

# LIONTRUST INVESTMENT FUNDS I

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 I (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 114 and authorised by the Financial Conduct Authority on 3 July 2001. At the period end the Company held nine Sub-funds, Liontrust China Fund, Liontrust Global Alpha Fund, Liontrust Global Innovation Fund, Liontrust Global Dividend Fund, Liontrust Income Fund, Liontrust India Fund, Liontrust Latin America Fund, Liontrust Russia Fund and Liontrust US Opportunities Fund (the "Sub-funds").

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

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

### Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps are required on all reports & accounts published after 13 January 2017. See pages 106 - 114 for disclosures at 30 June 2024.

### Assessment of Value

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

### Significant Events During the Period

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

The team has taken on the management of a range of Liontrust Global Equity funds. As part of these changes the Liontrust Global Alpha Fund is now managed by Mark Hawtin and Pieran Maru; the Liontrust US Opportunities Fund is managed by Mark Hawtin and Kevin Kruczynski effective 31 May 2024.

### Holdings in Other Funds of the Company

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

## Management and Administration (continued)

### Liontrust Asset Management PLC

Liontrust Asset Management PLC (Company) is a specialist fund management company with £27.0 billion in assets under management (AUM) 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.

Liontrust suspended dealing in the Liontrust Russia Fund on 25 February 2022, this means investors are not able to make purchases or redemptions in the Sub-fund until further notice. It was decided that suspending dealing was in the best interests of all investors given the exceptional circumstances in terms of the Russian invasion of Ukraine and the sanctions imposed on and by Russia as a result. At the moment, Liontrust is unable to say how long the Sub-fund will be suspended for. Liontrust is keeping the suspension under continual review and we will ensure the suspension only continues for as long as it is justified to meet the interests of all investors.

### 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 Liontrust Russia Fund suspended dealing on 28 February 2022 in the best interests of all shareholders given the closure of the Moscow stock exchange and the ban on foreign investors trading in local Russian securities that has prevented the Sub-fund from trading normally in its underlying investments. The financial statements have been prepared to reflect the fair value of the Sub-fund investments as at 30 June 2024.

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 China Fund

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

## Investment Objective

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

## Investment Policy

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

The Sub-fund may also invest up to 20% in other companies outside of China, Hong Kong or Taiwan, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

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

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

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

## Investment Strategy

The Sub-fund invests in a mix of companies that may provide growth opportunities, attractive valuations, or special situations. Special situations can exist where companies are out of favour, misunderstood or where management changes or takeovers are expected.



## Liontrust China Fund (continued)

### Investment review

The Liontrust China Fund (C accumulation) returned 4.8% over the first half of the year, versus the IA China/Greater China which return of 2.4% and 5.6% from the MSCI China Index (both comparator benchmarks)\*.

The Chinese benchmark began the year with a sharp decline, continuing the negative trend of 2023 driven by concerns around the property sector and weak economic data. However, the government soon announced a number of market support measures to stem declines. Furthermore, economic data in January and February were stronger than expected. In particular, consumer data was strong over the Chinese New Year holiday, especially for travel and tourism. This strengthened sentiment and helped to renew interest. The rally continued into the second quarter and there was a particularly sharp rise in April and May following the announcement of further policy support with additional measures for the property sector. The market gave back some of these gains from the end of May, however the Chinese benchmark still finished the half up significantly.

Significant contributors to outperformance came from our positions in the Information Technology (IT) sector, specifically those companies that were exposed to rising AI trends. The materials sector also outperformed, driven by companies exposed to increases in gold and copper prices. Also, specific stocks in the consumer discretionary sector performed well including a leading EV manufacturer which maintained good sales momentum, a white goods company which raised its dividend and an online travel agent benefitting from the aforementioned strong travel and tourism trends. This helped to offset some underperformance in the healthcare sector which saw some headwinds due to increased geopolitical risk and also poorer performance in the consumer staples sector.

This half, we adjusted our positions in the consumer staples sector, exiting a position in an infant milk formula company as well as a global solar manufacturer and adding a leading spirits company, which we believe has strong brand equity and more earnings certainty, and a beer manufacturer with improving product mix. We also initiated a position in a large battery manufacturer with a dominant position in the supply chain and industry leading margins. This was paid for by a reduction in the healthcare sector. We also shifted some weight in the consumer discretionary space from a large ecommerce player to a local services provider, which has higher growth prospects amidst easing competition. We also adjusted our positions in the financials sector, entering into a position in a high quality bank which has seen strong deposit growth.

The third plenum, an important meeting of the Chinese Communist Party, is scheduled to start in Mid-July and we will be looking for any economic reforms and significant policy change. The property sector is still an overhang for economic growth, but we look to see incremental stabilisation. We also believe consumer confidence is slowly improving; the Chinese population still maintains a very high savings rate, however if these savings were to be unleashed, this could provide a significant boost to the economy. So far, the consumption rebound has been concentrated in services such as travel, but the government has announced some incremental policy support for consumption. We will also be mindful of the political implications of the upcoming US relations and the potential impact of another Trump presidency.

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

### Ruth Chambers, Ewan Thompson & Thomas Smith

Fund Managers

July 2024

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

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

## Liontrust China Fund (continued)

### Investment review (continued)

#### Material portfolio changes by value

##### Purchases

Pinduoduo ADR  
China Resources Beer  
Contemporary Amperex Technology  
Kweichow Moutai  
Agricultural Bank of China  
Meituan Dianping  
Tencent  
JD.com  
Beijing Kingsoft Office Software  
Trip.com

##### Sales

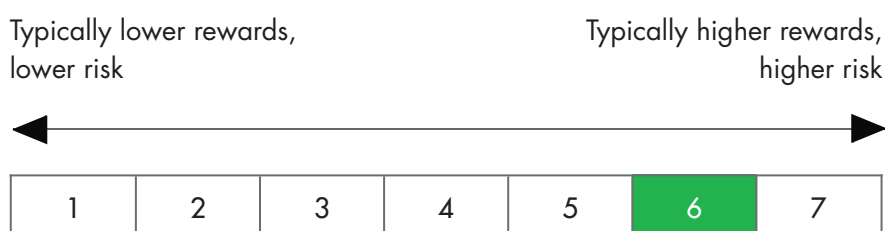
Tencent  
Alibaba  
Taiwan Semiconductor Manufacturing  
Postal Savings Bank of China  
China Resources Land  
NetEase  
Pinduoduo ADR  
Kingsoft  
CSPC Pharmaceutical  
BYD

## Liontrust China 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 adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund invests in Chinese equities - China, Hong Kong or Taiwan. 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 Chinese 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 may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- The Sub-fund is expected to invest in companies predominantly in a single country which may be subject to greater political, social and economic risks and could result in greater volatility than investments in more broadly diversified funds.

### Liontrust China Fund (continued)

#### Investment review (continued)

##### Risk and Reward profile (continued)

- The Sub-fund invests 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.
- 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.
- Certain countries, including China, have a higher risk of the imposition of financial and economic sanctions on them which may have a significant economic impact on any company operating, or based, in these countries and their ability to trade as normal. Any such sanctions may cause the value of the investments in the Sub-fund to fall significantly and may result in liquidity issues which could prevent the Sub-fund from meeting redemptions.
- A financial index comprised of eligible assets that does not comply with the UCITS "5/10/40" rule is deemed not investible due to the inability of replicating the index weightings.
- The Sub-fund's investment objective is to target capital growth for investors. Growth stocks tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Environment Social Governance (ESG) Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (at the address on page 1) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).

## Liontrust China Fund (continued)

### Performance record (unaudited)

as at 30 June 2024

#### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2024</b>			
A Accumulation	420,208	1,307	310.99
B Accumulation	1,285,214	629	48.94
C Accumulation	5,386,195	7,390	137.21
<b>31 December 2023</b>			
A Accumulation	449,928	1,340	297.90
B Accumulation	1,379,187	644	46.70
C Accumulation	5,606,144	7,332	130.78
<b>31 December 2022</b>			
A Accumulation	558,166	2,158	386.60
B Accumulation	1,633,287	982	60.15
C Accumulation	7,182,951	12,070	168.03
<b>31 December 2021</b>			
A Accumulation	1,118,506	5,144	459.86
B Accumulation+	1,716,368	1,219	71.02
C Accumulation	6,277,487	12,421	197.87

+ Launched on 3 February 2021.



## Liontrust China 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 (99.26%)</b>	<b>9,222</b>	<b>98.88</b>
	<b>CHINA (87.33%)</b>	<b>8,046</b>	<b>86.28</b>
	<b>Alternative Energy Sources (0.61%)</b>		
	<b>Apparel (3.10%)</b>	<b>171</b>	<b>1.83</b>
22,063	Shenzhou International	171	1.83
	<b>Auto Parts &amp; Equipment (1.63%)</b>	<b>417</b>	<b>4.47</b>
11,500	Contemporary Amperex Technology	224	2.40
128,295	Weichai Power	193	2.07
	<b>Automobile Manufacturers (4.56%)</b>	<b>344</b>	<b>3.69</b>
14,650	BYD	344	3.69
	<b>Banks (11.51%)</b>	<b>1,357</b>	<b>14.55</b>
508,346	Agricultural Bank of China	172	1.84
1,041,649	China Construction Bank 'H'	609	6.53
61,232	China Merchants Bank 'H'	220	2.36
758,051	Industrial & Commercial Bank of China 'H'	356	3.82
	<b>Beverages (0.00%)</b>	<b>173</b>	<b>1.86</b>
1,086	Kweichow Moutai	173	1.86
	<b>Electricity (1.15%)</b>	<b>145</b>	<b>1.55</b>
204,257	China Longyuan Power	145	1.55
	<b>Electronics (1.66%)</b>	<b>124</b>	<b>1.33</b>
22,300	Shenzhen Inovance Technology	124	1.33
	<b>Food Producers (1.92%)</b>	<b>59</b>	<b>0.63</b>
41,387	China Mengniu Dairy	59	0.63
	<b>Gas (0.74%)</b>	<b>146</b>	<b>1.57</b>
22,386	ENN Energy	146	1.57

## Liontrust China 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>CHINA (continued)</b>		
	<b>Healthcare Services (2.30%)</b>	<b>84</b>	<b>0.90</b>
72,000	Wuxi Biologics Cayman	84	0.90
	<b>Home Furnishings (2.62%)</b>	<b>201</b>	<b>2.16</b>
75,913	Haier Smart Home	201	2.16
	<b>Insurance (2.95%)</b>	<b>333</b>	<b>3.57</b>
92,887	Ping An Insurance of China	333	3.57
	<b>Internet (27.90%)</b>	<b>2,631</b>	<b>28.21</b>
87,158	Alibaba	623	6.68
25,833	Baidu	223	2.39
16,205	JD.com	169	1.81
43,671	Meituan Dianping	491	5.26
23,752	Tencent	896	9.61
6,023	Trip.com	229	2.46
	<b>Mining (5.88%)</b>	<b>688</b>	<b>7.38</b>
393,000	China Molybdenum	284	3.05
30,000	Ganfeng Lithium	46	0.49
214,449	Zijin Mining	358	3.84
	<b>Pharmaceuticals (4.72%)</b>	<b>151</b>	<b>1.62</b>
240,019	CSPC Pharmaceutical	151	1.62
	<b>Retail (5.04%)</b>	<b>367</b>	<b>3.94</b>
30,219	ANTA Sports Products	229	2.46
5,657	Yum China	138	1.48
	<b>Software (6.30%)</b>	<b>433</b>	<b>4.64</b>
4,594	Beijing Kingsoft Office Software	113	1.21
21,176	NetEase	320	3.43

## Liontrust China 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>CHINA (continued)</b>		
	<b>Transportation (2.74%)</b>	<b>222</b>	<b>2.38</b>
13,338	ZTO Express Cayman	222	2.38
	<b>TAIWAN (6.07%)</b>	<b>511</b>	<b>5.47</b>
	<b>Semiconductors (6.07%)</b>	<b>511</b>	<b>5.47</b>
6,706	MediaTek	228	2.44
12,013	Taiwan Semiconductor Manufacturing	283	3.03
	<b>IRELAND (2.03%)</b>	<b>347</b>	<b>3.72</b>
	<b>Internet (2.03%)</b>	<b>347</b>	<b>3.72</b>
3,300	Pinduoduo ADR	347	3.72
	<b>HONG KONG (3.83%)</b>	<b>318</b>	<b>3.41</b>
	<b>Beverages (0.00%)</b>	<b>177</b>	<b>1.90</b>
66,440	China Resources Beer	177	1.90
	<b>Diversified Financial Services (1.96%)</b>	<b>141</b>	<b>1.51</b>
5,544	Hong Kong Exchanges & Clearing	141	1.51
	<b>Real Estate Investment &amp; Services (1.87%)</b>		
	<b>Portfolio of investments</b>	<b>9,222</b>	<b>98.88</b>
	<b>Net other assets</b>	<b>104</b>	<b>1.12</b>
	<b>Total net assets</b>	<b>9,326</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.

Stocks shown as ADRs represent American Depositary Receipts.

## Liontrust China 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/(losses)		320		(1,908)
Revenue	134		112	
Expenses	(49)		(77)	
Interest payable and similar charges	–		–	
Net revenue before taxation	85		35	
Taxation	(9)		(7)	
Net revenue after taxation		76		28
<b>Total return before distributions</b>		<b>396</b>		<b>(1,880)</b>
Distributions		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>396</b>		<b>(1,880)</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>9,316</b>		<b>15,210</b>
Amounts received on issue of shares	2,254		1,494	
Amounts paid on cancellation of shares	(2,641)		(2,538)	
		(387)		(1,044)
Dilution adjustment		1		–
Change in net assets attributable to shareholders from investment activities		396		(1,880)
<b>Closing net assets attributable to shareholders</b>		<b>9,326</b>		<b>12,286</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 China 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	9,222	9,247
<b>Current assets:</b>		
Debtors	102	75
Cash and bank balances	71	79
<b>Total assets</b>	<b>9,395</b>	<b>9,401</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	(69)	(85)
<b>Total liabilities</b>	<b>(69)</b>	<b>(85)</b>
<b>Net assets attributable to shareholders</b>	<b>9,326</b>	<b>9,316</b>



# Liontrust Global Alpha Fund

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

## Investment Objective

The investment objective of Liontrust Global Alpha Fund is to generate long term capital growth that at the end of any five year period is in excess of the MSCI AC World Index, after the deduction of costs and charges. There is no guarantee that the objective will be achieved over any time period and capital is at risk.

## Investment Policy

The Sub-fund invests at least 80%, directly and indirectly, in shares of listed companies selected from across the world (including emerging markets). The Sub-fund does not have any restrictions on the countries, industry sectors or the size of companies it can invest in. It is intended that exposure will generally be achieved by investing directly in shares but the Sub-fund may invest indirectly to manage short term exposures related to subscriptions or redemptions. The Sub-fund may also invest up to 20% in other eligible asset classes.

Other eligible asset classes are fixed income, alternatives, collective investment schemes (which may include Liontrust managed funds or funds to manage short term exposures related to subscriptions or redemptions), other transferable securities, cash or near cash, deposits and money market instruments.

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

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

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

## Investment Strategy

The sub-fund managers aim to deliver Alpha (i.e. capital growth in excess of the MSCI AC World Index) by running an actively managed portfolio and investing in securities using a combination of economic, industry and stock specific analysis irrespective of a benchmark index.

## Liontrust Global Alpha Fund (continued)

### Investment review

The Liontrust Global Alpha Fund (C Accumulation) returned 12.6% in the six months to 30.06.24, ahead of its comparator benchmark, the MSCI ACWI Index, which returned 12.2% and its average peer in the IA Flexible Investment Sector, which returned 8.6% (also a comparator benchmark)\*.

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

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

### Positive stock attribution

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

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

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

### Negative stock attribution

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

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

### Outlook

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

## Liontrust Global Alpha Fund (continued)

### Investment review (continued)

*\*Source of discrete performance data: Financial Express, as at 30 June 2024. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

### Mark Hawtin & Pieran Maru

Fund Managers

July 2024

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

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

### Material portfolio changes by value

#### Purchases

Meta Platforms  
Microsoft  
ServiceNow  
Airbnb  
salesforce.com  
SK Hynix  
Fortinet  
Intuitive Surgical  
Costco Wholesale  
Seagate Technology

#### Sales

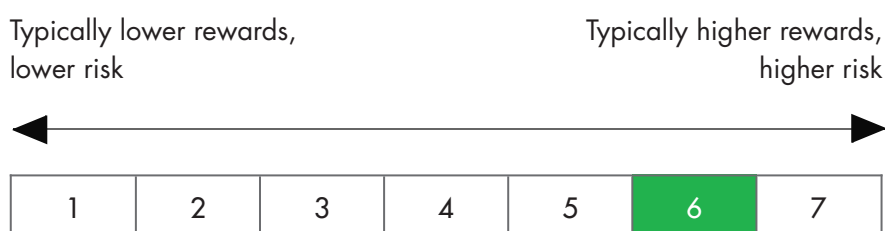
Naspers  
Novartis  
Taiwan Semiconductor Manufacturing ADR  
Novo Nordisk  
Installed Building Products  
UniCredit  
Mercadolibre  
Performance Food  
Church & Dwight  
Samsung Electronics

## Liontrust Global Alpha 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 upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund invests in global equities. The Sub-fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Sub-fund is categorised 6 primarily for its exposure to global equities.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Sub-fund;
  - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
- The Sub-fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- The Sub-fund will invest in smaller companies and may invest a small proportion (less than 10%) of the Sub-fund in unlisted securities. There may be liquidity constraints in these securities from time to time, i.e. in certain circumstances, the Sub-fund may not be able to sell a position for full value or at all in the short term. This may affect performance and could cause the Sub-fund to defer or suspend redemptions of its shares.

## Liontrust Global Alpha Fund (continued)

### Investment review (continued)

#### Risk and Reward profile (continued)

- 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's investment objective is to target capital growth for investors. Growth stocks tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- 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 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 Global Alpha Fund (continued)

### Performance record (unaudited)

as at 30 June 2024

#### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2024</b>			
A Accumulation	3,139,971	25,290	805.41
B Accumulation	2,996,826	3,038	101.36
C Accumulation	11,047,157	107,830	976.09
<b>31 December 2023</b>			
A Accumulation	3,563,355	25,628	719.21
B Accumulation	3,084,696	2,779	90.08
C Accumulation	10,806,085	93,623	866.40
<b>31 December 2022</b>			
A Accumulation	4,758,624	28,813	605.50
B Accumulation	3,331,637	2,503	75.11
C Accumulation	14,997,527	108,078	720.64
<b>31 December 2021</b>			
A Accumulation	5,561,247	50,834	914.07
B Accumulation+	3,902,871	4,384	112.33
C Accumulation	17,418,607	187,244	1,074.97

+ Launched on 3 February 2021.

## Liontrust Global Alpha 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 (98.88%)</b>	<b>126,516</b>	<b>92.92</b>
	<b>CHILE (1.12%)</b>	<b>1,002</b>	<b>0.74</b>
31,089	Sociedad Quimica y Minera de Chile ADR	1,002	0.74
	<b>CHINA (2.82%)</b>	<b>3,849</b>	<b>2.83</b>
22,692	Alibaba ADR	1,293	0.95
190,712	Full Truck Alliance ADR	1,211	0.89
36,185	Trip.com ADR	1,345	0.99
	<b>DENMARK (5.44%)</b>	<b>5,488</b>	<b>4.03</b>
26,232	Novo Nordisk	2,998	2.20
51,335	Novozymes	2,490	1.83
	<b>FRANCE (3.57%)</b>	<b>3,287</b>	<b>2.42</b>
2,180	LVMH Moet Hennessy	1,319	0.97
15,531	Thales	1,968	1.45
	<b>IRELAND (1.78%)</b>	<b>2,002</b>	<b>1.47</b>
8,070	ICON	2,002	1.47
	<b>ITALY (1.97%)</b>	<b>0</b>	<b>0.00</b>
	<b>JAPAN (0.78%)</b>	<b>3,242</b>	<b>2.38</b>
62,350	BayCurrent Consulting	993	0.73
44,600	FANUC	967	0.71
3,700	Keyence	1,282	0.94
	<b>NORWAY (0.00%)</b>	<b>1,359</b>	<b>1.00</b>
142,839	TGS	1,359	1.00
	<b>PANAMA (1.62%)</b>	<b>0</b>	<b>0.00</b>
	<b>PERU (1.18%)</b>	<b>1,691</b>	<b>1.24</b>
13,231	Credicorp	1,691	1.24
	<b>SOUTH AFRICA (2.76%)</b>	<b>0</b>	<b>0.00</b>
	<b>SOUTH KOREA (4.27%)</b>	<b>2,864</b>	<b>2.10</b>
21,118	SK Hynix	2,864	2.10

# Liontrust Global Alpha 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>SWITZERLAND (5.77%)</b>		<b>0</b>	<b>0.00</b>
<b>TAIWAN (3.17%)</b>		<b>2,782</b>	<b>2.04</b>
20,228	Taiwan Semiconductor Manufacturing ADR	2,782	2.04
<b>UNITED KINGDOM (4.94%)</b>		<b>6,084</b>	<b>4.48</b>
89,109	Anglo American	2,229	1.64
787,518	Cambridge Innovation Capital (Private Equity)~	674	0.50
17,371	London Stock Exchange	1,632	1.20
3,041	Navenio (Private Equity)~	1	0.00
1,331,000	Oxford Nanoimaging (Private Equity)~	123	0.09
833,334	Oxford Sciences Innovation (Private Equity)~	906	0.67
471	Oxstem (Private Equity)~	0	0.00
406	Proxisense (Private Equity)~	0	0.00
7,455	Ultromics (Private Equity)~	519	0.38
<b>UNITED STATES OF AMERICA (53.27%)</b>		<b>90,154</b>	<b>66.20</b>
22,870	Airbnb	2,743	2.02
52,069	Alphabet 'A'	7,499	5.51
24,038	Amazon.com	3,677	2.70
16,298	Apple	2,712	1.99
109,994	BehaVR (Private Equity)~	68	0.05
10,051	Cboe Global Markets	1,352	0.99
35,201	Cloudflare	2,307	1.69
11,594	Coinbase Global	2,038	1.50
4,543	Costco Wholesale	3,055	2.24
10,199	Crowdstrike	3,089	2.27
13,486	Dexcom	1,209	0.89
6,619	Elevance Health	2,836	2.08
94,841	Frontdoor	2,534	1.86
6,426	Intuit	3,340	2.45
9,491	Intuitive Surgical	3,340	2.45
5,938	Mastercard 'A'	2,072	1.52
14,114	Meta Platforms	5,626	4.13
26,585	Microsoft	9,396	6.90
5,554	Netflix	2,964	2.18
59,600	NVIDIA	5,819	4.27
27,304	Omnicell	585	0.43
56,596	PayPal	2,598	1.91

## Liontrust Global Alpha 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 STATES OF AMERICA (continued)</b>			
4,797	PTC	689	0.51
16,981	salesforce.com	3,454	2.54
37,010	Seagate Technology	3,023	2.22
55,462	Sensata Technologies	1,640	1.20
5,947	ServiceNow	3,702	2.72
16,200	Snowflake	1,731	1.27
48,091	Uber Technologies	2,763	2.03
11,049	Visa 'A'	2,293	1.68
<b>URUGUAY (4.42%)</b>		<b>2,712</b>	<b>1.99</b>
2,087	Mercadolibre	2,712	1.99
<b>Portfolio of investments</b>		<b>126,516</b>	<b>92.92</b>
<b>Net other assets</b>		<b>9,642</b>	<b>7.08</b>
<b>Total net assets</b>		<b>136,158</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.

Stocks shown as ADRs represent American Depositary Receipts.

~ Unquoted security.

## Liontrust Global Alpha 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		15,499		18,724
Revenue	938		994	
Expenses	(742)		(787)	
Interest payable and similar charges	–		(10)	
Net revenue before taxation	196		197	
Taxation	(79)		(130)	
Net revenue after taxation		117		67
<b>Total return before distributions</b>		<b>15,616</b>		<b>18,791</b>
Distributions		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>15,616</b>		<b>18,791</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>122,030</b>		<b>139,394</b>
Amounts received on issue of shares	26,492		9,394	
Amounts paid on cancellation of shares	(27,971)		(36,087)	
		(1,479)		(26,693)
Dilution adjustment		–		3
Stamp duty reserve tax		(9)		–
Change in net assets attributable to shareholders from investment activities		15,616		18,791
<b>Closing net assets attributable to shareholders</b>		<b>136,158</b>		<b>131,495</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 Global Alpha 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	126,516	120,659
<b>Current assets:</b>		
Debtors	4,277	439
Cash and bank balances	8,980	1,550
<b>Total assets</b>	<b>139,773</b>	<b>122,648</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	(3,615)	(618)
<b>Total liabilities</b>	<b>(3,615)</b>	<b>(618)</b>
<b>Net assets attributable to shareholders</b>	<b>136,158</b>	<b>122,030</b>

# Liontrust Global Dividend Fund

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

## Investment Objective

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

### *Income Target Benchmark*

*The Sub-fund aims to deliver a net target yield of at least the net yield of the MSCI World Index each year.*

## Investment Policy

The Sub-fund invests at least 80% in shares of companies across the world.

The Sub-fund may also invest up to 20% in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

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

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

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

## Investment Strategy

The fund managers believe the key to generating outperformance is through high conviction, long-term, research-led company selection. The key elements to the investment process are as follows:

- Identifying innovative businesses. The fund managers believe innovative businesses provide excellent opportunities for strong long-term shareholder returns and resilience to the threats of disruptive economic change. The fund managers seek to invest in innovative businesses that:
  - i) create value for their customers through superior new products and business models; and
  - ii) capture an adequate share of this value for their shareholders through the possession of barriers to the forces of competition.
- The portfolio is actively managed and the fund managers only invest the portfolio in businesses in which they have high conviction of achieving strong long-term shareholder returns. This typically leads to the fund having a high active share against its benchmark(s).
- The portfolio is diversified by geography and sectors, and the managers seek to ensure that the performance of the individual businesses they invest in have a meaningful impact on the fund's long-term returns.
- The portfolio aims to be liquid in all market conditions.

## Liontrust Global Dividend Fund (continued)

### Investment review

The Liontrust Global Dividend Fund (C Accumulation) returned 16.7% in the first half of the year, compared with 12.7% from the MSCI World Index and 6.8% from the IA Global Equity Income sector (both comparator benchmarks). Since the Global Innovation team began managing the Sub-fund on 1 September 2017, the Sub-fund has returned 128.5% compared with the MSCI World Index return of 104.9% and the IA Global Equity Income sector average return of 61.4%\*.

The Sub-fund's first half outperformance was driven by large gains across a range of holdings, particularly those participating in Information Technology (IT) sector strength, namely **Nvidia** and **Taiwan Semiconductor Manufacturing Corp (TSMC)**, while pharmaceutical giant **Eli Lilly** was also among the biggest contributors. Slightly offsetting this was some share weakness in **Estee Lauder**, and **Starbucks**.

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

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

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

Eli Lilly continued to excel, with additional positive data points enhancing the perceived efficacy of GLP-1s across various weight-related illnesses. These pioneering treatments from Eli Lilly and Novo Nordisk represent the first 'super drugs' that should not only substantially reduce global obesity rates but also lessen the healthcare burden from numerous related conditions.

Shares in US cosmetic company Estee Lauder weakened after lowering its full-year revenue guidance, citing macroeconomic pressures particularly in China, while its adjusted EPS guidance for Q4 fell short of consensus estimates. The company announced that it expects sales to decline as much as 3% compared with a prior forecast for a range of -1% to +1%, a sign the cosmetic company's turnaround efforts are facing challenges, which Estee Lauder attribute to "ongoing macroeconomic headwinds, including continued softness in overall prestige beauty in mainland China, and geopolitical volatility in some areas around the world". While the company continues to experience a more difficult end market than expected, when it exits this cyclical weakness we expect the stock price to significantly rebound from current levels.

Starbucks fell sharply after posting quarterly earnings and revenue that came up short of consensus estimates amid an unexpected decline in both U.S. and international same store sales. The company reported a 4% decline in same-store sales in the latest quarter. In China, same-store sales fell 11%. The company stated that its quarterly results were adversely impacted by unseasonably cold weather in January which affected store visits across the industry, a more cautious consumer around the world and the conflict in the Middle East. We exited the company during the second quarter as channel checks highlighted the emergence of new competition across key markets as new retail space became available for competitors as retail structural shift to online retailing resumed.

Overall, across the portfolio we were more active than usual as stock price volatility in certain areas of the market meant we continued to manage position sizes. During the second quarter, we significantly reduced our technology weights as stock prices moved up, while we increased our weightings in the consumer sectors where stock price weakness started to offer great opportunities. We remain very optimistic about the future returns of the funds with a significant level of competition for capital across the Sub-fund and watchlist.

## Liontrust Global Dividend Fund (continued)

### Investment review (continued)

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

### Storm Uru & James Dowey

Fund Managers

July 2024

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

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

### Material portfolio changes by value

#### Purchases

Lonza  
Meta Platforms  
Broadcom  
Asm International Nv Eur 0.04  
NIKE  
Constellation Energy  
Estée Lauder  
Dell Technologies  
Eaton  
Alphabet 'A'

#### Sales

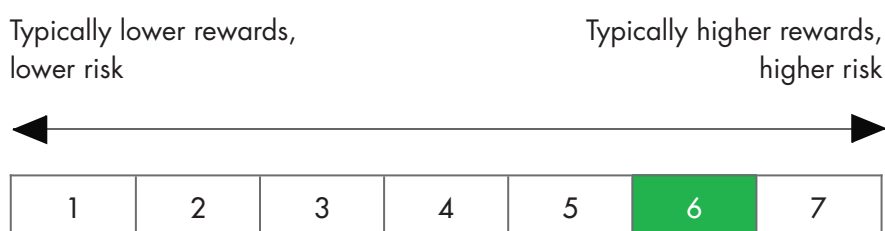
UnitedHealth  
ASML  
Asm International Nv Eur 0.04  
Lonza  
NVIDIA  
LVMH Moët Hennessy Louis Vuitton  
Roper Technologies  
Taiwan Semiconductor Manufacturing ADR  
Constellation Software  
Amazon.com

## Liontrust Global Dividend 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 upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund invests in global equities. The Sub-fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Sub-fund is categorised 6 primarily for its exposure to global equities.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Sub-fund;
  - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
- The Sub-fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- The Sub-fund's investment objectives include a target of delivering income to investors. There may be times when those stocks that pay out higher levels of dividend underperform the market as a whole, or produce more volatile returns.

### Liontrust Global Dividend Fund (continued)

#### Investment review (continued)

#### Risk and Reward profile (continued)

- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Environmental Social Governance (ESG) Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.
- The level of income is not guaranteed.

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 Global Dividend Fund (continued)

### Performance record (unaudited)

as at 30 June 2024

#### 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 2024 per share (p)	30 June 2023 per share (p)
B Income	1.6881	0.9872
C Accumulation	4.5498	2.5960
C Income	3.3336	1.9447
M Accumulation	2.7188	1.5467
M Income	2.5037	1.4570

#### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2024</b>			
B Income	23,994,827	30,042	125.20
C Accumulation	36,585,747	124,823	341.18
C Income	66,637,373	164,852	247.39
M Accumulation	14,297,978	29,167	203.99
M Income	24,141,497	44,880	185.91
<b>31 December 2023</b>			
B Income	25,194,805	27,647	109.73
C Accumulation	36,119,858	106,399	294.57
C Income	67,330,810	145,803	216.55
M Accumulation	14,646,285	25,763	175.90
M Income	26,780,393	43,526	162.53
<b>31 December 2022</b>			
B Income	27,788,257	26,446	95.17
C Accumulation	41,472,091	103,472	249.50
C Income	75,364,905	141,184	187.33
M Accumulation	14,022,472	20,841	148.62
M Income	30,119,476	42,244	140.26
<b>31 December 2021</b>			
B Income+	29,351,070	31,023	105.70
C Accumulation	42,130,560	113,985	270.55
C Income	81,397,087	168,935	207.54
M Accumulation	20,229,044	32,522	160.77
M Income	26,748,193	41,459	155.00

+ Launched on 4 June 2021.

# Liontrust Global Dividend 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 (99.99%)</b>	<b>393,819</b>	<b>100.01</b>
	<b>AUSTRALIA (5.17%)</b>	<b>11,315</b>	<b>2.87</b>
500,000	BHP	11,315	2.87
	<b>CANADA (3.36%)</b>	<b>11,775</b>	<b>2.99</b>
600,000	Brookfield Renewable Partners LP	11,752	2.98
5,800	Constellation Software Warrants 31/03/2040	23	0.01
	<b>CHINA (0.00%)</b>	<b>25,296</b>	<b>6.43</b>
910,000	Alibaba	6,501	1.65
300,000	BYD	7,046	1.79
1,700,000	Ping An Insurance of China	6,089	1.55
150,000	Tencent	5,660	1.44
	<b>DENMARK (2.23%)</b>	<b>10,287</b>	<b>2.61</b>
90,000	Novo Nordisk	10,287	2.61
	<b>FRANCE (6.04%)</b>	<b>16,429</b>	<b>4.17</b>
21,000	L'Oreal	7,301	1.85
48,000	Schneider Electric	9,128	2.32
	<b>GERMANY (1.38%)</b>	<b>0</b>	<b>0.00</b>
	<b>NETHERLANDS (2.37%)</b>	<b>7,659</b>	<b>1.94</b>
58,000	BE Semiconductor Industries	7,659	1.94
	<b>NEW ZEALAND (1.97%)</b>	<b>0</b>	<b>0.00</b>
	<b>SOUTH KOREA (0.00%)</b>	<b>10,579</b>	<b>2.69</b>
78,000	SK Hynix	10,579	2.69
	<b>SWEDEN (13.53%)</b>	<b>0</b>	<b>0.00</b>
	<b>SWITZERLAND (1.98%)</b>	<b>18,859</b>	<b>4.79</b>
25,000	Lonza	10,793	2.74
18,000	VAT	8,066	2.05
	<b>TAIWAN (3.22%)</b>	<b>14,439</b>	<b>3.67</b>
105,000	Taiwan Semiconductor Manufacturing ADR	14,439	3.67



## Liontrust Global Dividend 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 (4.38%)</b>		<b>19,734</b>	<b>5.01</b>
2,664,807	Impax Asset Management	10,100	2.56
340,000	Shell	9,634	2.45
<b>UNITED STATES OF AMERICA (54.36%)</b>		<b>247,447</b>	<b>62.84</b>
80,000	Alphabet 'A'	11,522	2.93
68,000	Apple	11,314	2.87
66,000	Applied Materials	12,319	3.13
51,313	Blackstone	5,027	1.28
13,000	Broadcom	16,511	4.19
78,000	Constellation Energy	12,345	3.14
10,000	Costco Wholesale	6,724	1.71
115,000	Dell Technologies	12,537	3.18
50,000	Eaton	12,392	3.15
18,500	Eli Lilly	13,258	3.37
20,000	Equinix REIT	11,970	3.04
90,000	Estée Lauder	7,571	1.92
190,000	GE HealthCare Technologies	11,713	2.97
12,000	Lam Research	10,099	2.56
29,000	Meta Platforms	11,560	2.94
31,000	Microsoft	10,956	2.78
70,000	Morgan Stanley	5,381	1.37
190,000	NextEra Energy	10,640	2.70
170,000	NIKE	10,135	2.57
117,000	NVIDIA	11,422	2.90
98,000	Oracle	10,942	2.78
160,000	Vertiv	10,941	2.78
49,000	Visa 'A'	10,168	2.58
<b>Portfolio of investments</b>		<b>393,819</b>	<b>100.01</b>
<b>Net other liabilities</b>		<b>(55)</b>	<b>(0.01)</b>
<b>Total net assets</b>		<b>393,764</b>	<b>100.00</b>

### Liontrust Global Dividend Fund (continued)

#### Portfolio Statement (unaudited) (continued)

as at 30 June 2024

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2023.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as REITs represent Real Estate Investment Trust.

## Liontrust Global Dividend 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		50,585		24,209
Revenue	5,984		4,130	
Expenses	(1,560)		(1,458)	
Interest payable and similar charges	(143)		(119)	
Net revenue before taxation	4,281		2,553	
Taxation	(560)		(612)	
Net revenue after taxation		3,721		1,941
<b>Total return before distributions</b>		<b>54,306</b>		<b>26,150</b>
Distributions		(5,281)		(3,399)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>49,025</b>		<b>22,751</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>349,138</b>		<b>334,187</b>
Amounts received on issue of shares	21,008		14,240	
Amounts paid on cancellation of shares	(27,424)		(30,367)	
		(6,416)		(16,127)
Change in net assets attributable to shareholders from investment activities		49,025		22,751
Retained distributions on accumulation shares		2,016		1,239
Unclaimed distributions		1		–
<b>Closing net assets attributable to shareholders</b>		<b>393,764</b>		<b>342,050</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 Global Dividend 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	393,819	349,096
<b>Current assets:</b>		
Debtors	3,004	1,713
Cash and bank balances	560	1,025
<b>Total assets</b>	<b>397,383</b>	<b>351,834</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Bank overdrafts	(1,599)	(120)
Distribution payable	(1,254)	(1,828)
Other creditors	(766)	(748)
<b>Total liabilities</b>	<b>(3,619)</b>	<b>(2,696)</b>
<b>Net assets attributable to shareholders</b>	<b>393,764</b>	<b>349,138</b>

# Liontrust Global Innovation Fund

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

## Investment Objective

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

## Investment Policy

The Sub-fund invests at least 80% in shares of companies selected from across the world.

The Sub-fund may also invest up to 20% in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

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

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

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

## Investment Strategy

The fund managers believe the key to generating outperformance is through high conviction, long-term, research-led company selection. The key elements to the investment process are as follows:

Identifying innovative businesses. The fund managers believe innovative businesses provide excellent opportunities for strong long-term shareholder returns and resilience to the threats of disruptive economic change. The fund managers seek to invest in innovative businesses that:

- i) create value for their customers through superior new products and business models; and
- ii) capture an adequate share of this value for their shareholders through the possession of barriers to the forces of competition.

The portfolio is actively managed and the fund managers only invest the portfolio in businesses in which they have high conviction of achieving strong long-term shareholder returns. This typically leads to the fund having a high active share against its benchmark(s).

The portfolio is diversified by geography and sectors, and the managers seek to ensure that the performance of the individual businesses they invest in have a meaningful impact on the fund's long-term returns.

The portfolio aims to be liquid in all market conditions.

## Liontrust Global Innovation Fund (continued)

### Investment review

The Liontrust Global Innovation Fund (C Accumulation) returned 17.7% in the six months to 30.06.24 compared with 12.2% for the IA Global Sector average return and 8.6% for the MSCI All Country World Index (both comparator benchmarks). Since the Global Innovation team began managing the Sub-fund on 1 July 2019, the Sub-fund has returned 67.8% compared with the IA Global sector average return of 52.1% and the MSCI All Country World index in GBP return of 65.7%\*. (both comparator benchmarks).

The Sub-fund's outperformance in the review period was driven by large gains across a range of holdings, particularly those participating in Information Technology (IT) sector strength: **Nvidia** and **Taiwan Semiconductor Manufacturing Corp (TSMC)** were the biggest contributors. Slightly offsetting this was some share weakness in **MongoDB**.

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

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

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

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

Overall, across the portfolio we were more active than usual as stock price volatility in certain areas of the market meant we continued to manage position sizes. During the second quarter, we significantly reduced our technology weights as stock prices moved up, while we increased our weightings in the consumer sectors where stock price weakness started to offer great opportunities. We remain very optimistic about the future returns of the funds with a significant level of competition for capital across the Sub-fund and watchlist.

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

### James Dowey & Storm Uru

Fund Managers

July 2024

Any opinions expressed are those of the Fund Manager. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. The

## Liontrust Global Innovation Fund (continued)

### Investment review (continued)

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

Broadcom  
Costco Wholesale  
Meta Platforms  
Constellation Energy  
Schneider Electric  
Vertiv  
Lam Research  
CrowdStrike  
Meituan Dianping  
Alphabet 'A'

#### Sales

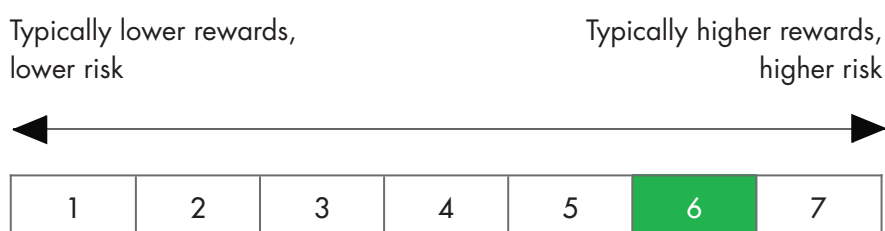
Marvell Technology  
NVIDIA  
Alphabet 'A'  
Meta Platforms  
Microsoft  
Adobe  
Amazon.com  
Moderna  
Broadcom  
Netflix

## Liontrust Global Innovation 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 upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The Sub-fund invests in global equities. The Sub-fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Sub-fund is categorised 6 primarily for its exposure to global 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 fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- The Sub-fund's investment objective is to target capital growth for investors. Growth stocks tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- 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.



## Liontrust Global Innovation Fund (continued)

### Investment review (continued)

#### Risk and Reward profile (continued)

- 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 Global Innovation 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
A Income	0.0000	0.0000
B Accumulation	0.0000	0.0000
B Income	0.0000	0.0000
C Accumulation	0.0000	0.0000
C Income	0.0000	0.0000

### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2024</b>			
A Accumulation	1,956,464	15,149	774.32
A Income	318,237	746	234.43
B Accumulation	973,852	8,489	871.72
B Income	339,586	394	116.02
C Accumulation	63,749,005	208,891	327.68
C Income	4,266,752	10,982	257.39
<b>31 December 2023</b>			
A Accumulation	1,825,506	11,967	655.56
A Income	354,213	703	198.48
B Accumulation	845,149	6,214	735.28
B Income	345,620	338	97.86
C Accumulation	66,341,394	183,134	276.05
C Income	4,377,240	9,491	216.83
<b>31 December 2022</b>			
A Accumulation	2,494,506	12,954	519.31
A Income	533,253	838	157.23
B Accumulation	1,367,504	7,906	578.12
B Income	379,406	292	76.94
C Accumulation	72,623,278	157,227	216.50
C Income	4,537,256	7,716	170.06

## Liontrust Global Innovation Fund (continued)

### Performance record (unaudited) (continued)

as at 30 June 2024

#### Net asset value (continued)

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>31 December 2021</b>			
A Accumulation	6,628,377	48,512	731.88
A Income	1,226,781	2,718	221.59
B Accumulation	1,640,972	13,269	808.59
B Income+	403,714	434	107.61
C Accumulation	70,807,841	213,874	302.05
C Income	5,662,865	13,436	237.26

+ Launched on 3 February 2021.

## Liontrust Global Innovation 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 (97.80%)</b>	<b>242,797</b>	<b>99.24</b>
	<b>AUSTRALIA (1.50%)</b>	<b>0</b>	<b>0.00</b>
	<b>CANADA (4.42%)</b>	<b>8,951</b>	<b>3.66</b>
20,000	Lululemon Athletica	4,721	1.93
81,000	Shopify	4,230	1.73
	<b>CHINA (0.00%)</b>	<b>4,499</b>	<b>1.84</b>
400,000	Meituan Dianping	4,499	1.84
	<b>FRANCE (0.00%)</b>	<b>9,159</b>	<b>3.74</b>
25,000	Schneider Electric	4,754	1.94
50,000	Soitec	4,405	1.80
	<b>IRELAND (2.76%)</b>	<b>4,416</b>	<b>1.80</b>
42,000	Pinduoduo ADR	4,416	1.80
	<b>ITALY (0.00%)</b>	<b>6,779</b>	<b>2.78</b>
250,000	Ermenegildo Zegna	2,338	0.96
570,000	Technoprobe	4,441	1.82
	<b>NETHERLANDS (1.95%)</b>	<b>4,622</b>	<b>1.89</b>
35,000	BE Semiconductor Industries	4,622	1.89
	<b>SOUTH KOREA (0.00%)</b>	<b>5,018</b>	<b>2.05</b>
37,000	SK Hynix	5,018	2.05
	<b>SWEDEN (4.07%)</b>	<b>1,990</b>	<b>0.81</b>
8,000	Spotify Technology	1,990	0.81
	<b>SWITZERLAND (1.55%)</b>	<b>2,762</b>	<b>1.13</b>
90,000	On	2,762	1.13
	<b>TAIWAN (3.12%)</b>	<b>8,388</b>	<b>3.43</b>
61,000	Taiwan Semiconductor Manufacturing ADR	8,388	3.43

## Liontrust Global Innovation 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 (1.13%)</b>		<b>2,587</b>	<b>1.06</b>
20,000	ARM ADR	2,587	1.06
<b>UNITED STATES OF AMERICA (77.30%)</b>		<b>183,626</b>	<b>75.05</b>
70,000	Advanced Micro Devices	8,979	3.67
5,000	Alnylam Pharmaceuticals	961	0.39
83,000	Amphenol	4,423	1.81
44,000	Applied Materials	8,213	3.36
21,000	Arista Networks	5,821	2.38
80,000	Beam Therapeutics	1,482	0.61
6,400	Broadcom	8,129	3.32
28,000	Cadence Design Systems	6,814	2.79
150,000	Confluent	3,503	1.43
30,000	Constellation Energy	4,748	1.94
9,000	Costco Wholesale	6,052	2.47
260,000	Coupang	4,305	1.76
16,000	CrowdStrike	4,846	1.98
30,000	Danaher	5,927	2.42
50,000	Datadog	5,128	2.10
170,000	DraftKings	5,133	2.10
7,000	Eli Lilly	5,016	2.05
35,000	GE Vernova	4,752	1.94
9,000	Lam Research	7,574	3.10
11,500	Meta Platforms	4,584	1.87
13,000	Moderna	1,221	0.50
27,000	MongoDB	5,334	2.18
8,500	Netflix	4,536	1.85
106,000	NVIDIA	10,348	4.23
27,000	Onto Innovation	4,684	1.91
220,000	Palantir Technologies	4,405	1.80
540,000	Recursion Pharmaceuticals	3,195	1.31
5,000	Regeneron Pharmaceuticals	4,157	1.70
8,000	ServiceNow	4,980	2.04
6,500	Super Micro Computer	4,197	1.72
13,000	Synopsys	6,115	2.50
56,000	Tesla	8,770	3.58
150,000	Upstart	2,798	1.14

## Liontrust Global Innovation 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 STATES OF AMERICA (continued)</b>			
16,000	Vertex Pharmaceuticals	5,931	2.42
96,000	Vertiv	6,565	2.68
<b>Portfolio of investments</b>		<b>242,797</b>	<b>99.24</b>
<b>Net other assets</b>		<b>1,854</b>	<b>0.76</b>
<b>Total net assets</b>		<b>244,651</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.

Stocks shown as ADRs represent American Depositary Receipts.

## Liontrust Global Innovation 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		40,035		38,413
Revenue	576		585	
Expenses	(1,081)		(974)	
Interest payable and similar charges	(136)		(30)	
Net expense before taxation	(641)		(419)	
Taxation	(101)		(87)	
Net expense after taxation		(742)		(506)
<b>Total return before distributions</b>		<b>39,293</b>		<b>37,907</b>
Distributions		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>39,293</b>		<b>37,907</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>211,847</b>		<b>186,933</b>
Amounts received on issue of shares	30,443		16,864	
Amounts paid on cancellation of shares	(36,932)		(23,545)	
		(6,489)		(6,681)
Dilution adjustment		–		(6)
Change in net assets attributable to shareholders from investment activities		39,293		37,907
<b>Closing net assets attributable to shareholders</b>		<b>244,651</b>		<b>218,153</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 Global Innovation 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	242,797	207,188
<b>Current assets:</b>		
Debtors	3,017	361
Cash and bank balances	60	4,654
<b>Total assets</b>	<b>245,874</b>	<b>212,203</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Bank overdrafts	(993)	–
Other creditors	(230)	(356)
<b>Total liabilities</b>	<b>(1,223)</b>	<b>(356)</b>
<b>Net assets attributable to shareholders</b>	<b>244,651</b>	<b>211,847</b>



# Liontrust Income Fund

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

## Investment Objective

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

### *Income Target Benchmark*

*The Sub-fund aims to deliver a net target yield of at least the net yield of the FTSE All Share Index each year.*

## Investment Policy

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

The Sub-fund may also invest up to 20% in companies outside of the UK, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

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

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

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

## Investment Strategy

The Sub-fund invests in a portfolio of 30-50 companies selected using a combination of economic, industry and stock specific analysis.

## Liontrust Income Fund (continued)

### Investment review

The Liontrust Income Fund (C Accumulation) returned 8.0% over the first half of the year, outperforming the 7.4% returned by the FTSE All-Share Index and the 7.2% average return of the Investment Association UK Equity Income sector, both of which are comparator benchmarks\*.

Imran Sattar took over the management of the Liontrust Income Fund at the end of June 2024. Imran is Head of the Global Fundamental team, joined Liontrust in April 2022 and has 25 years of experience.

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. 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 consumer staples and financials were most supportive of relative performance. The Sub-Fund's overweight in consumer discretionary detracted the most.

At the stock level, the Sub-Fund's most notable relative performer for the period was an overweight in **Kitwave**, the food wholesaler, which performed well on strong results and a bolt-on acquisition.

The second leading contributor was an overweight in **4imprint**, the promotional products distributor, that delivered strong results and reiterated confidence in continued market share gains.

An overweight holding in **Watches of Switzerland (WoS)**, the luxury watches retailer, and an underweight in pharmaceutical multinational **AstraZeneca**, detracted the most from relative performance. WoS's shares almost halved in January after it gave a trading update that delivered a major profits warning. AstraZeneca performed strongly during H1 2024 with an above consensus medium-term revenue growth target outlined at a Capital Markets Day that demonstrated the breadth of management capability.

### Portfolio activity

Notable purchases during the period were new positions in **AJ Bell**, and **J Sainsbury**.

J Sainsbury is the second biggest grocery player in the UK with a c.15% market share. The UK market structure is becoming increasingly attractive with disruptors Aldi and Lidl putting down less new space and focusing more on profitability; and Asda and Morrisons in weaker competitive positions owing to leverage placed on the businesses by their new owners. AJ Bell is a very well run business and a market share winner in the investment platform industry.

We exited our position in **AkerBP** due to relatively disappointing performance at an asset, as well as Watches of Switzerland after a highly disappointing January update.

Positions in **B&M**, **Howden Joinery**, and **Morgan Sindall** were all reduced, the latter two following strong performance. B&M shares have been weak following low organic growth numbers and an increased reliance on new store openings to drive revenue growth.

### 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

## Liontrust Income Fund (continued)

### Investment review (continued)

#### Outlook (continued)

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, net of fees, income reinvested. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

#### Imran Sattar

Fund Manager

July 2024

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

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

### Material portfolio changes by value

#### Purchases

Shell  
AstraZeneca  
J Sainsbury  
HSBC  
Unilever  
Barclays  
Wickes  
Pollen Street  
B&M European Value Retail  
BP

#### Sales

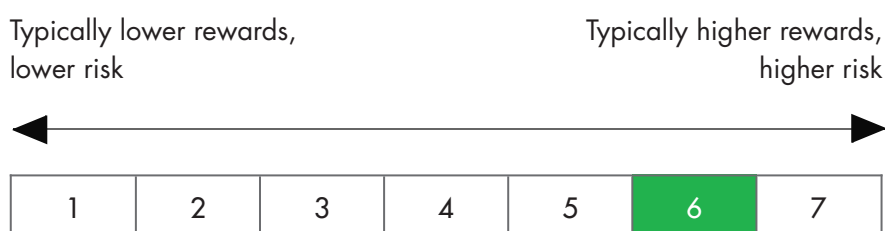
AstraZeneca  
HSBC  
Unilever  
Pets at Home  
Bank of Georgia  
Shell  
Aker BP  
BP  
Mears  
Tesco

## Liontrust Income 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 upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund invests in 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, make use of derivative instruments but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- 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.
- This Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments (35 or fewer) or have significant sector or factor exposures. If one of these investments or sectors / factors fall in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments across a more diversified portfolio.

## Liontrust Income Fund (continued)

### Investment review (continued)

#### Risk and Reward profile (continued)

- The Sub-fund is expected to invest in companies predominantly in a single country which may be subject to greater political, social and economic risks which could result in greater volatility than investments in more broadly diversified funds.
- The Sub-fund's investment objectives include a target of delivering income to investors. There may be times when those stocks that pay out higher levels of dividend underperform the market as a whole, or produce more volatile returns. The level of income is not guaranteed.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Environmental Social Governance (ESG) Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (at the address on page 1) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).

## Liontrust Income Fund (continued)

### Performance record (unaudited)

as at 30 June 2024

### 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 2024 per share (p)	30 June 2023 per share (p)
A Accumulation	12.2555	11.8231
A Income	4.5190	4.5774
B Accumulation	3.2786	3.1448
B Income	4.9593	4.9940
C Accumulation	5.5818	5.3405
C Income	3.3834	3.3986

### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2024</b>			
A Accumulation	2,741,483	13,772	502.36
A Income	969,103	1,762	181.82
B Accumulation	2,088,761	2,811	134.58
B Income	2,478,480	4,953	199.83
C Accumulation	76,306,421	174,942	229.26
C Income	88,807,448	121,144	136.41
<b>31 December 2023</b>			
A Accumulation	3,055,584	14,345	469.45
A Income	1,100,741	1,917	174.16
B Accumulation	2,135,917	2,678	125.39
B Income	5,002,417	9,547	190.85
C Accumulation	86,401,535	184,330	213.34
C Income	108,813,390	141,578	130.11
<b>31 December 2022</b>			
A Accumulation	3,797,598	16,542	435.60
A Income	1,692,971	2,874	169.73
B Accumulation	2,447,370	2,831	115.67
B Income	5,433,571	10,045	184.87
C Accumulation	95,804,782	188,053	196.29
C Income	106,702,906	134,148	125.72

## Liontrust Income Fund (continued)

### Performance record (unaudited) (continued)

as at 30 June 2024

#### Net asset value (continued)

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>31 December 2021</b>			
A Accumulation	6,842,346	29,903	437.02
A Income	11,059,243	19,673	177.88
B Accumulation+	2,572,572	2,967	115.35
B Income	10,595,015	20,400	192.55
C Accumulation	106,423,053	207,800	195.26
C Income	94,586,324	123,538	130.61

+ Launched on 3 February 2021.

## Liontrust Income 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 (97.10%)</b>	<b>307,587</b>	<b>96.31</b>
	<b>UNITED KINGDOM (93.62%)</b>	<b>289,253</b>	<b>90.57</b>
	<b>Advertising (0.18%)</b>		
	<b>Banks (7.61%)</b>	<b>17,856</b>	<b>5.59</b>
38,240	Bank of Georgia	1,541	0.48
1,729,650	Barclays	3,613	1.13
575,046	HSBC	3,932	1.23
2,813,543	NatWest	8,770	2.75
	<b>Beverages (0.97%)</b>		
	<b>Commercial Services (11.91%)</b>	<b>33,284</b>	<b>10.41</b>
174,928	4imprint	10,233	3.20
1,028,823	Alpha Financial Markets Consulting	5,103	1.60
64,354	Ashtead	3,399	1.06
1,344,146	Mears	4,926	1.54
181,870	RELX	6,616	2.07
1,009,012	XPS Pensions	3,007	0.94
	<b>Computers (2.62%)</b>	<b>6,843</b>	<b>2.14</b>
1,777,359	Midwich	6,843	2.14
	<b>Cosmetics &amp; Personal Care (2.62%)</b>	<b>7,595</b>	<b>2.38</b>
174,827	Unilever	7,595	2.38
	<b>Distribution &amp; Wholesale (0.81%)</b>	<b>4,935</b>	<b>1.54</b>
704,031	RS	4,935	1.54
	<b>Diversified Financial Services (7.79%)</b>	<b>34,206</b>	<b>10.71</b>
2,221,342	AJ Bell	8,419	2.64
1,501,886	IG	12,293	3.85
50,705	London Stock Exchange	4,764	1.49
3,607,371	Man	8,730	2.73
	<b>Electricity (2.97%)</b>	<b>5,459</b>	<b>1.71</b>
309,477	Telecom Plus	5,459	1.71



## Liontrust Income 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 (0.00%)</b>	<b>4,197</b>	<b>1.31</b>
2,874,845	TT Electronics	4,197	1.31
	<b>Engineering &amp; Construction (3.67%)</b>	<b>15,357</b>	<b>4.81</b>
2,970,389	Kier	3,927	1.23
451,784	Morgan Sindall	11,430	3.58
	<b>Food Producers (6.18%)</b>	<b>25,616</b>	<b>8.02</b>
3,999,682	J Sainsbury	10,191	3.19
3,533,673	Kitwave	11,944	3.74
1,138,299	Tesco	3,481	1.09
	<b>Food Services (1.10%)</b>	<b>6,735</b>	<b>2.11</b>
311,816	Compass	6,735	2.11
	<b>Healthcare Products (3.60%)</b>	<b>7,175</b>	<b>2.25</b>
3,058,602	ConvaTec	7,175	2.25
	<b>Home Furnishings (2.79%)</b>	<b>6,511</b>	<b>2.04</b>
741,572	Howden Joinery	6,511	2.04
	<b>Insurance (3.37%)</b>	<b>10,754</b>	<b>3.37</b>
411,401	Admiral	10,754	3.37
	<b>Machinery Diversified (2.34%)</b>	<b>5,484</b>	<b>1.72</b>
1,188,249	Vesuvius	5,484	1.72
	<b>Mining (3.90%)</b>	<b>11,962</b>	<b>3.74</b>
200,879	Anglo American	5,026	1.57
133,392	Rio Tinto	6,936	2.17
	<b>Miscellaneous Manufacturing (0.41%)</b>	<b>837</b>	<b>0.26</b>
185,480	Volusion	837	0.26

# Liontrust Income 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>Oil &amp; Gas Producers (4.94%)</b>	<b>23,173</b>	<b>7.26</b>
953,673	BP	4,532	1.42
657,893	Shell	18,641	5.84
	<b>Pharmaceuticals (7.19%)</b>	<b>24,994</b>	<b>7.83</b>
98,215	AstraZeneca	12,134	3.80
840,770	GSK	12,860	4.03
	<b>Real Estate Investment Trusts (4.04%)</b>	<b>10,643</b>	<b>3.34</b>
3,331,947	LondonMetric Property REIT	6,441	2.02
468,264	Segro REIT	4,202	1.32
	<b>Retail (10.26%)</b>	<b>21,398</b>	<b>6.70</b>
958,519	B&M European Value Retail	4,191	1.31
1,136,967	Dunelm	12,063	3.78
3,867,377	Wickes	5,144	1.61
	<b>Telecommunications (0.85%)</b>	<b>4,239</b>	<b>1.33</b>
2,318,958	Spirent Communications	4,239	1.33
	<b>Water (1.50%)</b>		
	<b>NORWAY (3.48%)</b>	<b>7,361</b>	<b>2.30</b>
	<b>Oil &amp; Gas Producers (3.48%)</b>	<b>7,361</b>	<b>2.30</b>
2,630,078	Var Energi	7,361	2.30
	<b>GUERNSEY (0.00%)</b>	<b>6,670</b>	<b>2.09</b>
	<b>Private Equity (0.00%)</b>	<b>6,670</b>	<b>2.09</b>
921,302	Pollen Street	6,670	2.09

## Liontrust Income 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>SWITZERLAND (0.00%)</b>	<b>4,303</b>	<b>1.35</b>
	<b>Mining (0.00%)</b>	<b>4,303</b>	<b>1.35</b>
953,840	Glencore	4,303	1.35
	<b>Portfolio of investments</b>	<b>307,587</b>	<b>96.31</b>
	<b>Net other assets</b>	<b>11,797</b>	<b>3.69</b>
	<b>Total net assets</b>	<b>319,384</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.

Stocks shown as REITs represent Real Estate Investment Trust.

## Liontrust 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		16,672		5,832
Revenue	8,637		9,204	
Expenses	(1,476)		(1,591)	
Interest payable and similar charges	–		–	
Net revenue before taxation	7,161		7,613	
Taxation	(148)		3	
Net revenue after taxation		7,013		7,616
<b>Total return before distributions</b>		<b>23,685</b>		<b>13,448</b>
Distributions		(8,367)		(9,193)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>15,318</b>		<b>4,255</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>354,395</b>		<b>354,493</b>
Amounts received on issue of shares	807		1,002	
Amounts paid on cancellation of shares	(55,929)		(31,171)	
		(55,122)		(30,169)
Change in net assets attributable to shareholders from investment activities		15,318		4,255
Retained distributions on accumulation shares		4,789		5,198
Unclaimed distributions		4		2
<b>Closing net assets attributable to shareholders</b>		<b>319,384</b>		<b>333,779</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 Income 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	307,587	344,128
<b>Current assets:</b>		
Debtors	1,095	3,519
Cash and bank balances	13,359	9,063
<b>Total assets</b>	<b>322,041</b>	<b>356,710</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Distribution payable	(1,752)	(1,454)
Other creditors	(905)	(861)
<b>Total liabilities</b>	<b>(2,657)</b>	<b>(2,315)</b>
<b>Net assets attributable to shareholders</b>	<b>319,384</b>	<b>354,395</b>

# Liontrust India Fund

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

## Investment Objective

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

## Investment Policy

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

The Sub-fund may also invest up to 20% in other companies outside of India, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

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

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

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

## Investment Strategy

The Sub-fund invests in a mix of companies that may provide growth opportunities, attractive valuations, or special situations. Special situations can exist where companies are out of favour, misunderstood or where management changes or takeovers are expected.

## Liontrust India Fund (continued)

### Investment review

The Liontrust India Fund (C Accumulation) returned 18.8% in the six months to 30 June 2024, versus the 17.9% and 16.4% respective returns from the MSCI India Index and the IA India sector average, both of which are comparator benchmarks\*.

The first half of 2024 saw Indian markets continue their push higher, further extending the emphatic bull market that began in March 2020 after an initial Covid-driven global sell-off. Since that point, MSCI India has returned 229%, outperforming both developed and emerging markets by significant margins, while also comfortably beating returns from the S&P 500 and even the tech-fuelled Nasdaq.

Clearly the period was dominated by the run-up to and results of the general election, which concluded in the first week of June. The key concern for the market going into the election was the probability of an historic third term for incumbent prime minister Narendra Modi, who – along with his BJP Party – has led a reform-heavy and market-friendly two terms of single-party government. Therefore, the election was essentially an issue of whether there would be policy continuity in India or a sharp turn towards the unknown with the rival I.N.D.I.A., led by the Congress Party. In the end, the result was indeed a third term for Modi, with the BJP coming in as the largest party and with alliance partners (forming the NDA grouping) a clear majority to form a government. However, there was an element of surprise in the result with the margin of victory being much smaller than anticipated by exit polls, which had suggested a Modi landslide.

Despite some initial volatility, the market subsequently pushed higher, buoyed by the realisation that policy direction would largely be unchanged and by the appointment of cabinet positions that kept key ministries under the control of the BJP and in most cases with no change in personnel at all. There is some expectation that policy will need to shift at the margin to favour rural voters, whose incomes have lagged in the economic recovery of recent years, especially given key state elections are on the horizon in which the BJP will look to sure up this core section of their vote. There will also be a need to keep coalition partners in Andhra Pradesh and Bihar happy, leading to increased fiscal spending in these target areas. A key event to watch will be the first full budget of the administration later in July where the spending priorities of the government will be set out. Inflation has continued to fall, safely into the central bank's comfort zone and creating increasing room for interest rate cuts, however timing will remain dependent on the US Federal Reserve.

The Interim Budget in February set out the government's intentions were it to return for a third term, essentially, more of the same. The document underscored the robust trend in government capital expenditure, focusing in particular on infrastructure projects. Though at the margin the slight trimming of investment growth rates also revealed the importance of macro-economic stewardship, with fiscal deficit targets being met across the board and even revised down for the following year. The Interim Budget was well-received by markets, reassured by the fiscal probity and lack of populist pre-election measures. Bond yields therefore fell, and this fiscal restraint alongside rising FX reserves supported the currency against selling pressure due the stronger dollar.

Given the policy continuity expected of and delivered by the election, the market focus in the period was on sectors benefitting from ongoing capital investment by both the government and private companies – namely industrials, materials and consumer discretionary. At the opposite end of the spectrum, underperforming sectors included more defensive segments of the market such as healthcare, IT services and consumer staples. Economic policy in recent years has been targeted at the build out of both physical and digital infrastructure in order to modernise the Indian economy and boost the manufacturing sector in order to gain share of the global supply chain. The Sub-fund's strongest relative performance came from these sectors, with companies such as **Titagargh Rail Systems** (a manufacturer of railway wagons), **Thermax** (boilers and turbines) and **Blue Star** (air conditioning) performing particularly well in the industrials sector. Other key performers included **JSW Energy** – a private power generation company – and **PB Fintech**, a platform offering price comparison services in the insurance sector. Finally, private sector banks improved their performance during the second quarter, which has lagged in recent months, thanks to attractive valuations and foreign investor buying, boosting portfolio holdings in **ICICI Bank** and **Axis Bank**. In the otherwise weak consumer staples sector, the position in **Varun Beverages** stood out as it continued to expand its distribution channels and display product innovation, leading it to strongly outperform the wider sector.

Changes to the portfolio included an adjustment to exposure to the auto sector, with the addition of **Bajaj Auto**, manufacturer of two-wheeler vehicles, where we see a strong inflection point in volumes and with the segment having significantly lagged four-wheeler vehicles in recent years. The position was funded by taking profits in **Mahinda & Mahindra**, an auto producer focusing on four-wheelers, including tractors. On the infrastructure side, a position was added in **Adani Ports** and **SEZ**, the operator of the world-class Mundra port in North-West India, which is seeing a robust increase in volumes as India's manufacturing renaissance takes hold. In the second quarter, further additions to the industrials sector included Titagargh Rail Systems as well as engineering and electrical

## Liontrust India Fund (continued)

### Investment review (continued)

manufacturing player **Siemens** and road-builder **IRB Infrastructure**. A position was also initiated in cement producer **Ultratech**, where we expect prices to improve due to both ongoing demand and the ongoing rationalisation of the industry around dominant players such as Ultratech. The Sub-fund also moved to increase position sizes in the private bank sector, in particular adding to significant underperformer **HDFC Bank** and also Axis Bank. These additions were largely funded from reducing weightings to stocks in the healthcare and IT sectors, including taking profits in **Sun Pharma**. Profits were taken in the real estate sector, where performance has been exceptional and valuations have become somewhat elevated, although the medium-to-long-term outlook for the sector remains extremely positive. The position in **Prestige Estates** was therefore sold.

We believe the outlook for domestic Indian growth is exceptional. Foreign investors have not been a driving force in the considerable strength of the Indian stock market in recent years, which is encouraging for the market outlook now that the uncertainty of the election is out of the way. India remains by a clear margin the fastest growing major global economy, translating into a pronounced earnings growth premium relative to peers. We believe that the scale and pace of India's growth trajectory has the capacity to be transformative on a global level over the next decade and beyond and remains significantly under allocated as a proportion of global investor portfolios.

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

### Ewan Thompson, Ruth Chambers & Thomas Smith

Fund Managers

July 2024

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

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

### Material portfolio changes by value

#### Purchases

HDFC Bank  
ICICI Bank  
Axis Bank  
Reliance Industries (Partially Restricted)  
Tata Consultancy Services  
Adani Ports & Special Economic Zone  
Motherson Sumi Systems  
UltraTech Cement  
Kfin Technologies  
State Bank of India

#### Sales

Tata Consultancy Services  
Sun Pharmaceutical Industries  
HDFC Bank  
Reliance Industries (Partially Restricted)  
Tata Motors  
Prestige Estates Projects  
Infosys  
Krishna Institute of Medical Sciences  
Hindalco Industries  
Indusind Bank

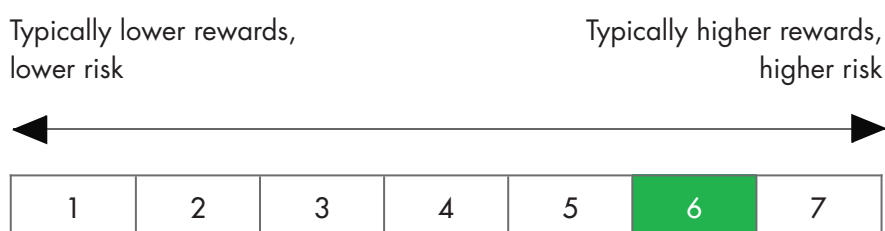


## Liontrust India Fund (continued)

### 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 upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund invests in Indian 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 Indian equities.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Sub-fund;
  - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
- The Sub-fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- The Sub-fund invests 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.
- 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.

### Liontrust India Fund (continued)

#### Investment review (continued)

##### Risk and Reward profile (continued)

- 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's investment objective is to target capital growth for investors. Growth stocks tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Environmental Social Governance (ESG) Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (at the address on page 1) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).

## Liontrust India Fund (continued)

### Performance record (unaudited)

as at 30 June 2024

#### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2024</b>			
C Accumulation	22,424,733	102,749	458.20
<b>31 December 2023</b>			
C Accumulation	18,215,718	70,044	384.52
<b>31 December 2022</b>			
C Accumulation	19,083,222	62,043	325.12
<b>31 December 2021</b>			
C Accumulation	20,193,861	64,425	319.03

# Liontrust India 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 (100.64%)</b>	<b>105,720</b>	<b>102.89</b>
	<b>INDIA (100.64%)</b>	<b>105,720</b>	<b>102.89</b>
	<b>Auto Parts &amp; Equipment (1.75%)</b>	<b>3,559</b>	<b>3.47</b>
1,284,960	Samvardhana Motherson International	2,328	2.27
202,628	Sona BLW Precision Forgings	1,231	1.20
	<b>Automobile Manufacturers (5.32%)</b>		
	<b>Banks (15.93%)</b>	<b>21,884</b>	<b>21.29</b>
436,689	Axis Bank	5,232	5.09
384,996	HDFC Bank	6,154	5.99
668,202	ICICI Bank	7,588	7.38
361,656	State Bank of India	2,910	2.83
	<b>Beverages (2.41%)</b>	<b>2,225</b>	<b>2.17</b>
144,179	Varun Beverages	2,225	2.17
	<b>Building Materials (4.74%)</b>	<b>6,106</b>	<b>5.95</b>
112,681	Blue Star	1,743	1.70
628,077	Finolex Industries	1,961	1.91
21,730	UltraTech Cement	2,402	2.34
	<b>Chemicals (1.50%)</b>		
	<b>Commercial Services (0.00%)</b>	<b>2,287</b>	<b>2.23</b>
163,568	Adani Ports & Special Economic Zone	2,287	2.23
	<b>Computers (9.31%)</b>	<b>3,839</b>	<b>3.74</b>
143,602	Infosys	2,133	2.08
42,069	Persistent Systems	1,706	1.66
	<b>Diversified Financial Services (0.63%)</b>	<b>3,591</b>	<b>3.49</b>
89,314	360 ONE WAM	835	0.81
414,945	Kfin Technologies	2,756	2.68
	<b>Electrical Components &amp; Equipment (2.24%)</b>	<b>3,259</b>	<b>3.17</b>
40,058	KEI Industries	1,679	1.63
21,624	Siemens	1,580	1.54

## Liontrust India 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>INDIA (continued)</b>			
<b>Electricity (4.31%)</b>		<b>6,391</b>	<b>6.21</b>
327,767	JSW Energy	2,271	2.21
572,154	NTPC	2,060	2.00
655,690	Power Grid of India	2,060	2.00
<b>Electronics (0.00%)</b>		<b>2,373</b>	<b>2.31</b>
10,319	Dixon Technologies India	1,174	1.14
69,455	Havells India	1,199	1.17
<b>Engineering &amp; Construction (5.04%)</b>		<b>6,896</b>	<b>6.72</b>
111,182	Ahluwalia Contracts India	1,316	1.28
2,365,244	IRB Infrastructure Developers	1,456	1.42
75,830	Larsen & Toubro	2,554	2.49
523,204	NCC	1,570	1.53
<b>Healthcare Services (6.20%)</b>		<b>3,430</b>	<b>3.33</b>
130,823	Global Health	1,618	1.57
202,584	Max Healthcare Institute	1,812	1.76
<b>Insurance (2.55%)</b>			
<b>Internet (3.53%)</b>		<b>4,153</b>	<b>4.04</b>
25,998	Info Edge India	1,676	1.63
1,305,535	Zomato	2,477	2.41
<b>Iron &amp; Steel (1.81%)</b>		<b>1,937</b>	<b>1.88</b>
1,168,640	Tata Steel	1,937	1.88
<b>Leisure Time (3.34%)</b>		<b>4,938</b>	<b>4.81</b>
18,049	Bajaj Auto	1,624	1.58
37,328	Eicher Motors	1,651	1.61
31,393	Hero MotoCorp	1,663	1.62
<b>Lodging (0.00%)</b>		<b>1,621</b>	<b>1.58</b>
274,347	Indian Hotels	1,621	1.58

# Liontrust India 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>INDIA (continued)</b>		
	<b>Machinery Diversified (0.00%)</b>	<b>1,456</b>	<b>1.42</b>
28,721	Thermax	1,456	1.42
	<b>Metal &amp; Hardware (1.66%)</b>	<b>1,812</b>	<b>1.76</b>
114,469	Bharat Forge	1,812	1.76
	<b>Mining (2.23%)</b>	<b>1,516</b>	<b>1.48</b>
230,621	Hindalco Industries	1,516	1.48
	<b>Miscellaneous Manufacturing (0.00%)</b>	<b>1,812</b>	<b>1.76</b>
102,885	Titagarh Rail System	1,812	1.76
	<b>Oil &amp; Gas Producers (8.44%)</b>	<b>7,943</b>	<b>7.73</b>
564,240	Oil & Natural Gas	1,469	1.43
218,143	Reliance Industries (Partially Restricted)	6,474	6.30
	<b>Pharmaceuticals (5.16%)</b>	<b>1,445</b>	<b>1.41</b>
86,731	JB Chemicals & Pharmaceuticals	1,445	1.41
	<b>Real Estate Investment &amp; Services (6.91%)</b>	<b>2,878</b>	<b>2.80</b>
134,594	DLF	1,051	1.02
129,190	Macrotech Developers	1,827	1.78
	<b>Retail (2.01%)</b>		
	<b>Software (0.00%)</b>	<b>3,656</b>	<b>3.56</b>
110,999	HCL Technologies	1,538	1.50
160,007	PB Fintech	2,118	2.06
	<b>Telecommunications (3.62%)</b>	<b>3,558</b>	<b>3.46</b>
259,430	Bharti Airtel	3,558	3.46

## Liontrust India 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>INDIA (continued)</b>		
	<b>Transportation (0.00%)</b>	<b>1,155</b>	<b>1.12</b>
116,957	Container of India	1,155	1.12
	<b>Portfolio of investments</b>	<b>105,720</b>	<b>102.89</b>
	<b>Net other liabilities</b>	<b>(2,971)</b>	<b>(2.89)</b>
	<b>Total net assets</b>	<b>102,749</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.

## Liontrust India 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		17,463		1,075
Revenue	414		296	
Expenses	(383)		(237)	
Interest payable and similar charges	(10)		(3)	
Net revenue before taxation	21		56	
Taxation	(2,432)		(297)	
Net expense after taxation		(2,411)		(241)
<b>Total return before distributions</b>		<b>15,052</b>		<b>834</b>
Distributions		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>15,052</b>		<b>834</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>70,044</b>		<b>62,043</b>
Amounts received on issue of shares	19,774		2,050	
Amounts paid on cancellation of shares	(2,121)		(9,559)	
		17,653		(7,509)
Change in net assets attributable to shareholders from investment activities		15,052		834
<b>Closing net assets attributable to shareholders</b>		<b>102,749</b>		<b>55,368</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 India 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	105,720	70,494
<b>Current assets:</b>		
Debtors	3,449	925
Cash and bank balances	–	1,992
<b>Total assets</b>	<b>109,169</b>	<b>73,411</b>
<b>Liabilities</b>		
Provision for liabilities	(3,649)	(2,655)
<b>Creditors:</b>		
Bank overdrafts	(108)	–
Other creditors	(2,663)	(712)
<b>Total liabilities</b>	<b>(6,420)</b>	<b>(3,367)</b>
<b>Net assets attributable to shareholders</b>	<b>102,749</b>	<b>70,044</b>

# Liontrust Latin America Fund

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

## Investment Objective

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

## Investment Policy

The Sub-fund invests at least 80% in shares of Latin American companies. These are companies in countries which are incorporated, domiciled, listed or conduct significant business in Latin America.

The Sub-fund may also invest up to 20% in companies outside of Latin America, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

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

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

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

## Investment Strategy

The Sub-fund invests in a mix of companies that may provide growth opportunities, attractive valuations, or special situations. Special situations can exist where companies are out of favour, misunderstood or where management changes or takeovers are expected.

## Liontrust Latin America Fund (continued)

### Investment review

The Liontrust Latin America Fund (C Accumulation) returned -12.9% during the first half of the year, compared with a return of -15.0% for the MSCI EM Latin America Index and LA Latin America sector return of -15.4% (comparator benchmarks)\*.

Global equity markets continued to rally during the first half of the year with the AI theme leading the way. Despite the continued hawkish repricing of US interest rate expectations (modest relief came only at the very end of the second quarter) and a strong US dollar, emerging markets managed to generate positive returns of +8.4%, although lagging developed markets at +12.7%. Elections provided support in India and South Africa, and Taiwan's technology sector was a standout performer. However, this resilience wasn't seen in Latin America with equity markets falling by 15.0%, dragged down by heavyweights Brazil (-18%) and Mexico (-15%). Local market weakness was exacerbated by currency depreciation with all regional currencies falling against the US dollar.

Many central banks across emerging markets have become more hesitant to cut interest rates aggressively in the face of a more hawkish Federal Reserve (Fed), mainly due to concerns over the impact it may have on weakening their currencies and the re-emergence of inflationary pressures that could follow. By the second half of 2023 inflation had already fallen back into the Brazilian central bank's target range, allowing it to begin lowering interest rates with many more cuts expected through 2024. Instead the cycle has been paused and only one further cut is expected this year – they should be able to resume more regular cuts next year when a more synchronised interest rate cycle emerges.

Domestic events have exacerbated the challenges. The new fiscal framework was well received when passed last year and attention turned to the tax reform which aimed to simplify Brazil's byzantine tax system without increasing the burden. Initial progress was good with the VAT reform consolidating five taxes into just two, resembling India's highly successful Goods and Services Tax in many ways. However, since then the Lula government has been reluctant to cut spending to meet the targets set out in the fiscal framework, instead looking to raise some taxes to fund shortfalls. This has resulted in the market questioning the fiscal discipline of the government leading to a weaker currency and slightly higher inflation expectations.

The two issues noted above will continue to be important to monitor. Should the Fed proceed with its first cut in September and then deliver regular cuts through next year, a lot of pressure will be alleviated from central banks across emerging markets who will then be able to resume their own interest rate cutting cycles. Similarly, Lula has a history of being pragmatic and this time is likely to be no different. With a clear message from the market that the government needs to reaffirm its commitment to fiscal responsibility, discussions are already underway about where spending cuts can be found in order to respect the targets laid out in the fiscal framework. Uncertainty remains but there is a clear path to an easing of the challenges faced both externally and domestically in the months ahead.

In June Mexicans elected Claudia Sheinbaum to be the country's first female president, as expected, but the margin of victory (the largest in history) and her coalition having a two thirds majority in Congress were both surprises compared with pre-election polls, causing weakness in equities and the peso. Throughout the campaign she talked of policy continuity and recent speeches have reiterated her commitment to fiscal responsibility and the need for more private and foreign investment – including reforms required to take advantage of the immense nearshoring opportunity. A Sheinbaum presidency is likely to be far more constructive than her predecessor both by addressing specific issues relating to nearshoring and expanding Mexico's manufacturing base, and in her relationship with the private sector more broadly.

In terms of relative performance, positive contributions came from Brazilian protein companies, digital bank **Nubank** and Argentinian shale producer **Vista Energy**, although overall performance was dragged down by most countries and sectors seeing negative returns.

Latin American equities are trading at just 8x forward earnings, a 30% discount to the broader emerging markets and its own ten-year history. Even as global recession fears have eased, significant risks still seem to be priced into regional equities.

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

**Thomas Smith, Ewan Thompson & Ruth Chambers**

Fund Managers

## Liontrust Latin America Fund (continued)

### Investment review (continued)

July 2024

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

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

### Material portfolio changes by value

#### Purchases

Petroleo Brasileiro (Participating Certificate)  
Bancolombia  
Vista Energy ADR  
Suzano  
Vale ADR  
Laureate Education  
Regional  
Grupo Financiero Banorte  
Geopark  
Falabella

#### Sales

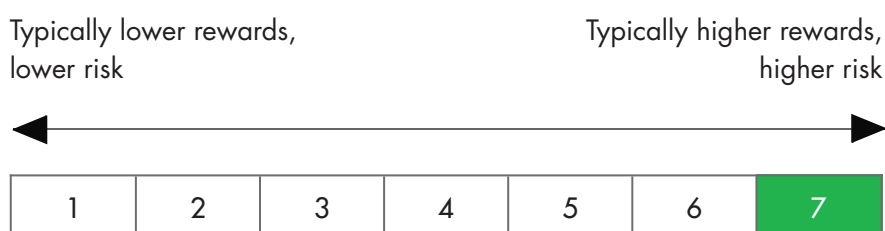
Vale ADR  
Wal-Mart de Mexico  
Petroleo Brasileiro (Participating Certificate)  
Rumo  
Grupo Financiero Banorte  
Grupo Aeroportuario del Centro Norte  
Itau Unibanco ADR  
Vibra Energia  
America Movil  
Energisa

## Liontrust Latin America 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 upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund invests in Latin American equities. The Sub-fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Sub-fund is categorised 7 primarily for its exposure to Latin American 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 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. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- The Sub-fund invests 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 Latin America Fund (continued)

#### Investment review (continued)

#### Risk and Reward profile (continued)

- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- The Sub-fund's investment objective is to target capital growth for investors. Growth stocks tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Environmental Social Governance (ESG) Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (at the address on page 1) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).

## Liontrust Latin America Fund (continued)

### Performance record (unaudited)

as at 30 June 2024

#### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2024</b>			
C Accumulation	21,802,235	24,027	110.21
<b>31 December 2023</b>			
C Accumulation	31,583,700	39,931	126.43
<b>31 December 2022</b>			
C Accumulation	34,509,694	37,124	107.58
<b>31 December 2021</b>			
C Accumulation	24,286,553	22,526	92.75

# Liontrust Latin America 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 (98.70%)</b>	<b>23,620</b>	<b>98.31</b>
	<b>ARGENTINA (0.00%)</b>	<b>214</b>	<b>0.89</b>
40,000	Loma Negra Cia Industrial Argentina ADR	214	0.89
	<b>BRAZIL (63.46%)</b>	<b>13,648</b>	<b>56.79</b>
33,000	Afya	461	1.92
105,000	Banco BTG Pactual (Composite unit)	462	1.92
215,000	Banco do Brasil	818	3.40
250,000	BRF	806	3.35
60,000	Cia de Saneamento Basico do Estado de Sao Paulo	640	2.66
364,000	Cia Energetica de Minas Gerais	512	2.13
650,000	Clear Sale	672	2.80
530,000	Companhia Paranaense de Energia	702	2.92
235,000	GPS Participacoes e Empreendimentos	577	2.40
320,000	Itau Unibanco ADR	1,476	6.14
310,000	Itausa	433	1.80
180,000	JBS	827	3.44
85,000	Nubank	867	3.61
420,000	Petroleo Brasileiro (Participating Certificate)	2,276	9.47
190,000	Smartfit Escola de Ginastica Danca	585	2.44
210,000	TIM Brazil	475	1.98
120,000	Vale ADR	1,059	4.41
	<b>CHILE (0.00%)</b>	<b>919</b>	<b>3.83</b>
13,000	Banco de Chile ADR	232	0.97
140,000	Falabella	343	1.43
32,000,000	Latam Airlines	344	1.43
	<b>COLOMBIA (0.00%)</b>	<b>1,085</b>	<b>4.52</b>
28,000	Bancolombia	722	3.01
42,000	Geopark	363	1.51
	<b>MEXICO (30.60%)</b>	<b>6,206</b>	<b>25.83</b>
80,000	Arca Continental	617	2.57
105,000	Banco del Bajio	251	1.04
93,000	Cemex ADR	469	1.95
85,000	Coca-Cola Femsa	578	2.41
130,000	Fomento Economico Mexicano	1,103	4.59



## Liontrust Latin America 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>MEXICO (continued)</b>			
800,000	Genera	782	3.26
80,000	Grupo Financiero Banorte	493	2.05
280,000	Grupo Mexico	1,194	4.97
20,000	Vista Energy ADR	719	2.99
<b>PERU (1.47%)</b>		<b>0</b>	<b>0.00</b>
<b>UNITED STATES OF AMERICA (0.94%)</b>		<b>768</b>	<b>3.20</b>
65,000	Laureate Education	768	3.20
<b>URUGUAY (2.23%)</b>		<b>780</b>	<b>3.25</b>
600	Mercadolibre	780	3.25
<b>Portfolio of investments</b>		<b>23,620</b>	<b>98.31</b>
<b>Net other assets</b>		<b>407</b>	<b>1.69</b>
<b>Total net assets</b>		<b>24,027</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.

Stocks shown as ADRs represent American Depositary Receipts.

## Liontrust Latin America 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)/gains		(4,978)		1,617
Revenue	930		1,256	
Expenses	(162)		(166)	
Interest payable and similar charges	(2)		(2)	
Net revenue before taxation	766		1,088	
Taxation	(45)		(64)	
Net revenue after taxation		721		1,024
<b>Total return before distributions</b>		<b>(4,257)</b>		<b>2,641</b>
Distributions		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(4,257)</b>		<b>2,641</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>39,931</b>		<b>37,124</b>
Amounts received on issue of shares	8,595		6,178	
Amounts paid on cancellation of shares	(20,279)		(6,203)	
		(11,684)		(25)
Dilution adjustment		37		3
Change in net assets attributable to shareholders from investment activities		(4,257)		2,641
<b>Closing net assets attributable to shareholders</b>		<b>24,027</b>		<b>39,743</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 Latin America 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	23,620	39,411
<b>Current assets:</b>		
Debtors	658	787
Cash and bank balances	464	717
<b>Total assets</b>	<b>24,742</b>	<b>40,915</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	(715)	(984)
<b>Total liabilities</b>	<b>(715)</b>	<b>(984)</b>
<b>Net assets attributable to shareholders</b>	<b>24,027</b>	<b>39,931</b>

# Liontrust Russia Fund

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

## Investment Objective

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

## Investment Policy

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

The Sub-fund may also invest up to 20% in companies outside of Russia, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

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

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

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

## Investment Strategy

The Sub-fund invests in a concentrated portfolio of 20-40 companies selected using a combination of economic, industry and stock specific analysis.

## Liontrust Russia Fund (continued)

### Investment review

On 25 February 2022, Liontrust suspended dealing in the Liontrust Russia Fund. This means that from this point investors have not been able to make purchases or redemptions in the Sub-fund until further notice. We have not taken this action lightly but in this case we believe this has been in the best interests of all investors – the decision was made by Liontrust in agreement with the depositary and with the knowledge of our regulator, the Financial Conduct Authority (FCA). At the moment, Liontrust is unable to say for how long the Sub-fund will be suspended. Liontrust will keep the suspension of the Russia Fund under continual review given the exceptional circumstances and we will update investors as soon as we can. Liontrust is waiving the Annual Management Charge (AMC) and Administration Fee for the Russia Fund while dealing in the Sub-fund is suspended. This was backdated to 1 March 2022, which is the day after Liontrust announced the suspension of dealing. We continue to provide a daily estimate of the Sub-fund's NAV, although due to ongoing restrictions over non-local investors buying and selling shares in Russian companies the price cannot currently be realised by investors, and is therefore indicative and for reference purposes only. Liontrust has no current plans to close the Sub-fund and therefore these financial statements are prepared on a going concern basis.

July 2024

### Material portfolio changes by value

#### Sales

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Ros Agro  
HeadHunter  
TCS GDR  
X5 Retail

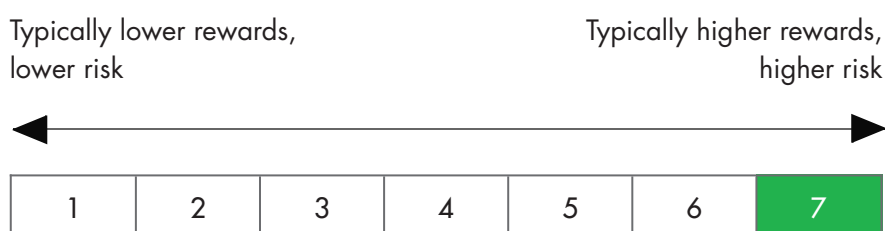
There were no purchases during the period.

## Liontrust Russia 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 upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund invests in Russian equities. The Sub-fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Sub-fund is categorised 7 primarily for its exposure to Russian 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 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. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- The Sub-fund invests 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 Russia Fund (continued)

### Investment review (continued)

#### Risk and Reward profile (continued)

- Certain countries, including Russia, have a higher risk of the imposition of financial and economic sanctions on them which may have a significant economic impact on any company operating, or based, in these countries and their ability to trade as normal. Any such sanctions may cause the value of the investments in the Sub-fund to fall significantly and may result in liquidity issues which could prevent the Sub-fund from meeting redemptions.
- 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.
- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- A financial index comprised of eligible assets that does not comply with the UCITS "5/10/40" rule is deemed not investible due to the inability of replicating the index weightings.
- The Sub-fund's investment objective is to target capital growth for investors. Growth stocks tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Environmental Social Governance (ESG) Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (at the address on page 1) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).

## Liontrust Russia Fund (continued)

### Performance record (unaudited)

as at 30 June 2024

#### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2024</b>			
A Accumulation	1,415,668	2,591	183.02
B Accumulation	3,155,096	1,412	44.77
C Accumulation	75,756,156	55,976	73.89
M Accumulation	10,070,139	5,717	56.77
<b>31 December 2023</b>			
A Accumulation	1,415,668	2,284	161.37
B Accumulation	3,161,718	1,248	39.47
C Accumulation	75,752,144	49,352	65.15
M Accumulation	10,070,139	5,041	50.06
<b>31 December 2022</b>			
A Accumulation	1,588,920	3,256	204.92
B Accumulation	3,158,178	1,388	43.95
C Accumulation	75,325,173	54,247	72.02
M Accumulation	10,070,139	5,613	55.74
<b>31 December 2021</b>			
A Accumulation	8,100,011	44,390	548.03
B Accumulation+	3,170,920	3,775	119.06
C Accumulation	76,309,545	149,979	196.54
M Accumulation	24,773,055	37,315	150.63

+ Launched on 3 February 2021.



## Liontrust Russia 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 (87.40%)</b>	<b>45,608</b>	<b>69.42</b>
	<b>RUSSIA (80.73%)</b>	<b>45,084</b>	<b>68.62</b>
	<b>Banks (5.96%)</b>	<b>4,241</b>	<b>6.46</b>
3,200,000	Sberbank of Russia	4,241	6.46
	<b>Building Materials (0.84%)</b>	<b>423</b>	<b>0.64</b>
33,000,000	Segezha	423	0.64
	<b>Chemicals (5.66%)</b>	<b>3,214</b>	<b>4.89</b>
125,000	PhosAgro	3,214	4.89
	<b>Commercial Services (1.70%)</b>	<b>957</b>	<b>1.46</b>
85,000	TCS	957	1.46
	<b>Diversified Financial Services (3.26%)</b>	<b>2,439</b>	<b>3.71</b>
2,500,000	Moscow Exchange	2,439	3.71
	<b>Food Producers (6.86%)</b>		
	<b>Internet (12.79%)</b>	<b>7,686</b>	<b>11.70</b>
450,000	Yandex	7,686	11.70
	<b>Iron &amp; Steel (7.55%)</b>	<b>4,955</b>	<b>7.55</b>
3,000,000	Novolipetsk Steel	2,290	3.49
400,000	Severstal PAO	2,665	4.06
	<b>Mining (7.59%)</b>	<b>4,950</b>	<b>7.53</b>
220,000	MMC Norilsk Nickel ADR	1,264	1.92
37,000	Polyus	1,857	2.83
10,100,000	United Co RUSAL International	1,829	2.78
	<b>Oil &amp; Gas Producers (27.89%)</b>	<b>14,984</b>	<b>22.80</b>
5,200,000	Gazprom	2,267	3.45
120,000	LUKOIL	3,601	5.48
780,000	Novatek	3,471	5.28
1,470,000	Rosneft Oil	3,442	5.24
130,000	Tatneft ADR	2,203	3.35

## Liontrust Russia 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>RUSSIA (continued)</b>		
	<b>Transportation (2.33%)</b>	<b>1,235</b>	<b>1.88</b>
29,246,850	Novorossiysk Commercial Sea Port	1,235	1.88
	<b>KAZAKHSTAN (1.53%)</b>	<b>524</b>	<b>0.80</b>
	<b>Mining (1.53%)</b>	<b>524</b>	<b>0.80</b>
250,000	Polymetal International	524	0.80
	<b>CYPRUS (3.44%)</b>	<b>0</b>	<b>0.00</b>
	<b>Banks (3.44%)</b>	<b>0</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>45,608</b>	<b>69.42</b>
	<b>Net other assets</b>	<b>20,088</b>	<b>30.58</b>
	<b>Total net assets</b>	<b>65,696</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.

Due to the ongoing situation in Russia, the Sub-fund does not have the ability to access the local Russian market and as such an adjustment has been made to reflect the illiquidity of each position. The Sub-fund has applied a discount based on the adjusted Finnerty Model to value the portfolio at the current period end. These are estimated assumptions and will be under continual review by Liontrust.

Stocks shown as ADRs represent American Depositary Receipts.

## Liontrust Russia 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/(losses)		6,997		(839)
Revenue	788		77	
Expenses	(14)		–	
Interest payable and similar charges	–		–	
Net revenue before taxation	774		77	
Taxation	–		–	
Net revenue after taxation		774		77
<b>Total return before distributions</b>		<b>7,771</b>		<b>(762)</b>
Distributions		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>7,771</b>		<b>(762)</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>57,925</b>		<b>64,504</b>
Change in net assets attributable to shareholders from investment activities		7,771		(762)
<b>Closing net assets attributable to shareholders</b>		<b>65,696</b>		<b>63,742</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 Russia 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	45,608	50,628
<b>Current assets:</b>		
Debtors	22	22
Cash and bank balances	20,080	7,275
<b>Total assets</b>	<b>65,710</b>	<b>57,925</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	(14)	–
<b>Total liabilities</b>	<b>(14)</b>	<b>–</b>
<b>Net assets attributable to shareholders</b>	<b>65,696</b>	<b>57,925</b>

# Liontrust US Opportunities Fund

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

## Investment Objective

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

## Investment Policy

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

The Sub-fund may also invest up to 20% in companies outside of the US, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

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

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

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

## Investment Strategy

The Sub-fund invests in a mix of companies that may provide growth opportunities or attractive valuations.

## Liontrust US Opportunities Fund (continued)

### Investment review

Over the period under review, the Liontrust US Opportunities Fund (C Accumulation) returned 12.1%, compared with 16.0% by the S&P 500 Index and an average performance of 12.6% by funds in the IA North America sector\*.

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

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

In more granular industry segments of the S&P, the bottom 10 segments, mainly consumer related, fell between 15% (auto manufacture) and 54% (drug retail – a Walgreens profit warning). There were plenty of consumer-based concerns and we would expect this to continue into the second half of the year.

### Positive stock attribution

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

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

**Installed Building Products** was also among the top contributors to portfolio performance, rising on the back of Q4 results at the start of the year. The company recorded a 5% increase in net revenues to \$721 million, with adjusted gross profit margins expanding to 34.1%, up from 31.7% a year earlier.

### Negative stock attribution

The stock that weighed the most on performance in the first half was **LGI Homes**, the entry-level homebuilder. Around the halfway stage of the quarter, shares in LGI Homes fell after its fourth quarter earnings release came in below expectations. While home sales revenue increased by 2.3% year-on-year to \$2.4 billion, analysts were underwhelmed with its Q4 EPS and disappointing 2024 guidance. Following the change in management of the Sub-fund, the position was sold.

**Adobe** was another to finish the quarter in negative territory as competition concerns were revived after it abandoned the Figma deal. It is also suffering somewhat from a shift in perceptions from AI winner to AI loser after the release of OpenAI's Sora for AI generated video.

## Liontrust US Opportunities Fund (continued)

### Investment review (continued)

#### Outlook

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

*\*Source of discrete performance data: Financial Express, as at 30 June 2024. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

#### Mark Hawtin & Kevin Kruzynski

Fund Managers

July 2024

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

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

#### Material portfolio changes by value

##### Purchases

Fortinet  
Intuitive Surgical  
PayPal  
Dexcom  
Visa 'A'  
Align Technology  
Sensata Technologies  
Gartner  
Workday  
ServiceNow

##### Sales

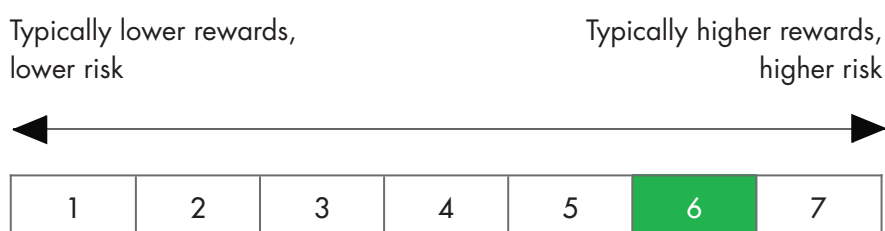
Installed Building Products  
Performance Food  
Church & Dwight  
Fortinet  
L3Harris Technologies  
US Foods  
Intercontinental Exchange  
LGI Homes  
Adobe  
Align Technology

## Liontrust US Opportunities 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 upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund invests in US 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 US equities.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Sub-fund;
  - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
- The Sub-fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- The Sub-fund is expected to invest in companies predominantly in a single country which maybe subject to greater political, social and economic risks which could result in greater volatility than investments in more broadly diversified funds.



## Liontrust US Opportunities Fund (continued)

### Investment review (continued)

#### Risk and Reward profile (continued)

- 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's investment objective is to target capital growth for investors. Growth stocks tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Environmental Social Governance (ESG) Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (at the address on page 1) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).

## Liontrust US Opportunities Fund (continued)

### Performance record (unaudited)

as at 30 June 2024

#### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2024</b>			
A Accumulation	2,316,151	21,868	944.15
B Accumulation	346,914	3,634	1,047.64
C Accumulation	37,192,915	173,258	465.84
D Accumulation	12,643,002	45,844	362.60
<b>31 December 2023</b>			
A Accumulation	2,446,694	20,697	845.91
B Accumulation	499,809	4,677	935.86
C Accumulation	39,511,374	164,213	415.61
D Accumulation	13,696,471	44,287	323.34
<b>31 December 2022</b>			
A Accumulation	4,653,909	34,199	734.86
B Accumulation	709,033	5,730	808.11
C Accumulation	50,006,324	179,013	357.98
D Accumulation	16,189,281	45,044	278.23
<b>31 December 2021</b>			
A Accumulation	7,298,435	64,724	886.82
B Accumulation	837,607	8,119	969.35
C Accumulation	48,836,689	209,182	428.33
D Accumulation	17,618,784	58,596	332.57

## Liontrust US Opportunities 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 (96.36%)</b>	<b>236,101</b>	<b>96.52</b>
	<b>UNITED STATES OF AMERICA (93.16%)</b>	<b>228,577</b>	<b>93.44</b>
	<b>Aerospace &amp; Defence (3.70%)</b>		
	<b>Beverages (0.00%)</b>	<b>1,937</b>	<b>0.79</b>
49,042	Monster Beverage	1,937	0.79
	<b>Biotechnology (0.90%)</b>		
	<b>Building Materials (0.58%)</b>		
	<b>Commercial Services (6.00%)</b>	<b>12,586</b>	<b>5.15</b>
13,837	Bright Horizons Family Solutions	1,204	0.49
15,216	Gartner	5,397	2.21
130,390	PayPal	5,985	2.45
	<b>Computers (1.14%)</b>	<b>11,013</b>	<b>4.51</b>
18,225	CrowdStrike	5,520	2.26
67,250	Seagate Technology	5,493	2.25
	<b>Distribution &amp; Wholesale (1.35%)</b>		
	<b>Diversified Financial Services (6.72%)</b>	<b>22,434</b>	<b>9.17</b>
54,905	Cboe Global Markets	7,386	3.02
21,045	Coinbase Global	3,699	1.51
15,402	Mastercard 'A'	5,373	2.20
28,797	Visa 'A'	5,976	2.44
	<b>Electronics (0.00%)</b>	<b>5,327</b>	<b>2.18</b>
180,134	Sensata Technologies	5,327	2.18
	<b>Engineering &amp; Construction (2.47%)</b>	<b>6,109</b>	<b>2.50</b>
228,609	Frontdoor	6,109	2.50
	<b>Food Producers (7.65%)</b>		
	<b>Food Services (2.17%)</b>		
	<b>Healthcare Products (1.65%)</b>	<b>9,867</b>	<b>4.03</b>
24,975	Intuitive Surgical	8,789	3.59
50,324	Omnicell	1,078	0.44

# Liontrust US Opportunities 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 STATES OF AMERICA (continued)</b>			
<b>Healthcare Services (7.24%)</b>		<b>12,118</b>	<b>4.96</b>
83,354	Centene	4,372	1.79
18,078	Elevance Health	7,746	3.17
<b>Home Builders (8.41%)</b>			
<b>Household Products (3.68%)</b>			
<b>Housewares (0.61%)</b>			
<b>Internet (12.38%)</b>		<b>53,931</b>	<b>22.04</b>
41,266	Airbnb	4,949	2.02
104,768	Alphabet 'A'	15,089	6.17
70,022	Amazon.com	10,710	4.38
20,274	Meta Platforms	8,082	3.30
16,618	Netflix	8,868	3.62
108,476	Uber Technologies	6,233	2.55
<b>Pharmaceuticals (2.99%)</b>		<b>12,067</b>	<b>4.93</b>
65,077	Dexcom	5,834	2.38
63,678	Merck	6,233	2.55
<b>Retail (0.00%)</b>		<b>4,851</b>	<b>1.98</b>
7,215	Costco Wholesale	4,851	1.98
<b>Semiconductors (3.66%)</b>		<b>22,968</b>	<b>9.39</b>
50,916	Micron Technology	5,297	2.17
181,010	NVIDIA	17,671	7.22
<b>Software (18.18%)</b>		<b>53,369</b>	<b>21.81</b>
64,879	Cloudflare	4,252	1.74
17,385	Intuit	9,036	3.69
54,608	Microsoft	19,300	7.89
8,836	PTC	1,269	0.52
27,465	salesforce.com	5,586	2.28
9,312	ServiceNow	5,797	2.37
39,594	Snowflake	4,231	1.73
22,040	Workday	3,898	1.59

## Liontrust US Opportunities 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 STATES OF AMERICA (continued)</b>		
	<b>Toys, Games &amp; Hobbies (1.68%)</b>		
	<b>IRELAND (3.20%)</b>	<b>7,524</b>	<b>3.08</b>
	<b>Healthcare Services (3.20%)</b>	<b>7,524</b>	<b>3.08</b>
30,334	ICON	7,524	3.08
	<b>Portfolio of investments</b>	<b>236,101</b>	<b>96.52</b>
	<b>Net other assets</b>	<b>8,503</b>	<b>3.48</b>
	<b>Total net assets</b>	<b>244,604</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.

## Liontrust US Opportunities 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		28,079		16,773
Revenue	790		1,080	
Expenses	(1,148)		(1,179)	
Interest payable and similar charges	(1)		(1)	
Net expense before taxation	(359)		(100)	
Taxation	(99)		(144)	
Net expense after taxation		(458)		(244)
<b>Total return before distributions</b>		<b>27,621</b>		<b>16,529</b>
Distributions		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>27,621</b>		<b>16,529</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>233,874</b>		<b>263,986</b>
Amounts received on issue of shares	31,507		29,302	
Amounts paid on cancellation of shares	(48,398)		(72,702)	
		(16,891)		(43,400)
Dilution adjustment		–		5
Change in net assets attributable to shareholders from investment activities		27,621		16,529
<b>Closing net assets attributable to shareholders</b>		<b>244,604</b>		<b>237,120</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 US Opportunities 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	236,101	225,368
<b>Current assets:</b>		
Debtors	3,208	2,315
Cash and bank balances	8,504	9,387
<b>Total assets</b>	<b>247,813</b>	<b>237,070</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	(3,209)	(3,196)
<b>Total liabilities</b>	<b>(3,209)</b>	<b>(3,196)</b>
<b>Net assets attributable to shareholders</b>	<b>244,604</b>	<b>233,874</b>

## Securities Financing Transactions (unaudited)

as at 30 June 2024

### Securities Lending

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

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

### Return and cost

The tables below show the net income earned by the Sub-funds from securities lending activity during the period to 30 June 2024.

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
<b>Liontrust China Fund Securities lending</b>				
Gross return	–	–	–	–
% of total	70%	0%	30%	100%
Cost	–	–	–	–
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
<b>Liontrust Global Alpha Fund Securities lending</b>				
Gross return	1	–	–	1
% of total	70%	0%	30%	100%
Cost	–	–	–	–
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
<b>Liontrust Global Dividend Fund Securities lending</b>				
Gross return	6	–	3	9
% of total	70%	0%	30%	100%
Cost	–	–	–	–



## Securities Financing Transactions (unaudited)(continued)

as at 30 June 2024

## Return and cost (continued)

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
<b>Liontrust Global Innovation Fund</b>				
<b>Securities lending</b>				
Gross return	9	—	4	13
% of total	70%	0%	30%	100%
Cost	—	—	—	—
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
<b>Liontrust Income Fund</b>				
<b>Securities lending</b>				
Gross return	4	—	2	6
% of total	70%	0%	30%	100%
Cost	—	—	—	—
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
<b>Liontrust India Fund</b>				
<b>Securities lending</b>				
Gross return	—	—	—	—
% of total	70%	0%	30%	100%
Cost	—	—	—	—
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
<b>Liontrust Latin America Fund</b>				
<b>Securities lending</b>				
Gross return	—	—	—	—
% of total	70%	0%	30%	100%
Cost	—	—	—	—

# Securities Financing Transactions (unaudited)(continued)

as at 30 June 2024

## Return and cost (continued)

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
<b>Liontrust Russia Fund</b>				
<b>Securities lending</b>				
Gross return	–	–	–	–
% of total	70%	0%	30%	100%
Cost	–	–	–	–
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
<b>Liontrust US Opportunities Fund</b>				
<b>Securities lending</b>				
Gross return	1	–	–	1
% of total	70%	0%	30%	100%
Cost	–	–	–	–

## Securities lending

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

## Securities on loan

Fund	% of lendable assets	% of NAV	Income earned (£'000)
Liontrust Global Alpha Fund	3.08	2.79	1
Liontrust Global Dividend Fund	0.04	0.04	6
Liontrust Global Innovation Fund	3.93	3.90	9
Liontrust Income Fund	3.68	3.56	4
Liontrust US Opportunities Fund	1.17	1.13	1

## Securities Financing Transactions (unaudited)(continued)

as at 30 June 2024

### Securities lending (continued)

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

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
<b>Liontrust Global Alpha Fund</b>			
J.P. Morgan Securities Plc	UK	652	717
Merrill Lynch International	UK	1,109	1,187
UBS	Switzerland	510	521
Wells Fargo Securities LLC	USA	1,523	1,584
<b>Total</b>		<b>3,794</b>	<b>4,009</b>

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
<b>Liontrust Global Dividend Fund</b>			
UBS	Switzerland	143	159
<b>Total</b>		<b>143</b>	<b>159</b>

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
<b>Liontrust Global Innovation Fund</b>			
BNP Paribas	France	4,035	4,501
Citigroup Global Markets Limited	UK	806	887
HSBC Bank	UK	743	818
J.P.Morgan Securities LLP	USA	1,400	1,432
Jeffries LLC	USA	147	150
Merrill Lynch International	UK	2,288	2,409
UBS	Switzerland	127	141
<b>Total</b>		<b>9,546</b>	<b>10,338</b>

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
<b>Liontrust Income Fund</b>			
Citigroup Global Markets Limited	UK	1,492	1,640
HSBC Bank	UK	10	11
Merrill Lynch International	UK	9,725	10,395
UBS	Switzerland	140	155
<b>Total</b>		<b>11,367</b>	<b>12,201</b>

## Securities Financing Transactions (unaudited)(continued)

as at 30 June 2024

## Securities lending (continued)

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
<b>Liontrust US Opportunities Fund</b>			
Wells Fargo Securities LLC	USA	2,767	2,878
<b>Total</b>		<b>2,767</b>	<b>2,878</b>

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

## Collateral

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

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

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
<b>Liontrust Global Alpha Fund</b>				
<b>Securities lending transactions</b>				
AUD	-	-	100	-
CHF	-	-	20	-
GBP	-	-	394	-
HKD	-	-	1,259	-
NOK	-	-	72	-
SEK	-	-	59	-
USD	-	-	2,105	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,009</b>	<b>-</b>

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
<b>Liontrust Global Dividend Fund</b>				
<b>Securities lending transactions</b>				
CHF	-	-	8	-
EUR	-	-	35	-
USD	-	-	116	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>159</b>	<b>-</b>

## Securities Financing Transactions (unaudited)(continued)

as at 30 June 2024

## Collateral (continued)

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
<b>Liontrust Global Innovation Fund</b>				
<b>Securities lending transactions</b>				
AUD	-	-	202	-
CHF	-	-	1,279	-
EUR	-	-	1,764	-
GBP	-	-	3,325	-
HKD	-	-	334	-
JPY	-	-	875	-
NZD	-	-	25	-
USD	-	-	2,534	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10,338</b>	<b>-</b>

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
<b>Liontrust Income Fund</b>				
<b>Securities lending transactions</b>				
CAD	-	-	379	-
CHF	-	-	31	-
EUR	-	-	705	-
GBP	-	-	768	-
HKD	-	-	9,626	-
JPY	-	-	101	-
USD	-	-	591	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>12,201</b>	<b>-</b>

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
<b>Liontrust US Opportunities Fund</b>				
<b>Securities lending transactions</b>				
USD	-	-	2,878	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,878</b>	<b>-</b>

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

# Securities Financing Transactions (unaudited)(continued)

as at 30 June 2024

## Collateral (continued)

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

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Global Alpha Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	17	46	106	1,936	–	2,105
Equities							
Recognised equity index	–	–	–	–	–	1,904	1,904
Total	–	17	46	106	1,936	1,904	4,009

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Global Dividend Fund							
Collateral received - securities lending							
Equities							
Recognised equity index	—	—	—	—	—	159	159
Total	—	—	—	—	—	159	159

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Global Innovation Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	2	40	4,085	–	4,127
Equities							
Recognised equity index	–	–	–	–	–	6,211	6,211
Total	–	–	2	40	4,085	6,211	10,338

## Securities Financing Transactions (unaudited)(continued)

as at 30 June 2024

## Collateral (continued)

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Income Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	6	11	805	–	822
Equities							
Recognised equity index	–	–	–	–	–	11,379	11,379
Total	–	–	6	11	805	11,379	12,201

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust US Opportunities Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	45	158	2,675	–	2,878
Total	–	–	45	158	2,675	–	2,878

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

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

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

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

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

Issuer	Value (£'000)	% of the Sub-fund's NAV
<b>Liontrust Global Alpha Fund</b>		
Wells Fargo Securities LLC	1,584	1.16
Merrill Lynch International	1,187	0.87
J.P.Morgan Securities Plc	717	0.53
UBS	521	0.38
<b>Total</b>	<b>4,009</b>	<b>2.94</b>

## Securities Financing Transactions (unaudited)(continued)

as at 30 June 2024

## Collateral (continued)

Issuer	Value (£'000)	% of the Sub-fund's NAV
<b>Liontrust Global Dividend Fund</b>		
UBS	159	0.04
<b>Total</b>	<b>159</b>	<b>0.04</b>

Issuer	Value (£'000)	% of the Sub-fund's NAV
<b>Liontrust Global Innovation Fund</b>		
BNP Paribas Arbitrage (Euroclear)	4,501	1.84
Merrill Lynch International	2,409	0.99
J.P.Morgan Securities LLC	1,432	0.59
Citigroup Global Markets Limited	887	0.36
HSBC Bank	818	0.33
Jefferies LLC	150	0.06
UBS	141	0.06
<b>Total</b>	<b>10,338</b>	<b>4.23</b>

Issuer	Value (£'000)	% of the Sub-fund's NAV
<b>Liontrust Income Fund</b>		
Merrill Lynch International	10,395	3.26
Citigroup Global Markets Limited	1,640	0.51
UBS	155	0.05
HSBC Bank	11	0.00
<b>Total</b>	<b>12,201</b>	<b>3.82</b>

Issuer	Value (£'000)	% of the Sub-fund's NAV
<b>Liontrust US Opportunities Fund</b>		
Wells Fargo Securities LLC	2,878	1.18
<b>Total</b>	<b>2,878</b>	<b>1.18</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 Income Fund and Liontrust Global Dividend 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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