

LIONTRUST INVESTMENT FUNDS I

Interim Report &
Financial Statements (unaudited)

For the period:
1 January 2022
to
30 June 2022

LIONTRUST FUND PARTNERS LLP

LIONTRUST 

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

Management and Administration

Management and Administration

The Authorised Corporate Director ("ACD") of Liontrust Investment Funds I (the "Company") is:

Liontrust Fund Partners LLP

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

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

Depository

The Bank of New York Mellon (International) Limited
1 Canada Square
London E14 5AL

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
1 Canada Square
London
E14 5AL

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

Management and Administration (continued)

Company Information

The Company is an investment company with variable capital under regulation 12 of the Open-Ended Investment Company Regulations 2001, incorporated in England and Wales under registered number IC 114 and authorised by the Financial Conduct Authority on 3 July 2001. At the period end the Company held nine Sub-funds, Liontrust China Fund, Liontrust Global Alpha Fund, Liontrust Global Innovation Fund, Liontrust Global Dividend Fund, Liontrust Income Fund, Liontrust India Fund, Liontrust Latin America Fund, Liontrust Russia Fund and Liontrust US Opportunities Fund (the "Sub-funds").

Liontrust UK Opportunities Fund and Liontrust UK Mid Cap Fund closed on 2 December 2020 following their merger with Liontrust UK Growth Fund. Liontrust European Opportunities Fund closed on 25 June 2021 following a merger with Liontrust European Growth Fund. The Liontrust Japan Opportunities Fund closed on 8 November 2021 following its merger with Liontrust Japan Equity Fund. The Liontrust US Income Fund closed on 8 October 2021 following its merger with Liontrust Global Dividend Fund. The Sub-funds were terminated on 27 May 2022.

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

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

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps are required on all reports & accounts published after 13 January 2017. See pages 95 - 103 for disclosures at 30 June 2022.

Assessment of Value

The regulator - the FCA - has asked every asset manager to assess the value of the funds they run. Assessing value goes beyond performance and costs and encompasses a minimum of seven criteria mandated by the FCA. The assessment of value of the Sub-funds and the other UK-domiciled funds managed by Liontrust will be conducted as at 31 August each year. The assessment of value report can be viewed on the Liontrust website www.liontrust.co.uk/learning/assessment-of-value.

Changes to the Company

The following change took effect during the six months to 30 June 2022:

- The following Sub-funds terminated on 27 May 2022 and therefore are not included in this report:
 - Liontrust European Opportunities Fund
 - Liontrust Japan Opportunities Fund
 - Liontrust UK Mid Cap Fund
 - Liontrust UK Opportunities Fund
 - Liontrust US Income Fund

Subsequent Events

Liontrust has created an eighth investment team and the Liontrust Income Fund and Liontrust US Opportunities Fund moved from the Global Equity team to the Global Fundamental team with effect from 19 July 2022.

The new Global Innovation team is co-headed by James Dowey and Storm Uru who are supported by Clare Pleydell-Bouverie. Previously part of the Global Equity team, the team manages the Liontrust Global Innovation Fund and Liontrust Global Dividend Fund.

Management and Administration (continued)

Subsequent Events (continued)

James and Storm jointly developed the Global Innovation investment process.

Holdings in Other Funds of the Company

As at 30 June 2022, there were no shares in any Sub-fund held by other Sub-funds of the ICVC.

Liontrust Asset Management PLC

Liontrust Asset Management PLC (Company) is a specialist fund management company with £34.2 billion in assets under management as at 30 June 2022 and that takes pride in having a distinct culture and approach to managing money. Our purpose is to have a positive impact on our investors, stakeholders and society. We aim to achieve this by providing the environment which enables our fund managers and employees to flourish, helping our investors achieve their financial goals, supporting companies in generating sustainable growth, and empowering and inspiring the wider community. 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 Luxembourg and Edinburgh.
- 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. From 19 July 2022, we have eight fund management teams investing in Global Equities, Global Fixed Income, Sustainable Investment and Multi-Asset portfolios and funds.
- Our fund managers are independent thinkers and have the courage of their convictions in making investment decisions.
- Our fund managers have the freedom to manage their portfolios according to their own investment processes and market views without being distracted by other day-to-day aspects of running a fund management company.
- Each fund management team applies distinct and rigorous investment processes to the management of funds and portfolios that ensure the way we manage money is predictable and repeatable.
- Staying true to their documented investment processes helps to create an in-built risk control for our fund managers, especially in more challenging environments, by preventing them from investing in companies and funds for the wrong reasons.
- We aim to treat investors, clients, members, employees, suppliers and other stakeholders fairly and with respect. We are committed to the 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 Multi-Asset 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.

The outbreak of the Coronavirus (COVID-19) caused disruption to businesses and economic activity which has been reflected in fluctuations in global stock markets. The Manager monitors developments relating to COVID-19 and is co-ordinating its operational response based on existing business continuity plans and on guidance from global health organisations, UK government and general pandemic response best practice.

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. The conflict has also resulted in a significantly increased risk of cyber attacks. Your attention is drawn to the section of the Prospectus entitled "Cyber Security Risk" in this regard.

Management and Administration (continued)

Member's Statement

In accordance with COLL 4.5.8BR, we hereby certify the Interim Report and the Financial Statements were approved by the management committee of members of the ACD and authorised for issue on 30 August 2022.



Antony Morrison

Member

30 August 2022

Notes applicable to the financial statements of all Sub-funds

for the period from 1 January 2022 to 30 June 2022

Accounting Policies

Basis of accounting

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

The accounting and distribution policies applied are consistent with those disclosed within the annual report & financial statements for the year ended 31 December 2021.

Liontrust China Fund

Report for the period from 1 January 2022 to 30 June 2022

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Investment Strategy

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

Liontrust China Fund (continued)

Investment review

Sub-fund review

The Liontrust China Fund (C accumulation) returned -2.3% over the first half of the year, versus the IA China/Greater China which returned -3.9% and -1.1% from the MSCI China Index (both comparator benchmarks)*.

The war in Ukraine caused increased volatility in the first quarter and the Chinese benchmark saw steep declines in March due to associated political risk and concerns around inflation. China has also been facing renewed Covid outbreaks, most significantly in Shanghai, which have caused concerns around supply chain disruptions and decreased consumer sentiment. However, China's top economic official announced that the government would be taking measures to support the economy and there have also been signs that regulation of the technology sector is normalising. This helped the Hong Kong listed technology names to rally in the second quarter and the broader Chinese market to recover a significant proportion of its declines so far this year.

Companies in the information technology sector were amongst those hit hardest by the downturn, however outperformance came from stocks in the consumer discretionary sector, which saw a recovery after signals from the government that strict regulation may be relaxing. The announcement of good first quarter results from key internet and ecommerce companies also strengthened performance. An EV manufacturer also performed very strongly as it continues to gain market share in China and after the government announced stimulus measures for the Auto industry. In contrast, some weakness came from our positions in Taiwan, which have been impacted by macro inflation and slowdown concerns. The more defensive financials sector also outperformed the benchmark both due to allocation and stock selection.

This quarter, we diversified our holdings in the financials sector by adding a bank with a strong position in retail banking. We believe this advantage should serve it well in an easing environment amidst deposit competition. We also increased our position in a logistics company as we believe the competitive environment is improving and it is in a strong position to gain market share. These were funded by exiting a position in the auto parts space due to margin compression and operational disruption as well as by selling a company in the telemedicine space due to a change in strategy. We also trimmed our large positions in the financials sector and used the proceeds to begin reducing our underweight positions in key consumer discretionary names..

Outlook

While we believe the Zero-Covid strategy will remain in place for the short to medium term, the recent easing of restrictions in Shanghai and Beijing are a positive signal indicating some recovery in consumption and economic activity. There have also been indications that the intensity of the technology regulation is easing and government officials are turning towards a more balanced approach, which will help sentiment going forward. As outlined in the five-year plan, we believe China will continue to place emphasis on technological development, domestic consumer demand and the transition to cleaner energy. Many stocks remain at a considerable discount to long term averages providing an attractive value proposition.

*Source: FE Analytics as at 30.06.22. Please note that total return has been calculated at midday whereas the financial statements are at close of business.

Ruth Chambers

Fund Manager

July 2022

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

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

Liontrust China Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Postal Savings Bank of China
Alibaba
China Mengniu Dairy
Jiangxi Copper
Shenzhou International
Meituan Dianping
NetEase
Ganfeng Lithium
ZTO Express Cayman
JD.com

Sales

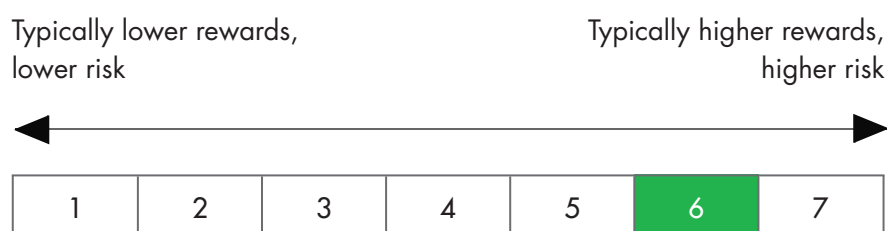
ANTA Sports Products
China Construction Bank 'H'
Li Ning
Industrial & Commercial Bank of China 'H'
Meituan Dianping
ENN Energy
Minth
Ping An Healthcare and Technology
Airtac International
Yum China

Liontrust China Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund is categorised 6 primarily for its exposure to Chinese equities.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
- This Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments.
- The Sub-fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- 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 fund over the short term.
- The Sub-fund may have both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Sub-fund.

Liontrust China Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Environment Social Governance (ESG) Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

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

Liontrust China Fund (continued)

Performance record (unaudited)

as at 30 June 2022

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2022			
A Accumulation	1,013,204	4,540	448.06
B Accumulation	1,707,064	1,186	69.45
C Accumulation	6,068,486	11,758	193.76
31 December 2021			
A Accumulation	1,118,506	5,144	459.86
B Accumulation+	1,716,368	1,219	71.02
C Accumulation	6,277,487	12,421	197.87
31 December 2020			
A Accumulation	1,561,215	8,724	558.76
C Accumulation	6,791,470	16,166	238.04
31 December 2019			
A Accumulation	1,748,281	7,819	447.23
C Accumulation	7,348,381	13,862	188.64

+ Launched on 3 February 2021.

Liontrust China Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (98.86%)	17,096	97.78
	CHINA (86.84%)	15,220	87.06
	Alternative Energy Sources (1.54%)	259	1.48
204,000	Xinyi Solar	259	1.48
	Apparel (2.26%)	351	2.01
35,200	Shenzhou International	351	2.01
	Auto Parts & Equipment (2.60%)	260	1.49
199,000	Weichai Power	260	1.49
	Automobile Manufacturers (2.62%)	626	3.58
19,000	BYD	626	3.58
	Banks (11.34%)	2,348	13.43
1,299,000	China Construction Bank 'H'	717	4.10
112,500	China Merchants Bank 'H'	619	3.54
1,259,800	Industrial & Commercial Bank of China 'H'	615	3.52
607,000	Postal Savings Bank of China	397	2.27
	Electrical Components & Equipment (2.07%)	369	2.11
242,200	Xinjiang Goldwind Science & Technology	369	2.11
	Electricity (2.93%)	452	2.59
284,000	China Longyuan Power	452	2.59
	Gas (1.92%)	216	1.24
16,000	ENN Energy	216	1.24
	Healthcare Services (3.48%)	475	2.72
63,000	Wuxi Biologics Cayman	475	2.72
	Home Furnishings (2.52%)	371	2.12
121,800	Haier Smart Home	371	2.12

Liontrust China Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
CHINA (continued)			
Insurance (1.68%)		297	1.70
53,000	Ping An Insurance of China 'H'	297	1.70
Internet (27.10%)		5,005	28.62
134,400	Alibaba ADR	1,578	9.03
36,850	Baidu	574	3.28
28,221	JD.com	749	4.28
30,800	Meituan Dianping	628	3.59
39,700	Tencent	1,476	8.44
Mining (2.92%)		705	4.02
318,000	China Molybdenum	146	0.83
31,080	Ganfeng Lithium	282	1.61
246,000	Jiangxi Copper	277	1.58
Miscellaneous Manufacturing (1.74%)		247	1.41
9,000	Airtac International	247	1.41
Pharmaceuticals (0.89%)		160	0.92
169,000	China Feihe	160	0.92
Real Estate Investment & Services (2.07%)		260	1.49
71,000	Country Garden Services	260	1.49
Retail (9.00%)		1,193	6.82
28,000	ANTA Sports Products	283	1.62
59,000	Li Ning	450	2.57
11,450	Yum China	460	2.63
Software (5.62%)		1,099	6.29
90,000	Kingdee International Software	174	1.00
70,000	Kingsoft	225	1.29
46,300	NetEase	700	4.00

Liontrust China Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	CHINA (continued)		
	Telecommunications (0.68%)	103	0.59
29,700	GDS	103	0.59
	Transportation (1.86%)	424	2.43
19,900	ZTO Express Cayman	424	2.43
	HONG KONG (6.28%)	1,224	7.00
	Diversified Financial Services (1.61%)	243	1.39
6,000	Hong Kong Exchanges & Clearing	243	1.39
	Food Producers (2.00%)	472	2.70
115,000	China Mengniu Dairy	472	2.70
	Pharmaceuticals (1.64%)	271	1.55
521,000	Sino Biopharmaceutical	271	1.55
	Real Estate Investment & Services (1.03%)	238	1.36
62,000	China Resources Land	238	1.36
	TAIWAN (5.74%)	652	3.72
	Semiconductors (5.74%)	652	3.72
15,000	MediaTek	270	1.54
29,000	Taiwan Semiconductor Manufacturing	382	2.18
	DERIVATIVES (0.00%)	0	0.00
	Forward Currency Contracts (0.00%)	0	0.00
HK\$ 29,349	Hong Kong dollar 29,349 vs UK sterling 3,044	0	0.00
£ 56,315	UK sterling 56,315 vs Hong Kong dollar 539,474	0	0.00
	Portfolio of investments	17,096	97.78
	Net other assets	388	2.22
	Total net assets	17,484	100.00

Liontrust China Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2022

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2021.

Stocks shown as ADRs represent American Depositary Receipts.

Liontrust China Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2022

	(£'000)	1.1.2022 to 30.6.2022 (£'000)	(£'000)	1.1.2021 to 30.6.2021 (£'000)
Income				
Net capital (losses)/gains		(530)		665
Revenue	191		179	
Expenses	(99)		(173)	
Interest payable and similar charges	–		–	
Net revenue before taxation	92		6	
Taxation	(16)		(12)	
Net revenue/(expense) after taxation		76		(6)
Total return before distributions		(454)		659
Distributions		(1)		–
Change in net assets attributable to shareholders from investment activities		(455)		659

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

for the period ended 30 June 2022

	(£'000)	1.1.2022 to 30.6.2022 (£'000)	(£'000)	1.1.2021 to 30.6.2021 (£'000)
Opening net assets attributable to shareholders		18,784		24,890
Amounts received on issue of shares	1,724		4,839	
Amounts paid on cancellation of shares	(2,569)		(4,539)	
		(845)		300
Change in net assets attributable to shareholders from investment activities		(455)		659
Closing net assets attributable to shareholders		17,484		25,849

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

Liontrust China Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2022

	30.6.2022 (£'000)	31.12.2021 (£'000)
Assets		
Fixed assets		
Investments	17,096	18,569
Current assets:		
Debtors	454	108
Cash and bank balances	325	282
Total assets	17,875	18,959
Liabilities		
Creditors:		
Other creditors	(391)	(175)
Total liabilities	(391)	(175)
Net assets attributable to shareholders	17,484	18,784

Liontrust Global Alpha Fund

Report for the period from 1 January 2022 to 30 June 2022

Investment Objective

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

Investment Policy

The Sub-fund invests, directly or indirectly, in a mix of asset classes across the world including, but not limited to, equity, fixed income and alternatives. There is no predetermined exposure to any asset class or region.

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

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

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

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

Investment Strategy

The Sub-fund runs an actively managed portfolio and invests in securities using a combination of economic, industry and stock specific analysis irrespective of a benchmark index to generate capital growth.

Liontrust Global Alpha Fund (continued)

Investment review

Sub-fund review

The Liontrust Global Alpha Fund (C accumulation) returned -29.7% over the first half of the year, versus the MSCI AC World Index, which returned -11.0% and its average peer in the IA Flexible Investment sector which returned -10.3% (both comparator benchmarks)*.

The Liontrust Global Alpha Fund continues to invest in high quality growth stocks that we believe can future proof an investor's portfolio using the 5 key drivers of Science, Intellectual Property, Deep Technology, Positive Change and Entrepreneurial Vision.

The portfolio allocation is driven by a very substantial overweight in the mid-cap area of the market, as well as a smaller allocation to appropriate large and mega caps to balance the portfolio in areas where we do not see attractive mid-cap companies. This overweight of mid-cap companies, that range between \$10bn-\$30bn market capitalisation is designed to help identify those stocks that can grow quickly to a \$50bn-\$250bn and beyond. The Sub-fund does not have direct holding in small cap stocks, those below \$10bn and invests solely in equities, having zero allocation to bonds or property.

We continue to believe that active and disciplined stock selection can deliver sustained outperformance, shown by the long-term performance of the Sub-fund, which has returned 664.2% since its launch versus the IA peer group return of 183.4%.

Over the more recent term, prevailing conditions continue to offer considerable headwinds for our investment approach, with central banks around the world still raising interest rates to curb inflation. For companies where the market expects growth for years to come, a large proportion of the valuation is attributed to cash flows in the future (known as long duration); conversely, for stocks with lower expectations, less value is ascribed to future growth and the bulk of the value is in near-term cash flows.

Companies with strong growth expectations, therefore, have higher sensitivity to interest rate changes than those with lower growth prospects, with the market discounting future earnings more heavily and bringing down their present valuation as a result. This shift has hit the Sub-fund hard given its bias to high quality growth stocks and longer duration relative to the market.

Among the notable positive contributors was multinational pharmaceutical and biotechnology company Pfizer. In terms of company news over the period, Pfizer announced it will acquire Biohaven Pharmaceutical Holding Co. for \$11.6 billion in cash to gain an approved treatment for migraine headaches. With billions in hand from sales of its Covid-19 vaccine and treatment, Pfizer has the resources to diversify beyond pandemic products that may have limited demand as the outbreak winds down.

Brown-Forman was another contributor in a difficult period for the Sub-fund, with the American wine and spirits business posting robust financial results for fourth quarter and fiscal year ended 30 April 2022. For the fourth quarter, the company's reported net sales of \$996 million increased 23%, with reported operating income also increasing 46% to \$246 million and diluted earnings per share increased 26% to \$0.31. For the full year, the company's reported net sales increased 14% to \$3,933 million.

Like the rest of technology, shares in Nvidia have been hurt as the fastest rise in inflation in decades is triggering a global cycle of higher interest rates. That has hit first and foremost, the high-growth, high-multiple tech companies, in software and consumer services. But the stock selloff is also affecting the more cyclical chip business, on the perceived view that demand for industrial and consumer goods will suffer as rising rates threaten to tip the economy into a recession.

In addition, China's Covid-19 lockdowns and the war in Ukraine weighed on Nvidia's sales forecast. The outlook reflects the continuing supply-chain chaos in China, where Covid-19 lockdowns have disrupted production and transportation lines. That has made it harder for companies like Nvidia to capitalize on still-growing demand for chips. Nvidia also cited Russia, which invaded Ukraine and drew widespread sanctions earlier this year, for hurting its outlook.

As mentioned, rising rates continue to negatively impact the ratings of higher growth stocks in our portfolio, the companies themselves remain more or less individually unaffected, bar a more general anticipation of a possible upcoming recession. For example, Cloudflare continues to execute at an impressive rate on its promise to build a better internet with incredible speed of product innovation in areas ranging from website DDOS protection to Cloud Deployment tool and its prospects remain fairly unchanged, however its market rating (multiple) has been severely hammered in this environment.

Liontrust Global Alpha Fund (continued)

Investment review (continued)

Sub-fund review (continued)

Early in the second quarter, Alphabet announced an underwhelming set of results, posting revenue, excluding pay-outs to distribution partners, of \$56 billion, missing average forecasts – this was led by slower-than-expected growth in YouTube. Results were also impacted by the increased market volatility and a slight pullback in spending in Europe following Russia's invasion of Ukraine. However, Google's cloud business posted a strong set of results, with sales increasing 43% to \$5.8 billion, with the company announcing that it plans to continue investing in the cloud sector.

Alphabet offers performance advertising, which allows advertisers to connect with their users with measurable results. It also sells brand advertising, which aims to enhance users' awareness and affinity with brands. Alphabet's generates most of its revenue from advertising, mostly in search but short-form video (YouTube) is becoming an important growth driver.

Outlook

We continue to be positive on the outlook for high quality growth stocks over the next year. We are especially positive as the mid cap area of the market continues to give considerable scope for further outperformance as the world continues to recover from the Covid-19 pandemic.

*Source: FE Analytics as at 30.06.22. Please note that total return has been calculated at midday whereas the financial statements are at close of business.

Robin Geffen

Fund Manager

July 2022

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

AGCO
Brown-Forman 'B'
Jazz Pharmaceuticals
Arthur J Gallagher
RingCentral 'A'
Horizon Therapeutics
Nasdaq
Pfizer
Liontrust Investment Funds II - Global Smaller Companies Fund +

Sales

Asana
Okta
Square 'A'
SentinelOne
Liontrust Investment Funds II - Global Technology Fund +
Avalara
Etsy
PayPal
Shopify
Axon Enterprise

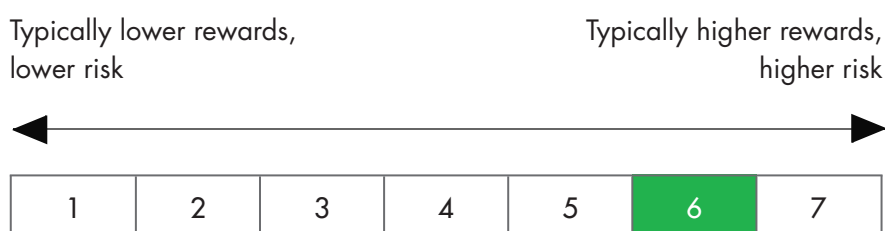
+ Managed by Liontrust Fund Partners LLP.

Liontrust Global Alpha Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund is categorised 6 primarily for its exposure to global equities.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
 - 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.
- This Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments or have significant sector or factor exposures. If one of these investments or sectors / factors fall in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments across a more diversified portfolio.
- The Sub-fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.

Liontrust Global Alpha Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- The Sub-fund will invest in smaller companies and may invest a small proportion (less than 10%) of the Fund in unlisted securities. There may be liquidity constraints in these securities from time to time, i.e. in certain circumstances, the fund may not be able to sell a position for full value or at all in the short term. This may affect performance and could cause the fund to defer or suspend redemptions of its shares.
- The Sub-fund may have both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Sub-fund.
- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Environmental Social Governance (ESG) Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

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

Liontrust Global Alpha Fund (continued)

Performance record (unaudited)

as at 30 June 2022

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2022			
A Accumulation	5,448,465	34,979	642.00
B Accumulation	3,493,080	2,769	79.26
C Accumulation	16,511,019	125,392	759.44
31 December 2021			
A Accumulation	5,561,247	50,834	914.07
B Accumulation+	3,902,871	4,384	112.33
C Accumulation	17,418,607	187,244	1,074.97
31 December 2020			
A Accumulation	5,507,397	42,677	774.90
C Accumulation	14,318,349	128,949	900.58
31 December 2019			
A Accumulation	5,082,653	27,927	549.47
C Accumulation	12,006,854	75,768	631.04

+ Launched on 3 February 2021.

Liontrust Global Alpha Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (89.47%)	146,761	89.96
	CANADA (3.24%)	4,265	2.61
3,500	Constellation Software	4,265	2.61
	IRELAND (0.00%)	771	0.47
6,000	Jazz Pharmaceuticals	771	0.47
	ITALY (1.55%)	2,466	1.51
70,000	Moncler	2,466	1.51
	JAPAN (1.53%)	2,683	1.64
40,000	Sony	2,683	1.64
	NETHERLANDS (1.96%)	3,139	1.92
8,000	ASML	3,139	1.92
	UNITED KINGDOM (2.37%)	4,367	2.67
1,129,944	Cambridge Innovation Capital (Private Equity)~	1,172	0.72
3,041	Navenio (Private Equity)~	134	0.08
1,331	Oxford Nanoimaging (Private Equity)~	216	0.13
200,000	Oxford Nanopore Technologies	552	0.34
833,334	Oxford Sciences Innovation (Private Equity)~	1,333	0.82
3,085	Oxford VR (Private Equity)~	75	0.04
471	Oxstem (Private Equity)~	0	0.00
406	Proxisense (Private Equity)~	0	0.00
7,455	Ultromics (Private Equity)~	519	0.32
100,000	Vaccitech ADR	366	0.22
	UNITED STATES OF AMERICA (78.82%)	129,070	79.14
8,000	Adobe	2,412	1.48
55,000	AGCO	4,470	2.74
5,200	Alphabet 'A'	9,331	5.72
82,000	Amazon.com	7,177	4.40
11,000	ANSYS	2,168	1.33
50,000	Arthur J Gallagher	6,715	4.12
20,000	Autodesk	2,833	1.74
10,000	Avalara	581	0.36

Liontrust Global Alpha Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
UNITED STATES OF AMERICA (continued)			
10,000	Axon Enterprise	766	0.47
70,000	Brown-Forman 'B'	4,044	2.48
67,000	Cloudflare	2,413	1.48
36,000	CME	6,068	3.72
31,000	CrowdStrike	4,301	2.64
40,000	Datadog	3,137	1.92
90,000	Dynatrace	2,924	1.79
5,000	Electronic Arts	501	0.31
4,000	FactSet Research Systems	1,267	0.78
150,000	Fortinet	6,991	4.28
10,000	Hologic	571	0.35
60,000	Horizon Therapeutics	3,945	2.42
15,000	HubSpot	3,723	2.28
24,000	Intuitive Surgical	3,967	2.43
28,000	IQVIA	5,003	3.07
36,000	Microsoft	7,614	4.67
3,200	Nasdaq	402	0.25
57,000	NVIDIA	7,115	4.36
12,500	Palo Alto Networks	5,084	3.12
110,000	Pfizer	4,755	2.91
25,000	RingCentral 'A'	1,076	0.66
6,000	ServiceNow	2,349	1.44
15,000	SVB Financial	4,882	2.99
25,000	Twilio 'A'	1,725	1.06
20,000	Visa 'A'	3,242	1.99
40,000	Zendesk	2,440	1.49
25,000	Zscaler	3,078	1.89
COLLECTIVE INVESTMENT SCHEMES (9.76%)		15,818	9.69
UNITED KINGDOM (9.76%)		15,818	9.69
5,985,000	Liontrust Investment Funds II - Global Smaller Companies Fund+	12,202	7.48
1,200,000	Liontrust Investment Funds IV - Global Technology Fund+	3,616	2.21

Liontrust Global Alpha Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	DERIVATIVES (0.00%)	(5)	0.00
	Forward Currency Contracts (0.00%)	(5)	0.00
£ 1,709,886	UK sterling 1,709,886 vs US dollar 2,083,303	(5)	0.00
US\$ 55,228	US dollar 55,228 vs UK sterling 45,318	0	0.00
	Portfolio of investments	162,574	99.65
	Net other assets	566	0.35
	Total net assets	163,140	100.00

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2021.

Stocks shown as ADRs represent American Depositary Receipts.

+ Managed by Liontrust Fund Partners LLP.

~ Unquoted security.

Liontrust Global Alpha Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2022

	(£'000)	1.1.2022 to 30.6.2022 (£'000)	(£'000)	1.1.2021 to 30.6.2021 (£'000)
Income				
Net capital (losses)/gains		(69,962)		22,634
Revenue	666		259	
Expenses	(1,099)		(1,072)	
Interest payable and similar charges	–		–	
Net expense before taxation	(433)		(813)	
Taxation	(77)		(25)	
Net expense after taxation		(510)		(838)
Total return before distributions		(70,472)		21,796
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		(70,472)		21,796

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

for the period ended 30 June 2022

	(£'000)	1.1.2022 to 30.6.2022 (£'000)	(£'000)	1.1.2021 to 30.6.2021 (£'000)
Opening net assets attributable to shareholders		242,462		171,626
Amounts received on issue of shares	24,437		22,509	
Amounts paid on cancellation of shares	(33,300)		(10,198)	
		(8,863)		12,311
Dilution adjustment		13		–
Change in net assets attributable to shareholders from investment activities		(70,472)		21,796
Closing net assets attributable to shareholders		163,140		205,733

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

Liontrust Global Alpha Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2022

	30.6.2022 (£'000)	31.12.2021 (£'000)
Assets		
Fixed assets		
Investments	162,579	240,593
Current assets:		
Debtors	1,692	2,512
Cash and bank balances	1,695	1,957
Total assets	165,966	245,062
Liabilities		
Investment liabilities	(5)	–
Creditors:		
Other creditors	(2,821)	(2,600)
Total liabilities	(2,826)	(2,600)
Net assets attributable to shareholders	163,140	242,462

Liontrust Global Dividend Fund

Report for the period from 1 January 2022 to 30 June 2022

Investment Objective

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

Income Target Benchmark

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

Investment Policy

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

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

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

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

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

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

Investment Strategy

The Sub-fund invests in a concentrated portfolio of 20-40 companies that may provide growth opportunities or attractive valuations.

Liontrust Global Dividend Fund (continued)

Investment review

Sub-fund review

The Liontrust Global Dividend Fund (C accumulation) returned -11.7% in the first half of the year, compared with -11.3% from the MSCI World Index and -6.4% from the IA Global Equity Income sector (both comparator benchmarks)*.

The strong performance of value stocks generally over the past 18 months or so has been due to the great relief afforded to companies whose operational vulnerabilities were painfully exposed in 2020 by the pandemic. While these stocks strongly rebounded in 2021, better companies – including ours – had much less of a recovery to make, having typically navigated the pandemic well.

But we believe the macro picture is about to change significantly. Having kept their foot firmly on the accelerator last year, contributing to economic strength, central banks have now been forced to slam on the brakes due to rising inflation. Therefore, the economic growth backdrop of the past 18 months of a rising tide lifting all boats, favouring relatively weak companies' stocks, is likely to be replaced by a much tougher economy with slower growth, which is being exacerbated by economic headwinds from Russia's invasion of Ukraine, ongoing Covid disruption in China and the cost-of-living crisis.

We believe the companies that will manage these tough conditions best over the next couple of years will be high-quality innovative companies given their operational resilience, adaptability, good balance sheets and structural growth drivers.

From a stock perspective, American Tower was among our top performers over the first half of the year, standing as a beneficiary of 5G ramping up in the US and Europe, while 4G coverage initiatives continue to grow in earlier-stage markets. American Tower (AMT) is a leading owner of communications infrastructure with a focus on wireless towers thus offering best coverage across key geographies for its clients. AMT's portfolio includes 170,000 sites globally, spread across over 15 countries, including over 40,000 in the US representing at 65% of consolidated gross margin.

AMT is looking aboard to extend its market position; the company generally expects for its international markets to deliver organic growth rates over 200+ bps higher than the 6-8% seen domestically. The 5G super cycle offers one of the biggest opportunities for the business in many decades with computing migrating to the edge. In addition, the conversion of diesel power generation on tower sites to solar will drive incremental Internal Rate of Return (IRR) on sites and improve the carbon footprint of the business.

Another notable contributor over the period was ING. The company focused on operating system innovation over a decade ago and has now built a leading software infrastructure offering for the Dutch bank. This has enabled the company to expand digital financial services across its banking footprint quickly and effectively to meet customer expectations.

In addition, the Dutch conglomerate has a dominant footprint across key European markets and by building out an in-house software offering, the company has a leadership position in Europe as it can build on-top of current digital infrastructure.

US healthcare insurance company UnitedHealth was also among the positive contributors. When it comes to corporate healthcare insurance, United offers the best quality/price ratio in the business. While energy and food prices are driving high inflation in the US in the short term, the biggest structural driver of US inflation is health care costs, representing a 22% weight in the PCE inflation Index (the index that the Federal Reserve targets) and running at a long-term average annual inflation rate of 5%. United Health, the largest manager of health care in the US, was founded in the late 1970s to help combat these costs.

What is so exciting today about the company from a shareholder perspective is its embrace of innovation in this challenge, through its use of data across the health system to measure and improve patient value for money and its embrace of telemedicine.

Chinese low-cost e-commerce platform Alibaba performed strongly towards the end of the first half following a surge in Chinese tech companies late in the second quarter after hopes that Beijing is close to ending a yearlong regulatory crackdown on the industry. Having ensnared sectors from e-commerce to fintech and even online education, Beijing has recently taken a more lenient line, introducing a raft of policies aimed at propping up tech companies and the Chinese economy, including the approval of a second batch of video games this year, marking a further softening in the country's stance toward internet firms.

Alibaba has continued to show that it can execute effectively, successfully defending itself and its market position against new community group upstart Pinduoduo and is now shifting to monetise its leadership position. Importantly, the company is now focused

Liontrust Global Dividend Fund (continued)

Investment review (continued)

Sub-fund review (continued)

on building out its Asian cloud infrastructure platform which we view as a significant driver of long-term value creation. Specifically, the Chinese cloud market is expected to grow from 0.2 trillion RMB in 2020 to 1 trillion RMB in 2025, representing a significant opportunity for Alibaba.

Like the vast majority of stocks within the technology sector, shares in Nvidia have fallen as the fastest rise in inflation in decades has triggered a global cycle of higher interest rates that has hit first and foremost, the high-growth, high-multiple tech companies, in software and consumer services.

In particular, Nvidia has built a dominant position in the AI semiconductor market and is set to strengthen this position with the launch of its AI specific CPU. We view AI as a major General-Purpose Technology (GPT), and as such the likely growth and breadth of AI applications across the whole economy means Nvidia has a very attractive growth opportunity to capture over the next decade. In this indiscriminate sell-off we have taken the opportunity to add to our position in the company.

Meta Platforms (formerly Facebook) was also among the detractors after posting earnings forecast for Q1 2022 that missed expectations. We are long-term investors and see price volatility in the short term as excellent buying opportunities and used this price weakness to build our position into a full weight in the Sub-fund.

The company has the leading social media position across all verticals, enabling small businesses to advertise to consumers as commerce moves online. And just like in the past, we believe Mark Zuckerberg will again defeat Tik Tok in the race to build out short-form video capabilities and market share.

Outlook

As market volatility reigns, we are seeing significant share price weakness in companies on our bench and are buying at prices from which we believe we will be able to compound capital at fantastic rates over the coming years. Examples include Sherwin Williams, Lifco and Nike. We have never been more excited than we are now about the opportunities being afforded to us to put capital to work.

*Source: FE Analytics as at 30.06.22. Please note that total return has been calculated at midday whereas the financial statements are at close of business.

James Dowey & Storm Uru

Fund Managers

July 2022

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

Liontrust Global Dividend Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Intuit
Rio Tinto
NVIDIA
Admiral
Starbucks
Lifco
Sherwin-Williams
Moody's
NIKE
Pool

Sales

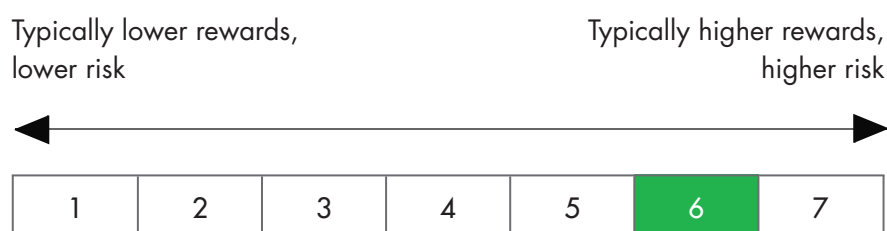
BP
Safran
American Express
Amadeus IT
JPMorgan Chase
Ping An Insurance of China 'H'
ANTA Sports Products
CME
Ubiquiti
Rio Tinto

Liontrust Global Dividend Fund (continued)

Investment review (continued)

Risk and Reward profile

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



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

Liontrust Global Dividend Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

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

Liontrust Global Dividend Fund (continued)

Performance record (unaudited)

as at 30 June 2022

Income record

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

For the six months ending	30 June 2022 per share (p)	30 June 2021 per share (p)
B Income	1.1534	0.0431
C Accumulation	2.9653	2.7578
C Income	2.2670	2.1562
M Accumulation	1.7628	1.6721
M Income	1.6942	1.6080

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2022			
B Income	28,425,620	26,188	92.13
C Accumulation	42,092,078	100,564	238.91
C Income	76,575,494	138,693	181.12
M Accumulation	21,463,408	30,509	142.14
M Income	31,695,342	42,925	135.43
31 December 2021			
B Income+	29,351,070	31,023	105.70
C Accumulation	42,130,560	113,985	270.55
C Income	81,397,087	168,935	207.54
M Accumulation	20,229,044	32,522	160.77
M Income	26,748,193	41,459	155.00
31 December 2020			
C Accumulation	10,204,183	23,961	234.82
C Income	7,713,013	14,177	183.81
M Accumulation†	66,908	93	139.18
M Income†	17,011,663	23,288	136.89
31 December 2019			
C Accumulation	5,405,517	10,844	200.61
C Income	1,795,859	2,891	160.96

+ Launched on 4 June 2021.

† Launched on 8 April 2020.

Liontrust Global Dividend Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (99.08%)	339,821	100.28
	CANADA (6.50%)	17,920	5.29
10,000	Brookfield Asset Management	365	0.11
140,000	Brookfield Asset Management Bonus issue	5,126	1.51
10,200	Constellation Software	12,429	3.67
	CHINA (10.42%)	20,433	6.03
790,000	Alibaba ADR	9,276	2.74
300,000	Tencent	11,157	3.29
	FRANCE (5.46%)	7,011	2.07
14,000	LVMH Moet Hennessy Louis Vuitton	7,011	2.07
	GERMANY (0.00%)	5,508	1.63
50,000	Volkswagen (Preference Shares)	5,508	1.63
	NETHERLANDS (0.00%)	9,026	2.66
23,000	ASML	9,026	2.66
	NEW ZEALAND (2.71%)	7,384	2.18
1,100,000	Contact Energy	4,094	1.21
1,350,000	Spark New Zealand	3,290	0.97
	RUSSIA (2.71%)	0	0.00
	SPAIN (3.23%)	0	0.00
	SWEDEN (1.69%)	13,911	4.10
370,000	Epiroc	4,692	1.38
700,000	Lifco	9,219	2.72
	TAIWAN (1.72%)	0	0.00
	UNITED KINGDOM (7.01%)	23,853	7.05
320,000	Admiral	7,181	2.12
1,200,000	BP	4,660	1.38
250,000	Halma	5,022	1.48
110,000	Rio Tinto	5,408	1.60
16,030	Spirax-Sarco Engineering	1,582	0.47

Liontrust Global Dividend Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
UNITED STATES OF AMERICA (57.63%)		234,775	69.27
32,000	Adobe	9,647	2.85
5,800	Alphabet 'A'	10,408	3.07
43,000	American Tower	9,060	2.67
93,000	Apple	10,473	3.09
13,000	BlackRock	6,523	1.92
30,000	Costco Wholesale	11,839	3.49
57,000	Danaher	11,902	3.51
58,000	Estée Lauder	12,174	3.59
38,000	Intuit	12,061	3.56
18,000	Lam Research	6,316	1.86
60,000	Meta Platforms	7,967	2.35
55,000	Microsoft	11,633	3.43
44,000	Moody's	9,855	2.91
177,000	Morgan Stanley	11,096	3.27
110,000	NIKE	9,257	2.73
82,000	NVIDIA	10,236	3.02
160,000	Otis Worldwide	9,311	2.75
33,000	Pool	9,544	2.82
30,000	Roper Technologies	9,761	2.88
47,000	Sherwin-Williams	8,669	2.56
178,000	Starbucks	11,201	3.31
50,000	Stryker	8,192	2.42
16,000	UnitedHealth	6,788	2.00
67,000	Visa 'A'	10,862	3.21
DERIVATIVES (0.00%)		1	0.00
Forward Currency Contracts (0.00%)		1	0.00
£ 400,562	UK sterling 400,562 vs US dollar 488,205	(1)	0.00
US\$ 744,175	US dollar 744,175 vs UK sterling 610,851	2	0.00
Portfolio of investments		339,822	100.28
Net other liabilities		(943)	(0.28)
Total net assets		338,879	100.00

Liontrust Global Dividend Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2022

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2021.

Stocks shown as ADRs represent American Depositary Receipts.

Liontrust Global Dividend Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2022

	(£'000)	1.1.2022 to 30.6.2022 (£'000)	(£'000)	1.1.2021 to 30.6.2021 (£'000)
Income				
Net capital (losses)/gains		(47,846)		9,748
Revenue	4,754		1,207	
Expenses	(1,529)		(387)	
Interest payable and similar charges	(40)		(8)	
Net revenue before taxation	3,185		812	
Taxation	(398)		(158)	
Net revenue after taxation		2,787		654
Total return before distributions		(45,059)		10,402
Distributions		(4,242)		(1,020)
Change in net assets attributable to shareholders from investment activities		(49,301)		9,382

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

for the period ended 30 June 2022

	(£'000)	1.1.2022 to 30.6.2022 (£'000)	(£'000)	1.1.2021 to 30.6.2021 (£'000)
Opening net assets attributable to shareholders		387,924		61,519
Amounts received on issue of shares	28,903		359,395	
Amounts paid on cancellation of shares	(30,275)		(156,814)	
		(1,372)		202,581
Dilution adjustment		–		12
Change in net assets attributable to shareholders from investment activities		(49,301)		9,382
Retained distributions on accumulation shares		1,628		553
Closing net assets attributable to shareholders		338,879		274,047

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

Liontrust Global Dividend Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2022

	30.6.2022 (£'000)	31.12.2021 (£'000)
Assets		
Fixed assets		
Investments	339,823	384,345
Current assets:		
Debtors	2,841	23,802
Cash and bank balances	3,564	33
Total assets	346,228	408,180
Liabilities		
Investment liabilities	(1)	–
Creditors:		
Bank overdrafts	(3,329)	(358)
Distribution payable	(1,238)	(672)
Other creditors	(2,781)	(19,226)
Total liabilities	(7,349)	(20,256)
Net assets attributable to shareholders	338,879	387,924

Liontrust Global Innovation Fund

Report for the period from 1 January 2022 to 30 June 2022

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Investment Strategy

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

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

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

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

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

The portfolio aims to be liquid in all market conditions.

Liontrust Global Innovation Fund (continued)

Investment review

Sub-fund review

The Liontrust Global Innovation Fund (C accumulation) returned -27.4% over the first half of the year, versus the MSCI AC World Index which returned -11.0% and IA Global sector average of -14.5% (both comparator benchmarks)*.

The strong performance of value stocks generally over the past 18 months or so has been due to the great relief afforded to companies whose operational vulnerabilities were painfully exposed in 2020 by the pandemic. While these stocks strongly rebounded in 2021, better companies – including ours – had much less of a recovery to make, having typically navigated the pandemic well.

But we believe the macro picture is about to change significantly. Having kept their foot firmly on the accelerator last year, contributing to economic strength, central banks have now been forced to slam on the brakes due to rising inflation. Therefore, the economic growth backdrop of the past 18 months of a rising tide lifting all boats, favouring relatively weak companies' stocks, is likely to be replaced by a much tougher economy with slower growth, which is being exacerbated by economic headwinds from Russia's invasion of Ukraine, ongoing Covid disruption in China and the cost-of-living crisis.

We believe the companies that will manage these tough conditions best over the next couple of years will be high-quality innovative companies given their operational resilience, adaptability, good balance sheets and structural growth drivers.

Agriculture-focused technology platform Pinduoduo and ecommerce platform Meituan were among the top performers over the first half of the year following a surge in Chinese tech companies late in the second quarter after hopes that Beijing is close to ending a yearlong regulatory crackdown on the industry. Having ensnared sectors from e-commerce to fintech and even online education, Beijing has recently taken a more lenient line, introducing a raft of policies aimed at propping up tech companies and the Chinese economy.

In addition, a number of Chinese stocks traded higher throughout the month amid easing lockdown restrictions in the country's two largest cities, Shanghai and Beijing, which were initially implemented following a spike in Covid-19 cases.

US healthcare insurance company UnitedHealth was also among the positive contributors. When it comes to corporate healthcare insurance, United offers the best quality/price ratio in the business. While energy and food prices are driving high inflation in the US in the short term, the biggest structural driver of US inflation is health care costs, representing a 22% weight in the PCE inflation Index (the index that the Federal Reserve targets) and running at a long-term average annual inflation rate of 5%. United Health, which is the largest manager of health care in the US, was founded in the late 1970s to help combat these costs.

What is so exciting today about the company from a shareholder perspective is its embrace of innovation in this challenge, through its use of data across the health system to measure and improve patient value for money and its embrace of telemedicine.

On the other side of the ledger, Artificial Intelligence (AI) lending platform Upstart had a tough first six months, falling sharply following the announcement it was cutting its full-year revenue outlook. While the company reported revenue of \$310 million, an increase of 156% from the first quarter of 2021, it also reduced expectations for its 2022 revenue forecast to \$1.25 billion from a prior estimate of \$1.4 billion, citing a slight deterioration in economic conditions. The company, which makes lending more efficient by using artificial intelligence to gauge creditworthiness, also said climbing interest rates were hurting loan volumes.

Upstart will remain volatile in the near-term as it achieves scale in the AI lending industry – however, we are long-term investors in this company which is disrupting the traditional banking industry and expect periods of volatility as the business scales. Long-term, the opportunity for Upstart is significant, however, in the short term we are focused on management's ability to scale the business efficiently without taking undue risks.

Netflix (-49.4%) was also among the notable detractors after the company fell after announcing a surprise decline in its subscriber base. The streaming service shocked the market by losing 200,000 customers in the first quarter, the first time it has shed subscribers since 2011. It also projected it will shrink by another 2 million customers in the second quarter. With content creation taking a pause during Covid, 2022 was always going to be bumpy for subscriber growth as the core proposition to new consumers is new blockbuster content. We will continue to look through the short-term noise but expect the company to ramp up content investment over the next 12 months to offset this weakness.

Liontrust Global Innovation Fund (continued)

Investment review (continued)

Sub-fund review (continued)

Like the vast majority of stocks within the technology sector, shares in Nvidia have fallen as the fastest rise in inflation in decades has triggered a global cycle of higher interest rates that has hit first and foremost, the high-growth, high-multiple tech companies, in software and consumer services.

In particular, Nvidia has built a dominant position in the AI semiconductor market and is set to strengthen this position with the launch of its AI specific CPU. We view AI as a major General-Purpose Technology (GPT), and as such the likely growth and breadth of AI applications across the whole economy means Nvidia has a very attractive growth opportunity to capture over the next decade. In this indiscriminate sell-off we have taken the opportunity to add to our position in the company.

Outlook

As market volatility reigns, we are seeing significant share price weakness in companies on our bench and are buying at prices from which we believe we will be able to compound capital at fantastic rates over the coming years. We have never been more excited than we are now about the opportunities being afforded to us to put capital to work.

*Source: FE Analytics as at 30.06.22. Please note that total return has been calculated at midday whereas the financial statements are at close of business.

James Dowe & Storm Uru

Fund Managers

July 2022

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

Netflix
Twilio 'A'
Salesforce.com
Upstart
Shopify
Universal Music
Cloudflare
NVIDIA
Wise
Topicus.com

Sales

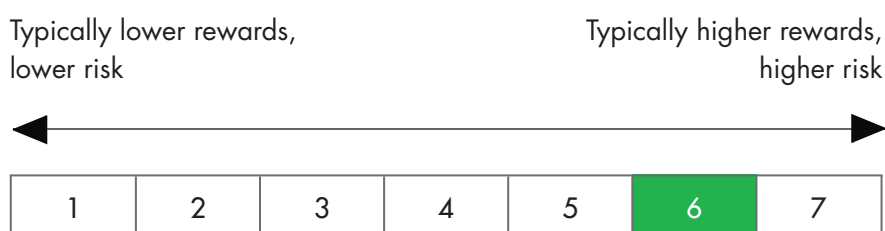
Amadeus IT
American Express
Coupang
ING Groep
Reliance Industries (Partially Restricted)
Costco Wholesale
SVB Financial
UnitedHealth
Tencent
NVR

Liontrust Global Innovation Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The Sub-fund is categorised 6 primarily for its exposure to global companies.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - any company which has high overseas earnings may carry a higher currency risk;
 - any overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
- The Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- The Sub-fund may, under certain circumstances, make use of derivative instruments but it is not intended that their use will materially affect volatility.
- The Sub-fund may invest in derivatives, which may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against general market movements. As part of the investment policy, the Sub-fund may buy put options on a market index to mitigate against the effect of a significant fall in the level of that market. These put options will be 'covered', as the Sub-fund will not buy a put option unless it has a long exposure to that market (either directly or indirectly).

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.

Liontrust Global Innovation Fund (continued)

Performance record (unaudited)

as at 30 June 2022

Income record

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

For the six months ending	30 June 2022 per share (p)	30 June 2021 per share (p)
A Accumulation	0.0000	0.0000
A Income	0.0000	0.0000
B Accumulation	0.0000	0.0000
B Income	0.0000	0.0000
C Accumulation	0.0000	0.0000
C Income	0.0000	0.0000

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2022			
A Accumulation	6,361,008	33,934	533.47
A Income	1,943,549	3,139	161.52
B Accumulation	2,209,781	13,073	591.60
B Income	379,225	299	78.73
C Accumulation	67,660,859	149,707	221.26
C Income	5,029,302	8,741	173.80
31 December 2021			
A Accumulation	6,628,377	48,512	731.88
A Income	1,226,781	2,718	221.59
B Accumulation	1,640,972	13,269	808.59
B Income+	403,714	434	107.61
C Accumulation	70,807,841	213,874	302.05
C Income	5,662,865	13,436	237.26
31 December 2020			
A Accumulation	8,244,048	54,956	666.61
A Income	1,432,656	2,891	201.83
B Accumulation	1,160,934	8,490	731.27
C Accumulation	61,239,214	166,799	272.37
C Income	4,224,891	9,039	213.95
31 December 2019			
A Accumulation	8,677,296	44,179	509.13
A Income	1,408,485	2,176	154.46
B Accumulation	877,304	4,876	555.85
C Accumulation	48,833,374	100,603	206.01
C Income	3,855,372	6,260	162.37

+ Launched on 3 February 2021.

Liontrust Global Innovation Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (100.03%)	210,335	100.69
	CANADA (6.09%)	12,556	6.01
112,500	Brookfield Infrastructure	3,932	1.88
27,000	Lululemon Athletica	6,057	2.90
100,000	Shopify	2,567	1.23
	CHINA (5.07%)	13,138	6.29
210,000	Meituan Dianping	4,279	2.05
90,000	Pinduoduo	4,582	2.19
115,000	Tencent	4,277	2.05
	GERMANY (2.90%)	4,959	2.37
33,000	Volkswagen	4,959	2.37
	INDIA (2.01%)	4,184	2.00
155,000	Reliance Industries (Partially Restricted)	4,184	2.00
	INDONESIA (1.82%)	5,734	2.75
25,000,000	Bank Rakyat Indonesia Persero	5,734	2.75
	JAPAN (1.39%)	3,079	1.47
24,000	FANUC	3,079	1.47
	NETHERLANDS (5.42%)	13,854	6.63
500,000	ING Groep	4,059	1.94
160,000	Topicus.com	7,160	3.43
160,000	Universal Music	2,635	1.26
	SINGAPORE (2.49%)	2,808	1.34
51,000	Sea	2,808	1.34
	SOUTH KOREA (1.48%)	0	0.00
	SPAIN (2.57%)	0	0.00
	SWITZERLAND (2.62%)	3,206	1.53
183,000	Wizz Air	3,206	1.53

Liontrust Global Innovation Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
UNITED KINGDOM (0.52%)		1,636	0.78
550,000	Wise	1,636	0.78
UNITED STATES OF AMERICA (65.65%)		145,181	69.52
370,000	2U	3,190	1.53
4,300	Alphabet 'A'	7,716	3.69
62,000	Amazon.com	5,426	2.60
80,000	Badger Meter	5,328	2.55
37,000	Cloudflare	1,333	0.64
125,000	CoStar	6,220	2.98
21,500	Costco Wholesale	8,485	4.06
36,500	Danaher	7,622	3.65
10,000	Equinix	5,413	2.59
29,100	Intuitive Surgical	4,809	2.30
91,000	Lemonade	1,372	0.66
32,000	Microsoft	6,768	3.24
35,000	Netflix	5,041	2.41
224,200	NETSTREIT	3,478	1.67
48,000	NVIDIA	5,992	2.87
1,400	NVR	4,620	2.21
139,000	PAR Technology	4,294	2.06
58,000	PayPal	3,336	1.60
128,000	Planet Fitness	7,168	3.43
54,000	Progressive	5,173	2.48
130,000	Progyny	3,109	1.49
47,000	salesforce.com	6,390	3.06
14,000	SVB Financial	4,556	2.18
36,000	Teladoc Health	984	0.47
130,000	Tradeweb Markets	7,305	3.50
50,000	Twilio 'A'	3,451	1.65
19,000	UnitedHealth	8,060	3.86
110,000	Upstart	2,863	1.37
73,000	Walt Disney	5,679	2.72

Liontrust Global Innovation Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	DERIVATIVES (0.00%)	(5)	0.00
	Forward Currency Contracts (0.00%)	(5)	0.00
£ 1,715,741	UK sterling 1,715,741 vs US dollar 2,090,450	(5)	0.00
US\$ 155,788	US dollar 155,788 vs UK sterling 127,889	0	0.00
	Portfolio of investments	210,330	100.69
	Net other liabilities	(1,437)	(0.69)
	Total net assets	208,893	100.00

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2021.

Liontrust Global Innovation Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2022

	(£'000)	1.1.2022 to 30.6.2022 (£'000)	(£'000)	1.1.2021 to 30.6.2021 (£'000)
Income				
Net capital (losses)/gains		(77,024)		22,006
Revenue	1,210		693	
Expenses	(1,288)		(1,423)	
Interest payable and similar charges	(7)		(1)	
Net expense before taxation	(85)		(731)	
Taxation	(246)		(151)	
Net expense after taxation		(331)		(882)
Total return before distributions		(77,355)		21,124
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		(77,355)		21,124

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

for the period ended 30 June 2022

	(£'000)	1.1.2022 to 30.6.2022 (£'000)	(£'000)	1.1.2021 to 30.6.2021 (£'000)
Opening net assets attributable to shareholders		292,243		242,175
Amounts received on issue of shares	31,757		31,561	
Amounts paid on cancellation of shares	(37,779)		(18,706)	
		(6,022)		12,855
Dilution adjustment		27		–
Change in net assets attributable to shareholders from investment activities		(77,355)		21,124
Closing net assets attributable to shareholders		208,893		276,154

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

Liontrust Global Innovation Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2022

	30.6.2022 (£'000)	31.12.2021 (£'000)
Assets		
Fixed assets		
Investments	210,335	292,330
Current assets:		
Debtors	1,285	1,265
Cash and bank balances	202	341
Total assets	211,822	293,936
Liabilities		
Investment liabilities	(5)	–
Creditors:		
Bank overdrafts	(518)	–
Other creditors	(2,406)	(1,693)
Total liabilities	(2,929)	(1,693)
Net assets attributable to shareholders	208,893	292,243

Liontrust Income Fund

Report for the period from 1 January 2022 to 30 June 2022

Investment Objective

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

Income Target Benchmark

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

Investment Policy

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

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

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

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

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

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

Investment Strategy

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

Liontrust Income Fund (continued)

Investment review

Sub-fund review

The Liontrust Income Fund (C Accumulation) returned -5.0% over the first half of the year, ahead of the -5.6% of the IA UK Equity Income sector but marginally behind the -4.6% of the FTSE All Share*. This placed the Sub-fund in the 3rd quartile for the period, very marginally below the median largely due to a negative impact from Q2 performance, having sat in the top quartile in Q1. The Sub-fund remains in the 2nd quartile on a rolling 1-year basis, and top quartile on a 5-year basis.

The past couple of years have been incredibly dynamic on many fronts, and the first half of 2022 proved no exception. Economic growth in the UK, and indeed around the world, faced new headwinds stemming from a Covid resurgence (the "Omicron hit") and the Russian invasion and war in Ukraine. In addition to increasing economic uncertainty, these factors served to exacerbate existing supply chain issues and increase inflationary pressures – further intensifying a cost-of-living crisis in the UK as real incomes fell to multi-decade lows. Economic uncertainty spilled over to the commodities markets, where global metals (notably copper) – which had initially held up well as an inflation hedge – took a dramatic fall from their March highs on heightened recession fears as well as concerns about Chinese industrial demand as the nation extended its zero-Covid strategy.

UK inflation climbed steadily throughout the period and hit a four-decade high of 9.08% (CPI) in May, primarily driven by higher food and energy prices, and is projected to hit 11% by year end. As a result, the Bank of England (BoE) hiked interest rates on four separate occasions over the period, increasing the Bank Rate by 25 basis points each time to take it to 1.25%, surpassing pre-Covid levels of 0.75%. This rate hike program is expected to continue throughout the year and into 2023.

The most recent Gross Domestic Product (GDP) growth figures (May), meanwhile, came in a touch ahead of expectations growing 0.5% month-on-month, having grown in Q1 but then contracting in April by 0.2%. GDP in the UK is now 1.7% above its pre-pandemic levels, with recent growth driven by a strong gain in industrial production and services, notably in health services which were bolstered by a 15% increase in GP appointments in England following the suspension of the UK test-and-trace program in April.

Meanwhile, wholesale and retail trade contracted by 0.8%, despite travel agencies and tour operators expanding by a robust 11%, suggesting households have been cutting back on discretionary spending but not on summer travel. The downside of this pent-up travel demand being realized has been significant disruption at airports as travel operators have struggled to find enough personnel to cope with a V-shaped recovery against an ongoing Covid backdrop.

In the UK government's spring budget, support was mostly geared towards the consumer through features such as a 5p per litre fuel subsidy aimed at helping offset surging fuel costs as Brent oil prices climbed above \$120 per barrel in March on Russia sanction concerns. The government also announced a 'super deduction in capital allowances for company investment in plant and machinery' in an effort to help incentivize long-term investment. Cost-of-living-related industry-wide strike-action and political skulduggery fortunately did relatively little to unsettle the UK markets, though the sterling proved less resilient, particularly against the US dollar where it dipped below the 1.20 mark for the first time since the 1980s.

In spite of, or perhaps due to, the turbulent global backdrop, the UK market managed to outperform other global markets over the period, bolstered by the FTSE 100 index which fell just 1% on a total return basis in H1 and strongly outperformed the FTSE 250 (-19.4%) and FTSE Small Cap (-15.1%) indices. The FTSE 100 also held up well compared to other global indices on a total return basis, notably MSCI World (-20.3%), the S&P 500 (-20.3%), the NASDAQ 100 (-29.2%), and the European STOXX 50 (-17.4%). This global sell-off was largely driven by multiple-contraction in growth stocks as central banks around the world hiked interest rates to combat persistent and increasingly high inflation, or proximity to the war in Ukraine in the instance of the STOXX index.

The outperformance of the FTSE 100 can largely be attributed to its sector allocation, having less exposure to growth-oriented names (especially compared to the tech-heavy NASDAQ). Compared to the smaller-cap FTSE indices, the larger-cap constituents also benefited from international exposure (non-sterling earnings) and economies of scale, as they were better able to manage inflation through investment, cost controls, and superior insight and influence over supply-chains. Rallies in stock-specific names further bolstered the FTSE 100 over the period, notably BAE Systems which benefited from increased European defense spend prospects.

Liontrust Income Fund (continued)

Investment review (continued)

Sub-fund review (continued)

Despite this top-end rally, UK stocks remain cheap relative to peers with the FTSE 100 trading on a 9.9 times forward earnings multiple at end of H1 (compared to 10.9 times for the Euro STOXX 50, 16.6 times for the S&P500, and 20.7 times for the growth-heavy NASDAQ 100).

From an income perspective, the UK continued its 2021 trend of companies reinstating dividends that had been cancelled or suspended throughout 2020. Total UK dividends have now returned to over 80% of pre-Covid levels (on an underlying basis), and are in a position to grow from a more sustainable basis, as indicated by a notably improved dividend coverage ratio for the FTSE All Share (2.65x as of the beginning of the year).

On a sector basis, the industrials sector was the greatest contributor to Sub-fund performance over the period. The Sub-fund remains marginally underweight in this space, and as such benefitted from inflationary and recessionary fears spurring a wider downturn in industrials stocks. Within industrials, the Sub-fund benefitted from an overweight position in defense company BAE systems, which gained 45% in the period as the Russian invasion of Ukraine spurred an increase in defense-spend budgets across Europe. Another strong performer was LSE Group, which benefits from heightened volatility, sports an undemanding valuation, and saw improved sentiments around the company's Refinitiv integration over the period.

On the flipside, our overweight position to technology was a key detractor on a sector basis, with Halma the single biggest stock detractor over the period. These positions fell as rising inflation and subsequent interest rates saw investors rotate out of traditional growth stocks.

The Sub-fund's overweight exposure to financials was also a net detractor as increasing inflationary and recessionary risk weighed on the sector, and we chose to exit one of our key detracting positions – abrln plc – during the period. Homebuilder Persimmon also proved a hindrance to Sub-fund performance over the period; in spite of its strong order books and record house prices, the company faced a series of headwinds in the form of industry-wide regulatory concerns regarding cladding, the roll-off of government support in the form of help-to-buy schemes and increasing concerns about future housing market conditions as consumers start to feel the pinch of inflation.

Outlook

Despite the roll-off in the prices of many commodities during Q2, inflation continues to rise and is expected to surpass 11% in Q4 once the UK's energy regulator increases its energy price cap by a projected 42%. Given this inflationary backdrop, we continue to focus on companies who can pass on costs, as well as mitigate input costs through economies of scale and cost management efficiencies.

In response to this inflation outlook, the BoE is expected to continue with their program of hiking interest rates, having hiked rates 4 times already this year. The market is currently pricing in over 6 rate hikes for the year, with money markets pricing in a potential 50bps raise in August and rates reaching 3% by March of 2023. However, given a new Prime Ministerial race and the geo-political uncertainty that has been evident since the start of the year with the Russia/Ukraine war, the BoE is cognizant of balancing the need to rein in inflation versus the need to support economic growth.

In a rising rate environment where returns are less driven by multiple expansion, dividends are becoming a growing contributor to shareholder returns. The UK's status as a superior hunting ground for dividends (which are projected to continue their trend steady growth trend) thus looks set to boost its attractiveness to investors feeling the squeeze from rising rates across global markets.

Finally, whilst a change in Tory leadership (and thus a new British Prime Minister) is not likely to be a key factor driving the market, it has potential implications for a variety of factors such as fiscal policy and sterling strength – the latter which may see an improvement from more stable leadership.

Nonetheless, this is not something that we expect to have a significant impact on the UK equity market, though we are wary of second- and third-order impacts which may unfold over time.

*Source: FE Analytics as at 30.06.22. Please note that total return has been calculated at midday whereas the financial statements are at close of business.

Liontrust Income Fund (continued)

Investment review (continued)

Outlook (continued)

Robin Geffen, James O'Connor & Clare Pleydell-Bouverie

Fund Managers

July 2022

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

Intermediate Capital
Admiral
Standard Life Aberdeen
DS Smith
Persimmon
Aviva
Johnson Matthey
Halma
3i
Microsoft

Sales

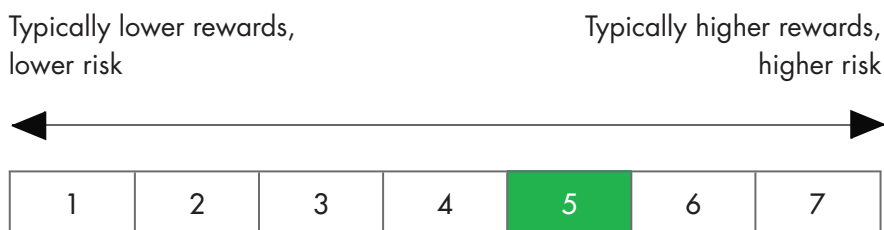
Standard Life Aberdeen
BAE Systems
Shell
Aviva
Anglo American
BP
CME
AstraZeneca
London Stock Exchange
Johnson Matthey

Liontrust Income Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund is categorised 5 primarily for its exposure to UK companies.
- 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.
- This Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments.
- The Sub-fund may, under certain circumstances, make use of derivative instruments but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.

Liontrust Income Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- The Sub-fund may have both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Sub-fund.
- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g.international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Environmental Social Governance (ESG) Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.
- The level of income is not guaranteed.

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

Liontrust Income Fund (continued)

Performance record (unaudited)

as at 30 June 2022

Income record

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

For the six months ending	30 June 2022 per share (p)	30 June 2021 per share (p)
A Accumulation	11.2340	8.2360
A Income	4.5450	3.4849
B Accumulation	2.9702	2.0967
B Income	4.9276	3.7549
C Accumulation	5.0312	3.6561
C Income	3.3447	2.5421

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2022			
A Accumulation	6,555,455	27,126	413.79
A Income	10,834,420	17,771	164.02
B Accumulation	2,470,044	2,706	109.54
B Income	10,714,130	19,078	178.07
C Accumulation	93,286,711	173,197	185.66
C Income	89,693,915	108,474	120.94
31 December 2021			
A Accumulation	6,842,346	29,903	437.02
A Income	11,059,243	19,673	177.88
B Accumulation+	2,572,572	2,967	115.35
B Income	10,595,015	20,400	192.55
C Accumulation	106,423,053	207,800	195.26
C Income	94,586,324	123,538	130.61
31 December 2020			
A Accumulation	6,911,395	25,848	373.98
A Income	9,386,394	14,922	158.98
B Income	8,915,621	15,252	171.07
C Accumulation	113,467,498	187,986	165.67
C Income	79,579,251	92,098	115.73
31 December 2019			
A Accumulation	7,681,549	31,757	413.42
A Income	10,203,786	18,833	184.57
B Income	8,971,382	17,726	197.58
C Accumulation	105,355,111	191,306	181.58
C Income	65,034,281	86,622	133.20

+ Launched on 3 February 2021.

Liontrust Income Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (99.90%)	348,203	99.96
	UNITED KINGDOM (75.49%)	274,934	78.93
	Aerospace & Defence (2.90%)	11,872	3.41
1,430,000	BAE Systems	11,872	3.41
	Beverages (3.29%)	10,587	3.04
300,000	Diageo	10,587	3.04
	Chemicals (2.89%)	10,263	2.95
533,000	Johnson Matthey	10,263	2.95
	Commercial Services (3.04%)	10,769	3.09
484,000	RELX	10,769	3.09
	Cosmetics & Personal Care (3.03%)	11,163	3.20
300,000	Unilever	11,163	3.20
	Diversified Financial Services (5.55%)	11,066	3.18
145,000	London Stock Exchange	11,066	3.18
	Electronics (3.22%)	9,603	2.76
478,000	Halma	9,603	2.76
	Food Services (3.10%)	10,752	3.09
640,000	Compass	10,752	3.09
	Home Builders (6.14%)	20,022	5.75
274,000	Berkeley	10,204	2.93
527,000	Persimmon	9,818	2.82
	Household Products (3.09%)	10,777	3.09
175,000	Reckitt Benckiser	10,777	3.09
	Insurance (14.83%)	52,842	15.16
501,000	Admiral	11,243	3.23

Liontrust Income Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
UNITED KINGDOM (continued)			
Insurance (continued)			
2,608,000	Aviva	10,466	3.00
4,370,000	Legal & General	10,466	3.00
5,250,000	M&G	10,217	2.93
1,770,000	Phoenix	10,450	3.00
Mining (5.97%)		18,682	5.37
308,000	Anglo American	9,046	2.60
196,000	Rio Tinto	9,636	2.77
Oil & Gas Producers (2.89%)		21,303	6.12
2,700,000	BP	10,484	3.01
507,000	Shell	10,819	3.11
Packaging & Containers (2.97%)		9,817	2.82
3,540,000	DS Smith	9,817	2.82
Pharmaceuticals (6.16%)		23,602	6.77
110,000	AstraZeneca	11,880	3.41
664,000	GlaxoSmithKline	11,722	3.36
Private Equity (3.21%)		21,156	6.07
977,000	3i	10,815	3.10
790,000	Intermediate Capital	10,341	2.97
Software (3.21%)		10,658	3.06
1,680,000	Sage	10,658	3.06
UNITED STATES OF AMERICA (18.70%)		64,148	18.41
Computers (3.15%)		10,135	2.91
90,000	Apple	10,135	2.91
Diversified Financial Services (9.28%)		31,959	9.17
69,000	CME	11,630	3.34

Liontrust Income Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED STATES OF AMERICA (continued)		
	Diversified Financial Services (continued)		
38,000	Mastercard 'A'	9,872	2.83
64,500	Visa 'A'	10,457	3.00
	Software (3.10%)	10,998	3.16
52,000	Microsoft	10,998	3.16
	Telecommunications (3.17%)	11,056	3.17
64,000	Motorola Solutions	11,056	3.17
	CHILE (2.73%)	9,121	2.62
	Mining (2.73%)	9,121	2.62
790,000	Antofagasta	9,121	2.62
	NETHERLANDS (2.98%)	0	0.00
	Oil & Gas Producers (2.98%)	0	0.00
	Portfolio of investments	348,203	99.96
	Net other assets	149	0.04
	Total net assets	348,352	100.00

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2021.

Liontrust Income Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2022

	(£'000)	1.1.2022 to 30.6.2022 (£'000)	(£'000)	1.1.2021 to 30.6.2021 (£'000)
Income				
Net capital (losses)/gains		(26,586)		34,191
Revenue	10,088		8,251	
Expenses	(1,852)		(1,861)	
Interest payable and similar charges	–		(2)	
Net revenue before taxation	8,236		6,388	
Taxation	(150)		(330)	
Net revenue after taxation		8,086		6,058
Total return before distributions		(18,500)		40,249
Distributions		(9,936)		(7,915)
Change in net assets attributable to shareholders from investment activities		(28,436)		32,334

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

for the period ended 30 June 2022

	(£'000)	1.1.2022 to 30.6.2022 (£'000)	(£'000)	1.1.2021 to 30.6.2021 (£'000)
Opening net assets attributable to shareholders		404,281		336,106
Amounts received on issue of shares	3,038		117,523	
Amounts paid on cancellation of shares	(36,227)		(86,966)	
		(33,189)		30,557
Change in net assets attributable to shareholders from investment activities		(28,436)		32,334
Retained distributions on accumulation shares		5,696		5,052
Unclaimed distributions		–		2
Closing net assets attributable to shareholders		348,352		404,051

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

Liontrust Income Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2022

	30.6.2022 (£'000)	31.12.2021 (£'000)
Assets		
Fixed assets		
Investments	348,203	403,864
Current assets:		
Debtors	2,324	877
Cash and bank balances	1,941	1,024
Total assets	352,468	405,765
Liabilities		
Creditors:		
Distribution payable	(2,349)	(672)
Other creditors	(1,767)	(812)
Total liabilities	(4,116)	(1,484)
Net assets attributable to shareholders	348,352	404,281

Liontrust India Fund

Report for the period from 1 January 2022 to 30 June 2022

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Investment Strategy

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

Liontrust India Fund (continued)

Investment review

Sub-fund review

Over the first half of the year, the Liontrust India Fund (C Accumulation) returned -7.5%, versus the MSCI India Index's return of -5.5% and IA India return of -8.8%*.

The first half of 2022 has undoubtedly been one of the most challenging periods in global markets since the Global Financial Crisis, now well over a decade ago. The emphatic market and economic recovery from the nadir of Covid lockdowns in 2020 has seen global supply chains strain to breaking point, leading to accelerating inflation underpinned by elevated commodity prices and scarcity of supply of vital electronic components. In response to rising inflation expectations, global monetary policy expectations have in turn shifted decisively, with the US Federal Reserve (Fed) embarking on a tightening cycle in March, but more importantly the market has dramatically revised upwards both the terminal rate and speed of getting there.

The 0.75% increase at the June meeting alone underscores how sharply the Fed's response function has shifted. Of course, with such a rapid increase in expectations of monetary policy tightening has come concerns over growth, with widespread predictions of a resultant US recession, and equity markets have clearly been roiled by this torrid backdrop, with the worst first half of the year for equities in 50 years.

Given the extremely troubled macroeconomic backdrop, it was notable and impressive that emerging markets managed to prove more defensive than their developed market counterparts. Moreover, India proved to be more resilient still. Performance from India was particularly impressive given that it has long been considered one of the most vulnerable markets to higher oil prices – which have so far averaged above \$100 a barrel for the year.

One of the key supporting factors for India in the first half was the ongoing robust policy environment that continues to drive India's idiosyncratic growth story. This policy environment was given further support when the ruling BJP retained power in all 4 states they were defending in state elections in early March, including bell-weather state Uttar Pradesh. The victory affirms policy continuity as well as assuaging concerns that populist steps would need to be enacted to defend the BJP's electoral base ahead of the 2024 general elections. Sound policy decisions in preceding years has also helped to reduce traditional concerns over higher oil prices, including removing key energy subsidies. Moreover, India's oil consumption relative to GDP has been declining steadily since 2014, incrementally shielding the economy from the effects of higher prices.

Indeed, India in many ways continues to buck the global economic trend, with underlying growth remaining solid, illustrated by ongoing robust tax collections, supporting the government's fiscal position. As elsewhere, it is also a reality in India that inflationary pressures are continuing to build and requiring policy interventions to cool price increases – indeed the Reserve Bank of India increased the benchmark interest rate in both May and June by a combined 90 basis points.

However, whilst inflation remains somewhat elevated, we have not seen the level of disruption in India – where inflation rates that are ordinarily around 5% have risen to 7% – that we have seen in the Western world, where we have seen a major shock as inflation rates have spiked from near-zero to near double-digit levels.

Moreover, this cycle Emerging Market central banks – including the Reserve Bank of India – have kept ahead of the curve by maintaining interest rates at higher levels in recent years meaning India has not had negative real interest rates that are now sharply normalising. As an agricultural economy India is a major producer of rice, sugar and wheat, so price pressures have predominantly been found in energy prices. In this regard the removal of energy subsidies over the last decade has been enormously supportive of India's ability to cope with such elevated energy prices. Nevertheless, over the second quarter we did see numerous interventions from policy makers to offer relief from price pressures - including a windfall tax on domestic crude production and export duties on key commodities such as refined products.

Over the first half, the Sub-fund has benefited the most from stock selection in the consumer staples sector, where notable examples included the position in Varun Beverages, a producer and distributor of Pepsi products in India for which the opening up of the economy and elevated temperatures have supported a rigorous earnings recovery.

The Sub-fund did experience a degree of performance drag early in the period from low exposure to the consumer discretionary sector, where we are now beginning to see a recovery in the auto sector. Indeed, the Sub-fund initiated positions in tractor

Liontrust India Fund (continued)

Investment review (continued)

Sub-fund review (continued)

manufacturer Mahindra & Mahindra, commercial vehicle player Ashok Leyland and in auto company Maruti Suzuki. Having been subdued for a number of years we are now seeing rural consumption rates begin to recover, supported by higher agricultural prices and a revival in the domestic property market, supporting the income of rural construction workers.

Outlook

We continue to believe India remains well placed in a global context. The domestic mood is positive across the corporate spectrum and the March state elections – successful for the incumbent BJP – underscored the reality of unprecedented political stability and ensures that policy stability continues. Moreover, the one criticism levelled at the Indian market at the end of 2021 – after a spectacular year of performance - was that valuations were too extended, yet now as markets have corrected, the market P/E is now back average levels.

*Source: FE Analytics as at 30.06.22. Please note that total return has been calculated at midday whereas the financial statements are at close of business.

Ewan Thompson

Fund Manager

July 2022

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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

Oil & Natural Gas
NTPC
Ashok Leyland
Oil India
Mahindra & Mahindra
Max Healthcare Institute
Hindustan Unilever
Tata Motors
Axis Bank
Maruti Suzuki India

Sales

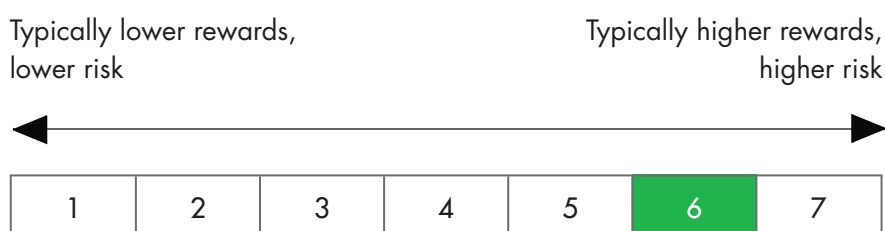
Reliance Industries (Partially Restricted)
Housing Development Finance
Persistent Systems
Deepak Nitrite
Indian Energy Exchange
ACC
Larsen & Toubro
ICICI Bank
Gujarat Gas
Navin Fluorine International

Liontrust India Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund is categorised 6 primarily for its exposure to Indian equities.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
- The Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments.
- The Sub-fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- 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 fund over the short term.
- The Sub-fund may have both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Sub-fund.

Liontrust India Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Environmental Social Governance (ESG) Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

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

Liontrust India Fund (continued)

Performance record (unaudited)

as at 30 June 2022

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2022			
C Accumulation	18,939,301	55,996	295.66
31 December 2021			
C Accumulation	20,193,861	64,425	319.03
31 December 2020			
C Accumulation	17,024,241	39,892	234.32
31 December 2019			
C Accumulation	21,108,587	44,432	210.49

Liontrust India Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (101.43%)	56,362	100.65
	INDIA (101.43%)	56,362	100.65
	Automobile Manufacturers (1.05%)	4,484	8.01
966,409	Ashok Leyland	1,478	2.64
122,389	Mahindra & Mahindra	1,392	2.49
6,476	Maruti Suzuki India	570	1.02
243,807	Tata Motors	1,044	1.86
	Banks (14.78%)	8,985	16.05
190,820	Axis Bank	1,263	2.26
25,490	HDFC Bank ADR	1,153	2.06
666,968	ICICI Bank	4,911	8.77
341,677	State Bank of India	1,658	2.96
	Beverages (1.92%)	1,742	3.11
211,995	Varun Beverages	1,742	3.11
	Building Materials (4.52%)	1,642	2.93
91,477	Blue Star	863	1.54
549,796	Finolex Industries	779	1.39
	Chemicals (6.33%)	1,380	2.46
175,801	Chemplast Sanmar	859	1.53
28,733	Deepak Nitrite	521	0.93
	Computers (14.44%)	6,187	11.04
277,539	Infosys	4,224	7.54
22,640	Persistent Systems	802	1.43
34,104	Tata Consultancy Services	1,161	2.07
	Diversified Financial Services (6.16%)	2,345	4.19
104,483	Housing Development Finance	2,345	4.19
	Electrical Components & Equipment (2.08%)	1,388	2.48
115,727	KEI Industries	1,388	2.48

Liontrust India Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	INDIA (continued)		
	Electricity (1.83%)	1,711	3.06
1,150,975	NTPC	1,711	3.06
	Engineering & Construction (7.12%)	2,344	4.19
73,668	Cyient	581	1.04
108,693	Larsen & Toubro	1,763	3.15
	Gas (1.53%)		
	Healthcare Services (4.25%)	3,274	5.84
98,239	Krishna Institute of Medical Sciences	1,211	2.16
96,127	Krsnaa Diagnostics	532	0.95
401,203	Max Healthcare Institute	1,531	2.73
	Household Products (2.36%)	1,948	3.48
84,173	Hindustan Unilever	1,948	3.48
	Insurance (2.22%)	521	0.93
4,580	Bajaj Finserv	521	0.93
	Internet (1.85%)	282	0.50
501,736	Zomato	282	0.50
	Iron & Steel (1.00%)		
	Metal & Hardware (1.51%)	853	1.52
126,711	Bharat Forge	853	1.52
	Mining (1.71%)	493	0.88
140,181	Hindalco Industries	493	0.88
	Oil & Gas Producers (9.43%)	7,980	14.25
788,292	Oil & Natural Gas	1,240	2.21
504,708	Oil India	1,305	2.33
201,344	Reliance Industries (Partially Restricted)	5,435	9.71

Liontrust India Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
INDIA (continued)			
Pharmaceuticals (4.02%)		2,697	4.82
73,336	JB Chemicals & Pharmaceuticals	1,201	2.15
172,631	Sun Pharmaceutical Industries	1,496	2.67
Real Estate Investment & Services (4.59%)		2,347	4.19
202,996	DLF	661	1.18
45,883	Godrej Properties	564	1.01
278,874	Prestige Estates Projects	1,122	2.00
Software (2.53%)		865	1.55
85,446	HCL Technologies	865	1.55
Telecommunications (2.69%)		1,911	3.41
260,745	Bharti Airtel	1,860	3.32
16,284	Bharti Airtel (Partially Restricted)	51	0.09
Transportation (1.51%)		983	1.76
159,690	Container of India	983	1.76
DERIVATIVES (0.00%)		0	0.00
Forward Currency Contracts (0.00%)		0	0.00
£ 185,766	UK sterling 185,766 vs US dollar 226,318	0	0.00
US\$ 112,889	US dollar 112,889 vs UK sterling 92,601	0	0.00
Portfolio of investments		56,362	100.65
Net other liabilities		(366)	(0.65)
Total net assets		55,996	100.00

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2021.

Stocks shown as ADRs represent American Depositary Receipts.

Liontrust India Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2022

	(£'000)	1.1.2022 to 30.6.2022 (£'000)	(£'000)	1.1.2021 to 30.6.2021 (£'000)
Income				
Net capital (losses)/gains		(5,400)		6,793
Revenue	248		206	
Expenses	(263)		(193)	
Interest payable and similar charges	(2)		(2)	
Net (expense)/revenue before taxation	(17)		11	
Taxation	657		(44)	
Net revenue/(expense) after taxation		640		(33)
Total return before distributions		(4,760)		6,760
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		(4,760)		6,760

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

for the period ended 30 June 2022

	(£'000)	1.1.2022 to 30.6.2022 (£'000)	(£'000)	1.1.2021 to 30.6.2021 (£'000)
Opening net assets attributable to shareholders		64,425		39,892
Amounts received on issue of shares	6,731		3,628	
Amounts paid on cancellation of shares	(10,411)		(7,177)	
		(3,680)		(3,549)
Dilution adjustment		11		–
Change in net assets attributable to shareholders from investment activities		(4,760)		6,760
Closing net assets attributable to shareholders		55,996		43,103

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

Liontrust India Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2022

	30.6.2022 (£'000)	31.12.2021 (£'000)
Assets		
Fixed assets		
Investments	56,362	65,347
Current assets:		
Debtors	341	1,255
Cash and bank balances	1,094	198
Total assets	57,797	66,800
Liabilities		
Provision for liabilities	(534)	(1,243)
Creditors:		
Bank overdrafts	(805)	–
Other creditors	(462)	(1,132)
Total liabilities	(1,801)	(2,375)
Net assets attributable to shareholders	55,996	64,425

Liontrust Latin America Fund

Report for the period from 1 January 2022 to 30 June 2022

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Investment Strategy

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

Liontrust Latin America Fund (continued)

Investment review

Sub-fund review

The Liontrust Latin America Fund (C Accumulation) returned 5.8% during the first half of the year, compared with a return of 10.9% for the MSCI EM Latin America Index and LA Latin America sector return of 4.8% (comparator benchmarks)*.

Latin America has been one of the best performing markets globally during the first half of 2022, with the MSCI Latin America Index returning 10.9%. It was already benefitting from high commodity prices and this trend has been reinforced by the Russia – Ukraine conflict. Countries in the region have seen a sharp improvement in their terms of trade (the price of exports relative to imports) and with limited economic ties to Russia have seen minimal disruption. The region's commodity exposure is broad ranging from oil exporters (Brazil and Colombia) to exporters of industrial and precious metals (Brazil, Chile, Mexico, Peru), and soft commodities and agricultural products (Argentina, Brazil, Chile, Mexico). Latin America's positive returns compare favourably with the 8% and 11% declines in Emerging and Developed Markets, respectively.

Through the second quarter the global outlook shifted from stagflation to outright recession. Global recession fears have varying drivers in different parts of the world, but many of these factors have deteriorated in recent months. Europe is facing an energy crisis, persistent inflation has increased the likelihood that the US Federal Reserve (Fed) over tightens leading to a US recession, and covid lockdowns in China along with regulatory crackdowns will weigh on the economy and business confidence.

Towards the end of the quarter, major Chinese cities emerged from lockdown although the zero covid policy is likely to remain in place for the foreseeable future. There have been indications that the intensity of the technology regulation is easing and government officials are turning towards a more balanced approach, which will help sentiment going forward, and there have also been further stimulus measures announced in order to support the economy through a period of covid disruptions and the ongoing slowdown in the property market. These recession fears have weighed on commodity prices with the Bloomberg Commodity Index down by nearly 20% from the highs in early June.

Despite the weakness in regional and global markets and the increased economic anxiety, earnings expectations for Latin American companies remain strong. During the first half of the year, earnings estimates were revised 33% and 21% higher for 2022 and 2023, respectively, led by the Materials, Energy and Financials sectors..

Outlook

It seems that the recent weakness in commodity prices reflects investors de-risking on fears of a hard landing rather than a sharp deterioration in fundamentals. A recession will clearly negatively impact demand for many commodities but limited new supply and thin inventories is likely to keep fundamental balances tight over the medium term.

With share prices lagging the upwards revisions to earnings, the MSCI Latin America Index is now trading at just 6.5x 2022 earnings, a 43% discount to the broader Emerging Markets. Recession fears could continue to weigh on regional and global equities through the second half of the year but relative and absolute valuations are already at extreme levels suggesting significant risks are already priced in.

*Source: FE Analytics as at 30.06.22. Please note that total return has been calculated at midday whereas the financial statements are at close of business.

Thomas Smith

Fund Manager

July 2022

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

Liontrust Latin America Fund (continued)

Investment review (continued)

Outlook (continued)

investments of the Sub-fund are subject to normal market fluctuations. Investments can go down as well as up. Investors' capital is at risk and they may get back less than they originally invested.

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

Material portfolio changes by value

Purchases

Petroleo Brasileiro
Vale ADR
B3 - Brasil Bolsa Balcao
Itau Unibanco ADR
Bradespar Preference Shares
Raizen
Energisa
Grupo Aeroportuario del Centro Norte
Bancolombia
Ternium ADR

Sales

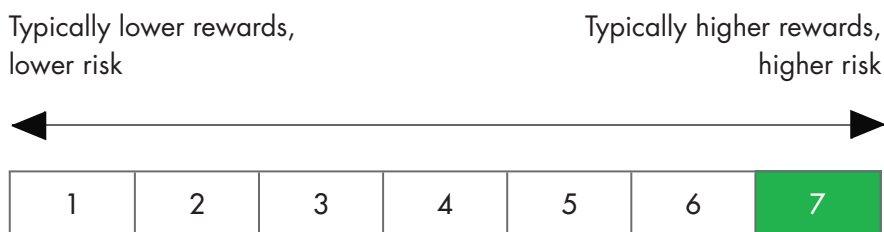
B3 - Brasil Bolsa Balcao
Cia Brasileira de Aluminio
Vale ADR
Wal-Mart de Mexico
America Movil
Vivara Participacoes
3R Petroleum
Grupo Mateus
Globant
Petroleo Brasileiro (Participating Certificate)

Liontrust Latin America Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund is categorised 7 primarily for its exposure to Latin American equities.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
- The Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments.
- The Sub-fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- 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 fund over the short term.
- The Sub-fund may have both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Sub-fund.

Liontrust Latin America Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Environmental Social Governance (ESG) Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

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

Liontrust Latin America Fund (continued)

Performance record (unaudited)

as at 30 June 2022

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2022			
C Accumulation	31,367,697	30,387	96.87
31 December 2021			
C Accumulation	24,286,553	22,526	92.75
31 December 2020			
C Accumulation	29,869,247	33,093	110.79
31 December 2019			
C Accumulation	29,317,852	39,823	135.83

Liontrust Latin America Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (98.10%)	30,175	99.30
	ARGENTINA (6.38%)	0	0.00
	BRAZIL (57.70%)	19,255	63.35
400,000	Armac Locacao Logistica E Servicos	762	2.51
440,000	Banco Bradesco Preference Shares	1,192	3.92
260,000	Banco BTG Pactual (Composite unit)	913	3.00
120,000	Banco do Brasil	630	2.07
120,000	BB Seguridade Participacoes	490	1.61
165,000	Blau Farmaceutica	650	2.14
115,000	Bradespar Preference Shares	457	1.50
950,000	Clear Sale	571	1.88
120,000	Energisa	762	2.51
100,000	Engie Brasil Energia	650	2.14
440,000	GPS Participacoes e Empreendimentos	731	2.40
155,000	Hypera	927	3.05
245,000	Intelbras Industria de Telecomunicacao Eletronica Brasileira	953	3.14
510,000	Itau Unibanco ADR	1,793	5.90
130,000	Petro Rio	450	1.48
240,000	Petroleo Brasileiro	1,154	3.80
400,000	Petroleo Brasileiro (Participating Certificate)	1,758	5.78
800,000	Raizen	577	1.90
420,000	Sendas Distribuidora	944	3.11
240,000	Vale ADR	2,891	9.51
	CANADA (1.37%)	0	0.00
	CHILE (4.66%)	1,995	6.57
4,250,000	Banco de Chile	312	1.03
46,000	Banco Santander Chile ADR	617	2.03
15,500	Sociedad Quimica y Minera de Chile	1,066	3.51
	COLOMBIA (0.00%)	558	1.84
22,000	Bancolombia	558	1.84
	LUXEMBOURG (0.00%)	595	1.96
20,000	Ternium ADR	595	1.96
	MEXICO (27.99%)	7,772	25.58
350,000	Alsea	544	1.79

Liontrust Latin America Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
MEXICO (continued)			
1,900,000	America Movil	1,593	5.24
465,000	Banco del Bajio	765	2.52
830,000	Genomma Lab Internacional 'B'	678	2.23
1,400,000	Genera	923	3.04
420,000	GMexico Transportes	597	1.96
135,000	Grupo Aeroportuario del Centro Norte	708	2.33
350,000	Grupo Mexico	1,187	3.91
275,000	Wal-Mart de Mexico	777	2.56
NORWAY (0.00%)			
189,700	Agrinos+	0	0.00
DERIVATIVES (0.00%)			
Forward Currency Contracts (0.00%)			
£ 296,132	UK sterling 296,132 vs US dollar 360,782	(1)	0.00
US\$ 453,057	US dollar 453,057 vs UK sterling 371,578	2	0.01
Portfolio of investments		30,176	99.31
Net other assets		211	0.69
Total net assets		30,387	100.00

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2021.

Stocks shown as ADRs represent American Depositary Receipts.

+ Delisted securities.

Liontrust Latin America Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2022

	(£'000)	1.1.2022 to 30.6.2022 (£'000)	(£'000)	1.1.2021 to 30.6.2021 (£'000)
Income				
Net capital (losses)/gains		(468)		1,435
Revenue	1,093		663	
Expenses	(127)		(144)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	965		518	
Taxation	(60)		(52)	
Net revenue after taxation		905		466
Total return before distributions		437		1,901
Distributions		103		–
Change in net assets attributable to shareholders from investment activities		540		1,901

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

for the period ended 30 June 2022

	(£'000)	1.1.2022 to 30.6.2022 (£'000)	(£'000)	1.1.2021 to 30.6.2021 (£'000)
Opening net assets attributable to shareholders		22,526		33,093
Amounts received on issue of shares	18,474		8,217	
Amounts paid on cancellation of shares	(11,171)		(10,580)	
		7,303		(2,363)
Dilution adjustment		18		4
Change in net assets attributable to shareholders from investment activities		540		1,901
Closing net assets attributable to shareholders		30,387		32,635

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

Liontrust Latin America Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2022

	30.6.2022 (£'000)	31.12.2021 (£'000)
Assets		
Fixed assets		
Investments	30,177	22,097
Current assets:		
Debtors	10,237	288
Cash and bank balances	285	285
Total assets	40,699	22,670
Liabilities		
Investment liabilities	(1)	–
Creditors:		
Bank overdrafts	(3,426)	–
Other creditors	(6,885)	(144)
Total liabilities	(10,312)	(144)
Net assets attributable to shareholders	30,387	22,526

Liontrust Russia Fund

Report for the period from 1 January 2022 to 30 June 2022

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Investment Strategy

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

Liontrust Russia Fund (continued)

Investment review

Liontrust suspended dealing in the Liontrust Russia Fund on 28 February 2022, this means investors are not able to make purchases or redemptions in the Sub-fund until further notice. It was decided that suspending dealing was in the best interests of all investors given the exceptional circumstances in terms of the Russian invasion of Ukraine and the sanctions imposed on and by Russia as a result. At the moment, Liontrust is unable to say how long the Sub-fund will be suspended for. Liontrust will keep the suspension under continual review given it is such a rapidly changing situation and we will ensure the suspension only continues for as long as it is justified to meet the interests of all investors.

July 2022

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

Yandex
Tatneft ADR
TCS

Sales

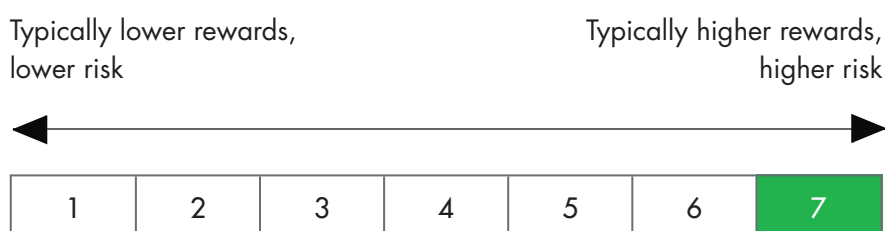
Novatek GDR
Polymetal International
Polyus RUB
MMC Norilsk Nickel ADR
Gazprom
Tatneft ADR
Alrosa
PhosAgro
Ros Agro
EPAM Systems

Liontrust Russia Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund is categorised 7 primarily for its exposure to Russian equities.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
- The Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments.
- The Sub-fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- 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 fund over the short term.
- Certain countries, including Russia, have a higher risk of the imposition of financial and economic sanctions on them which may have a significant economic impact on any company operating, or based, in these countries and their ability to trade as normal.

Liontrust Russia Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

Any such sanctions may cause the value of the investments in the fund to fall significantly and may result in liquidity issues which could prevent the fund from meeting redemptions.

- The Sub-fund may have both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Sub-fund.
- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g.international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Environmental Social Governance (ESG) Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

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

Liontrust Russia Fund (continued)

Performance record (unaudited)

as at 30 June 2022

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2022			
A Accumulation	7,611,247	27,305	358.75
B Accumulation	3,158,178	2,460	77.88
C Accumulation	57,974,365	74,334	128.22
M Accumulation	10,070,139	9,897	98.28
31 December 2021			
A Accumulation	8,100,011	44,390	548.03
B Accumulation+	3,170,920	3,775	119.06
C Accumulation	76,309,545	149,979	196.54
M Accumulation	24,773,055	37,315	150.63
31 December 2020			
A Accumulation	9,907,879	46,054	464.82
C Accumulation	79,770,138	132,564	166.18
M Accumulation*	62,873,055	80,142	127.47
31 December 2019			
A Accumulation	11,521,852	53,254	462.20
C Accumulation	93,202,185	152,950	164.11

+ Launched on 3 February 2021.

* Launched on 6 April 2020.

Liontrust Russia Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (98.62%)	105,783	92.80
	RUSSIA (89.04%)	102,616	90.02
	Banks (4.51%)	30	0.02
800,000	Sberbank of Russia ADR	30	0.02
	Building Materials (1.53%)	4,005	3.51
33,000,000	Segezha	4,005	3.51
	Chemicals (4.68%)	14,805	12.99
125,000	PhosAgro	14,805	12.99
	Diversified Financial Services (2.69%)	3,211	2.82
2,500,000	Moscow Exchange	3,211	2.82
	Food Producers (6.00%)	193	0.17
560,000	Ros Agro	145	0.13
110,000	X5 Retail	48	0.04
	Internet (11.76%)	9,988	8.76
240,000	HeadHunter	2,970	2.60
450,000	Yandex	7,018	6.16
	Iron & Steel (5.88%)	11,128	9.76
3,000,000	Novolipetsk Steel	6,076	5.33
400,000	Severstal PAO	5,052	4.43
	Mining (19.11%)	13,427	11.78
220,000	MMC Norilsk Nickel ADR	342	0.30
37,000	Polyus	4,946	4.34
10,100,000	United Co RUSAL International	8,139	7.14
	Oil & Gas Producers (31.90%)	43,549	38.21
5,200,000	Gazprom	16,127	14.15
120,000	LUKOIL	7,067	6.20
780,000	Novatek	12,080	10.60

Liontrust Russia Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	RUSSIA (continued)		
	Oil & Gas Producers (continued)		
1,470,000	Rosneft Oil	8,023	7.04
130,000	Tatneft ADR	252	0.22
	Transportation (0.98%)	2,280	2.00
389,958	Novorossiysk Commercial Sea Port	2,280	2.00
	CYPRUS (7.27%)	3,167	2.78
	Banks (5.55%)	2,715	2.38
85,000	TCS	2,307	2.02
155,000	TCS GDR	408	0.36
	Computers (1.72%)		
	Mining (0.00%)	452	0.40
250,000	Polymetal International	452	0.40
	UNITED STATES OF AMERICA (2.31%)	0	0.00
	Computers (2.31%)	0	0.00
	Portfolio of investments	105,783	92.80
	Net other assets	8,213	7.20
	Total net assets	113,996	100.00

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2021.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as GDRs represent Global Depositary Receipts.

Liontrust Russia Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2022

	(£'000)	1.1.2022 to 30.6.2022 (£'000)	(£'000)	1.1.2021 to 30.6.2021 (£'000)
Income				
Net capital (losses)/gains		(73,074)		19,938
Revenue	1,919		5,912	
Expenses	(342)		(1,308)	
Interest payable and similar charges	–		(4)	
Net revenue before taxation	1,577		4,600	
Taxation	(909)		(1,270)	
Net revenue after taxation		668		3,330
Total return before distributions		(72,406)		23,268
Distributions		(171)		(25)
Change in net assets attributable to shareholders from investment activities		(72,577)		23,243

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

for the period ended 30 June 2022

	(£'000)	1.1.2022 to 30.6.2022 (£'000)	(£'000)	1.1.2021 to 30.6.2021 (£'000)
Opening net assets attributable to shareholders		235,459		258,760
Amounts received on issue of shares	466		14,520	
Amounts paid on cancellation of shares	(49,401)		(90,012)	
		(48,935)		(75,492)
Dilution adjustment		49		106
Change in net assets attributable to shareholders from investment activities		(72,577)		23,243
Closing net assets attributable to shareholders		113,996		206,617

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

Liontrust Russia Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2022

	30.6.2022 (£'000)	31.12.2021 (£'000)
Assets		
Fixed assets		
Investments	105,783	232,216
Current assets:		
Debtors	771	2,891
Cash and bank balances	7,442	2,636
Total assets	113,996	237,743
Liabilities		
Creditors:		
Other creditors	–	(2,284)
Total liabilities	–	(2,284)
Net assets attributable to shareholders	113,996	235,459

Liontrust US Opportunities Fund

Report for the period from 1 January 2022 to 30 June 2022

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Investment Strategy

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

Liontrust US Opportunities Fund (continued)

Investment review

Sub-fund review

The Liontrust US Opportunities Fund (C Accumulation) returned -17.7% over the first half of the year, versus the S&P 500 Index return of -10.9% and the IA North America sector average return of -12.8% (both comparator benchmarks)*.

After a strong year of returns in 2021, US equity markets have endured a tough start to 2022. Markets have rapidly recalibrated their expectations for significantly tighter monetary policy. This follows on from the "Fed pivot" at the end of last year, when the Federal Reserve (Fed) made it clear it recognised that inflation was less transitory than initially hoped and that it would accelerate plans to taper quantitative easing and hike interest rates. This has seen the Fed raise interest rates by 1.5% so far this year with a 75bps hike in June alone and the Fed has signalled that interest rates could be close to 3.5% by the year end. Inflation has been more persistent than expected with rising wages, the impact of the Russian invasion of Ukraine on energy and food prices and the rolling Covid lockdowns in China.

Bond yields, both nominal and real, have risen rapidly which has hit equity market valuations and particularly those of highly valued, high growth companies. Unprofitable, high growth software companies have seen some of the largest impacts on their valuations.

There are growing concerns that the Fed, during its bid to curb surging inflation, will cause a recession. While time will tell it is important to remember US households and US corporates are in much better health than they have been for many years. Wages are rising, household debt is near record lows and excess saving balances are high thanks to generous furlough payments during the pandemic. This will help the US consumer to withstand an economy that will inevitably slow over the rest of 2022 and higher costs thanks to the inflationary backdrop.

The earnings backdrop has also changed over the last 6 months. After a period where US corporates beat earnings expectations by some margin, the first two sets of quarterly earnings in 2022 were much more in-line with historical averages. The reception to earnings has also been muted with the main issue being company guidance. As at the end of June, earnings estimates for the S&P 500 have actually risen slightly for the year as a whole meaning all the damage so far has been as a result of contracting multiples.

In the first quarter, the Sub-fund suffered from its lack of holdings in the energy sector, which outperformed significantly due to the rapid rise in the oil price. Additionally, the biggest detractors in the portfolio during the period were our holdings in the software and wider technology space.

There was considerable divergence between sector returns during the second quarter with technology and consumer discretionary underperforming significantly while the more classically defensive sectors of consumer staples, utilities and healthcare outperformed. This reflected the growing recessionary concerns during the period.

The biggest detractors in the portfolio on a relative basis during the second quarter were our holdings in the healthcare sector in part due to disappointing updates when reporting earnings, alongside our lack of exposure to energy which continued to benefit from a higher oil price. On the other hand, stronger performers over Q2 included two of our companies that have been subject to takeover bids which is somewhat reassuring that corporates and other strategic investors are starting to see value after a period of multiple compression.

Outlook

In terms of portfolio activity, we have made relatively minor changes to the portfolio and have been focusing our attention on companies and industries which we think we will structural beneficiaries of the post-Covid world. We continue to believe that disruption, and particularly digital disruption, will remain the most important determinant of corporate success. We continue to search for companies that we believe will be drivers of this disruption (disruptors), help fuel it (enablers) or indeed benefit from it (embracers).

*Source: FE Analytics as at 30.06.22. Please note that total return has been calculated at midday whereas the financial statements are at close of business.

George Boyd-Bowman

Fund Manager

Liontrust US Opportunities Fund (continued)

Investment review (continued)

Outlook (continued)

July 2022

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

Natus Medical
 Everbridge
 Willis Towers Watson
 Live Nation Entertainment
 Halliburton
 Mastercard 'A'

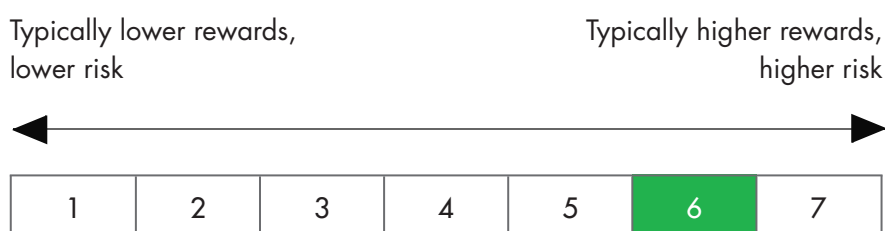
There were no purchases during the period.

Liontrust US Opportunities Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund is categorised 6 primarily for its exposure to US equities.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
- The Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments.
- The Sub-fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- The Sub-fund may have both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Sub-fund.
- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.

Liontrust US Opportunities Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Environmental Social Governance (ESG) Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

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.

Liontrust US Opportunities Fund (continued)

Performance record (unaudited)

as at 30 June 2022

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2022			
A Accumulation	7,209,478	52,743	731.57
B Accumulation	655,608	5,258	802.05
C Accumulation	46,885,735	166,372	354.84
D Accumulation	16,957,938	46,745	275.66
31 December 2021			
A Accumulation	7,298,435	64,724	886.82
B Accumulation	837,607	8,119	969.35
C Accumulation	48,836,689	209,182	428.33
D Accumulation	17,618,784	58,596	332.57
31 December 2020			
A Accumulation	8,297,357	58,713	707.61
B Accumulation	757,985	5,829	768.97
C Accumulation	43,012,778	145,764	338.89
D Accumulation	18,159,983	47,736	262.86
31 December 2019			
A Accumulation	9,283,383	53,366	574.85
B Accumulation	1,036,724	6,445	621.64
C Accumulation	46,113,073	125,875	272.97
D Accumulation	20,199,612	42,727	211.52

Liontrust US Opportunities Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (97.85%)	271,761	100.24
	UNITED STATES OF AMERICA (88.82%)	249,682	92.09
	Banks (4.06%)	10,148	3.75
172,862	Citizens Financial	5,083	1.88
15,564	SVB Financial	5,065	1.87
	Biotechnology (0.41%)	1,803	0.67
40,417	Corteva	1,803	0.67
	Chemicals (1.02%)	2,783	1.03
40,584	DuPont de Nemours	1,858	0.69
9,429	International Flavors & Fragrances	925	0.34
	Commercial Services (7.13%)	20,062	7.41
54,100	Bright Horizons Family Solutions	3,765	1.39
141,958	Brink's	7,096	2.62
30,382	Equifax	4,573	1.69
16,661	S&P Global	4,628	1.71
	Computers (5.75%)	16,810	6.20
149,276	Apple	16,810	6.20
	Diversified Financial Services (5.56%)	16,950	6.26
33,593	Cboe Global Markets	3,131	1.16
57,699	Intercontinental Exchange	4,469	1.65
35,989	Mastercard 'A'	9,350	3.45
	Electricity (2.00%)	6,297	2.32
98,700	NextEra Energy	6,297	2.32
	Electronics (2.81%)	8,358	3.08
69,895	Fortive	3,130	1.15
36,530	Honeywell International	5,228	1.93
	Entertainment (2.02%)	4,741	1.75
69,700	Live Nation Entertainment	4,741	1.75

Liontrust US Opportunities Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
UNITED STATES OF AMERICA (continued)			
Food Producers (2.06%)		7,331	2.70
143,394	Mondelez International	7,331	2.70
Healthcare Products (3.34%)		10,130	3.73
43,658	Baxter International	2,309	0.85
199,299	Envista	6,325	2.33
55,540	Natus Medical	1,496	0.55
Healthcare Services (9.20%)		29,325	10.81
190,100	Cano Health	686	0.25
34,860	HCA Healthcare	4,827	1.78
51,427	IQVIA	9,189	3.39
34,468	UnitedHealth	14,623	5.39
Internet (11.93%)		29,467	10.86
223,206	8x8	945	0.35
9,102	Alphabet 'A'	16,333	6.02
108,240	Amazon.com	9,473	3.49
20,457	Meta Platforms	2,716	1.00
Media (1.33%)		3,934	1.45
121,738	Comcast 'A'	3,934	1.45
Metal & Hardware (1.88%)		4,733	1.75
63,800	Advanced Drainage Systems	4,733	1.75
Oil & Gas Services (0.61%)		2,729	1.01
105,658	Halliburton	2,729	1.01
Pharmaceuticals (3.94%)		11,077	4.08
164,800	AdaptHealth	2,448	0.90
131,242	Horizon Therapeutics	8,629	3.18

Liontrust US Opportunities Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
UNITED STATES OF AMERICA (continued)			
Retail (3.40%)		9,349	3.45
8,100	Costco Wholesale	3,197	1.18
42,772	Lowe's Cos	6,152	2.27
Software (14.72%)		41,409	15.26
12,617	Adobe	3,804	1.40
75,900	Bentley Systems	2,079	0.77
97,463	Black Knight	5,245	1.93
35,020	Electronic Arts	3,508	1.29
83,108	Microsoft	17,578	6.48
19,288	Twilio 'A'	1,331	0.49
608,340	Verra Mobility	7,864	2.90
Telecommunications (5.65%)		12,246	4.52
262,169	Calix	7,370	2.72
44,000	T-Mobile	4,876	1.80
UNITED KINGDOM (6.82%)		18,388	6.79
Hand & Machine Tools (0.96%)		2,862	1.06
230,200	Luxfer	2,862	1.06
Healthcare Products (1.98%)		5,384	1.99
104,659	LivaNova	5,384	1.99
Insurance (2.25%)		6,502	2.40
40,003	Willis Towers Watson	6,502	2.40
Software (1.63%)		3,640	1.34
319,208	Clarivate	3,640	1.34
CANADA (2.21%)		3,691	1.36
Biotechnology (2.21%)		3,691	1.36
446,500	Aurinia Pharmaceuticals	3,691	1.36

Liontrust US Opportunities Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	DERIVATIVES (0.00%)	(15)	(0.01)
	Forward Currency Contracts (0.00%)	(15)	(0.01)
£ 4,851,061	UK sterling 4,851,061 vs US dollar 5,910,146	(15)	(0.01)
US\$ 212,446	US dollar 212,446 vs UK sterling 174,282	0	0.00
	Portfolio of investments	271,746	100.23
	Net other liabilities	(628)	(0.23)
	Total net assets	271,118	100.00

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2021.

Liontrust US Opportunities Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2022

	(£'000)	1.1.2022 to 30.6.2022 (£'000)	(£'000)	1.1.2021 to 30.6.2021 (£'000)
Income				
Net capital (losses)/gains		(56,723)		36,522
Revenue	1,057		894	
Expenses	(1,524)		(1,430)	
Interest payable and similar charges	(5)		(9)	
Net expense before taxation	(472)		(545)	
Taxation	(151)		(121)	
Net expense after taxation		(623)		(666)
Total return before distributions		(57,346)		35,856
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		(57,346)		35,856

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

for the period ended 30 June 2022

	(£'000)	1.1.2022 to 30.6.2022 (£'000)	(£'000)	1.1.2021 to 30.6.2021 (£'000)
Opening net assets attributable to shareholders		340,621		258,042
Amounts received on issue of shares	55,103		53,821	
Amounts paid on cancellation of shares	(67,283)		(59,175)	
		(12,180)		(5,354)
Dilution adjustment		23		–
Change in net assets attributable to shareholders from investment activities		(57,346)		35,856
Closing net assets attributable to shareholders		271,118		288,544

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

Liontrust US Opportunities Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2022

	30.6.2022 (£'000)	31.12.2021 (£'000)
Assets		
Fixed assets		
Investments	271,761	333,290
Current assets:		
Debtors	1,665	2,572
Cash and bank balances	5,736	7,618
Total assets	279,162	343,480
Liabilities		
Investment liabilities	(15)	–
Creditors:		
Other creditors	(8,029)	(2,859)
Total liabilities	(8,044)	(2,859)
Net assets attributable to shareholders	271,118	340,621

Securities Financing Transactions (unaudited)

as at 30 June 2022

Securities Lending

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

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

Return and cost

The tables below show the net income earned by the Sub-funds from securities lending activity during the period to 30 June 2022.

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust China Fund Securities lending				
Gross return	–	–	–	–
% of total	70%	0%	30%	100%
Cost	–	–	–	–
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Global Alpha Fund Securities lending				
Gross return	2	–	1	3
% of total	70%	0%	30%	100%
Cost	–	–	–	–
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Global Dividend Fund Securities lending				
Gross return	4	–	2	6
% of total	70%	0%	30%	100%
Cost	–	–	–	–

Securities Financing Transactions (unaudited)(continued)

as at 30 June 2022

Return and cost (continued)

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Global Innovation Fund				
Securities lending				
Gross return	30	—	13	43
% of total	70%	0%	30%	100%
Cost	—	—	—	—
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Income Fund				
Securities lending				
Gross return	6	—	3	9
% of total	70%	0%	30%	100%
Cost	—	—	—	—
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust India Fund				
Securities lending				
Gross return	—	—	—	—
% of total	70%	0%	30%	100%
Cost	—	—	—	—
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Latin America Fund				
Securities lending				
Gross return	—	—	—	—
% of total	70%	0%	30%	100%
Cost	—	—	—	—

Securities Financing Transactions (unaudited)(continued)

as at 30 June 2022

Return and cost (continued)

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Russia Fund				
Securities lending				
Gross return	–	–	–	–
% of total	70%	0%	30%	100%
Cost	–	–	–	–
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust US Opportunities Fund				
Securities lending				
Gross return	3	–	1	4
% of total	70%	0%	30%	100%
Cost	–	–	–	–

Securities lending

The following table details the value of securities on loan as a proportion of the Sub-funds' total lendable assets and Net Asset Value (NAV) as at 30 June 2022. The income earned from securities lending are also shown for the period ended 30 June 2022. Total lendable assets represents the aggregate value of assets forming part of the Sub-funds' securities lending programme. This excludes any assets held by the Sub-funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan

Fund	% of lendable assets	% of NAV	Income earned (£'000)
Liontrust Global Alpha Fund	2.94	2.56	2
Liontrust Global Dividend Fund	2.21	2.20	4
Liontrust Global Innovation Fund	1.49	1.43	30
Liontrust Income Fund	3.91	3.37	6
Liontrust US Opportunities Fund	1.18	1.15	3

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 30 June 2022.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust Global Alpha Fund			
BNP Paribas	France	4,181	4,649
Total		4,181	4,649

Securities Financing Transactions (unaudited)(continued)

as at 30 June 2022

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust Global Dividend Fund			
BNP Paribas	France	7,477	8,313
Total		7,477	8,313

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust Global Innovation Fund			
Citigroup Global Markets Limited	UK	74	77
ING Bank	Netherlands	181	207
ING Financial Markets LLC	USA	1,386	1,493
Jeffries LLC	USA	634	648
Merrill Lynch International	UK	530	567
UBS	Switzerland	189	203
Total		2,994	3,195

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust Income Fund			
BNP Paribas	France	5,308	5,901
Citigroup Global Markets Limited	UK	1,414	1,636
ING Bank	Netherlands	2,853	3,255
J.P. Morgan Securities Plc	UK	1,961	2,163
The Bank of Nova Scotia	Canada	208	230
Total		11,744	13,185

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust US Opportunities Fund			
Jeffries LLC	USA	344	352
UBS	Switzerland	2,779	3,130
Total		3,123	3,482

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

Securities Financing Transactions (unaudited)(continued)

as at 30 June 2022

Collateral

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

The following table provides an analysis by currency of the underlying cash and non-cash collateral received / posted by way of title transfer collateral arrangement by the Sub-funds, in respect of securities lending transactions, as at 30 June 2022.

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Global Alpha Fund				
Securities lending transactions				
CHF	-	-	157	-
EUR	-	-	213	-
GBP	-	-	722	-
JPY	-	-	2,866	-
USD	-	-	691	-
Total	-	-	4,649	-

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Global Dividend Fund				
Securities lending transactions				
CHF	-	-	280	-
EUR	-	-	380	-
GBP	-	-	1,292	-
JPY	-	-	5,125	-
USD	-	-	1,236	-
Total	-	-	8,313	-

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Global Innovation Fund				
Securities lending transactions				
AUD	-	-	118	-
CHF	-	-	4	-
EUR	-	-	14	-
GBP	-	-	46	-
HKD	-	-	378	-
JPY	-	-	5	-
USD	-	-	2,630	-
Total	-	-	3,195	-

Securities Financing Transactions (unaudited)(continued)

as at 30 June 2022

Collateral (continued)

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Income Fund				
Securities lending transactions				
CAD	-	-	7	-
CHF	-	-	428	-
EUR	-	-	637	-
GBP	-	-	2,576	-
JPY	-	-	3,892	-
USD	-	-	5,645	-
Total	-	-	13,185	-

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust US Opportunities Fund				
Securities lending transactions				
CHF	-	-	19	-
EUR	-	-	104	-
GBP	-	-	24	-
JPY	-	-	378	-
USD	-	-	2,957	-
Total	-	-	3,482	-

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

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Sub-funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 30 June 2022.

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Global Alpha Fund							
Collateral received - securities lending							
Equities							
Recognised equity index	—	—	—	—	—	4,649	4,649
Total	—	—	—	—	—	4,649	4,649

Securities Financing Transactions (unaudited)(continued)

as at 30 June 2022

Collateral (continued)

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Global Dividend Fund							
Collateral received - securities lending							
Equities							
Recognised equity index	—	—	—	—	—	8,313	8,313
Total	—	—	—	—	—	8,313	8,313

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Global Innovation Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	11	–	115	227	2,068	–	2,421
Equities							
Recognised equity index	–	–	–	–	–	774	774
Total	11	–	115	227	2,068	774	3,195

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Income Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	—	—	49	—	1,700	—	1,749
Equities							
Recognised equity index	—	—	—	—	—	11,436	11,436
Total	—	—	49	—	1,700	11,436	13,185

Securities Financing Transactions (unaudited)(continued)

as at 30 June 2022

Collateral (continued)

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust US Opportunities Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	—	—	59	37	256	—	352
Equities							
Recognised equity index	—	—	—	—	—	3,130	3,130
Total	—	—	59	37	256	3,130	3,482

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

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

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

As at 30 June 2022, all non-cash collateral received by the Sub-funds in respect of securities lending transactions is held by the Sub-funds' Depositary (or through its delegates).

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Sub-fund by way of the title transfer collateral arrangement across securities lending transactions as at 30 June 2022.

Issuer	Value (£'000)	% of the Sub-fund's NAV
Liontrust Global Alpha Fund		
BNP Paribas Arbitrage	4,649	2.85
Total	4,649	2.85
Liontrust Global Dividend Fund		
BNP Paribas Arbitrage	8,313	2.45
Total	8,313	2.45

Securities Financing Transactions (unaudited)(continued)

as at 30 June 2022

Collateral (continued)

Issuer	Value (£'000)	% of the Sub-fund's NAV
Liontrust Global Innovation Fund		
ING Financial Markets LLC	1,493	0.71
Jefferies LLC	648	0.31
Merrill Lynch International	567	0.27
ING Bank NV	207	0.10
UBS AG	203	0.10
Citigroup Global Markets Inc.	77	0.04
Total	3,195	1.53

Issuer	Value (£'000)	% of the Sub-fund's NAV
Liontrust Income Fund		
BNP Paribas Arbitrage	5,901	1.69
ING Bank NV	3,255	0.93
JP Morgan Securities, Plc.	2,163	0.62
Citigroup Global Markets Limited	1,636	0.47
The Bank of Nova Scotia	230	0.07
Total	13,185	3.78

Issuer	Value (£'000)	% of the Sub-fund's NAV
Liontrust US Opportunities Fund		
UBS AG	3,130	1.15
Jefferies LLC	352	0.13
Total	3,482	1.28

Additional Information (unaudited)

Important information

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



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