

# LIONTRUST INVESTMENT FUNDS I

Interim Report &  
Financial Statements (unaudited)

For the period:  
**1 January 2021**  
to  
**30 June 2021**

Managed in accordance with  
The Liontrust Global Equity Process

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LIONTRUST FUND PARTNERS LLP

**LIONTRUST** 



### Contents

Management and Administration	1
Notes applicable to the financial statements of all Sub-funds	5
Liontrust China Fund*	6
Liontrust European Opportunities Fund*	17
Liontrust Global Alpha Fund*	25
Liontrust Global Dividend Fund*	36
Liontrust Global Equity Fund*	46
Liontrust Income Fund*	56
Liontrust India Fund*	67
Liontrust Japan Opportunities Fund*	77
Liontrust Latin America Fund*	87
Liontrust Russia Fund*	96
Liontrust UK Mid Cap Fund*	106
Liontrust UK Opportunities Fund*	112
Liontrust US Income Fund*	118
Liontrust US Opportunities Fund*	129
Securities Financing Transactions	140
Additional information	155

\* Collectively these comprise the Authorised Corporate Director's Report (herein referred to as the ACDs 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 year end the Company offered eleven Sub-funds, the Liontrust China Fund, the Liontrust Global Alpha Fund, the Liontrust Global Equity Fund, the Liontrust Global Dividend Fund, the Liontrust Income Fund, the Liontrust India Fund, the Liontrust Japan Opportunities Fund, the Liontrust Latin America Fund, the Liontrust Russia Fund, the Liontrust US Income Fund and the 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 Sub-funds will be terminated at a later date once the residual assets and liabilities are settled.

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 will be required on all reports & accounts published after 13 January 2017.

### Changes to the Prospectus

During the period to 30 June 2021, changes were made to the Company and therefore the following changes were reflected in the Prospectus and/or Instrument of Incorporation of the Company.

- Update to reflect the new Class B on Liontrust Global Dividend Fund, effective 4 June 2021.
- Change to reflect a reduction in the annual management fees for the B share classes to 1.00%, effective 1 March 2021.
- Update to introduce wording to allow stock lending, effective 16 February 2021.

### Changes to the Company

The following change took effect during the six months to 30 June 2021:

- Merger of Liontrust European Opportunities Fund into the Liontrust European Growth Fund on 25 June 2021.

### Holdings in Other Funds of the Company

There were no shares in any sub-fund held by other sub-funds of the ICVC.

## Management and Administration (continued)

### Liontrust Asset Management PLC

Liontrust Asset Management PLC (Company) is a specialist asset manager with £33.6 billion in assets under management as at 30 June 2021 and which 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. We have six fund management teams: three that invest in UK, European, Asian and Global equities, a Global Fixed Income team, a Sustainable Investment team and one team that manages Multi-Asset portfolios.
- 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 buying stocks 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.

## 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 31 August 2021.



**Antony Morrison**

Member

31 August 2021

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

for the period from 1 January 2021 to 30 June 2021

### 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 2020.

# Liontrust China Fund

Report for the period from 1 January 2021 to 30 June 2021

## 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 3.5% over the first half of the year, in-line with the IA China/Greater China but outperforming the 0.8% from the MSCI China Index (both comparator benchmarks)\*.

The Chinese market started the year with very strong rally through January and February driven by technology and growth names and encouraged by large investment flows into Hong Kong from the mainland. However, the market reversed course in March as inflation concerns mounted; the vaccine rollout across the developed world continues to progress and a large US stimulus bill was passed resulting in increased growth and inflation estimates. Furthermore, regulatory scrutiny around China's fintech and internet platforms intensified and caused concerns over a crackdown on leading technology names. These concerns led to a strong correction in March, causing the Chinese benchmark Index to erase the gains of January and February. The second quarter saw some volatility due to increased commodity prices, however it finished largely flat on the first quarter resulting in a benchmark return of 0.8% for the first half of the year.

The Liontrust China Fund returned 3.53% in the half, above the benchmark return. Our position in a copper mining stock in the portfolio performed very strongly, helped by limited near term supply and a long-term outlook of increased demand due to the transition to electric vehicles (EVs)/renewables. A property management company also performed very strongly after favourable government regulation was announced at the beginning of the year. The real estate sector lagged due to increased government focus on a reduction in financial leverage and the education sector also faced increased regulatory scrutiny. However, the Chinese sportswear names within the portfolio continued to perform very strongly following a market share shift away from international brands towards domestic apparel names.

This half, we increased our exposure to the autos space as the global industry recovers from the pandemic and electric vehicle penetration continues to rise. We also added a company focused on manufacturing products for automation as we see a good long term demand story as China continues to upgrade its manufacturing capabilities. This was paid for by selling a position in a company in long form video, which we believe will face pressure from ongoing advertising competition from short video and livestreaming. We also adjusted our positioning in the materials space by selling a cement company due to a lacklustre outlook after increased constraints were placed on the property sector. Finally, we adjusted our position in the financials space by moving weight from the insurance to the banking sector.

#### Outlook

China's vaccine drive ramped up in the second quarter with the country reaching its goal of fully vaccinating 40% of the population by the end of June. The government continues to effectively handle new outbreaks with renewed lockdowns and widespread testing. Industrial activity has already largely recovered and the consumer space continues to show good progress. Regulatory concerns surrounding the technology space have increased, however we believe this is a short-term issue and that leading companies are likely to emerge better regulated and stronger. As outlined in the five-year plan in March, we believe China will continue to place emphasis on technological development, domestic consumer demand and the transition to cleaner energy. After a correction in March, we have a positive outlook as stocks are now trading at attractive valuations with economic growth likely to remain robust.

\*Source: FE Analytics as at 30.06.21

#### Ruth Chambers

Fund Manager

July 2021

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, investments can result in a total loss of capital.

## Liontrust China Fund (continued)

### Investment review (continued)

#### Material portfolio changes by value

##### Purchases

China Construction Bank 'H'  
Alibaba  
Tencent  
Hiwin Technologies  
Trip.com  
Weichai Power  
Baidu ADR  
Mint  
Nine Dragons Paper  
ANTA Sports Products

##### Sales

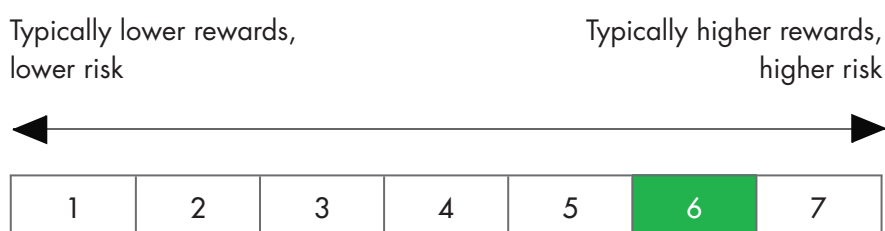
Ping An Insurance of China 'H'  
Tencent  
Trip.com ADR  
TAL Education ADR  
NetEase  
Wuxi Biologics Cayman  
Ping An Healthcare and Technology  
Autohome ADR  
China Longyuan Power  
Kingsoft

## 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 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.
- 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 invests in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the fund over the short term.

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (address on page 2) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).

## Liontrust China Fund (continued)

### Performance record (unaudited)

as at 30 June 2021

#### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2021</b>			
A Accumulation	1,392,774	8,060	578.68
B Accumulation+	1,017,071	905	89.02
C Accumulation	6,814,758	16,884	247.75
<b>31 December 2020</b>			
A Accumulation	1,561,215	8,724	558.76
C Accumulation	6,791,470	16,166	238.04
<b>31 December 2019</b>			
A Accumulation	1,748,281	7,819	447.23
C Accumulation	7,348,381	13,862	188.64
<b>31 December 2018</b>			
A Accumulation	2,247,509	8,674	385.96
C Accumulation	9,695,505	15,627	161.18

+ Launched on 3 February 2021.

## Liontrust China Fund (continued)

## Portfolio Statement (unaudited)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (99.80%)</b>	<b>25,700</b>	<b>99.42</b>
	<b>CHINA (88.45%)</b>	<b>22,466</b>	<b>86.91</b>
	<b>Alternative Energy Sources (1.33%)</b>	<b>237</b>	<b>0.92</b>
152,000	Xinyi Solar	237	0.92
	<b>Apparel (2.02%)</b>	<b>439</b>	<b>1.70</b>
24,000	Shenzhou International	439	1.70
	<b>Auto Parts &amp; Equipment (0.00%)</b>	<b>655</b>	<b>2.53</b>
86,000	Minth	295	1.14
224,000	Weichai Power	360	1.39
	<b>Automobile Manufacturers (0.00%)</b>	<b>271</b>	<b>1.05</b>
12,500	BYD	271	1.05
	<b>Banks (7.61%)</b>	<b>2,786</b>	<b>10.78</b>
1,853,000	China Construction Bank 'H'	1,055	4.08
133,500	China Merchants Bank 'H'	824	3.19
2,133,800	Industrial & Commercial Bank of China 'H'	907	3.51
	<b>Commercial Services (4.42%)</b>	<b>343</b>	<b>1.32</b>
38,000	New Oriental Education & Technology	226	0.87
6,400	TAL Education ADR	117	0.45
	<b>Electrical Components &amp; Equipment (1.59%)</b>	<b>250</b>	<b>0.97</b>
221,000	Xinjiang Goldwind Science & Technology	250	0.97
	<b>Electricity (1.82%)</b>	<b>448</b>	<b>1.73</b>
359,000	China Longyuan Power	448	1.73
	<b>Gas (0.86%)</b>	<b>275</b>	<b>1.06</b>
20,000	ENN Energy	275	1.06
	<b>Healthcare Services (3.09%)</b>	<b>656</b>	<b>2.54</b>
49,500	Wuxi Biologics Cayman	656	2.54



# Liontrust China Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>CHINA (continued)</b>			
<b>Home Furnishings (1.47%)</b>		<b>464</b>	<b>1.80</b>
184,200	Haier Smart Home	464	1.80
<b>Insurance (4.77%)</b>		<b>567</b>	<b>2.19</b>
80,000	Ping An Insurance of China 'H'	567	2.19
<b>Internet (34.82%)</b>		<b>8,986</b>	<b>34.76</b>
116,400	Alibaba	2,387	9.23
5,925	Baidu ADR	874	3.38
36,600	JD.com	1,041	4.03
56,800	Meituan Dianping	1,695	6.56
1,500	Pinduoduo	138	0.53
43,400	Tencent	2,362	9.14
19,000	Trip.com	489	1.89
<b>Mining (1.01%)</b>		<b>445</b>	<b>1.72</b>
300,000	Jiangxi Copper	445	1.72
<b>Pharmaceuticals (2.01%)</b>		<b>409</b>	<b>1.58</b>
262,000	China Feihe	409	1.58
<b>Real Estate Investment &amp; Services (3.94%)</b>		<b>626</b>	<b>2.42</b>
80,000	Country Garden Services	626	2.42
<b>Retail (6.83%)</b>		<b>2,408</b>	<b>9.31</b>
42,000	ANTA Sports Products	716	2.77
85,000	Li Ning	750	2.90
32,900	Ping An Healthcare and Technology	295	1.14
13,700	Yum China	647	2.50
<b>Software (8.63%)</b>		<b>1,702</b>	<b>6.60</b>
3,600	Bilibili	317	1.23
90,000	Kingdee International Software	221	0.86
58,000	Kingsoft	252	0.98
55,600	NetEase	912	3.53

## Liontrust China Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (continued)</b>		
	<b>CHINA (continued)</b>		
	<b>Telecommunications (1.21%)</b>	<b>213</b>	<b>0.82</b>
29,700	GDS	213	0.82
	<b>Transportation (1.02%)</b>	<b>286</b>	<b>1.11</b>
13,150	ZTO Express Cayman	286	1.11
	<b>HONG KONG (8.05%)</b>	<b>1,830</b>	<b>7.08</b>
	<b>Beverages (0.70%)</b>		
	<b>Building Materials (1.13%)</b>		
	<b>Food Producers (2.18%)</b>	<b>596</b>	<b>2.31</b>
83,000	China Mengniu Dairy	362	1.40
77,500	Health & Happiness International	234	0.91
	<b>Forest Products &amp; Paper (0.00%)</b>	<b>275</b>	<b>1.06</b>
297,000	Nine Dragons Paper	275	1.06
	<b>Pharmaceuticals (1.57%)</b>	<b>487</b>	<b>1.88</b>
686,000	Sino Biopharmaceutical	487	1.88
	<b>Real Estate Investment &amp; Services (1.18%)</b>	<b>264</b>	<b>1.02</b>
90,000	China Resources Land	264	1.02
	<b>Telecommunications (1.29%)</b>	<b>208</b>	<b>0.81</b>
46,000	China Mobile	208	0.81
	<b>TAIWAN (3.30%)</b>	<b>1,404</b>	<b>5.43</b>
	<b>Miscellaneous Manufacturing (0.00%)</b>	<b>380</b>	<b>1.47</b>
37,000	Hiwin Technologies	380	1.47

## Liontrust China Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (continued)</b>		
	<b>TAIWAN (continued)</b>		
	<b>Semiconductors (3.30%)</b>	<b>1,024</b>	<b>3.96</b>
20,000	MediaTek	499	1.93
34,000	Taiwan Semiconductor Manufacturing	525	2.03
	<b>Portfolio of investments</b>	<b>25,700</b>	<b>99.42</b>
	<b>Net other assets</b>	<b>149</b>	<b>0.58</b>
	<b>Total net assets</b>	<b>25,849</b>	<b>100.00</b>

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2020.

Stocks shown as ADRs represent American Depositary Receipts.

## Liontrust China Fund (continued)

**Statement of Total Return (unaudited)**

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
Income				
Net capital gains		665		1,793
Revenue	179		182	
Expenses	(173)		(147)	
Interest payable and similar charges	–		–	
Net revenue before taxation	6		35	
Taxation	(12)		(11)	
Net (expense)/revenue after taxation		(6)		24
<b>Total return before distributions</b>		<b>659</b>		<b>1,817</b>
Distributions		–		4
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>659</b>		<b>1,821</b>

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

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>24,890</b>		<b>21,681</b>
Amounts received on issue of shares	4,839		899	
Amounts paid on cancellation of shares	(4,539)		(2,900)	
		300		(2,001)
Change in net assets attributable to shareholders from investment activities		659		1,821
<b>Closing net assets attributable to shareholders</b>		<b>25,849</b>		<b>21,501</b>

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

## Liontrust China Fund (continued)

### Balance Sheet (unaudited)

as at 30 June 2021

	30.6.2021 (£'000)	31.12.2020 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	25,700	24,839
<b>Current assets:</b>		
Debtors	238	638
Cash and bank balances	192	120
<b>Total assets</b>	<b>26,130</b>	<b>25,597</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	(281)	(707)
<b>Total liabilities</b>	<b>(281)</b>	<b>(707)</b>
<b>Net assets attributable to shareholders</b>	<b>25,849</b>	<b>24,890</b>



# Liontrust European Opportunities Fund

Report for the period from 1 January 2021 to 30 June 2021

## Investment Objective

The investment objective of Liontrust European 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 companies selected from Europe, excluding the UK. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in Europe.

The Sub-fund may also invest up to 20% in companies outside of Europe excluding 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 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 and Le Plan d'Épargne en Action (PEA).

## 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 European Opportunities Fund (continued)

### Investment review

#### Sub-fund review

The Sub-fund closed and merged with the Liontrust European Growth Fund on 25 June 2021.

#### Thomas Smith

Fund Manager

July 2021

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, investments can result in a total loss of capital.

#### Material portfolio changes by value

##### Purchases

Bank of Ireland  
Pandora  
ASML  
Atlas Copco  
Publicis Groupe  
Bekaert  
AP Moller - Maersk 'B'  
Boliden  
Randstad  
Royal Unibrew

##### Sales

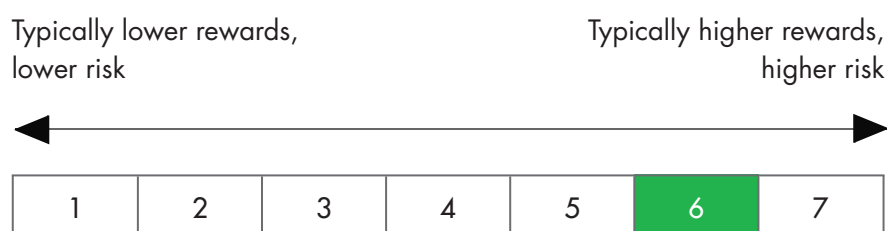
Pandora  
ASML  
Bank of Ireland  
Bayer  
Atlas Copco  
Stellantis  
AP Moller - Maersk 'B'  
AXA  
Volkswagen (Preference shares)  
Publicis Groupe

## Liontrust European 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 European 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.

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (address on page 2) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).

## Liontrust European Opportunities Fund (continued)

### Performance record (unaudited)

as at 30 June 2021

### Income record

Any distributions payable are paid on a semi-annual basis (28 February and 31 August). The Sub-fund also declared a special distribution on the 25 June payable on the 24 August. The table shows distributions declared over the specified periods.

For the six months ending	30 June 2021 per share (p)	30 June 2020 per share (p)
A Accumulation	0.0000	0.0000
A Income	0.0000	2.3351
B Accumulation	1.2650	0.7494
B Income	0.6811	2.8472
C Accumulation	0.5523	0.5894
C Income	0.4151	0.9180
D Accumulation	0.5154	0.5293
E Income	0.3560	0.3452

### Net asset value

Period end	Shares in Issue	Net Asset Value (£ 000's)	Net Asset Value per share(p)
<b>30 June 2021+</b>			
A Accumulation	—	—	598.19
A Income	—	—	482.73
B Accumulation	—	—	651.33
B Income	—	—	499.24
C Accumulation	—	—	195.62
C Income	—	—	146.29
D Accumulation	—	—	157.08
E Income	—	—	95.98
<b>31 December 2020</b>			
A Accumulation	3,728,528	20,096	539.00
A Income	273,312	1,189	434.97
B Accumulation	120,029	702	584.99
B Income	84,688	380	449.03
C Accumulation	27,581,146	48,382	175.42
C Income	5,900,210	7,762	131.55
D Accumulation	2,509,339	3,533	140.79
E Income	607,114	524	86.30

## Liontrust European Opportunities Fund (continued)

### Performance record (unaudited) (continued)

as at 30 June 2021

### Net asset value (continued)

Period end	Shares in Issue	Net Asset Value (£ 000's)	Net Asset Value per share(p)
<b>31 December 2019</b>			
A Accumulation	4,359,834	23,315	534.76
A Income	315,846	1,371	434.04
B Accumulation	188,364	1,088	577.45
B Income	134,620	601	446.35
C Accumulation	36,088,141	62,179	172.30
C Income	8,316,795	10,826	130.17
D Accumulation	3,426,948	4,734	138.14
E Income	47,524,825	39,470	83.05
<b>31 December 2018</b>			
A Accumulation	5,788,488	27,792	480.12
A Income	428,038	1,707	398.84
B Accumulation	330,039	1,703	515.87
B Income	392,975	1,604	408.11
C Accumulation	65,022,675	99,597	153.17
C Income	18,595,256	22,008	118.35
D Accumulation	8,164,242	10,025	122.79
E Income	45,259,705	34,135	75.42
+ Merged into European Growth Fund on 25 June 2021.			



## Liontrust European Opportunities Fund (continued)

## Portfolio Statement (unaudited)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (98.75%)</b>	<b>0</b>	<b>0.00</b>
	<b>AUSTRIA (4.30%)</b>	<b>0</b>	<b>0.00</b>
	<b>DENMARK (3.36%)</b>	<b>0</b>	<b>0.00</b>
	<b>FRANCE (35.06%)</b>	<b>0</b>	<b>0.00</b>
	<b>GERMANY (22.56%)</b>	<b>0</b>	<b>0.00</b>
	<b>ITALY (8.26%)</b>	<b>0</b>	<b>0.00</b>
	<b>LUXEMBOURG (3.30%)</b>	<b>0</b>	<b>0.00</b>
	<b>NETHERLANDS (10.62%)</b>	<b>0</b>	<b>0.00</b>
	<b>NORWAY (1.92%)</b>	<b>0</b>	<b>0.00</b>
	<b>SPAIN (1.94%)</b>	<b>0</b>	<b>0.00</b>
	<b>SWEDEN (2.73%)</b>	<b>0</b>	<b>0.00</b>
	<b>SWITZERLAND (4.70%)</b>	<b>0</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>0</b>	<b>0.00</b>
	<b>Net other assets</b>	<b>0</b>	<b>0.00</b>
	<b>Total net assets</b>	<b>0</b>	<b>0.00</b>

The Sub-fund closed and merged with Liontrust European Growth Fund on 25 June 2021 and therefore had no investments as at 30 June 2021.

Comparative figures shown in brackets relate to 31 December 2020.

## Liontrust European Opportunities Fund (continued)

## Statement of Total Return (unaudited)

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
Income				
Net capital gains/(losses)		8,763		(13,300)
Revenue	1,361		854	
Expenses	(374)		(948)	
Interest payable and similar charges	–		(1)	
Net revenue/(expense) before taxation	987		(95)	
Taxation	(834)		(68)	
Net revenue/(expense) after taxation		153		(163)
<b>Total return before distributions</b>		<b>8,916</b>		<b>(13,463)</b>
Distributions		(153)		(231)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>8,763</b>		<b>(13,694)</b>

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

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>82,568</b>		<b>149,957</b>
Amounts received on issue of shares	369		968	
Amounts paid on cancellation of shares	(91,817)		(58,046)	
		(91,448)		(57,078)
Dilution adjustment		–		24
Change in net assets attributable to shareholders from investment activities		8,763		(13,694)
Retained distributions on accumulation shares		117		197
<b>Closing net assets attributable to shareholders</b>		<b>–</b>		<b>79,406</b>

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

# Liontrust European Opportunities Fund (continued)

## Balance Sheet (unaudited)

as at 30 June 2021

	30.6.2021 (£'000)	31.12.2020 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	–	81,535
<b>Current assets:</b>		
Debtors	–	1,207
Cash and bank balances	91	259
<b>Total assets</b>	<b>91</b>	<b>83,001</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Distribution payable	(25)	–
Other creditors	(66)	(433)
<b>Total liabilities</b>	<b>(91)</b>	<b>(433)</b>
<b>Net assets attributable to shareholders</b>	<b>–</b>	<b>82,568</b>

# Liontrust Global Alpha Fund

Report for the period from 1 January 2021 to 30 June 2021

## 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 12.4% over the first half of the year, outperforming the MSCI AC World Index, which returned 11.1% and its average peer in the IA Flexible Investment sector which returned 7.5% (both comparator benchmarks)\*.

Broadly, global equities steadily drove driven higher at the start of the year as the global economy continues to show signs of recovery from the Covid crisis. Under the surface, however, the picture had been more mixed.

Technology, and US based growth equities in general, had a very strong start to the year up to January when their fortunes reversed (with the technology heavy Nasdaq composite hitting a peak on the 12th of February) with fears of inflation seeing treasury yields begin to rise significantly for the first time since the start of the pandemic nearly a year earlier as the 10-year Treasury yield rose from under 1% at the start of the year to end the quarter at 1.74%. The fear of a rise in inflation and subsequent interest rates resulted in a so-called value rotation as investors began to favour lower duration assets. This rotation was been very widespread, with the general rule of thumb being that the strongest performing areas of the market last year lagged in the first quarter of 2021, while many of the worst performing stocks in 2020 rallied back strongly.

US equity markets continued their strong rally in the second quarter but were driven more by the secular growth areas of the market as opposed to the more cyclical areas which have dominated in recent quarters. The more cyclical and reflationary factions of the market have enjoyed a strong run after the vaccination efficacy announcements last October and thanks to the Democrats' more stimulatory agenda catalysed by a Biden presidency last November and the Georgia Senate election run-off seats in January. The dominant debate this year, so far, has surrounded inflation and whether the pick-up in inflation we have seen is transitory in nature or something more structural which will cause the Federal Reserve (Fed) to tighten monetary policy quicker than otherwise might have been expected. Alongside evidence that the US economy is bouncing back from the pandemic extremely impressively, growth in 2021 is likely to be fastest in almost 40 years, fears over inflation had driven 10-year US bond yields up to c.1.75% by the end of the first quarter, rising by 0.83% in just three months. Inflationary fears have subsided during the second quarter, with investors deducing that many of the factors that are causing the current pick-up in inflation will be more temporary in nature (e.g. supply chain shortages). Bond yields subsequently subsided helping the more secular growth areas of the market over the quarter.

As has been commented on in previous quarters, the Sub-fund maintains its overweight to technology-related stocks or those companies utilising technology to gain a competitive advantage versus industry peers. Indeed, from a sector perspective, technology was the most significant contributor to the outperformance of the Sub-fund over the period. At the stock level, the top performers over the first half of the year were NVIDIA, Cloudflare and HubSpot. Alphabet was also among our best performers over the period, driven by another set of strong results in Q1, during which Google's parent company exceeded estimates as advertising revenues picked up amid the broad vaccine-driven recovery.

Alphabet lagged its FAANG (Facebook, Amazon, Apple, Netflix and Alphabet (formerly Google)) peers in 2020, with its fortunes seen as more closely tied to economic reopening. Google's ad revenues subsequently rose more than 30% over the first three months of the year, to \$44.6 billion, as that long talked-about pent-up demand started to be released, and this has made Alphabet the best performing FAANG year to date.

Other high performers of note were the cybersecurity companies in our portfolio including Cloudflare, CrowdStrike, Fortinet. These companies benefit from the broad increase in IT spend on next generation cybersecurity solution as the breadth and extent of cyber-attacks continues to rise with more high-profile cyber-attacks such as the recent ransom attack on Colonial Pipeline.

On the other side of the ledger, detractors to performance included RingCentral, Taiwan Semiconductor and Ping An Insurance. Tencent along with other Chinese stocks, Ping An Insurance, Alibaba and Baidu all collectively suffered from both exposure to a more sluggish second quarter for Chinese equities, but also further clampdown and regulatory control from the Chinese Communist Party. While the nature of the relationship between these companies and the state is complex and fairly opaque to outside investors, they still remain, in our opinion, great companies with massive market opportunities. The risk of further governmental intervention remains but so too does the fact that it is in no-one's interest to cripple these critical components of China's geopolitical power.

## Liontrust Global Alpha Fund (continued)

### Investment review (continued)

#### Outlook

The dominant debate this year, so far, has surrounded inflation and whether the pick-up in inflation we have seen is transitory in nature or something more structural. We continue to believe, like many, the best protection against inflation is to own strong companies with competitive advantages and pricing power allowing them pass inflating costs down the chain.

Furthermore, we continue to be very 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. Our emphasis on the drivers of Science, Intellectual Property, New Deep Technology, Positive Social Change and Entrepreneurial Vision will, we believe, guide the Fund towards those companies that will change the world as we adapt going forward.

\*Source: FE Analytics as at 30.06.21

#### Robin Geffen

Fund Manager

July 2021

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, investments can result in a total loss of capital.

### Material portfolio changes by value

#### Purchases

Liontrust Investment Funds II - Global Smaller Companies Fund  
ASML  
CME  
Autodesk  
Shopify  
Taiwan Semiconductor Manufacturing  
ServiceNow  
Kingsoft Cloud ADS  
Microchip Technology  
Dynatrace

#### Sales

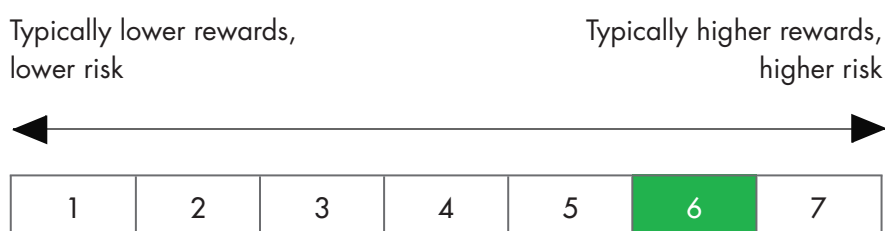
Salesforce.com  
Taiwan Semiconductor Manufacturing  
ServiceNow  
ANSYS  
Datadog  
Teladoc Health  
RingCentral 'A'  
Twilio 'A'  
Kingsoft Cloud  
Horizon Therapeutics

## 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 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.
- 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.
- Fluctuations in interest rates are likely to affect the value of the bonds and other fixed-interest securities held by the Sub-fund. If long-term interest rates rise, the value of your shares is likely to fall. Bonds are affected by any decline in creditworthiness of the borrower (i.e. the bond issuer). Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in repaying their financial obligations.
- 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).

## 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 Sub-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 Sub-fund to defer or suspend redemptions of its shares.

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (address on page 2) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).



## Liontrust Global Alpha Fund (continued)

### Performance record (unaudited)

as at 30 June 2021

#### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2021</b>			
A Accumulation	5,516,671	47,741	865.40
B Accumulation+	1,412,223	1,495	105.84
C Accumulation	15,469,612	156,497	1,011.64
<b>31 December 2020</b>			
A Accumulation	5,507,397	42,677	774.90
C Accumulation	14,318,349	128,949	900.58
<b>31 December 2019</b>			
A Accumulation	5,082,653	27,927	549.47
C Accumulation	12,006,854	75,768	631.04
<b>31 December 2018</b>			
A Accumulation	5,647,708	27,163	480.97
C Accumulation	12,643,997	69,043	546.05

+ Launched on 3 February 2021.

## Liontrust Global Alpha Fund (continued)

## Portfolio Statement (unaudited)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (91.42%)</b>	<b>183,322</b>	<b>89.11</b>
	<b>CANADA (1.11%)</b>	<b>4,307</b>	<b>2.10</b>
2,000	Constellation Software	2,192	1.07
2,000	Shopify 'A'	2,115	1.03
	<b>CHINA (5.06%)</b>	<b>8,543</b>	<b>4.15</b>
16,000	Alibaba ADR	2,627	1.28
297,000	Ping An Insurance of China 'H'	2,105	1.02
70,000	Tencent	3,811	1.85
	<b>JAPAN (0.98%)</b>	<b>2,007</b>	<b>0.98</b>
28,500	Sony	2,007	0.98
	<b>NETHERLANDS (0.00%)</b>	<b>2,487</b>	<b>1.21</b>
5,000	ASML	2,487	1.21
	<b>UNITED KINGDOM (1.69%)</b>	<b>4,039</b>	<b>1.96</b>
911,967	Cambridge Innovation Capital (Private Equity)	757	0.37
217,977	Cambridge Innovation Capital 'A' (Private Equity)	0	0.00
3,041	Navenio (Private Equity)	134	0.06
1,331	Oxford Nanoimaging (Private Equity)	173	0.08
8,869	Oxford Nanopore Technologies (Private Equity)	352	0.17
833,334	Oxford Sciences Innovation (Private Equity)	1,000	0.49
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)	375	0.18
100,000	Vaccitech ADR	1,173	0.57
	<b>UNITED STATES OF AMERICA (82.58%)</b>	<b>161,939</b>	<b>78.71</b>
6,800	Adobe	2,883	1.40
4,800	Alphabet 'A'	8,477	4.12
3,700	Amazon.com	9,212	4.48
10,500	ANSYS	2,636	1.28
39,000	Arthur J Gallagher	3,954	1.92
10,000	Autodesk	2,112	1.03
33,000	Avalara	3,863	1.88
55,000	Brown-Forman 'B'	2,983	1.45

# Liontrust Global Alpha Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>UNITED STATES OF AMERICA (continued)</b>			
75,000	Cloudflare	5,746	2.79
36,000	CME	5,539	2.69
29,300	CrowdStrike	5,330	2.59
26,000	Datadog	1,959	0.95
13,000	DocuSign	2,630	1.28
23,500	Dynatrace	994	0.48
8,000	Electronic Arts	833	0.40
15,000	Etsy	2,235	1.09
31,000	Fortinet	5,343	2.60
93,000	Horizon Therapeutics	6,304	3.06
19,000	HubSpot	8,014	3.90
7,000	Intuitive Surgical	4,660	2.26
17,500	IQVIA	3,070	1.49
9,000	Microchip Technology	975	0.47
26,000	Microsoft	5,098	2.48
60,000	Nuance Communications	2,365	1.15
15,000	NVIDIA	8,688	4.22
27,000	Okta	4,780	2.32
10,500	Palo Alto Networks	2,820	1.37
16,000	PayPal	3,374	1.64
25,500	RingCentral 'A'	5,364	2.61
6,000	ServiceNow	2,386	1.16
31,000	Square 'A'	5,467	2.66
15,000	SVB Financial	6,042	2.94
28,500	Twilio 'A'	8,131	3.95
20,000	Visa 'A'	3,387	1.65
46,000	Zendesk	4,806	2.34
21,000	Zoom Video Communications	5,882	2.86
23,000	Zscaler	3,597	1.75
<b>COLLECTIVE INVESTMENT SCHEMES (7.66%)</b>		<b>19,997</b>	<b>9.72</b>
<b>UNITED KINGDOM (7.66%)</b>		<b>19,997</b>	<b>9.72</b>
4,564,000	Liontrust Investment Funds II - Global Smaller Companies Fund+	12,583	6.12
1,980,000	Liontrust Investment Funds IV - Global Technology Fund+	7,414	3.60

## Liontrust Global Alpha Fund (continued)

### Portfolio Statement (unaudited) (continued)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>DERIVATIVES (0.38%)</b>	<b>0</b>	<b>0.00</b>
	<b>Options (0.38%)</b>	<b>0</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>203,319</b>	<b>98.83</b>
	<b>Net other assets</b>	<b>2,414</b>	<b>1.17</b>
	<b>Total net assets</b>	<b>205,733</b>	<b>100.00</b>

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

All investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2020.

Stocks shown as ADRs represent American Depositary Receipts.

+ Managed by Liontrust Fund Partners LLP.

## Liontrust Global Alpha Fund (continued)

## Statement of Total Return (unaudited)

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
Income				
Net capital gains		22,634		23,388
Revenue	259		302	
Expenses	(1,072)		(651)	
Interest payable and similar charges	–		(1)	
Net expense before taxation	(813)		(350)	
Taxation	(25)		(32)	
Net expense after taxation		(838)		(382)
<b>Total return before distributions</b>		<b>21,796</b>		<b>23,006</b>
Distributions		–		(4)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>21,796</b>		<b>23,002</b>

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

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>171,626</b>		<b>103,695</b>
Amounts received on issue of shares	22,509		8,109	
Amounts paid on cancellation of shares	(10,198)		(6,213)	
		12,311		1,896
Change in net assets attributable to shareholders from investment activities		21,796		23,002
<b>Closing net assets attributable to shareholders</b>		<b>205,733</b>		<b>128,593</b>

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

## Liontrust Global Alpha Fund (continued)

**Balance Sheet (unaudited)**

as at 30 June 2021

	30.6.2021 (£'000)	31.12.2020 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	203,319	170,704
<b>Current assets:</b>		
Debtors	3,414	7,351
Cash and bank balances	1,278	1,148
<b>Total assets</b>	<b>208,011</b>	<b>179,203</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	(2,278)	(7,577)
<b>Total liabilities</b>	<b>(2,278)</b>	<b>(7,577)</b>
<b>Net assets attributable to shareholders</b>	<b>205,733</b>	<b>171,626</b>

# Liontrust Global Dividend Fund

Report for the period from 1 January 2021 to 30 June 2021

## 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 10.6% in the first half of the year, compared with 11.9% from the MSCI World Index and 10.0% from the IA Global Equity Income sector (both comparator benchmarks)\*.

Our approach to managing the Liontrust Global Dividend Fund is to invest in innovation. Specifically, we invest in industry leaders who are innovating to stay ahead. These businesses have the profitability to pay shareholders a good dividend today but also the innovation required to protect and grow this dividend, alongside their shareholders' capital, for the future. We see these businesses as the best income investments in today's disruptive economy where many traditional income stocks find themselves on wrong side of disruption, cutting dividends and destroying shareholder value.

As the shift online accelerates, Alphabet remains one of the top beneficiaries of a favourable digital ad-spending environment driven by its dominant position in search and online videos. Q1 results showed Alphabet delivered a phenomenal quarter, bolstered by a strong ad-spending environment and steady growth across its Cloud and Android Play store segments. We believe both the YouTube and Cloud businesses have the potential to sustain top-line growth of over 40% through next year, which could combine with core search-ads business to drive sustained 20% top line growth. Importantly, YouTube's expanding advertiser base is helping it close ad-pricing gaps with Facebook.

Brookfield Asset Management was another strong performer of the first half of the year. The Canadian company has compounded shareholders capital at a steady rate of over 20% per year for the past two decades. This exceptional capital allocator is a specialist investor in core infrastructure assets so is well-positioned to help pension funds, endowments, and sovereign wealth funds achieve both diversification from current allocations and steady returns from investing in assets from bridges to datacentres. When Brookfield's stock price underperforms like it has over the last 12 months, we tend to allocate more capital to these positions as we see this as an opportunity to buy more of an excellent company at a better price.

Other strong performers over the period were Intuit and JP Morgan. Intuit is a leading accounting software provider enabling small to medium sized businesses transition their accounting to the cloud providing significant productivity benefits and outcompetes UK based Sage across the product suite. On the other hand, JP Morgan continues to benefit from improving economic growth expectations and the reopening of economies. As we move through the year, we expect JP Morgan to increase dividend payments in-line with an improving outlook so expect a bumper pay out from this very well capitalised business.

Alternatively, Antofagasta fell after a Chilean bill to ratchet up royalties on mining companies in the world's top copper producing nation could, if unaltered, put at risk some 1 million tons of annual output, representing around 4% of global copper supply. The legislation, which faces multiple procedural hurdles, would impose a royalty as high as 75% on sales of copper as prices rise to pay for socials program during the Covid-19 pandemic. This regulatory development motivated us to sell the position as the increased political risk makes the future operating environment very difficult for the company.

We are pleased to report dividend growth of 13% year-on-year (YoY) for the first half of 2021. While this is slightly below our initial forecasts, it also presents the likelihood of some backloaded dividend growth in the second half of the year and beyond and an opportunity for profitable internal capital deployment. Some companies like Amadeus and Compass are yet to re-initiate dividends, so we expect dividend growth pay-outs to accelerate as these businesses return to strength. Looking forward, we expect dividend growth of c.15% in 2021, which would result in annualised dividend growth of 12% since we took over the portfolio in August 2017.

#### Outlook

While we focus on companies rather than the macroeconomy, we note an important distinction across the market between companies that have simply benefited from a pull forward in demand as lockdowns have been lifted and those that have experienced a genuine improvement in demand growth. We focus on innovative businesses, in particular industry leading businesses that can continue to improve their offering to customers and sustain their leadership position, rather than those that have merely witnessed a short-term boost from the reopening of the economy. For example, one company that has enjoyed sustained demand is Adobe (+16.4%), which recorded 23% year-on-year sales growth during the quarter. This growth rate is not flattered by impact of the pandemic and re-opening as Adobe's trading has been largely unaffected.



## Liontrust Global Dividend Fund (continued)

### Investment review (continued)

#### Outlook (continued)

Crucially, during this challenging and extraordinary period we have been able to rely on our investment process and identify the most attractive opportunities within our Global Innovation 200 watchlist.

\*Source: FE Analytics as at 30.06.21

#### Storm Uru & James Dowey

Fund Managers

July 2021

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, investments can result in a total loss of capital.

#### Material portfolio changes by value

##### Purchases

Alibaba  
Compass  
Tencent  
Boeing  
Microsoft  
Amadeus IT  
Enterprise Products Partners LP  
Constellation Software  
American Express  
UnitedHealth

##### Sales

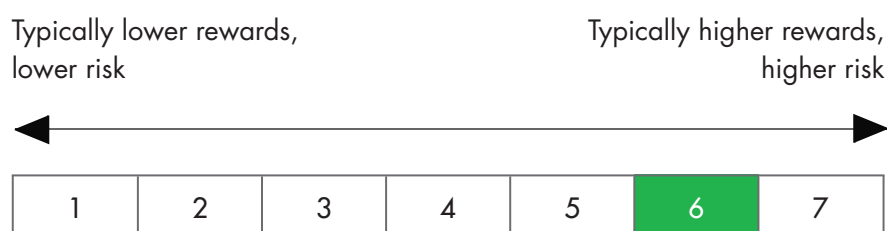
Hargreaves Lansdown  
Automatic Data Processing  
Admiral  
Texas Instruments  
Antofagasta  
Berkeley  
Johnson & Johnson  
Tradeweb Markets  
Moody's  
Commonwealth Bank of Australia

## 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 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 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 2) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).

## Liontrust Global Dividend Fund (continued)

**Performance record (unaudited)**

as at 30 June 2021

**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.

<b>For the six months ending</b>	<b>30 June 2021 per share (p)</b>	<b>30 June 2020 per share (p)</b>
B Income*	0.0431	0.0000
C Accumulation	2.7578	2.3995
C Income	2.1562	1.9146
M Accumulation	1.6721	0.5900
M Income	1.6080	0.5894

\* Launched on 7 June 2021.

**Net asset value**

<b>Period end</b>	<b>Shares in Issue</b>	<b>Net Asset Value (£'000)</b>	<b>Net Asset Value per share (p)</b>
<b>30 June 2021</b>			
B Income+	20,696,343	21,276	102.80
C Accumulation	22,787,366	59,332	260.37
C Income	79,180,657	159,627	201.60
M Accumulation	102,107	158	154.52
M Income	22,386,344	33,654	150.33
<b>31 December 2020</b>			
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
<b>31 December 2019</b>			
C Accumulation	5,405,517	10,844	200.61
C Income	1,795,859	2,891	160.96
<b>31 December 2018</b>			
C Accumulation	769,328	1,154	149.99
C Income	745,644	923	123.79

+ Launched on 7 June 2021.

† Launched on 7 April 2020

## Liontrust Global Dividend Fund (continued)

## Portfolio Statement (unaudited)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (98.59%)</b>	<b>273,704</b>	<b>99.87</b>
	<b>AUSTRALIA (2.03%)</b>	<b>0</b>	<b>0.00</b>
	<b>CANADA (8.40%)</b>	<b>25,228</b>	<b>9.21</b>
40,000	Brookfield Asset Management	1,474	0.54
140,000	Brookfield Asset Management Bonus issue	5,167	1.89
965	Brookfield Asset Management Reinsurance Partners	36	0.01
6,035	Brookfield Asset Management Reinsurance Partners Bonus issue	228	0.08
155,000	Brookfield Infrastructure	8,460	3.09
9,000	Constellation Software	9,863	3.60
	<b>CHINA (3.95%)</b>	<b>25,761</b>	<b>9.40</b>
480,000	Alibaba	9,843	3.59
940,000	Ping An Insurance of China 'H'	6,664	2.43
170,000	Tencent	9,254	3.38
	<b>FRANCE (2.36%)</b>	<b>12,001</b>	<b>4.38</b>
7,000	LVMH Moet Hennessy Louis Vuitton	3,973	1.45
80,000	Safran	8,028	2.93
	<b>GERMANY (0.00%)</b>	<b>5,046</b>	<b>1.84</b>
40,000	Deutsche Boerse	5,046	1.84
	<b>INDIA (1.96%)</b>	<b>3,497</b>	<b>1.28</b>
240,000	HDFC Bank	3,497	1.28
	<b>NEW ZEALAND (2.28%)</b>	<b>10,396</b>	<b>3.80</b>
1,220,000	Contact Energy	5,060	1.85
2,200,000	Spark New Zealand	5,336	1.95
	<b>RUSSIA (4.74%)</b>	<b>13,396</b>	<b>4.89</b>
280,000	MMC Norilsk Nickel ADR	6,905	2.52
41,000	Novatek	6,491	2.37
	<b>SPAIN (2.43%)</b>	<b>7,944</b>	<b>2.90</b>
156,000	Amadeus IT	7,944	2.90
	<b>SWEDEN (2.19%)</b>	<b>0</b>	<b>0.00</b>

# Liontrust Global Dividend Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>SWITZERLAND (0.00%)</b>		<b>5,231</b>	<b>1.91</b>
18,000	Zurich Insurance	5,231	1.91
<b>TAIWAN (2.01%)</b>		<b>0</b>	<b>0.00</b>
<b>UNITED KINGDOM (13.18%)</b>		<b>22,550</b>	<b>8.22</b>
550,000	Compass	8,368	3.05
580,000	GlaxoSmithKline	8,233	3.00
100,000	Rio Tinto	5,949	2.17
<b>UNITED STATES OF AMERICA (53.06%)</b>		<b>142,654</b>	<b>52.04</b>
40,000	3M	5,750	2.10
16,500	Adobe	6,995	2.55
4,350	Alphabet 'A'	7,682	2.80
63,000	American Express	7,536	2.75
28,000	American Tower	5,478	2.00
31,000	Becton Dickinson	5,455	1.99
49,000	Boeing	8,497	3.10
21,200	Costco Wholesale	6,072	2.22
440,000	Enterprise Products Partners LP	7,682	2.80
32,000	Estée Lauder	7,363	2.69
18,000	Intuit	6,387	2.33
76,000	JPMorgan Chase	8,553	3.12
14,000	Lam Research	6,591	2.40
54,000	Microsoft	10,587	3.86
1,900	NVR	6,845	2.50
18,000	Roper Technologies	6,122	2.23
31,000	Ubiquiti	6,993	2.55
26,000	UnitedHealth	7,536	2.75
55,000	Visa 'A'	9,315	3.40
41,000	Walt Disney	5,215	1.90
<b>Portfolio of investments</b>		<b>273,704</b>	<b>99.87</b>
<b>Net other assets</b>		<b>343</b>	<b>0.13</b>
<b>Total net assets</b>		<b>274,047</b>	<b>100.00</b>

## Liontrust Global Dividend Fund (continued)

### Portfolio Statement (unaudited) (continued)

as at 30 June 2021

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

All investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2020.

Stocks shown as ADRs represent American Depositary Receipts.

## Liontrust Global Dividend Fund (continued)

## Statement of Total Return (unaudited)

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
Income				
Net capital gains/(losses)		9,748		(113)
Revenue	1,207		231	
Expenses	(387)		(89)	
Interest payable and similar charges	(8)		(1)	
Net revenue before taxation	812		141	
Taxation	(158)		(22)	
Net revenue after taxation		654		119
<b>Total return before distributions</b>		<b>10,402</b>		<b>6</b>
Distributions		(1,020)		(206)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>9,382</b>		<b>(200)</b>

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

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>61,519</b>		<b>13,735</b>
Amounts received on issue of shares	359,395		31,304	
Amounts paid on cancellation of shares	(156,814)		(2,999)	
		202,581		28,305
Dilution adjustment		12		42
Change in net assets attributable to shareholders from investment activities		9,382		(200)
Retained distributions on accumulation shares		553		201
<b>Closing net assets attributable to shareholders</b>		<b>274,047</b>		<b>42,083</b>

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

## Liontrust Global Dividend Fund (continued)

**Balance Sheet (unaudited)**

as at 30 June 2021

	30.6.2021 (£'000)	31.12.2020 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	273,704	60,650
<b>Current assets:</b>		
Debtors	27,264	2,150
<b>Total assets</b>	<b>300,968</b>	<b>62,800</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Bank overdrafts	(2,997)	(17)
Distribution payable	(1,097)	(173)
Other creditors	(22,827)	(1,091)
<b>Total liabilities</b>	<b>(26,921)</b>	<b>(1,281)</b>
<b>Net assets attributable to shareholders</b>	<b>274,047</b>	<b>61,519</b>



# Liontrust Global Equity Fund

Report for the period from 1 January 2021 to 30 June 2021

## Investment Objective

The investment objective of Liontrust Global 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 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 Sub-fund invests in securities using a combination of economic, industry and stock specific analysis.

## Liontrust Global Equity Fund (continued)

### Investment review

#### Sub-fund review

The Liontrust Global Equity Fund (C accumulation) returned 8.7% over the first half of the year, versus the MSCI AC World Index which returned 11.1% and IA Global Equity sector average of 10.3% (both comparator benchmarks)\*.

While we obviously never hope to return less than our benchmark, looking back at the first quarter of this year we are not surprised to have done so given the type of economic conditions that have prevailed during the period. The global economic outlook improved markedly over the quarter as vaccination programmes gained momentum across the world. This provided short-term relief to the share prices of the many deeply challenged businesses that make up large parts of today's economy and stock market for whom the acute shock of the pandemic and global recession compounded ongoing chronic problems.

While the final quarter of 2020 and first quarter of 2021 saw strong share price performance for many businesses that we would consider lacking in the capabilities we value, we believe this was mainly attributable to the relief afforded to them by the much-needed recovery in demand as economies reopened. Nevertheless, we would stress that the pandemic has tested almost every business to its very fibre and not only have innovators proven much more adaptable and robust, but their ability to innovate has proven crucial to the functioning of the economy during this time. This only strengthens our conviction in the operational excellence of the businesses in which we invest and the potential of the Fund to deliver strong returns in the years ahead.

Yet not every innovation is a great investment. Valuations matter and we have been hard at work exercising our valuation discipline during this period of extreme market movements and ensuring that the Sub-fund is positioned with a wide margin of safety. Since the start of 2020, pre-Covid, the global stock market has returned 22%. All of this is attributable to multiple expansion on a price to sales basis, presenting, we believe, some valuation risk for aggregate market returns going forward. Over the same period, the Liontrust Global Equity Fund has returned 42%, but its price to sales multiple today is actually lower than it was at the start of 2020. This is due to the strong sales growth of our businesses and our discipline in selling businesses where valuation risk has arisen. We believe this puts the Sub-fund in an excellent position today with regards to return prospects. Indeed, we currently see 92% upside in the portfolio, more than we have for quite some time.

The biggest positive contributor to the performance over the period under review was Volkswagen. We believe the strength of Volkswagen's fast-growing offering in electric powered vehicles and their production scale and range of brands makes them a credible contender for future leadership in the field alongside pure electric vehicle producers such as Tesla. Having made substantial investments in this transition over the past few years, Volkswagen is now not far behind Tesla and, valued at 0.5 times price to sales compared to Tesla on around 20 times, we believe represents much better value.

Upstart was another strong performer over the first half. A disruptor in the financial industry that works with banks to make consumer loans more efficient and inclusive using artificial intelligence, announced an impressive first set of quarterly results in March following its Initial Public Offering (IPO) in the fourth quarter of last year. One of the reasons we like the company very much is that having built the business's core capabilities over the past decade, management's strategy is to partner rather than compete with banks so that it can scale more quickly than other fintech lenders and establish a leadership position in proprietary data and knowledge.

Other contributors to the performance of the Sub-fund during the first half were Nvidia, Alphabet and Sea. Nvidia is one of our highest conviction investments in the Sub-fund because we expect the artificial intelligence revolution to generate profits in many industries over the coming years and Nvidia is supplying the picks and shovels. Its graphics processing unit (GPU) semiconductor chips, developed for computer games over the past quarter of a century, are better at the brute force calculations required by AI than any other chips. Moreover, the company announced during the quarter a major move into complementary central processing unit (CPU) chips, a market until now dominated by Intel, which will expand Nvidia's role within the overall process of organising and crunching AI data at large scale, presenting much greater sales potential and integration opportunities in the years to come. Following a period of the stock moving sideways since last summer, the value of this great company is being favourably reassessed by investors once again.

Alphabet highlighted its earnings power in both its YouTube and cloud divisions during the period. We believe this is just the beginning of the journey for these two divisions and they will provide engines for growth and shareholder returns over the next decade. Whilst the stock is no longer as cheap as it used to be, we see significant upside from today's price. Sea is building an Amazon equivalent in

## Liontrust Global Equity Fund (continued)

### Investment review (continued)

#### Sub-fund review (continued)

Southeast Asia in the form of Shopee. Moreover, it has three separate businesses with strong synergies between them – e-commerce, payments and gaming – which we believe enhances the investment case.

The biggest detractors to the Sub-fund's performance during the first half of the year were Lemonade and Teledoc, both of which are companies we believe have exceptionally good long term growth prospects and the potential to build strong barriers to competition over the years to come. We have viewed the fall in both of their share prices during the period as an opportunity to take advantage of the much shorter-term considerations of other participants in the market and carefully increase our holdings in the companies at the discounted prices presented to us.

#### Outlook

The second quarter began on a wave of rising economic growth, inflation and bond yields due to re-opening but ended with a question mark over the sustainability of these moves. The benchmark US 10-year government bond yield fell from 1.74% on 31st March to 1.47% on 30th June. We are not surprised to see somewhat of a reversal and suspect that big structural macroeconomic forces might be beginning to re-assert themselves.

The most thoughtful analyses of the level of interest rates in recent years have emphasised that demographics, inequality and the "demassification" of the economy through the increasing prevalence of technology and capital-light business models have all acted to gradually reduce the market clearing price of capital over the past three decades or so. These factors are likely to exert even more downward pressure on interest rates in the years ahead and may even have been strengthened by the pandemic. Whilst expansionary fiscal policy may well push in the opposite direction over the next few years, these are strong forces to overcome.

\*Source: FE Analytics as at 30.06.21

#### Storm Uru & James Dowey

Fund Managers

July 2021

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Past performance is not a guide to future performance, investments can result in a total loss of capital.

#### Material portfolio changes by value

##### Purchases

CoStar  
Coupang  
American Express  
Wizz Air  
Equinix  
NVR  
Progressive  
Teladoc Health  
Bank Rakyat Indonesia Persero  
Lululemon Athletica

##### Sales

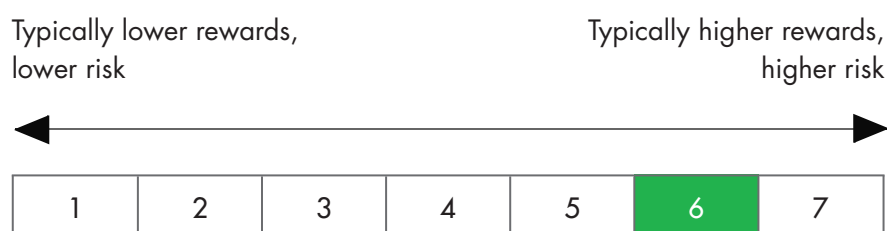
Thermo Fisher Scientific  
NIKE  
JPMorgan Chase  
Enel  
Facebook  
Apple  
Honeywell International  
RWE  
Accenture  
Keyence

## Liontrust Global Equity Fund (continued)

### Investment review (continued)

#### Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRI) is based 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 2) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).

## Liontrust Global Equity Fund (continued)

### Performance record (unaudited)

as at 30 June 2021

### 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 2021 per share (p)	30 June 2020 per share (p)
A Accumulation	0.0000	0.0000
A Income	0.0000	0.3524
B Accumulation	0.0000	0.0000
B Income*	0.0000	0.0000
C Accumulation	0.0000	0.1996
C Income	0.0000	0.6269

\* Launched on 3 February 2021.

### Net asset value

Period end	Shares in Issue	Net Asset Value (£000's)	Net Asset Value per share(p)
<b>30 June 2021</b>			
A Accumulation	7,429,113	53,508	720.24
A Income	1,301,577	2,839	218.07
B Accumulation	1,550,882	12,294	792.72
B Income+	356,496	376	105.50
C Accumulation	66,556,017	196,838	295.75
C Income	4,433,253	10,299	232.31
<b>31 December 2020</b>			
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
<b>31 December 2019</b>			
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
<b>31 December 2018</b>			
A Accumulation	13,074,648	56,731	433.90
A Income	1,718,500	2,285	132.98
B Accumulation	1,616,057	7,621	471.59
C Accumulation	51,806,661	90,136	173.98
C Income	4,185,007	5,798	138.54

+ Launched on 3 February 2021.

## Liontrust Global Equity Fund (continued)

## Portfolio Statement (unaudited)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (97.02%)</b>	<b>274,574</b>	<b>99.43</b>
	<b>CANADA (0.00%)</b>	<b>11,481</b>	<b>4.16</b>
99,000	Brookfield Infrastructure	5,404	1.96
23,000	Lululemon Athletica	6,077	2.20
	<b>CHINA (5.24%)</b>	<b>18,924</b>	<b>6.85</b>
44,500	Alibaba ADR	7,305	2.65
50,000	Pinduoduo	4,597	1.66
129,000	Tencent	7,022	2.54
	<b>DENMARK (2.12%)</b>	<b>0</b>	<b>0.00</b>
	<b>GERMANY (5.50%)</b>	<b>7,609</b>	<b>2.76</b>
32,000	Volkswagen	7,609	2.76
	<b>INDIA (1.64%)</b>	<b>5,555</b>	<b>2.01</b>
270,000	Reliance Industries (Partially Restricted)	5,555	2.01
	<b>INDONESIA (0.00%)</b>	<b>4,905</b>	<b>1.78</b>
25,000,000	Bank Rakyat Indonesia Persero	4,905	1.78
	<b>IRELAND (2.32%)</b>	<b>0</b>	<b>0.00</b>
	<b>ITALY (2.46%)</b>	<b>0</b>	<b>0.00</b>
	<b>JAPAN (5.14%)</b>	<b>6,488</b>	<b>2.35</b>
37,200	FANUC	6,488	2.35
	<b>NETHERLANDS (0.00%)</b>	<b>6,292</b>	<b>2.28</b>
120,000	Topicus.com	6,292	2.28
	<b>SINGAPORE (2.60%)</b>	<b>8,584</b>	<b>3.11</b>
43,200	Sea	8,584	3.11
	<b>SOUTH KOREA (0.00%)</b>	<b>7,132</b>	<b>2.58</b>
236,000	Coupang	7,132	2.58

## Liontrust Global Equity Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>SPAIN (2.82%)</b>			
128,200	Amadeus IT	6,528	2.36
<b>SWITZERLAND (0.00%)</b>			
134,000	Wizz Air	6,248	2.26
<b>UNITED KINGDOM (1.41%)</b>			
<b>UNITED STATES OF AMERICA (65.77%)</b>			
5,200	Alphabet 'A'	9,184	3.33
4,000	Amazon.com	9,959	3.61
58,000	American Express	6,938	2.51
65,000	Badger Meter	4,617	1.67
125,000	CoStar	7,494	2.71
32,700	Costco Wholesale	9,366	3.39
30,300	Danaher	5,885	2.13
12,000	Equinix	6,972	2.52
11,500	Intuitive Surgical	7,656	2.77
49,600	Lemonade	3,922	1.42
43,000	Microsoft	8,431	3.05
17,000	Netflix	6,498	2.35
18,000	NVIDIA	10,425	3.77
1,800	NVR	6,485	2.35
62,000	PAR Technology	3,139	1.14
41,400	PayPal	8,731	3.16
130,600	Planet Fitness	7,114	2.58
83,000	Progressive	5,900	2.14
130,000	Progyny	5,549	2.01
22,000	SVB Financial	8,861	3.21
33,000	Teladoc Health	3,972	1.44
148,000	Tradeweb Markets	9,045	3.28
30,300	UnitedHealth	8,782	3.18
45,000	Upstart	4,069	1.47

## Liontrust Global Equity Fund (continued)

### Portfolio Statement (unaudited) (continued)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>UNITED STATES OF AMERICA (continued)</b>			
46,400	Visa 'A'	7,859	2.85
62,700	Walt Disney	7,975	2.89
<b>Portfolio of investments</b>		<b>274,574</b>	<b>99.43</b>
<b>Net other assets</b>		<b>1,580</b>	<b>0.57</b>
<b>Total net assets</b>		<b>276,154</b>	<b>100.00</b>

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

All investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2020.

Stocks shown as ADRs represent American Depositary Receipts.



## Liontrust Global Equity Fund (continued)

## Statement of Total Return (unaudited)

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
Income				
Net capital gains		22,006		25,393
Revenue	693		1,003	
Expenses	(1,423)		(991)	
Interest payable and similar charges	(1)		(1)	
Net (expense)/revenue before taxation	(731)		11	
Taxation	(151)		(104)	
Net expense after taxation		(882)		(93)
<b>Total return before distributions</b>		<b>21,124</b>		<b>25,300</b>
Distributions		–		(120)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>21,124</b>		<b>25,180</b>

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

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>242,175</b>		<b>160,398</b>
Amounts received on issue of shares	31,561		13,901	
Amounts paid on cancellation of shares	(18,706)		(14,165)	
		12,855		(264)
Change in net assets attributable to shareholders from investment activities		21,124		25,180
Retained distributions on accumulation shares		–		99
<b>Closing net assets attributable to shareholders</b>		<b>276,154</b>		<b>185,413</b>

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

## Liontrust Global Equity Fund (continued)

**Balance Sheet (unaudited)**

as at 30 June 2021

	30.6.2021 (£'000)	31.12.2020 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	274,574	234,959
<b>Current assets:</b>		
Debtors	1,911	4,588
Cash and bank balances	2,059	5,558
<b>Total assets</b>	<b>278,544</b>	<b>245,105</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	(2,390)	(2,930)
<b>Total liabilities</b>	<b>(2,390)</b>	<b>(2,930)</b>
<b>Net assets attributable to shareholders</b>	<b>276,154</b>	<b>242,175</b>

# Liontrust Income Fund

Report for the period from 1 January 2021 to 30 June 2021

## 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 11.0% in the first half of 2021, meaning it narrowly underperformed the FTSE All Share Index and the IA UK Equity Income sector (both comparator benchmarks) which returned 11.1% and 12.1% respectively\*.

The first half of 2021 started in similar vein to the final quarter of last year; cyclical areas of the UK market poised to benefit from the 're-opening of the economy' outperformed more defensive sectors such as healthcare, consumer staples and technology. This trend was consistent with the UK's vaccine delivery progress and supportive fiscal measures by the government, added to which we started to see bond yields rising and signs of inflation creeping into supply chains. In the UK, small caps are inherently more cyclically oriented than their larger FTSE 100 counterparts, and the consequent outperformance of the FTSE Small Cap Index versus the FTSE 100 and 250 indices since November last year has continued year-to-date. Parallel to this observation was the stronger performance of non-dividend-paying stocks versus dividend payers, largely explained by the more cyclical nature of companies that had to suspend or cut their dividends last year.

The second quarter saw more varied performance within UK equities. While April and May saw continued outperformance of more economically sensitive sectors, the sharp uptick in Covid-19 cases and spread of the delta variant saw the trends of prior quarters peter out somewhat in June. Quality growth names outperformed, closing the gap on their more cyclical and value-oriented peers. The market turned cautious about the ability of the economy re-opening, as well as company valuations exposed to this theme, which had rallied considerably since November. Caution regarding the third wave of Covid-19 was aided and abetted by concern regarding the future direction of inflation – whether cost pressures will be transitory or long-lasting – as well as debt loads amassed by the government and companies during the pandemic which will need repaying at some stage. This has been reflected in the outperformance of our quality-growth Steady Eddie silo in the Sub-fund, versus our value-oriented Hidden Fruits and cyclically driven Economic Recovery silos in recent months.

Dividend resumptions continued over the period as companies had better line of sight of forward earnings. The bigger news, however, was the Investment Association's (IA) late-June decision to resume the UK Equity Income sector's income requirements as of September of this year. This means that these requirements will have effectively been suspended for over a year, though suggests that the IA is confident that funds in the sector should have the capacity to resume appropriate pay-outs to clients as the income landscape improves.

The Sub-fund's underperformance in the first half can in part be attributed to its 0% exposure to FTSE 250 and FTSE Small Cap stocks, which for the majority of the first half outperformed large caps as the UK market rebounded. This proved a headwind for the Sub-fund, which is differentiated from peers in the sector in that it has always maintained a bias towards large and mega-caps. This was particularly prominent in the first quarter of the year, though performance recovered somewhat in the latter half of Q2.

The 'three silo approach' we use to construct the Sub-fund means we expect each silo to perform at different times across the market cycle; the first half of this year was no exception. Our Hidden Fruit silo (companies with underappreciated income qualities, typically trading at low valuation multiples) and Economic Recovery silo (quality cyclical stocks who benefit from macro / cyclical factors working in their favour) drove Sub-fund performance in the first three months of the year. Unsurprisingly, stocks in our Steady Eddie silo (more defensive, long term cash compounders), such as Unilever and Apple, underperformed at the start of this year, though have bounced back in recent months.

From a sector perspective, a notable contribution to performance early in the year came from our overweight to materials, particularly miners, whose growth is inextricably linked to increasing economic output and aided by stimulus packages around the world. More recently, this mining exposure has been a primary detractor from Q2 performance. Chinese policy attempting to keep a lid on inflation has fueled commodity price volatility, while potential Chilean constitutional reform has negatively impacted our holding in Antofagasta – a company which has a near monopoly on copper mining operations in the region. Nonetheless, we are confident the structural growth drivers for our mining stocks remain intact, a key one being the highly metal intensive process of renewable energy generation.

On a stock-specific basis, top contributors to first-half performance included M&G and Aviva (strong capital generation supporting their income producing attraction), and Johnson Matthey (sustainability tailwinds driving demand for auto-catalysts and battery technology). A key laggard was the London Stock Exchange Group, which saw share price weakness on the back of higher-than-expected Refinitiv

## Liontrust Income Fund (continued)

### Investment review (continued)

#### Sub-fund review (continued)

integration costs. We continue to believe in the long-term attraction of the deal and its role in aiding the company's transition from a financial exchange to that of a data-driven company with a high proportion of recurring revenues, so used this opportunity to top up our position.

#### Outlook

It is obviously difficult to make many assertions about the near future given the tenacious nature of Covid in its varied forms. Nonetheless, the macro environment is certainly improving, as evidenced by the Bank of England raising their 2021 gross domestic product (GDP) growth target to 7.25%. We expect inflationary pressures to keep rising across recovering markets, apparent thus far in the rising costs of labour and materials. Whilst a headwind for margins, this should prove favourable to companies with strong pricing power (i.e. those that are able to pass costs on to consumers) – a factor we look for in our stock selection process.

Though we expect dividend resumptions to continue in the sector, the pace of this resumption has not proven linear nor all encompassing; companies with strong balance sheets and market leadership positions remain in our view best placed to generate dependable shareholder returns.

The broader resumption of dividends in the sector has been accompanied by an increase in shareholder returns by companies who maintained their dividends in 2020 (such as Phoenix Group, Berkeley Group, M&G, and Unilever among stocks we hold), a trend we expect to continue. This sets a favourable scene for the UK equity income sector as a whole given the relative undervaluation of the UK compared to other global markets, the expansion of our investable universe as dividends return, and prospects for dividend growth emerging.

\*Source: FE Analytics as at 30.06.21

#### Robin Geffen

Fund Manager

July 2021

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, investments can result in a total loss of capital.

#### Material portfolio changes by value

##### Purchases

Berkeley  
London Stock Exchange  
Sage  
Antofagasta  
Persimmon  
Reckitt Benckiser  
BAE Systems  
Unilever  
AstraZeneca  
Phoenix

##### Sales

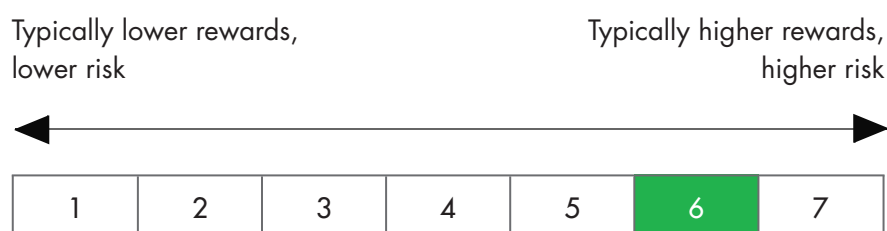
Avast  
Antofagasta  
BP  
Anglo American  
M&G  
Sage  
Johnson Matthey  
Microsoft  
Persimmon  
Aviva

## 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 6 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;
  - 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.
- Fluctuations in interest rates are likely to affect the value of the bonds and other fixed-interest securities held by the Sub-fund. If long-term interest rates rise, the value of your shares is likely to fall. Bonds are affected by any decline in creditworthiness of the borrower (i.e. the bond issuer). Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in repaying their financial obligations.
- 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

### Liontrust Income Fund (continued)

#### Investment review (continued)

#### Risk and Reward profile (continued)

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).

- 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 2) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).

## Liontrust Income Fund (continued)

### Performance record (unaudited)

as at 30 June 2021

#### 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 2021 per share (p)	30 June 2020 per share (p)
A Accumulation	8.2360	10.0159
A Income	3.4849	4.4608
B Accumulation*	2.0967	0.0000
B Income	3.7549	4.7509
C Accumulation	3.6561	4.4049
C Income	2.5421	3.2033

\* Launched on 3 February 2021.

#### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2021</b>			
A Accumulation	7,565,235	31,325	414.07
A Income	12,450,849	21,473	172.47
B Accumulation+	1,512,050	1,648	108.96
B Income	9,476,931	17,638	186.11
C Accumulation	115,459,201	212,687	184.21
C Income	94,604,825	119,280	126.08
<b>31 December 2020</b>			
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
<b>31 December 2019</b>			
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
<b>31 December 2018</b>			
A Accumulation	7,392,375	26,712	361.35
A Income	11,507,641	19,352	168.16
B Income	9,713,611	17,399	179.11
C Accumulation	45,200,832	71,130	157.37
C Income	48,541,508	58,409	120.33

+ Launched on 3 February 2021.



# Liontrust Income Fund (continued)

## Portfolio Statement (unaudited)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (99.77%)</b>	<b>404,800</b>	<b>100.19</b>
	<b>UNITED KINGDOM (68.95%)</b>	<b>294,274</b>	<b>72.85</b>
	<b>Aerospace &amp; Defence (2.69%)</b>	<b>12,110</b>	<b>3.00</b>
2,320,000	BAE Systems	12,110	3.00
	<b>Beverages (3.06%)</b>	<b>13,740</b>	<b>3.40</b>
397,000	Diageo	13,740	3.40
	<b>Chemicals (3.03%)</b>	<b>12,753</b>	<b>3.16</b>
415,000	Johnson Matthey	12,753	3.16
	<b>Commercial Services (3.04%)</b>	<b>12,681</b>	<b>3.14</b>
661,000	RELX	12,681	3.14
	<b>Cosmetics &amp; Personal Care (3.07%)</b>	<b>12,268</b>	<b>3.04</b>
290,000	Unilever	12,268	3.04
	<b>Diversified Financial Services (6.03%)</b>	<b>24,338</b>	<b>6.03</b>
156,000	London Stock Exchange	12,430	3.08
4,394,000	Standard Life Aberdeen	11,908	2.95
	<b>Electronics (2.84%)</b>	<b>12,356</b>	<b>3.06</b>
459,000	Halma	12,356	3.06
	<b>Home Builders (3.06%)</b>	<b>24,558</b>	<b>6.07</b>
266,000	Berkeley	12,223	3.02
417,000	Persimmon	12,335	3.05
	<b>Household Products (2.72%)</b>	<b>12,346</b>	<b>3.06</b>
193,000	Reckitt Benckiser	12,346	3.06
	<b>Insurance (15.14%)</b>	<b>58,838</b>	<b>14.56</b>
396,500	Admiral	12,466	3.08
2,940,000	Aviva	11,933	2.95
4,370,000	Legal & General	11,257	2.79

## Liontrust Income Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>UNITED KINGDOM (continued)</b>			
<b>Insurance (continued)</b>			
4,925,000	M&G	11,268	2.79
1,765,000	Phoenix	11,914	2.95
<b>Mining (6.15%)</b>		<b>21,874</b>	<b>5.42</b>
368,000	Anglo American	10,571	2.62
190,000	Rio Tinto	11,303	2.80
<b>Oil &amp; Gas Producers (3.29%)</b>		<b>12,301</b>	<b>3.04</b>
3,905,000	BP	12,301	3.04
<b>Packaging &amp; Containers (2.95%)</b>		<b>12,200</b>	<b>3.02</b>
2,920,000	DS Smith	12,200	3.02
<b>Pharmaceuticals (6.01%)</b>		<b>26,746</b>	<b>6.62</b>
156,000	AstraZeneca	13,546	3.35
930,000	GlaxoSmithKline	13,200	3.27
<b>Private Equity (3.27%)</b>		<b>12,610</b>	<b>3.12</b>
1,075,000	3i	12,610	3.12
<b>Software (2.60%)</b>		<b>12,555</b>	<b>3.11</b>
1,835,000	Sage	12,555	3.11
<b>UNITED STATES OF AMERICA (18.45%)</b>		<b>75,844</b>	<b>18.76</b>
<b>Computers (3.32%)</b>		<b>12,687</b>	<b>3.14</b>
128,000	Apple	12,687	3.14
<b>Diversified Financial Services (9.40%)</b>		<b>37,738</b>	<b>9.33</b>
82,000	CME	12,618	3.12
47,000	Mastercard 'A'	12,418	3.07
75,000	Visa 'A'	12,702	3.14

## Liontrust Income Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (continued)</b>		
	<b>UNITED STATES OF AMERICA (continued)</b>		
	<b>Software (3.14%)</b>	<b>12,940</b>	<b>3.20</b>
66,000	Microsoft	12,940	3.20
	<b>Telecommunications (2.59%)</b>	<b>12,479</b>	<b>3.09</b>
79,500	Motorola Solutions	12,479	3.09
	<b>NETHERLANDS (3.27%)</b>	<b>12,743</b>	<b>3.15</b>
	<b>Oil &amp; Gas Producers (3.27%)</b>	<b>12,743</b>	<b>3.15</b>
910,829	Royal Dutch Shell	12,743	3.15
	<b>AUSTRALIA (3.07%)</b>	<b>11,417</b>	<b>2.83</b>
	<b>Mining (3.07%)</b>	<b>11,417</b>	<b>2.83</b>
536,000	BHP	11,417	2.83
	<b>CHILE (3.17%)</b>	<b>10,522</b>	<b>2.60</b>
	<b>Mining (3.17%)</b>	<b>10,522</b>	<b>2.60</b>
733,000	Antofagasta	10,522	2.60
	<b>CZECH REPUBLIC (2.86%)</b>	<b>0</b>	<b>0.00</b>
	<b>Computers (2.86%)</b>	<b>0</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>404,800</b>	<b>100.19</b>
	<b>Net other liabilities</b>	<b>(749)</b>	<b>(0.19)</b>
	<b>Total net assets</b>	<b>404,051</b>	<b>100.00</b>

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2020.

## Liontrust Income Fund (continued)

## Statement of Total Return (unaudited)

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
Income				
Net capital gains/(losses)		34,191		(59,808)
Revenue	8,251		9,031	
Expenses	(1,861)		(1,580)	
Interest payable and similar charges	(2)		(5)	
Net revenue before taxation	6,388		7,446	
Taxation	(330)		(187)	
Net revenue after taxation		6,058		7,259
<b>Total return before distributions</b>		<b>40,249</b>		<b>(52,549)</b>
Distributions		(7,915)		(8,726)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>32,334</b>		<b>(61,275)</b>

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

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>336,106</b>		<b>346,244</b>
Amounts received on issue of shares	117,523		41,753	
Amounts paid on cancellation of shares	(86,966)		(10,333)	
		30,557		31,420
Dilution adjustment		–		16
Change in net assets attributable to shareholders from investment activities		32,334		(61,275)
Retained distributions on accumulation shares		5,052		5,919
Unclaimed distributions		2		3
<b>Closing net assets attributable to shareholders</b>		<b>404,051</b>		<b>322,327</b>

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

## Liontrust Income Fund (continued)

### Balance Sheet (unaudited)

as at 30 June 2021

	30.6.2021 (£'000)	31.12.2020 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	404,800	335,339
<b>Current assets:</b>		
Debtors	3,242	1,573
Cash and bank balances	479	511
<b>Total assets</b>	<b>408,521</b>	<b>337,423</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Distribution payable	(1,673)	(559)
Other creditors	(2,797)	(758)
<b>Total liabilities</b>	<b>(4,470)</b>	<b>(1,317)</b>
<b>Net assets attributable to shareholders</b>	<b>404,051</b>	<b>336,106</b>

# Liontrust India Fund

Report for the period from 1 January 2021 to 30 June 2021

## 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 17.6%, versus the MSCI India Index comparator benchmark's 11.2% gain\*.

The Indian market began the year much as it had finished the previous quarter, in recovery mode. With life steadily returning to normal after the extreme dislocations of 2020, social mobility was increasing and companies reporting increasingly robust outlooks. Moreover, February brought a surprise from the much-anticipated budget speech, which outlined a much more pro-growth fiscal strategy than in recent years, and the market responded accordingly with cyclical shares in particular benefiting from the renewed optimism. However, as the quarter came to a close, a rapid resurgence in Covid-19 cases saw a retrenchment in the market as expectations rose for a return to targeted lockdowns in key urban areas.

The second quarter saw global markets and economies continue their steady recovery from the pandemic-induced turmoil of 2020. Emerging markets lagged developed markets by a relatively small margin. The continued roll-out of the global vaccination programme progressed somewhat unevenly, with developed markets in general managing to reach higher rates of coverage than their emerging market peers. However, the quarter continued to see rolling second-wave outbreaks of the Covid-19 virus and none more dramatically than India. The first wave of the pandemic had arguably seen India outperform expectations, but the second wave hit the country hard. The April-June quarter saw new daily cases hit a record level of 400,000, double the peak rate in the first wave. Renewed lockdowns took effect though were less severe and more targeted than the initial round last year. Given this backdrop, it was impressive that India finished the second quarter a one of the better performing emerging markets.

Given the severity of economic restrictions during the second quarter were less dramatic than previously experienced, the stock market largely looked through the Covid resurgence and indeed the earnings downgrades had been relatively light. Tax collections have been robust and good early monsoon indications have helped maintain positive sentiment towards India. The Reserve Bank of India (RBI) maintained the status quo with an accommodative stance despite a mild pick-up in inflation – though a positive monsoon should go some way to mitigating these effects.

The largest contribution to the Sub-fund's returns in the first quarter came from the IT sector where the Sub-fund is mildly overweight, but with the majority of excess returns coming from stock selection. The wider sector had enjoyed a very strong operating backdrop with demand resilient to the periods of lockdown-induced economic growth, and corporate investment remaining strong, driving growth across critical software & services sub-sector. The Sub-fund's large position in index-heavyweight software company Infosys performed well, continuing its good performance relative to rival TCS, in which the Fund has no position. However, it was the mid-cap holdings that performed especially well in the first three months of the year with Persistent Systems and Cyient enjoying an extremely strong quarter as they continue to recover from the aggressive sell off seen in early 2020 and close the valuation gap with their large-cap peers.

The drivers of the Sub-fund's performance in the second quarter were primarily stock selection in three key sectors – materials, financials and Information Technology (IT). The Sub-fund is overweight the materials sector, which was the top performing sector of the quarter, but in particular the large holding in chemicals producer Deepak Nitrite rose strongly in the quarter driven by a very strong operating backdrop as product prices have risen alongside global economic recovery as well as supply bottlenecks across the commodity complex. Cement companies Ramco Cements and Shree Cement also enjoyed a strong second quarter buoyed by recovering domestic demand. In financials, the Sub-fund's overweight position in banks was rewarded as the sector responded to improving asset quality – in particular holdings in ICICI Bank, HDFC Bank and State Bank of India supported outperformance in this sector. Finally, the IT sector once again provided strong relative returns for the Sub-fund, notably smaller-sized companies Persistent Systems and Cyient continued to recover faster than the rest of the sector driven by further closing of the extreme valuation discounts that developed during the pandemic market sell-off.

#### Outlook

The return surge of Covid-19 cases in India at the end of the second quarter (and into the second quarter-to-date) is extremely sad and unwelcome. The return of lockdown conditions in key cities will of course see a retrenchment in the growth recovery witnessed over the

## Liontrust India Fund (continued)

### Investment review (continued)

#### Outlook (continued)

last 12 months. However, as it currently stands, we would expect that the degree of lockdown will be less severe than previously witnessed and with a high-degree of behavioural adjustment already made on the part of both producers and consumers by way of inventories and distribution channels, somewhat mitigating the renewed adverse impact of the virus. Increased vaccination penetration will clearly help throughout the year, although progress will be considerably slower than that witnessed in countries such as the US and UK. We expect these developments to provide a pause in the positive economic momentum and investment outlook for India rather than a derailment and expect further growth recovery in the second half of this year.

\*Source: FE Analytics as at 30.06.21

#### Ewan Thompson

Fund Manager

July 2021

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, investments can result in a total loss of capital.

### Material portfolio changes by value

#### Purchases

Hindalco Industries  
JB Chemicals & Pharmaceuticals  
Godrej Industries  
Reliance Industries (Partially Restricted)  
Krishna Institute of Medical Sciences  
Motherson Sumi Systems  
DLF  
Indusind Bank  
Hindustan Unilever  
Tata Steel

#### Sales

Deepak Nitrite  
Prestige Estates Projects  
ICICI Bank  
Larsen & Toubro  
Persistent Systems  
Torrent Pharmaceuticals  
Motherson Sumi Systems  
Godrej Consumer Products  
Divi's Laboratories  
Biocon

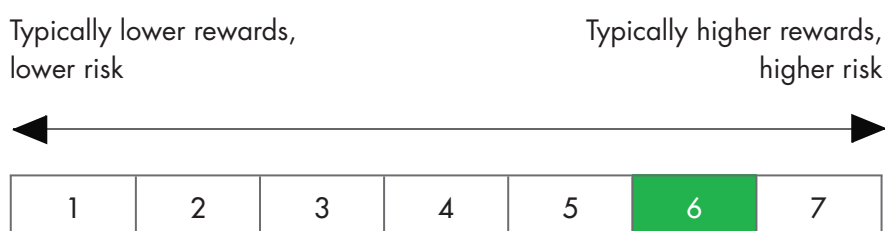


## Liontrust India Fund (continued)

### 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 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 invests in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (address on page 2) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).

## Liontrust India Fund (continued)

### Performance record (unaudited)

as at 30 June 2021

#### Net asset value

Period end	Shares in Issue	Net Asset Value (£000's)	Net Asset Value per share(p)
<b>30 June 2021</b>			
C Accumulation	15,566,053	43,103	276.90
<b>31 December 2020</b>			
C Accumulation	17,024,241	39,892	234.32
<b>31 December 2019</b>			
C Accumulation	21,108,587	44,432	210.49
<b>31 December 2018</b>			
C Accumulation	37,334,591	84,252	225.67

# Liontrust India Fund (continued)

## Portfolio Statement (unaudited)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (100.37%)</b>	<b>42,454</b>	<b>98.49</b>
	<b>INDIA (100.37%)</b>	<b>42,454</b>	<b>98.49</b>
	<b>Agriculture (0.00%)</b>	<b>868</b>	<b>2.01</b>
157,105	Godrej Industries	868	2.01
	<b>Banks (22.35%)</b>	<b>9,141</b>	<b>21.20</b>
237,217	Axis Bank	1,729	4.01
29,890	HDFC Bank ADR	1,582	3.67
642,360	ICICI Bank	3,950	9.16
35,314	Kotak Mahindra Bank	586	1.36
317,233	State Bank of India	1,294	3.00
	<b>Biotechnology (1.97%)</b>		
	<b>Building Materials (7.60%)</b>	<b>3,254</b>	<b>7.56</b>
74,660	Blue Star	593	1.38
425,815	Finolex Industries	765	1.78
97,139	Ramco Cements	969	2.25
3,456	Shree Cement	927	2.15
	<b>Chemicals (9.14%)</b>	<b>4,387</b>	<b>10.17</b>
112,736	Deepak Nitrite	1,988	4.61
40,083	Navin Fluorine International	1,466	3.40
140,235	Sudarshan Chemical Industries	933	2.16
	<b>Computers (14.19%)</b>	<b>6,681</b>	<b>15.50</b>
268,951	Infosys	4,138	9.60
87,654	Persistent Systems	2,543	5.90
	<b>Diversified Financial Services (6.59%)</b>	<b>2,065</b>	<b>4.79</b>
85,619	Housing Development Finance	2,065	4.79
	<b>Electricity (3.00%)</b>	<b>1,560</b>	<b>3.62</b>
427,047	Indian Energy Exchange	1,560	3.62

## Liontrust India Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (continued)</b>		
	<b>INDIA (continued)</b>		
	<b>Engineering &amp; Construction (6.16%)</b>	<b>1,854</b>	<b>4.31</b>
139,915	Cyient	1,175	2.73
46,498	Larsen & Toubro	679	1.58
	<b>Healthcare Services (0.00%)</b>	<b>794</b>	<b>1.84</b>
86,085	Krishna Institute of Medical Sciences	794	1.84
	<b>Household Products (4.20%)</b>	<b>1,258</b>	<b>2.92</b>
52,199	Hindustan Unilever	1,258	2.92
	<b>Iron &amp; Steel (0.00%)</b>	<b>551</b>	<b>1.28</b>
48,599	Tata Steel	551	1.28
	<b>Mining (0.00%)</b>	<b>822</b>	<b>1.91</b>
226,781	Hindalco Industries	822	1.91
	<b>Oil &amp; Gas Producers (7.79%)</b>	<b>3,811</b>	<b>8.84</b>
185,224	Reliance Industries (Partially Restricted)	3,811	8.84
	<b>Pharmaceuticals (6.44%)</b>	<b>2,088</b>	<b>4.84</b>
59,449	JB Chemicals & Pharmaceuticals	962	2.23
171,489	Sun Pharmaceutical Industries	1,126	2.61
	<b>Real Estate Investment &amp; Services (4.89%)</b>	<b>1,241</b>	<b>2.88</b>
200,688	DLF	550	1.28
50,981	Godrej Properties	691	1.60
	<b>Software (3.58%)</b>	<b>1,446</b>	<b>3.35</b>
150,740	HCL Technologies	1,446	3.35

## Liontrust India Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (continued)</b>		
	<b>INDIA (continued)</b>		
	<b>Telecommunications (2.47%)</b>	<b>633</b>	<b>1.47</b>
123,272	Bharti Airtel	633	1.47
	<b>Portfolio of investments</b>	<b>42,454</b>	<b>98.49</b>
	<b>Net other assets</b>	<b>649</b>	<b>1.51</b>
	<b>Total net assets</b>	<b>43,103</b>	<b>100.00</b>

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2020.

Stocks shown as ADRs represent American Depositary Receipts.

## Liontrust India Fund (continued)

## Statement of Total Return (unaudited)

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
Income				
Net capital gains/(losses)		6,793		(6,844)
Revenue	206		235	
Expenses	(193)		(248)	
Interest payable and similar charges	(2)		(1)	
Net revenue/(expense) before taxation	11		(14)	
Taxation	(44)		(9)	
Net expense after taxation		(33)		(23)
<b>Total return before distributions</b>		<b>6,760</b>		<b>(6,867)</b>
Distributions		–		5
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>6,760</b>		<b>(6,862)</b>

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

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>39,892</b>		<b>44,446</b>
Amounts received on issue of shares	3,628		710	
Amounts paid on cancellation of shares	(7,177)		(7,857)	
		(3,549)		(7,147)
Change in net assets attributable to shareholders from investment activities		6,760		(6,862)
<b>Closing net assets attributable to shareholders</b>		<b>43,103</b>		<b>30,437</b>

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

## Liontrust India Fund (continued)

### Balance Sheet (unaudited)

as at 30 June 2021

	30.6.2021 (£'000)	31.12.2020 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	42,454	40,040
<b>Current assets:</b>		
Debtors	557	496
Cash and bank balances	1,141	106
<b>Total assets</b>	<b>44,152</b>	<b>40,642</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	(1,049)	(750)
<b>Total liabilities</b>	<b>(1,049)</b>	<b>(750)</b>
<b>Net assets attributable to shareholders</b>	<b>43,103</b>	<b>39,892</b>

# Liontrust Japan Opportunities Fund

Report for the period from 1 January 2021 to 30 June 2021

## Investment Objective

The investment objective of Liontrust Japan 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 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.

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



## Liontrust Japan Opportunities Fund (continued)

### Investment review

#### Sub-fund review

The Liontrust Japan Opportunities Fund (C accumulation) returned 8.7% for the first half, outperforming the 0.1% return of the TOPIX Index and -0.1% from the IA Japan sector (both comparator benchmarks)\*.

During the first quarter of the year, whilst the larger stocks held up well, it was the mid-sized category along with the Second Section that led the performance tables with JASDAQ and Mother's Market all lagging. The market largely gained impetus from the clear indication that the world was growing again with an ever-stronger pick-up in the US, all of which favours Japanese firms given many have a significant exposure to the US.

The TOPIX Index began 2021 at approximately the 1,800 mark, then proceeded to trade steadily higher breaching the 2,000 level on the 18th March for the first time since early May 1991 – almost 40 years! However, over the same period, the MSCI World Index had risen from 507 to 2,811 for a gain of around 450%, illustrating the degree to which an investor invested solely in Japan would have missed out as well as the potential ground that is to be made up. The first quarter also saw the return of foreign investors as they began to appreciate Japan's combination of strong earnings recovery and a lowly valuation level whilst also not having cancelled their dividends which occurred with many other firms in the US/UK/EU.

Over the second quarter, whilst the larger stocks held up well, it was the mid-sized category and JASDAQ lagging although the small/micro capital categories did best.

Although the TOPIX Index appeared to end at 1,943, almost back at the level when the quarter started at 1,954, that hid two sharp declines during the first half of this period, an initial 1,956 down to 1,888 just after mid-April, a recovery back up to 1,936 followed by a drop to the 1,849 mark during mid-May. Then a steady climb back towards 1,983 then yet another sharp 3 day fall to 1,890 before the final move up to the month end close. All this was primarily driven by investor sentiment flipping between whether global reflation occurred accompanied by inflation and higher interest's average trading volume being beneath rates or not. The thin nature of the quarter's average share trading volume being largely below 1.5 billion shares only magnified these price swings.

For the third quarter in succession, the Sub-fund's underlying equity portfolio collectively outperformed in the first of 2021 due principally to the Sub-fund's exposure to the previously hard hit more cyclical areas such as the consumer discretionary, industrial, and materials sectors. However, for this quarter, the Sub-fund's holdings in the financial and real estate shares contributed, rather than detracted, from its overall returns as well as its solo energy sector holding. The Sub-fund was also helped by having almost no representation to the sectors that had done well out of the Covid pandemic, particularly the healthcare and consumer staples sectors.

The Sub-fund's underlying equity portfolio collectively underperformed in the second quarter due principally to the portfolio's exposure to the previously strongly appreciating more cyclical areas such as the consumer discretionary, industrial, and materials sectors. The damage being entirely done in the month of June, undoing the positive relative gains made in both April and May.

This reversal of fortunes saw the healthcare and consumer staples sectors do well, accompanied by the IT related stocks. However, for this quarter, the Sub-fund's holdings in the financial and real estate shares detracted from its overall returns although its absence of utilities and telecoms.

#### Outlook

As previously stated, our investment thesis remains that we expect Japanese equities to do relatively well based on their balance sheets and balance of operations tilted towards the non-OECD (Organisation of Economic Co-operation and Development) and the more cyclical sectors. This still leaves open the when, how strong and how long is the eventual recovery. Here we fully expect economic growth to accelerate in the autumn, so renewing inflationary and interest fears. Under such circumstances and given the generally no/low debt condition of most Japanese firms, as well as increasing tax burdens being imposed on US firms, should encourage investment into the Japanese stock market. Here Q2 earnings results, starting to be declared from late July onwards, should provide further support to the market.

With little direct boost remaining to the domestic economy from the Olympics and yet more stimuli from the government, running up an even bigger debt burden, suggest Yen's safe haven status remains vulnerable, which means the Liontrust Japan Opportunities Fund's

## Liontrust Japan Opportunities Fund (continued)

### Investment review (continued)

#### Outlook (continued)

long held strategy of hedging the Yen back into Sterling will remain in place, as we expect this feature will help underwrite a multi year recovery in Japanese corporate profits. As such the Sub-fund will remain overweight in large, well financed, industry dominant Japanese multinationals that are set to benefit most from the currency's likely weakening.

\*Source: FE Analytics as at 30.06.21

#### Chris Taylor

Fund Manager

July 2021

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, investments can result in a total loss of capital.

### Material portfolio changes by value

#### Purchases

Subaru  
OKUMA  
Keyence  
SUMCO  
Mitsubishi Heavy Industries  
Hitachi  
Toray Industries  
Seven & i  
Shin-Etsu Chemical  
Nabtesco

#### Sales

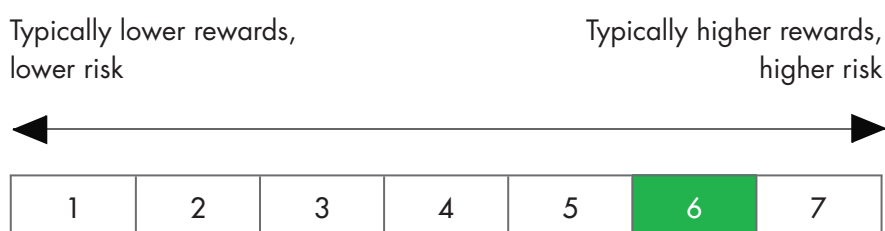
Keyence  
Sumitomo Mitsui Financial  
Haseko  
Bandai Namco  
Jafco  
Nintendo  
SUMCO  
Seven & i  
Hitachi  
Fujitsu

## Liontrust Japan 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 Japanese 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 hedge between 0% and 100% of the local currency exposure and thus the returns of the Sub-fund may be significantly affected by movements in exchange rates and may be very different from the returns of the market.

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (address on page 2) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).

## Liontrust Japan Opportunities Fund (continued)

### Performance record (unaudited)

as at 30 June 2021

#### Net asset value

Period end	Shares in Issue	Net Asset Value (£000's)	Net Asset Value per share(p)
<b>30 June 2021</b>			
A Accumulation	1,357,513	6,647	489.67
B Accumulation	249,681	1,321	529.02
C Accumulation	20,922,695	51,659	246.90
D Accumulation	5,586,263	8,168	146.21
<b>31 December 2020</b>			
A Accumulation	1,502,874	6,790	451.81
B Accumulation	216,771	1,055	486.73
C Accumulation	22,875,457	51,894	226.85
D Accumulation	6,613,038	8,879	134.27
<b>31 December 2019</b>			
A Accumulation	1,889,032	8,480	448.92
B Accumulation	342,932	1,650	481.20
C Accumulation	32,323,997	72,237	223.48
D Accumulation	12,388,089	16,372	132.16
<b>31 December 2018</b>			
A Accumulation	2,979,617	11,177	375.12
B Accumulation	406,534	1,627	400.13
C Accumulation	73,125,970	135,418	185.18
D Accumulation	39,304,694	42,997	109.40

## Liontrust Japan Opportunities Fund (continued)

## Portfolio Statement (unaudited)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (94.32%)</b>	<b>66,449</b>	<b>98.01</b>
	<b>JAPAN (94.32%)</b>	<b>66,449</b>	<b>98.01</b>
	<b>Auto Parts &amp; Equipment (1.25%)</b>	<b>701</b>	<b>1.03</b>
65,320	NGK Spark Plug	701	1.03
	<b>Automobile Manufacturers (5.05%)</b>	<b>4,900</b>	<b>7.22</b>
171,000	Subaru	2,443	3.60
38,800	Toyota Motor	2,457	3.62
	<b>Banks (3.54%)</b>	<b>1,311</b>	<b>1.93</b>
57,000	Sumitomo Mitsui Trust	1,311	1.93
	<b>Building Materials (4.83%)</b>	<b>2,946</b>	<b>4.35</b>
14,000	Daikin Industries	1,889	2.79
53,740	Sumitomo Osaka Cement	1,057	1.56
	<b>Chemicals (12.95%)</b>	<b>9,156</b>	<b>13.50</b>
99,860	Kansai Paint	1,844	2.72
271,850	Mitsubishi Chemical	1,655	2.44
130,660	Mitsubishi Gas Chemical	2,008	2.96
15,000	Shin-Etsu Chemical	1,817	2.68
380,000	Toray Industries	1,832	2.70
	<b>Computers (3.69%)</b>	<b>3,086</b>	<b>4.55</b>
22,800	Fujitsu	3,086	4.55
	<b>Diversified Financial Services (4.63%)</b>	<b>3,155</b>	<b>4.65</b>
147,500	ORIX	1,803	2.66
79,000	SBI	1,352	1.99
	<b>Engineering &amp; Construction (5.30%)</b>	<b>4,118</b>	<b>6.08</b>
247,000	Shimizu	1,371	2.02
380,000	Sumitomo Mitsui Construction	1,170	1.73
66,500	Taisei	1,577	2.33

## Liontrust Japan Opportunities Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (continued)</b>		
	<b>JAPAN (continued)</b>		
	<b>Food Producers (3.02%)</b>	<b>3,108</b>	<b>4.59</b>
90,000	Seven & i	3,108	4.59
	<b>Hand &amp; Machine Tools (2.06%)</b>	<b>1,321</b>	<b>1.95</b>
180,500	Amada	1,321	1.95
	<b>Home Builders (2.60%)</b>	<b>1,319</b>	<b>1.95</b>
133,000	Haseko	1,319	1.95
	<b>Iron &amp; Steel (2.29%)</b>	<b>2,014</b>	<b>2.97</b>
237,500	JFE	2,014	2.97
	<b>Machinery Construction &amp; Mining (6.22%)</b>	<b>5,886</b>	<b>8.68</b>
76,000	Hitachi	3,145	4.64
73,480	Komatsu	1,323	1.95
66,500	Mitsubishi Heavy Industries	1,418	2.09
	<b>Machinery Diversified (12.76%)</b>	<b>7,365</b>	<b>10.86</b>
12,800	FANUC	2,232	3.29
4,750	Keyence	1,735	2.56
61,750	Nabtesco	1,687	2.49
48,400	OKUMA	1,711	2.52
	<b>Metal &amp; Hardware (3.97%)</b>	<b>2,548</b>	<b>3.76</b>
206,390	NSK	1,263	1.86
679,230	NTN	1,285	1.90
	<b>Oil &amp; Gas Producers (1.73%)</b>	<b>1,440</b>	<b>2.12</b>
475,000	ENEOS	1,440	2.12
	<b>Private Equity (2.31%)</b>	<b>1,496</b>	<b>2.21</b>
33,250	Jafco	1,496	2.21

## Liontrust Japan Opportunities Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (continued)</b>		
	<b>JAPAN (continued)</b>		
	<b>Real Estate Investment &amp; Services (3.12%)</b>	<b>2,329</b>	<b>3.44</b>
90,000	Mitsubishi Estate	1,054	1.56
76,000	Mitsui Fudosan	1,275	1.88
	<b>Semiconductors (3.85%)</b>	<b>3,377</b>	<b>4.98</b>
190,000	SUMCO	3,377	4.98
	<b>Toys, Games &amp; Hobbies (9.15%)</b>	<b>4,873</b>	<b>7.19</b>
33,250	Bandai Namco	1,670	2.46
7,600	Nintendo	3,203	4.73
	<b>DERIVATIVES (1.13%)</b>	<b>(348)</b>	<b>(0.51)</b>
	<b>Forward Currency Contracts (1.13%)</b>	<b>(348)</b>	<b>(0.51)</b>
£ 64,877,360	UK sterling 64,877,360 vs Japanese yen 10,000,000,000	(348)	(0.51)
	<b>Portfolio of investments</b>	<b>66,101</b>	<b>97.50</b>
	<b>Net other assets</b>	<b>1,694</b>	<b>2.50</b>
	<b>Total net assets</b>	<b>67,795</b>	<b>100.00</b>

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2020.

## Liontrust Japan Opportunities Fund (continued)

**Statement of Total Return (unaudited)**

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
Income				
Net capital gains/(losses)		5,795		(14,353)
Revenue	858		1,275	
Expenses	(352)		(395)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	506		879	
Taxation	(86)		(128)	
Net revenue after taxation		420		751
<b>Total return before distributions</b>		<b>6,215</b>		<b>(13,602)</b>
Distributions		(34)		(76)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>6,181</b>		<b>(13,678)</b>

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

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>68,618</b>		<b>100,170</b>
Amounts received on issue of shares	10,106		8,294	
Amounts paid on cancellation of shares	(17,118)		(24,079)	
		(7,012)		(15,785)
Dilution adjustment		8		5
Change in net assets attributable to shareholders from investment activities		6,181		(13,678)
<b>Closing net assets attributable to shareholders</b>		<b>67,795</b>		<b>70,712</b>

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



## Liontrust Japan Opportunities Fund (continued)

## Balance Sheet (unaudited)

as at 30 June 2021

	30.6.2021 (£'000)	31.12.2020 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	66,449	65,494
<b>Current assets:</b>		
Debtors	71	298
Cash and bank balances	1,813	3,063
<b>Total assets</b>	<b>68,333</b>	<b>68,855</b>
<b>Liabilities</b>		
Investment liabilities	(348)	–
<b>Creditors:</b>		
Other creditors	(190)	(237)
<b>Total liabilities</b>	<b>(538)</b>	<b>(237)</b>
<b>Net assets attributable to shareholders</b>	<b>67,795</b>	<b>68,618</b>

# Liontrust Latin America Fund

Report for the period from 1 January 2021 to 30 June 2021

## 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, at the time of purchase, appear anywhere in the MSCI EM Latin America index.

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 6.1% during the first half of 2021, compared with a return of 7.8% for the MSCI EM Latin America Index (comparator benchmark)\*.

After a mixed start to the year, Latin American equities recovered strongly through the second quarter to end the first half up 7.7%. An accelerating vaccine rollout around the world helped the global economic recovery gather steam, while the spread of the Delta variant and a hawkish turn from the Fed added some volatility. The rally in Latin American equities was driven by earnings estimates which were revised nearly 40% than at the start of the year. Higher earnings revisions have been driven to a large degree by the materials and energy sectors, with estimates up 95% and 60% since the beginning of the year, respectively.

Around the world, countries are beginning to differentiate themselves by the speed of their vaccination programs. In this regard, Chile is one of the global leaders having vaccinated the entire at risk population and expected to be the first emerging market to achieve herd immunity having fully immunised 70% of the population by the end of the second quarter. This should allow the country to lift restrictions ahead of many other parts of the world. Chile is also a clear beneficiary of higher copper prices which account for 50% of exports and nearly 15% of GDP. Strong demand is coming from the adoption of electric vehicles and also the need for more investment in electricity transmission grids to support the rising supply of renewable power generation. The economy will benefit from both higher prices and increased investment in new supply.

Brazil's strong returns in the second quarter reflected the swift economic recovery and an acceleration in the vaccine rollout. At the end of the first quarter, estimates for economic growth in 2021 were +3.5%, but after first quarter GDP beat estimates this has been revised sharply higher to >5%. This reflects higher commodity prices driving higher capex and exports, and a resilient consumer despite the covid second wave. Business confidence is at its highest level since 2013. Brazil has seen the sharpest earnings revisions across emerging markets, with 2021 estimates rising by 34% in the second quarter alone.

Despite benefitting from higher oil prices, Colombia remains vulnerable to tighter global financial conditions through its twin current account and budget deficits. Brazil's current account is in much better shape than previous episodes of higher yields in 2013 and 2015, although a credible fiscal plan is required to raise confidence in the sustainability of government debt. Following the pension reform, further progress is being made with privatisations and the drafting of tax and administrative reforms although the pandemic has delayed these measures.

Key positive contributions came from the materials and financials sectors in Brazil, with stocks such as Vale, Bradespar and BTG Pactual driving returns at the stock level. While relative underperformance was driven by holdings in consumer discretionary and utilities sectors in Brazil – positions in PagSeguro, Ser Educacional and Energisa among the key detractors over the period.

#### Outlook

The expectation is that 2021 will be a year of rapid recovery and that life will have more or less returned to normal by the end of the year. Although the prevailing view is that 2021 will bring us back to normality, some developments seen in 2020 will persist. Distinguishing between cyclical and structural changes is important in understanding the outlook for 2021 and beyond.

\*Source: FE Analytics as at 30.06.21.

#### Thomas Smith

Fund Manager

July 2021

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Past performance is not a guide to future performance, investments can result in a total loss of capital.

## Liontrust Latin America Fund (continued)

### Investment review (continued)

#### Material portfolio changes by value

##### Purchases

Bradespar Preference Shares  
Ambev  
Cemex ADR  
Grupo Televisa ADR  
Petroleo Brasileiro  
Ternium ADR  
Cosan  
Petrobras Distribuidora  
Falabella  
Wal-Mart de Mexico

##### Sales

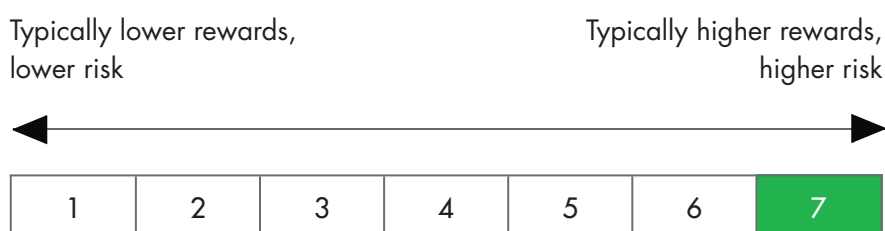
America Movil ADR  
Vale ADR  
Credicorp  
Orbia Advance  
Cia de Saneamento do Parana  
Pagseguro Digital 'A'  
Energisa  
Construtora Tenda  
Cia de Saneamento de Minas Gerais-COPASA  
Magazine Luiza

## 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 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 invests in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (address on page 2) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).

## Liontrust Latin America Fund (continued)

### Performance record (unaudited)

as at 30 June 2021

#### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>30 June 2021</b>			
C Accumulation	27,781,867	32,635	117.47
<b>31 December 2020</b>			
C Accumulation	29,869,247	33,093	110.79
<b>31 December 2019</b>			
C Accumulation	29,317,852	39,823	135.83
<b>31 December 2018</b>			
C Accumulation	29,312,141	32,305	110.21

## Liontrust Latin America Fund (continued)

## Portfolio Statement (unaudited)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (98.50%)</b>	<b>32,835</b>	<b>100.61</b>
	<b>BRAZIL (64.50%)</b>	<b>21,692</b>	<b>66.47</b>
350,000	Ambev	862	2.64
533,500	Banco Bradesco Preference Shares	1,980	6.07
5,500	Banco BTG Pactual	55	0.17
50,000	Banco BTG Pactual (Composite unit)	880	2.70
160,000	Banco do Brasil	742	2.27
225,000	Bradespar Preference Shares	2,413	7.39
110,000	Braskem Preference Shares	945	2.90
200,000	Cosan	691	2.12
490,000	CSN Mineracao	647	1.98
390,000	Direcional Engenharia	787	2.41
120,000	Gerdau ADR	512	1.57
60,000	Hypera	298	0.91
105,000	Itau Unibanco ADR	456	1.40
870,000	Itausa	1,399	4.29
175,000	Petrobras Distribuidora	673	2.06
665,000	Petroleo Brasileiro	2,822	8.65
325,000	Rumo	898	2.75
80,000	Suzano	690	2.11
188,000	Vale ADR	3,104	9.51
177,000	Vivara Participacoes	838	2.57
	<b>CANADA (2.04%)</b>	<b>597</b>	<b>1.83</b>
4,750,000	Trevali Mining	597	1.83
	<b>CHILE (5.69%)</b>	<b>2,538</b>	<b>7.78</b>
50,000	Banco de Chile ADR	715	2.19
47,000	Banco Santander Chile ADR	675	2.07
340,000	Cencosud	500	1.53
200,000	Falabella	648	1.99
	<b>LUXEMBOURG (0.00%)</b>	<b>724</b>	<b>2.22</b>
26,000	Ternium ADR	724	2.22
	<b>MEXICO (23.01%)</b>	<b>7,284</b>	<b>22.31</b>
115,000	Cemex ADR	699	2.14
920,000	Genomma Lab Internacional 'B'	684	2.10

## Liontrust Latin America Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>MEXICO (continued)</b>			
2,100,000	Genera	893	2.74
620,000	GMexico Transportes	758	2.32
148,000	Grupo Aeroportuario del Centro Norte	700	2.14
165,000	Grupo Financiero Banorte	770	2.36
270,000	Grupo Mexico	918	2.81
75,000	Grupo Televisa ADR	775	2.37
350,000	Inmobiliaria Vesta	494	1.51
250,000	Wal-Mart de Mexico	593	1.82
<b>NORWAY (0.00%)</b>			
189,700	Agrinos+	0	0.00
<b>PERU (3.26%)</b>			
<b>Portfolio of investments</b>			
		<b>32,835</b>	<b>100.61</b>
<b>Net other liabilities</b>			
		<b>(200)</b>	<b>(0.61)</b>
<b>Total net assets</b>			
		<b>32,635</b>	<b>100.00</b>

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

All investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2020.

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 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
Income				
Net capital gains/(losses)		1,435		(13,297)
Revenue	663		329	
Expenses	(144)		(173)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	518		155	
Taxation	(52)		(41)	
Net revenue after taxation		466		114
<b>Total return before distributions</b>		<b>1,901</b>		<b>(13,183)</b>
Distributions		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,901</b>		<b>(13,183)</b>

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

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>33,093</b>		<b>39,823</b>
Amounts received on issue of shares	8,217		11,019	
Amounts paid on cancellation of shares	(10,580)		(9,119)	
		(2,363)		1,900
Dilution adjustment		4		–
Change in net assets attributable to shareholders from investment activities		1,901		(13,183)
<b>Closing net assets attributable to shareholders</b>		<b>32,635</b>		<b>28,540</b>

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

## Liontrust Latin America Fund (continued)

**Balance Sheet (unaudited)**

as at 30 June 2021

	30.6.2021 (£'000)	31.12.2020 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	32,835	32,595
<b>Current assets:</b>		
Debtors	1,221	2,614
Cash and bank balances	32	405
<b>Total assets</b>	<b>34,088</b>	<b>35,614</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	(1,453)	(2,521)
<b>Total liabilities</b>	<b>(1,453)</b>	<b>(2,521)</b>
<b>Net assets attributable to shareholders</b>	<b>32,635</b>	<b>33,093</b>

# Liontrust Russia Fund

Report for the period from 1 January 2021 to 30 June 2021

## 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

#### Sub-fund review

The Liontrust Russia Fund (C accumulation) returned 11.6% for the first half of the year, versus the MSCI Russia 10-40 Index return of 15.9%, the comparator benchmark\*.

Russian equities were largely rangebound over the first quarter before rallying strongly during the second quarter. An accelerating vaccine rollout around the world helped the global economic recovery gather steam, while the spread of the Delta variant and a hawkish turn from the Fed added some volatility. Commodity exporters led the way with the Russian market returning 15.9%, outperforming global markets. The rally in Russian equities was driven by earnings estimates which were revised nearly 25% higher than at the start of the year. Higher earnings revisions have been driven to a large degree by the energy sector, with estimates up 60% since the beginning of the year.

Oil prices had a strong first half rising from just over \$50/bbl to \$75/bbl. Demand continues to be robust supported by the vaccine rollout and an improving economic outlook, while supply remains disciplined. The Organisation of the Petroleum Exporting Countries Plus (OPEC+) have prolonged their production cuts and will only gradually return spare capacity to the market. Meanwhile, US shale producers have shown uncharacteristic discipline with supply only recovering modestly following the sharp declines last year. OPEC+ will be watching this situation closely as curtailing their own production while the US ramps up supply could fuel discontent within the group and lead to an acceleration of returning the 6mbpd of spare capacity to the market. The US and Iran failed to finalise a deal prior to the Iranian presidential election, so significant sanctions relief to unlock Iranian supplies now appears unlikely in the near term. Continued robust demand and disciplined supply is likely to remain supportive of oil prices in the near term although supply side uncertainties still need to be monitored closely.

The mining sector also stands to benefit from the global economic recovery without the supply overhang seen in the oil market. However, the sector's performance was held back in the second quarter as the government introduced a 15% export duty on most metals for the remainder of the year, to be replaced by a new tax framework for next year.

On the geopolitical front, the US and Russia continue to make progress towards de-escalation which was helped by the meeting of Presidents Putin and Biden in Geneva in June. This resulted in both ambassadors returning to their foreign posts and the creation of top-level committees to address pressing issues including arms control, cybersecurity and "strategic stability".

The market was again led by more cyclical sectors with energy and financials posting the strongest returns while utilities and consumer staples lagged. This was broadly in line with the strongest and weakest earnings revisions, respectively. Food retailers have benefitted from the pandemic and their earnings proved resilient. This clearly puts them at risk as Russia's vaccination program gains momentum and the economy reopens. Some changes, such as the material improvement in ecommerce offerings, will provide lasting benefits but even over the medium term the Russian government has made it clear that it is prioritising investment and corporate profits at the expense of real incomes. If sustainable inflation returns this could lead to margin pressure if companies are unable to pass through higher costs.

The Liontrust Russia Fund returned +11.6% during the first half. Key positive contributions came from TCS, Alrosa and Headhunter while the relative underperformance was due to being underweight in the energy sector. The expectation remains that 2021 will be a year of rapid recovery and that life will have more or less returned to normal by the end of the year. Although the prevailing view is that 2021 will bring us back to normality, some developments seen in 2020 will persist. Distinguishing between cyclical and structural changes is important in understanding the outlook for 2021 and beyond.

\*Source: FE Analytics as at 30.06.21.

#### Thomas Smith

Fund Manager

July 2021

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 Russia Fund (continued)

### Investment review (continued)

#### Sub-fund review (continued)

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

Past performance is not a guide to future performance, investments can result in a total loss of capital.

#### Material portfolio changes by value

##### Purchases

Gazprom  
Polyus  
Lukoil ADR (US Listing)  
Severstal PAO  
TCS  
Novolipetsk Steel  
Novatek RUB  
Rosneft Oil  
United RUSAL International  
MMC Norilsk Nickel ADR

##### Sales

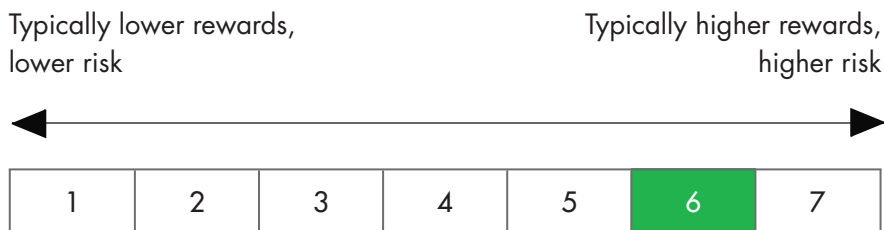
MMC Norilsk Nickel ADR  
Yandex  
Polyus RUB  
Polyus  
EPAM Systems  
Magnit  
Mail.Ru (US Listing)  
Lukoil ADR (US Listing)  
Sberbank of Russia ADR (US Listing)  
Severstal PAO

## 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 6 primarily for its exposure to Russian 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 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 invests in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the fund over the short term.

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (address on page 2) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).

## Liontrust Russia Fund (continued)

### Performance record (unaudited)

as at 30 June 2021

#### Net asset value

Period end	Shares in Issue	Net Asset Value (£000's)	Net Asset Value per share(p)
<b>30 June 2021</b>			
A Accumulation	8,670,153	45,311	522.61
B Accumulation+	2,163,481	2,452	113.35
C Accumulation	70,358,718	131,990	187.60
M Accumulation	18,673,055	26,864	143.87
<b>31 December 2020</b>			
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
<b>31 December 2019</b>			
A Accumulation	11,521,852	53,254	462.20
C Accumulation	93,202,185	152,950	164.11
<b>31 December 2018</b>			
A Accumulation	13,680,626	48,027	351.06
C Accumulation	96,509,095	119,687	124.02

\* Launched on 7 April 2020

+ Launched on 4 February 2021.

## Liontrust Russia Fund (continued)

## Portfolio Statement (unaudited)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (97.62%)</b>	<b>205,942</b>	<b>99.67</b>
	<b>RUSSIA (87.43%)</b>	<b>184,305</b>	<b>89.20</b>
	<b>Airlines (1.07%)</b>		
	<b>Banks (9.71%)</b>	<b>18,631</b>	<b>9.02</b>
1,550,000	Sberbank of Russia ADR	18,631	9.02
	<b>Chemicals (0.00%)</b>	<b>4,717</b>	<b>2.28</b>
15,000	PhosAgro	708	0.34
85,000	PhosAgro USD	4,009	1.94
	<b>Diversified Financial Services (4.62%)</b>	<b>8,192</b>	<b>3.96</b>
4,850,000	Moscow Exchange	8,192	3.96
	<b>Food Producers (11.98%)</b>	<b>13,284</b>	<b>6.43</b>
875,000	Ros Agro	8,716	4.22
180,000	X5 Retail	4,568	2.21
	<b>Internet (10.59%)</b>	<b>15,959</b>	<b>7.73</b>
220,000	HeadHunter	6,748	3.27
180,000	Yandex	9,211	4.46
	<b>Iron &amp; Steel (3.41%)</b>	<b>16,430</b>	<b>7.95</b>
3,400,000	Novolipetsk Steel	7,740	3.75
560,000	Severstal GDR	8,690	4.20
	<b>Mining (20.71%)</b>	<b>30,488</b>	<b>14.76</b>
6,500,000	Alrosa	8,631	4.18
375,000	MMC Norilsk Nickel ADR	9,248	4.48
60,000	Polyus	8,395	4.06
5,200,000	United RUSAL International	2,557	1.24
3,500,000	United RUSAL International HKD	1,657	0.80
	<b>Oil &amp; Gas Producers (12.55%)</b>	<b>68,094</b>	<b>32.95</b>
6,900,000	Gazprom	19,178	9.28
280,000	Lukoil ADR (US Listing)	18,773	9.08
75,000	Novatek	11,873	5.75



## Liontrust Russia Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (continued)</b>		
	<b>RUSSIA (continued)</b>		
	<b>Oil &amp; Gas Producers (continued)</b>		
500,000	Novatek RUB100	7,944	3.84
1,100,000	Rosneft Oil	6,222	3.01
130,000	Tatneft ADR	4,104	1.99
	<b>Real Estate Investment &amp; Services (0.57%)</b>		
	<b>Software (4.46%)</b>		
	<b>Telecommunications (4.85%)</b>	<b>6,033</b>	<b>2.92</b>
900,000	Mobile TeleSystems ADR	6,033	2.92
	<b>Transportation (2.91%)</b>	<b>2,477</b>	<b>1.20</b>
402,487	Novorossiysk Commercial Sea Port	2,477	1.20
	<b>CYPRUS (5.35%)</b>	<b>18,677</b>	<b>9.04</b>
	<b>Banks (0.00%)</b>	<b>10,127</b>	<b>4.90</b>
160,000	TCS	10,127	4.90
	<b>Commercial Services (0.73%)</b>		
	<b>Mining (4.62%)</b>	<b>8,550</b>	<b>4.14</b>
550,000	Polymetal International	8,550	4.14
	<b>UNITED KINGDOM (0.00%)</b>	<b>2,960</b>	<b>1.43</b>
	<b>Iron &amp; Steel (0.00%)</b>	<b>2,960</b>	<b>1.43</b>
500,000	Evrast	2,960	1.43
	<b>UNITED STATES OF AMERICA (4.84%)</b>	<b>0</b>	<b>0.00</b>
	<b>Computers (4.84%)</b>	<b>0</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>205,942</b>	<b>99.67</b>
	<b>Net other assets</b>	<b>675</b>	<b>0.33</b>
	<b>Total net assets</b>	<b>206,617</b>	<b>100.00</b>

## Liontrust Russia Fund (continued)

### Portfolio Statement (unaudited) (continued)

as at 30 June 2021

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 2020.

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 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
Income				
Net capital gains/(losses)		19,938		(19,363)
Revenue	5,912		4,041	
Expenses	(1,308)		(1,269)	
Interest payable and similar charges	(4)		(6)	
Net revenue before taxation	4,600		2,766	
Taxation	(1,270)		(255)	
Net revenue after taxation		3,330		2,511
<b>Total return before distributions</b>		<b>23,268</b>		<b>(16,852)</b>
Distributions		(25)		318
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>23,243</b>		<b>(16,534)</b>

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

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>258,760</b>		<b>219,099</b>
Amounts received on issue of shares	14,520		62,959	
Amounts paid on cancellation of shares	(90,012)		(38,580)	
		(75,492)		24,379
Dilution adjustment		106		51
Change in net assets attributable to shareholders from investment activities		23,243		(16,534)
<b>Closing net assets attributable to shareholders</b>		<b>206,617</b>		<b>226,995</b>

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

## Liontrust Russia Fund (continued)

**Balance Sheet (unaudited)**

as at 30 June 2021

	30.6.2021 (£'000)	31.12.2020 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	205,942	252,603
<b>Current assets:</b>		
Debtors	1,786	3,019
Cash and bank balances	1,081	4,624
<b>Total assets</b>	<b>208,809</b>	<b>260,246</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Bank overdrafts	(42)	–
Other creditors	(2,150)	(1,486)
<b>Total liabilities</b>	<b>(2,192)</b>	<b>(1,486)</b>
<b>Net assets attributable to shareholders</b>	<b>206,617</b>	<b>258,760</b>

# Liontrust UK Mid Cap Fund

Report for the period from 1 January 2021 to 30 June 2021

## Investment Objective

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

## Investment Policy

The Sub-fund invests at least 80% in shares of medium sized companies which are incorporated, domiciled or conduct significant business in the UK. Medium sized companies are those which, at the time of purchase, are listed within the bottom twenty of the FTSE 100, anywhere within the FTSE 250 ex Invt Trust Index, or the top fifty of the FTSE SmallCap ex Invt Trust Index based on index weighting.

The Sub-fund may also invest up to 20% in other companies, including those 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 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 UK Mid Cap Fund (continued)

### Investment review

#### Sub-fund review

The Sub-fund closed and merged with the Liontrust UK Growth Fund on 2 December 2020.

#### Mark Martin

Fund Manager

July 2021

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.

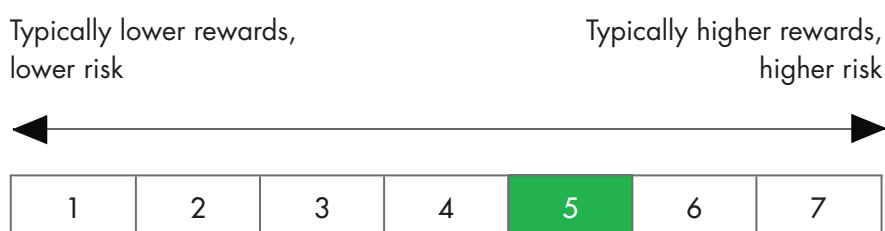
Past performance is not a guide to future performance, investments can result in a total loss of capital.

## Liontrust UK Mid Cap 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 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 small 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;
  - 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.
- As the Sub-fund is primarily exposed to smaller companies there may be liquidity constraints 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. In addition the spread between the price you buy and sell units will reflect the less liquid nature of the underlying holdings.
- The Sub-fund may invest in companies listed on the Alternative Investment Market (AIM) which is primarily for emerging or smaller companies. The rules are less demanding than those of the official List of the London Stock Exchange and therefore companies listed on AIM may carry a greater risk than a company with a full listing.

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (address on page 2) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).

## Liontrust UK Mid Cap Fund (continued)

### Performance record (unaudited)

as at 30 June 2021

### 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 2021 per share (p)	30 June 2020 per share (p)
A Accumulation	0.0000	0.0000
C Accumulation	0.0000	0.0266
C Income	0.0000	0.2694
D Accumulation	0.0000	0.0798

+ Merged into UK Growth Fund on 2 December 2020

### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>31 December 2020+</b>			
A Accumulation	—	—	391.64
C Accumulation	—	—	144.91
C Income	—	—	88.23
D Accumulation	—	—	130.67
<b>31 December 2019</b>			
A Accumulation	2,601,134	12,002	461.44
C Accumulation	58,315,252	98,784	169.40
C Income	6,285,106	6,505	103.50
D Accumulation	26,218,610	40,015	152.62
<b>31 December 2018</b>			
A Accumulation	4,322,921	16,915	391.28
C Accumulation	119,677,547	170,447	142.42
C Income	28,962,188	26,085	90.06
D Accumulation	61,629,550	79,001	128.19

+ Merged into UK Growth Fund on 2 December 2020



## Liontrust UK Mid Cap Fund (continued)

**Statement of Total Return (unaudited)**

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
Income				
Net capital losses		(9)		(40,674)
Revenue	–		529	
Expenses	16		(527)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	16		1	
Taxation	–		–	
Net revenue after taxation		16		1
<b>Total return before distributions</b>		<b>7</b>		<b>(40,673)</b>
Distributions		–		(51)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>7</b>		<b>(40,724)</b>

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

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>–</b>		<b>157,306</b>
Amounts received on issue of shares	–		741	
Amounts paid on cancellation of shares	–		(25,275)	
Amounts payable on termination	(7)		–	
		(7)		(24,534)
Change in net assets attributable to shareholders from investment activities		7		(40,724)
Retained distributions on accumulation shares		–		29
<b>Closing net assets attributable to shareholders</b>		<b>–</b>		<b>92,077</b>

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

## Liontrust UK Mid Cap Fund (continued)

**Balance Sheet (unaudited)**

as at 30 June 2021

	30.6.2021 (£'000)	31.12.2020 (£'000)
<b>Assets</b>		
<b>Current assets:</b>		
Debtors	2	12
Cash and bank balances	11	43
<b>Total assets</b>	<b>13</b>	<b>55</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Distribution payable	–	(25)
Other creditors	(13)	(30)
<b>Total liabilities</b>	<b>(13)</b>	<b>(55)</b>
<b>Net assets attributable to shareholders</b>	<b>–</b>	<b>-</b>

# Liontrust UK Opportunities Fund

Report for the period from 1 January 2021 to 30 June 2021

## Investment Objective

The investment objective of Liontrust UK 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 UK companies. These are companies which, at the time of purchase, are incorporated, domiciled 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 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, 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 UK Opportunities Fund (continued)

### Investment review

#### Sub-fund review

The Sub-fund closed and merged with the Liontrust UK Growth Fund on 2 December 2020.

#### Mark Martin

Fund Manager

July 2021

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.

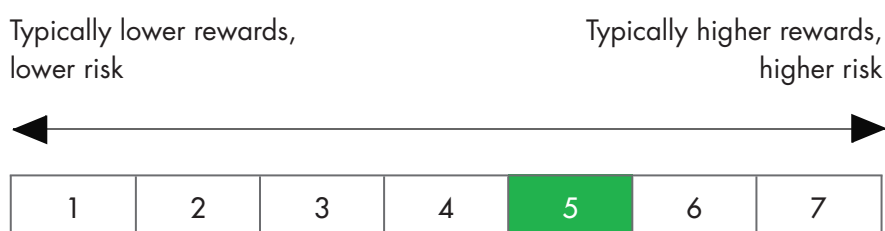
Past performance is not a guide to future performance, investments can result in a total loss of capital.

## Liontrust UK 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 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;
  - 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.
- As the Sub-fund is primarily exposed to smaller companies there may be liquidity constraints 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. In addition the spread between the price you buy and sell units will reflect the less liquid nature of the underlying holdings.
- The Sub-fund may invest in companies listed on the Alternative Investment Market (AIM) which is primarily for emerging or smaller companies. The rules are less demanding than those of the official List of the London Stock Exchange and therefore companies listed on AIM may carry a greater risk than a company with a full listing.

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (address on page 2) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).

## Liontrust UK Opportunities Fund (continued)

### Performance record (unaudited)

as at 30 June 2021

### 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 2021 per share (p)	30 June 2020 per share (p)
A Accumulation	0.0000	0.0000
C Accumulation	0.0000	0.0000
D Accumulation	0.0000	0.0094

+ Merged into UK Growth Fund on 2 December 2020

### Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
<b>31 December 2020+</b>			
A Accumulation	—	—	193.49
C Accumulation	—	—	155.41
D Accumulation	—	—	109.86
<b>31 December 2019</b>			
A Accumulation	2,007,981	4,764	237.24
C Accumulation	6,116,977	11,564	189.05
D Accumulation	532,362	711	133.55
<b>31 December 2018</b>			
A Accumulation	1,677,876	3,065	182.67
C Accumulation	6,269,977	9,049	144.32
D Accumulation	687,120	700	101.85

+ Merged into UK Growth Fund on 2 December 2020

## Liontrust UK Opportunities Fund (continued)

**Statement of Total Return (unaudited)**

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
Income				
Net capital gains/(losses)		1		(4,228)
Revenue	–		60	
Expenses	9		(75)	
Interest payable and similar charges	–		–	
Net revenue/(expense) before taxation	9		(15)	
Taxation	–		–	
Net revenue/(expense) after taxation		9		(15)
<b>Total return before distributions</b>		<b>10</b>		<b>(4,243)</b>
Distributions		–		3
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>10</b>		<b>(4,240)</b>

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

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>–</b>		<b>17,039</b>
Amounts received on issue of shares	–		2,110	
Amounts paid on cancellation of shares	–		(4,766)	
Amounts payable on termination	(10)		–	
		(10)		(2,656)
Change in net assets attributable to shareholders from investment activities		10		(4,240)
<b>Closing net assets attributable to shareholders</b>		<b>–</b>		<b>10,143</b>

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

## Liontrust UK Opportunities Fund (continued)

## Balance Sheet (unaudited)

as at 30 June 2021

	30.6.2021 (£'000)	31.12.2020 (£'000)
<b>Assets</b>		
<b>Current assets:</b>		
Debtors	–	2
Cash and bank balances	10	13
<b>Total assets</b>	<b>10</b>	<b>15</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	(10)	(15)
<b>Total liabilities</b>	<b>(10)</b>	<b>(15)</b>
<b>Net assets attributable to shareholders</b>	<b>–</b>	<b>–</b>



# Liontrust US Income Fund

Report for the period from 1 January 2021 to 30 June 2021

## Investment Objective

The investment objective of the Liontrust US 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 1.10% of the net yield of the S&P 500 Index on a 3 year rolling basis.*

## 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. Stocks are selected with a focus on income and the potential for capital growth.

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 Income Fund (continued)

### Investment review

#### Sub-fund review

During the first half of 2021, the Liontrust US Income Fund (C accumulation) returned 9.6%, versus the S&P 500 Index return of 13.8% and the IA North America sector average return of 13.2% (both comparator benchmarks)\*. The Sub-fund ended the period with a yield of 1.47%†.

In the first quarter of the year, US equities continued the strong, cyclical, reflationary rally that began in earnest in the summer of last year fuelled by continued fiscal stimulus and evidence that US economy is bouncing back quicker than many thought it would. Markets quickly expected more stimulus after the Democrats won the Georgia Senate election run-off seats in January giving them de-facto control over the Senate. Although the margins were tight, this meant the Democrats had control of both Congress and the White House having maintained the House and with Joe Biden defeating Donald Trump for the White House back in November. At the beginning of March, a \$1.9tn stimulus bill, the American Rescue Plan, was signed off, sending more stimulus cheques to the American public. This took the total amount of stimulus from the 3 major stimulus packages since the onset of Covid-19 to around \$5tn or 25% of US Gross Domestic Product (GDP).

The rapidly improving picture helped propel bond yields much higher over the first quarter with the widely followed 10-year yield rising from under 1% at the beginning of the year to 1.7% by the end of March. The combination of stimulus and evidence of inflationary pressures rising (in both wages and supply chain shortages) meant the market began to question whether the Fed would stick to their outlook of not raising interest rates until 2024.

From an equity market perspective, this meant there was a significant cyclical bent to returns in the first quarter. Rapidly rising yields put pressure on many of the longer duration, or secular growth, segments of the market which had performed so well last year. Tech, utilities and consumer staples lagged the rally which was led by the energy, financials and industrials sectors. From a factor perspective, this dynamic also saw significant outperformance of 'value' over 'growth'. This also helped smaller market cap companies to once again outperform their larger peers by a considerable margin.

US equity markets continued their strong rally into the second quarter of the year but were driven more by the secular growth areas of the market as opposed to the more cyclical areas which have dominated in recent quarters. The more cyclical and reflationary factions of the market have enjoyed a strong run after the vaccination efficacy announcements last October and thanks to the Democrats' more stimulatory agenda catalysed by a Biden presidency last November and the Georgia Senate election run-off seats in January. The dominant debate this year, so far, has surrounded inflation and whether the pick-up in inflation we have seen is transitory in nature or something more structural which will cause the Fed to tighten monetary policy quicker than otherwise might have been expected. Alongside evidence that the US economy is bouncing back from the pandemic extremely impressively, growth in 2021 is likely to be fastest in almost 40 years. Inflationary fears have subsided during this latest quarter, with investors deducing that many of the factors that are causing the current pick-up in inflation will be more temporary in nature (e.g. supply chain shortages). Bond yields subsequently subsided helping the more secular growth areas of the market over the second quarter.

The swift economy reopening in the US has been helped by the impressive vaccination rollout. By the end of June, over 2/3rds of US adults had received at least one dose and this has spurred a sharp reduction in daily Covid case counts and hospitalisations since the start of the year. The Delta variant has however inevitably found its way to the US and by the end of the quarter was thought to account for 20% of all cases. This will rise and could cause a speedbump to the rapid reopening where US consumers are sitting on substantial savings and have shown clear appetite to spend their stimulus cheques.

Among the strongest performers over the first half of the year was Target, one of the largest retailers in the US. The company is benefiting from a US consumer that has built up significant savings over the pandemic, helped by the generous government stimulus packages. Additionally, Target is benefiting from its strong omnichannel offering which is proving a crucial retailing strategy as we emerge from the Covid pandemic.

In keeping with the trends over the last couple of years, the overriding reason for the Sub-fund's underperformance versus the S&P 500 and wider IA North America sector has been the strength of a handful of mega-cap technology stocks which, aside from Microsoft and Apple (which the Sub-fund owns), don't pay meaningful dividends if any dividend at all. The Liontrust US Income Fund doesn't employ a barbell approach to income generation and therefore can't own non-yielding companies. The impact of not being

## Liontrust US Income Fund (continued)

### Investment review (continued)

#### Sub-fund review (continued)

able to own these companies has continued to be detrimental over the Covid-19 crisis which has seen the secular trends that many of the mega-cap tech stocks benefit from, including the shift to the cloud and e-commerce, only be accentuated. Given this backdrop some of this underperformance is as expected.

†Net underlying yield quoted on C Income share class. The yield on other share classes may differ.

\*Source: FE Analytics as at 30.06.21

#### George Boyd-Bowman

Fund Manager

July 2021

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, investments can result in a total loss of capital.

#### Material portfolio changes by value

##### Purchases

Target

##### Sales

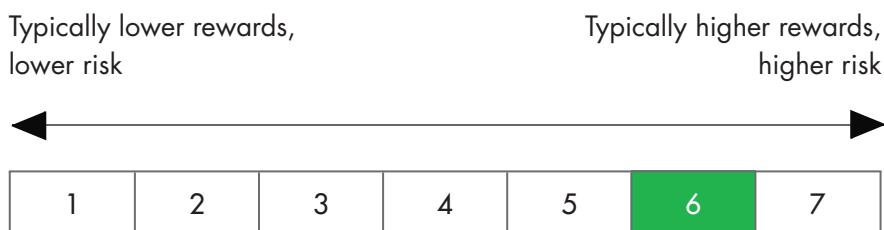
SAP ADR  
Hackett  
Microsoft  
Apple  
Regal Beloit  
TJX Cos  
BlackRock  
Honeywell International  
Bristol-Myers Squibb  
MSA Safety

## Liontrust US Income Fund (continued)

### Investment review (continued)

#### Risk and Reward profile

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



- The Synthetic Risk and Reward Indicator (SRRI) is based 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 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 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 2) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).

## Liontrust US Income Fund (continued)

**Performance record (unaudited)**

as at 30 June 2021

**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.

<b>For the six months ending</b>	<b>30 June 2021 per share (p)</b>	<b>30 June 2020 per share (p)</b>
C Accumulation	1.9020	2.2376
C Income	1.5898	1.9033

**Net asset value**

<b>Period end</b>	<b>Shares in Issue</b>	<b>Net Asset Value (£'000)</b>	<b>Net Asset Value per share (p)</b>
<b>30 June 2021</b>			
C Accumulation	4,733,154	12,913	272.81
C Income	6,389,367	14,495	226.86
<b>31 December 2020</b>			
C Accumulation	5,062,665	12,606	249.00
C Income	6,474,206	13,501	208.54
<b>31 December 2019</b>			
C Accumulation	9,029,222	21,060	233.25
C Income	6,920,981	13,776	199.04
<b>31 December 2018</b>			
C Accumulation	9,570,337	18,408	192.34
C Income	8,404,378	14,077	167.49

## Liontrust US Income Fund (continued)

## Portfolio Statement (unaudited)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (103.21%)</b>	<b>26,087</b>	<b>95.18</b>
	<b>UNITED STATES OF AMERICA (94.12%)</b>	<b>24,080</b>	<b>87.86</b>
	<b>Aerospace &amp; Defence (0.94%)</b>	<b>266</b>	<b>0.97</b>
1,950	General Dynamics	266	0.97
	<b>Banks (4.79%)</b>	<b>1,365</b>	<b>4.98</b>
17,449	Atlantic Union Bankshares	458	1.67
17,900	Fifth Third Bancorp	495	1.81
10,249	Truist Financial	412	1.50
	<b>Beverages (2.03%)</b>	<b>492</b>	<b>1.80</b>
4,590	PepsiCo	492	1.80
	<b>Building Materials (1.64%)</b>	<b>467</b>	<b>1.70</b>
5,842	Simpson Manufacturing	467	1.70
	<b>Chemicals (3.30%)</b>	<b>864</b>	<b>3.15</b>
4,266	Dow	195	0.71
2,378	DuPont de Nemours	133	0.49
565	International Flavors & Fragrances	61	0.22
7,400	RPM International	475	1.73
	<b>Commercial Services (6.97%)</b>	<b>1,584</b>	<b>5.79</b>
3,750	Automatic Data Processing	539	1.97
9,583	Brink's	533	1.95
13,200	Service International	512	1.87
	<b>Computers (7.00%)</b>	<b>1,659</b>	<b>6.05</b>
16,736	Apple	1,659	6.05
	<b>Diversified Financial Services (4.75%)</b>	<b>1,110</b>	<b>4.05</b>
870	BlackRock	551	2.01
3,300	Visa 'A'	559	2.04

# Liontrust US Income Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>UNITED STATES OF AMERICA (continued)</b>			
<b>Electricity (4.26%)</b>		<b>965</b>	<b>3.52</b>
10,782	CMS Energy	461	1.68
9,500	NextEra Energy	504	1.84
<b>Electronics (4.30%)</b>		<b>957</b>	<b>3.49</b>
3,350	Honeywell International	532	1.94
13,900	National Instruments	425	1.55
<b>Food Producers (2.99%)</b>		<b>804</b>	<b>2.93</b>
8,282	Lamb Weston	483	1.76
7,100	Mondelez International	321	1.17
<b>Hand &amp; Machine Tools (6.61%)</b>		<b>1,566</b>	<b>5.71</b>
4,350	MSA Safety	521	1.90
4,900	Regal Beloit	474	1.73
3,851	Stanley Black & Decker	571	2.08
<b>Healthcare Products (2.02%)</b>		<b>495</b>	<b>1.81</b>
5,900	Abbott Laboratories	495	1.81
<b>Healthcare Services (2.75%)</b>		<b>696</b>	<b>2.54</b>
2,400	UnitedHealth	696	2.54
<b>Insurance (3.70%)</b>		<b>1,064</b>	<b>3.88</b>
14,619	American International	504	1.84
5,500	Marsh & McLennan	560	2.04
<b>Lodging (1.27%)</b>		<b>290</b>	<b>1.06</b>
7,600	Las Vegas Sands	290	1.06
<b>Machinery Diversified (2.05%)</b>		<b>543</b>	<b>1.98</b>
2,623	Rockwell Automation	543	1.98

## Liontrust US Income Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>UNITED STATES OF AMERICA (continued)</b>			
<b>Media (2.25%)</b>		<b>524</b>	<b>1.91</b>
12,700	Comcast 'A'	524	1.91
<b>Oil &amp; Gas Producers (0.50%)</b>		<b>236</b>	<b>0.86</b>
9,900	Occidental Petroleum	224	0.82
1,237	Occidental Petroleum	12	0.04
<b>Pharmaceuticals (5.37%)</b>		<b>1,051</b>	<b>3.84</b>
7,200	Bristol-Myers Squibb	348	1.27
6,040	Merck	340	1.24
604	Organon & Co	13	0.05
12,350	Pfizer	350	1.28
<b>Real Estate Investment Trusts (2.03%)</b>		<b>574</b>	<b>2.09</b>
2,936	American Tower	574	2.09
<b>Retail (6.69%)</b>		<b>2,189</b>	<b>7.99</b>
2,400	Home Depot	554	2.02
3,600	Target	630	2.30
10,000	TJX Cos	488	1.78
5,063	Walmart	517	1.89
<b>Semiconductors (5.72%)</b>		<b>1,525</b>	<b>5.56</b>
1,514	Broadcom	522	1.90
4,026	Texas Instruments	560	2.04
4,226	Xilinx	443	1.62
<b>Software (8.10%)</b>		<b>2,167</b>	<b>7.91</b>
4,050	Broadridge Financial Solutions	474	1.73
8,637	Microsoft	1,693	6.18
<b>Telecommunications (2.09%)</b>		<b>627</b>	<b>2.29</b>
3,994	Motorola Solutions	627	2.29



## Liontrust US Income Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (continued)</b>		
	<b>UNITED KINGDOM (1.88%)</b>	<b>590</b>	<b>2.15</b>
	<b>Hand &amp; Machine Tools (1.88%)</b>	<b>590</b>	<b>2.15</b>
36,600	Luxfer	590	2.15
	<b>CANADA (1.71%)</b>	<b>550</b>	<b>2.00</b>
	<b>Insurance (0.00%)</b>	<b>4</b>	<b>0.01</b>
102	Brookfield Asset Management Reinsurance Partners	4	0.01
	<b>Private Equity (1.71%)</b>	<b>546</b>	<b>1.99</b>
14,800	Brookfield Asset Management Bonus issue	546	1.99
	<b>IRELAND (2.11%)</b>	<b>517</b>	<b>1.89</b>
	<b>Healthcare Products (2.11%)</b>	<b>517</b>	<b>1.89</b>
5,750	Medtronic	517	1.89
	<b>BERMUDA (1.90%)</b>	<b>350</b>	<b>1.28</b>
	<b>Insurance (1.90%)</b>	<b>350</b>	<b>1.28</b>
12,900	James River	350	1.28
	<b>GERMANY (1.49%)</b>	<b>0</b>	<b>0.00</b>
	<b>Software (1.49%)</b>	<b>0</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>26,087</b>	<b>95.18</b>
	<b>Net other assets</b>	<b>1,321</b>	<b>4.82</b>
	<b>Total net assets</b>	<b>27,408</b>	<b>100.00</b>

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2020.

## Liontrust US Income Fund (continued)

**Statement of Total Return (unaudited)**

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
Income				
Net capital gains/(losses)		2,395		(1,717)
Revenue	224		353	
Expenses	(118)		(153)	
Interest payable and similar charges	(3)		–	
Net revenue before taxation	103		200	
Taxation	(31)		(47)	
Net revenue after taxation		72		153
<b>Total return before distributions</b>		<b>2,467</b>		<b>(1,564)</b>
Distributions		(189)		(305)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,278</b>		<b>(1,869)</b>

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

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>26,107</b>		<b>34,836</b>
Amounts received on issue of shares	8,561		5,927	
Amounts paid on cancellation of shares	(9,630)		(13,694)	
		(1,069)		(7,767)
Dilution adjustment		1		13
Change in net assets attributable to shareholders from investment activities		2,278		(1,869)
Retained distributions on accumulation shares		91		119
<b>Closing net assets attributable to shareholders</b>		<b>27,408</b>		<b>25,332</b>

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

# Liontrust US Income Fund (continued)

## Balance Sheet (unaudited)

as at 30 June 2021

	30.6.2021 (£'000)	31.12.2020 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	26,087	26,946
<b>Current assets:</b>		
Debtors	224	422
Cash and bank balances	1,518	–
<b>Total assets</b>	<b>27,829</b>	<b>27,368</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Bank overdrafts	–	(814)
Distribution payable	(50)	(54)
Other creditors	(371)	(393)
<b>Total liabilities</b>	<b>(421)</b>	<b>(1,261)</b>
<b>Net assets attributable to shareholders</b>	<b>27,408</b>	<b>26,107</b>

# Liontrust US Opportunities Fund

Report for the period from 1 January 2021 to 30 June 2021

## 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 14.4% in the first half of the year, outperforming both the S&P 500 Index return of 13.8% and the IA North America sector average return of 13.2% (both comparator benchmarks)\*.

In the first quarter of the year, US equities continued the strong, cyclical, reflationary rally that began in earnest in the summer of last year fuelled by continued fiscal stimulus and evidence that US economy is bouncing back quicker than many thought it would. Markets quickly expected more stimulus after the Democrats won the Georgia Senate election run-off seats in January giving them de-facto control over the Senate. Although the margins were tight, this meant the Democrats had control of both Congress and the White House having maintained the House and with Joe Biden defeating Donald Trump for the White House back in November. At the beginning of March, a \$1.9tn stimulus bill, the American Rescue Plan, was signed off, sending more stimulus cheques to the American public. This took the total amount of stimulus from the 3 major stimulus packages since the onset of Covid-19 to around \$5tn or 25% of US GDP.

The rapidly improving picture helped propel bond yields much higher over the first quarter with the widely followed 10-year yield rising from under 1% at the beginning of the year to 1.7% by the end of March. The combination of stimulus and evidence of inflationary pressures rising (in both wages and supply chain shortages) meant the market began to question whether the Fed would stick to their outlook of not raising interest rates until 2024.

From an equity market perspective, this meant there was a significant cyclical bent to returns in the first quarter. Rapidly rising yields put pressure on many of the longer duration, or secular growth, segments of the market which had performed so well last year. Tech, utilities and consumer staples lagged the rally which was led by the energy, financials and industrials sectors. From a factor perspective, this dynamic also saw significant outperformance of 'value' over 'growth'. This also helped smaller market cap companies to once again outperform their larger peers by a considerable margin.

US equity markets continued their strong rally into the second quarter of the year but were driven more by the secular growth areas of the market as opposed to the more cyclical areas which have dominated in recent quarters. The more cyclical and reflationary factions of the market have enjoyed a strong run after the vaccination efficacy announcements last October and thanks to the Democrats' more stimulatory agenda catalysed by a Biden presidency last November and the Georgia Senate election run-off seats in January. The dominant debate this year, so far, has surrounded inflation and whether the pick-up in inflation we have seen is transitory in nature or something more structural which will cause the Fed to tighten monetary policy quicker than otherwise might have been expected. Alongside evidence that the US economy is bouncing back from the pandemic extremely impressively, growth in 2021 is likely to be fastest in almost 40 years. Inflationary fears have subsided during this latest quarter, with investors deducing that many of the factors that are causing the current pick-up in inflation will be more temporary in nature (e.g. supply chain shortages). Bond yields subsequently subsided helping the more secular growth areas of the market over the second quarter.

The swift economy reopening in the US has been helped by the impressive vaccination rollout. By the end of June, over 2/3rds of US adults had received at least one dose and this has spurred a sharp reduction in daily Covid case counts and hospitalizations since the start of the year. The Delta variant has however inevitably found its way to the US and by the end of the quarter was thought to account for 20% of all cases. This will rise and could cause a speedbump to the rapid reopening where US consumers are sitting on substantial savings and have shown clear appetite to spend their stimulus cheques.

After a strong period of performance, the Liontrust US Opportunities Fund did slightly underperform the S&P 500 and the wider peer group during the first quarter of the year. This was perhaps to be expected in a period of significant market rotation where many of the stocks that have performed well in the past year gave way to the laggards. The Sub-fund was helped by its larger than benchmark position in smaller cap companies and indeed many of the strongest performers during the quarter were to be found down the market cap spectrum alongside holdings in more cyclical sectors including financials (Silicon Valley Bank) and industrials (Advanced Drainage Systems).

In the second quarter, the Sub-fund outperformed the S&P 500 and the wider peer group, more than making up for the underperformance of the first. The majority of the performance in the second had been from stock specific factors but in general the best performing stocks during the period benefit from end markets with secular growth. These companies rebounded in the second quarter after suffering from the market rotations earlier in the year. Strong performers at the stock level included IQVIA, the fast growing

## Liontrust US Opportunities Fund (continued)

### Investment review (continued)

#### Sub-fund review (continued)

Contract Research Organisation (CRO) which powers clinical research. There have been a number of mergers in the CRO industry in the last year which has increased the scarcity value of companies like IQVIA. Other strong performers of note included Calix, the provider of cloud, software platforms, systems and services to communications service providers, and also mega-cap stocks, Alphabet, Microsoft and Apple.

On the other side of the ledger, 8x8 and Bright Horizons were two notable detractors over the first half. Bright Horizons' first-quarter revenues were down 23% compared to the same period in 2020, due to lower enrolment in childcare centres able to open and many others still temporarily closed. This is the US market leader in corporate-sponsored childcare, offering a range of products to support parents of young children in getting back to work.

#### Outlook

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 30.06.21

#### George Boyd-Bowman

Fund Manager

July 2021

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, investments can result in a total loss of capital.

#### Material portfolio changes by value

##### Purchases

AdaptHealth  
Cano Health  
Bright Horizons Family Solutions  
Verra Mobility

##### Sales

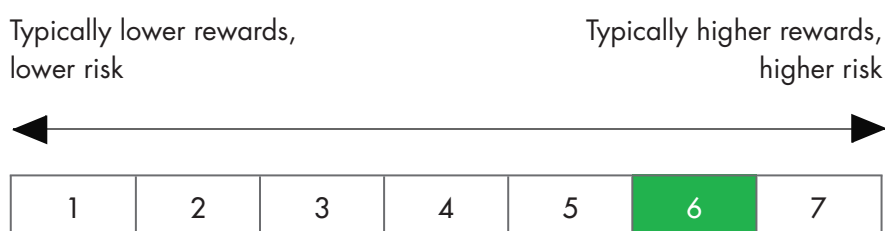
General Dynamics  
Envista  
Calix  
Horizon Therapeutics  
Live Nation Entertainment  
Natus Medical  
Baxter International  
Willis Towers Watson  
Twilio 'A'  
SVB Financial

## 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 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.

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (address on page 2) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).

## Liontrust US Opportunities Fund (continued)

## Performance record (unaudited)

as at 30 June 2021

## Net asset value

Period end	Shares in Issue	Net Asset Value (£000's)	Net Asset Value per share(p)
<b>30 June 2021</b>			
A Accumulation	7,556,180	60,758	804.09
B Accumulation	823,261	7,214	876.27
C Accumulation	43,339,192	167,597	386.71
D Accumulation	17,652,022	52,975	300.11
<b>31 December 2020</b>			
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
<b>31 December 2019</b>			
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
<b>31 December 2018</b>			
A Accumulation	11,446,687	51,777	452.33
B Accumulation	1,405,473	6,840	486.70
C Accumulation	48,754,676	103,833	212.97
D Accumulation	23,232,977	38,303	164.87



## Liontrust US Opportunities Fund (continued)

## Portfolio Statement (unaudited)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (99.77%)</b>	<b>289,685</b>	<b>100.40</b>
	<b>UNITED STATES OF AMERICA (92.09%)</b>	<b>268,259</b>	<b>92.97</b>
	<b>Aerospace &amp; Defence (1.10%)</b>		
	<b>Banks (3.64%)</b>	<b>12,167</b>	<b>4.22</b>
172,862	Citizens Financial	5,737	1.99
15,964	SVB Financial	6,430	2.23
	<b>Biotechnology (0.44%)</b>	<b>1,297</b>	<b>0.45</b>
40,417	Corteva	1,297	0.45
	<b>Chemicals (1.08%)</b>	<b>3,292</b>	<b>1.14</b>
40,584	DuPont de Nemours	2,273	0.79
9,429	International Flavors & Fragrances	1,019	0.35
	<b>Commercial Services (7.37%)</b>	<b>22,880</b>	<b>7.94</b>
45,700	Bright Horizons Family Solutions	4,865	1.69
136,858	Brink's	7,611	2.64
31,482	Equifax	5,457	1.89
16,661	S&P Global	4,947	1.72
	<b>Computers (5.69%)</b>	<b>15,003</b>	<b>5.20</b>
151,376	Apple	15,003	5.20
	<b>Diversified Financial Services (6.49%)</b>	<b>17,215</b>	<b>5.97</b>
33,593	Cboe Global Markets	2,894	1.00
59,699	Intercontinental Exchange	5,129	1.78
34,789	Mastercard 'A'	9,192	3.19
	<b>Electricity (2.16%)</b>	<b>5,233</b>	<b>1.81</b>
98,700	NextEra Energy	5,233	1.81
	<b>Electronics (3.59%)</b>	<b>9,287</b>	<b>3.22</b>
58,195	Fortive	2,938	1.02
36,530	Honeywell International	5,800	2.01
23,278	Vontier	549	0.19

## Liontrust US Opportunities Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>UNITED STATES OF AMERICA (continued)</b>			
<b>Entertainment (1.91%)</b>		<b>4,946</b>	<b>1.71</b>
78,000	Live Nation Entertainment	4,946	1.71
<b>Food Producers (2.44%)</b>		<b>6,648</b>	<b>2.30</b>
147,094	Mondelez International	6,648	2.30
<b>Healthcare Products (4.51%)</b>		<b>10,847</b>	<b>3.75</b>
43,658	Baxter International	2,544	0.88
179,399	Envista	5,610	1.94
143,240	Natus Medical	2,693	0.93
<b>Healthcare Services (8.08%)</b>		<b>26,999</b>	<b>9.35</b>
190,100	Cano Health	1,662	0.58
36,360	HCA Healthcare	5,437	1.88
53,027	IQVIA	9,301	3.22
36,568	UnitedHealth	10,599	3.67
<b>Internet (13.66%)</b>		<b>39,766</b>	<b>13.78</b>
234,806	8x8	4,715	1.63
9,302	Alphabet 'A'	16,428	5.69
5,412	Amazon.com	13,474	4.67
20,457	Facebook 'A'	5,149	1.79
<b>Media (1.81%)</b>		<b>5,025</b>	<b>1.74</b>
121,738	Comcast 'A'	5,025	1.74
<b>Metal &amp; Hardware (1.26%)</b>		<b>4,498</b>	<b>1.56</b>
53,300	Advanced Drainage Systems	4,498	1.56
<b>Oil &amp; Gas Services (0.66%)</b>		<b>2,065</b>	<b>0.72</b>
123,458	Halliburton	2,065	0.72

# Liontrust US Opportunities Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
<b>EQUITIES (continued)</b>			
<b>UNITED STATES OF AMERICA (continued)</b>			
<b>Pharmaceuticals (3.04%)</b>		<b>12,166</b>	<b>4.21</b>
164,800	AdaptHealth	3,270	1.13
131,242	Horizon Therapeutics	8,896	3.08
<b>Retail (2.81%)</b>		<b>8,325</b>	<b>2.88</b>
8,100	Costco Wholesale	2,320	0.80
42,772	Lowe's Cos	6,005	2.08
<b>Software (16.43%)</b>		<b>47,427</b>	<b>16.45</b>
13,417	Adobe	5,688	1.97
51,000	Bentley Systems	2,388	0.83
66,263	Black Knight	3,740	1.30
35,020	Electronic Arts	3,646	1.26
29,245	Everbridge	2,881	1.00
84,008	Microsoft	16,471	5.71
20,488	Twilio 'A'	5,845	2.03
608,340	Verra Mobility	6,768	2.35
<b>Telecommunications (3.92%)</b>		<b>13,173</b>	<b>4.57</b>
289,269	Calix	9,944	3.45
30,800	T-Mobile	3,229	1.12
<b>UNITED KINGDOM (7.68%)</b>		<b>21,426</b>	<b>7.43</b>
<b>Hand &amp; Machine Tools (1.07%)</b>		<b>3,713</b>	<b>1.29</b>
230,200	Luxfer	3,713	1.29
<b>Healthcare Products (1.98%)</b>		<b>6,427</b>	<b>2.23</b>
105,559	LivaNova	6,427	2.23
<b>Insurance (2.66%)</b>		<b>6,810</b>	<b>2.36</b>
40,903	Willis Towers Watson	6,810	2.36

## Liontrust US Opportunities Fund (continued)

## Portfolio Statement (unaudited) (continued)

as at 30 June 2021

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	<b>EQUITIES (continued)</b>		
	<b>UNITED KINGDOM (continued)</b>		
	<b>Software (1.97%)</b>	<b>4,476</b>	<b>1.55</b>
224,908	Clarivate	4,476	1.55
	<b>Portfolio of investments</b>	<b>289,685</b>	<b>100.40</b>
	<b>Net other liabilities</b>	<b>(1,141)</b>	<b>(0.40)</b>
	<b>Total net assets</b>	<b>288,544</b>	<b>100.00</b>

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2020.

## Liontrust US Opportunities Fund (continued)

**Statement of Total Return (unaudited)**

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
Income				
Net capital gains		36,522		14,731
Revenue	894		1,169	
Expenses	(1,430)		(1,261)	
Interest payable and similar charges	(9)		(1)	
Net expense before taxation	(545)		(93)	
Taxation	(121)		(159)	
Net expense after taxation		(666)		(252)
<b>Total return before distributions</b>		<b>35,856</b>		<b>14,479</b>
Distributions		–		10
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>35,856</b>		<b>14,489</b>

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

for the period ended 30 June 2021

	(£'000)	1.1.2021 to 30.6.2021 (£'000)	(£'000)	1.1.2020 to 30.6.2020 (£'000)
<b>Opening net assets attributable to shareholders</b>		<b>258,042</b>		<b>237,217</b>
Amounts received on issue of shares	53,821		35,759	
Amounts paid on cancellation of shares	(59,175)		(55,225)	
		(5,354)		(19,466)
Change in net assets attributable to shareholders from investment activities		35,856		14,489
<b>Closing net assets attributable to shareholders</b>		<b>288,544</b>		<b>232,240</b>

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

## Liontrust US Opportunities Fund (continued)

**Balance Sheet (unaudited)**

as at 30 June 2021

	30.6.2021 (£'000)	31.12.2020 (£'000)
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	289,685	257,459
<b>Current assets:</b>		
Debtors	3,202	2,005
Cash and bank balances	804	395
<b>Total assets</b>	<b>293,691</b>	<b>259,859</b>
<b>Liabilities</b>		
<b>Creditors:</b>		
Other creditors	(5,147)	(1,817)
<b>Total liabilities</b>	<b>(5,147)</b>	<b>(1,817)</b>
<b>Net assets attributable to shareholders</b>	<b>288,544</b>	<b>258,042</b>

## Securities Financing Transactions (unaudited)

as at 30 June 2021

### 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.

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

## Securities Financing Transactions (unaudited)(continued)

as at 30 June 2021

## Return and cost (continued)

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
<b>Liontrust Global Dividend Fund</b>				
<b>Securities lending</b>				
Gross return	3	–	1	4
% of total	70%	0%	30%	100%
Cost	–	–	–	–
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
<b>Liontrust Global Equity Fund</b>				
<b>Securities lending</b>				
Gross return	38	–	16	54
% of total	70%	0%	30%	100%
Cost	–	–	–	–
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
<b>Liontrust Income Fund</b>				
<b>Securities lending</b>				
Gross return	13	–	6	19
% of total	70%	0%	30%	100%
Cost	–	–	–	–
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
<b>Liontrust India Fund</b>				
<b>Securities lending</b>				
Gross return	–	–	–	–
% of total	70%	0%	30%	100%
Cost	–	–	–	–



# Securities Financing Transactions (unaudited)(continued)

as at 30 June 2021

## Return and cost (continued)

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
<b>Liontrust Japan Opportunities Fund</b>				
<b>Securities lending</b>				
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)
<b>Liontrust Latin America Fund</b>				
<b>Securities lending</b>				
Gross return	3	—	1	4
% of total	70%	0%	30%	100%
Cost	—	—	—	—
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
<b>Liontrust Russia Fund</b>				
<b>Securities lending</b>				
Gross return	—	—	—	—
% of total	70%	0%	30%	100%
Cost	—	—	—	—
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
<b>Liontrust UK Mid Cap Fund</b>				
<b>Securities lending</b>				
Gross return	—	—	—	—
% of total	70%	0%	30%	100%
Cost	—	—	—	—

## Securities Financing Transactions (unaudited)(continued)

as at 30 June 2021

## Return and cost (continued)

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
<b>Liontrust UK Opportunities Fund</b>				
<b>Securities lending</b>				
Gross return	—	—	—	—
% of total	70%	0%	30%	100%
Cost	—	—	—	—
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
<b>Liontrust US Income Fund</b>				
<b>Securities lending</b>				
Gross return	—	—	—	—
% of total	70%	0%	30%	100%
Cost	—	—	—	—
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
<b>Liontrust US Opportunities Fund</b>				
<b>Securities lending</b>				
Gross return	4	—	2	6
% of total	70%	0%	30%	100%
Cost	—	—	—	—

## Securities Financing Transactions (unaudited)(continued)

as at 30 June 2021

## Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-funds's total lendable assets and Net Asset Value (NAV) as at 30 June 2021. The income earned from securities lending are also shown for the period ended 30 June 2021. Total lendable assets represents the aggregate value of assets forming part of the Sub-funds's 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 China Fund	2.72	2.69	3
Liontrust European Opportunities Fund	-	-	3
Liontrust Global Alpha Fund	1.15	0.99	3
Liontrust Global Dividend Fund	0.44	0.41	3
Liontrust Global Equity Fund	5.12	4.65	38
Liontrust Income Fund	6.13	5.97	13
Liontrust Japan Opportunities Fund	5.59	3.95	2
Liontrust Latin America Fund	1.76	0.80	3
Liontrust US Income Fund	0.35	0.33	-
Liontrust US Opportunities Fund	3.10	3.07	4

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 30 June 2021.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
<b>Liontrust China Fund</b>			
Citigroup Global Markets Limited	UK	427	479
Merrill Lynch International	UK	76	82
The Bank of Nova Scotia	Canada	30	33
UBS	Switzerland	163	176
<b>Total</b>		<b>696</b>	<b>770</b>

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
<b>Liontrust Global Alpha Fund</b>			
Merrill Lynch International	UK	2,028	2,182
<b>Total</b>		<b>2,028</b>	<b>2,182</b>

## Securities Financing Transactions (unaudited)(continued)

as at 30 June 2021

## Securities Lending (continued)

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
<b>Liontrust Global Dividend Fund</b>			
UBS	Switzerland	1,133	1,358
<b>Total</b>		<b>1,133</b>	<b>1,358</b>

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
<b>Liontrust Global Equity Fund</b>			
Citigroup Global Markets Limited	UK	4,643	5,177
ING Bank	Netherlands	3,957	4,376
Merrill Lynch International	UK	2,929	3,151
UBS	Switzerland	1,311	1,572
<b>Total</b>		<b>12,840</b>	<b>14,276</b>

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
<b>Liontrust Income Fund</b>			
Citigroup Global Markets Limited	UK	4,072	4,541
ING Bank	Netherlands	8,144	9,005
Merrill Lynch International	UK	530	559
The Bank of Nova Scotia	Canada	11,378	12,534
<b>Total</b>		<b>24,124</b>	<b>26,639</b>

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
<b>Liontrust Japan Opportunities Fund</b>			
J.P. Morgan Securities Plc	UK	2,676	3,195
<b>Total</b>		<b>2,676</b>	<b>3,195</b>

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
<b>Liontrust Latin America Fund</b>			
J.P. Morgan Securities Plc	UK	261	312
<b>Total</b>		<b>261</b>	<b>312</b>

## Securities Financing Transactions (unaudited)(continued)

as at 30 June 2021

## Securities Lending (continued)

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
<b>Liontrust US Income Fund</b>			
Merrill Lynch International	UK	91	98
<b>Total</b>		<b>91</b>	<b>98</b>

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
<b>Liontrust US Opportunities Fund</b>			
Citigroup Global Markets Limited	UK	2,472	2,757
Merrill Lynch International	UK	2,851	3,068
UBS	Switzerland	3,535	4,392
<b>Total</b>		<b>8,858</b>	<b>10,217</b>

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

## Collateral

The Sub-funds engages 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 2021.

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
<b>Liontrust China Fund</b>				
<b>Securities lending transactions</b>				
AUD	-	-	7	-
CHF	-	-	28	-
EUR	-	-	93	-
GBP	-	-	68	-
HKD	-	-	67	-
USD	-	-	507	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>770</b>	<b>-</b>

## Securities Financing Transactions (unaudited)(continued)

as at 30 June 2021

## Collateral (continued)

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
<b>Liontrust Global Alpha Fund</b>				
<b>Securities lending transactions</b>				
AUD	-	-	188	-
CAD	-	-	4	-
EUR	-	-	98	-
HKD	-	-	1,887	-
NZD	-	-	4	-
USD	-	-	1	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,182</b>	<b>-</b>
Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
<b>Liontrust Global Dividend Fund</b>				
<b>Securities lending transactions</b>				
CHF	-	-	86	-
EUR	-	-	88	-
JPY	-	-	62	-
USD	-	-	1,122	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,358</b>	<b>-</b>
Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
<b>Liontrust Global Equity Fund</b>				
<b>Securities lending transactions</b>				
AUD	-	-	267	-
CAD	-	-	6	-
CHF	-	-	195	-
EUR	-	-	809	-
GBP	-	-	494	-
HKD	-	-	2,675	-
JPY	-	-	71	-
NZD	-	-	6	-
USD	-	-	9,753	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14,276</b>	<b>-</b>

## Securities Financing Transactions (unaudited)(continued)

as at 30 June 2021

## Collateral (continued)

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
<b>Liontrust Income Fund</b>				
<b>Securities lending transactions</b>				
CHF	-	-	676	-
EUR	-	-	2,182	-
GBP	-	-	11,631	-
USD	-	-	12,150	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>26,639</b>	<b>-</b>

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
<b>Liontrust Japan Opportunities Fund</b>				
<b>Securities lending transactions</b>				
CHF	-	-	319	-
EUR	-	-	2,422	-
GBP	-	-	112	-
USD	-	-	342	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,195</b>	<b>-</b>

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
<b>Liontrust Latin America Fund</b>				
<b>Securities lending transactions</b>				
CHF	-	-	31	-
EUR	-	-	236	-
GBP	-	-	11	-
USD	-	-	34	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>312</b>	<b>-</b>

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
<b>Liontrust US Income Fund</b>				
<b>Securities lending transactions</b>				
AUD	-	-	9	-
EUR	-	-	4	-
HKD	-	-	85	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>98</b>	<b>-</b>

## Securities Financing Transactions (unaudited)(continued)

as at 30 June 2021

## Collateral (continued)

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
<b>Liontrust US Opportunities Fund</b>				
<b>Securities lending transactions</b>				
AUD	-	-	265	-
CAD	-	-	6	-
CHF	-	-	164	-
EUR	-	-	494	-
GBP	-	-	124	-
HKD	-	-	2,653	-
JPY	-	-	101	-
NZD	-	-	5	-
USD	-	-	6,405	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10,217</b>	<b>-</b>

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

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 2021.

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 China Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	—	—	16	4	160	—	180
Equities							
Recognised equity index	—	—	—	—	—	590	590
Total	—	—	16	4	160	590	770



## Securities Financing Transactions (unaudited)(continued)

as at 30 June 2021

## 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 Alpha Fund							
Collateral received - securities lending							
Equities							
Recognised equity index	–	–	–	–	–	2,182	2,182
Total	–	–	–	–	–	2,182	2,182
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	–	–	–	–	–	1,358	1,358
Total	–	–	–	–	–	1,358	1,358
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 Equity Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	1	1	1	68	–	71
Equities							
Recognised equity index	–	–	–	–	–	14,205	14,205
Total	–	1	1	1	68	14,205	14,276

## Securities Financing Transactions (unaudited)(continued)

as at 30 June 2021

## Collateral (continued)

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Income Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	–	559	–	559
Equities							
Recognised equity index	–	–	–	–	–	26,080	26,080
Total	–	–	–	–	559	26,080	26,639
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 Opportunities Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	148	1,689	–	1,837
Equities							
Recognised equity index	–	–	–	–	–	1,358	1,358
Total	–	–	–	148	1,689	1,358	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 Latin America Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	15	164	–	179
Equities							
Recognised equity index	–	–	–	–	–	133	133
Total	–	–	–	15	164	133	312

## Securities Financing Transactions (unaudited)(continued)

as at 30 June 2021

## 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 Income Fund							
Collateral received - securities lending							
Equities							
Recognised equity index	—	—	—	—	—	98	98
Total	—	—	—	—	—	98	98
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	—	99	130	167	1,792	—	2,188
Equities							
Recognised equity index	—	—	—	—	—	8,029	8,029
Total	—	99	130	167	1,792	8,029	10,217

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 2021, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depositary (or through its delegates).

## Securities Financing Transactions (unaudited)(continued)

as at 30 June 2021

**Collateral (continued)**

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 2021.

Issuer	Value (£'000)	% of the Fund's NAV
<b>Liontrust China Fund</b>		
Citigroup Global Markets Limited	479	1.85
UBS AG	176	0.68
Merrill Lynch International	82	0.32
The Bank of Nova Scotia	33	0.13
<b>Total</b>	<b>770</b>	<b>2.98</b>

Issuer	Value (£'000)	% of the Fund's NAV
<b>Liontrust Global Alpha Fund</b>		
Merrill Lynch International	2,182	1.06
<b>Total</b>	<b>2,182</b>	<b>1.06</b>

Issuer	Value (£'000)	% of the Fund's NAV
<b>Liontrust Global Dividend Fund</b>		
UBS AG	1,358	0.50
<b>Total</b>	<b>1,358</b>	<b>0.50</b>

Issuer	Value (£'000)	% of the Fund's NAV
<b>Liontrust Global Equity Fund</b>		
Citigroup Global Markets Limited	5,177	1.88
ING Bank NV	4,376	1.58
Merrill Lynch International	3,151	1.14
UBS AG	1,572	0.57
<b>Total</b>	<b>14,276</b>	<b>5.17</b>

Issuer	Value (£'000)	% of the Fund's NAV
<b>Liontrust Income Fund</b>		
The Bank of Nova Scotia	12,534	3.10
ING Bank NV	9,005	2.23
Citigroup Global Markets Limited	4,541	1.12
Merrill Lynch International	559	0.14
<b>Total</b>	<b>26,639</b>	<b>6.59</b>

## Securities Financing Transactions (unaudited)(continued)

as at 30 June 2021

## Collateral (continued)

Issuer	Value (£'000)	% of the Fund's NAV
<b>Liontrust Japan Opportunities Fund</b>		
JP Morgan Securities, Plc.	3,195	4.71
<b>Total</b>	<b>3,195</b>	<b>4.71</b>
<b>Issuer</b>	<b>Value (£'000)</b>	<b>% of the Fund's NAV</b>
<b>Liontrust Latin America Fund</b>		
JP Morgan Securities, Plc.	312	0.96
<b>Total</b>	<b>312</b>	<b>0.96</b>
<b>Issuer</b>	<b>Value (£'000)</b>	<b>% of the Fund's NAV</b>
<b>Liontrust US Income Fund</b>		
Merrill Lynch International	98	0.36
<b>Total</b>	<b>98</b>	<b>0.36</b>
<b>Issuer</b>	<b>Value (£'000)</b>	<b>% of the Fund's NAV</b>
<b>Liontrust US Opportunities Fund</b>		
UBS AG	4,392	1.52
Merrill Lynch International	3,068	1.06
Citigroup Global Markets Limited	2,757	0.96
<b>Total</b>	<b>10,217</b>	<b>3.54</b>

## Additional Information (unaudited)

### Important information

Past performance is not a guide to future performance, investments can result in a total loss of capital. It is important to remember that the price of shares, and the income from them, can fall as well as rise and is not guaranteed and that investors may not get back the amount 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, US 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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