

LIONTRUST INVESTMENT FUNDS IV

A close-up, high-contrast photograph of a lion's face, focusing on its right eye which is a striking green color. The lion's fur is a mix of brown and orange tones, and its mane is visible around the head. The background is dark, making the lion's features stand out.

Interim Report &
Financial Statements (unaudited)

For the period:
1 January 2022
to
30 June 2022

Managed in accordance with
The Liontrust Global Equity Process

LIONTRUST FUND PARTNERS LLP

LIONTRUST 

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

Management and Administration

Management and Administration

The Authorised Corporate Director ("ACD") of Liontrust Investment Funds IV (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 001039 and authorised by the Financial Conduct Authority on 4 June 2015. At the year end the Company offered two Sub-funds, the Liontrust Global Technology Fund and the Liontrust Japan Equity Fund (the "Sub-funds").

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

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

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps are required on all reports & accounts published after 13 January 2017. See pages 25 - 28 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.

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.

Management and Administration (continued)

Liontrust Asset Management PLC (continued)

- 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.

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 Global Technology Fund

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

Investment Objective

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

Investment Policy

The Sub-fund invests at least 80% in shares of technology and telecommunications companies across the world. These are companies which, at the time of purchase, are anywhere within the GICS Information Technology and Communication Services sectors.

The Sub-fund may also invest up to 20% in other companies where technology is an integral element of the business, 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 securities using a combination of economic, industry and stock specific analysis.

Liontrust Global Technology Fund (continued)

Investment review

Sub-fund review

The Liontrust Global Technology Fund (C Accumulation) returned -27.5% over the first half of the year, versus the MSCI World Technology Index's return of -21.6% and IA Technology & Telecommunications sector loss of -25.2% (both comparator benchmarks)*.

The first half of 2022 has been the toughest start of a year for global markets in over a decade. The MSCI World Index saw c.\$13tn wiped out so far this year, largely led by US equities, with the S&P 500 having its worst first half of the year since 1970.

The themes driving this drawdown are the Ukraine conflict, China lockdowns, inflation and central bank tightening. Narratively-speaking, these events are closely linked: The Ukraine war and subsequent sanctions have driven up energy and materials prices, which, combined with lockdowns in China pinching global manufacturing and supply chains (as well as harming the world's second largest economy), and 2 years of low central bank rates (high money supply) has led to rising inflation, which the banks now seek to combat by raising rates.

Technology equities have lagged the broader market with the MSCI World Technology Index returning -21.6% vs. the MSCI World Index's -11.0%. On a surface level, this appears driven by investors moving away from technology to "more defensive" sectors as risk appetite sours. Deeper down, it is more a reflection of rising central bank rates driving down the rating of higher growth (higher duration) sectors and companies. The sobriety that kicks in during a downturn also serves to help correct overexuberance for the more speculative parts of the market that run rampant towards the end of a long bull run – it is no coincidence, for example, that cryptocurrencies, and crypto-related stocks, have suffered >50% drawdowns.

Our cybersecurity companies, including Palo Alto Networks performed well so far this year with higher anticipated demand in the wake of the Russian invasion of Ukraine and the subsequent sanctions. Russian state backed hackers have been a constant threat to Western based organisations, with a series of recent high-profile attacks, and this is likely to ramp up as a vector of retaliation from the Kremlin.

Rather surprisingly, our small holdings in Chinese tech companies like Alibaba, have been among our top performers recently in spite of tough economic conditions. Chinese stocks have finally had a chance to rebound as the government appears to be easing its regulatory crackdown of technology companies, but also as markets began to anticipate easing of lockdown restrictions.

Our top performer Visa has had a comparatively strong start to the year benefitting from the resurgence of cross order transactions in the wake of Covid reopening. This was coupled with a high degree of immunity in the current inflationary environment with a majority of the company's revenue coming percentage takes of inflated transactions, as well as relative underperformance in the past two years, has helped Visa's stock to hold steady while the rest of the market tumbled.

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. Nvidia, however was additionally impacted by the rather severe crash in cryptocurrency markets and subsequent dampening appetite for new crypto mining GPUs on top.

Meta (formerly Facebook) has badly underperformed as it has failed to persuade the market of both the need and the capacity for the company's pivot to the Metaverse. After a disappointing set of results, Meta has cemented their conviction by pledging \$10bns of capital expenditure to this new endeavour with any profits to likely not come for the better part of a decade. This is understandably cause for concern, Meta does not have a particularly great track record of innovation, rather its strength has been its ability to acquire or copy competitors quickly and effectively.

We do however continue to hold a (modest) position in Meta for two reasons. First, while not proven, the metaverse opportunity is compelling. As with many trends, it is likely overhyped in the short term, there does appear to be a steady trend of increasing spend on our digital presence and digital goods. Secondly, even if the metaverse turns out to be an endeavour worth \$0, Meta still remains outstanding leader in social media and a firm player in the digital advertising duopoly, with plenty of cash to spare.

The Sub-fund entered no new positions over the first half of the year except a negligible position (<0.1%) in JD.com after a spinout of shares from our holding in Tencent

Liontrust Global Technology Fund (continued)

Investment review (continued)

Sub-fund review (continued)

The Sub-fund did however exit a number of positions: Asana, Dynatrace, Olo, Varonis, Block and Etsy. These were all smaller positions that were exited after substantial pullbacks (well in excess of the overall drawdown) triggered a review on not just their investment cases, but their short-term market outlook given the current rate environment.

In the case of Etsy and Block (the larger exits) we need to better understand its post-Covid economics. With Etsy, we need a better idea whether the wave of new buyers and sellers stick around – and hopefully grow – now the world has opened back up or whether it was a temporary cohort. With Block, its strong pivot towards blockchain, as emphasised in its name change, suggests a change in direction we are no longer comfortable with given recent events in the crypto market. Both companies remain under review in our watchlist.

While markets and economic outlook may look bleak on the surface, it is hard not to be excited by the current state of affairs for investors in the technology space. The sector now presents a large number of fantastic companies available for purchase at a cash yield not seen for many years. This, combined with the strong economics, growth opportunities and defensive qualities of these companies as well as a clear lack of current mainstream investor enthusiasm for the space, presents a clear opportunity for medium and long-term outperformance.

Outlook

Now, as ever, it is important to actively seek and discern these high performing companies from those whose value is more speculative. By focussing on a company's key financial metrics supporting a strong investment narrative and a discounted cash flow valuation we aim to help provide long term outperformance in this exciting sector through careful and attentive active management.

*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 and Will Geffen

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

Microsoft
Apple
Visa 'A'
Amazon.com

Liontrust Global Technology Fund (continued)

Investment review (continued)

Material portfolio changes by value (continued)

Sales

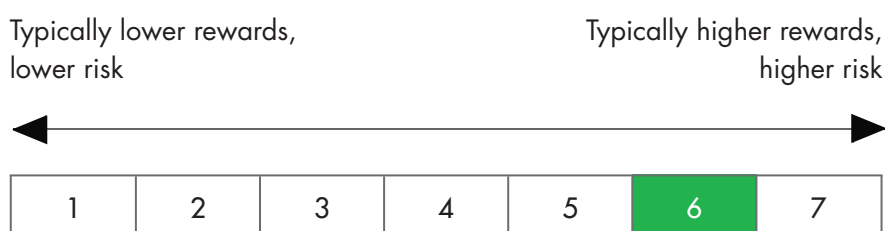
Microsoft
NVIDIA
Dynatrace
Visa 'A'
PayPal
Etsy
Apple
Adyen
Square 'A'
Varonis Systems

Liontrust Global Technology Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The Sub-fund is categorised 6 primarily for its exposure to global technology 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;
 - 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.
- This Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments.
- The Sub-fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- The Sub-fund 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 Technology 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 Global Technology 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	28,446,370	85,106	299.18
31 December 2021			
C Accumulation	32,808,061	134,630	410.36
31 December 2020			
C Accumulation	28,432,899	95,505	335.90
31 December 2019			
C Accumulation	27,499,102	64,483	234.49

Liontrust Global Technology Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (99.03%)	84,834	99.68
	CANADA (3.76%)	4,265	5.01
3,500	Constellation Software	4,265	5.01
	CHINA (1.69%)	2,104	2.47
5,400	Alibaba ADR	505	0.59
1,980	JD.com	52	0.06
41,600	Tencent	1,547	1.82
	ISRAEL (0.95%)	843	0.99
8,000	CyberArk Software	843	0.99
	JAPAN (1.04%)	884	1.04
3,300	Tokyo Electron	884	1.04
	NETHERLANDS (3.87%)	2,790	3.28
200	Adyen	239	0.28
6,500	ASML	2,551	3.00
	SOUTH KOREA (0.99%)	988	1.16
1,100	Samsung Electronics	988	1.16
	TAIWAN (1.85%)	1,887	2.22
28,000	Taiwan Semiconductor Manufacturing	1,887	2.22
	UNITED STATES OF AMERICA (84.88%)	71,073	83.51
8,000	Adobe	2,412	2.83
20,000	Advanced Micro Devices	1,259	1.48
3,000	Alphabet	5,404	6.35
55,000	Amazon.com	4,814	5.66
7,000	ANSYS	1,379	1.62
60,000	Apple	6,757	7.94
12,500	Applied Materials	937	1.10
3,000	Autodesk	425	0.50
4,000	Avalara	233	0.27
20,000	Cloudflare	720	0.84
10,000	CrowdStrike	1,387	1.63

Liontrust Global Technology 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)			
13,000	Datadog	1,020	1.20
65,000	Fortinet	3,029	3.56
5,000	HubSpot	1,241	1.46
7,500	Intuit	2,380	2.80
8,000	KLA	2,102	2.47
2,500	Lam Research	877	1.03
14,400	Mastercard 'A'	3,741	4.39
11,000	Meta Platforms	1,461	1.72
38,000	Microsoft	8,037	9.44
8,000	Motorola Solutions	1,382	1.62
28,000	NVIDIA	3,495	4.11
5,000	Okta	372	0.44
5,600	Palo Alto Networks	2,278	2.68
5,000	PayPal	288	0.34
30,000	Rapid7	1,650	1.94
12,200	RingCentral 'A'	525	0.62
14,700	salesforce.com	1,999	2.35
6,500	ServiceNow	2,545	2.99
10,600	Twilio 'A'	732	0.86
24,000	Visa 'A'	3,891	4.57
23,600	Zendesk	1,439	1.69
7,000	Zscaler	862	1.01
DERIVATIVES (0.00%)		(1)	0.00
Forward Currency Contracts (0.00%)		(1)	0.00
£ 429,789	UK sterling 429,789 vs US dollar 523,903	(1)	0.00
US\$ 63,382	US dollar 63,382 vs UK sterling 52,018	0	0.00
Portfolio of investments		84,833	99.68
Net other assets		273	0.32
Total net assets		85,106	100.00

Liontrust Global Technology 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 Technology 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		(34,571)		10,558
Revenue	217		140	
Expenses	(456)		(425)	
Interest payable and similar charges	–		(1)	
Net expense before taxation	(239)		(286)	
Taxation	(33)		(21)	
Net expense after taxation		(272)		(307)
Total return before distributions		(34,843)		10,251
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		(34,843)		10,251

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		134,630		95,505
Amounts received on issue of shares	13,201		29,550	
Amounts paid on cancellation of shares	(27,882)		(29,816)	
		(14,681)		(266)
Change in net assets attributable to shareholders from investment activities		(34,843)		10,251
Closing net assets attributable to shareholders		85,106		105,490

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 Technology Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2022

	30.6.2022 (£'000)	31.12.2021 (£'000)
Assets		
Fixed assets		
Investments	84,834	133,319
Current assets:		
Debtors	276	1,617
Cash and bank balances	931	1,180
Total assets	86,041	136,116
Liabilities		
Investment liabilities	(1)	–
Creditors:		
Other creditors	(934)	(1,486)
Total liabilities	(935)	(1,486)
Net assets attributable to shareholders	85,106	134,630

Liontrust Japan Equity Fund

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

Investment Objective

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

Investment Policy

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

The Sub-fund may also invest up to 20% in other companies outside of Japan, 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 to maintain an active currency hedging strategy in respect of the portfolio's hedged share classes.

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 securities using a combination of economic, industry and stock specific analysis.

Liontrust Japan Equity Fund (continued)

Investment review

Sub-fund review

The Liontrust Japan Equity Fund (C Accumulation) returned -5.4% in the first half of the year, versus the TOPIX's -10.2% and the IA Japan sector average return of -13.1% (both comparator benchmarks). This performance places the Sub-fund in the top quartile of its peer group for the period under review*.

Despite their strong first quarter performance, the larger Japanese stocks slid back during Q2, meaning that over the first half of 2022, mid cap and smaller stocks held up better by falling only -4.8% and -6.1% respectively. In addition, it was the more speculative, smaller stocks that got hit very hard with the Mothers Market losing -33.0%, largely because of the threat from higher interest rates and the subsequent impact on longer duration investment assets such as growth stocks.

TOPIX, having closed 2021 at the 1992 level, almost reached 2,050 before hitting its low of 1,755 on the 9 March after successive declines due firstly to general rising inflation and interest rate concerns and then the start of Russia's invasion of Ukraine at the end of February. Then, despite the oil price's sharp concurrent price rise to above \$120 per barrel, TOPIX regained its composure, rallying to close to 2,000 then steadily falling to just below 1,830 by mid-May as the fallout from the war in the Ukraine did not turn out to be as expected.

Next came a rally to around 1,970 based on little evidence of an immediate recession and the yen's weakness against the US dollar, potentially boosting profits growth. Then began a sharp decent to 1,818 ahead of a Federal Reserve (Fed) rate hike and despite the Yen falling to a 24 year low against the US dollar and China beginning to open up following Covid lockdowns before these latter two influences were viewed more positively by investors to see TOPIX recover to the 1,870 level for the month end.

We anticipate the tragic death of former Premier Abe and the LDP's widened "supermajority" in parliament after Sunday 3 July's Upper House election contest will see government policies remain almost unchanged with only the likely restart of nuclear reactors and repeal of Article 9 of the constitution so permitting the broader use of Japan's Defence Forces being enacted in the near term. Beyond that, the April 2023 expiry of the current Bank of Japan's Governor's term will see Kuroda probably replaced and a new 10-year benchmark bond target yield of 0.50% put in place versus the current 0.25% level.

The Sub-fund's equity portfolio outperformed due to being overweight to the energy and real estate sector as well as being underweight in information technology, whilst despite the underlying industrials, materials and consumer discretionary sectoral performance, the stocks actually held did relatively well. Lastly, the portfolio's overall return was hindered by having no utility or telecoms stocks.

As usual, individual stocks showed disparate performance often strongly contrary to the underlying sector's returns. Consumer discretionary stocks in aggregate fell by -8.6% but our positions in Subaru, the auto maker, Bandai Namco, the toy and games company and Seven & I, the convenience store operator, rose by +17.2%, +6.5% and +4.2% respectively.

Similarly, relative outperformance within the industrials sector was shown by Mitsubishi Heavy Industry that rose +78.5%, upon management announcing restructuring plans, whilst our 4 construction and engineering firms all turned in gains of between 5-20%, well ahead of the sector's 9.6% decline.

Meanwhile, within the materials sector which fell -11.4%, Toray, the carbon fibre firm, and Mitsubishi Gas Chemical rose by +11.6% and +0.4%, in turn accompanied by minor decline of -0.5% and -4.8% by JFE, the steel producer, and Sumitomo Osaka Cement in. By contrast, Sumco and Shin-Etsu Chemical, both ultra-pure Silicon suppliers to the global semiconductor industry, declined by an average of -24%, on expectations that demand may have peaked, and Kansai Paint dropped -30.8% on higher input costs (oil) and therefore compressed profit margins.

Real estate's overall gain of +4.6% for the quarter saw our two holdings do significantly better, with Mitsui Fudosan and Mitsubishi Real Estate up by +28.0% and +23.5%, whilst our position in JAFECO, a venture capital firm, depreciated by -25.8% given the probable drop in the valuation of any firms that it tried to list.

As previously stated, our investment thesis remains that we expect Japanese equities to do relatively well. Firstly, due to their balance sheets with their no/low debt condition meaning they are better placed to ride out central banks raising rates further and faster than

Liontrust Japan Equity Fund (continued)

Investment review (continued)

Sub-fund review (continued)

generally expected. Next, the geographic tilt of their operations towards the US and the non-OECD markets with a correspondingly lower one to UK/Europe than their major competitors, particularly their European rivals, so sidestepping the worst of the economic fallout from the Ukrainian invasion. Lastly, the yen's likely drift lower on widening interest rate spreads so boosting Japanese corporate profits.

As such, the Sub-fund will remain overweight in large and mid-sized, well financed, industry dominant Japanese multinationals that are set to benefit most from the currency's likely weakening.

Outlook

The emerging trends of near-shoring and de-globalisation have already been embraced by Japanese firms who began to de-emphasise their Chinese operations and relocated elsewhere should place them at a structural competitive advantage. The renewed demand for capital equipment should also benefit the many Japanese firms in these sectors.

*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.

Chris Taylor

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

Sales

Seven & i
Hitachi
Fujitsu
Nintendo
Subaru
Toyota Motor
JFE
ORIX
SUMCO
Bandai Namco

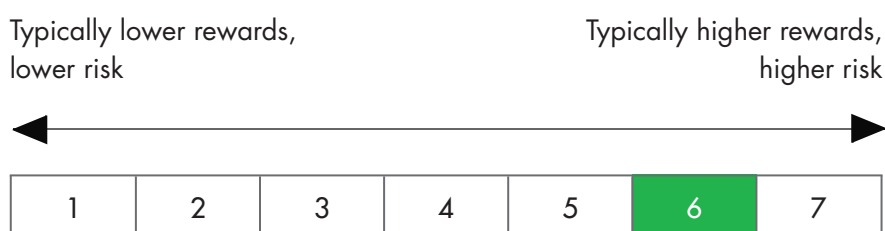
There were no purchases during the period.

Liontrust Japan Equity Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- The 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 Japanese 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;
 - 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.
- 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 has 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 Japan Equity 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 Japan Equity 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			
B Accumulation Hedged GBP	7,006,044	6,671	95.22
C Accumulation Hedged GBP	41,966,703	50,666	120.73
C Accumulation GBP	104,009,546	153,794	147.87
31 December 2021			
B Accumulation Hedged GBP+	7,271,760	6,982	96.02
C Accumulation Hedged GBP	43,889,471	53,355	121.57
C Accumulation GBP	117,258,354	184,498	157.34
31 December 2020			
C Accumulation Hedged GBP	28,024	32	112.49
C Accumulation GBP	136,147,491	217,711	159.91
31 December 2019			
C Accumulation Hedged GBP	102,356,714	105,836	103.40
C Accumulation GBP	149,525,353	214,750	143.62

+ Launched on 3 November 2021.

Liontrust Japan Equity Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (98.74%)	208,512	98.76
	JAPAN (98.74%)	208,512	98.76
	Auto Parts & Equipment (1.33%)	3,581	1.70
240,000	NGK Spark Plug	3,581	1.70
	Automobile Manufacturers (7.67%)	17,667	8.37
600,000	Subaru	8,766	4.15
700,000	Toyota Motor	8,901	4.22
	Banks (2.16%)	5,117	2.42
202,000	Sumitomo Mitsui Trust	5,117	2.42
	Building Materials (5.76%)	11,070	5.24
50,000	Daikin Industries	6,590	3.12
220,000	Sumitomo Osaka Cement	4,480	2.12
	Chemicals (13.16%)	25,346	12.01
356,000	Kansai Paint	3,731	1.77
1,056,000	Mitsubishi Chemical	4,715	2.23
490,000	Mitsubishi Gas Chemical	5,803	2.75
56,500	Shin-Etsu Chemical	5,238	2.48
1,270,000	Toray Industries	5,859	2.78
	Computers (4.44%)	7,544	3.57
73,500	Fujitsu	7,544	3.57
	Diversified Financial Services (5.77%)	11,633	5.51
535,000	ORIX	7,377	3.49
265,000	SBI	4,256	2.02
	Engineering & Construction (4.98%)	12,076	5.72
847,000	Shimizu	3,845	1.82
1,362,000	Sumitomo Mitsui Construction	3,806	1.80
173,000	Taisei	4,425	2.10

Liontrust Japan Equity 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)		
	JAPAN (continued)		
	Food Producers (4.53%)	9,065	4.29
284,000	Seven & i	9,065	4.29
	Hand & Machine Tools (2.18%)	4,177	1.98
692,000	Amada	4,177	1.98
	Home Builders (1.75%)	4,254	2.02
442,000	Haseko	4,254	2.02
	Iron & Steel (3.52%)	7,492	3.55
865,000	JFE	7,492	3.55
	Machinery Construction & Mining (8.25%)	20,420	9.67
230,000	Hitachi	8,973	4.25
270,000	Komatsu	4,921	2.33
227,000	Mitsubishi Heavy Industries	6,526	3.09
	Machinery Diversified (11.24%)	20,584	9.74
45,000	FANUC	5,773	2.73
17,600	Keyence	4,933	2.34
225,000	Nabtesco	4,316	2.04
181,000	OKUMA	5,562	2.63
	Metal & Hardware (3.27%)	7,405	3.50
800,000	NSK	3,535	1.67
2,475,000	NTN	3,870	1.83
	Oil & Gas Producers (2.15%)	5,629	2.67
1,810,000	ENEOS	5,629	2.67
	Private Equity (2.09%)	3,369	1.60
340,000	Jafco	3,369	1.60

Liontrust Japan Equity 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)		
	JAPAN (continued)		
	Real Estate Investment & Services (3.21%)	8,887	4.21
330,000	Mitsubishi Estate	3,937	1.87
280,000	Mitsui Fudosan	4,950	2.34
	Semiconductors (4.36%)	7,182	3.40
674,000	SUMCO	7,182	3.40
	Toys, Games & Hobbies (6.92%)	16,014	7.59
123,000	Bandai Namco	7,130	3.38
25,000	Nintendo	8,884	4.21
	DERIVATIVES (0.86%)	1,346	0.64
	Forward Currency Contracts (0.86%)	1,346	0.64
¥ 555,024,483	Japanese yen 555,024,483 vs UK sterling 3,398,009	(34)	(0.01)
£ 118,542,376	UK sterling 118,542,376 vs Japanese yen 19,317,473,365	1,380	0.65
	Portfolio of investments	209,858	99.40
	Net other assets	1,273	0.60
	Total net assets	211,131	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 Japan Equity 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		(63)		20,389
Revenue	4,068		2,624	
Expenses	(1,036)		(935)	
Interest payable and similar charges	(11)		(7)	
Net revenue before taxation	3,021		1,682	
Taxation	(405)		(262)	
Net revenue after taxation		2,616		1,420
Total return before distributions		2,553		21,809
Distributions		(280)		(34)
Notional exchange adjustment		(12,648)		(17,304)
Change in net assets attributable to shareholders from investment activities		(10,375)		4,471

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		244,835		217,743
Amounts received on issue of shares	19,147		11,751	
Amounts paid on cancellation of shares	(42,476)		(34,157)	
		(23,329)		(22,406)
Change in net assets attributable to shareholders from investment activities		(10,375)		4,471
Closing net assets attributable to shareholders		211,131		199,808

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 Japan Equity Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2022

	30.6.2022 (£'000)	31.12.2021 (£'000)
Assets		
Fixed assets		
Investments	209,892	243,983
Current assets:		
Debtors	58,010	60,254
Cash and bank balances	1,415	1,397
Total assets	269,317	305,634
Liabilities		
Investment liabilities	(34)	(121)
Creditors:		
Other creditors	(58,152)	(60,678)
Total liabilities	(58,186)	(60,799)
Net assets attributable to shareholders	211,131	244,835

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 Global Technology Fund				
Securities lending				
Gross return	1	–	–	1
% of total	70%	0%	30%	100%
Cost	–	–	–	–
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Japan Equity Fund				
Securities lending				
Gross return	–	–	–	–
% 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 Technology Fund	1.98	1.98	1
Liontrust Japan Equity Fund	1.39	0.96	-

Securities Financing Transactions (unaudited)(continued)

as at 30 June 2022

Securities lending (continued)

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 Technology Fund			
Citigroup Global Markets Limited	UK	447	466
Merrill Lynch International	UK	381	408
UBS	Switzerland	854	962
Total		1,682	1,836

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust Japan Equity Fund			
Citigroup Global Markets Limited	UK	113	124
J.P. Morgan Securities Plc	UK	1,911	2,109
UBS	Switzerland	–	131
Total		2,024	2,364

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

Collateral

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

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

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Global Technology Fund				
Securities lending transactions				
AUD	-	-	85	-
CHF	-	-	6	-
EUR	-	-	32	-
GBP	-	-	23	-
HKD	-	-	272	-
JPY	-	-	116	-
USD	-	-	1,302	-
Total	-	-	1,836	-

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 Japan Equity Fund				
Securities lending transactions				
CAD	-	-	7	-
CHF	-	-	165	-
EUR	-	-	173	-
GBP	-	-	1,136	-
JPY	-	-	177	-
USD	-	-	706	-
Total	-	-	2,364	-

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 Technology Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	—	—	—	17	449	—	466
Equities							
Recognised equity index	—	—	—	—	—	1,370	1,370
Total	—	—	—	17	449	1,370	1,836

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 Japan Equity Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	—	4	—	18	340	—	362
Equities							
Recognised equity index	—	—	—	—	—	2,002	2,002
Total	—	4	—	18	340	2,002	2,364

Securities Financing Transactions (unaudited)(continued)

as at 30 June 2022

Collateral (continued)

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 Technology Fund		
UBS AG	962	1.13
Citigroup Global Markets Inc.	466	0.55
Merrill Lynch International	408	0.48
Total	1,836	2.16
Issuer	Value (£'000)	% of the Sub-fund's NAV
Liontrust Japan Equity Fund		
JP Morgan Securities Plc.	2,109	1.00
UBS AG	131	0.06
Citigroup Global Markets Limited	124	0.06
Total	2,364	1.12

Additional Information (unaudited)

Important information

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



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