

LIONTRUST MULTI-ASSET INVESTMENTS ICVC II

Interim Report &
Financial Statements (unaudited)

For the period:
1 January 2023
to
30 June 2023

Managed in accordance with
the Multi-Asset Process

LIONTRUST FUND PARTNERS LLP

LIONTRUST 

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

Management and Administration

Management and Administration

The Authorised Corporate Director ("ACD") of Liontrust Multi-Asset Investments ICVC II (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
11th Floor
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 122 and authorised by the Financial Conduct Authority on 16 August 2001. At the period end the Company offered eight Sub-funds, the Liontrust MA Blended Growth Fund, the Liontrust MA Blended Intermediate Fund, the Liontrust MA Blended Moderate Fund, the Liontrust MA Blended Progressive Fund, the Liontrust MA Blended Reserve Fund, the Liontrust MA Monthly High Income Fund, the Liontrust MA Strategic Bond Fund and the Liontrust MA UK Equity Fund (the "Sub-funds"). The Liontrust MA Strategic Bond Fund is closed to investment and will be terminated at a later date once the residual assets and liabilities are settled. As a result the financial statements for this Sub-fund have not been prepared on a going concern basis.

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

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

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps are required on all reports & accounts published after 13 January 2017. During the period to 30 June 2023 and at the balance sheet date, the Sub-funds did not use SFT's or total return swaps, as such no disclosure is required.

Assessment of Value

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

Changes after the Period End

The funds in the Liontrust MA Investments ICVC II distribute income as dividend payments with the exception of the Liontrust MA Blended Reserve which distributes it as interest payments. To make these interest payments, the Sub-fund is required to hold a minimum of 60% of its assets in qualifying interest paying (or equivalent) investments (the "60% requirement" and "qualifying investments") at all times.

We are removing the 60% requirement for this Sub-fund and change the way in which it pays distributions from interest payments to dividends, which means that from 1 July 2023 the MA Blended Reserve Fund will distribute income as dividends rather than interest. This change is designed to provide greater flexibility for the funds to meet their objectives while seeking to maximise returns.

Holdings in Other Funds of the Company

As at 30 June 2023, 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 £29.5 billion in assets under management (AUM) as at 30 June 2023 and that takes pride in having a distinct culture and approach to managing money. What makes Liontrust distinct?

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

Russia's invasion of Ukraine, the sanctions imposed on Russia as a result and retaliatory action taken by Russia against foreign investors has caused significant volatility in certain financial markets, currency markets and commodities markets worldwide. Economic sanctions and the fallout from the conflict will likely impact companies worldwide operating in a wide variety of sectors, including energy, financial services and defence, amongst others. As a result, the performance of the Sub-funds may also be negatively impacted even if they have no direct exposure to the regions involved in the conflict.

Member's Statement

In accordance with COLL 4.5.8BR, we hereby certify the Interim Report and the Financial Statements were approved by the management committee of members of the ACD and authorised for issue on 29 August 2023.



Antony Morrison

Member

29 August 2023

Notes applicable to the financial statements of all Sub-funds

for the period from 1 January 2023 to 30 June 2023

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 MA Strategic Bond Fund closed on 14 October 2022 and will be terminated at a later date once the residual assets and liabilities are settled. As a result the financial statements of this Sub-fund have not been prepared on a going concern basis

The accounting and distribution policies applied are consistent with those disclosed within the annual report & financial statements for the year ended 31 December 2022.

MA Blended Growth Fund

Report for the period from 1 January 2023 to 30 June 2023

Investment Objective

The Sub-fund seeks to achieve capital growth and income with a moderately high level of volatility (risk), having a risk profile of 6, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where the ACD believes the potential returns from active funds outweigh any additional cost.

The Sub-fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stocklending and borrowing.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

The Sub-fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Sub-fund more efficiently (often referred to as "efficient portfolio management").

The Sub-fund aims to take a moderately high level of risk in achieving its investment objective. The Sub-fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Sub-fund has a risk profile of 6, which means it will typically have greater exposure to higher risk assets, than other Sub-funds in the Company which have a lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market Sub-funds) will be classified as lower risk assets.

The actual investments of the Sub-fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Sub-fund's investments. The ACD may change the combination of assets for the Sub-fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

There is no guarantee that the Sub-fund's performance will reflect the behaviour of the assets used to create the risk profile.

MA Blended Growth Fund (continued)

Investment review

Sub-fund review

The first half of 2023 saw a brighter outlook for financial markets overall, despite investor sentiment worsening slightly towards the end of June.

Global equities and bonds were moderately positive over the first quarter of 2023, marking a second quarter of recovery. However, the collapse of technology bank Silicon Valley Bank in March, followed by the forced takeover of Credit Suisse, Switzerland's second largest bank, by its larger rival, UBS, sparked nervousness about the financial sector. A rapid response by the Biden administration and the Swiss National Bank helped to calm volatility and reduce fears of a systemic banking crisis, although the mini crisis saw a substantial flow of assets from banks to money market funds.

How far monetary tightening would go to tackle inflation continued to be a key factor for markets. Bonds, especially US treasuries, weakened following a meeting of the world's top central bankers in Sintra, Portugal in June, where they warned that stiffer action on interest rates could be needed.

Overall central banks continued to push rates steadily higher in the first six months of the year, with the European Central Bank increasing rates for the eighth consecutive month in June. The US Federal Reserve paused hiking rates in June after it saw inflation fall to 4%. However, in the UK rates rose to their highest level in 15 years to 5% – an increase of 50 basis points.

Meanwhile weakening oil prices and the Bank of England's aggressive rate hiking to quell inflation – in common with other central banks – weighed on both UK stocks and government bonds (gilts). The FTSE100 was largely flat in the six months to date, in part because the UK is dominated by energy multinationals and cash-generative stocks but lacks the technology-centric growth stocks that have benefited from the AI rally in recent months. However, we believe UK stocks remain undervalued.

The eurozone economy remained relatively resilient, with GDP rising slightly in the second quarter, although manufacturing was substantially weaker than the services sector. European equities performed positively over the quarter and while Europe is most at risk from the Ukraine, we believe the region's equities have, arguably, been impacted disproportionately now.

The US stock market saw a strong rally fuelled by the strong performance of technology stocks, notably giants such as Apple, Microsoft, Amazon and Nvidia, with many driven higher due to widespread excitement around the prospects for AI and its potential impact.

Japan has also seen strong stock market performance over the period, due in part to its continued loose monetary policy amid tightening by other developed economies. The sell off in yen against other major currencies saw Japan's exports become more competitive, with the Nikkei reaching a 33-year high. However, New Bank of Japan governor Kazuo Ueda said at Sintra that economic growth and wages were picking up at home after decades of near stagnation, raising the possibility that the Bank of Japan could relent on its so-far ultra-loose economic policy.

In contrast, China has been a surprise underperformer with its post-Covid recovery appearing to be losing steam. Latest data showed manufacturing activity contracted for the third consecutive month and the country cut its benchmark lending rates in a move to ease monetary policy. Six months after reopening after Covid, China still faces issues, including declining trade activity and a weak property sector.

Overall, market sentiment is on a tightrope, thanks to inflation remaining stubbornly high, but the general situation is not so dire. The key issue for markets continues to be whether interest rate hikes will surprise on the upside and threaten economic growth as central banks address inflation. Fears of a recession persist, but we believe the chances of one are much lower than those reported in the media. We continue to believe that a mild downturn is more likely in 2023 than a deep recession because central banks will strive to avoid it, and the global economy remains on a solid footing. The uncertainty weighing on markets means that financial asset prices still offer reasonable value. Now is an opportune time to identify the positive potential in markets and put in place investments for the long term.

MA Blended Growth Fund (continued)

Investment review (continued)

Performance

In the six months to 30 June 2023, the Liontrust MA Blended Growth Fund (S Accumulation) returned 5.8%*.

*Source of discrete performance data: Financial Express, as at 30 June 2023. Please note that total return has been calculated at midday whereas the financial statements are at close of business.

Sub-fund performance

Earlier this year, we appointed Hymans Robertson to calculate the SAAs for all our multi-asset solutions following a detailed review. As the previous SAAs for our funds were also based on 15-year expectations and followed a similar bespoke risk-profile approach, there is not a dramatic change in the approach to the creation of the SAAs. However, the new SAAs do contain several enhancements over their predecessors, including access to a greater suite of asset classes and more choice within them overall.

To satisfy the Sub-fund's risk profile, the Sub-fund is over 95% invested in equities, with small allocations to fixed income, property and alternatives.

Equity markets showed positive returns for the most part in the six months to end of June, which contributed to a relatively strong performance overall. The North America equity market contributed the most with best performing funds in the region including the L&G US Index, Loomis Sayles US Growth Equity and AB American Growth. The UK equity market also recorded positive returns, with the iShares UK Equity Index and Liontrust UK Equity funds among the best performers.

However, emerging markets equity and developed Asia equity weighed marginally on performance, with L&G Emerging Markets Equity Index, Vontobel mtX Sustainable Emerging Markets Leaders and Federated Hermes Asia ex Japan Equity all down slightly. In fixed income, high yield was a positive contributor while corporate bonds weighed slightly. Alternatives also detracted from performance.

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

Barings Global High Yield Bond Fund
 Legal & General US Index Trust
 Vanguard UK Investment Grade Bond Index Fund
 Ossiam Shiller Barclays Cape US Sector Value UCITS ETF
 Legal & General Emerging Markets Equity Index Fund
 iShares Global High Yield Corporate Bond ETF
 iShares Corporate Bond Index Fund (UK)
 Loomis Sayles U.S. Equity Leaders Fund
 Liontrust European Dynamic Fund
 Legal & General Pacific Index Trust

Sales

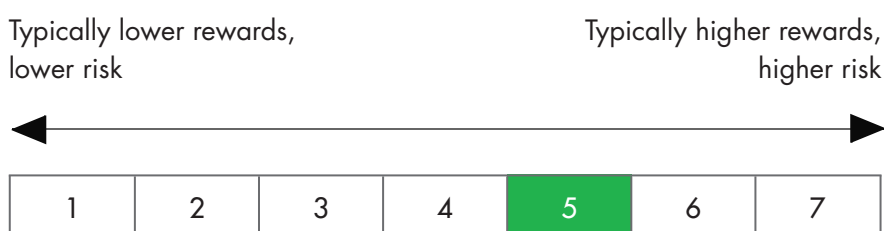
iShares UK Equity Index Fund (UK)
 TB Evenlode Continuing Income Fund
 LF Lindsell Train UK Equity Fund
 Liontrust UK Equity Fund
 iShares Japan Equity Index Fund (UK)
 Loomis Sayles US Growth Equity Fund
 iShares Global High Yield Corporate Bond ETF
 Baillie Gifford Japanese Fund
 iShares Overseas Government Bond Index Fund (UK)
 Legal & General US Index Trust

MA Blended Growth 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 risk profile per the investment objective used by Liontrust to produce the long-term asset allocation differs from SRRI, so the two rankings may not be the same.
- The Sub-fund is categorised 5 primarily for its exposure to a diversified portfolio of funds invested in mainly equities with some fixed income and other asset classes.
- 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.
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.
- Investments in emerging markets may involve a higher element of risk due to less well-regulated markets and political and economic instability. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Index Tracking Risk: The performance of any passive funds used may not exactly track that of their indices.

MA Blended Growth Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

MA Blended Growth Fund (continued)

Performance record (unaudited)

as at 30 June 2023

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
A Accumulation	4,141,146	8,713	210.40
R Accumulation	1,714,789	4,968	289.73
S Accumulation	37,576,626	69,543	185.07
31 December 2022			
A Accumulation	4,265,348	8,509	199.50
R Accumulation	1,882,808	5,191	275.69
S Accumulation	41,307,742	72,418	175.31
31 December 2021			
A Accumulation	4,948,518	10,826	218.77
R Accumulation	2,288,429	6,967	304.45
S Accumulation	40,451,317	77,611	191.86
31 December 2020			
A Accumulation	4,664,247	8,971	192.34
R Accumulation	2,618,430	7,058	269.55
S Accumulation	36,876,609	62,081	168.35

MA Blended Growth Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (100.10%)	83,264	100.05
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (5.89%)	7,951	9.55
648,891	Federated Hermes Asia Ex-Japan Equity Fund	2,009	2.41
679,122	Fidelity Asia Pacific Opportunities Fund	1,910	2.30
1,854,542	Legal & General Pacific Index Trust	4,032	4.84
	EMERGING MARKETS EQUITIES (4.66%)	5,862	7.04
596,440	BlackRock Emerging Markets Fund	3,240	3.89
37,885	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	2,622	3.15
	EUROPE EXCLUDING UK EQUITIES (14.32%)	13,792	16.58
12,683	Barings Europe Select Trust	557	0.67
999,199	BlackRock European Dynamic Fund	2,611	3.14
600,434	iShares Continental European Equity Index Fund (UK)	2,052	2.47
7,855,927	Legal & General Emerging Markets Equity Index Fund	8,572	10.30
	EUROPE INCLUDING UK EQUITIES (1.27%)	2,841	3.41
858,948	Liontrust European Dynamic Fund+	2,841	3.41
	GLOBAL BONDS (2.04%)	0	0.00
	HIGH YIELD BONDS (0.00%)	5,933	7.13
37,864	Barings Global High Yield Bond Fund	4,155	4.99
187,518	iShares Euro High Yield Corporate Bond ESG UCITS ETF†	955	1.15
200,654	iShares USD High Yield Corporate Bond ESG UCITS ETF†	823	0.99
	JAPAN EQUITIES (12.42%)	4,691	5.64
74,189	Baillie Gifford Japanese Fund	1,337	1.61
799,560	iShares Japan Equity Index Fund (UK)	2,152	2.59
280,322	M&G Japan Smaller Companies Fund	336	0.40
373,162	Man GLG Japan Core Alpha Fund	866	1.04
	MONEY MARKET INSTRUMENTS (2.04%)	1,468	1.76
728,601	HSBC Sterling Liquidity Fund	729	0.88
728,600	JP Morgan Liquidity Fund	729	0.87
9,995	JPMorgan GBP Liquidity LVNAV Fund	10	0.01

MA Blended Growth Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
NORTH AMERICA EQUITIES (21.68%)		25,525	30.68
16,605	AB SICAV I - American Growth Portfolio	2,830	3.40
11,933	iShares S&P Small Cap 600 UCITS ETF†	763	0.92
1,648,815	Legal & General US Index Trust	15,362	18.46
8,774	Loomis Sayles US Growth Equity Fund	1,913	2.30
4,960	Ossiam Shiller Barclays Cape US Sector Value UCITS ETF†	4,657	5.60
PROPERTY (3.60%)		0	0.00
UK CORPORATE BONDS (0.93%)		5,723	6.87
1,856,582	iShares Corporate Bond Index Fund (UK)	2,634	3.16
64,881	Vanguard UK Investment Grade Bond Index Fund	3,089	3.71
UK EQUITIES (31.25%)		9,478	11.39
4,364	iShares MSCI UK Small Cap UCITS ETF†	862	1.04
979,061	iShares UK Equity Index Fund (UK)	2,648	3.18
1,770,720	JO Hambro UK Dynamic Fund	3,035	3.65
139,747	LF Lindsell Train UK Equity Fund	727	0.87
761,253	Liontrust UK Equity Fund+	1,493	1.79
177,762	TB Evenlode Continuing Income Fund	713	0.86
Portfolio of investments		83,264	100.05
Net other liabilities		(40)	(0.05)
Total net assets		83,224	100.00

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

Comparative figures shown in brackets relate to 31 December 2022.

+ Managed by Liontrust Fund Partners LLP.

† Exchange Traded Fund.

MA Blended Growth Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Income				
Net capital gains/(losses)		4,148		(11,326)
Revenue	748		751	
Expenses	(229)		(247)	
Interest payable and similar charges	(3)		–	
Net revenue before taxation	516		504	
Taxation	–		–	
Net revenue after taxation		516		504
Total return before distributions		4,664		(10,822)
Distributions		(24)		5
Change in net assets attributable to shareholders from investment activities		4,640		(10,817)

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

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Opening net assets attributable to shareholders		86,118		95,404
Amounts received on issue of shares	2,375		6,676	
Amounts paid on cancellation of shares	(9,909)		(6,409)	
		(7,534)		267
Change in net assets attributable to shareholders from investment activities		4,640		(10,817)
Closing net assets attributable to shareholders		83,224		84,854

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

MA Blended Growth Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	83,264	86,203
Current assets:		
Debtors	114	67
Cash and bank balances	78	13
Total assets	83,456	86,283
Liabilities		
Creditors:		
Other creditors	(232)	(165)
Total liabilities	(232)	(165)
Net assets attributable to shareholders	83,224	86,118

MA Blended Intermediate Fund

Report for the period from 1 January 2023 to 30 June 2023

Investment Objective

The Sub-fund seeks to achieve capital growth and income with a median level of volatility (risk), having a risk profile of 4, in a range from 1 to 7 where 1 is the lowest risk and 7 is the highest.

Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where the ACD believes the potential returns from active funds outweigh any additional cost.

The Sub-fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so. Further, the Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stocklending and borrowing.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

The Sub-fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Sub-fund more efficiently (often referred to as "efficient portfolio management").

The Sub-fund aims to take a median level of risk in achieving its investment objective. The Sub-fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Sub-fund has a risk profile of 4, which means it will typically have a balanced exposure to higher risk assets and lower risk assets than other Sub-funds in the Company which have a higher or lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Sub-fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Sub-fund's investments. The ACD may change the combination of assets for the Sub-fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

There is no guarantee that the Sub-fund's performance will reflect the behaviour of the assets used to create the risk profile.

MA Blended Intermediate Fund (continued)

Investment review

Sub-fund review

The first half of 2023 saw a brighter outlook for financial markets overall, despite investor sentiment worsening slightly towards the end of June.

Global equities and bonds were moderately positive over the first quarter of 2023, marking a second quarter of recovery. However, the collapse of technology bank Silicon Valley Bank in March, followed by the forced takeover of Credit Suisse, Switzerland's second largest bank, by its larger rival, UBS, sparked nervousness about the financial sector. A rapid response by the Biden administration and the Swiss National Bank helped to calm volatility and reduce fears of a systemic banking crisis, although the mini crisis saw a substantial flow of assets from banks to money market funds.

How far monetary tightening would go to tackle inflation continued to be a key factor for markets. Bonds, especially US treasuries, weakened following a meeting of the world's top central bankers in Sintra, Portugal in June, where they warned that stiffer action on interest rates could be needed.

Overall central banks continued to push rates steadily higher in the first six months of the year, with the European Central Bank increasing rates for the eighth consecutive month in June. The US Federal Reserve paused hiking rates in June after it saw inflation fall to 4%. However, in the UK rates rose to their highest level in 1.5 years to 5% – an increase of 50 basis points.

Meanwhile weakening oil prices and the Bank of England's aggressive rate hiking to quell inflation – in common with other central banks – weighed on both UK stocks and government bonds (gilts). The FTSE100 was largely flat in the six months to date, in part because the UK is dominated by energy multinationals and cash-generative stocks but lacks the technology-centric growth stocks that have benefited from the AI rally in recent months. However, we believe UK stocks remain undervalued.

The eurozone economy remained relatively resilient, with GDP rising slightly in the second quarter, although manufacturing was substantially weaker than the services sector. European equities performed positively over the quarter and while Europe is most at risk from the Ukraine, we believe the region's equities have, arguably, been impacted disproportionately now.

The US stock market saw a strong rally fuelled by the strong performance of technology stocks, notably giants such as Apple, Microsoft, Amazon and Nvidia, with many driven higher due to widespread excitement around the prospects for AI and its potential impact.

Japan has also seen strong stock market performance over the period, due in part to its continued loose monetary policy amid tightening by other developed economies. The sell off in yen against other major currencies saw Japan's exports become more competitive, with the Nikkei reaching a 33-year high. However, New Bank of Japan governor Kazuo Ueda said at Sintra that economic growth and wages were picking up at home after decades of near stagnation, raising the possibility that the Bank of Japan could relent on its so-far ultra-loose economic policy.

In contrast, China has been a surprise underperformer with its post-Covid recovery appearing to be losing steam. Latest data showed manufacturing activity contracted for the third consecutive month and the country cut its benchmark lending rates in a move to ease monetary policy. Six months after reopening after Covid, China still faces issues, including declining trade activity and a weak property sector.

Overall, market sentiment is on a tightrope, thanks to inflation remaining stubbornly high, but the general situation is not so dire. The key issue for markets continues to be whether interest rate hikes will surprise on the upside and threaten economic growth as central banks address inflation. Fears of a recession persist, but we believe the chances of one are much lower than those reported in the media. We continue to believe that a mild downturn is more likely in 2023 than a deep recession because central banks will strive to avoid it, and the global economy remains on a solid footing. The uncertainty weighing on markets means that financial asset prices still offer reasonable value. Now is an opportune time to identify the positive potential in markets and put in place investments for the long term.

MA Blended Intermediate Fund (continued)

Investment review (continued)

Performance

In the six months to 30 June 2023, the Liontrust MA Blended Intermediate Fund (S Accumulation) returned 2.8%*.

*Source of discrete performance data: Financial Express, as at 30 June 2023. Please note that total return has been calculated at midday whereas the financial statements are at close of business.

Sub-fund performance

Earlier this year, we appointed Hymans Robertson to calculate the SAAs for all our multi-asset solutions following a detailed review. As the previous SAAs for our funds were also based on 15-year expectations and followed a similar bespoke risk-profile approach, there is not a dramatic change in the approach to the creation of the SAAs. However, the new SAAs do contain several enhancements over their predecessors, including access to a greater suite of asset classes and more choice within them overall.

To satisfy the Sub-fund's risk profile, the Sub-fund's allocations is invested just under two thirds in equities, along with a large allocation to fixed income assets and smaller allocations to property and alternatives.

Equity markets were largely positive in the first six months of the year, driven by North American and UK equity markets in particular. Best performing funds in these regions included the L&G US Index, Loomis Sayles US Growth Equity, iShares UK Equity Index and the Liontrust UK Equity fund. However, emerging markets equity and developed Asia equity markets weighed on performance somewhat, with negative returns on Vontobel mtX Sustainable Emerging Markets, L&G Emerging Markets Equity fund and L&G Pacific Index.

Corporate bonds also recorded negative returns over the period, with poor performers including Vanguard UK Investment Grade Bond Index and iShares Corporate Bond Index. Alternatives also weighed on performance, while short and medium gilts were marginally negative in performance terms.

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

Vanguard UK Investment Grade Bond Index Fund
Barings Global High Yield Bond Fund
Legal & General US Index Trust
Legal & General Emerging Markets Equity Index Fund
Vanguard UK Government Bond Index Fund
iShares Global High Yield Corporate Bond ETF
Legal & General Pacific Index Trust
HSBC Global Aggregate Bond Index Fund
BlackRock Emerging Markets Fund
iShares Corporate Bond Index Fund (UK)

Sales

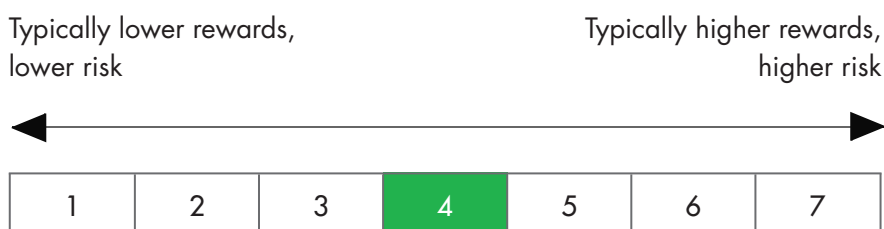
iShares Overseas Government Bond Index Fund (UK)
iShares UK Gilts All Stocks Index Fund (UK)
iShares Corporate Bond Index Fund (UK)
iShares UK Equity Index Fund (UK)
iShares Japan Equity Index Fund (UK)
LF Lindsell Train UK Equity Fund
TB Evenlode Continuing Income Fund
Liontrust UK Equity Fund
iShares Global High Yield Corporate Bond ETF
Legal & General All Stocks Gilt Index Trust

MA Blended Intermediate 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 risk profile used by Liontrust to produce the long-term asset allocation differs from the Synthetic Risk and Reward indicator shown elsewhere in this document, so the two rankings may not be the same.
- The Sub-fund is categorised 4 primarily for its exposure to a diversified portfolio of funds invested in equities, fixed income and other asset classes.
- 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.
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.
- Investments in emerging markets may involve a higher element of risk due to less well-regulated markets and political and economic instability. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- Liquidity Risk: if underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Index Tracking Risk: the performance of any passive funds used may not exactly track that of their indices.

MA Blended Intermediate Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

MA Blended Intermediate Fund (continued)

Performance record (unaudited)

as at 30 June 2023

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
A Accumulation	51,371,229	85,751	166.92
A Income	1,336,635	1,925	144.03
R Accumulation	10,787,859	21,225	196.75
S Accumulation	243,414,689	364,472	149.73
S Income	9,043,474	11,737	129.78
31 December 2022			
A Accumulation	54,750,312	89,241	163.00
A Income	1,276,466	1,795	140.64
R Accumulation	11,629,904	22,406	192.65
S Accumulation	270,425,006	395,073	146.09
S Income	10,240,033	12,967	126.63
31 December 2021			
A Accumulation	60,455,901	112,675	186.37
A Income	1,475,643	2,406	163.07
R Accumulation	12,921,765	28,582	221.19
S Accumulation	293,071,651	489,051	166.87
S Income	10,585,192	15,543	146.83
31 December 2020			
A Accumulation	62,546,154	107,562	171.97
A Income	1,541,719	2,339	151.72
R Accumulation	15,857,195	32,592	205.53
S Accumulation	296,965,323	456,342	153.67
S Income	10,286,495	14,052	136.61

MA Blended Intermediate Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (99.33%)	486,197	100.22
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (3.54%)	29,809	6.15
2,551,764	Federated Hermes Asia Ex-Japan Equity Fund	7,902	1.63
2,615,698	Fidelity Asia Pacific Opportunities Fund	7,358	1.52
6,692,443	Legal & General Pacific Index Trust	14,549	3.00
	COMMODITIES (0.00%)	4,022	0.83
69,970	iShares Physical Gold ETC†	2,054	0.42
158,806	WisdomTree Enhanced Commodity UCITS ETF†	1,968	0.41
	EMERGING MARKETS EQUITIES (6.25%)	53,356	11.00
1,985,345	BlackRock Emerging Markets Fund	10,785	2.22
29,730,743	Legal & General Emerging Markets Equity Index Fund	32,439	6.69
146,356	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	10,132	2.09
	EUROPE EXCLUDING UK EQUITIES (3.47%)	18,386	3.79
55,213	Barings Europe Select Trust	2,424	0.50
3,616,773	BlackRock European Dynamic Fund	9,450	1.95
1,905,670	iShares Continental European Equity Index Fund (UK)	6,512	1.34
	EUROPE INCLUDING UK EQUITIES (0.65%)	11,570	2.38
3,498,049	Liontrust European Dynamic Fund+	11,570	2.38
	GLOBAL BONDS (11.32%)	9,808	2.02
1,085,000	HSBC Global Aggregate Bond Index Fund	9,808	2.02
	HIGH YIELD BONDS (0.00%)	39,152	8.08
251,081	Barings Global High Yield Bond Fund	27,554	5.68
1,224,873	iShares Euro High Yield Corporate Bond ESG UCITS ETF†	6,237	1.29
1,307,327	iShares USD High Yield Corporate Bond ESG UCITS ETF†	5,361	1.11
	INFRASTRUCTURE (0.00%)	3,001	0.62
3,947,033	Legal & General Global Infrastructure Index Fund	3,001	0.62
	JAPAN EQUITIES (7.99%)	15,195	3.13
126,703	Baillie Gifford Japanese Fund	2,283	0.47
2,177,992	iShares Japan Equity Index Fund (UK)	5,862	1.21

MA Blended Intermediate Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
JAPAN EQUITIES (continued)			
2,526,920	M&G Japan Smaller Companies Fund	3,026	0.62
1,733,619	Man GLG Japan Core Alpha Fund	4,024	0.83
MONEY MARKET INSTRUMENTS (1.25%)		9,841	2.02
4,729,631	HSBC Sterling Liquidity Fund	4,730	0.97
4,729,631	JP Morgan Liquidity Fund	4,729	0.97
381,832	JPMorgan GBP Liquidity LVNAV Fund	382	0.08
NORTH AMERICA EQUITIES (13.15%)		93,108	19.19
60,036	AB SICAV I - American Growth Portfolio	10,231	2.11
46,254	iShares S&P Small Cap 600 UCITS ETF†	2,958	0.61
6,255,433	Legal & General US Index Trust	58,282	12.01
28,384	Loomis Sayles US Growth Equity Fund	6,188	1.28
16,453	Ossiam Shiller Barclays Cape US Sector Value UCITS ETF†	15,449	3.18
PROPERTY (3.49%)		2,800	0.58
675,534	iShares Global Property Securities Equity Index Fund (UK)	1,446	0.30
332,750	iShares UK Property UCITS ETF†	1,354	0.28
UK CORPORATE BONDS (16.90%)		145,700	30.04
52,365,577	iShares Corporate Bond Index Fund (UK)	74,297	15.32
1,499,561	Vanguard UK Investment Grade Bond Index Fund	71,403	14.72
UK EQUITIES (19.88%)		35,447	7.30
18,501	iShares MSCI UK Small Cap UCITS ETF†	3,654	0.75
3,509,184	iShares UK Equity Index Fund (UK)	9,493	1.96
6,996,475	JO Hambro UK Dynamic Fund	11,992	2.47
544,272	LF Lindsell Train UK Equity Fund	2,832	0.58
2,259,577	Liontrust UK Equity Fund+	4,432	0.91
759,099	TB Evenlode Continuing Income Fund	3,044	0.63
UK GILTS (11.44%)		15,002	3.09
2,977,528	iShares UK Gilts All Stocks Index Fund (UK)	4,012	0.83
894,636	Legal & General All Stocks Gilt Index Trust	1,607	0.33
317,159	Lyxor UK Government Bond 0-5Y DR UCITS ETF†	5,154	1.06

MA Blended Intermediate Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
UK GILTS (continued)			
56,563	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	2,636	0.54
16,810	Vanguard UK Government Bond Index Fund	1,593	0.33
	Portfolio of investments	486,197	100.22
	Net other liabilities	(1,087)	(0.22)
	Total net assets	485,110	100.00

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

Comparative figures shown in brackets relate to 31 December 2022.

+ Managed by Liontrust Fund Partners LLP.

† Exchange Traded Fund.

MA Blended Intermediate Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Income				
Net capital gains/(losses)		9,487		(77,947)
Revenue	5,203		5,474	
Expenses	(1,362)		(1,602)	
Interest payable and similar charges	(14)		(2)	
Net revenue before taxation	3,827		3,870	
Taxation	(327)		–	
Net revenue after taxation		3,500		3,870
Total return before distributions		12,987		(74,077)
Distributions		(197)		(38)
Change in net assets attributable to shareholders from investment activities		12,790		(74,115)

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

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Opening net assets attributable to shareholders		521,482		648,257
Amounts received on issue of shares	2,310		15,347	
Amounts paid on cancellation of shares	(51,472)		(31,774)	
		(49,162)		(16,427)
Change in net assets attributable to shareholders from investment activities		12,790		(74,115)
Closing net assets attributable to shareholders		485,110		557,715

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

MA Blended Intermediate Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	486,197	517,988
Current assets:		
Debtors	331	5,666
Cash and bank balances	306	77
Total assets	486,834	523,731
Liabilities		
Creditors:		
Distribution payable	–	(222)
Other creditors	(1,724)	(2,027)
Total liabilities	(1,724)	(2,249)
Net assets attributable to shareholders	485,110	521,482

MA Blended Moderate Fund

Report for the period from 1 January 2023 to 30 June 2023

Investment Objective

The Sub-fund seeks to achieve capital growth and income with a below median level of volatility (risk), having a risk profile of 3, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where the ACD believes the potential returns from active funds outweigh any additional cost.

The Sub-fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

The Sub-fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Sub-fund more efficiently (often referred to as "efficient portfolio management").

The Sub-fund aims to take a below median level of risk in achieving its investment objective. The Sub-fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Sub-fund has a risk profile of 3, which means it will typically have a lower exposure to higher risk assets, and a greater exposure to lower risk assets than other Sub-funds in the Company which have a higher risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Sub-fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Sub-fund's investments. The ACD may change the combination of assets for the Sub-fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

There is no guarantee that the Sub-fund's performance will reflect the behaviour of the assets used to create the risk profile.

MA Blended Moderate Fund (continued)

Investment review

Sub-fund review

The first half of 2023 saw a brighter outlook for financial markets overall, despite investor sentiment worsening slightly towards the end of June.

Global equities and bonds were moderately positive over the first quarter of 2023, marking a second quarter of recovery. However, the collapse of technology bank Silicon Valley Bank in March, followed by the forced takeover of Credit Suisse, Switzerland's second largest bank, by its larger rival, UBS, sparked nervousness about the financial sector. A rapid response by the Biden administration and the Swiss National Bank helped to calm volatility and reduce fears of a systemic banking crisis, although the mini crisis saw a substantial flow of assets from banks to money market funds.

How far monetary tightening would go to tackle inflation continued to be a key factor for markets. Bonds, especially US treasuries, weakened following a meeting of the world's top central bankers in Sintra, Portugal in June, where they warned that stiffer action on interest rates could be needed.

Overall central banks continued to push rates steadily higher in the first six months of the year, with the European Central Bank increasing rates for the eighth consecutive month in June. The US Federal Reserve paused hiking rates in June after it saw inflation fall to 4%. However, in the UK rates rose to their highest level in 15 years to 5% – an increase of 50 basis points.

Meanwhile weakening oil prices and the Bank of England's aggressive rate hiking to quell inflation – in common with other central banks – weighed on both UK stocks and government bonds (gilts). The FTSE100 was largely flat in the six months to date, in part because the UK is dominated by energy multinationals and cash-generative stocks but lacks the technology-centric growth stocks that have benefited from the AI rally in recent months. However, we believe UK stocks remain undervalued.

The eurozone economy remained relatively resilient, with GDP rising slightly in the second quarter, although manufacturing was substantially weaker than the services sector. European equities performed positively over the quarter and while Europe is most at risk from the Ukraine, we believe the region's equities have, arguably, been impacted disproportionately now.

The US stock market saw a strong rally fuelled by the strong performance of technology stocks, notably giants such as Apple, Microsoft, Amazon and Nvidia, with many driven higher due to widespread excitement around the prospects for AI and its potential impact.

Japan has also seen strong stock market performance over the period, due in part to its continued loose monetary policy amid tightening by other developed economies. The sell off in yen against other major currencies saw Japan's exports become more competitive, with the Nikkei reaching a 33-year high. However, New Bank of Japan governor Kazuo Ueda said at Sintra that economic growth and wages were picking up at home after decades of near stagnation, raising the possibility that the Bank of Japan could relent on its so-far ultra-loose economic policy.

In contrast, China has been a surprise underperformer with its post-Covid recovery appearing to be losing steam. Latest data showed manufacturing activity contracted for the third consecutive month and the country cut its benchmark lending rates in a move to ease monetary policy. Six months after reopening after Covid, China still faces issues, including declining trade activity and a weak property sector.

Overall, market sentiment is on a tightrope, thanks to inflation remaining stubbornly high, but the general situation is not so dire. The key issue for markets continues to be whether interest rate hikes will surprise on the upside and threaten economic growth as central banks address inflation. Fears of a recession persist, but we believe the chances of one are much lower than those reported in the media. We continue to believe that a mild downturn is more likely in 2023 than a deep recession because central banks will strive to avoid it, and the global economy remains on a solid footing. The uncertainty weighing on markets means that financial asset prices still offer reasonable value. Now is an opportune time to identify the positive potential in markets and put in place investments for the long term.

MA Blended Moderate Fund (continued)

Investment review (continued)

Performance

In the six months to 30 June 2023, the Liontrust MA Blended Moderate Fund (S Accumulation) returned 1.6%*.

*Source of discrete performance data: Financial Express, as at 30 June 2023. Please note that total return has been calculated at midday whereas the financial statements are at close of business.

Sub-fund performance

Earlier this year, we appointed Hymans Robertson to calculate the SAAs for all our multi-asset solutions following a detailed review. As the previous SAAs for our funds were also based on 15-year expectations and followed a similar bespoke risk-profile approach, there is not a dramatic change in the approach to the creation of the SAAs. However, the new SAAs do contain several enhancements over their predecessors, including access to a greater suite of asset classes and more choice within them overall.

To satisfy the Sub-fund's risk profile, the Sub-fund is invested predominantly in a mix of fixed income assets and equities, with smaller allocations to property and alternatives.

Equity markets were broadly positive in the six months to the end of June 2023, with North American equities the largest contributor to positive performance, followed by UK equity markets. High performers in these regions included L&G US Index, AB American Growth, Loomis Sayles US Growth Equity fund and iShares UK Equity Index. Emerging markets equities were the only negative performer in this sphere.

Overall, the biggest drag on performance came from our corporate bond allocation, with the Vanguard UK Investment Grade Bond Index a detractor to growth, while short and medium gilts also recorded negative returns. Alternatives were also down as a class.

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

Vanguard UK Investment Grade Bond Index Fund
 Barings Global High Yield Bond Fund
 Vanguard UK Government Bond Index Fund
 iShares Corporate Bond Index Fund (UK)
 iShares Global High Yield Corporate Bond ETF
 HSBC Global Aggregate Bond Index Fund
 Lyxor UK Government Bond 0-5Y DR UCITS ETF
 Legal & General US Index Trust
 iShares Euro High Yield Corporate Bond ESG UCITS ETF
 Legal & General All Stocks Gilt Index Trust

Sales

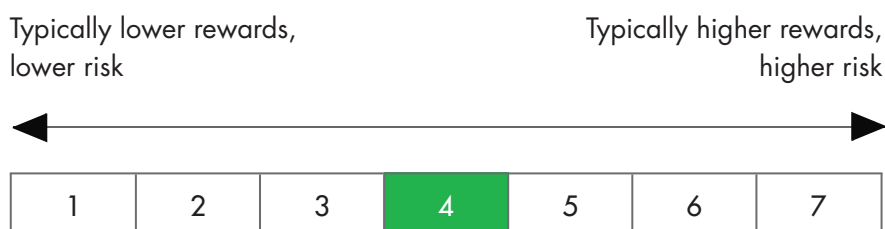
iShares UK Gilts All Stocks Index Fund (UK)
 iShares Overseas Government Bond Index Fund (UK)
 Legal & General All Stocks Gilt Index Trust
 Vanguard UK Government Bond Index Fund
 iShares UK Equity Index Fund (UK)
 iShares Global High Yield Corporate Bond ETF
 iShares Japan Equity Index Fund (UK)
 Liontrust UK Equity Fund
 LF Lindsell Train UK Equity Fund
 TB Evenlode Continuing Income Fund

MA Blended Moderate Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology set by the European Commission. 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 risk profile used by Liontrust to produce the long-term asset allocation differs from SRRI shown elsewhere in this document, so the two rankings may not be the same.
- The Sub-fund is categorised 4 primarily because of its exposure to a diversified portfolio of funds invested in mainly fixed income with some equities and other asset classes.
- 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.
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Some of the underlying funds may invest in derivatives, which can, in certain circumstances, create wider fluctuations in their prices over time.
- Investments in emerging markets may involve a higher element of risk due to less well-regulated markets and political and economic instability. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- Liquidity Risk: if underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Index Tracking Risk: the performance of any passive funds used may not exactly track that of their indices.

MA Blended Moderate Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

MA Blended Moderate Fund (continued)

Performance record (unaudited)

as at 30 June 2023

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
A Accumulation	56,914,055	84,173	147.90
A Income	1,754,231	2,245	128.01
R Accumulation	10,109,389	21,641	214.07
S Accumulation	156,880,546	213,542	136.12
S Income	11,208,176	13,296	118.62
31 December 2022			
A Accumulation	62,157,670	90,819	146.11
A Income	2,076,700	2,626	126.46
R Accumulation	11,040,868	23,415	212.07
R Income+	—	—	128.38
S Accumulation	187,653,314	252,146	134.37
S Income	12,374,847	14,491	117.10
31 December 2021			
A Accumulation	69,140,297	118,234	171.01
A Income	2,442,476	3,656	149.70
R Accumulation	13,451,883	33,539	249.32
R Income	610,794	868	142.11
S Accumulation	216,621,144	340,193	157.05
S Income	14,018,864	19,434	138.63
31 December 2020			
A Accumulation	71,089,145	115,324	162.22
A Income	2,587,269	3,705	143.22
R Accumulation	16,782,245	39,951	238.06
R Income	636,647	866	135.97
S Accumulation	238,916,465	355,301	148.71
S Income	15,192,303	20,148	132.62

+ Closed on 10 June 2022.

MA Blended Moderate Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (100.10%)	335,049	100.05
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (3.66%)	13,925	4.16
1,253,514	Federated Hermes Asia Ex-Japan Equity Fund	3,882	1.16
1,333,715	Fidelity Asia Pacific Opportunities Fund	3,752	1.12
2,893,790	Legal & General Pacific Index Trust	6,291	1.88
	COMMODITIES (0.00%)	5,753	1.72
100,076	iShares Physical Gold ETC	2,938	0.88
227,119	WisdomTree Enhanced Commodity UCITS ETF†	2,815	0.84
	EMERGING MARKETS EQUITIES (5.30%)	24,538	7.32
784,348	BlackRock Emerging Markets Fund	4,261	1.27
14,159,625	Legal & General Emerging Markets Equity Index Fund	15,450	4.61
69,729	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	4,827	1.44
	EUROPE EXCLUDING UK EQUITIES (2.76%)	9,278	2.77
24,878	Barings Europe Select Trust	1,092	0.33
1,685,123	BlackRock European Dynamic Fund	4,403	1.31
1,107,095	iShares Continental European Equity Index Fund (UK)	3,783	1.13
	EUROPE INCLUDING UK EQUITIES (0.51%)	4,402	1.31
1,330,925	Liontrust European Dynamic Fund+	4,402	1.31
	GLOBAL BONDS (12.16%)	6,821	2.04
754,614	HSBC Global Aggregate Bond Index Fund	6,821	2.04
	HIGH YIELD BONDS (0.00%)	44,444	13.28
285,296	Barings Global High Yield Bond Fund	31,308	9.35
1,385,666	iShares Euro High Yield Corporate Bond ESG UCITS ETF†	7,056	2.11
1,482,522	iShares USD High Yield Corporate Bond ESG UCITS ETF†	6,080	1.82
	INFRASTRUCTURE (0.00%)	4,291	1.28
5,644,972	Legal & General Global Infrastructure Index Fund	4,291	1.28
	JAPAN EQUITIES (5.51%)	7,758	2.32
76,194	Baillie Gifford Japanese Fund	1,373	0.41
791,016	iShares Japan Equity Index Fund (UK)	2,129	0.64

MA Blended Moderate Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
JAPAN EQUITIES (continued)			
1,494,974	M&G Japan Smaller Companies Fund	1,790	0.53
1,062,461	Man GLG Japan Core Alpha Fund	2,466	0.74
MONEY MARKET INSTRUMENTS (1.84%)		7,873	2.35
3,864,961	HSBC Sterling Liquidity Fund	3,865	1.15
3,864,961	JP Morgan Liquidity Fund	3,865	1.16
142,399	JPMorgan GBP Liquidity LVNAV Fund	143	0.04
NORTH AMERICA EQUITIES (10.20%)		45,683	13.64
25,638	AB SICAV I - American Growth Portfolio	4,369	1.30
27,755	iShares S&P Small Cap 600 UCITS ETF†	1,775	0.53
2,954,400	Legal & General US Index Trust	27,526	8.22
17,826	Loomis Sayles US Growth Equity Fund	3,887	1.16
8,654	Ossiam Shiller Barclays Cape US Sector Value UCITS ETF†	8,126	2.43
PROPERTY (3.72%)		5,293	1.58
966,070	iShares Global Property Securities Equity Index Fund (UK)	2,068	0.62
792,344	iShares UK Property UCITS ETF†	3,225	0.96
UK CORPORATE BONDS (9.68%)		98,356	29.37
34,178,228	iShares Corporate Bond Index Fund (UK)	48,492	14.48
1,047,212	Vanguard UK Investment Grade Bond Index Fund	49,864	14.89
UK EQUITIES (16.91%)		18,920	5.65
6,998	iShares MSCI UK Small Cap UCITS ETF†	1,382	0.41
1,514,665	iShares UK Equity Index Fund (UK)	4,097	1.22
4,747,015	JO Hambro UK Dynamic Fund	8,136	2.43
277,971	LF Lindsell Train UK Equity Fund	1,446	0.43
1,103,525	Liontrust UK Equity Fund+	2,164	0.65
422,685	TB Evenlode Continuing Income Fund	1,695	0.51
UK GILTS (27.85%)		37,714	11.26
5,654,620	iShares UK Gilts All Stocks Index Fund (UK)	7,619	2.27
2,926,384	Legal & General All Stocks Gilt Index Trust	5,256	1.57
636,294	Lyxor UK Government Bond 0-5Y DR UCITS ETF†	10,340	3.09

MA Blended Moderate Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
UK GILTS (continued)			
182,930	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	8,526	2.55
63,023	Vanguard UK Government Bond Index Fund	5,973	1.78
	Portfolio of investments	335,049	100.05
	Net other liabilities	(152)	(0.05)
	Total net assets	334,897	100.00

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

Comparative figures shown in brackets relate to 31 December 2022.

+ Managed by Liontrust Fund Partners LLP.

† Exchange Traded Fund.

MA Blended Moderate Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Income				
Net capital gains/(losses)		2,745		(64,289)
Revenue	3,899		3,871	
Expenses	(1,036)		(1,336)	
Interest payable and similar charges	(5)		(1)	
Net revenue before taxation	2,858		2,534	
Taxation	(288)		(20)	
Net revenue after taxation		2,570		2,514
Total return before distributions		5,315		(61,775)
Distributions		–		(49)
Change in net assets attributable to shareholders from investment activities		5,315		(61,824)

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

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Opening net assets attributable to shareholders		383,497		515,924
Amounts received on issue of shares	1,327		8,229	
Amounts paid on cancellation of shares	(55,242)		(29,567)	
		(53,915)		(21,338)
Change in net assets attributable to shareholders from investment activities		5,315		(61,824)
Closing net assets attributable to shareholders		334,897		432,762

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

MA Blended Moderate Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	335,049	383,863
Current assets:		
Debtors	288	1,969
Cash and bank balances	2,576	260
Total assets	337,913	386,092
Liabilities		
Creditors:		
Distribution payable	–	(217)
Other creditors	(3,016)	(2,378)
Total liabilities	(3,016)	(2,595)
Net assets attributable to shareholders	334,897	383,497

MA Blended Progressive Fund

Report for the period from 1 January 2023 to 30 June 2023

Investment Objective

The Sub-fund seeks to achieve capital growth and income with an above median level of volatility (risk), having a risk profile of 5, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where the ACD believes the potential returns from active funds outweigh any additional cost.

The Sub-fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stocklending and borrowing.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

The Sub-fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Sub-fund more efficiently (often referred to as "efficient portfolio management").

The Sub-fund aims to take an above median level of risk in achieving its investment objective. The Sub-fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Sub-fund has a risk profile of 5, which means it will typically have greater exposure to higher risk assets than other Sub-funds in the Company which have a lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Sub-fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Sub-fund's investments. The ACD may change the combination of assets for the Sub-fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

There is no guarantee that the Sub-fund's performance will reflect the behaviour of the assets used to create the risk profile.

MA Blended Progressive Fund (continued)

Investment review

Sub-fund review

The first half of 2023 saw a brighter outlook for financial markets overall, despite investor sentiment worsening slightly towards the end of June.

Global equities and bonds were moderately positive over the first quarter of 2023, marking a second quarter of recovery. However, the collapse of technology bank Silicon Valley Bank in March, followed by the forced takeover of Credit Suisse, Switzerland's second largest bank, by its larger rival, UBS, sparked nervousness about the financial sector. A rapid response by the Biden administration and the Swiss National Bank helped to calm volatility and reduce fears of a systemic banking crisis, although the mini crisis saw a substantial flow of assets from banks to money market funds.

How far monetary tightening would go to tackle inflation continued to be a key factor for markets. Bonds, especially US treasuries, weakened following a meeting of the world's top central bankers in Sintra, Portugal in June, where they warned that stiffer action on interest rates could be needed.

Overall central banks continued to push rates steadily higher in the first six months of the year, with the European Central Bank increasing rates for the eighth consecutive month in June. The US Federal Reserve paused hiking rates in June after it saw inflation fall to 4%. However, in the UK rates rose to their highest level in 15 years to 5% – an increase of 50 basis points.

Meanwhile weakening oil prices and the Bank of England's aggressive rate hiking to quell inflation – in common with other central banks – weighed on both UK stocks and government bonds (gilts). The FTSE100 was largely flat in the six months to date, in part because the UK is dominated by energy multinationals and cash-generative stocks but lacks the technology-centric growth stocks that have benefited from the AI rally in recent months. However, we believe UK stocks remain undervalued.

The eurozone economy remained relatively resilient, with GDP rising slightly in the second quarter, although manufacturing was substantially weaker than the services sector. European equities performed positively over the quarter and while Europe is most at risk from the Ukraine, we believe the region's equities have, arguably, been impacted disproportionately now.

The US stock market saw a strong rally fuelled by the strong performance of technology stocks, notably giants such as Apple, Microsoft, Amazon and Nvidia, with many driven higher due to widespread excitement around the prospects for AI and its potential impact.

Japan has also seen strong stock market performance over the period, due in part to its continued loose monetary policy amid tightening by other developed economies. The sell off in yen against other major currencies saw Japan's exports become more competitive, with the Nikkei reaching a 33-year high. However, New Bank of Japan governor Kazuo Ueda said at Sintra that economic growth and wages were picking up at home after decades of near stagnation, raising the possibility that the Bank of Japan could relent on its so-far ultra-loose economic policy.

In contrast, China has been a surprise underperformer with its post-Covid recovery appearing to be losing steam. Latest data showed manufacturing activity contracted for the third consecutive month and the country cut its benchmark lending rates in a move to ease monetary policy. Six months after reopening after Covid, China still faces issues, including declining trade activity and a weak property sector.

Overall, market sentiment is on a tightrope, thanks to inflation remaining stubbornly high, but the general situation is not so dire. The key issue for markets continues to be whether interest rate hikes will surprise on the upside and threaten economic growth as central banks address inflation. Fears of a recession persist, but we believe the chances of one are much lower than those reported in the media. We continue to believe that a mild downturn is more likely in 2023 than a deep recession because central banks will strive to avoid it, and the global economy remains on a solid footing. The uncertainty weighing on markets means that financial asset prices still offer reasonable value. Now is an opportune time to identify the positive potential in markets and put in place investments for the long term.

MA Blended Progressive Fund (continued)

Investment review (continued)

Performance

In the six months to 30 June 2023, the Liontrust MA Blended Progressive Fund (S Accumulation) returned 4.1%*.

*Source of discrete performance data: Financial Express, as at 30 June 2023. Please note that total return has been calculated at midday whereas the financial statements are at close of business.

Sub-fund performance

Earlier this year, we appointed Hymans Robertson to calculate the SAAs for all our multi-asset solutions following a detailed review. As the previous SAAs for our funds were also based on 15-year expectations and followed a similar bespoke risk-profile approach, there is not a dramatic change in the approach to the creation of the SAAs. However, the new SAAs do contain several enhancements over their predecessors, including access to a greater suite of asset classes and more choice within them overall.

To satisfy the Sub-fund's risk profile, the Sub-fund is over 75% invested in equities. It also has a significant allocation to fixed income assets, and smaller allocations to property and alternatives.

Equity markets were broadly positive in the six months to the end of June 2023, with North American equities the largest contributor to positive performance, followed by UK equity markets. High performers in these regions included L&G US Index, AB American Growth, Loomis Sayles US Growth Equity fund and iShares UK Equity Index. However, both emerging markets equities and developed Asia equities weighed slightly on performance with negative returns.

Overall, the biggest drag on performance came from our corporate bond allocation, with the Vanguard UK Investment Grade Bond Index a poor performer. Alternatives were also down as a class.

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

Vanguard UK Investment Grade Bond Index Fund
Barings Global High Yield Bond Fund
Legal & General US Index Trust
Legal & General Emerging Markets Equity Index Fund
BlackRock Emerging Markets Fund
iShares Corporate Bond Index Fund (UK)
iShares Global High Yield Corporate Bond ETF
Liontrust European Dynamic Fund
Ossiam Shiller Barclays Cape US Sector Value UCITS ETF
Vontobel Fund - mtx Sustainable Emerging Markets Leaders

Sales

iShares Overseas Government Bond Index Fund (UK)
iShares Corporate Bond Index Fund (UK)
iShares UK Equity Index Fund (UK)
Liontrust UK Equity Fund
TB Evenlode Continuing Income Fund
LF Lindsell Train UK Equity Fund
iShares Japan Equity Index Fund (UK)
iShares UK Gilts All Stocks Index Fund (UK)
Legal & General US Index Trust
iShares Global High Yield Corporate Bond ETF

MA Blended Progressive 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.

Typically lower rewards,
lower risk

Typically higher rewards,
higher risk



- 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 risk profile per the investment objective used by Liontrust to produce the long-term asset allocation differs from SRRI, so the two rankings may not be the same.
- The Sub-fund is categorised 5 primarily because of its exposure to a diversified portfolio of funds invested in equities, fixed income and other asset classes.
- 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.
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.
- Investments in emerging markets may involve a higher element of risk due to less well-regulated markets and political and economic instability. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Index Tracking Risk: The performance of any passive funds used may not exactly track that of their indices.

MA Blended Progressive Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

MA Blended Progressive Fund (continued)

Performance record (unaudited)

as at 30 June 2023

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
A Accumulation	9,328,521	17,501	187.60
R Accumulation	3,697,950	10,009	270.66
S Accumulation	98,804,374	163,335	165.31
31 December 2022			
A Accumulation	10,056,788	18,186	180.83
R Accumulation	3,899,572	10,124	259.62
S Accumulation	107,954,465	171,969	159.30
31 December 2021			
A Accumulation	10,857,181	22,059	203.17
R Accumulation	4,826,054	14,164	293.49
S Accumulation	113,864,179	203,404	178.64
31 December 2020			
A Accumulation	10,825,299	19,848	183.35
R Accumulation	5,729,528	15,293	266.92
S Accumulation	102,928,748	165,580	160.87

MA Blended Progressive Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (100.07%)	190,547	99.84
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (4.74%)	14,287	7.49
1,160,963	Federated Hermes Asia Ex-Japan Equity Fund	3,595	1.88
1,225,312	Fidelity Asia Pacific Opportunities Fund	3,447	1.81
3,332,586	Legal & General Pacific Index Trust	7,245	3.80
	COMMODITIES (0.00%)	783	0.41
13,613	iShares Physical Gold ETC†	400	0.21
30,904	WisdomTree Enhanced Commodity UCITS ETF†	383	0.20
	EMERGING MARKETS EQUITIES (8.19%)	25,817	13.53
1,060,335	BlackRock Emerging Markets Fund	5,760	3.02
14,089,242	Legal & General Emerging Markets Equity Index Fund	15,373	8.05
67,661	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	4,684	2.46
	EUROPE EXCLUDING UK EQUITIES (4.30%)	9,077	4.75
25,573	Barings Europe Select Trust	1,123	0.59
1,623,320	BlackRock European Dynamic Fund	4,241	2.22
1,086,677	iShares Continental European Equity Index Fund (UK)	3,713	1.94
	EUROPE INCLUDING UK EQUITIES (0.77%)	4,500	2.36
1,360,332	Liontrust European Dynamic Fund+	4,500	2.36
	GLOBAL BONDS (8.63%)	3,871	2.03
428,238	HSBC Global Aggregate Bond Index Fund	3,871	2.03
	HIGH YIELD BONDS (0.00%)	13,544	7.10
84,406	Barings Global High Yield Bond Fund	9,263	4.85
411,119	iShares Euro High Yield Corporate Bond ESG UCITS ETF†	2,093	1.10
533,475	iShares USD High Yield Corporate Bond ESG UCITS ETF†	2,188	1.15
	INFRASTRUCTURE (0.00%)	584	0.31
768,151	Legal & General Global Infrastructure Index Fund	584	0.31
	JAPAN EQUITIES (9.43%)	8,293	4.35
58,714	Baillie Gifford Japanese Fund	1,058	0.55
1,069,117	iShares Japan Equity Index Fund (UK)	2,878	1.51

MA Blended Progressive Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
JAPAN EQUITIES (continued)			
1,173,188	M&G Japan Smaller Companies Fund	1,405	0.74
1,271,945	Man GLG Japan Core Alpha Fund	2,952	1.55
MONEY MARKET INSTRUMENTS (1.48%)		2,494	1.30
1,146,979	HSBC Sterling Liquidity Fund	1,147	0.60
1,146,978	JP Morgan Liquidity Fund	1,147	0.60
199,753	JPMorgan GBP Liquidity LVNAV Fund	200	0.10
NORTH AMERICA EQUITIES (15.75%)		43,694	22.90
27,103	AB SICAV I - American Growth Portfolio	4,619	2.42
21,116	iShares S&P Small Cap 600 UCITS ETF†	1,350	0.71
2,751,159	Legal & General US Index Trust	25,632	13.43
17,155	Loomis Sayles US Growth Equity Fund	3,740	1.96
8,896	Ossiam Shiller Barclays Cape US Sector Value UCITS ETF†	8,353	4.38
PROPERTY (3.06%)		545	0.29
131,462	iShares Global Property Securities Equity Index Fund (UK)	281	0.15
64,753	iShares UK Property UCITS ETF†	264	0.14
UK CORPORATE BONDS (14.33%)		39,888	20.89
14,521,550	iShares Corporate Bond Index Fund (UK)	20,603	10.79
405,014	Vanguard UK Investment Grade Bond Index Fund	19,285	10.10
UK EQUITIES (25.58%)		17,471	9.15
8,491	iShares MSCI UK Small Cap UCITS ETF†	1,677	0.88
1,723,822	iShares UK Equity Index Fund (UK)	4,663	2.44
3,713,879	JO Hambro UK Dynamic Fund	6,366	3.33
248,010	LF Lindsell Train UK Equity Fund	1,290	0.68
1,128,196	Liontrust UK Equity Fund+	2,213	1.16
314,637	TB Evenlode Continuing Income Fund	1,262	0.66
UK GILTS (3.81%)		5,699	2.98
1,130,941	iShares UK Gilts All Stocks Index Fund (UK)	1,524	0.80
312,957	Legal & General All Stocks Gilt Index Trust	562	0.29
123,446	Lyxor UK Government Bond 0-5Y DR UCITS ETF†	2,006	1.05

MA Blended Progressive Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
UK GILTS (continued)			
22,120	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	1,031	0.54
6,075	Vanguard UK Government Bond Index Fund	576	0.30
	Portfolio of investments	190,547	99.84
	Net other assets	298	0.16
	Total net assets	190,845	100.00

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

Comparative figures shown in brackets relate to 31 December 2022.

+ Managed by Liontrust Fund Partners LLP.

† Exchange Traded Fund.

MA Blended Progressive Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Income				
Net capital gains/(losses)		6,148		(28,584)
Revenue	1,966		1,943	
Expenses	(518)		(583)	
Interest payable and similar charges	(5)		–	
Net revenue before taxation	1,443		1,360	
Taxation	–		–	
Net revenue after taxation		1,443		1,360
Total return before distributions		7,591		(27,224)
Distributions		–		(13)
Change in net assets attributable to shareholders from investment activities		7,591		(27,237)

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

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Opening net assets attributable to shareholders		200,279		239,627
Amounts received on issue of shares	4,625		7,599	
Amounts paid on cancellation of shares	(21,650)		(14,019)	
		(17,025)		(6,420)
Change in net assets attributable to shareholders from investment activities		7,591		(27,237)
Closing net assets attributable to shareholders		190,845		205,970

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

MA Blended Progressive Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	190,547	200,417
Current assets:		
Debtors	922	460
Cash and bank balances	3	32
Total assets	191,472	200,909
Liabilities		
Creditors:		
Bank overdrafts	(234)	–
Other creditors	(393)	(630)
Total liabilities	(627)	(630)
Net assets attributable to shareholders	190,845	200,279

MA Blended Reserve Fund

Report for the period from 1 January 2023 to 30 June 2023

Investment Objective

The Sub-fund seeks to achieve capital growth and income with a low level of volatility (risk), having a risk profile of 2, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where the ACD believes the potential returns from active funds outweigh any additional cost.

The Sub-fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stocklending and borrowing.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

The Sub-fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Sub-fund more efficiently (often referred to as "efficient portfolio management").

The Sub-fund aims to take a low level of risk in achieving its investment objective. The Sub-fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Sub-fund has a risk profile of 2, which means it will typically have a lower exposure to higher risk assets, and a greater exposure to lower risk assets than other Sub-funds in the Company which have a higher risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Sub-fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Sub-fund's investments. The ACD may change the combination of assets for the Sub-fund where it sees a benefit in doing so, as long as its overall risk profile remains similar.

There is no guarantee that the Sub-fund's performance will reflect the behaviour of the assets used to create the risk profile.

MA Blended Reserve Fund (continued)

Investment review

Sub-fund review

The first half of 2023 saw a brighter outlook for financial markets overall, despite investor sentiment worsening slightly towards the end of June.

Global equities and bonds were moderately positive over the first quarter of 2023, marking a second quarter of recovery. However, the collapse of technology bank Silicon Valley Bank in March, followed by the forced takeover of Credit Suisse, Switzerland's second largest bank, by its larger rival, UBS, sparked nervousness about the financial sector. A rapid response by the Biden administration and the Swiss National Bank helped to calm volatility and reduce fears of a systemic banking crisis, although the mini crisis saw a substantial flow of assets from banks to money market funds.

How far monetary tightening would go to tackle inflation continued to be a key factor for markets. Bonds, especially US treasuries, weakened following a meeting of the world's top central bankers in Sintra, Portugal in June, where they warned that stiffer action on interest rates could be needed.

Overall central banks continued to push rates steadily higher in the first six months of the year, with the European Central Bank increasing rates for the eighth consecutive month in June. The US Federal Reserve paused hiking rates in June after it saw inflation fall to 4%. However, in the UK rates rose to their highest level in 15 years to 5% – an increase of 50 basis points.

Meanwhile weakening oil prices and the Bank of England's aggressive rate hiking to quell inflation – in common with other central banks – weighed on both UK stocks and government bonds (gilts). The FTSE100 was largely flat in the six months to date, in part because the UK is dominated by energy multinationals and cash-generative stocks but lacks the technology-centric growth stocks that have benefited from the AI rally in recent months. However, we believe UK stocks remain undervalued.

The eurozone economy remained relatively resilient, with GDP rising slightly in the second quarter, although manufacturing was substantially weaker than the services sector. European equities performed positively over the quarter and while Europe is most at risk from the Ukraine, we believe the region's equities have, arguably, been impacted disproportionately now.

The US stock market saw a strong rally fuelled by the strong performance of technology stocks, notably giants such as Apple, Microsoft, Amazon and Nvidia, with many driven higher due to widespread excitement around the prospects for AI and its potential impact.

Japan has also seen strong stock market performance over the period, due in part to its continued loose monetary policy amid tightening by other developed economies. The sell off in yen against other major currencies saw Japan's exports become more competitive, with the Nikkei reaching a 33-year high. However, New Bank of Japan governor Kazuo Ueda said at Sintra that economic growth and wages were picking up at home after decades of near stagnation, raising the possibility that the Bank of Japan could relent on its so-far ultra-loose economic policy.

In contrast, China has been a surprise underperformer with its post-Covid recovery appearing to be losing steam. Latest data showed manufacturing activity contracted for the third consecutive month and the country cut its benchmark lending rates in a move to ease monetary policy. Six months after reopening after Covid, China still faces issues, including declining trade activity and a weak property sector.

Overall, market sentiment is on a tightrope, thanks to inflation remaining stubbornly high, but the general situation is not so dire. The key issue for markets continues to be whether interest rate hikes will surprise on the upside and threaten economic growth as central banks address inflation. Fears of a recession persist, but we believe the chances of one are much lower than those reported in the media. We continue to believe that a mild downturn is more likely in 2023 than a deep recession because central banks will strive to avoid it, and the global economy remains on a solid footing. The uncertainty weighing on markets means that financial asset prices still offer reasonable value. Now is an opportune time to identify the positive potential in markets and put in place investments for the long term.

MA Blended Reserve Fund (continued)

Investment review (continued)

Performance

In the six months to 30 June 2023, the Liontrust MA Blended Reserve Fund (S Accumulation) returned 0.7%*.

*Source of discrete performance data: Financial Express, as at 30 June 2023. Please note that total return has been calculated at midday whereas the financial statements are at close of business.

Sub-fund performance

Earlier this year, we appointed Hymans Robertson to calculate the SAAs for all our multi-asset solutions following a detailed review. As the previous SAAs for our funds were also based on 15-year expectations and followed a similar bespoke risk-profile approach, there is not a dramatic change in the approach to the creation of the SAAs. However, the new SAAs do contain several enhancements over their predecessors, including access to a greater suite of asset classes and more choice within them overall.

To satisfy the Sub-fund's risk profile, it is largely invested in fixed income assets but has small allocations to equities (mainly in developed markets, and the UK in particular), property and alternatives.

Equity markets showed small positive returns in the six months to end of June 2023, with North American and UK equities the strongest markets. Better performing funds in these regions included the L&G US Index, Loomis Sayles US Growth Equity, and iShares UK Equity Index. Emerging markets equity recorded a small negative return over the period.

Corporate bonds weighed on performance, with Vanguard UK Investment Grade Bond Index and iShares Corporate Bond Index both contributing to the negative returns seen. Our allocation to alternatives were also a drag on overall returns, with iShares UK Property ETF contributing to this. Short and medium gilts were also down.

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

Vanguard UK Investment Grade Bond Index Fund
 Barings Global High Yield Bond Fund
 Legal & General All Stocks Gilt Index Trust
 Lyxor UK Government Bond 0-5Y DR UCITS ETF
 iShares Global High Yield Corporate Bond ETF
 HSBC Global Aggregate Bond Index Fund
 Vanguard UK Government Bond Index Fund
 iShares Euro High Yield Corporate Bond ESG UCITS ETF
 iShares Corporate Bond Index Fund (UK)
 Legal & General Global Infrastructure Index Fund

Sales

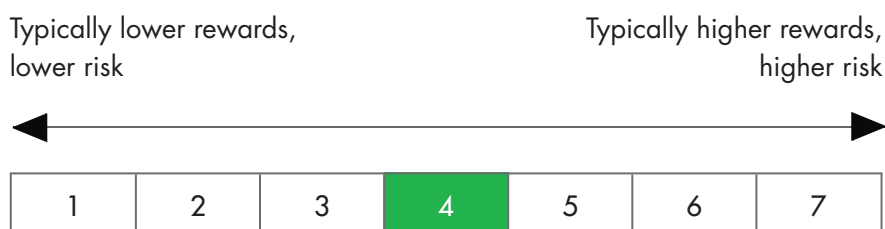
iShares UK Gilts All Stocks Index Fund (UK)
 iShares Overseas Government Bond Index Fund (UK)
 Legal & General All Stocks Gilt Index Trust
 Vanguard UK Government Bond Index Fund
 SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF
 iShares Global High Yield Corporate Bond ETF
 iShares UK Equity Index Fund (UK)
 iShares Japan Equity Index Fund (UK)
 Liontrust UK Equity Fund
 LF Lindsell Train UK Equity Fund

MA Blended Reserve 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 risk profile per the investment objective used by Liontrust to produce the long-term asset allocation differs from SRRI, so the two rankings may not be the same.
- The Sub-fund is categorised 4 primarily because of its exposure to a diversified portfolio of funds invested in mainly fixed income with some equities and other asset classes.
- 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.
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.
- Investments in emerging markets may involve a higher element of risk due to less well-regulated markets and political and economic instability. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Index Tracking Risk: The performance of any passive funds used may not exactly track that of their indices.

MA Blended Reserve Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

MA Blended Reserve Fund (continued)

Performance record (unaudited)

as at 30 June 2023

Income record

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

For the six months ending	30 June 2023 per share (p)	30 June 2022 per share (p)
A Accumulation	1.2932	1.5521
A Income	1.0608	1.3008
R Accumulation	2.0949	2.5298
R Income+	0.0000	0.0000
S Accumulation	1.2370	1.4819
S Income	1.0390	1.2717

+ Closed on 10 June 2022.

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
A Accumulation	53,789,679	66,921	124.41
A Income	3,459,629	3,494	100.99
R Accumulation	1,807,704	3,637	201.17
S Accumulation	38,533,159	45,878	119.06
S Income	2,681,187	2,653	98.96
31 December 2022			
A Accumulation	57,383,587	71,194	124.07
A Income	3,849,106	3,917	101.77
R Accumulation	2,123,271	4,274	201.31
R Income+	—	—	127.39
S Accumulation	45,809,831	54,336	118.61
S Income	2,746,148	2,736	99.63
31 December 2021			
A Accumulation	64,623,537	95,861	148.34
A Income	4,226,295	5,254	124.32
R Accumulation	2,543,261	6,165	242.39
R Income	18,721	27	142.75
S Accumulation	59,757,194	84,576	141.53
S Income	3,286,674	3,992	121.46

MA Blended Reserve Fund (continued)

Performance record (unaudited) (continued)

as at 30 June 2023

Net asset value (continued)

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
31 December 2020			
A Accumulation	68,330,102	99,809	146.07
A Income	4,494,158	5,561	123.73
R Accumulation	3,771,435	9,066	240.37
R Income	180,533	258	143.08
S Accumulation	65,609,669	91,257	139.09
S Income	2,653,704	3,201	120.63

+ Closed on 10 June 2022.

MA Blended Reserve Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (99.27%)	117,647	95.97
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (2.49%)	3,425	2.80
133,452	Federated Hermes Asia Ex-Japan Equity Fund	413	0.34
615,048	Fidelity Asia Pacific Opportunities Fund	1,730	1.41
589,592	Legal & General Pacific Index Trust	1,282	1.05
	COMMODITIES (0.00%)	4,539	3.70
71,697	iShares Physical Gold ETC†	2,105	1.72
196,389	WisdomTree Enhanced Commodity UCITS ETF†	2,434	1.98
	EMERGING MARKETS EQUITIES (4.03%)	6,188	5.05
207,471	BlackRock Emerging Markets Fund	1,127	0.92
3,759,287	Legal & General Emerging Markets Equity Index Fund	4,102	3.35
13,858	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	959	0.78
	EUROPE EXCLUDING UK EQUITIES (1.96%)	2,495	2.04
8,054	Barings Europe Select Trust	354	0.29
548,784	BlackRock European Dynamic Fund	1,434	1.17
206,768	iShares Continental European Equity Index Fund (UK)	707	0.58
	EUROPE INCLUDING UK EQUITIES (0.34%)	1,069	0.87
323,215	Liontrust European Dynamic Fund+	1,069	0.87
	GLOBAL BONDS (13.42%)	2,476	2.02
273,953	HSBC Global Aggregate Bond Index Fund	2,476	2.02
	HIGH YIELD BONDS (0.00%)	17,341	14.14
117,117	Barings Global High Yield Bond Fund	12,852	10.48
473,911	iShares Euro High Yield Corporate Bond ESG UCITS ETF†	2,413	1.97
506,338	iShares USD High Yield Corporate Bond ESG UCITS ETF†	2,076	1.69
	INFRASTRUCTURE (0.00%)	3,070	2.50
4,038,766	Legal & General Global Infrastructure Index Fund	3,070	2.50
	JAPAN EQUITIES (4.10%)	1,813	1.48
19,806	Baillie Gifford Japanese Fund	357	0.29
266,796	iShares Japan Equity Index Fund (UK)	718	0.59

MA Blended Reserve Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
JAPAN EQUITIES (continued)			
140,742	M&G Japan Smaller Companies Fund	168	0.14
245,451	Man GLG Japan Core Alpha Fund	570	0.46
MONEY MARKET INSTRUMENTS (1.60%)		8,626	7.04
4,313,007	HSBC Sterling Liquidity Fund	4,313	3.52
4,313,006	JP Morgan Liquidity Fund	4,313	3.52
NORTH AMERICA EQUITIES (7.52%)		11,261	9.18
9,334	AB SICAV I - American Growth Portfolio	1,591	1.30
7,119	iShares S&P Small Cap 600 UCITS ETF†	455	0.37
779,272	Legal & General US Index Trust	7,260	5.92
4,232	Loomis Sayles US Growth Equity Fund	923	0.75
1,099	Ossiam Shiller Barclays Cape US Sector Value UCITS ETF†	1,032	0.84
PROPERTY (3.15%)		3,336	2.72
691,174	iShares Global Property Securities Equity Index Fund (UK)	1,479	1.21
456,294	iShares UK Property UCITS ETF†	1,857	1.51
UK CORPORATE BONDS (7.79%)		27,582	22.51
9,396,175	iShares Corporate Bond Index Fund (UK)	13,331	10.88
299,295	Vanguard UK Investment Grade Bond Index Fund	14,251	11.63
UK EQUITIES (12.34%)		4,355	3.55
1,441	iShares MSCI UK Small Cap UCITS ETF†	285	0.23
355,619	iShares UK Equity Index Fund (UK)	962	0.78
718,687	JO Hambro UK Dynamic Fund	1,232	1.01
101,926	LF Lindsell Train UK Equity Fund	530	0.43
411,256	Liontrust UK Equity Fund+	807	0.66
134,288	TB Evenlode Continuing Income Fund	539	0.44
UK GILTS (40.12%)		20,071	16.37
3,739,671	iShares UK Gilts All Stocks Index Fund (UK)	5,039	4.11
1,429,643	Legal & General All Stocks Gilt Index Trust	2,568	2.09
389,831	Lyxor UK Government Bond 0-5Y DR UCITS ETF†	6,335	5.17

MA Blended Reserve Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
UK GILTS (continued)			
76,119	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	3,548	2.89
27,236	Vanguard UK Government Bond Index Fund	2,581	2.11
UK PROPERTY (0.41%)		0	0.00
Portfolio of investments		117,647	95.97
Net other assets		4,936	4.03
Total net assets		122,583	100.00

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

Comparative figures shown in brackets relate to 31 December 2022.

+ Managed by Liontrust Fund Partners LLP.

† Exchange Traded Fund.

MA Blended Reserve Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Income				
Net capital losses		(391)		(25,979)
Revenue	1,366		1,969	
Expenses	(394)		(535)	
Interest payable and similar charges	(2)		–	
Net revenue before taxation	970		1,434	
Taxation	(9)		(44)	
Net revenue after taxation		961		1,390
Total return before distributions		570		(24,589)
Distributions		(1,355)		(1,925)
Change in net assets attributable to shareholders from investment activities		(785)		(26,514)

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

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Opening net assets attributable to shareholders		136,457		195,875
Amounts received on issue of shares	432		812	
Amounts paid on cancellation of shares	(14,731)		(16,582)	
		(14,299)		(15,770)
Change in net assets attributable to shareholders from investment activities		(785)		(26,514)
Retained distributions on accumulation shares		1,210		1,779
Unclaimed distributions		–		1
Closing net assets attributable to shareholders		122,583		155,371

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

MA Blended Reserve Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	117,647	135,459
Current assets:		
Debtors	62	1,569
Cash and bank balances	6,284	54
Total assets	123,993	137,082
Liabilities		
Creditors:		
Distribution payable	(65)	(63)
Other creditors	(1,345)	(562)
Total liabilities	(1,410)	(625)
Net assets attributable to shareholders	122,583	136,457

MA Monthly High Income Fund

Report for the period from 1 January 2023 to 30 June 2023

Investment Objective

The Sub-fund seeks to generate a monthly income.

Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by the ACD or its associates.

The underlying funds will primarily (meaning at least 70%) invest in debt instruments (bonds) issued by companies, governments and other institutions, and debt instruments which can easily be converted into cash (money market instruments).

The Sub-fund may also invest directly or indirectly (through underlying funds) in a range of asset classes and financial instruments including shares, bonds including money market instruments, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When investing directly in debt instruments, the Sub-fund will favour investment grade securities (that is, securities with a credit rating of at least BBB- as rated by Standard and Poors, or Baa3 as rated by Moody's), but the Sub-fund may also invest in non-investment grade securities.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

The Sub-fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Sub-fund more efficiently (often referred to as "efficient portfolio management").

MA Monthly High Income Fund (continued)

Investment review

Sub-fund review

The first half of 2023 saw a brighter outlook for financial markets overall, despite investor sentiment worsening slightly towards the end of June.

Global equities and bonds were moderately positive over the first quarter of 2023, marking a second quarter of recovery. However, the collapse of technology bank Silicon Valley Bank in March, followed by the forced takeover of Credit Suisse, Switzerland's second largest bank, by its larger rival, UBS, sparked nervousness about the financial sector. A rapid response by the Biden administration and the Swiss National Bank helped to calm volatility and reduce fears of a systemic banking crisis, although the mini crisis saw a substantial flow of assets from banks to money market funds.

How far monetary tightening would go to tackle inflation continued to be a key factor for markets. Bonds, especially US treasuries, weakened following a meeting of the world's top central bankers in Sintra, Portugal in June, where they warned that stiffer action on interest rates could be needed.

Overall central banks continued to push rates steadily higher in the first six months of the year, with the European Central Bank increasing rates for the eighth consecutive month in June. The US Federal Reserve paused hiking rates in June after it saw inflation fall to 4%. However, in the UK rates rose to their highest level in 15 years to 5% – an increase of 50 basis points.

Meanwhile weakening oil prices and the Bank of England's aggressive rate hiking to quell inflation – in common with other central banks – weighed on both UK stocks and government bonds (gilts). The FTSE100 was largely flat in the six months to date, in part because the UK is dominated by energy multinationals and cash-generative stocks but lacks the technology-centric growth stocks that have benefited from the AI rally in recent months. However, we believe UK stocks remain undervalued.

The eurozone economy remained relatively resilient, with GDP rising slightly in the second quarter, although manufacturing was substantially weaker than the services sector. European equities performed positively over the quarter and while Europe is most at risk from the Ukraine, we believe the region's equities have, arguably, been impacted disproportionately now.

The US stock market saw a strong rally fuelled by the strong performance of technology stocks, notably giants such as Apple, Microsoft, Amazon and Nvidia, with many driven higher due to widespread excitement around the prospects for AI and its potential impact.

Japan has also seen strong stock market performance over the period, due in part to its continued loose monetary policy amid tightening by other developed economies. The sell off in yen against other major currencies saw Japan's exports become more competitive, with the Nikkei reaching a 33-year high. However, New Bank of Japan governor Kazuo Ueda said at Sintra that economic growth and wages were picking up at home after decades of near stagnation, raising the possibility that the Bank of Japan could relent on its so-far ultra-loose economic policy.

In contrast, China has been a surprise underperformer with its post-Covid recovery appearing to be losing steam. Latest data showed manufacturing activity contracted for the third consecutive month and the country cut its benchmark lending rates in a move to ease monetary policy. Six months after reopening after Covid, China still faces issues, including declining trade activity and a weak property sector.

Overall, market sentiment is on a tightrope, thanks to inflation remaining stubbornly high, but the general situation is not so dire. The key issue for markets continues to be whether interest rate hikes will surprise on the upside and threaten economic growth as central banks address inflation. Fears of a recession persist, but we believe the chances of one are much lower than those reported in the media. We continue to believe that a mild downturn is more likely in 2023 than a deep recession because central banks will strive to avoid it, and the global economy remains on a solid footing. The uncertainty weighing on markets means that financial asset prices still offer reasonable value. Now is an opportune time to identify the positive potential in markets and put in place investments for the long term.

MA Monthly High Income Fund (continued)

Investment review (continued)

Performance

In the six months to 30 June 2023, the Liontrust MA Monthly High Income Fund (S Income) returned 0.6%*.

**Source of discrete performance data: Financial Express, as at 31 December 2022. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Sub-fund performance

The Sub-fund is mainly invested in fixed income, with smaller allocations to equities, property and alternatives.

Exposure to fixed income overall contributed to the Sub-fund's performance, with high yield, emerging market, strategic and corporate bond exposure all delivering moderately positive returns, with notable performers including Barings Global High Yield Bond, BlackRock Global High Yield Sustainable Credit Screen, Barings Emerging Markets Sovereign Debt, Pimco GIS Income Institutional and Robeco Global Credits. UK government bonds weighed, however, with poor performers here including iShares UK Gilts All Stocks Index and Vanguard Long Duration Gilt Index.

On balance, equity exposure weighed marginally, with SPDR® S&P UK Dividend Aristocrats, JP Morgan Emerging Markets Income and BlackRock Continental European Income performing positively but SPDR® S&P US Dividend Aristocrats detracting from performance.

Alternatives delivered mixed performances too, with asset-backed securities the best-performing asset class through MI TwentyFour AM Dynamic Bond and TwentyFour Income while Civitas Social Housing was the notable performer in property. Infrastructure and renewable energy dragged significantly, however.

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

Sales

Robeco Global Credits
BlackRock Global High Yield ESG and Credit Screened Fund
SPDR S&P UK Dividend Aristocrats UCITS ETF
MI TwentyFour - Monument Bond Fund
Vanguard US Investment Grade Credit Index Fund
Legal & General Sterling Corporate Bond Index Fund
JPMorgan Fund ICVC - Emerging Markets Income
Barings Emerging Markets Sovereign Debt Fund
Vanguard UK Long Duration Gilt Index Fund
SPDR Refinitiv Global Convertible Bond UCITS ETF

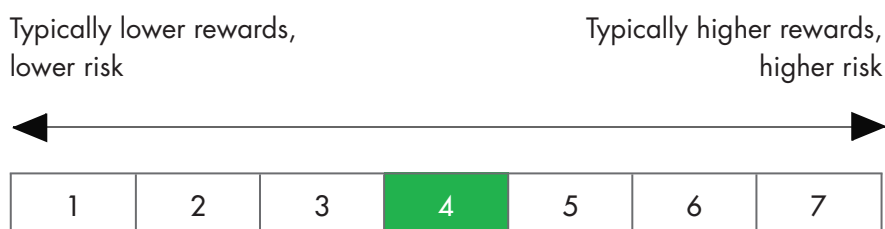
There were no purchases during the period.

MA Monthly High 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.



- The 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 risk and reward category may shift over time and is not guaranteed.
- The lowest category 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 risk profile used by Liontrust to produce the long-term asset allocation differs from the Synthetic Risk and Reward indicator shown elsewhere in this document, so the two rankings may not be the same.
- The Sub-fund is categorised 4 primarily because of its exposure to a diversified portfolio of funds invested in mainly fixed income with some equities and other asset classes.
- 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.
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.
- Investments in emerging markets may involve a higher element of risk due to less well-regulated markets and political and economic instability. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Index Tracking Risk: The performance of any passive funds used may not exactly track that of their indices.

MA Monthly High Income Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

MA Monthly High Income Fund (continued)

Performance record (unaudited)

as at 30 June 2023

Income record

Any distributions payable are paid on a monthly basis. The table shows distributions declared over the specified periods.

For the six months ending	30 June 2023 per share (p)	30 June 2022 per share (p)
A Accumulation	2.6004	2.0969
A Income	1.7424	1.4586
R Accumulation	3.5536	2.8851
R Income+	0.0000	0.6134
S Accumulation	2.5477	2.0508
S Income	1.7811	1.4881

+ Closed on 10 June 2022.

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
A Accumulation	15,229,081	17,988	118.12
A Income	28,242,043	22,052	78.08
R Accumulation	982,945	1,585	161.22
S Accumulation	1,349,203	1,562	115.78
S Income	2,448,575	1,955	79.84
31 December 2022			
A Accumulation	15,998,613	18,793	117.47
A Income	30,069,165	23,866	79.38
R Accumulation	1,018,284	1,638	160.88
R Income+	—	—	67.82
S Accumulation	1,548,000	1,781	115.02
S Income	2,855,813	2,315	81.07
31 December 2021			
A Accumulation	17,637,634	23,854	135.25
A Income	33,431,502	31,633	94.62
R Accumulation	1,279,547	2,387	186.54
R Income	17,014	13	75.17
S Accumulation	3,483,449	4,604	132.17
S Income	3,882,763	3,746	96.47
31 December 2020			
A Accumulation	19,007,386	25,022	131.64
A Income	35,707,089	34,029	95.30
R Accumulation	1,894,509	3,464	182.85
R Income	1,359,054	1,036	76.25
S Accumulation	3,027,704	3,887	128.39
S Income	5,155,887	4,999	96.96

+ Closed on 10 June 2022.

MA Monthly High Income Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (100.18%)	45,218	100.17
	ALTERNATIVES (3.42%)	1,301	2.88
172,256	BBI Global Infrastructure	238	0.53
163,395	GCP Infrastructure Investments	128	0.28
158,214	International Public Partnerships	205	0.46
269,862	JLEN Environmental Assets	286	0.63
387,081	Renewables Infrastructure	444	0.98
	ASSET BACKED SECURITIES (5.55%)	2,485	5.51
2,402,237	MI TwentyFour - Monument Bond Fund	2,485	5.51
	EUROPE EXCLUDING UK EQUITIES (0.86%)	448	0.99
369,143	BlackRock Continental European Income Fund	448	0.99
	GLOBAL BONDS (23.27%)	10,300	22.82
322,024	PIMCO Global Investors Series Income Fund	2,901	6.43
8,343	Robeco Financial Institutions Bonds	1,010	2.24
37,357	Robeco Global Credits	3,366	7.46
1,554,519	TwentyFour Income Fund	1,541	3.41
13,099	Vanguard US Investment Grade Credit Index Fund	1,482	3.28
	GLOBAL CONVERTIBLE BONDS (2.26%)	940	2.08
27,383	SPDR Refinitiv Global Convertible Bond UCITS ETF†	940	2.08
	GLOBAL EMERGING DEBT (9.44%)	4,229	9.37
29,600	Barings Emerging Markets Sovereign Debt Fund	2,570	5.69
931,224	JPMorgan Fund ICVC - Emerging Markets Income	921	2.04
1,893,763	Legal & General Emerging Markets Government Bond Index Fund	738	1.64
	HIGH YIELD BONDS (10.22%)	4,801	10.63
21,063	Barings Global High Yield Bond Fund	2,312	5.12
23,587	BlackRock Global High Yield ESG and Credit Screened Fund	2,489	5.51
	INFRASTRUCTURE (0.49%)	198	0.44
147,803	Hicl Infrastructure	198	0.44

MA Monthly High Income Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
MONEY MARKET INSTRUMENTS (0.86%)		636	1.41
317,891	HSBC Sterling Liquidity Fund	318	0.70
317,891	JP Morgan Liquidity Fund	318	0.71
PROPERTY (2.25%)		1,121	2.48
443,085	Assura REIT	201	0.45
686,028	Civitas Social Housing REIT	548	1.21
297,982	Tritax Big Box REIT	372	0.82
SPECIALIST PROPERTY (0.03%)		15	0.03
27,234	Legal & General Global Real Estate Dividend Index Fund	15	0.03
UK CORPORATE BONDS (18.61%)		8,573	18.99
2,087,000	iShares Corporate Bond Index Fund (UK)	2,272	5.03
9,614,063	Legal & General Sterling Corporate Bond Index Fund	4,419	9.79
14,957	Vanguard UK Investment Grade Bond Index Fund	712	1.58
10,910	Vanguard UK Short-Term Investment Grade Bond Index Fund	1,170	2.59
UK EQUITIES (16.05%)		7,186	15.93
464,730	SPDR S&P UK Dividend Aristocrats UCITS ETF†	4,561	10.11
49,450	SPDR S&P US Dividend Aristocrats UCITS ETF†	2,625	5.82
UK GILTS (6.87%)		2,985	6.61
1,622,096	iShares UK Gilts All Stocks Index Fund (UK)	2,186	4.84
7,903	Vanguard UK Long Duration Gilt Index Fund	799	1.77
Portfolio of investments		45,218	100.17
Net other liabilities		(76)	(0.17)
Total net assets		45,142	100.00

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

Comparative figures shown in brackets relate to 31 December 2022.

MA Monthly High Income Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Stocks shown as REITs represent Real Estate Investment Trust.

† Exchange Traded Fund.

MA Monthly High Income Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Income				
Net capital losses		(559)		(8,295)
Revenue	1,033		1,006	
Expenses	(159)		(206)	
Interest payable and similar charges	–		–	
Net revenue before taxation	874		800	
Taxation	(7)		(24)	
Net revenue after taxation		867		776
Total return before distributions		308		(7,519)
Distributions		(1,027)		(982)
Change in net assets attributable to shareholders from investment activities		(719)		(8,501)

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

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Opening net assets attributable to shareholders		48,393		66,237
Amounts received on issue of shares	282		200	
Amounts paid on cancellation of shares	(3,289)		(4,055)	
		(3,007)		(3,855)
Change in net assets attributable to shareholders from investment activities		(719)		(8,501)
Retained distributions on accumulation shares		475		452
Unclaimed distributions		–		1
Closing net assets attributable to shareholders		45,142		54,334

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

MA Monthly High Income Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	45,218	48,481
Current assets:		
Debtors	372	80
Cash and bank balances	–	50
Total assets	45,590	48,611
Liabilities		
Creditors:		
Bank overdrafts	(27)	–
Distribution payable	(198)	(50)
Other creditors	(223)	(168)
Total liabilities	(448)	(218)
Net assets attributable to shareholders	45,142	48,393

MA Strategic Bond Fund

Report for the period from 1 January 2023 to 30 June 2023

Investment Objective

The Sub-fund seeks to achieve a return for investors based on a combination of capital growth and income.

Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds) including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by the ACD or its associates.

The underlying funds will primarily (meaning at least 70%) invest in debt instruments (bonds) issued by companies, governments and other institutions denominated in (or hedged back to) pounds sterling.

The Sub-fund may also invest directly or indirectly (through underlying funds) in a range of asset classes and financial instruments including shares, bonds including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When investing directly in debt instruments, the Sub-fund will favour investment grade securities (that is, securities with a credit rating of at least BBB- as rated by Standard and Poors, or Baa3 as rated by Moody's), but the Sub-fund may also invest in non-investment grade securities.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

The Sub-fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Sub-fund more efficiently (often referred to as "efficient portfolio management").

MA Strategic Bond Fund (continued)

Investment review

The Liontrust MA Strategic Bond Fund closed on 14 October 2022 following its merger with Liontrust Strategic Bond Fund and will be terminated at a later date once the residual assets and liabilities have been settled.

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

There were no purchases or sales during the period.

MA Strategic Bond Fund (continued)

Performance record (unaudited)

as at 30 June 2023

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
31 December 2022			
A Accumulation+	—	—	103.15
A Income+	—	—	79.82
R Accumulation+	—	—	138.72
S Accumulation+	—	—	102.69
S Income*	—	—	96.79
31 December 2021			
A Accumulation	10,838,097	13,447	124.07
A Income	18,504	18	98.06
R Accumulation	3,362,752	5,642	167.78
S Accumulation	4,370,125	5,389	123.32
S Income	7,353	7	97.48
31 December 2020			
A Accumulation	11,806,950	14,738	124.82
A Income	17,004	17	100.87
R Accumulation	4,796,386	8,153	169.99
S Accumulation	3,617,441	4,479	123.82
S Income	2,981	3	100.28

+ The Liontrust MA Strategic Bond Fund merged into Liontrust Strategic Bond Fund on 14 October 2022.

* Closed on 19 January 2022.

MA Strategic Bond Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

The Liontrust MA Strategic Bond Fund merged into Liontrust Strategic Bond Fund on 14 October 2022 and there are no holdings to disclose either at 30 June 2023 or the prior year end at 31 December 2022.

MA Strategic Bond Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Income				
Net capital losses		(7)		(3,263)
Revenue	–		393	
Expenses	6		(90)	
Interest payable and similar charges	–		–	
Net revenue before taxation	6		303	
Taxation	–		–	
Net revenue after taxation		6		303
Total return before distributions		(1)		(2,960)
Distributions		–		(3)
Change in net assets attributable to shareholders from investment activities		(1)		(2,963)

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

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Opening net assets attributable to shareholders		–		24,503
Amounts received on issue of shares	–		655	
Amounts paid on cancellation of shares	–		(1,835)	
Amounts receivable on termination	1		–	
		1		(1,180)
Change in net assets attributable to shareholders from investment activities		(1)		(2,963)
Closing net assets attributable to shareholders		–		20,360

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

MA Strategic Bond Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	–	84
Current assets:		
Total assets	–	84
Liabilities		
Creditors:		
Other creditors	–	(84)
Total liabilities	–	(84)
Net assets attributable to shareholders	–	–

MA UK Equity Fund

Report for the period from 1 January 2023 to 30 June 2023

Investment Objective

The Sub-fund seeks to achieve capital growth.

Investment Policy

This Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds) including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by the ACD or its associates.

The underlying funds will primarily (meaning at least 70%) invest in shares of companies which are domiciled, incorporated, or have significant business operations in the UK, and which are listed on the UK stock market (UK equities).

The Sub-fund may also invest directly or indirectly (through underlying funds) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The Sub-fund may also engage in stock-lending and borrowing.

At any time, 80% of the Sub-fund's assets will be exposed directly or indirectly to UK equities.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

The Sub-fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Sub-fund more efficiently (often referred as "efficient portfolio management").

MA UK Equity Fund (continued)

Investment review

Sub-fund review

The first half of 2023 saw a brighter outlook for financial markets overall, despite investor sentiment worsening slightly towards the end of June.

Global equities and bonds were moderately positive over the first quarter of 2023, marking a second quarter of recovery. However, the collapse of technology bank Silicon Valley Bank in March, followed by the forced takeover of Credit Suisse, Switzerland's second largest bank, by its larger rival, UBS, sparked nervousness about the financial sector. A rapid response by the Biden administration and the Swiss National Bank helped to calm volatility and reduce fears of a systemic banking crisis, although the mini crisis saw a substantial flow of assets from banks to money market funds.

How far monetary tightening would go to tackle inflation continued to be a key factor for markets. Bonds, especially US treasuries, weakened following a meeting of the world's top central bankers in Sintra, Portugal in June, where they warned that stiffer action on interest rates could be needed.

Overall central banks continued to push rates steadily higher in the first six months of the year, with the European Central Bank increasing rates for the eighth consecutive month in June. The US Federal Reserve paused hiking rates in June after it saw inflation fall to 4%. However, in the UK rates rose to their highest level in 15 years to 5% – an increase of 50 basis points.

Meanwhile weakening oil prices and the Bank of England's aggressive rate hiking to quell inflation – in common with other central banks – weighed on both UK stocks and government bonds (gilts). The FTSE100 was largely flat in the six months to date, in part because the UK is dominated by energy multinationals and cash-generative stocks but lacks the technology-centric growth stocks that have benefited from the AI rally in recent months. However, we believe UK stocks remain undervalued.

The eurozone economy remained relatively resilient, with GDP rising slightly in the second quarter, although manufacturing was substantially weaker than the services sector. European equities performed positively over the quarter and while Europe is most at risk from the Ukraine, we believe the region's equities have, arguably, been impacted disproportionately now.

The US stock market saw a strong rally fuelled by the strong performance of technology stocks, notably giants such as Apple, Microsoft, Amazon and Nvidia, with many driven higher due to widespread excitement around the prospects for AI and its potential impact.

Japan has also seen strong stock market performance over the period, due in part to its continued loose monetary policy amid tightening by other developed economies. The sell off in yen against other major currencies saw Japan's exports become more competitive, with the Nikkei reaching a 33-year high. However, New Bank of Japan governor Kazuo Ueda said at Sintra that economic growth and wages were picking up at home after decades of near stagnation, raising the possibility that the Bank of Japan could relent on its so-far ultra-loose economic policy.

In contrast, China has been a surprise underperformer with its post-Covid recovery appearing to be losing steam. Latest data showed manufacturing activity contracted for the third consecutive month and the country cut its benchmark lending rates in a move to ease monetary policy. Six months after reopening after Covid, China still faces issues, including declining trade activity and a weak property sector.

Overall, market sentiment is on a tightrope, thanks to inflation remaining stubbornly high, but the general situation is not so dire. The key issue for markets continues to be whether interest rate hikes will surprise on the upside and threaten economic growth as central banks address inflation. Fears of a recession persist, but we believe the chances of one are much lower than those reported in the media. We continue to believe that a mild downturn is more likely in 2023 than a deep recession because central banks will strive to avoid it, and the global economy remains on a solid footing. The uncertainty weighing on markets means that financial asset prices still offer reasonable value. Now is an opportune time to identify the positive potential in markets and put in place investments for the long term.

MA UK Equity Fund (continued)

Investment review (continued)

Performance

In the six months to 30 June 2023, the Liontrust MA UK Equity Fund (S Accumulation) returned 2.3%*.

**Source of discrete performance data: Financial Express, as at 30 June 2023. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Sub-fund performance

The Sub-fund holds only UK equities, with a small but variable amount of cash for liquidity. For most of the review period, the bulk of the Sub-fund was invested in vehicles focusing on FTSE All Share companies with a modest exposure to two index-tracking funds dedicated to small- and mid-cap companies.

UK equities lagged their global counterparts in H1 2023. Skewed towards energy and value, they underperformed as US technology stocks led global markets higher, especially in Q2. Inflation continues to be particularly challenging for the UK, and rate hikes by the Bank of England, including a 50-basis-point rise in June that signified a reacceleration, have added to the downward pressure, especially on domestically focused stocks.

The Sub-fund outperformed its peers in the IA UK All Companies sector over the period. The best contributors to performance included active funds TB Evenlode Income, Lindsell Train UK Equity and Liontrust UK Equity, while iShares 100 UK Equity Index was also a leading performer. JOHCM UK Equity Income and iShares Mid Cap UK Equity Index weighed marginally.

We regularly monitor the Sub-fund and will adjust the asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for its risk profile.

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

Sales

iShares 100 UK Equity Index Fund (UK)

Artemis Income Fund

JO Hambro UK Dynamic Fund

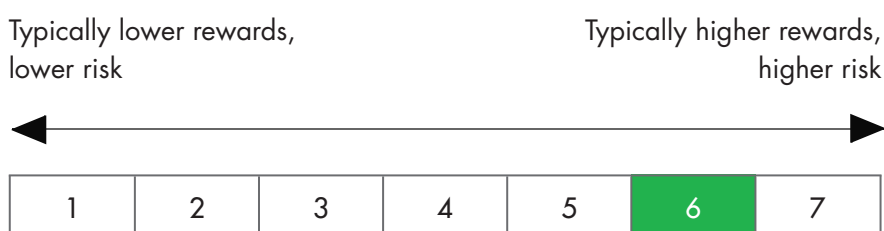
There were no purchases during the period.

MA UK Equity Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category does not mean risk free.
- The Sub-fund's risk and reward category has been calculated using the methodology set by the European Commission. 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 risk profile used by Liontrust to produce the long-term asset allocation differs from the Synthetic Risk and Reward indicator shown elsewhere in this document, so the two rankings may not be the same
- The Sub-fund is categorised 6 primarily for its exposure to a diversified portfolio of funds invested in mainly equities with some fixed income and other asset classes.
- 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.
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.
- Investments in emerging markets may involve a higher element of risk due to less well-regulated markets and political and economic instability. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Index Tracking Risk: The performance of any passive funds used may not exactly track that of their indices.

MA UK Equity Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

MA UK Equity Fund (continued)

Performance record (unaudited)

as at 30 June 2023

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
A Accumulation	54,574,901	100,757	184.62
A Income	28,344	43	152.52
R Accumulation	115,345	394	341.80
S Accumulation	2,217,288	3,383	152.59
31 December 2022			
A Accumulation	56,713,986	102,208	180.22
A Income	39,697	59	148.88
R Accumulation	147,659	494	334.81
S Accumulation	2,348,263	3,494	148.80
31 December 2021			
A Accumulation	60,321,030	115,133	190.87
A Income	33,530	54	161.80
R Accumulation	170,938	610	357.10
S Accumulation	2,387,663	3,756	157.28
31 December 2020			
A Accumulation	63,618,262	106,733	167.77
A Income	32,413	47	144.59
R Accumulation	825,197	2,607	315.94
S Accumulation	2,533,225	3,495	137.97

MA UK Equity Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (100.09%)	104,305	99.74
	MONEY MARKET INSTRUMENTS (0.85%)	544	0.52
271,851	HSBC Sterling Liquidity Fund	272	0.26
271,851	JP Morgan Liquidity Fund	272	0.26
	UK EQUITIES (99.24%)	103,761	99.22
2,333,358	Artemis Income Fund	13,080	12.51
3,827,505	iShares 100 UK Equity Index Fund (UK)	7,598	7.27
4,006,694	iShares Mid Cap UK Equity Index Fund (UK)	8,621	8.24
31,400	iShares MSCI UK Small Cap UCITS ETF†	6,201	5.93
3,171,357	iShares UK Equity Index Fund (UK)	8,579	8.20
6,354,298	JO Hambro UK Dynamic Fund	10,891	10.41
4,101,509	JO Hambro UK Equity Income Fund	6,903	6.60
2,870,301	LF Lindsell Train UK Equity Fund	14,934	14.28
5,846,452	Liontrust UK Equity Fund+	11,467	10.97
3,861,801	TB Evenlode Continuing Income Fund	15,487	14.81
	Portfolio of investments	104,305	99.74
	Net other assets	272	0.26
	Total net assets	104,577	100.00

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

Comparative figures shown in brackets relate to 31 December 2022.

+ Managed by Liontrust Fund Partners LLP.

† Exchange Traded Fund.

MA UK Equity Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Income				
Net capital gains/(losses)		1,343		(13,866)
Revenue	1,700		1,707	
Expenses	(366)		(378)	
Interest payable and similar charges	–		–	
Net revenue before taxation	1,334		1,329	
Taxation	–		–	
Net revenue after taxation		1,334		1,329
Total return before distributions		2,677		(12,537)
Distributions		–		(25)
Change in net assets attributable to shareholders from investment activities		2,677		(12,562)

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

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Opening net assets attributable to shareholders		106,255		119,553
Amounts received on issue of shares	137		279	
Amounts paid on cancellation of shares	(4,492)		(3,515)	
		(4,355)		(3,236)
Change in net assets attributable to shareholders from investment activities		2,677		(12,562)
Closing net assets attributable to shareholders		104,577		103,755

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

MA UK Equity Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	104,305	106,348
Current assets:		
Debtors	49	23
Cash and bank balances	438	1
Total assets	104,792	106,372
Liabilities		
Creditors:		
Distribution payable	–	(2)
Other creditors	(215)	(115)
Total liabilities	(215)	(117)
Net assets attributable to shareholders	104,577	106,255

Additional Information

Important information

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