



LF Liontrust Investment Funds II (formerly LF Majedie Asset Management Investment Fund Company)

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2022



LF Liontrust UK Equity Fund
(Formerly LF Majedie UK Equity Fund)

LF Liontrust UK Focus Fund
(Formerly LF Majedie UK Focus Fund)

LF Liontrust Institutional UK Small Cap Fund
(Formerly LF Majedie UK Smaller Companies Fund)

LF Liontrust Tortoise Fund
(Formerly LF Majedie Tortoise Fund)

LF Liontrust UK Equity Income Fund
(Formerly LF Majedie UK Income Fund)

LF Liontrust Global Equity Fund
(Formerly LF Majedie Global Equity Fund)

LF Liontrust Global Focus Fund
(Formerly LF Majedie Global Focus Fund)

AUTHORISED CORPORATE DIRECTOR ('ACD')

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(Authorised and regulated by
the Financial Conduct Authority)

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(Authorised by the Prudential Regulation Authority
and regulated by the Financial Conduct Authority
and Prudential Regulation Authority)

INVESTMENT MANAGER

To 31 March 2022:

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(Authorised and regulated by
the Financial Conduct Authority)

From 1 April 2022:

LIONTRUST INVESTMENT PARTNERS LLP

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DIRECTORS OF THE ACD

C. Addenbrooke (retired 2 February 2022)
N. Boyling
B. Hammond
K.J. Midl
A.G. Reid
A.J. Stuart
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REGISTRAR

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ACD'S REPORT

for the half year ended 30 June 2022

Authorised Status

LF Liontrust Investment Funds III ('the Company') is an investment company with variable capital incorporated in England under registered number IC000216. The Company was authorised by an order made by the Financial Services Authority (as predecessor of the Financial Conduct Authority ('FCA')) on 12 March 2003. The Company has an unlimited duration.

It is a UK UCITS scheme and the base currency of the Company is pounds sterling. The operational currency of the LF Liontrust Global Equity Fund and LF Liontrust Global Focus Fund is US dollars.

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

ACD's Statement

Economic uncertainty

The outbreak of COVID-19 in March 2019 caused significant disruption to business and economic activity, which was reflected in the fluctuations seen in the global stock markets for an extended period. However, after various national governments provided financial support and stimulus to their economies, combined with the development of effective vaccines to immunise populations, society and businesses are learning to operate in the post COVID-19 world which led to a recovery in asset prices.

In the first quarter of 2022, the geopolitical situation came into sharp focus, culminating in February 2022 with Russia's incursion into Ukraine. The consequences of this combined with other factors has led to significant disruption to the global supply chains and soaring commodity prices, leading to a significant increase in inflation in many countries. To curb the increase in global inflation, many nations' central banks have been increasing interest rates, a process which it is expected to continue until inflation is brought under control. What is not clear at this time is whether the combination of high inflation and increasing interest rates will culminate in a global recession. With this level of uncertainty, it is reasonably foreseeable that markets will continue to see periods of instability and consequently volatility in asset pricing.

Important Information

The Investment Manager for the Company changed from Majedie Asset Management Limited to Liontrust Investment Partners LLP on 1 April 2022.

With effect from 1 April 2022, the new name of the Investment Manager is reflected in the name of the Company and its sub-funds as follows:

LF Majedie Asset Management Investment Fund Company to LF Liontrust Investment Funds III;

ACD'S REPORT *continued*

Important Information *continued*

LF Majedie UK Equity Fund to LF Liontrust UK Equity Fund;

LF Majedie UK Focus Fund to LF Liontrust UK Focus Fund;

LF Majedie UK Smaller Companies Fund to LF Liontrust Institutional UK Small Cap Fund;

LF Majedie Tortoise Fund to LF Liontrust Tortoise Fund

LF Majedie UK Income Fund to LF Liontrust UK Equity Income Fund;

LF Majedie Global Equity Fund to LF Liontrust Global Equity Fund; and

LF Majedie Global Focus Fund to LF Liontrust Global Focus Fund

Cross Holdings

No sub-funds had holdings in any other sub-fund of the Company at the end of the period.

Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

LINK FUND SOLUTIONS LIMITED

ACD of LF Liontrust Investment Funds III

25 August 2022

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the FCA.

N. BOYLING

LINK FUND SOLUTIONS LIMITED

ACD of LF Liontrust Investment Funds III

25 August 2022

LF LIONTRUST UK EQUITY FUND ACD'S REPORT

for the half year ended 30 June 2022

Important Information

Refer to the Important Information section on pages 5 and 6.

Investment Objective and Policy

The investment objective of LF Liontrust UK Equity Fund ('the Fund') is to deliver a total return (the combination of income and capital growth) that at the end of any five year period is in excess of achieving a total return of the FTSE All-Share Total Return Index, after all costs and charges have been deducted. There is no guarantee that the objective will be achieved over any time period and capital is at risk.

The Fund will invest at least 80% of its scheme property by value, directly or indirectly, in the shares of UK companies. These are companies that are:

- i. listed or traded in the UK, and
- ii. domiciled or incorporated in the UK.

The Fund may also invest up to 20% of its scheme property by value in the shares of non-UK companies (which may include both companies in developed markets and companies in emerging markets), cash, deposits and money market instruments.

The Fund may invest in these asset classes directly and indirectly. It may invest indirectly through other transferable securities (such as depositary receipts) or collective investment schemes (open or closed ended) which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the scheme property may be invested in other collective investment schemes.

The Fund does not have any restrictions on the industry sectors it can invest in.

Benchmark

The Fund's target benchmark is the FTSE All-Share Total Return Index.

The FTSE All-Share Total Return Index has been selected as the Fund's target benchmark as the Fund has the discretion to invest across the broadest spectrum of UK companies. The ACD believes that this is an appropriate target for the Fund given the investment objective and policy of the Fund as it is considered to be the broadest price performance measure for UK companies. The index is used as a target and the Fund is not constrained in how far its holdings can deviate from the weightings of the index.

LINK FUND SOLUTIONS LIMITED

ACD of LF Liontrust UK Equity Fund

25 August 2022

LF LIONTRUST UK EQUITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2022

During the six months to 30 June 2022, the Fund returned -14.8% (Class X Accumulation shares, net of fees, GBP) against the FTSE All-Share Index return of -4.6%.

The macro environment continues to be challenging. Supply chain issues and labour shortages, together with energy and other commodity prices driven higher by the pandemic and the war in Ukraine, have created a complex macro background dominated by rising inflation and interest rates. With central banks appearing to be way behind the curve in tackling inflation, liquidity being withdrawn through quantitative tightening and risk aversion exacerbating credit conditions, a recession in the UK is growing more likely. It is, to a considerable degree, now priced in by one of the best leading economic indicators - the stock market. Consumer confidence in the UK is at its lowest level since records began in 1974. This is perhaps not so surprising given the steep decline in real wages and the current cost of living crisis. More is to come in the autumn when the huge energy price increases will start to have the greatest impact.

In a volatile and polarising second quarter for the market, seven of the top 10 positive contributors to the Fund's relative performance were stocks not held in the portfolio. These stocks were significant index constituents that suffered large share price falls. As these were not held in the Fund, they made a positive contribution to relative performance. Serco and QinetiQ performed strongly as investors reappraised the growth outlook for the defence industry and the societal benefits that strategic defence provides citizens globally.

On the negative ledger, Fever-Tree's shares were weak after it moderated its guidance due to significant cost pressures, particularly freight. Rightly, the company continues to invest materially to capture the excellent long-term growth opportunities in Europe, Asia and the US. Ascential was also a detractor despite the positive incremental news of a strategic review of its three excellent, high-quality businesses to crystallise value for shareholders. The cost of living crisis weighed on the consumer stocks, with very low valuations providing no support to their share prices.

Purchases during the period included GlaxoSmithKline and Novartis, both of which are more attractive now given the uncertain economic outlook and their increasing options to exploit new commercial technologies. Grafton, the Pan-European builders merchant and materials business, was also purchased following a significant de-rating of the shares and given the long-term growth opportunities created by the decarbonisation of homes.

Stocks such as AP Moller-Maersk and NXP Semiconductors were sold to fund other, more compelling, opportunities.

With significant exposure to energy and other commodities, the UK market's substantial discount to global equities has narrowed this year. We see this narrowing further as overseas buyers continue to snap up undervalued businesses in a market that is returning to favour. Furthermore, we are beginning to see the boards of companies that are woefully undervalued consider how to release shareholder value. It could be an exciting year ahead.

LIONTRUST INVESTMENT PARTNERS LLP

Investment Manager

14 July 2022

LF LIONTRUST UK EQUITY FUND

ACD'S REPORT *continued*
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

The indicator is based on historical data and may not be a reliable indication for the future.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

Market Risk: the investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

Equity Risk: the value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Emerging Market Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF LIONTRUST UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 June 2022 relates to the six month period ending 30 June 2022. The operating charges relate to the expenses incurred on an ex post basis over the six month period ending 30 June 2022 expressed as an annualised percentage of the average net asset value.

'B' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	599.96	515.10	563.20	510.52
Return before operating charges*	(84.94)	98.85	(37.39)	75.80
Operating charges	(0.00)	(0.00)	(0.00)	(0.05)
Return after operating charges	(84.94)	98.85	(37.39)	75.75
Distributions	(8.73)	(13.99)	(10.71)	(23.07)
Closing net asset value per share	506.29	599.96	515.10	563.20
* after direct transaction costs of:	0.26	0.91	1.68	0.59

PERFORMANCE

Return after charges	(14.16)%	19.19%	(6.64)%	14.84%
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OTHER INFORMATION

Closing net asset value (£'000)	45,412	65,003	70,708	118,459
Closing number of shares	8,969,598	10,834,426	13,726,953	21,033,124
Operating charges ¹	0.00%	0.00%	0.00%	0.01%
Direct transaction costs	0.09%	0.16%	0.35%	0.11%

PRICES

Highest share price	611.53	611.80	569.38	581.71
Lowest share price	509.06	510.94	364.46	509.91

¹ Effective 1 July 2019, this share class is no longer charged expenses.

LF LIONTRUST UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	783.07	656.71	702.58	611.05
Return before operating charges*	(110.99)	126.36	(45.87)	91.60
Operating charges	(0.00)	(0.00)	(0.00)	(0.07)
Return after operating charges	(110.99)	126.36	(45.87)	91.53
Distributions	(11.40)	(17.93)	(13.46)	(27.92)
Retained distribution on accumulation shares	11.40	17.93	13.46	27.92
Closing net asset value per share	672.08	783.07	656.71	702.58
* after direct transaction costs of:	0.34	1.16	2.10	0.72

PERFORMANCE

Return after charges	(14.17)%	19.24%	(6.53)%	14.98%
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OTHER INFORMATION

Closing net asset value (£'000)	197,571	257,728	342,892	536,718
Closing number of shares	29,396,858	32,912,606	52,213,697	76,392,614
Operating charges ¹	0.00%	0.00%	0.00%	0.01%
Direct transaction costs	0.09%	0.16%	0.35%	0.11%

PRICES

Highest share price	798.01	789.31	710.14	712.58
Lowest share price	664.30	651.29	454.58	610.32

¹ Effective 1 July 2019, this share class is no longer charged expenses.

LF LIONTRUST UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	161.89	139.03	152.02	137.82
Return before operating charges*	(22.88)	26.63	(10.12)	20.43
Operating charges	(0.49)	(1.00)	(0.84)	(1.07)
Return after operating charges	(23.37)	25.63	(10.96)	19.36
Distributions	(1.87)	(2.77)	(2.03)	(5.16)
Closing net asset value per share	136.65	161.89	139.03	152.02
* after direct transaction costs of:	0.07	0.24	0.45	0.16

PERFORMANCE

Return after charges	(14.44)%	18.43%	(7.21)%	14.05%
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OTHER INFORMATION

Closing net asset value (£'000)	211,663	269,885	261,133	1,049,710
Closing number of shares	154,898,731	166,710,272	187,826,858	690,502,254
Operating charges ¹	0.65%	0.65%	0.65%	0.73%
Direct transaction costs	0.09%	0.16%	0.35%	0.11%

PRICES

Highest share price	164.99	164.56	153.68	156.50
Lowest share price	137.19	137.83	98.23	137.59

¹ Effective 1 July 2019, this share class is no longer charged expenses other than the Annual Management Charge ('AMC'). With effect from 1 October 2019, the AMC applied to this share class reduced by 0.10% to 0.65%.

LF LIONTRUST UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	204.57	172.68	185.94	162.90
Return before operating charges*	(28.94)	33.14	(12.23)	24.32
Operating charges	(0.62)	(1.25)	(1.03)	(1.28)
Return after operating charges	(29.56)	31.89	(13.26)	23.04
Distributions	(2.36)	(3.46)	(2.52)	(6.15)
Retained distribution on accumulation shares	2.36	3.46	2.52	6.15
Closing net asset value per share	175.01	204.57	172.68	185.94
* after direct transaction costs of:	0.09	0.31	0.55	0.19

PERFORMANCE

Return after charges	(14.45)%	18.47%	(7.13)%	14.14%
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OTHER INFORMATION

Closing net asset value (£'000)	305,230	391,644	556,844	900,608
Closing number of shares	174,406,626	191,446,336	322,476,015	484,342,203
Operating charges ¹	0.65%	0.65%	0.65%	0.73%
Direct transaction costs	0.09%	0.16%	0.35%	0.11%

PRICES

Highest share price	208.46	206.21	187.94	188.60
Lowest share price	173.34	171.16	120.13	162.69

¹ Effective 1 July 2019, this share class is no longer charged expenses other than the Annual Management Charge ('AMC'). With effect from 1 October 2019, the AMC applied to this share class reduced by 0.10% to 0.65%.

LF LIONTRUST UK EQUITY FUND

ACD'S REPORT *continued*
FUND INFORMATION *continued*

Fund Performance to 30 June 2022 (%)

	6 months	1 year	3 years	5 years
LF Liontrust UK Equity Fund	(14.76)	(9.84)	(0.21)	0.03
FTSE All-Share Total Return Index ¹	(4.57)	1.64	7.41	17.77

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per 'X' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to above performance being calculated on the latest published price (12:00 p.m.) prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF LIONTRUST UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	EQUITY 100.51% (31.12.21 - 97.73%)		
	TECHNOLOGY 2.78% (31.12.21 - 3.42%)		
	SOFTWARE AND COMPUTER SERVICES 2.78% (31.12.21 - 3.10%)		
58,948	Auction Technology	543	0.07
668,952	AVEVA	15,058	1.98
234,245	Bango	394	0.05
203,697	Big Technologies	440	0.06
226,206	Blanco	448	0.06
234,238	Bytes Technology	979	0.13
125,432	D4t4 Solutions	295	0.04
451,583	essesnsys	339	0.04
34,377	GB1	137	0.02
374,597	Gresham Technologies	521	0.07
49,724	Instem	363	0.05
244,706	Kin and Carta	428	0.06
257,652	Kooth	438	0.06
434,110	Made Tech	148	0.02
150,736	Microlise	203	0.03
169,206	NCC	317	0.04
		<u>21,051</u>	<u>2.78</u>
	TECHNOLOGY HARDWARE AND EQUIPMENT 0.00% (31.12.21 - 0.32%)	—	—
	TOTAL TECHNOLOGY	<u>21,051</u>	<u>2.78</u>

LF LIONTRUST UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	TELECOMMUNICATIONS 0.81% (31.12.21 - 0.53%)		
	TELECOMMUNICATIONS SERVICE PROVIDERS 0.81% (31.12.21 - 0.53%)		
2,104,001	Koninklijke KPN	6,160	0.81
	TOTAL TELECOMMUNICATIONS	6,160	0.81
	HEALTH CARE 10.18% (31.12.21 - 6.59%)		
	MEDICAL EQUIPMENT AND SERVICES 1.78% (31.12.21 - 1.63%)		
249,458	Advanced Medical Solutions ¹	735	0.10
1,105,687	ConvaTec	2,481	0.33
183,536	Koninklijke Philips	3,247	0.43
955,411	Medica	1,404	0.18
489,822	Smith & Nephew	5,621	0.74
		13,488	1.78
	PHARMACEUTICALS AND BIOTECHNOLOGY 8.40% (31.12.21 - 4.96%)		
343,660	AstraZeneca	37,115	4.89
138,758	ECO Animal Health ¹	153	0.02
45,333	Ergomed	453	0.06
692,108	GlaxoSmithKline	12,218	1.61
49,583	Novartis	3,448	0.45
712,755	Oxford Nanopore Technologies	1,967	0.26
29,723	Roche	8,142	1.07
5,567,820	Yourgene Health ¹	334	0.04
		63,830	8.40
	TOTAL HEALTH CARE	77,318	10.18

LF LIONTRUST UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	FINANCIALS 15.18% (31.12.21 - 17.32%)		
	BANKS 6.46% (31.12.21 - 5.36%)		
2,531,369	HSBC	13,555	1.78
11,073,068	NatWest	24,173	3.18
1,840,970	Standard Chartered	11,385	1.50
		49,113	6.46
	FINANCE AND CREDIT SERVICES 1.25% (31.12.21 - 1.68%)		
357,251	Draper Esprit	1,493	0.20
51,116	Equifax	7,693	1.01
714,807	Forward Partners	322	0.04
		9,508	1.25
	INVESTMENT BANKING AND BROKERAGE SERVICES 5.17% (31.12.21 - 6.30%)		
1,720,712	3i	19,048	2.51
3,041,259	AJ Bell	8,163	1.07
124,670	Gresham House ¹	972	0.13
543,731	Hargreaves Lansdown	4,282	0.56
37,587	Impax Asset Management	228	0.03
124,558	JTC	735	0.10
400,288	K3 Capital ¹	981	0.13
29,405	Liontrust	268	0.04
47,331	London Stock Exchange	3,612	0.48
126,191	Mattioli Woods ¹	883	0.12
		39,172	5.17

LF LIONTRUST UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	LIFE INSURANCE 1.93% (31.12.21 - 3.63%)		
671,357	Legal & General	1,608	0.21
1,188,802	St. James's Place	13,101	1.72
		14,709	1.93
	NON-LIFE INSURANCE 0.37% (31.12.21 - 0.35%)		
1,119,524	Direct Line	2,818	0.37
	TOTAL FINANCIALS	115,320	15.18
	REAL ESTATE 0.00% (31.12.21 - 0.00%)		
	REAL ESTATE INVESTMENT AND SERVICES 0.00% (31.12.21 - 0.00%)		
4,576,733	Speymill Deutsche Immobilien ^{2,3}	—	—
	TOTAL REAL ESTATE	—	—
	CONSUMER DISCRETIONARY 25.28% (31.12.21 - 32.35%)		
	CONSUMER SERVICES 0.00% (31.12.21 - 0.76%)	—	—
	HOUSEHOLD GOODS AND HOME CONSTRUCTION 3.35% (31.12.21 - 4.79%)		
324,922	Bellway	6,973	0.92
6,603,081	Made.com	3,186	0.42
121,937	MJ Gleeson	610	0.08
161,050	Reckitt Benckiser	9,917	1.31
53,363	Redrow	261	0.03
3,174,421	Taylor Wimpey	3,701	0.49
345,385	Watkin Jones ¹	758	0.10
		25,406	3.35

LF LIONTRUST UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	LEISURE GOODS 0.13% (31.12.21 - 0.39%)		
237,093	Devolver Digital	142	0.02
5,975	Games Workshop	399	0.05
67,927	Team17 ¹	262	0.03
197,770	tinyBuild ¹	237	0.03
		<u>1,040</u>	<u>0.13</u>
	PERSONAL GOODS 4.78% (31.12.21 - 3.95%)		
2,453,036	Dr. Martens	5,823	0.77
232,295	Inspecs	581	0.08
2,957,271	PZ Cussons	5,820	0.77
669,261	Revolution Beauty	509	0.07
627,468	Unilever	23,348	3.07
24,074	Watches of Switzerland	185	0.02
		<u>36,266</u>	<u>4.78</u>
	MEDIA 7.44% (31.12.21 - 9.85%)		
329,707	4imprint	7,633	1.00
6,073,369	Ascential	15,754	2.07
1,143,249	Auto Trader	6,343	0.84
105,176	Bloomsbury Publishing	398	0.05
45,828	GlobalData ¹	474	0.06
94,951	Next Fifteen Communications ¹	855	0.11
670,803	Pebble	671	0.09
899,741	RELX	20,019	2.63
133,625	STV	398	0.05
501,063	WPP	4,132	0.54
		<u>56,677</u>	<u>7.44</u>

LF LIONTRUST UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	RETAILERS 3.82% (31.12.21 - 5.60%)		
4,482,042	boohoo.com ¹	2,462	0.32
1,892,107	Card Factory	873	0.11
1,042,934	Cazoo	620	0.08
610,386	CMO Group	519	0.07
8,015,274	Currys	5,454	0.72
52,629	CVS ¹	871	0.11
472,624	Dunelm	3,875	0.51
2,181,662	Marks & Spencer	2,956	0.39
1,508,686	Moonpig	3,398	0.45
127,740	Next	7,486	0.99
219,752	Virgin Wines ¹	165	0.02
26,094	WH Smith	367	0.05
		<u>29,046</u>	<u>3.82</u>
	TRAVEL AND LEISURE 5.76% (31.12.21 - 7.01%)		
1,067,325	Compass	17,931	2.36
3,019,257	Domino's Pizza	8,430	1.11
2,169,896	easyJet	7,955	1.05
74,291	Fuller Smith & Turner 'A'	446	0.06
286,649	Hollywood Bowl	593	0.08
436,610	Loungers ¹	786	0.10
996,819	Patisserie ²	—	0.00
333,313	Ryanair	3,235	0.43
655,307	The City Pub ¹	524	0.07
308,676	The Gym	587	0.08
127,650	Whitbread	3,163	0.42
		<u>43,650</u>	<u>5.76</u>
	TOTAL CONSUMER DISCRETIONARY	<u>192,085</u>	<u>25.28</u>

LF LIONTRUST UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	CONSUMER STAPLES 5.19% (31.12.21 - 6.97%)		
	BEVERAGES 1.77% (31.12.21 - 3.29%)		
103,828	Diageo	3,664	0.48
801,317	Fever-Tree Drinks ¹	9,776	1.29
		<u>13,440</u>	<u>1.77</u>
	FOOD PRODUCERS 0.07% (31.12.21 - 0.11%)		
48,805	Hilton Food	<u>498</u>	<u>0.07</u>
	PERSONAL CARE, DRUG AND GROCERY STORES 3.35% (31.12.21 - 3.57%)		
261,627	Greggs	4,730	0.62
657,668	Kitwave ¹	934	0.12
7,776,966	Tesco	<u>19,862</u>	<u>2.61</u>
		<u>25,526</u>	<u>3.35</u>
	TOTAL CONSUMER STAPLES	<u>39,464</u>	<u>5.19</u>
	INDUSTRIALS 23.48% (31.12.21 - 21.17%)		
	CONSTRUCTION AND MATERIALS 1.71% (31.12.21 - 2.00%)		
203,042	Enerqua Technologies	569	0.08
259,121	Eurocell	466	0.06
1,676,167	Genuit	6,403	0.84
1,143,109	Marshalls	5,121	0.67
142,251	Volution	<u>479</u>	<u>0.06</u>
		<u>13,038</u>	<u>1.71</u>

LF LIONTRUST UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	AEROSPACE AND DEFENSE 3.61% (31.12.21 - 2.34%)		
1,408,819	BAE Systems	11,696	1.54
142,441	Chemring	449	0.06
3,383,277	QinetiQ	12,430	1.64
28,172	Thales	2,823	0.37
		<u>27,398</u>	<u>3.61</u>
	ELECTRONIC AND ELECTRICAL EQUIPMENT 0.30% (31.12.21 - 0.58%)		
238,686	discoverIE	1,480	0.19
15,147	Oxford Instruments	299	0.04
286,697	TT Electronics	503	0.07
		<u>2,282</u>	<u>0.30</u>
	INDUSTRIAL ENGINEERING 2.15% (31.12.21 - 2.08%)		
174,052	CNH Industrial	1,650	0.22
34,379	Hill & Smith	397	0.05
43,664	Molins	148	0.02
34,086	Porvair	185	0.02
78,343	Somero Enterprises	298	0.04
1,006,070	Weir	13,713	1.80
		<u>16,391</u>	<u>2.15</u>

LF LIONTRUST UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	INDUSTRIAL SUPPORT SERVICES 15.71% (31.12.21 - 13.47%)		
256,002	Alpha Financial Markets Consulting	973	0.13
440,274	Ashtead	15,137	1.99
415,208	Boku ¹	411	0.05
235,748	Diploma	5,252	0.69
835,683	DWF	735	0.10
2,369,977	Eenergy	194	0.03
112,433	Elixirr International ¹	663	0.09
3,387,945	Essentra	8,402	1.11
9,780	Fair Isaac	3,228	0.42
606,362	Grafton	4,710	0.62
11,460,341	Hays	12,790	1.68
123,456	Knights ¹	105	0.01
43,721	Marlowe ¹	328	0.04
2,427,534	Mears	4,576	0.60
8,016,152	Mitie	4,481	0.59
2,446,731	Rentokil Initial	11,605	1.53
328,568	Restore ¹	1,413	0.19
137,415	Ricardo	495	0.07
365,269	RPS	376	0.05
2,174,784	RS Group	18,899	2.49
9,693,499	Serco	16,886	2.22
2,135,400	Speedy Hire	926	0.12
662,658	Travis Perkins	6,411	0.84
54,026	Water Intelligence	357	0.05
		<u>119,353</u>	<u>15.71</u>
	INDUSTRIAL TRANSPORTATION 0.00% (31.12.21 - 0.70%)	<u>—</u>	<u>—</u>
	TOTAL INDUSTRIAL	<u>178,462</u>	<u>23.48</u>

LF LIONTRUST UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	BASIC MATERIALS 3.96% (31.12.21 - 3.23%)		
	INDUSTRIAL MATERIALS 0.66% (31.12.21 - 0.75%)		
344,762	Mondi	5,016	0.66
	PRECIOUS METALS AND MINING 3.19% (31.12.21 - 2.32%)		
311,281	Anglo American	9,142	1.20
460,310	Barrick Gold	6,701	0.88
171,945	Newmont	8,448	1.11
12,853	Tulla Resources ²	—	—
		24,291	3.19
	CHEMICALS 0.11% (31.12.21 - 0.16%)		
389,386	HEIQ	312	0.04
54,165	Treant	409	0.05
46,778	Zotefoams	126	0.02
		847	0.11
	TOTAL BASIC MATERIALS	30,154	3.96
	ENERGY 8.18% (31.12.21 - 4.76%)		
	OIL, GAS AND COAL 8.16% (31.12.21 - 4.72%)		
2,667,151	Shell	56,917	7.49
117,045	Total	5,074	0.67
		61,991	8.16
	ALTERNATIVE ENERGY 0.02% (31.12.21 - 0.04%)		
26,195	Ceres Power ¹	144	0.02
	TOTAL ENERGY	62,135	8.18

LF LIONTRUST UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	UTILITIES 1.87% (31.12.21 - 1.39%)		
	ELECTRICITY 0.02% (31.12.21 - 0.04%)		
25,567,658	EQTEC	115	0.02
	GAS, WATER AND MULTI-UTILITIES 1.85% (31.12.21 - 1.35%)		
15,013,912	Centrica	12,008	1.58
197,004	National Grid	2,071	0.27
		14,079	1.85
	TOTAL UTILITIES	14,194	1.87
	OPEN END AND MISCELLANEOUS INVESTMENT VEHICLES 3.60% (31.12.21 - 2.56%)		
27,376,426	Goldman Sachs Sterling Liquid Reserves ⁴	27,376	3.60
	TOTAL OPEN END AND MISCELLANEOUS INVESTMENT VEHICLES	27,376	3.60
	Portfolio of Investments	763,719	100.51
	Net other liabilities	(3,843)	(0.51)
	Total net assets	759,876	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Quoted on the Alternative Investment Market (AIM).

² Delisted security.

³ Closed-end fund.

⁴ Collective investment scheme.

LF LIONTRUST UK EQUITY FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2022

Total purchases for the half year £'000	153,332	Total sales for the half year £'000	235,765
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Shell	12,616	HSBC	13,026
GlaxoSmithKline	12,190	Shell	10,726
Rentokil Initial	9,637	Legal & General	10,096
Travis Perkins	6,727	Compass	9,760
Grafton	6,417	QinetiQ	8,677
Standard Chartered	6,334	Auto Trader	8,315
Hays	4,596	Reckitt Benckiser	7,736
Newmont	4,577	Serco	6,842
Ashtead	4,472	RELX	6,699
NatWest	4,270	London Stock Exchange	6,415

In addition to the above, purchases totalling £129,882,000, and sales totalling £127,746,000 were made in short term investments during the half year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF LIONTRUST UK EQUITY FUND **INTERIM FINANCIAL STATEMENTS (UNAUDITED)** **STATEMENT OF TOTAL RETURN**

for the half year ended 30 June 2022

	£'000	30.06.22 £'000	£'000	30.06.21 £'000
Income:				
Net capital (losses)/gains		(148,058)		108,801
Revenue	14,052		12,898	
Expenses	(1,902)		(2,168)	
Net revenue before taxation	12,150		10,730	
Taxation	(261)		(243)	
Net revenue after taxation		11,889		10,487
Total return before distributions		(136,169)		119,288
Distributions		(11,889)		(10,487)
Change in net assets				
attributable to shareholders				
from investment activities		(148,058)		108,801

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2022

	£'000	30.06.22 £'000	£'000	30.06.21 £'000
Opening net assets attributable to shareholders		984,260		1,231,577
Amounts receivable on issue of shares	49,726		29,501	
In-specie transfer	—		(151,950)	
Amounts payable on redemption of shares	(133,916)		(237,607)	
		(84,190)		(360,056)
Dilution adjustment		393		422
Stamp duty reserve tax		5		—
Change in net assets				
attributable to shareholders				
from investment activities		(148,058)		108,801
Retained distribution on accumulation shares		7,466		6,542
Closing net assets attributable to shareholders		759,876		987,286

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

LF LIONTRUST UK EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 30 June 2022

	30.06.22 £'000	31.12.21 £'000
ASSETS		
Fixed assets		
Investments	763,719	987,146
Current assets		
Debtors	13,337	1,854
Cash and bank balances	496	—
Total assets	777,552	989,000
LIABILITIES		
Creditors		
Distribution payable	(3,675)	(3,032)
Other creditors	(14,001)	(1,708)
Total liabilities	(17,676)	(4,740)
Net assets attributable to shareholders	759,876	984,260

LF LIONTRUST UK EQUITY FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 30 June 2022

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied they have the resources to meet these costs and to continue in business.

2. Subsequent Events

Since the balance sheet date the price of each of the Fund's share classes has moved as follows:

Share class	Balance Sheet Date	22.08.22	Movement
'B' Income shares	513.90	533.78	3.87%
'B' Accumulation shares	670.62	708.58	5.66%
'X' Income shares	138.21	143.93	4.14%
'X' Accumulation shares	174.63	184.34	5.56%

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 25 August 2022.

LF LIONTRUST UK FOCUS FUND ACD'S REPORT

for the half year ended 30 June 2022

Important Information

Refer to the Important Information section on pages 5 and 6.

Investment Objective and Policy

The investment objective of LF Liontrust UK Focus Fund ('the Fund') is to deliver a total return (the combination of income and capital growth) that at the end of any five year period is in excess of achieving a total return of the FTSE All-Share Total Return Index, after all costs and charges have been deducted. There is no guarantee that the objective will be achieved over any time period and capital is at risk.

The Fund will invest at least 80% of its scheme property by value, directly or indirectly, in the shares of UK companies. These are companies that are:

- i. listed or traded in the UK, and
- ii. domiciled or, incorporated in the UK.

The Fund will be focused and will have holdings in no more than 60 companies.

The Fund may also invest up to 20% of its scheme property by value in the shares of non-UK companies (which may include companies in emerging markets), cash, deposits and money market instruments.

The Fund may invest in these asset classes directly and indirectly. It may invest indirectly through transferable securities (such as depositary receipts) or collective investment schemes (open or closed ended) which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the scheme property may be invested in other collective investment schemes.

The Fund does not have any restrictions on the industry sectors or the size of companies it can invest in.

Benchmark

The Fund's target benchmark is the FTSE All-Share Total Return Index.

The FTSE All-Share Total Return Index has been selected as the Fund's target benchmark as the Fund has the discretion to invest across the broadest spectrum of UK companies. The ACD believes that this is an appropriate target for the Fund given the investment objective and policy of the Fund as it is considered to be the broadest price performance measure for UK companies. The index is used as a target and the Fund is not constrained in how far its holdings can deviate from the weightings of the index.

LINK FUND SOLUTIONS LIMITED

ACD of LF Liontrust UK Focus Fund

25 August 2022

LF LIONTRUST UK FOCUS FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2022

During the six months to 30 June 2022, the Fund returned -23.8% (Class X Accumulation shares, net of fees, GBP) against the FTSE All-Share Index return of -4.6%.

The macro environment continues to be challenging. Supply chain issues and labour shortages, together with energy and commodity prices driven higher by the pandemic and the war in Ukraine, have created a complex macro background dominated by rising inflation and interest rates. With central banks appearing to be way behind the curve in tackling inflation, liquidity being withdrawn through quantitative tightening and risk aversion exacerbating credit conditions, a recession in the UK is growing more likely. It is, to a considerable degree, now priced in by one of the best leading economic indicators - the stock market. Consumer Confidence in the UK is at its lowest level since records began in 1974. This is perhaps unsurprising given the steep decline in real wages and the current cost of living crisis. More is to come in the autumn when the huge energy price increases will start to have the greatest impact.

In a volatile and polarising second quarter for the market, six of the top ten positive contributors to the Fund's relative performance were stocks not held in the portfolio. These stocks were significant index constituents that suffered large share price falls. As these were not held in the Fund, they made a positive contribution to relative performance. Serco was the largest contributor to relative performance as investors reappraised the growth outlook for the defence industry and the societal benefits that strategic defence provides globally.

On the negative ledger, Fever-Tree's shares were weak after it moderated its guidance due to significant cost pressures, particularly freight. Rightly, the company continues to invest materially to capture the excellent long-term growth opportunities in Europe, Asia and the US. Ascential was also a detractor despite the positive incremental news of a strategic review of its three excellent, high-quality businesses to crystallise value for shareholders. The cost of living crisis weighed on the consumer stocks, with very low valuations providing no support to their share prices.

Purchases during the period included Ashtead Group following recent share price weakness. It is an outstanding business with structural growth opportunities. We also purchased shares in NatWest bank given that it is a material beneficiary of rising interest rates and is now extremely well capitalised. Rentokil has returned to the Fund following the announcement of a large acquisition and share price weakness. After meeting management, we are confident that the deal will be strongly value-accretive over the coming years and we like the defensive growth characteristics of the business.

Sales during the period included HSBC and Rio Tinto, reflecting our more cautious view on lockdowns in China because of the zero covid policy. We also sold our position in Taylor Wimpey because of the backdrop of rising interest rates and the cost of living crisis.

LF LIONTRUST UK FOCUS FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2022

With significant exposure to energy and other commodities, the UK market's substantial discount to global equities has narrowed this year. We see this narrowing further as overseas buyers continue to snap up undervalued businesses in a market that is returning to favour. Furthermore, we are beginning to see the boards of companies that are woefully undervalued consider how to release shareholder value. It could be an exciting year ahead.

LIONTRUST INVESTMENT PARTNERS LLP

Investment Manager

14 July 2022

LF LIONTRUST UK FOCUS FUND

ACD'S REPORT *continued* FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

The indicator is based on historical data and may not be a reliable indication for the future.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

Market Risk: the investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

Equity Risk: the value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

Concentration Risk: The Fund intentionally holds a small number of investments and so will be more concentrated than many other funds. The Fund may also invest in stocks with a particular industry, sector or geographical focus. This means that the performance of a single stock, industry, sector or geographical region within the Fund may have a greater effect (loss or gain) on the value of the Fund.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF LIONTRUST UK FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 June 2022 relates to the six month period ending 30 June 2022. The operating charges relate to the expenses incurred on an ex post basis over the six month period ending 30 June 2022 expressed as an annualised percentage of the average net asset value.

'B' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 ¹ pence per share
Opening net asset value per share	1,079.19	951.53	1,005.18	1,000.00
Return before operating charges*	(246.44)	148.65	(34.48)	39.68
Operating charges	—	—	—	(0.08)
Return after operating charges	(246.44)	148.65	(34.48)	39.60
Distributions	(10.38)	(20.99)	(19.17)	(34.42)
Closing net asset value per share	822.37	1,079.19	951.53	1,005.18
* after direct transaction costs of:	0.57	2.92	4.72	2.88

PERFORMANCE

Return after charges	(22.84)%	15.62%	(3.43)%	3.96%
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OTHER INFORMATION

Closing net asset value (£'000)	2	16,592	19,250	33,583
Closing number of shares	250	1,537,481	2,023,051	3,341,029
Operating charges ³	0.00%	0.00%	0.00%	0.01% ²
Direct transaction costs	0.12%	0.28%	0.54%	0.42%

PRICES

Highest share price	1,095.97	1,108.70	1,015.14	1,032.88
Lowest share price	827.94	949.59	638.46	898.69

¹ From 28 February 2019.

² Annualised figure due to share class launched less than 1 year.

³ Effective 1 July 2019, this share class is no longer charged expenses.

LF LIONTRUST UK FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	1,163.50	1,006.24	1,040.86	867.05
Return before operating charges*	(265.79)	157.26	(34.62)	173.91
Operating charges	—	—	—	(0.10)
Return after operating charges	(265.79)	157.26	(34.62)	173.81
Distributions	(11.23)	(22.29)	(19.96)	(34.50)
Retained distribution on accumulation shares	11.23	22.29	19.96	34.50
Closing net asset value per share	897.71	1,163.50	1,006.24	1,040.86
* after direct transaction costs of:	0.61	3.11	4.91	3.43

PERFORMANCE

Return after charges	(22.84)%	15.63%	(3.33)%	20.05%
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OTHER INFORMATION

Closing net asset value (£'000)	226,426	296,590	420,953	491,112
Closing number of shares	25,222,542	25,491,307	41,834,238	47,183,177
Operating charges ¹	0.00%	0.00%	0.00%	0.01%
Direct transaction costs	0.12%	0.28%	0.54%	0.36%

PRICES

Highest share price	1,181.42	1,184.77	1,051.02	1,054.69
Lowest share price	892.52	1,003.97	661.03	867.13

¹ Effective 1 July 2019, this share class is no longer charged expenses.

LF LIONTRUST UK FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	205.20	180.94	191.19	164.97
Return before operating charges*	(46.78)	28.19	(6.60)	32.76
Operating charges	(0.75)	(1.67)	(1.42)	(1.89)
Return after operating charges	(47.53)	26.52	(8.02)	30.87
Distributions	(1.23)	(2.26)	(2.23)	(4.65)
Closing net asset value per share	156.44	205.20	180.94	191.19
* after direct transaction costs of:	0.11	0.55	0.89	0.64

PERFORMANCE

Return after charges	(23.16)%	14.65%	(4.19)%	18.71%
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OTHER INFORMATION

Closing net asset value (£'000)	28,832	72,862	234,056	317,029
Closing number of shares	18,430,136	35,508,432	129,357,878	165,815,864
Operating charges ¹	0.85%	0.85%	0.85%	1.04%
Direct transaction costs	0.12%	0.28%	0.54%	0.36%

PRICES

Highest share price	208.35	210.51	193.07	195.61
Lowest share price	156.75	180.43	121.20	164.97

¹ Effective 1 July 2019, this share class is no longer charged expenses other than the Annual Management Charge ('AMC'). With effect from 1 October 2019, the AMC applied to this share class reduced by 0.25% to 0.85%.

LF LIONTRUST UK FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	241.80	210.89	220.05	185.21
Return before operating charges*	(55.14)	32.87	(7.53)	36.98
Operating charges	(0.89)	(1.96)	(1.63)	(2.14)
Return after operating charges	(56.03)	30.91	(9.16)	34.84
Distributions	(1.44)	(2.70)	(2.57)	(5.20)
Retained distribution on accumulation shares	1.44	2.70	2.57	5.20
Closing net asset value per share	185.77	241.80	210.89	220.05
* after direct transaction costs of:	0.13	0.65	1.03	0.73

PERFORMANCE

Return after charges	(23.17)%	14.66%	(4.16)%	18.81%
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OTHER INFORMATION

Closing net asset value (£'000)	57,381	127,050	313,554	344,271
Closing number of shares	30,887,560	52,544,130	148,680,700	156,452,794
Operating charges ¹	0.85%	0.85%	0.85%	1.04%
Direct transaction costs	0.12%	0.28%	0.54%	0.36%

PRICES

Highest share price	245.50	246.91	222.18	222.99
Lowest share price	184.70	210.27	139.47	185.21

¹ Effective 1 July 2019, this share class is no longer charged expenses other than the Annual Management Charge ('AMC'). With effect from 1 October 2019, the AMC applied to this share class reduced by 0.25% to 0.85%.

LF LIONTRUST UK FOCUS FUND

ACD'S REPORT *continued*
FUND INFORMATION *continued*

Fund Performance to 30 June 2022 (%)

	6 months	1 year	3 years	5 years
LF Liontrust UK Focus Fund	(23.78)	(21.37)	(10.76)	(3.14)
FTSE All-Share Total Return Index ¹	(4.57)	1.64	7.41	17.77

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per 'X' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to above performance being calculated on the latest published price (12:00 p.m.) prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF LIONTRUST UK FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	EQUITIES 97.71% (31.12.21 - 95.30%)		
	TECHNOLOGY 6.75% (31.12.21 - 7.39%)		
	SOFTWARE AND COMPUTER SERVICES 6.75% (31.12.21 - 7.39%)		
938,075	AVEVA	21,116	6.75
	TOTAL TECHNOLOGY	21,116	6.75
	HEALTH CARE 3.91% (31.12.21 - 0.89%)		
	PHARMACEUTICALS AND BIOTECHNOLOGY 3.91% (31.12.21 - 0.89%)		
60,760	AstraZeneca	6,562	2.10
513,250	Oxford Nanopore Technologies	1,417	0.45
393,179	PureTech Health	674	0.22
12,992	Roche	3,559	1.14
		12,212	3.91
	TOTAL HEALTH CARE	12,212	3.91
	FINANCIALS 21.69% (31.12.21 - 24.16%)		
	BANKS 3.09% (31.12.21 - 0.00%)		
2,487,925	NatWest	5,431	1.74
682,777	Standard Chartered	4,222	1.35
		9,653	3.09

LF LIONTRUST UK FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	FINANCE AND CREDIT SERVICES 4.58% (31.12.21 - 4.08%)		
1,359,883	AJ Bell	3,650	1.17
70,781	Equifax	10653	3.41
		<u>14,303</u>	<u>4.58</u>
	INVESTMENT BANKING AND BROKERAGE SERVICES 10.53% (31.12.21 - 15.11%)		
2,171,910	3i	24,043	7.69
468,559	Hargreaves Lansdown	3,690	1.18
67,813	London Stock Exchange	5,176	1.66
		<u>32,909</u>	<u>10.53</u>
	LIFE INSURANCE 3.49% (31.12.21 - 4.97%)		
990,835	St. James's Place	10,919	3.49
	TOTAL FINANCIALS	<u>67,784</u>	<u>21.69</u>
	REAL ESTATE 0.00% (31.12.21 - 0.00%)		
	REAL ESTATE INVESTMENT AND SERVICES 0.00% (31.12.21 - 0.00%)		
4,060,044	Speymill Deutsche Immobilien ^{1,2,4}	—	—
	TOTAL REAL ESTATE	<u>—</u>	<u>—</u>
	CONSUMER DISCRETIONERY 30.32% (31.12.21 - 40.80%)		
	CONSUMER SERVICES 1.91% (31.12.21 - 3.70%)		
924,219	Cazoo	549	0.18
462,114	HomeServe	5,411	1.73
		<u>5,960</u>	<u>1.91</u>

LF LIONTRUST UK FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	HOUSEHOLD GOODS AND HOME CONSTRUCTION 1.14% (31.12.21 - 3.10%)		
7,405,164	Made.com	3,573	1.14
	PERSONAL GOODS 2.74% (31.12.21 - 2.77%)		
3,610,132	Dr. Martens	8,571	2.74
	MEDIA 14.10% (31.12.21 - 17.20%)		
127,362	4imprint	2,948	0.94
7,257,953	Ascential	18,827	6.02
1,206,018	Auto Trader	6,691	2.14
22,159	Future	382	0.12
686,281	RELX	15,270	4.88
		44,118	14.10
	RETAILERS 7.68% (31.12.21 - 9.74%)		
7,052,040	boohoo.com ³	3,873	1.24
10,492,731	Currys	7,140	2.28
14,094	Etsy	850	0.27
3,115,449	Moonpig	7,016	2.24
88,239	Next	5,171	1.65
		24,050	7.68
	TRAVEL AND LEISURE 2.75% (31.12.21 - 4.29%)		
2,243,635	Domino's Pizza	6,264	2.01
631,750	EasyJet	2,316	0.74
		8,580	2.75
	TOTAL CONSUMER DISCRETIONERY	94,852	30.32

LF LIONTRUST UK FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	CONSUMER STAPLES 3.64% (31.12.21 - 3.67%)		
	BEVERAGES 2.16% (31.12.21 - 3.67%)		
552,506	Fever-Tree Drinks ³	6,741	2.16
	PERSONAL CARE, DRUG AND GROCERY STORES 1.48% (31.12.21 - 0.00%)		
1,816,047	Tesco	4,638	1.48
	TOTAL CONSUMER STAPLES	11,379	3.64
	INDUSTRIALS 19.74% (31.12.21 - 14.71%)		
	INDUSTRIAL SUPPORT SERVICES 19.74% (31.12.21 - 14.71%)		
126,836	Ashtead	4,361	1.40
117,336	Diploma	2,614	0.84
4,442,951	Essentra	11,019	3.52
19,233	Fair Isaac	6,349	2.03
110,982	Fiserv	8,131	2.60
1,486,322	Rentokil Initial	7,050	2.26
1,080,464	RS Group	9,389	3.00
6,767,184	Serco	11,788	3.77
103,501	Travis Perkins	1,001	0.32
		61,702	19.74
	TOTAL INDUSTRIALS	61,702	19.74
	BASIC MATERIALS 3.27% (31.12.21 - 0.75%)		
	PRECIOUS METALS AND MINING 3.27% (31.12.21 - 0.75%)		
312,459	Barrick Gold	4,549	1.46
115,378	Newmont	5,669	1.81

LF LIONTRUST UK FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
		10,218	3.27
	TOTAL BASIC MATERIALS	10,218	3.27
	ENERGY 7.13% (31.12.21 - 2.93%)		
	OIL, GAS AND COAL 7.13% (31.12.21 - 2.93%)		
1,044,247	Shell	22,284	7.13
	TOTAL ENERGY	22,284	7.13
	UTILITIES 1.26% (31.12.21 - 0.00%)		
	GAS, WATER AND MULTI-UTILITIES 1.26% (31.12.21 - 0.00%)		
4,917,734	Centrica	3,933	1.26
	TOTAL UTILITIES	3,933	1.26
	TOTAL EQUITIES	305,480	97.71
	OPEN END AND MISCELLENEOUS INVESTMENT		
	VEHICLES 1.68% (31.12.21 - 4.74%)		
5,252,320	Goldman Sachs Sterling Liquid Reserves ⁴	5,252	1.68
	Portfolio of investments	310,732	99.39
	Net other assets	1,909	0.61
	Net assets	312,641	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Delisted security.

² Closed-end fund.

³ Quoted on the Alternative Investment Market (AIM).

⁴ Collective investment scheme.

LF LIONTRUST UK FOCUS FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2022

Total purchases for the half year £'000	91,172	Total sales for the half year £'000	168,044
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Shell	8,645	London Stock Exchange	14,648
Rentokil Initial	7,756	3i	14,068
NatWest	7,598	Auto Trader	10,683
Ashtead	6,842	HomeServe	9,541
Newmont	6,777	RELX	7,854
AstraZeneca	6,537	St. James's Place	7,742
Tesco	6,370	easyJet	7,050
Barrick Gold	5,765	HSBC	6,942
Standard Chartered	4,531	Shell	6,914
Roche	4,404	Fiserv	5,861

In addition to the above, purchases totalling £71,784,000 and sales totalling £90,849,000 were made in short term investments during the half year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF LIONTRUST UK FOCUS FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2022

	£'000	30.06.22 £'000	£'000	30.06.21 £'000
Income:				
Net capital (losses)/gains		(111,108)		89,188
Revenue	4,295		10,115	
Expenses	(534)		(2,018)	
Net revenue before taxation	3,761		8,097	
Taxation	(72)		47	
Net revenue after taxation		3,689		8,144
Total return before distributions		(107,419)		97,332
Distributions		(3,689)		(8,144)
Change in net assets				
attributable to shareholders				
from investment activities		(111,108)		89,188

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2022

	£'000	30.06.22 £'000	£'000	30.06.21 £'000
Opening net assets attributable to shareholders		513,094		987,813
Amounts receivable on issue of shares	1,084		41,726	
Amounts payable on redemption of shares	(93,849)		(368,078)	
		(92,765)		(326,352)
Dilution adjustment		142		656
Change in net assets attributable to shareholders from investment activities		(111,108)		89,188
Retained distribution on accumulation shares		3,278		5,518
Closing net assets attributable to shareholders		312,641		756,823

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

LF LIONTRUST UK FOCUS FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 30 June 2022

	30.06.22 £'000	31.12.21 £'000
ASSETS		
Fixed assets		
Investments	310,732	513,309
Current assets		
Debtors	4,409	1,392
Cash and bank balances	113	—
Total assets	315,254	514,701
LIABILITIES		
Creditors		
Distribution payable	(226)	(486)
Other creditors	(2,387)	(1,121)
Total liabilities	(2,613)	(1,607)
Net assets attributable to shareholders	312,641	513,094

LF LIONTRUST UK FOCUS FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 30 June 2022

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

2. Subsequent Events

Since the balance sheet date the price of each of the Fund's share classes has moved as follows:

Share class	Balance Sheet Date	22.08.22	Movement
'B' Accumulation shares	892.52	945.65	5.95%
'X' Income shares	156.75	164.59	5.00%
'X' Accumulation shares	184.70	195.45	5.82%

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 25 August 2022.

LF LIONTRUST INSTITUTIONAL UK SMALL CAP FUND ACD'S REPORT

for the half year ended 30 June 2022

Important Information

Refer to the Important Information section on pages 5 and 6.

Investment Objective and Policy

The investment objective of LF Liontrust Institutional UK Small Cap Fund ('the Fund') is to deliver a total return (the combination of income and capital growth) that at the end of any five year period is in excess of achieving a total return of the Numis Smaller Companies plus AIM (ex Investment Companies) Total Return Index, after all costs and charges have been deducted. There is no guarantee that the objective will be achieved over any time period and capital is at risk.

The Fund will invest at least 80% of its scheme property by value, directly or indirectly, in the shares of UK smaller companies. These are companies that are:

- i. listed or traded in the UK, and
- ii. domiciled or incorporated in the UK
- iii. and have a market capitalisation of less than £2bn.

The Fund may also invest up to 20% of its scheme property by value in the shares of UK companies with a market capitalisation greater than £2bn and in non-UK companies of any size, cash, deposits and money market instruments.

The Fund may invest in these asset classes directly and indirectly. It may invest indirectly through transferable securities (such as depositary receipts) or collective investment schemes (open or closed ended) which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the scheme property may be invested in other collective investment schemes.

The Fund does not have any restrictions on the industry sectors it can invest in.

Benchmark

The Fund's target benchmark is the Numis Smaller Companies plus Alternative Investment Market (AIM) excluding Investment Companies Total Return Index.

Numis Smaller Companies plus Alternative Investment Market (AIM) excluding Investment Companies Total Return Index has been selected as the Fund's target benchmark as the Fund invests in a diversified portfolio of UK smaller companies. The ACD believes that this is an appropriate target for the Fund given the investment objective and policy of the Fund as it is an established benchmark for monitoring the performance of smaller UK companies. The index is used as a target, the Fund has the ability to invest outside of the index and is not restricted by the weightings of the index therefore the portfolio could look considerably different to the index at any point in time.

LINK FUND SOLUTIONS LIMITED

*ACD of LF Liontrust Institutional UK Small Cap Fund
25 August 2022*

LF LIONTRUST INSTITUTIONAL UK SMALL CAP FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2022

During the six months to 30 June 2022, the Fund returned -27.2%, compared to the Numis Smaller Companies plus AIM (ex-Investment Companies) Total Return Index of -21.5% (class 'A' Accumulation shares, gross of fees, GBP).

The macro environment continues to be challenging. Supply chain issues and labour shortages, together with energy and commodity prices driven higher by the pandemic and the war in Ukraine, have created a complex macro background dominated by rising inflation and interest rates. With central banks appearing to be way behind the curve in tackling inflation, liquidity being withdrawn through quantitative tightening and risk aversion exacerbating credit conditions, a recession in the UK is growing more likely. It is, to a considerable degree, now priced in by one of the best leading economic indicators - the stock market. Consumer confidence in the UK is at its lowest level since records began in 1974. This is perhaps unsurprising given the steep decline in real wages and the current cost of living crisis. More is to come in the autumn when the huge energy price increases will start to have the greatest impact.

Top contributors to the relative performance of the Fund include Ideagen and Alpha Financial Markets. A long-standing software holding of ours, Ideagen was bid for in May 2022 at a c.40% premium. We were attracted to the business by its highly repeatable and predictable revenues driven by the ever-growing risk & compliance requirements of its customers and its shift towards recurring revenues. Alpha Financial Markets Consulting is a relatively new position for the Fund. Its core proposition is providing services that help asset managers to grow and navigate change. Its growing addressable market (insurance, alternatives), highly visible revenues and strong balance sheet were key reasons for its inclusion. The group delivered a strong set of full-year results and its year began with an exciting pipeline of work.

Detracting from performance, discoverIE suffered from the equity market style rotation from growth to value. The component design and manufacturer has still been delivering double digit organic growth, margin expansion, strong cash generation and an improved quality of earnings as it aligns even further towards its four target market segments: renewable energy, medical, transport and industrial & connectivity). On that performance, the shares re-rated to a premium multiple in 2021. The de-rating caused by the style shift is rational but misses a key earnings nuance; as the cash is deployed on accretive M&A, the earnings ought to re-accelerate and the shares should respond positively. Knights Group issued an unscheduled trading update in March that warned it would miss consensus forecasts and downgraded expectations for the next financial year. The main driver was absenteeism due to a surge in Covid cases, which prevented fee earners from performing work during the most profitable months of its financial year (an April year-end).

AJ Bell, Inspeks Group and Blancco Technology were among the names added to the portfolio over the period, while some of the names sold were YouGov and Central Asia Metals.

LIONTRUST INVESTMENT PARTNERS LLP

Investment Manager

14 July 2022

LF LIONTRUST INSTITUTIONAL UK SMALL CAP FUND

ACD'S REPORT *continued*
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

During the period the indicator changed from 5 to 6. The Fund has been classed as 6 because its volatility has been measured as above average to high.

The indicator is based on historical data and may not be a reliable indication for the future.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

Market Risk: the investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

Equity Risk: the value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash.

Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF LIONTRUST INSTITUTIONAL UK SMALL CAP FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 June 2022 relates to the six month period ending 30 June 2022. The operating charges relate to the expenses incurred on an ex post basis over the six month period ending 30 June 2022 expressed as an annualised percentage of the average net asset value.

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	383.14	315.05	300.57	252.29
Return before operating charges*	(100.02)	71.16	17.06	51.03
Operating charges	(1.41)	(3.07)	(2.58)	(2.75)
Return after operating charges	(101.43)	68.09	14.48	48.28
Distributions	(1.07)	(2.89)	(0.60)	(4.48)
Retained distribution on accumulation shares	1.07	2.89	0.60	4.48
Closing net asset value per share	281.71	383.14	315.05	300.57
* after direct transaction costs of:	0.18	0.84	0.94	0.18

PERFORMANCE

Return after charges	(26.47)%	21.61%	4.82%	19.14%
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OTHER INFORMATION

Closing net asset value (£'000)	48	117	99	296
Closing number of shares	17,220	30,472	31,416	98,386
Operating charges ^{1,2}	0.85%	0.85%	0.95%	1.01%
Direct transaction costs	0.11%	0.23%	0.34%	0.07%

PRICES

Highest share price	390.10	401.21	319.52	303.28
Lowest share price	281.87	310.96	194.83	254.82

¹ Effective 1 July 2019, this share class is no longer charged expenses other than the Annual Management Charge ('AMC').

² Effective 20 August 2020, the AMC is reduced by 0.15%. The current AMC is now 0.85% per annum.

LF LIONTRUST INSTITUTIONAL UK SMALL CAP FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	443.63	362.28	343.03	285.67
Return before operating charges*	(116.34)	81.35	19.25	57.42
Operating charges	0.00	(0.00)	(0.00)	(0.06)
Return after operating charges	(116.34)	81.35	19.25	57.36
Distributions	(2.56)	(6.17)	(3.04)	(7.56)
Retained distribution on accumulation shares	2.56	6.17	3.04	7.56
Closing net asset value per share	327.29	443.63	362.28	343.03
* after direct transaction costs of:	0.20	0.97	1.07	0.21

PERFORMANCE

Return after charges	(26.22)%	22.46%	5.61%	20.08%
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OTHER INFORMATION

Closing net asset value (£'000)	59,310	119,051	132,739	158,268
Closing number of shares	18,121,715	26,835,769	36,639,466	46,139,014
Operating charges ¹	—	—	—	0.02%
Direct transaction costs	0.11%	0.23%	0.34%	0.07%

PRICES

Highest share price	451.73	463.54	367.41	346.13
Lowest share price	327.47	357.79	222.74	288.54

¹ Effective 1 July 2019, this share class is no longer charged expenses.

LF LIONTRUST INSTITUTIONAL UK SMALL CAP FUND

ACD'S REPORT *continued*
FUND INFORMATION *continued*

Fund Performance to 30 June 2022 (%)

	6 months	1 year	3 years	5 years
LF Liontrust Institutional UK Small Cap Fund	(27.16)	(22.64)	3.46	(8.73)
Numis Smaller Companies plus AIM (ex-Investment Companies) Total Return Index ¹	(21.45)	(19.03)	10.08	11.12

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per 'A' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to above performance being calculated on the latest published price (12:00 p.m.) prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF LIONTRUST INSTITUTIONAL UK SMALL CAP FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	EQUITIES 98.10% (31.12.21 - 99.57%)		
	TECHNOLOGY 13.29% (31.12.21 - 11.56%)		
	SOFTWARE AND COMPUTER SERVICES 13.29% (31.12.21 - 11.56%)		
80,221	Auction Technology	740	1.25
287,557	Bango ¹	483	0.81
220,474	Big Technologies ¹	476	0.80
318,164	Blanco Technology ¹	630	1.06
280,692	Bytes Technology	1,173	1.98
170,421	D4t4 Solutions ¹	401	0.68
625,148	Essensys ¹	469	0.79
49,665	GB ¹	198	0.33
548,333	Gresham Technologies	762	1.28
58,831	Instem ¹	429	0.72
298,286	Kin and Carta	522	0.88
389,271	Kooth ¹	662	1.12
673,176	Made Tech ¹	229	0.39
207,696	Microlise ¹	280	0.47
233,138	NCC	436	0.73
	TOTAL TECHNOLOGY	7,890	13.29
	TELECOMMUNICATIONS 0.00% (31.12.21 - 0.14%)		
	TELECOMMUNICATIONS SERVICE PROVIDERS 0.00% (31.12.21 - 0.14%)		

LF LIONTRUST INSTITUTIONAL UK SMALL CAP FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	HEALTH CARE 6.77% (31.12.21 - 3.63%)		
	MEDICAL EQUIPMENT AND SERVICES 4.56% (31.12.21 - 2.33%)		
304,078	Advanced Medical Solutions ¹	895	1.51
1,233,179	Medica	1,813	3.05
		<u>2,708</u>	<u>4.56</u>
	PHARMACEUTICALS AND BIOTECHNOLOGY 2.21% (31.12.21 - 1.30%)		
221,298	Eco Animal Health ¹	243	0.41
51,905	Ergomed	519	0.88
9,135,174	Yourgene Health ¹	548	0.92
		<u>1,310</u>	<u>2.21</u>
	TOTAL HEALTH CARE	<u>4,018</u>	<u>6.77</u>
	FINANCIALS 11.61% (31.12.21 - 10.17%)		
	INVESTMENT BANKING AND BROKERAGE SERVICES 11.61% (31.12.21 - 10.17%)		
347,049	AJ Bell	931	1.57
1,210,504	Forward Partners ¹	545	0.92
166,905	Gresham House ¹	1,302	2.19
45,853	Impax Asset Management	278	0.47
151,895	JTC	896	1.51
554,487	K3 Capital ¹	1,359	2.29
47,358	Liontrust	432	0.73
163,860	Mattioli Woods ¹	1,147	1.93
	TOTAL FINANCIALS	<u>6,890</u>	<u>11.61</u>

LF LIONTRUST INSTITUTIONAL UK SMALL CAP FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	REAL ESTATE 0.00% (31.12.21 - 0.00%)		
	REAL ESTATE INVESTMENT AND SERVICES 0.00% (31.12.21 - 0.00%)		
9,023,019	Speymill Deutsche Immobilien ^{2,3}	—	—
	TOTAL REAL ESTATE	—	—
	CONSUMER DISCRETIONARY 29.87% (31.12.21 - 36.25%)		
	HOUSEHOLD GOODS AND HOME CONSTRUCTION 4.60% (31.12.21 - 4.71%)		
867,973	Made.com	419	0.71
168,711	MJ Gleeson	843	1.42
85,960	Redrow	421	0.71
475,880	Watkin Jones ¹	1,045	1.76
		2,728	4.60
	LEISURE GOODS 2.31% (31.12.21 - 5.20%)		
334,638	Devolver Digital ¹	201	0.34
7,286	Games Workshop	487	0.82
92,566	Team17 ¹	356	0.60
269,711	tinyBuild ¹	324	0.55
		1,368	2.31
	PERSONAL GOODS 3.71% (31.12.21 - 1.38%)		
283,385	Inspecs	708	1.19
250,001	PZ Cussons	492	0.83
981,369	Revolution Beauty ¹	746	1.26
33,172	Watches of Switzerland	255	0.43
		2,201	3.71

LF LIONTRUST INSTITUTIONAL UK SMALL CAP FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	MEDIA 7.78% (31.12.21 - 11.11%)		
289,708	Ascential	751	1.27
144,384	Bloomsbury Publishing	546	0.92
56,958	GlobalData ¹	590	0.99
131,445	Next Fifteen Communications ¹	1,183	1.99
1,060,355	Pebble ¹	1,060	1.79
163,770	STV	488	0.82
		<u>4,618</u>	<u>7.78</u>
	RETAILERS 4.74% (31.12.21 - 6.70%)		
983,240	CMO Group ¹	836	1.41
64,153	CVS ¹	1,062	1.79
302,428	Currys	206	0.35
352,550	Virgin Wines ¹	264	0.44
31,821	WH Smith	447	0.75
		<u>2,815</u>	<u>4.74</u>
	TRAVEL AND LEISURE 6.73% (31.12.21 - 7.15%)		
120,087	Fuller Smith & Turner 'A'	720	1.21
382,776	Hollywood Bowl	792	1.33
632,521	Loungers ¹	1,139	1.92
1,335,970	Patisserie ²	—	—
789,667	The City Pub ¹	632	1.06
376,425	The Gym	716	1.21
		<u>3,999</u>	<u>6.73</u>
	TOTAL CONSUMER DISCRETIONERY	<u>17,729</u>	<u>29.87</u>

LF LIONTRUST INSTITUTIONAL UK SMALL CAP FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	CONSUMER STAPLES 3.27% (31.12.21 - 2.77%)		
	FOOD PRODUCERS 1.02% (31.12.21 - 1.46%)		
59,517	Hilton Food	607	1.02
	PERSONAL CARE, DRUG AND GROCERY STORES 2.25% (31.12.21 - 1.31%)		
938,950	Kitwave ¹	1,333	2.25
	TOTAL CONSUMERS STAPLES	1,940	3.27
	INDUSTRIALS 30.64% (31.12.21 - 30.62%)		
	CONSTRUCTION AND MATERIALS 3.48% (31.12.21 - 3.55%)		
353,386	Eurocell	636	1.07
274,808	Enerqua Technologies	769	1.30
195,992	Volution	660	1.11
		2,065	3.48
	AEROSPACE AND DEFENSE 1.04% (31.12.21 - 0.29%)		
196,259	Chemring	618	1.04
	ELECTRONIC AND ELECTRICAL EQUIPMENT 4.63% (31.12.21 - 7.55%)		
291,110	discoverIE	1,805	3.04
17,889	Oxford Instruments	353	0.60
336,458	TT Electronics	590	0.99
		2,748	4.63

LF LIONTRUST INSTITUTIONAL UK SMALL CAP FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	INDUSTRIAL ENGINEERING 2.46% (31.12.21 - 2.03%)		
47,368	Hill & Smith	548	0.92
60,587	Molins	206	0.35
54,763	Porvair	297	0.50
107,942	Somero Enterprises	410	0.69
		<u>1,461</u>	<u>2.46</u>
	INDUSTRIAL SUPPORT SERVICES 19.03% (31.12.21 - 16.91%)		
317,791	Alpha Financial Markets Consulting	1,208	2.03
506,142	Boku ¹	501	0.84
1,085,416	DWF	955	1.61
3,983,804	Eenergy ¹	327	0.55
151,216	Elixirr International ¹	892	1.50
516,267	Essentra	1,280	2.16
171,195	Knights ¹	146	0.25
51,691	Marlowe ¹	388	0.65
1,998,426	Mitie	1,117	1.88
400,734	Restore ¹	1,723	2.90
167,575	Ricardo	603	1.02
503,277	RPS	518	0.87
2,604,324	Speedy Hire	1,129	1.90
77,822	Water Intelligence ¹	514	0.87
		<u>11,301</u>	<u>19.03</u>
	INDUSTRIAL TRANSPORTATION 0.00% (31.12.21 - 0.29%)		
	TOTAL INDUSTRIALS	<u>18,193</u>	<u>30.64</u>

LF LIONTRUST INSTITUTIONAL UK SMALL CAP FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	BASIC MATERIALS 1.95% (31.12.21 - 3.35%)		
	PRECIOUS METALS AND MINING 0.00% (31.12.21 - 1.18%)		
38,053	Tulla Resources ²	—	—
	CHEMICALS 1.95% (31.12.21 - 2.17%)		
531,042	HEIQ	425	0.72
72,304	Treatt	546	0.92
67,366	Zotefoams	182	0.31
		1,153	1.95
	TOTAL BASIC MATERIALS	1,153	1.95
	ENERGY 0.39% (31.12.21 - 0.51%)		
	ALTERNATIVE ENERGY 0.39% (31.12.21 - 0.51%)		
41,994	Ceres Power ¹	230	0.39
	TOTAL ENERGY	230	0.39
	UTILITIES 0.31% (31.12.21 - 0.57%)		
	ELECTRICITY 0.31% (31.12.21 - 0.57%)		
40,853,606	EQTEC ¹	184	0.31
	TOTAL UTILITIES	184	0.31
	TOTAL EQUITY	58,227	98.10

LF LIONTRUST INSTITUTIONAL UK SMALL CAP FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	OPEN END AND MISCELLANEOUS INVESTMENT VEHICLES 3.67% (31.12.21 - 0.76%)		
2,156,568	Goldman Sachs Sterling Liquidity Reserves ⁴	2,157	3.63
31,921	Goldman Sachs US\$ Liquidity Reserves ⁴	26	0.04
	TOTAL OPEN END AND MISCELLANEOUS INVESTMENT VEHICLES	2,183	3.67
	Portfolio of investments	60,410	101.77
	Net other liabilities	(1,052)	(1.77)
	Total net assets	59,358	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Quoted on the Alternative Investment Market (AIM).

² Delisted security.

³ Closed-end fund.

⁴ Collective investment scheme.

LF LIONTRUST INSTITUTIONAL UK SMALL CAP FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2022

Total purchases for the half year £'000	19,609	Total sales for the half year £'000	51,319
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
AJ Bell	1,239	Next Fifteen Communications	2,883
Alpha Financial Markets Consulting	1,128	Marlowe	2,415
Inspecs	951	Ideagen	2,237
Ergomed	790	YouGov	1,779
Blancco Technology	727	JTC	1,710
Essensys	715	Team17	1,590
Restore	706	Essentra	1,418
Kin and Carta	703	Bloomsbury Publishing	1,378
discoverIE	687	Central Asia Metals	1,351
Pebble	646	TT Electronics	1,248

In addition to the above, purchases totalling £32,172,000 and sales at £30,894,000 were made in short term investments during the half year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF LIONTRUST INSTITUTIONAL UK SMALL CAP FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2022

	£'000	30.06.22 £'000	£'000	30.06.21 £'000
Income:				
Net capital (losses)/gains		(28,716)		16,297
Revenue	603		1,090	
Expenses	—		(1)	
Net revenue before taxation	603		1,089	
Taxation	(7)		(2)	
Net revenue after taxation		596		1,087
Total return before distributions		(28,120)		17,384
Distributions		(596)		(1,087)
Change in net assets				
attributable to shareholders				
from investment activities		(28,716)		16,297

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2022

	£'000	30.06.22 £'000	£'000	30.06.21 £'000
Opening net assets attributable to shareholders		119,168		132,838
Amounts receivable on issue of shares	1,117		3,677	
Amounts payable on redemption of shares	(33,049)		(28,881)	
		(31,932)		(25,204)
Dilution adjustment		366		324
Stamp duty reserve tax		8		—
Change in net assets				
attributable to shareholders				
from investment activities		(28,716)		16,297
Retained distribution on accumulation shares		464		1,006
Closing net assets attributable to shareholders		59,358		125,261

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

LF LIONTRUST INSTITUTIONAL UK SMALL CAP FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 30 June 2022

	30.06.22 £'000	31.12.21 £'000
ASSETS		
Fixed assets		
Investments	60,410	119,556
Current assets		
Debtors	1,055	156
Cash and bank balances	4	—
Total assets	61,469	119,712
LIABILITIES		
Creditors		
Other creditors	(2,111)	(544)
Total liabilities	(2,111)	(544)
Net assets attributable to shareholders	59,358	119,168

LF LIONTRUST INSTITUTIONAL UK SMALL CAP FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 June 2022

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

LF LIONTRUST TORTOISE FUND ACD'S REPORT

for the half year ended 30 June 2022

Important Information

Refer to the Important Information section on pages 5 and 6.

Investment Objective and Policy

The investment objective of LF Liontrust Tortoise Fund ('the Fund') is to produce a return in excess of SONIA (Sterling Overnight Index Average) in all market conditions, over any three-year period after all costs and charges have been deducted and with less volatility than the MSCI World Net Total Return Index. There is no guarantee that a positive return will be achieved over any time period and capital is at risk.

The Fund aims to achieve its objective by investment in a portfolio of long equity positions and uses derivatives to take synthetic short equity positions. At least 70% by value of the aggregate of these long and short positions will be in companies listed in EEA Member States, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United Kingdom or the United States of America. It may also invest in the shares of companies throughout the world (including emerging markets).

- The Fund will hold a maximum of 60 long positions, representing an overall net position of up to 100% of Net Asset Value (where "net position" means the position once synthetic short positions have been subtracted from long positions). The long positions will be achieved by direct purchases of securities.
- The maximum number of synthetic short positions is 60, which may represent up to 100% of the Fund's Net Asset Value, and each synthetic short position will not exceed 10% of the Fund's Net Asset Value. The synthetic short positions will ordinarily be achieved by the use of contracts for differences (CFDs) placed with approved counterparties, but other derivatives may also be used to achieve synthetic short positions. Where index derivatives are used for efficient portfolio management, those derivatives positions will not be counted towards the maximum of long positions nor the maximum of synthetic short positions.
- The Fund may also hold and invest up to 100% of its NAV in near cash assets, which include government and public securities.
- The total exposure (under the commitment approach) of the Fund will not exceed 200% of NAV and will be monitored on a daily basis to ensure that the total exposure does not exceed this stated maximum.

The Fund does not have any restrictions on the industry sectors or the economic sectors it can invest in. At times the portfolio may be concentrated.

The Fund may also hold and invest in cash, deposits, government and public securities and/or money market instruments where the Investment Manager considers that there are not sufficient suitable investment opportunities; to facilitate the Fund's ability to meet redemption requests; and where the Fund has received subscriptions that are awaiting investment. The Fund may also hold and invest up to 100% of its NAV in cash, deposits, government and public securities and/or money market instruments to protect the value of the Fund and maintain liquidity at times in falling or volatile markets.

LF LIONTRUST TORTOISE FUND

ACD'S REPORT *continued*

for the half year ended 30 June 2022

The Fund may invest in these asset classes directly or indirectly via other transferable securities and collective investment schemes. These may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the Fund Property may be invested in other collective investment schemes.

Benchmarks

The Fund's target benchmark is the SONIA (Sterling Overnight Index Average) and the Fund's comparator benchmark is the MSCI All Country World Net Total Return Index.

SONIA (Sterling Overnight Index Average) has been selected as the Fund's target benchmark as the Fund aims to achieve a return (the money made or lost on an investment) in excess of the risk free rate and SONIA represents the risk free rate for sterling markets. Please refer to the Fund's investment objective for details regarding how achievement of the target return benchmark is measured, and over what time periods. The Fund is not constrained by the benchmark. Further information on SONIA is available at <https://www.bankofengland.co.uk/markets/sonia-benchmark>.

The Fund's volatility may be compared against that of the MSCI All Country World Net Total Return Index. The ACD believes that this is an appropriate comparator for volatility given the investment objective and policy of the Fund. The ACD considers that the comparator benchmark will assist investors in evaluating the Fund's volatility against global companies of all sizes. The Fund is not constrained by the comparator benchmark and can take positions that differ significantly from the comparator benchmark.

LINK FUND SOLUTIONS LIMITED

ACD of LF Liontrust Tortoise Fund

25 August 2022

LF LIONTRUST TORTOISE FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2022

During the six months to 30 June 2022, the Fund returned 14.8% (Class C shares, net of fees, GBP).

Amongst all this negativity, we are starting to feel a bit more optimistic, with Federal Reserve (Fed) funds futures now suggesting a more realistic path to rates, valuations having come down quite a bit, and sentiment setting a lower bar to future positive surprises. There are signs that inflation could peak soon as excess inventories start to build, money supply growth normalises and demand weakens.

The main contributors over the reporting period were our short positions in the S&P 500 and Nasdaq index futures, which contributed nicely to performance as equity markets fell, and our long position in Leonardo. Leonardo shares rallied as the company benefitted from higher defence spending in Europe. It also reported a strong set of results and reinstated its dividend.

The main detractors were our long positions in Saint-Gobain, THG and Veolia. Saint-Gobain detracted from performance as the shares fell. Saint-Gobain was weak due to concerns about the impact of the higher price of European gas, which accounts for a large percentage of its fuel costs. THG detracted from performance as the shares declined. We initiated the position at the very end of January and the shares have been volatile since then despite no results being published. THG has suffered from an array of missteps and governance issues, which it has now committed to address. Veolia fell due to concerns about a weakening macroeconomic outlook that might impact Veolia's industrial waste activities.

During Q1 we took down the net position (to +18% by quarter end), increasing the portfolio's hedging to reflect the challenges facing the global economy. This was done through scaling up the S&P 500 and Nasdaq futures shorts and adding single stock shorts, and tilting the long book to a more defensive footing. This protected the portfolio well. More recently, we increased the net exposure of the Fund to +47% at the end of Q2 to reflect our view that the market has priced in much of the bad news, particularly given the selloff in the technology sector. Thus, we reduced our combined short futures positions on the S&P 500 and the Nasdaq 100 whilst reweighting it significantly towards the former. We felt that given the repricing of interest rate expectations and the decline in the Nasdaq, it had become a less attractive short hedge.

In summary, we continue to think that the 2020s could be very different to the 2010s, with higher growth and higher inflation creating a much more favourable backdrop for value investing.

LIONTRUST INVESTMENT PARTNERS LLP

Investment Manager

14 July 2022

LF LIONTRUST TORTOISE FUND

ACD'S REPORT *continued*
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 5 because its volatility has been measured as above average to high.

The indicator is based on historical data and may not be a reliable indication for the future.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

Market Risk: the investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

Equity Risk: the value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Derivative Risk: the use of derivatives (complex instruments) by the Fund will result in it being leveraged. This could increase volatility and reduce liquidity. Leverage occurs when the economic exposure is greater than the amount invested, resulting in the Fund being exposed to a greater loss (or gain) than the original investment. Risk factors associated with using derivatives may cause the Fund not to achieve its investment objectives, but their use is supported by a risk management process to ensure alignment with the Fund's investment objectives.

Concentration Risk: The Fund may at times intentionally hold a small number of investments and so will be more concentrated than many other funds. The Fund may also invest in stocks with a particular industry, sector or geographical focus. This means that the performance of a single stock, industry, sector or geographical region within the Fund has greater effect (loss or gain) on the value of the Fund.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF LIONTRUST TORTOISE FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Table

Information for 30 June 2022 relates to the six month period ending 30 June 2022. The operating charges relate to the expenses incurred on an ex post basis over the six month period ending 30 June 2022 expressed as an annualised percentage of the average net asset value.

'C' ACCUMULATION SHARES (STERLING)

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	204.77	185.63	161.33	171.65
Return before operating charges*	31.46	21.21	26.35	(7.84)
Operating charges	(1.15)	(2.07)	(2.05)	(2.48)
Performance fee	—	—	—	—
Return after operating charges	30.31	19.14	24.30	(10.32)
Distributions	(2.86)	(2.18)	(0.57)	(0.08)
Retained distribution on accumulation shares	2.86	2.18	0.57	0.08
Closing net asset value per share	235.08	204.77	185.63	161.33
* after direct transaction costs of:	0.10	0.30	0.16	0.14

PERFORMANCE

Return after charges	14.80%	10.31%	15.06%	(6.01)%
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OTHER INFORMATION

Closing net asset value (£'000)	21,881	28,157	30,563	17,018
Closing number of shares	9,307,936	13,750,611	16,464,250	10,548,415
Operating charges ¹	1.00%	1.00%	1.32% ³	1.53%
Direct transaction costs	0.09%	0.14%	0.10%	0.09%
Performance fee ²	—	—	—	—

PRICES

Highest share price	242.36	222.49	187.07	175.10
Lowest share price	209.61	185.97	128.72	155.05

¹ Effective 1 July 2019, this share class is no longer charged expenses other than the Annual Management Charge ('AMC').

² A performance fee is applied to this share class. The performance fee is calculated as 20% of the outperformance, when the rate of growth over the performance period exceeds the benchmark of the Fund. A high watermark was introduced effective 30 April 2014. The performance fee % disclosed is calculated as the performance fee charged to the share class, divided by the average net asset value of the share class over the year. With effect from 1 November 2020, the performance target to base the performance fee has changed from 5% p.a. to the Sterling Overnight Index Average "SONIA" with a floor of 0%.

³ Effective 20 August 2020, the AMC reduced by 0.5%. The current AMC is now 1% per annum.

LF LIONTRUST TORTOISE FUND

ACD'S REPORT *continued*
FUND INFORMATION *continued*

Fund Performance to 30 June 2022 (%)

	6 months	1 year	3 years	5 years
LF Liontrust Tortoise Fund	14.79	11.97	47.21	29.10
SONIA (Sterling Overnight Index Average) ¹	0.32	0.35	0.93	1.99
MSCI All Country World Net Total Return Index ¹	(10.98)	(4.17)	25.56	50.04

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF LIONTRUST TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2022

Holding	Portfolio of Investments	Market Value £'000	30.06.22 %
	EQUITIES - 88.43% (31.12.21 - 89.67%)		
	TECHNOLOGY - 7.73% (31.12.21 - 6.26%)		
	SOFTWARE AND COMPUTER SERVICES - 4.16% (31.12.21 - 2.26%)		
28,550	Baidu	445	2.03
4,009	IBM	466	2.13
		<u>911</u>	<u>4.16</u>
	TECHNOLOGY HARDWARE AND EQUIPMENT - 3.57% (31.12.21 - 4.00%)		
14,451	Intel	446	2.04
7,356	Micron Technology	335	1.53
		<u>781</u>	<u>3.57</u>
	TOTAL TECHNOLOGY	<u>1,692</u>	<u>7.73</u>
	TELECOMMUNICATIONS - 6.62% (31.12.21 - 7.90%)		
	TELECOMMUNICATIONS EQUIPMENT - 1.47% (31.12.21 - 2.03%)		
83,832	Nokia	321	1.47
	TELECOMMUNICATIONS SERVICE PROVIDERS - 5.15% (31.12.21 - 5.87%)		
201,986	BT	376	1.72
113,858	Koninklijke KPN	333	1.52
43,120	Orange	417	1.91
		<u>1,126</u>	<u>5.15</u>

LF LIONTRUST TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Market Value £'000	30.06.22 %
	TOTAL TELECOMMUNICATIONS	1,447	6.62
	HEALTH CARE - 15.32% (31.12.21 - 10.75%)		
	HEALTH CARE PROVIDERS - 3.70% (31.12.21 - 1.48%)		
4,382	Universal Health Services 'B'	363	1.66
5,175	Zimmer	448	2.04
		811	3.70
	PHARMACEUTICALS AND BIOTECHNOLOGY - 11.62% (31.12.21 - 9.27%)		
1,604	Alnylam Pharmaceuticals	193	0.88
8,227	Cardinal Health	354	1.62
12,597	GlaxoSmithKline <i>ADR</i>	451	2.06
5,798	Novartis <i>ADR</i>	403	1.84
9,545	Pfizer	413	1.89
4,988	Sanofi	414	1.89
36,382	Viatis	314	1.44
		2,542	11.62
	TOTAL HEALTH CARE	3,353	15.32
	FINANCIALS - 9.12% (31.12.21 - 10.72%)		
	BANKS - 9.12% (31.12.21 - 10.72%)		
132,485	Banco Santander	306	1.40
9,102	Citigroup	345	1.58
162,693	NatWest	355	1.62
16,278	Société Générale	293	1.34
61,328	Standard Chartered	379	1.73

LF LIONTRUST TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Market Value £'000	30.06.22 %
40,754	UniCredit	318	1.45
	TOTAL FINANCIALS	1,996	9.12
	REAL ESTATE - 0.81% (31.12.21 - 3.28%)		
	REAL ESTATE INVESTMENT TRUSTS - 0.81% (31.12.21 - 3.28%)		
13,803	Host Hotels & Resorts	178	0.81
	TOTAL REAL ESTATE	178	0.81
	CONSUMER DISCRETIONARY - 9.26% (31.12.21 - 12.82%)		
	AUTOMOBILES AND PARTS - 2.76% (31.12.21 - 3.23%)		
5,450	Bridgestone	164	0.75
5,455	Daimler	260	1.19
1,627	Volkswagen non-voting preference shares	179	0.82
		603	2.76
	HOUSEHOLD GOODS AND HOME CONSTRUCTION - 1.57% (31.12.21 - 1.00%)		
103,250	Samsonite International	169	0.77
213,067	THG	176	0.80
		345	1.57
	MEDIA - 0.00% (31.12.21 - 1.07%)		
	RETAILERS - 2.41% (31.12.21 - 0.53%)		
44,900	Alibaba	527	2.41

LF LIONTRUST TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Market Value £'000	30.06.22 %
	TRAVEL AND LEISURE - 2.52% (31.12.21 - 6.99%)		
32,225	Autogrill	175	0.80
7,294	Delta Air Lines	174	0.80
55,031	easyJet	202	0.92
		551	2.52
	TOTAL CONSUMER DISCRETIONARY	2,026	9.26
	CONSUMER STAPLES - 11.09% (31.12.21 - 7.20%)		
	BEVERAGES - 3.39% (31.12.21 - 1.53%)		
16,000	Asahi	431	1.97
6,911	Molson Coors Brewing 'B'	310	1.42
		741	3.39
	FOOD PRODUCERS - 3.74% (31.12.21 - 3.94%)		
9,181	Danone	421	1.92
12,654	Kraft Heinz Foods	397	1.82
		818	3.74
	PERSONAL CARE, DRUG AND GROCERY STORES - 3.96% (31.12.21 - 1.73%)		
179,302	Tesco	458	2.09
13,089	Walgreens Boots Alliance	409	1.87
		867	3.96
	TOTAL CONSUMER STAPLES	2,426	11.09
	INDUSTRIALS - 15.32% (31.12.21 - 14.86%)		

LF LIONTRUST TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Market Value £'000	30.06.22 %
	CONSTRUCTION & MATERIALS - 2.83% (31.12.21 - 3.53%)		
4,906	HeidelbergCement	194	0.89
12,058	Saint-Gobain	425	1.94
		619	2.83
	AEROSPACE AND DEFENSE - 9.61% (31.12.21 - 8.77%)		
49,346	BAE Systems	410	1.87
1,815	Huntington Ingalls Industries	325	1.49
1,648	L3Harris Technologies	328	1.50
50,509	Leonardo	421	1.92
290,726	Rolls-Royce	241	1.10
3,769	Thales	378	1.73
		2,103	9.61
	INDUSTRIAL ENGINEERING - 2.88% (31.12.21 - 2.02%)		
33,014	CNH Industrial	313	1.43
14,869	Daimler Truck	318	1.45
		631	2.88
	INDUSTRIAL TRANSPORTATION - 0.00% (31.12.21 - 0.54%)		
	TOTAL INDUSTRIALS	3,353	15.32
	BASIC MATERIALS - 7.57% (31.12.21 - 7.77%)		
	INDUSTRIAL METALS AND MINING - 2.50% (31.12.21 - 2.87%)		
11,091	Cameco	192	0.88
14,738	Freeport McMoRan 'B'	355	1.62
		547	2.50

LF LIONTRUST TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Market Value £'000	30.06.22 %
	PRECIOUS METALS AND MINING - 5.07% (31.12.21 - 4.90%)		
22,195	Barrick Gold	323	1.48
36,611	Gold Fields <i>ADR</i>	275	1.26
6,690	Newmont Mining	329	1.50
22,117	Sibanye Stillwater <i>ADR</i>	182	0.83
		1,109	5.07
	TOTAL BASIC MATERIALS	1,656	7.57
	ENERGY - 2.94% (31.12.21 - 4.78%)		
	OIL, GAS AND COAL - 2.94% (31.12.21 - 4.78%)		
7,640	Shell <i>ADR</i>	329	1.50
7,192	Total <i>ADR</i>	314	1.44
	TOTAL ENERGY	643	2.94
	UTILITIES - 2.65% (31.12.21 - 3.33%)		
	GAS, WATER AND MULTI-UTILITIES - 2.65% (31.12.21 - 3.33%)		
258,213	Centrica	206	0.94
18,658	Veolia Environnement	374	1.71
	TOTAL UTILITIES	580	2.65
	TOTAL EQUITIES	19,350	88.43
	CONTRACTS FOR DIFFERENCE (SHORT) - 0.48% (31.12.21 - (0.28)%)		
	TECHNOLOGY - 0.40% (31.12.21 - 0.00%)		

LF LIONTRUST TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Nominal Value £'000	Market Value £'000	30.06.22 %
	TECHNOLOGY HARDWARE AND EQUIPMENT - 0.40% (31.12.21 - 0.00%)			
(2,359)	Advanced Micro	(149)	49	0.23
(1,300)	Nvidia	(162)	38	0.17
	TOTAL TECHNOLOGY	(311)	87	0.40
	CONSUMER DISCRETIONARY - 0.05% (31.12.21 - 0.00%)			
	RETAILERS - 0.05% (31.12.21 - 0.00%)			
(288)	Pool	(83)	11	0.05
	FINANCIALS - 0.00% (31.12.21 - 0.09%)			
	DIVERSIFIED FINANCIALS - 0.00% (31.12.21 - 0.09%)			
	INDUSTRIALS - 0.03% (31.12.21 - (0.37)%)			
	INDUSTRIAL TRANSPORTATION - 0.03% (31.12.21 - (0.37)%)			
(1,332)	Union Pacific Corporation	(234)	7	0.03
	TOTAL CONTRACTS FOR DIFFERENCE(SHORT)	(628)	105	0.48
	FUTURES - 2.36% (31.12.21 - (0.74)%)			
(3)	E-Mini Nasdaq 100 16/9/2022		39	0.18
(51)	S&P 500 E-Mini 16/9/2022		478	2.18
			517	2.36

LF LIONTRUST TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Market Value £'000	30.06.22 %
	FORWARD CURRENCY CONTRACTS - 0.02% (31.12.21 - 1.50%)		
£(178,782)	Vs €208,146 (expiry 15/7/2022)	—	—
£(139,228)	Vs €160,248 (expiry 15/7/2022)	(1)	—
¥(102,112,750)	Vs £628,920 (expiry 15/7/2022)	10	0.04
¥(5,229,250)	Vs £31,396 (expiry 15/7/2022)	—	—
€(6,990,183)	Vs £6,016,017 (expiry 15/7/2022)	(5)	(0.02)
€(216,998)	Vs £187,230 (expiry 15/7/2022)	—	—
US\$(11,141,601)	Vs £9,182,351 (expiry 15/7/2022)	10	0.04
US\$(677,529)	Vs £553,026 (expiry 15/7/2022)	(5)	(0.02)
HKD(11,091,355)	Vs £1,164,905 (expiry 15/7/2022)	1	—
HKD(1,012,250)	Vs £105,222 (expiry 15/7/2022)	(1)	—
£(109,772)	Vs HKD1,036,315 (expiry 15/7/2022)	(1)	—
£(26,815)	Vs ¥4,352,600 (expiry 15/7/2022)	—	—
£(13,376)	Vs ¥2,233,950 (expiry 15/7/2022)	—	—
£(418,746)	Vs US\$503,179 (expiry 15/7/2022)	(5)	(0.02)
£(281,284)	Vs US\$342,615 (expiry 15/7/2022)	1	—
		4	0.02
	Portfolio of investments ¹	19,976	91.29
	Net other assets	1,905	8.71
	Net assets	21,881	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Includes investment liabilities.

Definitions:

ADR – American Depositary Receipts.

LF LIONTRUST TORTOISE FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2022

Total purchases for the half year £'000	11,685	Total sales for the half year £'000	18,279
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Alibaba	845	Shell <i>ADR</i>	606
Zimmer	726	Total <i>ADR</i>	524
Novartis <i>ADR</i>	650	Vornado Realty Trust	503
Walgreens Boots Alliance	642	IBM	471
Baidu	606	Intel	450
Asahi	449	Pfizer	433
Intel	435	Delta Air Lines	408
THG	428	Molson Coors Brewing 'B'	402
CNH Industrial	364	Host Hotels & Resorts	400
Micron Technology	342	Citigroup	371

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF LIONTRUST TORTOISE FUND **INTERIM FINANCIAL STATEMENTS (UNAUDITED)** **STATEMENT OF TOTAL RETURN**

for the half year ended 30 June 2022

	£'000	30.06.22 £'000	£'000	30.06.21 £'000
Income:				
Net capital gains		3,248		3,863
Revenue	455		454	
Expenses	(127)		(165)	
Interest payable and similar charges	(6)		(12)	
Net revenue before taxation	322		277	
Taxation	(39)		(49)	
Net revenue after taxation		283		228
Total return before distributions		3,531		4,091
Distributions		(283)		(228)
Change in net assets				
attributable to shareholders				
from investment activities		3,248		3,863

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2022

	£'000	30.06.22 £'000	£'000	30.06.21 £'000
Opening net assets attributable to shareholders		28,157		30,563
Amounts receivable on issue of shares	2,073		933	
Amounts payable on redemption of shares	(11,879)		(4,435)	
		(9,806)		(3,502)
Dilution adjustment		12		4
Change in net assets attributable to shareholders				
from investment activities		3,248		3,863
Retained distribution on accumulation shares		270		221
Closing net assets attributable to shareholders		21,881		31,149

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

LF LIONTRUST TORTOISE FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 30 June 2022

	30.06.22 £'000	31.12.21 £'000
ASSETS		
Fixed assets		
Investments	19,994	25,697
Current assets		
Debtors	99	52
Cash and bank balances	2,156	2,751
Total assets	22,249	28,500
LIABILITIES		
Investment liabilities	(18)	(314)
Creditors		
Other creditors	(350)	(29)
Total liabilities	(368)	(343)
Net assets attributable to shareholders	21,881	28,157

LF LIONTRUST TORTOISE FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 30 June 2022

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

LF LIONTRUST UK EQUITY INCOME FUND ACD'S REPORT

for the half year ended 30 June 2022

Important Information

Refer to the Important Information section on pages 5 and 6.

Investment Objective and Policy

The investment objective of LF Liontrust UK Equity Income Fund ('the Fund') is to produce, after all costs and charges have been deducted,

- an income in excess of the yield on the FTSE All-Share Total Return Index over any period of five years; and
- a total return (income and capital growth) in excess of the return on FTSE All-Share Total Return Index over any period of five years.

There is no guarantee that the objective will be achieved over any time period and capital is at risk.

The Fund will invest at least 80% of its scheme property by value, directly or indirectly, in the shares of UK companies.

These are companies that are:

- i. listed or traded in the UK, and
- ii. domiciled or incorporated in the UK.

The Fund may also invest up to 20% of its scheme property by value in the shares of non-UK companies, cash, deposits and money market instruments.

The Fund may invest in these asset classes directly and indirectly. It may invest indirectly through transferable securities (such as depositary receipts) or collective investment schemes (open or closed ended) which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the scheme property may be invested in other collective investment schemes.

The Fund does not have any restrictions on the industry sectors or the size of companies it can invest in.

Benchmark

The Fund's target benchmark is the FTSE All-Share Total Return Index.

The FTSE All-Share Total Return Index has been selected as the Fund's target benchmark as the Fund has the discretion to invest across the broadest spectrum of UK companies. The ACD believes that this is an appropriate target for the Fund given the investment objective and policy of the Fund as it is considered to be the broadest price performance measure for UK companies. The index is used as a target and the Fund is not constrained in how far its holdings can deviate from the weightings of the index.

LINK FUND SOLUTIONS LIMITED

ACD of LF Liontrust UK Equity Income Fund
25 August 2022

LF LIONTRUST UK EQUITY INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2022

During the six months to 30 June 2022, the Fund returned -9.5% (Class 'X' Accumulation shares, net of fees, GBP) against the FTSE All-Share Total Return Index return of -4.6%.

The macro environment continues to be challenging. Supply chain issues and labour shortages, together with energy and commodity prices driven higher by the pandemic and the war in Ukraine, have created a complex macro background dominated by rising inflation and interest rates. With central banks appearing to be way behind the curve in tackling inflation, liquidity being withdrawn through quantitative tightening and risk aversion exacerbating credit conditions, a recession in the UK is growing more likely. It is, to a considerable degree, now being priced in by one of the best leading economic indicators - the stock market. Consumer confidence in the UK is at its lowest level since records began in 1974. This is perhaps unsurprising given the steep decline in real wages and the current cost of living crisis. More is to come in the autumn when the huge energy price increases will start to have the greatest impact.

The top contributors to relative performance were Serco and BAE Systems, which both performed strongly as investors reappraised the growth outlook for the defence industry and the societal benefits that strategic defence provides globally. In addition, Serco's share price was boosted by another positive trading update in May. Shell was also a top performer, thanks to the strong oil and gas prices.

The main detractor of performance was Currys. The cost of living crisis weighed heavily on the stock, which was not helped either by its very low valuation. Ascential was also a top detractor despite the positive incremental news of a strategic review of its three excellent, high-quality businesses to crystallise value for shareholders.

Purchases during the period include Anglo American and Inchcape. The indiscriminate pullback in parts of the market presented opportunities to establish a new holding in Inchcape, the car distributor, which has a strong management team and attractive dividend and capital growth potential. We also switched the Fund's holding of Rio Tinto into the more diversified miner, Anglo American, which is expanding its exposure to copper through the Quellaveco mine in Peru and has successfully invested heavily in sustainable technologies that will help extend its cost advantage.

Sales include National Grid and Reckitt Benckiser. National Grid's valuation is at the higher end of its historical range, while its dividend yield has fallen to the lower end. Offering a decent exposure to the energy transition, we have retained our holding in Centrica, which in our view has a better risk-reward profile. We sold out of Reckitt Benckiser with the business facing several possible headwinds, including increased competition, reduced demand for products such as disinfectant, and input cost pressures.

LF LIONTRUST UK EQUITY INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 30 June 2022

With significant exposure to energy and other commodities, the UK market's substantial discount to global equities has narrowed this year. We see this narrowing further as overseas buyers continue to snap up undervalued businesses in a market that is returning to favour. Furthermore, we are beginning to see the boards of companies that are woefully undervalued consider how to release shareholder value. It could be an exciting year ahead.

LIONTRUST INVESTMENT PARTNERS LLP

Investment Manager

14 July 2022

LF LIONTRUST UK EQUITY INCOME FUND

ACD'S REPORT *continued*
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

The indicator is based on historical data and may not be a reliable indication for the future.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

Market Risk: the investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

Equity Risk: the value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Charges to capital risk: As charges are taken from capital, this will erode capital and may constrain capital growth.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF LIONTRUST UK EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 June 2022 relates to the six month period ending 30 June 2022. The operating charges relate to the expenses incurred on an ex post basis over the six month period ending 30 June 2022 expressed as an annualised percentage of the average net asset value.

'X' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	141.97	128.36	154.83	140.87
Return before operating charges*	(12.82)	20.13	(21.10)	22.49
Operating charges	(0.45)	(0.90)	(0.81)	(1.11)
Return after operating charges	(13.27)	19.23	(21.91)	21.38
Distributions	(2.36)	(5.62)	(4.56)	(7.42)
Closing net asset value per share	126.34	141.97	128.36	154.83
* after direct transaction costs of:	0.10	0.57	0.36	0.30

PERFORMANCE

Return after charges	(9.35)%	14.98%	(14.15)%	15.18%
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OTHER INFORMATION

Closing net asset value (£'000)	32,642	45,273	112,416	376,576
Closing number of shares	25,836,183	31,889,634	87,576,223	243,225,402
Operating charges ¹	0.65%	0.65%	0.65%	0.74%
Direct transaction costs	0.14%	0.41%	0.29%	0.20%

PRICES

Highest share price	144.93	145.91	156.75	160.38
Lowest share price	125.72	127.08	98.27	138.53

¹ Effective 1 July 2019, this share class is no longer charged expenses other than the Annual Management Charge ('AMC'). With effect from 1 October 2019, the AMC applied to this share class reduced by 0.10% to 0.65%.

LF LIONTRUST UK EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	214.09	186.06	216.39	187.64
Return before operating charges*	(19.39)	29.35	(29.19)	30.26
Operating charges	(0.68)	(1.32)	(1.14)	(1.51)
Return after operating charges	(20.07)	28.03	(30.33)	28.75
Distributions	(3.55)	(8.23)	(6.43)	(10.00)
Retained distribution on accumulation shares	3.55	8.23	6.43	10.00
Closing net asset value per share	194.02	214.09	186.06	216.39
* after direct transaction costs of:	0.14	0.84	0.50	0.41

PERFORMANCE

Return after charges	(9.37)%	15.07%	(14.02)%	15.32%
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OTHER INFORMATION

Closing net asset value (£'000)	20,638	23,761	25,974	46,943
Closing number of shares	10,636,527	11,098,531	13,960,244	21,694,174
Operating charges ¹	0.65%	0.65%	0.65%	0.74%
Direct transaction costs	0.14%	0.41%	0.29%	0.20%

PRICES

Highest share price	218.50	216.68	219.02	219.97
Lowest share price	189.54	184.11	137.32	186.91

¹ Effective 1 July 2019, this share class is no longer charged expenses other than the Annual Management Charge ('AMC'). With effect from 1 October 2019, the AMC applied to this share class reduced by 0.10% to 0.65%.

LF LIONTRUST UK EQUITY INCOME FUND

ACD'S REPORT *continued*
FUND INFORMATION *continued*

Fund Performance to 30 June 2022 (%)

	6 months	1 year	3 years	5 years
LF Liontrust UK Equity Income	(9.50)	(5.04)	(5.45)	0.44
FTSE All-Share Total Return Index ¹	(4.57)	1.64	7.41	17.77

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per 'X' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to above performance being calculated on the latest published price (at 12.00 p.m.) prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF LIONTRUST UK EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	EQUITIES 98.97% (31.12.21 - 95.25%)		
	TELECOMMUNICATION 0.00% (31.12.21 - 2.53%)		
	TELECOMMUNICATIONS SERVICE PROVIDERS 0.00% (31.12.21 - 2.53%)		
	TOTAL TELECOMMUNICATION	—	—
	HEALTH CARE 4.68% (31.12.21 - 2.92%)		
	PHARMACEUTICALS AND BIOTECHNOLOGY 4.68% (31.12.21 - 2.92%)		
23,081	AstraZeneca	2,493	4.68
	TOTAL HEALTH CARE	2,493	4.68
	FINANCIALS 15.96% (31.12.21 - 14.44%)		
	BANKS 7.44% (31.12.21 - 4.12%)		
309,879	HSBC	1,659	3.11
414,483	NatWest	905	1.70
227,053	Standard Chartered	1,404	2.63
		3,968	7.44
	INVESTMENT BANKING AND BROKERAGE SERVICES 2.81% (31.12.21 - 3.15%)		
135,182	3i	1,496	2.81

LF LIONTRUST UK EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	LIFE INSURANCE 5.71% (31.12.21 - 7.17%)		
686,255	Legal & General	1,643	3.08
126,921	St. James's Place	1,398	2.63
		<u>3,041</u>	<u>5.71</u>
	TOTAL FINANCIALS	<u>8,505</u>	<u>15.96</u>
	CONSUMER DISCRETIONARY 21.74% (31.12.21 - 27.51%)		
	CONSUMER SERVICES 0.00% (31.12.21 - 1.02%)		
	HOUSEHOLD GOODS AND HOME CONSTRUCTION 3.43% (31.12.21 - 3.10%)		
85,133	Bellway	<u>1,827</u>	<u>3.43</u>
	MEDIA 5.69% (31.12.21 - 5.23%)		
950,717	Ascential	2,466	4.63
68,642	WPP	566	1.06
		<u>3,032</u>	<u>5.69</u>
	RETAILERS 5.63% (31.12.21 - 8.37%)		
1,457,808	boohoo.com ¹	801	1.50
209,103	Cazoo	124	0.23
3,050,183	Currys	<u>2,076</u>	<u>3.90</u>
		<u>3,001</u>	<u>5.63</u>

LF LIONTRUST UK EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	TRAVEL AND LEISURE 6.99% (31.12.21 - 9.79%)		
55,652	Compass	935	1.76
391,895	Domino's Pizza	1,094	2.05
872,177	National Express	1,695	3.18
		3,724	6.99
	TOTAL CONSUMER DISCRETIONARY	11,584	21.74
	CONSUMER STAPLES 3.55% (31.12.21 - 2.13%)		
	PERSONAL CARE, DRUG AND GROCERY STORES 3.55% (31.12.21 - 2.13%)		
741,056	Tesco	1,893	3.55
	TOTAL CONSUMER STAPLES	1,893	3.55
	INDUSTRIALS 34.80% (31.12.21 - 30.54%)		
	AEROSPACE AND DEFENCE 2.91% (31.12.21 - 2.89%)		
187,067	BAE Systems	1,553	2.91
	INDUSTRIAL ENGINEERING 2.78% (31.12.21 - 4.61%)		
108,540	Weir	1,479	2.78
	INDUSTRIAL SUPPORT SERVICES 29.11% (31.12.21 - 23.04%)		
1,136,717	Essentra	2,819	5.29
1,746,216	Hays	1,949	3.66
190,520	Inchcape	1,324	2.49
983,433	Mears	1,854	3.48
3,756,561	Mitie	2,100	3.94
193,701	Rentokil Initial	919	1.72

LF LIONTRUST UK EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
253,814	RS Group	2,206	4.14
1,342,173	Serco	2,338	4.39
		15,509	29.11
	TOTAL INDUSTRIALS	18,541	34.80
	BASIC MATERIALS 5.01% (31.12.21 - 2.50%)		
	PRECIOUS METALS AND MINING 5.01% (31.12.21 - 2.50%)		
61,154	Anglo American	1,797	3.37
17,720	Newmont Mining	871	1.64
		2,668	5.01
	TOTAL BASIC MATERIALS	2,668	5.01
	ENERGY 9.60% (31.12.21 - 6.88%)		
	OIL, GAS and COAL 9.60% (31.12.21 - 6.88%)		
239,648	Shell	5,114	9.60
	TOTAL ENERGY	5,114	9.60
	UTILITIES 3.63% (31.12.21 - 5.80%)		
	GAS, WATER AND MULTI-UTILITIES 3.63% (31.12.21 - 5.80%)		
2,414,407	Centrica	1,931	3.63
	TOTAL UTILITIES	1,931	3.63
	TOTAL EQUITIES	52,729	98.97

LF LIONTRUST UK EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value £'000	30.06.22 %
	OPEN END AND MISCELLANEOUS INVESTMENT VEHICLES 1.82% (31.12.21 - 5.38%)		
965,116	Goldman Sachs Sterling Liquidity Reserves ²	965	1.81
8,284	Goldman Sachs US\$ Liquid Reserves ²	7	0.01
	TOTAL OPEN END AND MISCELLANEOUS INVESTMENT VEHICLES	972	1.82
	Portfolio of investments	53,701	100.79
	Net other liabilities	(421)	(0.79)
	Net assets	53,280	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Quoted on the Alternative Investment Market (AIM).

² Collective investment scheme.

LF LIONTRUST UK EQUITY INCOME FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2022

Total purchases for the half year £'000	15,840	Total sales for the half year £'000	23,305
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Bellway	2,153	National Grid	2,808
Anglo American	1,934	HSBC	2,115
Inchcape	1,349	Reckitt Benckiser	2,034
AVEVA	1,266	Vodafone	1,945
Standard Chartered	1,248	Rio Tinto	1,743
Rentokil Initial	995	Serco	1,659
NatWest	977	Compass	1,469
Newmont Mining	904	Weir	1,332
Tesco	637	BAE Systems	1,313
Legal & General	612	AVEVA	1,264

In addition to the above, purchases totalling £11,416,000 and sales totalling £14,161,000 were made in short term investments during the half year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF LIONTRUST UK EQUITY INCOME FUND INTERIM FINANCIAL STATEMENTS (UNAUDITED) STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2022

	£'000	30.06.22 £'000	£'000	30.06.21 £'000
Income:				
Net capital (losses)/gains		(6,546)		7,720
Revenue	1,046		2,400	
Expenses	(202)		(327)	
Net revenue before taxation	844		2,073	
Taxation	(2)		82	
Net revenue after taxation		842		2,155
Total return before distributions		(5,704)		9,875
Distributions		(1,044)		(2,476)
Change in net assets				
attributable to shareholders				
from investment activities		(6,748)		7,399

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2022

	£'000	30.06.22 £'000	£'000	30.06.21 £'000
Opening net assets attributable to shareholders		69,034		138,390
Amounts receivable on issue of shares	657		5,184	
Amounts payable on redemption of shares	(10,044)		(68,400)	
		(9,387)		(63,216)
Dilution adjustment		3		69
Change in net assets attributable to shareholders				
from investment activities		(6,748)		7,399
Retained distribution on accumulation shares		378		602
Closing net assets attributable to shareholders		53,280		83,244

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

LF LIONTRUST UK EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 30 June 2022

	30.06.22 £'000	31.12.21 £'000
ASSETS		
Fixed assets		
Investments	53,701	69,472
Current assets		
Debtors	240	308
Cash and bank balances	—	—
Total assets	53,941	69,780
LIABILITIES		
Creditors		
Distribution payable	(609)	(698)
Other creditors	(52)	(48)
Total liabilities	(661)	(746)
Net assets attributable to shareholders	53,280	69,034

LF LIONTRUST UK EQUITY INCOME FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 30 June 2022

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

2. Subsequent Events

Since the balance sheet date the price of each of the Fund's share classes has moved as follows:

Share class	Balance Sheet Date	22.08.22	Movement
'X' Income shares	128.59	133.24	3.62%
'X' Accumulation shares	193.86	204.62	5.55%

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 25 August 2022.

LF LIONTRUST GLOBAL EQUITY FUND ACD'S REPORT

for the half year ended 30 June 2022

Important Information

Refer to the Important Information section on pages 5 and 6.

Investment Objective and Policy

The investment objective of LF Liontrust Global Equity Fund ('the Fund') is to deliver a total return (the combination of income and capital growth) that at the end of any five year period is in excess of achieving a total return of the MSCI All Country World Net Total Return Index, after all costs and charges have been deducted. There is no guarantee that the objective will be achieved over any time period and capital is at risk.

The Fund will invest at least 80% of its scheme property by value, directly or indirectly, in the shares of companies throughout the world including emerging markets.

The Fund may also invest up to 20% of its scheme property by value in, cash, deposits and money market instruments.

The Fund may invest in these asset classes directly and indirectly. It may invest indirectly through transferable securities (such as depositary receipts) or collective investment schemes (open or closed ended) which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the scheme property may be invested in other collective investment schemes.

The Fund does not have any restrictions on the countries, industry sectors or the size of companies it can invest in.

Benchmark

The Fund's target benchmark is the MSCI All Country World Net Total Return Index.

The MSCI All Country World Net Total Return Index has been selected as the Fund's target benchmark as the Fund has the discretion to invest across the broadest spectrum of global companies. The ACD believes that this is an appropriate target for the Fund given the investment objective and policy of the Fund as it is a broad price performance measure for global companies of all sizes. The index is used as a target and the Fund is not constrained in how far its holdings can deviate from the weightings of the index.

LINK FUND SOLUTIONS LIMITED

ACD of LF Liontrust Global Equity Fund

25 August 2022

LF LIONTRUST GLOBAL EQUITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2022

Performance and Financial Review

During the six months to 30 June 2022, the Fund returned -14.1% (Class X Accumulation (Sterling), net of fees) against the MSCI All Country World Net Total Return Index return of -11.0%.

We continue to remain cautious on the global economy. We have seen an inflationary surge from stimulus cheques, trade disruption and fallout from Russia's invasion of Ukraine. But we believe the inflation that is well underway is probably near its short-term peak.

In terms of positive stock attribution, Sociedad Quimica y Minera de Chile ('SQM') benefited from strong lithium demand for EV batteries and higher commodity prices in all its products, ranging from iodine to specialty plant nutrition (fertilisers). SQM should continue to benefit as supply contracts signed in 2021 roll over to higher prices. Koninklijke KPN has performed well with solid fundamentals and improving cash generation. It has been a stalwart in this weak market. Elevance Health (previously Anthem) performed strongly as the economically-insensitive nature of its business has allowed it to outperform relative to the index.

On the negative tack, Vertiv performed poorly after its margins were strongly impacted by inflation. It could not immediately recover its high costs through higher pricing and it may take several months for it to adjust pricing to reflect current cost inflation. MercadoLibre's share price was hit following the selloff of growth stocks. This was despite its fundamentals improving, growth remaining rapid and the company shifting pricing to focus more on profitability. Impressively, the company's competitors have followed it on pricing.

New positions in the Fund include Thales, Novartis and EOG Resources. Thales is the market leader in defence electronics in Europe and is set to benefit from greater defence spending on the continent. In addition, Thales has a civil aerospace business that we would expect to bounce back from a covid-induced lull. Novartis, which trades on a low valuation, has a pristine balance sheet, good management and an attractive pipeline. The pharma and healthcare sector in which it operates is clearly out of favour with investors, judging by its relative performance, thereby setting a low bar for future positive surprises. EOG Resources has reformed in two important areas in recent years. First, a shift to paying back most free cashflows to shareholders and a commitment to a long-term rising dividend. Second, on sustainability, it is improving its transparency and introducing creditable targets on water and chemical usage and its carbon footprint.

Our sales include Meta Platforms and NXP Semiconductors. We have had concerns over Meta's deteriorating position against competitors such as Apple and TikTok. Its profit outlook seems fundamentally worse given very high levels of investment going into initiatives such as the Metaverse without any clear signs of eventual success. NXP has enjoyed an exceptional period of high demand coupled with tight supply, giving it excellent pricing power even on components that were historically more commoditised. For this reason, the shares have been strong since our purchase. However, the next couple of years could be tough as demand and supply both normalise; thus we believe the risk/reward trade-off is no longer as attractive as it once was.

LF LIONTRUST GLOBAL EQUITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2022

Our economic pessimism and more optimistic market outlook are handing us a wide range of opportunities at present. These range from the Chinese tech stocks that are emerging from being targets of regulatory crackdown to defensive healthcare companies that have pricing power, such as Novartis. We have a portfolio filled with a diverse range of names that have an attractive skew of potential returns to the upside, which we look for in all our holdings.

LIONTRUST INVESTMENT PARTNERS LLP

Investment Manager

14 July 2022

LF LIONTRUST GLOBAL EQUITY FUND

ACD'S REPORT *continued*
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

During the period the indicator for 'B' Accumulation Shares (Sterling) and 'X' Accumulation Shares (Sterling) changed from 5 to 6. The Fund has been classed as 6 because its volatility has been measured as above average to high.

The indicator is based on historical data and may not be a reliable indication for the future.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

Market Risk: the investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

Equity Risk: the value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF LIONTRUST GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 June 2022 relates to the six month period ending 30 June 2022. The operating charges relate to the expenses incurred on an ex post basis over the six month period ending 30 June 2022 expressed as an annualised percentage of the average net asset value.

'B' ACCUMULATION SHARES (STERLING)

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	284.65	253.25	196.87	161.42
Return before operating charges*	(39.85)	31.40	56.38	35.49
Operating charges	—	—	—	(0.04)
Return after operating charges	(39.85)	31.40	56.38	35.45
Distributions	—	(2.23)	(1.98)	(2.85)
Retained distribution on accumulation shares	—	2.23	1.98	2.85
Closing net asset value per share	244.80	284.65	253.25	196.87
* after direct transaction costs of:	0.05	0.09	0.14	0.06

PERFORMANCE

Return after charges	(14.00)%	12.40%	28.64%	21.96%
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OTHER INFORMATION

Closing net asset value (£'000)	23,727	34,960	31,172	13,023
Closing number of shares	9,692,459	12,281,694	12,308,816	6,614,637
Operating charges ¹	0.00%	0.00%	0.00%	0.03%
Direct transaction costs	0.03%	0.03%	0.07%	0.03%

PRICES

Highest share price	286.63	293.34	253.81	204.80
Lowest share price	235.81	253.73	160.76	160.80

¹ Effective 1 July 2019, this share class is no longer charged expenses.

LF LIONTRUST GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES (US DOLLARS)

CHANGE IN NET ASSETS PER SHARE	30.06.22 cents per share	31.12.21 cents per share	31.12.20 cents per share	31.12.19 cents per share
Opening net asset value per share	226.28	203.18	153.09	120.68
Return before operating charges*	(51.79)	23.10	50.09	32.45
Operating charges	—	—	—	(0.04)
Return after operating charges	(51.79)	23.10	50.09	32.41
Distributions	—	(1.79)	(1.49)	(2.09)
Retained distribution on accumulation shares	—	1.79	1.49	2.09
Closing net asset value per share	174.49	226.28	203.18	153.09
* after direct transaction costs of:	0.03	0.08	0.11	0.04

PERFORMANCE

Return after charges	(22.89)%	11.37%	32.72%	26.86%
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OTHER INFORMATION

Closing net asset value (\$'000)	17	23	20	15
Closing number of shares	10,000	10,000	10,000	10,000
Operating charges ¹	0.00%	0.00%	0.00%	0.03%
Direct transaction costs	0.03%	0.03%	0.07%	0.03%

PRICES

Highest share price	227.03	231.52	202.74	153.85
Lowest share price	170.23	202.40	109.42	119.55

¹ Effective 1 July 2019, this share class is no longer charged expenses.

LF LIONTRUST GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' ACCUMULATION SHARES (STERLING)

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	269.74	241.52	188.98	156.06
Return before operating charges*	(37.61)	29.91	53.86	34.28
Operating charges	(0.80)	(1.69)	(1.32)	(1.36)
Return after operating charges	(38.41)	28.22	52.54	32.92
Distributions	—	(0.46)	(0.68)	(1.36)
Retained distribution on accumulation shares	—	0.46	0.68	1.36
Closing net asset value per share	231.33	269.74	241.52	188.98
* after direct transaction costs of:	0.04	0.09	0.14	0.06

PERFORMANCE

Return after charges	(14.24)%	11.68%	27.80%	21.09%
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OTHER INFORMATION

Closing net asset value (£'000)	21,961	27,963	22,495	33,615
Closing number of shares	9,493,292	10,366,825	9,314,112	17,788,233
Operating charges ¹	0.65%	0.65%	0.65%	0.75%
Direct transaction costs	0.03%	0.03%	0.07%	0.03%

PRICES

Highest share price	271.60	278.21	242.08	197.16
Lowest share price	222.87	241.95	154.10	155.45

¹ Effective 1 July 2019, this share class is no longer charged expenses other than the Annual Management Charge ('AMC'). With effect from 1 October 2019, the AMC applied to this share class reduced by 0.10% to 0.65%.

LF LIONTRUST GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' ACCUMULATION SHARES (US DOLLARS)

CHANGE IN NET ASSETS PER SHARE	30.06.22 cents per share	31.12.21 cents per share	31.12.20 cents per share	31.12.19 cents per share
Opening net asset value per share	214.42	193.76	146.95	116.67
Return before operating charges*	(48.94)	22.03	47.81	31.30
Operating charges	(0.61)	(1.37)	(1.00)	(1.02)
Return after operating charges	(49.55)	20.66	46.81	30.28
Distributions	—	(0.39)	(0.49)	(1.03)
Retained distribution on accumulation shares	—	0.39	0.49	1.03
Closing net asset value per share	164.87	214.42	193.76	146.95
* after direct transaction costs of:	0.03	0.07	0.10	0.04

PERFORMANCE

Return after charges	(23.11)%	10.66%	31.85%	25.95%
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OTHER INFORMATION

Closing net asset value (\$'000)	17	21	19	15
Closing number of shares	10,000	10,000	10,000	10,000
Operating charges ¹	0.65%	0.65%	0.65%	0.75%
Direct transaction costs	0.03%	0.03%	0.07%	0.03%

PRICES

Highest share price	215.12	219.56	193.34	147.68
Lowest share price	160.87	193.01	104.87	115.58

¹ Effective 1 July 2019, this share class is no longer charged expenses other than the Annual Management Charge ('AMC'). With effect from 1 October 2019, the AMC applied to this share class reduced by 0.10% to 0.65%.

LF LIONTRUST GLOBAL EQUITY FUND

ACD'S REPORT *continued*
FUND INFORMATION *continued*

Fund Performance to 30 June 2022 (%)

	6 months	1 year	3 years	5 years
LF Liontrust Global Equity Fund	(14.11)	(11.28)	26.04	56.84
MSCI All Country World Net Total Return Index ¹	(10.98)	(4.17)	25.56	50.04

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per 'X' Accumulation (Sterling) share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to above performance being calculated on the latest published price (at 12.00 p.m.) prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF LIONTRUST GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2022

Holding	Portfolio of Investments	Value \$'000	30.06.22 %
	EQUITIES - 98.63% (31.12.21 - 97.47%)		
	CANADA - 0.55% (31.12.21 - 0.38%)		
17,180	Barrick Gold	304	0.55
	CAYMAN ISLANDS - 1.47% (31.12.21 - 0.61%)		
89,500	Wuxi Biologics Cayman	819	1.47
	CHILE - 1.47% (31.12.21 - 0.95%)		
9,765	Sociedad Quimica y Minera de Chile <i>ADR</i>	815	1.47
	CHINA - 2.10% (31.12.21 - 1.22%)		
24,000	Meituan	594	1.07
20,856	Trip.com <i>ADS</i>	573	1.03
	TOTAL CHINA	1,167	2.10
	DENMARK - 3.56% (31.12.21 - 4.69%)		
28,430	Ambu	276	0.50
71	AP Moeller-Maersk ' <i>B</i> '	165	0.30
9,680	Novo Nordisk ' <i>B</i> '	1,070	1.93
7,707	Novozymes	463	0.83
	TOTAL DENMARK	1,974	3.56
	FRANCE - 3.80% (31.12.21 - 2.42%)		
785	Kering	402	0.73
1,439	Sartorius Stedim Biotech	450	0.81
7,585	Thales	923	1.66
6,350	Total	335	0.60
	TOTAL FRANCE	2,110	3.80

LF LIONTRUST GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value \$'000	30.06.22 %
56,600	HONG KONG - 1.10% (31.12.21 - 0.67%) AIA	613	1.10
8,377	INDIA - 0.39% (31.12.21 - 0.27%) Makemytrip	215	0.39
2,431	IRELAND - 0.95% (31.12.21 - 0.48%) ICON	527	0.95
47,076	ITALY - 1.29% (31.12.21 - 1.57%) Autogrill	311	0.56
43,029	UniCredit	408	0.73
	TOTAL ITALY	719	1.29
2,700	JAPAN - 5.14% (31.12.21 - 4.28%) FANUC	421	0.76
800	Keyence	272	0.49
23,200	M3	664	1.20
1,100	Nintendo	475	0.85
26,500	SoftBank	1,021	1.84
	TOTAL JAPAN	2,853	5.14
34,516	NETHERLANDS - 3.52% (31.12.21 - 3.50%) CNH Industrial	398	0.72
437,062	Koninklijke KPN	1,554	2.80
	TOTAL NETHERLANDS	1,952	3.52
9,740	PANAMA - 1.11% (31.12.21 - 0.94%) Copa 'A'	617	1.11

LF LIONTRUST GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value \$'000	30.06.22 %
5,470	PERU - 1.18% (31.12.21 - 0.81%) Credicorp	656	1.18
	RUSSIA - 0.00% (31.12.21 - 0.35%)		
3,554	SINGAPORE - 0.43% (31.12.21 - 0.59%) Sea ADR	238	0.43
8,357	SOUTH AFRICA - 2.18% (31.12.21 - 1.29%) Naspers 'N'	1,208	2.18
3,505	SOUTH KOREA - 4.36% (31.12.21 - 4.07%) NAVER	648	1.17
19,678	Samsung Electronics	864	1.55
2,225	Samsung SDI	911	1.64
	TOTAL SOUTH KOREA	2,423	4.36
11,247	SPAIN - 0.38% (31.12.21 - 0.25%) Grifols	212	0.38
2,931	SWITZERLAND - 2.00% (31.12.21 - 1.26%) Alcon	204	0.37
10,708	Novartis	904	1.63
	TOTAL SWITZERLAND	1,108	2.00

LF LIONTRUST GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value \$'000	30.06.22 %
	TAIWAN - 1.77% (31.12.21 - 2.10%)		
12,039	Taiwan Semiconductor Manufacturing ADS	985	1.77
	UNITED KINGDOM - 3.17% (31.12.21 - 2.02%)		
26,176	Anglo American	934	1.68
17,238	Fever-Tree Drinks ¹	255	0.46
82,870	Oxford Nanopore Technologies	278	0.50
11,218	Shell	291	0.53
	TOTAL UNITED KINGDOM	1,758	3.17
	UNITED STATES - 56.71% (31.12.21 - 62.75%)		
1,661	Adobe Systems	608	1.10
707	Alphabet 'A'	1,541	2.78
14,920	Amazon.com	1,586	2.86
1,860	Anthem	898	1.62
1,864	Aon 'A'	503	0.91
16,948	Aramark	519	0.94
6,735	Booz Allen Hamilton 'A'	609	1.10
1,577	Bright Horizons Family Solutions	133	0.24
4,105	CBOE	465	0.84
9,860	Centene	835	1.50
6,362	Crown	586	1.06
7,890	Delta Air Lines	229	0.41
12,011	Electronic Arts	1,461	2.63
7,045	EOG Resources	778	1.40
2,895	Equifax	529	0.95
3,568	First Republic Bank	515	0.93
15,092	Fiserv	1,343	2.42
8,225	Freeport McMoRan	241	0.43

LF LIONTRUST GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value \$'000	30.06.22 %
29,373	Frontdoor	707	1.27
1,247	Gartner	302	0.54
13,597	Hasbro	1,113	2.00
1,819	Illumina	335	0.60
3,025	Installed Building Products	251	0.45
14,163	Interactive Brokers	779	1.40
7,933	Intercontinental Exchange	746	1.34
1,100	Intuit	424	0.76
16,763	Ionis Pharmaceuticals	620	1.12
5,307	L3Harris Technologies	1,283	2.31
3,900	LGI Homes	339	0.61
9,139	Marvell Technology	398	0.72
1,061	MercadoLibre	675	1.22
8,066	Merck	737	1.33
8,546	Microsoft	2,195	3.95
10,800	Molson Coors Brewing 'B'	589	1.06
916	Netflix	160	0.29
8,362	Newmont Mining	499	0.90
3,418	NVIDIA	518	0.93
16,335	Performance Food	751	1.35
40,500	Sabre	235	0.42
261,300	Samsonite International	520	0.94
3,360	Seagen	595	1.07
2,847	Take-Two Interactive Software	349	0.63
18,255	US Foods	560	1.01
1,050	Vertex Pharmaceuticals	296	0.53
25,080	Vertiv	206	0.37
3,308	Viacom 'B'	82	0.15
23,629	WillScot Mobile Mini	765	1.38

LF LIONTRUST GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value \$'000	30.06.22 %
10,252	Zimmer Biomet	1,077	1.94
	TOTAL UNITED STATES	31,485	56.71
	TOTAL EQUITIES	54,758	98.63
	OPEN END AND MISCELLANEOUS INVESTMENT VEHICLES - 0.96% (31.12.21 - 2.37%)		
532,280	Goldman Sachs US\$ Liquid Reserves ²	532	0.96
	TOTAL OPEN END AND MISCELLANEOUS INVESTMENT VEHICLES	532	0.96
	Portfolio of investments	55,290	99.59
	Net other assets	230	0.41
	Net assets	55,520	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Quoted on the Alternative Investment Market (AIM).

² Collective investment scheme.

Definitions:

ADR – American Depositary Receipts.

ADS – American Depositary Shares.

LF LIONTRUST GLOBAL EQUITY FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2022

Total purchases for the half year \$'000	16,208	Total sales for the half year \$'000	25,612
	Cost		Proceeds
Major purchases	\$'000	Major sales	\$'000
EOG Resources	1,064	Meta Platforms	1,948
Thales	1,040	NXP Semiconductors	1,524
Novartis	928	AP Moeller-Maersk 'B'	1,258
L3Harris Technologies	925	Alphabet 'A'	1,022
Performance Food	892	NVIDIA	823
Adobe Systems	837	Vifor Pharma	807
Fever-Tree Drinks	594	Elevance Health	776
Molson Coors Brewing 'B'	582	MGM Resorts International	743
Booz Allen Hamilton 'A'	571	ON Semiconductor	725
CNH Industrial	547	Total	676

In addition to the above, purchases totalling \$8,440,000 and sales totalling \$9,930,000 were made in short term investments during the half year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF LIONTRUST GLOBAL EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2022

	\$'000	30.06.22 \$'000	\$'000	30.06.21 \$'000
Income:				
Net capital (losses)/gains		(19,020)		7,581
Revenue	652		412	
Expenses	(105)		(112)	
Net revenue before taxation	547		300	
Taxation	(65)		(58)	
Net revenue after taxation		482		242
Total return before distributions		(18,538)		7,823
Distributions		—		(198)
Change in net assets				
attributable to shareholders				
from investment activities		(18,538)		7,625

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2022

	\$'000	30.06.22 \$'000	\$'000	30.06.21 \$'000
Opening net assets attributable to shareholders		85,270		73,400
Amounts receivable on issue of shares	1,407		3,583	
Amounts payable on redemption of shares	(12,629)		(545)	
		(11,222)		3,038
Dilution adjustment		10		—
Change in net assets attributable to shareholders from investment activities		(18,538)		7,625
Retained distribution on accumulation shares		—		200
Closing net assets attributable to shareholders		55,520		84,263

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022

LF LIONTRUST GLOBAL EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 30 June 2022

	30.06.22 \$'000	31.12.21 \$'000
ASSETS		
Fixed assets		
Investments	55,290	85,132
Current assets		
Debtors	164	91
Cash and bank balances	188	68
Total assets	55,642	85,291
LIABILITIES		
Creditors		
Other creditors	(122)	(21)
Total liabilities	(122)	(21)
Net assets attributable to shareholders	55,520	85,270

LF LIONTRUST GLOBAL EQUITY FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 30 June 2022

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

2. Subsequent Events

Since the balance sheet date the price of each of the Fund's share classes has moved as follows:

Share class	Balance Sheet Date	22.08.22	Movement
'B' Accumulation shares (Sterling)	247.37	271.11	9.60%
'X' Accumulation shares (Sterling)	233.76	255.98	9.51%

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 25 August 2022.

LF LIONTRUST GLOBAL FOCUS FUND ACD'S REPORT

for the half year ended 30 June 2022

Important Information

Refer to the Important Information section on pages 5 and 6.

Investment Objective and Policy

The investment objective of LF Liontrust Global Focus Fund ('the Fund') is to deliver a total return (the combination of income and capital growth) that at the end of any five year period is in excess of achieving a total return of the MSCI All Country World Net Total Return Index, after all costs and charges have been deducted. There is no guarantee that the objective will be achieved over any time period and capital is at risk.

The Fund will invest at least 80% of its scheme property by value, directly or indirectly, in the shares of companies throughout the world (including emerging markets). The Fund will be focused and will have holdings in no more than 60 companies.

The Fund may also invest up to 20% of its scheme property by value in, cash, deposits and money market instruments.

The Fund may invest in these asset classes directly and indirectly. It may invest indirectly through transferable securities (such as depositary receipts) or collective investment schemes (open or closed ended) which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the scheme property may be invested in other collective investment schemes.

The Fund does not have any restrictions on the countries, industry sectors or the size of companies it can invest in.

Benchmark

The Fund's target benchmark is the MSCI All Country World Net Total Return Index.

The MSCI All Country World Net Total Return Index has been selected as the Fund's target benchmark as the Fund has the discretion to invest across the broadest spectrum of global companies. The ACD believes that this is an appropriate target for the Fund given the investment objective and policy of the Fund as it is a broad price performance measure for Global companies of all sizes. The index is used as a target and the Fund is not constrained in how far its holdings can deviate from the weightings of the index.

LINK FUND SOLUTIONS LIMITED

ACD of LF Liontrust Global Focus Fund

25 August 2022

LF LIONTRUST GLOBAL FOCUS FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2022

Performance and Financial Review

During the six months to 30 June 2022, the Fund returned -8.6% (Class 'X' Accumulation (Sterling), net of fees) against the MSCI All Country World Net Total Return Index return of -11.0%.

We continue to remain cautious on the global economy. We have seen an inflationary surge from stimulus cheques, trade disruption and fallout from Russia's invasion of Ukraine. But we believe the inflation that is well underway is probably near its short-term peak.

In terms of positive stock attribution, Sociedad Quimica y Minera de Chile ('SQM') benefited from strong lithium demand for EV batteries and higher commodity prices in all its products, ranging from iodine to specialty plant nutrition (fertilisers). SQM should continue to benefit as supply contracts signed in 2021 roll over to higher prices. Koninklijke KPN has performed well with solid fundamentals and improving cash generation. It has been a stalwart in this weak market. Since adding to our position in Naspers in April, it has announced an ongoing share buyback to manage the discount to net asset value at which its shares trade. We have also seen the market perception of its holding in Tencent improve, given we have probably passed the regulatory nadir for Chinese tech stocks.

On the negative tack, MercadoLibre's share price was hit following the selloff of growth stocks. This was despite improvements in its fundamentals. We took advantage of this weakness and added to a long-term holding in which we have high conviction. The spectre of rising inflation and higher discount rates had a most pronounced effect on the share prices of stocks with earnings streams extending further into the future. Among these, Oxford Nanopore Technologies is a prime example of a poorly performing stock. The accuracy of the company's DNA sequencing technology continues to improve, manufacturing improvements are progressing and key opinion leaders appear positive towards it. Competition in short read sequencing has increased, as expected, with Illumina launching its new "Infinity" chemistry and Ultima Genomics' arrival from "stealth mode". These should accelerate the growth of the next generation sequencing industry.

New positions in the Fund include Novartis, Molson Coors and Naver. Novartis, which trades on a low valuation, has a pristine balance sheet, good management and an attractive pipeline. The pharma and healthcare sector in which it operates is clearly out of favour with investors, judging by its relative performance, thereby setting a low bar for future positive surprises. Molson Coors was added to increase our defensive exposure. Naver is best known for its leading market share in online search in South Korea, but the company has a much more powerful competitive advantage stemming from its overlapping properties in search, payments, shopping, TV, loyalty programs, content and more. These business lines each reinforce the competitive advantages of the others. As the market has grown concerned about inflation and consumer spending, Naver has derated. The shares have not been on a lower multiple of earnings once since 2013, making now a good opportunity to buy into a great long-term business.

LF LIONTRUST GLOBAL FOCUS FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 30 June 2022

Our sales include Meta Platforms and NXP Semiconductors. We have had concerns over Meta's deteriorating position against competitors such as Apple and TikTok. Its profit outlook seems fundamentally worse given very high levels of investment going into initiatives such as the Metaverse without any clear signs of eventual success. NXP has enjoyed an exceptional period of high demand coupled with tight supply, giving it excellent pricing power even on components that were historically more commoditised. For this reason, the shares have been strong since our purchase. However, the next couple of years could be tough as demand and supply both normalise; thus we believe the risk/reward trade-off is no longer as attractive as it once was.

Our economic pessimism and more optimistic market outlook are handing us a wide range of opportunities at present. These range from the Chinese tech stocks that are emerging from being targets of regulatory crackdown to defensive healthcare companies that have pricing power, such as Novartis. We have a portfolio filled with a diverse range of names that have an attractive skew of potential returns to the upside, which we look for in all our holdings.

LIONTRUST INVESTMENT PARTNERS LLP

Investment Manager

14 July 2022

LF LIONTRUST GLOBAL FOCUS FUND

ACD'S REPORT *continued*
FUND INFORMATION

Risk and Reward Profile



The 'B' Accumulation Shares (Sterling) and 'X' Accumulation Shares (Sterling) have been classed as 5 because their volatility has been measured as above average.



'B' Accumulation Shares (US Dollars) and 'X' Accumulation Shares (US Dollars) have been classed as 6 because their volatility has been measured as above average to high.

This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The indicator is based on historical data and may not be a reliable indication for the future.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

Market Risk: the investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

Equity Risk: the value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Concentration Risk: The Fund intentionally holds a small number of investments and so will be more concentrated than many other funds. The Fund may also invest in stocks with a particular industry, sector or geographical focus. This means that the performance of a single stock, industry, sector or geographical region within the Fund may have a greater effect (loss or gain) on the value of the Fund.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF LIONTRUST GLOBAL FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 June 2022 relates to the six month period ending 30 June 2022. The operating charges relate to the expenses incurred on an ex post basis over the six month period ending 30 June 2022, expressed as an annualised percentage of the average net asset value.

'B' ACCUMULATION SHARES (STERLING)

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	257.42	238.53	190.88	160.07
Return before operating charges*	(22.11)	18.89	47.65	30.83
Operating charges	—	—	—	(0.02)
Return after operating charges	(22.11)	18.89	47.65	30.81
Distributions	—	(2.39)	(2.17)	(3.39)
Retained distribution on accumulation shares	—	2.39	2.17	3.39
Closing net asset value per share	235.31	257.42	238.53	190.88
* after direct transaction costs of:	0.04	0.10	0.08	0.08

PERFORMANCE

Return after charges	(8.59)%	7.92%	24.96%	19.25%
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OTHER INFORMATION

Closing net asset value (£'000)	168,568	184,407	170,940	136,792
Closing number of shares	71,636,225	71,636,225	71,663,541	71,663,541
Operating charges ¹	0.00%	0.00%	0.00%	0.01%
Direct transaction costs	0.03%	0.04%	0.04%	0.05%

PRICES

Highest share price	260.68	262.30	239.71	200.46
Lowest share price	227.36	237.22	154.44	159.93

¹ Effective 1 July 2019, this share class is no longer charged expenses.

LF LIONTRUST GLOBAL FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES (US DOLLARS)

CHANGE IN NET ASSETS PER SHARE	30.06.22 cents per share	31.12.21 cents per share	31.12.20 cents per share	31.12.19 cents per share
Opening net asset value per share	204.65	191.39	148.43	119.66
Return before operating charges*	(36.91)	13.26	42.96	28.78
Operating charges	—	—	—	(0.01)
Return after operating charges	(36.91)	13.26	42.96	28.77
Distributions	—	(1.03)	(1.61)	(2.57)
Retained distribution on accumulation shares	—	1.03	1.61	2.57
Closing net asset value per share	167.74	204.65	191.39	148.43
* after direct transaction costs of:	0.03	0.08	0.06	0.06

PERFORMANCE

Return after charges	(18.04)%	6.93%	28.94%	24.04%
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OTHER INFORMATION

Closing net asset value (\$'000)	17	20	19	15
Closing number of shares	10,000	10,000	10,000	10,000
Operating charges ¹	0.00%	0.00%	0.00%	0.01%
Direct transaction costs	0.03%	0.04%	0.04%	0.05%

PRICES

Highest share price	207.03	213.97	191.00	149.24
Lowest share price	164.15	190.00	104.54	118.90

¹ Effective 1 July 2019, this share class is no longer charged expenses.

LF LIONTRUST GLOBAL FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' ACCUMULATION SHARES (STERLING)

CHANGE IN NET ASSETS PER SHARE	30.06.22 pence per share	31.12.21 pence per share	31.12.20 pence per share	31.12.19 pence per share
Opening net asset value per share	239.72	224.02	180.79	153.04
Return before operating charges*	(20.54)	17.69	44.83	29.47
Operating charges	(0.97)	(1.99)	(1.60)	(1.72)
Return after operating charges	(21.51)	15.70	43.23	27.75
Distributions	—	(0.23)	(0.77)	(1.60)
Retained distribution on accumulation shares	—	0.23	0.77	1.60
Closing net asset value per share	218.21	239.72	224.02	180.79
* after direct transaction costs of:	0.04	0.09	0.08	0.08

PERFORMANCE

Return after charges	(8.97)%	7.01%	23.91%	18.13%
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OTHER INFORMATION

Closing net asset value (£'000)	62,705	69,541	53,855	43,760
Closing number of shares	28,736,352	29,008,962	24,040,724	24,204,769
Operating charges ¹	0.85%	0.85%	0.85%	0.98%
Direct transaction costs	0.03%	0.04%	0.04%	0.05%

PRICES

Highest share price	242.73	245.73	225.23	190.57
Lowest share price	210.90	222.64	146.01	152.88

¹ Effective 1 July 2019, this share class is no longer charged expenses other than the Annual Management Charge ('AMC'). With effect from 1 October 2019, the AMC applied to this share class reduced by 0.15% to 0.85%.

LF LIONTRUST GLOBAL FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' ACCUMULATION SHARES (US DOLLARS)

CHANGE IN NET ASSETS PER SHARE	30.06.22 cents per share	31.12.21 cents per share	31.12.20 cents per share	31.12.19 cents per share
Opening net asset value per share	190.62	179.79	140.62	114.46
Return before operating charges*	(34.30)	12.44	40.38	27.45
Operating charges	(0.74)	(1.61)	(1.21)	(1.29)
Return after operating charges	(35.04)	10.83	39.17	26.16
Distributions	—	(0.18)	(0.55)	(1.19)
Retained distribution on accumulation shares	—	0.18	0.55	1.19
Closing net asset value per share	155.58	190.62	179.79	140.62
* after direct transaction costs of:	0.03	0.08	0.06	0.06

PERFORMANCE

Return after charges	(18.38)%	6.02%	27.86%	22.86%
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OTHER INFORMATION

Closing net asset value (\$'000)	16	19	18	14
Closing number of shares	10,000	10,000	10,000	10,000
Operating charges ¹	0.85%	0.85%	0.85%	0.98%
Direct transaction costs	0.03%	0.04%	0.04%	0.05%

PRICES

Highest share price	192.82	200.46	179.42	141.41
Lowest share price	152.29	178.37	98.85	113.71

¹ Effective 1 July 2019, this share class is no longer charged expenses other than the Annual Management Charge ('AMC'). With effect from 1 October 2019, the AMC applied to this share class reduced by 0.15% to 0.85%.

LF LIONTRUST GLOBAL FOCUS FUND

ACD'S REPORT *continued*
FUND INFORMATION *continued*

Fund Performance to 30 June 2022 (%)

	6 months	1 year	3 years	5 years
LF Liontrust Global Focus Fund	(8.64)	(6.14)	23.03	51.28
MSCI All Country World Net Total Return Index GBP ¹	(10.98)	(4.17)	25.56	50.04

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per 'X' Accumulation (Sterling) share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to above performance being calculated on the latest published price (at 12.00 p.m.) prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF LIONTRUST GLOBAL FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2022

Holding	Portfolio of Investments	Value \$'000	30.06.22 %
	EQUITIES - 97.27%; (31.12.21 - 97.63%)		
	CHILE - 1.87%; (31.12.21 - 1.52%)		
62,953	Sociedad Quimica y Minera de Chile <i>ADR</i>	5,257	1.87
	CHINA - 1.66%; (31.12.21 - 1.21%)		
169,441	Trip.com <i>ADS</i>	4,653	1.66
	DENMARK - 2.97%; (31.12.21 - 5.08%)		
467	A.P. Møller-Maersk ' <i>B</i> '	1,087	0.39
65,606	Novo Nordisk ' <i>B</i> '	7,252	2.58
	TOTAL DENMARK	8,339	2.97
	FRANCE - 2.45%; (31.12.21 - 1.99%)		
27,309	Thales	3,323	1.18
67,639	Total	3,561	1.27
	TOTAL FRANCE	6,884	2.45
	ITALY - 2.88%; (31.12.21 - 3.55%)		
510,356	Autogrill	3,377	1.20
497,809	UniCredit	4,718	1.68
	TOTAL ITALY	8,095	2.88
	JAPAN - 4.08%; (31.12.21 - 4.03%)		
15,400	FANUC	2,399	0.85
235,200	SoftBank	9,063	3.23
	TOTAL JAPAN	11,462	4.08

LF LIONTRUST GLOBAL FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value \$'000	30.06.22 %
4,125,280	NETHERLANDS - 5.22%; (31.12.21 - 5.28%) Koninklijke KPN	14,668	5.22
51,115	PANAMA - 1.15%; (31.12.21 - 1.23%) Copa 'A'	3,239	1.15
36,242	PERU - 1.55%; (31.12.21 - 1.29%) Credicorp	4,348	1.55
80,766	SOUTH AFRICA - 4.16%; (31.12.21 - 2.84%) Naspers 'N'	11,672	4.16
18,321	SOUTH KOREA - 3.68%; (31.12.21 - 3.03%) Naver	3,387	1.21
158,266	Samsung Electronics	6,948	2.47
	TOTAL SOUTH KOREA	10,335	3.68
32,449	SWITZERLAND - 3.47%; (31.12.21 - 2.41%) Alcon	2,257	0.80
88,658	Novartis	7,486	2.67
	TOTAL SWITZERLAND	9,743	3.47
99,132	TAIWAN - 2.89%; (31.12.21 - 3.11%) Taiwan Semiconductor Manufacturing ADS	8,112	2.89

LF LIONTRUST GLOBAL FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value \$'000	30.06.22 %
	UNITED KINGDOM - 4.53%; (31.12.21 - 2.33%)		
135,011	Anglo American	4,816	1.72
274,709	CNH Industrial	3,163	1.13
513,287	Oxford Nanopore Technologies	1,721	0.61
116,450	Shell	3,018	1.07
	TOTAL UNITED KINGDOM	12,718	4.53
	UNITED STATES - 54.71%; (31.12.21 - 58.73%)		
7,350	Adobe	2,691	0.96
2,621	Alphabet 'A'	5,712	2.03
56,160	Amazon.com	5,969	2.13
18,984	Anthem	9,161	3.26
11,100	Aon 'A'	2,993	1.07
64,880	Crown	5,980	2.13
69,290	Delta Air Lines	2,007	0.72
100,606	Electronic Arts	12,240	4.36
151,378	Fiserv	13,470	4.80
70,016	Freeport McMoRan	2,049	0.73
278,727	Frontdoor	6,712	2.39
118,008	Hasbro	9,664	3.44
110,469	Interactive Brokers	6,077	2.16
68,085	Intercontinental Exchange	6,405	2.28
128,739	Ionis Pharmaceuticals	4,758	1.69
18,676	L3Harris Technologies	4,514	1.61
8,799	MercadoLibre	5,601	1.99
46,954	Microsoft	12,061	4.29
97,100	Molson Coors Brewing 'B'	5,292	1.88
66,021	Newmont Mining	3,939	1.40
73,300	Performance Food	3,370	1.20

LF LIONTRUST GLOBAL FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2022

Holding	Portfolio of Investments	Value \$'000	30.06.22 %
27,096	Take-Two Interactive Software	3,320	1.18
184,647	US Foods	5,665	2.02
124,358	WillScot Mobile Mini	4,028	1.43
95,297	Zimmer Biomet	10,012	3.56
	TOTAL UNITED STATES	153,690	54.71
	TOTAL EQUITIES	273,215	97.27
	OPEN END AND MISCELLANEOUS INVESTMENT VEHICLES - 2.33%; (31.12.21 - 2.27%)		
1,512	Goldman Sachs Sterling Liquid Reserves ¹	2	—
6,552,355	Goldman Sachs US\$ Liquid Reserves ¹	6,552	2.33
	TOTAL OPEN END AND MISCELLANEOUS INVESTMENT VEHICLES	6,554	2.33
	Portfolio of investments	279,769	99.60
	Net current assets	1,133	0.40
	Total net assets	280,902	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Collective investment scheme.

Definitions:

ADR – American Depositary Receipts.

ADS – American Depositary Shares.

LF LIONTRUST GLOBAL FOCUS FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2022

Total purchases for the half year \$'000	72,548	Total sales for the half year \$'000	70,495
	Cost		Proceeds
Major purchases	\$'000	Major sales	\$'000
Novartis	7,597	Meta Platforms	7,776
Molson Coors Brewing 'B'	5,237	A.P. Møller-Maersk 'B'	7,224
Naver	5,039	NXP Semiconductor	6,810
L3Harris Technologies	4,898	MGM Resorts International	6,435
Newmont Mining	4,642	ON Semiconductor	5,646
CNH Industrial	4,513	Vifor Pharma	5,362
Shell	4,259	Total	5,123
Thales	3,466	Sociedad Quimica y Minera de Chile ADR	4,168
Performance Food	3,399	Take-Two Interactive Software	2,840
Koninklijke KPN	3,120	XPO Logistics	2,593

In addition to the above, purchases totalling \$24,111,000 and sales totalling \$25,369,000 were made in short term investments during the half year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF LIONTRUST GLOBAL FOCUS FUND **INTERIM FINANCIAL STATEMENTS (UNAUDITED)** **STATEMENT OF TOTAL RETURN**

for the half year ended 30 June 2022

	\$'000	30.06.22 \$'000	\$'000	30.06.21 \$'000
Income:				
Net capital (losses)/gains		(64,739)		19,649
Revenue	3,155		2,204	
Expenses	(363)		(358)	
Interest payable and similar charges	(1)		—	
Net revenue before taxation	2,791		1,846	
Taxation	(352)		(337)	
Net revenue after taxation		2,439		1,509
Total return before distributions		(62,300)		21,158
Distributions		—		(1,427)
Change in net assets				
attributable to shareholders				
from investment activities		(62,300)		19,731

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2022

	\$'000	30.06.22 \$'000	\$'000	30.06.21 \$'000
Opening net assets attributable to shareholders		344,000		307,321
Amounts receivable on issue of shares	211		86,185	
Amounts payable on redemption of shares	(1,009)		(354)	
		(798)		85,831
Change in net assets				
attributable to shareholders				
from investment activities		(62,300)		19,731
Retained distribution on accumulation shares		—		1,605
Closing net assets attributable to shareholders		280,902		414,488

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

LF LIONTRUST GLOBAL FOCUS FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 30 June 2022

	30.06.22 \$'000	31.12.21 \$'000
ASSETS		
Fixed assets		
Investments	279,769	343,670
Current assets		
Debtors	789	384
Cash and bank balances	854	12
Total assets	281,412	344,066
LIABILITIES		
Creditors		
Other creditors	(510)	(66)
Total liabilities	(510)	(66)
Net assets attributable to shareholders	280,902	344,000

LF LIONTRUST GLOBAL FOCUS FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 30 June 2022

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

2. Subsequent Events

Since the balance sheet date the price of each of the Fund's share classes has moved as follows:

Share class	Balance Sheet Date	22.08.22	Movement
'B' Accumulation shares (Sterling)	238.17	413.02	73.41%
'X' Accumulation shares (Sterling)	220.85	237.97	7.75%

The increase in the prices is primarily due to the redemption of shares. These accounts were approved on 25 August 2022.

GENERAL INFORMATION

Share Capital

The Company's minimum permitted capital is £100 and its maximum permitted capital is £100,000,000,000.

Structure of the Company

The Company is structured as an umbrella company, in 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. On the introduction of any new sub-fund or class of share, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class of share.

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. The sub-funds which are currently available are:

LF Liontrust UK Equity Fund (formerly LF Majedie UK Equity Fund)
LF Liontrust UK Focus Fund (formerly LF Majedie UK Focus Fund)
LF Liontrust Institutional UK Small Cap Fund (formerly LF Majedie UK Smaller Companies Fund)
LF Liontrust Tortoise Fund (formerly LF Majedie Tortoise Fund)
LF Liontrust UK Equity Income Fund (formerly LF Majedie UK Income Fund)
LF Liontrust Global Equity Fund (formerly LF Majedie Global Equity Fund)
LF Liontrust Global Focus Fund (formerly LF Majedie Global Focus Fund)

In the future there may be other sub-funds of the company.

Classes of Shares

The classes of share that may be issued by the Company are as follows:

Accumulation shares - an Accumulation share is one in respect of which income is not distributed, but is instead periodically capitalised, increasing the capital value of the share.

Income shares - an Income share is one in respect of which income is distributed to the shareholder on a periodic basis.

Valuation Point

The current valuation point of each sub-fund is 12.00 noon (London time) on each business day, with the exception of the LF Liontrust Tortoise Fund which has a Valuation Point of 5.00 p.m. EST in New York on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

GENERAL INFORMATION *continued*

Buying/Selling Shares

The ACD will accept orders to buy and sell shares on any Business Day between 8.30 a.m. and 5.30 p.m. Orders to buy shares and redemption requests may be made in writing (including by facsimile); or, if the applicant is already a Shareholder of a Fund, by telephone; in addition, the ACD may from time to time make arrangements to allow shares to be bought on-line or through other communication media. Orders in writing and redemption requests should be sent to:

Link Fund Solutions Limited
PO Box 389
Darlington
DL1 9UF

Orders and redemption requests by facsimile should be sent to:
Fax: 0113 224 6001.

Prices

The prices for all Shares are published on every dealing day on the website of the ACD (www.linkfundsolutions.com) and on the Investment Manager's website (www.liontrust.co.uk). The prices of Shares may also be obtained by calling 0344 892 0974 during the ACD's normal business hours or by writing to:

Link Fund Solutions Limited
PO Box 389
Darlington
DL1 9UF

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on the ACD's website, www.linkfundsolutions.co.uk, by following the link 'Fund Information'.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

Data Protection

Shareholder names may be added to the ACD mailing list, which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Any shareholders who do not want to receive such details should write to the ACD requesting removal from any such mailing list.



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