.14
	<b>Lodging (2.62%)</b>	<b>6,995</b>	<b>3.04</b>
235,134	Whitbread	6,995	3.04

# Liontrust UK Equity Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (continued)</b>		
	<b>UNITED KINGDOM (continued)</b>		
	<b>Machinery Construction &amp; Mining (1.88%)</b>		
	<b>Machinery Diversified (2.31%)</b>	<b>6,397</b>	<b>2.78</b>
75,482	Spirax-Sarco Engineering	6,397	2.78
	<b>Mining (1.66%)</b>	<b>4,982</b>	<b>2.16</b>
199,118	Anglo American	4,982	2.16
	<b>Miscellaneous Manufacturing (2.40%)</b>	<b>6,838</b>	<b>2.97</b>
165,005	Diploma	6,838	2.97
	<b>Oil &amp; Gas Producers (9.84%)</b>	<b>22,632</b>	<b>9.84</b>
864,814	BP	4,110	1.79
653,680	Shell	18,522	8.05
	<b>Pharmaceuticals (6.40%)</b>	<b>17,996</b>	<b>7.82</b>
72,612	AstraZeneca	8,970	3.90
590,101	GSK	9,026	3.92
	<b>Private Equity (2.41%)</b>	<b>6,676</b>	<b>2.90</b>
217,730	3i	6,676	2.90
	<b>Retail (2.00%)</b>	<b>6,748</b>	<b>2.93</b>
636,019	Dunelm	6,748	2.93
996,819	Patisserie Holdings~	0	0.00
	<b>UNITED STATES OF AMERICA (4.00%)</b>	<b>12,630</b>	<b>5.49</b>
	<b>Commercial Services (1.81%)</b>	<b>8,052</b>	<b>3.50</b>
37,760	Verisk Analytics	8,052	3.50
	<b>Healthcare Products (2.19%)</b>	<b>4,578</b>	<b>1.99</b>
10,476	Thermo Fisher Scientific	4,578	1.99

## Liontrust UK Equity Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (continued)</b>		
	<b>LITHUANIA (0.00%)</b>	<b>3,999</b>	<b>1.74</b>
	<b>Internet (0.00%)</b>	<b>3,999</b>	<b>1.74</b>
1,666,348	Baltic Classifieds	3,999	1.74
	<b>FINLAND (1.49%)</b>	<b>3,472</b>	<b>1.51</b>
	<b>Machinery Diversified (1.49%)</b>	<b>3,472</b>	<b>1.51</b>
88,780	Kone	3,472	1.51
	<b>CANADA (0.20%)</b>	<b>0</b>	<b>0.00</b>
	<b>Mining (0.20%)</b>	<b>0</b>	<b>0.00</b>
	<b>SWITZERLAND (0.30%)</b>	<b>0</b>	<b>0.00</b>
	<b>Pharmaceuticals (0.30%)</b>	<b>0</b>	<b>0.00</b>
	<b>COLLECTIVE INVESTMENT SCHEMES (0.00%)</b>	<b>0</b>	<b>0.00</b>
	<b>GERMANY (0.00%)</b>	<b>0</b>	<b>0.00</b>
4,576,733	Speymill Deutsche Immobilien~	0	0.00
	<b>Portfolio of investments</b>	<b>226,075</b>	<b>98.20</b>
	<b>Net other assets</b>	<b>4,140</b>	<b>1.80</b>
	<b>Total net assets</b>	<b>230,215</b>	<b>100.00</b>

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2023.

~ Delisted securities.

## Liontrust UK Equity Fund (continued)

### Statement of Total Return (unaudited)

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
Income				
Net capital gains		16,848		32,035
Revenue	4,644		7,388	
Expenses	(650)		(948)	
Interest payable and similar charges	–		–	
Net revenue before taxation	3,994		6,440	
Taxation	(62)		(91)	
Net revenue after taxation		3,932		6,349
<b>Total return before distributions</b>		<b>20,780</b>		<b>38,384</b>
Distributions		(3,932)		(6,349)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>16,848</b>		<b>32,035</b>

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

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>298,834</b>		<b>537,690</b>
Amounts received on issue of shares	10,060		6,253	
Amounts paid on cancellation of shares	(98,467)		(209,938)	
		(88,407)		(203,685)
Dilution adjustment		71		182
Change in net assets attributable to shareholders from investment activities		16,848		32,035
Retained distributions on accumulation shares		2,869		5,084
<b>Closing net assets attributable to shareholders</b>		<b>230,215</b>		<b>371,306</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.



## Liontrust UK Equity Fund (continued)

**Balance Sheet (unaudited)**

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	226,075	293,748
<b>Current assets:</b>		
Debtors	611	469
Cash and bank balances	4,937	5,140
<b>Total assets</b>	<b>231,623</b>	<b>299,357</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Distribution payable	(455)	(304)
Other creditors	(953)	(219)
<b>Total liabilities</b>	<b>(1,408)</b>	<b>(523)</b>
<b>Net assets attributable to shareholders</b>	<b>230,215</b>	<b>298,834</b>

# Liontrust UK Focus Fund

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

## Investment Objective

To deliver a total return (the combination of income and capital growth) that at the end of any five year period is in excess of achieving a total return of the FTSE All-Share Total Return Index, after all costs and charges have been deducted. There is no guarantee that the objective will be achieved over any time period and capital is at risk.

## Investment Policy

The Sub-fund will invest at least 80% of its scheme property by value, directly or indirectly, in the shares of UK companies. These are companies that are:

- listed or traded in the UK, and
- domiciled or, incorporated in the UK.

The Sub-fund will be focused and will have holdings in no more than 60 companies.

The Sub-fund may also invest up to 20% of its scheme property by value in the shares of non-UK companies (which may include companies in emerging markets), cash, deposits and money market instruments.

The Sub-fund may invest in these asset classes directly and indirectly. It may invest indirectly through transferable securities (such as depositary receipts) or collective investment schemes (open or closed ended) which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the scheme property may be invested in other collective investment schemes.

The Sub-fund does not have any restrictions on the industry sectors or the size of companies it can invest in.

## Investment Strategy

The Sub-fund is actively managed and does not have any particular style bias. The investment managers are flexible investors who will aim to outperform the market by investing in a combination of companies that are judged to be undervalued by the market. The characteristics of these companies could vary and may include growth companies, lowly valued out of favour companies and companies that are undertaking a restructuring perhaps within an industry undergoing significant change. The investment managers may also invest in companies where there is a catalyst for recovery such as management change or an improving business environment as well as seeking out the most attractive investments that are exposed to specific themes (for example consolidating industries or demographics) that are identified as being long term area for structural growth.

The investment managers typically take a long-term time horizon of 3-5 years when selecting investments.

## Liontrust UK Focus Fund (continued)

### Investment review

#### Performance and market review

During the six months to 30 June 2024, the Liontrust UK Focus Fund delivered a return of 9.9% (Class 'X' Accumulation shares, in sterling, net of fees) versus 7.4% by the FTSE All Share Total Return Index, and 6.8% by the Investment Association UK All Companies sector, both of which are comparator benchmarks\*.

The UK market delivered positive returns over the first quarter, with particularly strong returns in March driven by the oil majors and defence-exposed names. Escalating geopolitical tensions provided support to the oil price and defence outlook, while markets started to price in a shallower and slower path of interest rate cuts by the Federal Reserve following headline economic data in aggregate holding up better than expected. Notably, the Bank of Japan increased interest rates for the first time in 17 years.

The UK market delivered a strong performance during the second quarter that was driven by large market constituents, including AstraZeneca, HSBC, Shell and Unilever. Merger and acquisition (M&A) interest in UK assets also featured strongly, with bids across the size spectrum for Anglo American (rejected), Hargreaves Lansdown, Darktrace, and Britvic. Market expectations have shifted over the quarter to assume fewer base rate cuts by the end of the year by the Bank of England, which held rates at the latest June meeting.

#### Analysis of portfolio return

In terms of performance drivers over the first half of 2024, the Sub-fund's underweights in financials and consumer staples were most supportive of relative performance, while an overweight in industrials and an underweight in healthcare weighed the most.

At the stock level, the Sub-fund's most notable relative performer for the period was an overweight in **3i**, the private equity company that owns and operates the European-wide discount retailer Action. Action continues to deliver impressive like for like sales growth driving operating leverage, while continuing to reinvest back into price for the customer.

The second leading contributor was an overweight in **NatWest**, which has outperformed after delivering strong results and giving an outlook for the year ahead which is viewed as conservative.

An overweight holding in **Spirax**, the steam specialities engineering business, and not holding pharmaceutical multinational **AstraZeneca** detracted the most from relative performance. Spirax underperformed amid concerns about global industrial production growth, continuing weakness in the bio-processing industry that has impacted one of its key divisions, and its guidance being seen as increasingly tough to achieve. AstraZeneca outperformed after outlining above-consensus revenue growth at an investor day.

#### Portfolio activity

The most notable purchases during the period have been adding to **Whitbread**, the vertically integrated owner of leading value hotel brand Premier Inn; and starting new positions in leading industrials companies **Rotork** and **Halma**.

Halma is a leading industrials business exposed to structural growth dynamics such as increasing demand for healthcare, climate change, and improving safety and efficiency. Halma has a high-return and cash-generative business model, reinvesting free cash flow into bolt-on M&A. Halma operates with a devolved structure, and has an excellent track record of execution.

The most notable sales during the period have been trims to **RELX** following strong performance, and **Ashtead** following several weak updates, with guidance for US rental revenue growth downgraded.

#### Outlook

Following a historic win for the UK Labour Party in the recent UK General Election that gave it a sizeable majority, we anticipate a period of relative stability for the UK, both relative to recent history (fifth prime minister in five years) and relative to the US and Europe. While there is usually a gap of varying widths between what a political party promises in a manifesto and what it can deliver in government, the Labour victory should see a meaningful reduction in the political uncertainty risk premium that has been attached to UK assets for several years. As we enter this next period, we retain our focus on identifying businesses that can deliver whatever the economic and political weather. We select companies with strong or improving market positions and which possess the agility to adapt to likely uncertainty and volatility in the prevailing economic environment. Many world class businesses in the UK equity market are trading on highly attractive valuations, which we believe compensate for some of these external risks.

### Liontrust UK Focus Fund (continued)

#### Investment review (continued)

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

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

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

#### Material portfolio changes by value

##### Purchases

Rotork  
Whitbread  
Dunelm  
Baltic Classifieds  
Greggs  
Halma  
London Stock Exchange  
Spirax-Sarco Engineering  
Auto Trader  
Diploma

##### Sales

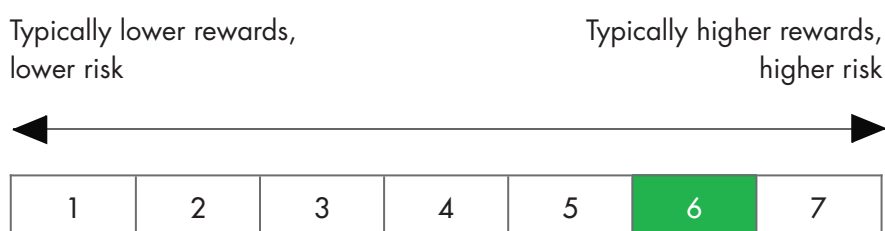
RELX  
Shell  
3i  
AJ Bell  
Ashtead  
Auto Trader  
Thermo Fisher Scientific  
Diploma  
Verisk Analytics  
Rentokil Initial

## Liontrust UK Focus 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 overtime.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology set by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The Sub-fund invests in UK equities. The Sub-fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Sub-fund is categorised 6 primarily for its exposure to UK equities.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Sub-fund;
  - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
- This Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments.
- The Sub-fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund is expected to invest in companies predominantly in a single country which maybe subject to greater political, social and economic risks which could result in greater volatility than investments in more broadly diversified funds.
- The Sub-fund may invest in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.



### Liontrust UK Focus Fund (continued)

#### Investment review (continued)

#### Risk and Reward profile (continued)

- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- 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.co.uk](http://www.liontrust.co.uk).

## Liontrust UK Focus Fund (continued)

### Performance record (unaudited)

as at 30 June 2024

### 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 2024 per share (p)	30 June 2023 per share (p)
B Accumulation+	0.0000	13.9016
X Accumulation	2.8306	1.9661
X Income	2.3388	1.6475

+ Closed on 19 December 2023

### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2024</b>			
X Accumulation	2,762,567	6,873	248.77
X Income	1,875,814	3,811	203.19
<b>31 December 2023</b>			
B Accumulation+	—	—	1,099.90
X Accumulation	5,714,465	13,022	227.88
X Income	2,196,369	4,135	188.27
<b>31 December 2022</b>			
B Accumulation	94,803	881	929.55
B Income++	—	—	881.70
X Accumulation	11,028,642	21,124	191.54
X Income	3,505,683	5,625	160.45
<b>31 December 2021</b>			
B Accumulation	25,491,307	296,590	1,163.50
B Income	1,537,481	16,592	1,079.19
X Accumulation	52,544,130	127,050	241.80
X Income	35,508,432	72,862	205.20

+ Closed on 19 December 2023

++ Closed on 12 August 2022

# Liontrust UK Focus Fund (continued)

## Portfolio Statement (unaudited)

as at 30 June 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (96.11%)</b>	<b>10,543</b>	<b>98.68</b>
	<b>UNITED KINGDOM (83.11%)</b>	<b>8,866</b>	<b>82.99</b>
	<b>Banks (2.95%)</b>	<b>322</b>	<b>3.01</b>
103,356	NatWest	322	3.01
	<b>Beverages (1.14%)</b>	<b>103</b>	<b>0.96</b>
9,534	Fevertree Drinks	103	0.96
	<b>Commercial Services (18.13%)</b>	<b>1,788</b>	<b>16.74</b>
2,652	Ashtead	140	1.31
21,957	RELX	799	7.48
184,218	Rentokil Initial	849	7.95
	<b>Cosmetics &amp; Personal Care (4.70%)</b>	<b>498</b>	<b>4.66</b>
154,502	Haleon	498	4.66
	<b>Distribution &amp; Wholesale (0.98%)</b>		
	<b>Diversified Financial Services (11.44%)</b>	<b>991</b>	<b>9.28</b>
129,678	AJ Bell	491	4.60
5,320	London Stock Exchange	500	4.68
	<b>Electronics (0.52%)</b>	<b>437</b>	<b>4.09</b>
4,633	Halma	125	1.17
92,709	Rotork	312	2.92
	<b>Food Producers (1.43%)</b>	<b>238</b>	<b>2.23</b>
8,575	Greggs	238	2.23
	<b>Food Services (4.95%)</b>	<b>509</b>	<b>4.76</b>
23,583	Compass	509	4.76
	<b>Internet (10.45%)</b>	<b>874</b>	<b>8.18</b>
61,343	Auto Trader	491	4.60
71,244	Rightmove	383	3.58

## Liontrust UK Focus Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (continued)</b>		
	<b>UNITED KINGDOM (continued)</b>		
	<b>Lodging (0.57%)</b>	<b>286</b>	<b>2.68</b>
9,608	Whitbread	286	2.68
	<b>Machinery Diversified (6.54%)</b>	<b>641</b>	<b>6.00</b>
7,560	Spirax-Sarco Engineering	641	6.00
	<b>Miscellaneous Manufacturing (6.03%)</b>	<b>727</b>	<b>6.80</b>
17,532	Diploma	727	6.80
	<b>Oil &amp; Gas Producers (4.97%)</b>	<b>366</b>	<b>3.43</b>
12,901	Shell	366	3.43
	<b>Private Equity (6.19%)</b>	<b>709</b>	<b>6.64</b>
23,111	3i	709	6.64
	<b>Retail (2.12%)</b>	<b>377</b>	<b>3.53</b>
35,555	Dunelm	377	3.53
	<b>UNITED STATES OF AMERICA (9.78%)</b>	<b>902</b>	<b>8.44</b>
	<b>Commercial Services (4.91%)</b>	<b>496</b>	<b>4.64</b>
2,325	Verisk Analytics	496	4.64
	<b>Healthcare Products (4.87%)</b>	<b>406</b>	<b>3.80</b>
930	Thermo Fisher Scientific	406	3.80
	<b>LITHUANIA (0.00%)</b>	<b>405</b>	<b>3.79</b>
	<b>Internet (0.00%)</b>	<b>405</b>	<b>3.79</b>
168,600	Baltic Classifieds	405	3.79
	<b>FINLAND (3.22%)</b>	<b>370</b>	<b>3.46</b>
	<b>Machinery Diversified (3.22%)</b>	<b>370</b>	<b>3.46</b>
9,465	Kone	370	3.46

## Liontrust UK Focus Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>COLLECTIVE INVESTMENT SCHEMES (0.00%)</b>	<b>0</b>	<b>0.00</b>
	<b>GERMANY (0.00%)</b>	<b>0</b>	<b>0.00</b>
4,060,044	Speymill Deutsche Immobilien~	0	0.00
	<b>Portfolio of investments</b>	<b>10,543</b>	<b>98.68</b>
	<b>Net other assets</b>	<b>141</b>	<b>1.32</b>
	<b>Total net assets</b>	<b>10,684</b>	<b>100.00</b>

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2023.

~ Delisted securities.



## Liontrust UK Focus Fund (continued)

**Statement of Total Return (unaudited)**

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
Income				
Net capital gains		1,074		2,486
Revenue	240		243	
Expenses	(61)		(72)	
Interest payable and similar charges	–		(2)	
Net revenue before taxation	179		169	
Taxation	–		(4)	
Net revenue after taxation		179		165
<b>Total return before distributions</b>		<b>1,253</b>		<b>2,651</b>
Distributions		(179)		(165)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,074</b>		<b>2,486</b>

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

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>17,157</b>		<b>27,630</b>
Amounts received on issue of shares	569		1,852	
Amounts paid on cancellation of shares	(8,199)		(14,152)	
		(7,630)		(12,300)
Dilution adjustment		5		12
Change in net assets attributable to shareholders from investment activities		1,074		2,486
Retained distributions on accumulation shares		78		116
<b>Closing net assets attributable to shareholders</b>		<b>10,684</b>		<b>17,944</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.

## Liontrust UK Focus Fund (continued)

### Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	10,543	16,489
<b>Current assets:</b>		
Debtors	138	21
Cash and bank balances	54	770
<b>Total assets</b>	<b>10,735</b>	<b>17,280</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Distribution payable	(43)	(20)
Other creditors	(8)	(103)
<b>Total liabilities</b>	<b>(51)</b>	<b>(123)</b>
<b>Net assets attributable to shareholders</b>	<b>10,684</b>	<b>17,157</b>

# Liontrust Institutional UK Small Cap Fund

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

## Investment Objective

To deliver a total return (the combination of income and capital growth) that at the end of any five year period is in excess of achieving a total return of the Numis Smaller Companies plus AIM (ex Investment Companies) Total Return Index, after all costs and charges have been deducted. There is no guarantee that the objective will be achieved over any time period and capital is at risk.

## Investment Policy

The Sub-fund will invest at least 80% of its scheme property by value, directly or indirectly, in the shares of UK smaller companies. These are companies that are:

- listed or traded in the UK, and
- domiciled or incorporated in the UK
- and have a market capitalisation of less than £2bn.

The Sub-fund may also invest up to 20% of its scheme property by value in the shares of UK companies with a market capitalisation greater than £2bn and in non-UK companies of any size, cash, deposits and money market instruments.

The Sub-fund may invest in these asset classes directly and indirectly. It may invest indirectly through transferable securities (such as depositary receipts) or collective investment schemes (open or closed ended) which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the scheme property may be invested in other collective investment schemes.

The Sub-fund does not have any restrictions on the industry sectors it can invest in.

## Investment Strategy

The investment manager pursues a flexible stockpicking investment approach to identify companies judged to be undervalued by the market and, in their opinion, are quality growing companies. These companies will typically have favourable company specific prospects where the outcomes are judged to be more within the management's control, than dependent on broader external macroeconomic factors. Investment ideas are generated by detailed fundamental research and analysis of companies. The investment manager's criteria include strength of management teams, secular trends, sustainable business models with predictability, robust balance sheets, potential for improving margins and returns, and good cash generation.

### Liontrust Institutional UK Small Cap Fund (continued)

#### **Sub-fund review**

The Liontrust Institutional UK Small Cap Fund closed to investment on 21 July 2023 and will be terminated at a later date once the residual assets and liabilities have been settled.

## Liontrust Institutional UK Small Cap Fund (continued)

### Performance record (unaudited)

as at 30 June 2024

### 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 2024 per share (p)	30 June 2023 per share (p)
A Accumulation	0.0000	0.0000
B Accumulation	0.0000	3.0199

### Net asset value

Period end *	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>31 December 2023</b>			
A Accumulation	—	—	282.66
B Accumulation	—	—	321.13
<b>31 December 2022</b>			
A Accumulation	3,594	10	279.19
B Accumulation	15,347,186	49,951	325.47
<b>31 December 2021</b>			
A Accumulation	30,472	117	383.14
B Accumulation	26,835,769	119,051	443.63

\* Liontrust Institutional UK Small Cap Fund closed 21 July 2023.

### Liontrust Institutional UK Small Cap Fund (continued)

#### Portfolio Statement (unaudited)

as at 30 June 2024

The Liontrust Institutional UK Small Cap Fund closed on 21 July 2023 and there are no holdings to disclose at 30 June 2024 or the prior year end at 31 December 2023.

## Liontrust Institutional UK Small Cap Fund (continued)

**Statement of Total Return (unaudited)**

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
Income				
Net capital losses		–		(198)
Revenue	1		370	
Expenses	–		–	
Interest payable and similar charges	–		–	
Net revenue before taxation	1		370	
Taxation	–		(10)	
Net revenue after taxation		1		360
<b>Total return before distributions</b>		<b>1</b>		<b>162</b>
Distributions		–		(360)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1</b>		<b>(198)</b>

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

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>–</b>		<b>49,961</b>
Amounts paid on cancellation of shares	18		(39,414)	
Amounts payable on termination	(19)		–	
		(1)		(39,414)
Dilution adjustment		–		387
Change in net assets attributable to shareholders from investment activities		1		(198)
Retained distributions on accumulation shares		–		100
<b>Closing net assets attributable to shareholders</b>		<b>–</b>		<b>10,836</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.

# Liontrust Institutional UK Small Cap Fund (continued)

## Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>		
<b>Current assets:</b>		
Cash and bank balances	39	38
<b>Total assets</b>	<b>39</b>	<b>38</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	(39)	(38)
<b>Total liabilities</b>	<b>(39)</b>	<b>(38)</b>
<b>Net assets attributable to shareholders</b>	<b>–</b>	<b>–</b>



# Liontrust Tortoise Fund

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

## Investment Objective

To produce a return in excess of SONIA (Sterling Overnight Index Average) in all market conditions, over any three-year period after all costs and charges have been deducted and with less volatility than the MSCI World Net Total Return Index. There is no guarantee that a positive return will be achieved over any time period and capital is at risk.

## Investment Policy

The Sub-fund aims to achieve its objective by investment in a portfolio of long equity positions and uses derivatives to take synthetic short equity positions. At least 70% by value of the aggregate of these long and short positions will be in companies listed in EEA Member States, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United Kingdom or the United States of America. It may also invest in the shares of companies throughout the world (including emerging markets).

The Sub-fund will hold a maximum of 60 long positions, representing an overall net position of up to 100% of Net Asset Value (where "net position" means the position once synthetic short positions have been subtracted from long positions). The long positions will be achieved by direct purchases of securities.

The maximum number of synthetic short positions is 60, which may represent up to 100% of the Sub-fund's Net Asset Value, and each synthetic short position will not exceed 10% of the Sub-fund's Net Asset Value. The synthetic short positions will ordinarily be achieved by the use of contracts for differences (CFDs) placed with approved counterparties, but other derivatives may also be used to achieve synthetic short positions. Where index derivatives are used for efficient portfolio management, those derivatives positions will not be counted towards the maximum of long positions nor the maximum of synthetic short positions.

The Sub-fund may also hold and invest up to 100% of its NAV in near cash assets, which include government and public securities.

The total exposure (under the commitment approach) of the Sub-fund will not exceed 200% of NAV and will be monitored on a daily basis to ensure that the total exposure does not exceed this stated maximum.

The Sub-fund does not have any restrictions on the industry sectors or the economic sectors it can invest in. At times the portfolio may be concentrated.

The Sub-fund may also hold and invest in cash, deposits, government and public securities and/or money market instruments where the Investment Manager considers that there are not sufficient suitable investment opportunities; to facilitate the Sub-fund's ability to meet redemption requests; and where the Sub-fund has received subscriptions that are awaiting investment. The Sub-fund may also hold and invest up to 100% of its NAV in cash, deposits, government and public securities and/or money market instruments to protect the value of the Sub-fund and maintain liquidity at times in falling or volatile markets.

The Sub-fund may invest in these asset classes directly or indirectly via other transferable securities and collective investment schemes. These may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the Sub-fund Property may be invested in other collective investment schemes.

## Investment Strategy

The Sub-fund is actively managed. The investment manager uses a combination of macro analysis of the credit, industrial and consumer cycles and micro analysis of individual company's operational performance and valuation to make investment decisions. The investment manager aims to invest in long equity position in companies they believe to be undervalued, where operational performance is improving and which are in the low end of their historical price range. The investment manager aims to take short positions in companies they believe to be overvalued, where operational performance is deteriorating, and which are in the high end of their historical price range. This strategy is designed to limit overall portfolio downside while offering medium term (which the investment manager defines as 3 years) appreciation.

## Liontrust Tortoise Fund (continued)

### Investment Strategy (continued)

In terms of portfolio construction the gross and net exposure are arrived at by a combination of both macro views in terms of likely direction and volatility of equity markets together with micro views on the relative attractiveness of long and short positions given current market pricing. Positions are sized according to risk. Risk is defined as the range of potential outcomes. Higher risk shares with a wider range of potential outcomes have smaller weightings and lower risk shares have higher weightings. The investment manager assesses risk by looking at the volatility of revenues and the amount of fixed costs which together drive profit volatility. They then consider the company's balance sheet and the scope for the valuation of the shares to change in the future.

### Investment review

In December 2023, it was decided that was uneconomic to continue managing the Liontrust Tortoise Fund at its reduced size. As a result, the Sub-fund closed on 22 February 2024, with net proceeds returned to shareholders. Shareholders were also offered the opportunity to exchange their shares for an equivalent holding in Liontrust GF European Strategic Equity Fund, an Irish UCITS which has a broadly similar investment objective as the Liontrust Tortoise Fund.

### Material portfolio changes by value

#### Purchases

United Kingdom Treasury Bill 0% 26/2/2024

#### Sales

United Kingdom Treasury Bill 0% 26/2/2024  
 International Business Machines  
 Meta Platforms  
 Universal Health Services 'B'  
 Huntington Ingalls Industries  
 Cardinal Health  
 Ralph Lauren  
 Viatris  
 Novartis ADR  
 Microsoft

## Liontrust Tortoise Fund (continued)

### Performance record (unaudited)

as at 30 June 2024

### 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 2024 per share (p)	30 June 2023 per share (p)
C Accumulation *	0.4782	2.6135

\* The Liontrust Tortoise Fund closed on 22 February 2024. A special distribution was made payable to shareholders on 12 April 2024.

### Net asset value

Period end +	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2024</b>			
C Accumulation	—	—	274.39
<b>31 December 2023</b>			
C Accumulation	3,588,227	9,702	270.37
<b>31 December 2022</b>			
C Accumulation	11,833,886	29,426	248.66
<b>31 December 2021</b>			
C Accumulation	13,750,611	28,157	204.77

+ The Liontrust Tortoise Fund closed on 22 February 2024.

## Liontrust Tortoise Fund (continued)

### Portfolio Statement (unaudited)

as at 30 June 2024

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (53.58%)</b>	0	0.00
	<b>CHINA (1.54%)</b>	0	0.00
	<b>FRANCE (4.87%)</b>	0	0.00
	<b>GERMANY (5.32%)</b>	0	0.00
	<b>ITALY (1.83%)</b>	0	0.00
	<b>JAPAN (3.57%)</b>	0	0.00
	<b>SOUTH AFRICA (1.25%)</b>	0	0.00
	<b>SPAIN (0.61%)</b>	0	0.00
	<b>SWITZERLAND (1.79%)</b>	0	0.00
	<b>UNITED KINGDOM (6.30%)</b>	0	0.00
	<b>UNITED STATES OF AMERICA (26.50%)</b>	0	0.00
	<b>BONDS (29.63%)</b>	0	0.00
	<b>UNITED KINGDOM GOVERNMENT BONDS (29.63%)</b>	0	0.00
	<b>DERIVATIVES ((0.46%))</b>	0	0.00

The Liontrust Tortoise Fund closed on 22 February 2024 and there are no holdings to disclose at 30 June 2024.

Comparative figures shown in brackets relate to 31 December 2023.

## Liontrust Tortoise Fund (continued)

**Statement of Total Return (unaudited)**

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
Income				
Net capital gains		99		1,902
Revenue	36		559	
Expenses	(21)		(669)	
Interest payable and similar charges	(4)		(39)	
Net revenue/(expense) before taxation	11		(149)	
Taxation	2		(62)	
Net revenue/(expense) after taxation		13		(211)
<b>Total return before distributions</b>		<b>112</b>		<b>1,691</b>
Distributions		(25)		(309)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>87</b>		<b>1,382</b>

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

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>9,702</b>		<b>29,426</b>
Amounts received on issue of shares	9		9,186	
Amounts paid on cancellation of shares	(9,802)		(12,823)	
Amounts payable on termination	(7)		–	
		(9,800)		(3,637)
Dilution adjustment		2		13
Change in net assets attributable to shareholders from investment activities		87		1,382
Retained distributions on accumulation shares		9		272
<b>Closing net assets attributable to shareholders</b>		<b>–</b>		<b>27,456</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.

## Liontrust Tortoise Fund (continued)

### Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	–	8,148
<b>Current assets:</b>		
Debtors	–	6
Cash and bank balances	7	1,716
<b>Total assets</b>	<b>7</b>	<b>9,870</b>
<b>Liabilities</b>		
Investment liabilities	–	(120)
<b>Creditors:</b>		
Other creditors	(7)	(48)
<b>Total liabilities</b>	<b>(7)</b>	<b>(168)</b>
<b>Net assets attributable to shareholders</b>	<b>–</b>	<b>9,702</b>

# Liontrust UK Equity Income Fund

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

## Investment Objective

To produce, after all costs and charges have been deducted,

- an income in excess of the yield on the FTSE All-Share Total Return Index over any period of five years; and
- a total return (income and capital growth) in excess of the return on FTSE All-Share Total Return Index over any period of five years.

There is no guarantee that the objective will be achieved over any time period and capital is at risk.

## Investment Policy

The Sub-fund will invest at least 80% of its scheme property by value, directly or indirectly, in the shares of UK companies.

These are companies that are:

- listed or traded in the UK, and
- domiciled or incorporated in the UK.

The Sub-fund may also invest up to 20% of its scheme property by value in the shares of non-UK companies, cash, deposits and money market instruments.

The Sub-fund may invest in these asset classes directly and indirectly. It may invest indirectly through transferable securities (such as depositary receipts) or collective investment schemes (open or closed ended) which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the scheme property may be invested in other collective investment schemes.

The Sub-fund does not have any restrictions on the industry sectors or the size of companies it can invest in.

## Investment Strategy

The Sub-fund is actively managed. The investment managers take a long-term (which the investment manager defines as at least 5 years) outlook when selecting companies. Each new investment in the Sub-fund is subject to three tests:

1. Does cash flow have the potential to improve?
2. Can the balance sheet support both income and business investment?
3. Is the company undervalued relative to our assessment of its potential?

The investment manager analyses the company valuation, cash flow, profit and loss and balance sheet on both a historic and prospective basis and will invest in companies that, in their opinion, are undervalued (relative to their industry peers, history or prospects), have a strong balance sheet and where their cash flow is expected to improve (either the amount or the quality).

### Liontrust UK Equity Income Fund (continued)

#### **Sub-fund review**

The Liontrust UK Equity Income Fund merged into Liontrust Income Fund (a Sub-fund of Liontrust Investment Funds I ICVC) on 13 October 2023 and will be terminated at a later date once the residual assets and liabilities have been settled.



## Liontrust UK Equity Income Fund (continued)

### Performance record (unaudited)

as at 30 June 2024

#### 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 2024 per share (p)	30 June 2023 per share (p)
X Accumulation+	0.0000	5.4941
X Income+	0.0000	3.5096

+ The Liontrust UK Equity Income Fund merged into the Liontrust Income Fund on 13 October 2023.

#### Net asset value

Period end +	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>31 December 2023</b>			
X Accumulation	—	—	213.97
X Income	—	—	130.94
<b>31 December 2022</b>			
X Accumulation	10,512,049	20,947	199.27
X Income	20,243,174	25,762	127.26
<b>31 December 2021</b>			
X Accumulation	11,098,531	23,761	214.09
X Income	31,889,634	45,273	141.97

+ The Liontrust UK Equity Income Fund merged into the Liontrust Income Fund on 13 October 2023.

### Liontrust UK Equity Income Fund (continued)

#### Portfolio Statement (unaudited)

as at 30 June 2024

The Liontrust UK Equity Income Fund closed on 13 October 2023 and there are no holdings to disclose at 30 June 2024 or the prior year end at 31 December 2023.

## Liontrust UK Equity Income Fund (continued)

### Statement of Total Return (unaudited)

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
Income				
Net capital gains		–		1,726
Revenue	(1)		1,217	
Expenses	–		(149)	
Interest payable and similar charges	–		–	
Net (expense)/revenue before taxation	(1)		1,068	
Taxation	2		(16)	
Net revenue after taxation		1		1,052
<b>Total return before distributions</b>		<b>1</b>		<b>2,778</b>
Distributions		–		(1,193)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1</b>		<b>1,585</b>

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

for the period ended 30 June 2024

	(£'000)	1.1.2024 to 30.6.2024 (£'000)	(£'000)	1.1.2023 to 30.6.2023 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>–</b>		<b>46,709</b>
Amounts received on issue of shares	–		700	
Amounts paid on cancellation of shares	–		(6,637)	
Amounts payable on termination	(1)		–	
		(1)		(5,937)
Change in net assets attributable to shareholders from investment activities		1		1,585
Retained distributions on accumulation shares		–		564
<b>Closing net assets attributable to shareholders</b>		<b>–</b>		<b>42,921</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.

## Liontrust UK Equity Income Fund (continued)

### Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (£'000)	31.12.2023 (£'000)
<b>Assets</b>		
<b>Current assets:</b>		
Cash and bank balances	2	47
<b>Total assets</b>	<b>2</b>	<b>47</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	(2)	(47)
<b>Total liabilities</b>	<b>(2)</b>	<b>(47)</b>
<b>Net assets attributable to shareholders</b>	<b>-</b>	<b>-</b>

# Liontrust Global Equity Fund

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

## Investment Objective

To deliver a total return (the combination of income and capital growth) that at the end of any five year period is in excess of achieving a total return of the MSCI All Country World Net Total Return Index, after all costs and charges have been deducted. There is no guarantee that the objective will be achieved over any time period and capital is at risk.

## Investment Policy

The Sub-fund will invest at least 80% of its scheme property by value, directly or indirectly, in the shares of companies throughout the world including emerging markets.

The Sub-fund may also invest up to 20% of its scheme property by value in, cash, deposits and money market instruments.

The Sub-fund may invest in these asset classes directly and indirectly. It may invest indirectly through transferable securities (such as depositary receipts or collective investment schemes (open or closed ended) which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the scheme property may be invested in other collective investment schemes.

The Sub-fund does not have any restrictions on the countries, industry sectors or the size of companies it can invest in.

## Investment Strategy

The Sub-fund is actively managed by a team of individual investment managers each of whom has responsibility for managing a portion of the Sub-fund. The Sub-fund does not have any particular style bias. The investment managers are flexible investors who will aim to outperform the market by investing in a combination of companies that are judged to be undervalued by the market. The characteristics of these companies could vary and may include companies with good prospects for growth, a competitive advantage or management alignment with shareholder outcomes. The investment managers may also look for companies where there is a catalyst for recovery such as management change or an improving business environment. This multi-manager structure allows individual accountability as well as harnessing teamwork, together with providing natural diversification of manager risk.

## Liontrust Global Equity Fund (continued)

### Investment review

#### Performance and market review

Over the year-to-date period to 16 February 2024, the Sub-fund returned 6.8% ('X' accumulation class, in sterling, net of fees) versus 4.7% by its comparator benchmark, the MSCI AC World Index\*.

The Sub-fund was merged into the Liontrust Global Alpha Fund (a Sub-fund of Liontrust Investment Funds I ICVC) in February after the move was approved in a vote at an Extraordinary General Meeting of shareholders. The final valuation of the Sub-fund was at 12 noon on 16 February 2024.

The Liontrust Global Alpha Fund was chosen rather than another fund because of its similar investment objective and policy to the Liontrust Global Equities Fund. The Sub-funds were also managed by the same investment team who applied the same investment process to both, and their portfolios were very similar with almost 70% alignment in holdings. The Global Equity Fund was £8.5 million in size and the Global Alpha Fund was £122.5 million in size, so investors could benefit from potential economies of scale provided by the larger, combined Fund.

\*Source: Factset

#### Material portfolio changes by value

##### Purchases

Mercadolibre  
Novartis  
Novo Nordisk  
Taiwan Semiconductor Manufacturing ADR  
Zimmer Biomet  
UniCredit  
Naspers  
Microsoft  
Intercontinental Exchange  
Frontdoor

##### Sales

NVIDIA  
Mercadolibre  
Novo Nordisk  
Taiwan Semiconductor Manufacturing ADR  
Alphabet 'A'  
Amazon.com  
Microsoft  
Novartis  
Naspers  
Performance Food

## Liontrust Global Equity Fund (continued)

### Performance record (unaudited)

as at 30 June 2024

### 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 2024 per share (p)	30 June 2023 per share (p)
B Accumulation (Sterling)++	0.0000	1.3227
X Accumulation (Sterling)	0.0000	0.5916

++ Closed on 18 September 2023

+ The Liontrust Global Equity Fund merged into the Liontrust Global Alpha Fund on 16 February 2024.

### Net asset value

Period end +	Shares in Issue	Net Asset Value (£/\$ 000's)	Net Asset Value per share (p/c)
<b>30 June 2024</b>			
X Accumulation (Sterling)	—	—	304.75
<b>31 December 2023</b>			
B Accumulation (Sterling)++	—	—	287.99
X Accumulation (Sterling)	2,985,425	8,482	284.12
<b>31 December 2022</b>			
B Accumulation (Sterling)	9,865,080	25,152	254.96
B Accumulation (US Dollars)+++	—	—	191.24
X Accumulation (Sterling)	9,326,488	22,389	240.06
X Accumulation (US Dollars)+++	—	—	180.56
<b>31 December 2021</b>			
B Accumulation (Sterling)	12,281,694	34,960	284.65
B Accumulation (US Dollars)	10,000	23	226.28
X Accumulation (Sterling)	10,366,825	27,963	269.74
X Accumulation (US Dollars)	10,000	21	214.42

+ The Liontrust Global Equity Fund merged into the Liontrust Global Alpha Fund on 16 February 2024.

++ Closed on 18 September 2023

+++Closed on 12 August 2022

## Liontrust Global Equity Fund (continued)

## Portfolio Statement (unaudited)

as at 30 June 2024

Holding/ Nominal value	Stock description	Market value (\$'000)	Percentage of total net assets (%)
	<b>EQUITIES (94.59%)</b>	<b>0</b>	<b>0.00</b>
	<b>CANADA (1.17%)</b>	<b>0</b>	<b>0.00</b>
	<b>CHILE (0.78%)</b>	<b>0</b>	<b>0.00</b>
	<b>CHINA (2.10%)</b>	<b>0</b>	<b>0.00</b>
	<b>DENMARK (4.08%)</b>	<b>0</b>	<b>0.00</b>
	<b>FRANCE (4.53%)</b>	<b>0</b>	<b>0.00</b>
	<b>GERMANY (0.48%)</b>	<b>0</b>	<b>0.00</b>
	<b>HONG KONG (0.67%)</b>	<b>0</b>	<b>0.00</b>
	<b>INDIA (0.47%)</b>	<b>0</b>	<b>0.00</b>
	<b>IRELAND (1.32%)</b>	<b>0</b>	<b>0.00</b>
	<b>ITALY (0.78%)</b>	<b>0</b>	<b>0.00</b>
	<b>JAPAN (3.04%)</b>	<b>0</b>	<b>0.00</b>
	<b>NORWAY (0.61%)</b>	<b>0</b>	<b>0.00</b>
	<b>PANAMA (1.56%)</b>	<b>0</b>	<b>0.00</b>
	<b>PERU (0.84%)</b>	<b>0</b>	<b>0.00</b>
	<b>SINGAPORE (0.27%)</b>	<b>0</b>	<b>0.00</b>
	<b>SOUTH AFRICA (1.65%)</b>	<b>0</b>	<b>0.00</b>
	<b>SOUTH KOREA (3.42%)</b>	<b>0</b>	<b>0.00</b>
	<b>SPAIN (0.22%)</b>	<b>0</b>	<b>0.00</b>
	<b>SWITZERLAND (2.62%)</b>	<b>0</b>	<b>0.00</b>
	<b>TAIWAN (2.03%)</b>	<b>0</b>	<b>0.00</b>
	<b>UNITED KINGDOM (2.98%)</b>	<b>0</b>	<b>0.00</b>
	<b>UNITED STATES OF AMERICA (56.37%)</b>	<b>0</b>	<b>0.00</b>
	<b>URUGUAY (2.60%)</b>	<b>0</b>	<b>0.00</b>

The Liontrust Global Equity Fund closed on 16 February 2024 and there are no holdings to disclose at 30 June 2024.

Comparative figures shown in brackets relate to 31 December 2023.



## Liontrust Global Equity Fund (continued)

### Statement of Total Return (unaudited)

for the period ended 30 June 2024

	(\$'000)	1.1.2024 to 30.6.2024 (\$'000)	(\$'000)	1.1.2023 to 30.6.2023 (\$'000)
Income				
Net capital gains		654		4,025
Revenue	9		120	
Expenses	(9)		(48)	
Interest payable and similar charges	–		–	
Net revenue before taxation	–		72	
Taxation	1		(3)	
Net revenue after taxation		1		69
<b>Total return before distributions</b>		<b>655</b>		<b>4,094</b>
Distributions		–		(69)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>655</b>		<b>4,025</b>

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

for the period ended 30 June 2024

	(\$'000)	1.1.2024 to 30.6.2024 (\$'000)	(\$'000)	1.1.2023 to 30.6.2023 (\$'000)
<b>Opening net assets attributable to shareholders</b>		<b>10,813</b>		<b>57,187</b>
Amounts received on issue of shares	165		1,211	
In-specie transfer <sup>+</sup>	11,492		–	
Amounts paid on cancellation of shares	(23,123)		(51,957)	
Amounts payable on termination	(2)		–	
		(11,468)		(50,746)
Dilution adjustment		–		36
Change in net assets attributable to shareholders from investment activities		655		4,025
Retained distributions on accumulation shares		–		23
<b>Closing net assets attributable to shareholders</b>		<b>–</b>		<b>10,525</b>

+ The Liontrust Global Equity Fund merged into the Liontrust Global Alpha Fund on 16 February 2024.

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

## Liontrust Global Equity Fund (continued)

### Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (\$'000)	31.12.2023 (\$'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	–	10,228
<b>Current assets:</b>		
Debtors	–	150
Cash and bank balances	2	575
<b>Total assets</b>	<b>2</b>	<b>10,953</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	(2)	(140)
<b>Total liabilities</b>	<b>(2)</b>	<b>(140)</b>
<b>Net assets attributable to shareholders</b>	<b>–</b>	<b>10,813</b>

# Liontrust Global Focus Fund

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

## Investment Objective

To deliver a total return (the combination of income and capital growth) that at the end of any five year period is in excess of achieving a total return of the MSCI All Country World Net Total Return Index, after all costs and charges have been deducted. There is no guarantee that the objective will be achieved over any time period and capital is at risk.

## Investment Policy

The Sub-fund will invest at least 80% of its scheme property by value, directly or indirectly, in the shares of companies throughout the world (including emerging markets). The Sub-fund will be focused and will have holdings in no more than 60 companies.

The Sub-fund may also invest up to 20% of its scheme property by value in, cash, deposits and money market instruments.

The Sub-fund may invest in these asset classes directly and indirectly. It may invest indirectly through transferable securities (such as depositary receipts) or collective investment schemes (open or closed ended) which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the scheme property may be invested in other collective investment schemes.

The Sub-fund does not have any restrictions on the countries, industry sectors or the size of companies it can invest in.

## Investment Strategy

The Sub-fund is actively managed by a team of individual investment managers each of whom has responsibility for managing a portion of the Sub-fund. The Sub-fund does not have any particular style biases but instead uses flexible Investment Managers who will aim to outperform the market by investing in a combination of companies that are judged to be undervalued by the market. The characteristics of these companies could vary and may include companies with good prospects for growth, a competitive advantage or management alignment with shareholder outcomes. The investment managers may also look for companies where there is a catalyst for recovery such as management change or an improving business environment. This multi-manager structure allows individual accountability as well as harnessing teamwork, together with providing natural diversification of manager risk.

## Liontrust Global Focus Fund (continued)

### Investment review

Liontrust Global Focus Fund closed to investment on 16 February 2024 following its merger into Liontrust Global Alpha Fund (a sub-fund of Liontrust Investment Funds I ICVC) and will be terminated at a later date once the residual assets and liabilities have been settled.

### Material portfolio changes by value

#### Purchases

ICON

#### Sales

Mercadolibre  
 Novo Nordisk  
 Taiwan Semiconductor Manufacturing ADR  
 Alphabet 'A'  
 NVIDIA  
 Microsoft  
 Novartis  
 Naspers  
 Performance Food  
 Installed Building Products

## Liontrust Global Focus Fund (continued)

### Performance record (unaudited)

as at 30 June 2024

### 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 2024 per share (p)	30 June 2023 per share (p)
X Accumulation (Sterling)	0.0000	0.4900

### Net asset value

Period end +	Shares in Issue	Net Asset Value (£/\$ 000's)	Net Asset Value per share (p/c)
<b>30 June 2024</b>			
X Accumulation (Sterling)	—	—	280.68
<b>31 December 2023</b>			
X Accumulation (Sterling)	3,510,580	9,289	264.61
<b>31 December 2022</b>			
B Accumulation (Sterling)++	—	—	248.51
B Accumulation (US Dollars)+++	—	—	180.97
X Accumulation (Sterling)	4,366,752	9,933	227.47
X Accumulation (US Dollars)+++	—	—	167.69
<b>31 December 2021</b>			
B Accumulation (Sterling)	71,636,225	184,407	257.42
B Accumulation (US Dollars)	10,000	20	204.65
X Accumulation (Sterling)	29,008,962	69,541	239.72
X Accumulation (US Dollars)	10,000	19	190.62

+ The Liontrust Global Focus Fund merged into the Liontrust Global Alpha Fund on 16 February 2024.

++ Closed on 31 October 2022

+++Closed on 12 August 2022

## Liontrust Global Focus Fund (continued)

## Portfolio Statement (unaudited)

as at 30 June 2024

Holding/ Nominal value	Stock description	Market value (\$'000)	Percentage of total net assets (%)
	<b>EQUITIES (98.39%)</b>	<b>0</b>	<b>0.00</b>
	<b>CHILE (1.13%)</b>	<b>0</b>	<b>0.00</b>
	<b>CHINA (2.87%)</b>	<b>0</b>	<b>0.00</b>
	<b>DENMARK (5.54%)</b>	<b>0</b>	<b>0.00</b>
	<b>FRANCE (3.63%)</b>	<b>0</b>	<b>0.00</b>
	<b>IRELAND (1.81%)</b>	<b>0</b>	<b>0.00</b>
	<b>ITALY (2.00%)</b>	<b>0</b>	<b>0.00</b>
	<b>JAPAN (0.79%)</b>	<b>0</b>	<b>0.00</b>
	<b>PANAMA (1.65%)</b>	<b>0</b>	<b>0.00</b>
	<b>PERU (1.22%)</b>	<b>0</b>	<b>0.00</b>
	<b>SOUTH AFRICA (2.81%)</b>	<b>0</b>	<b>0.00</b>
	<b>SOUTH KOREA (4.34%)</b>	<b>0</b>	<b>0.00</b>
	<b>SWITZERLAND (5.83%)</b>	<b>0</b>	<b>0.00</b>
	<b>TAIWAN (3.23%)</b>	<b>0</b>	<b>0.00</b>
	<b>UNITED KINGDOM (3.03%)</b>	<b>0</b>	<b>0.00</b>
	<b>UNITED STATES OF AMERICA (54.02%)</b>	<b>0</b>	<b>0.00</b>
	<b>URUGUAY (4.49%)</b>	<b>0</b>	<b>0.00</b>

The Liontrust Global Focus Fund closed on 16 February 2024 and there are no holdings to disclose at 30 June 2024.

Comparative figures shown in brackets relate to 31 December 2023.

## Liontrust Global Focus Fund (continued)

### Statement of Total Return (unaudited)

for the period ended 30 June 2024

	(\$'000)	1.1.2024 to 30.6.2024 (\$'000)	(\$'000)	1.1.2023 to 30.6.2023 (\$'000)
Income				
Net capital gains		587		1,895
Revenue	7		134	
Expenses	(13)		(55)	
Interest payable and similar charges	–		–	
Net (expense)/revenue before taxation	(6)		79	
Taxation	(2)		(52)	
Net (expense)/revenue after taxation		(8)		27
<b>Total return before distributions</b>		<b>579</b>		<b>1,922</b>
Distributions		–		(27)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>579</b>		<b>1,895</b>

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

for the period ended 30 June 2024

	(\$'000)	1.1.2024 to 30.6.2024 (\$'000)	(\$'000)	1.1.2023 to 30.6.2023 (\$'000)
<b>Opening net assets attributable to shareholders</b>		<b>11,842</b>		<b>11,948</b>
Amounts received on issue of shares	44		274	
In-specie transfer <sup>+</sup>	(12,426)		–	
Amounts paid on cancellation of shares	(35)		(112)	
Amounts payable on termination	(4)		–	
		(12,421)		162
Change in net assets attributable to shareholders from investment activities		579		1,895
Retained distributions on accumulation shares		–		28
<b>Closing net assets attributable to shareholders</b>		<b>–</b>		<b>14,033</b>

+ The Liontrust Global Focus Fund merged into the Liontrust Global Alpha Fund on 16 February 2024.

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

## Liontrust Global Focus Fund (continued)

### Balance Sheet (unaudited)

as at 30 June 2024

	30.6.2024 (\$'000)	31.12.2023 (\$'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	–	11,651
<b>Current assets:</b>		
Debtors	–	60
Cash and bank balances	4	1,072
<b>Total assets</b>	<b>4</b>	<b>12,783</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Bank overdrafts	–	(933)
Other creditors	(4)	(8)
<b>Total liabilities</b>	<b>(4)</b>	<b>(941)</b>
<b>Net assets attributable to shareholders</b>	<b>–</b>	<b>11,842</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.



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**LIONTRUST** 

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