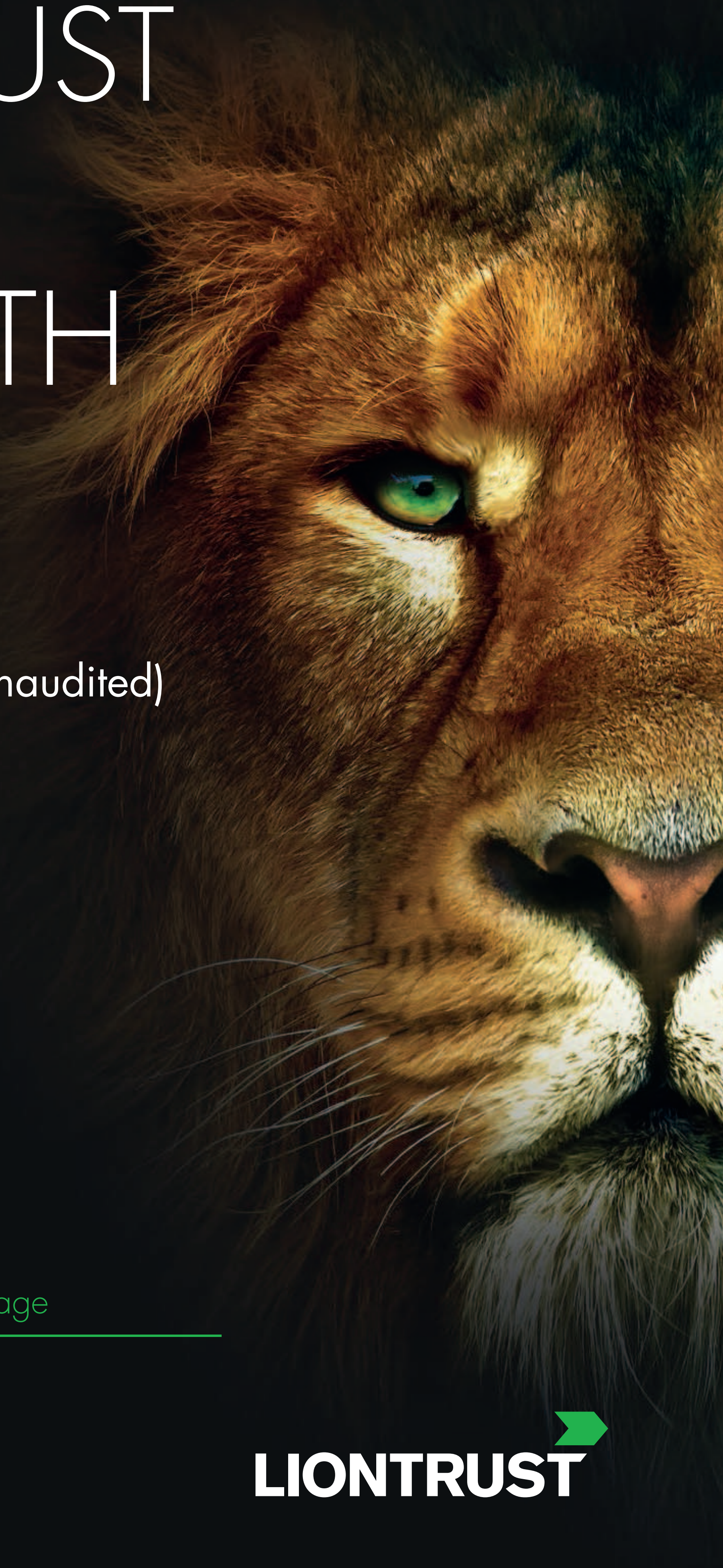
LIONTRUST UK GROWTH FUND

Interim Report &
Financial Statements (unaudited)

For the period:
1 January 2022
to
30 June 2022



Managed in accordance with
The Liontrust Economic Advantage

LIONTRUST FUND PARTNERS LLP

LIONTRUST

Contents

* Collectively, these comprise the Authorised Fund Manager's Report (from herein referred to as the Manager's Report).

Management and Administration

Authorised Fund Manager ("Manager")
Liontrust Fund Partners LLP
2 Savoy Court
London WC2R 0EZ

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Administration and Dealing facsimile 0207 964 2562
Email Liontrustadmin@bnymellon.com
Website www.liontrust.co.uk

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

Investment Adviser
Liontrust Investment Partners LLP
2 Savoy Court
London WC2R 0EZ

Authorised and regulated by the FCA.

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

Authorised by Prudential Regulation Authority ("PRA") and regulated by the FCA and the PRA.

Independent Auditor
KPMG LLP
11th Floor
15 Canada Square
Canary Wharf
London
E14 5GL

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

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

Liontrust UK Growth Fund

Liontrust Asset Management PLC

Liontrust Asset Management PLC (Company) is a specialist fund management company with £34.2 billion in assets under management as at 30 June 2022 and that takes pride in having a distinct culture and approach to managing money. Our purpose is to have a positive impact on our investors, stakeholders and society. We aim to achieve this by providing the environment which enables our fund managers and employees to flourish, helping our investors achieve their financial goals, supporting companies in generating sustainable growth, and empowering and inspiring the wider community. What makes Liontrust distinct?

- The Company launched in 1995 and was listed on the London Stock Exchange in 1999.
- We are an independent business with no corporate parent, our head office is on the Strand in London and we have offices in Luxembourg and Edinburgh.
- We believe in the benefits of active fund management over the long term and all our fund managers are truly active.
- We focus only on those areas of investment in which we have particular expertise. From 19 July 2022, we have eight fund management teams investing in Global Equities, Global Fixed Income, Sustainable Investment and Multi-Asset portfolios and funds.
- Our fund managers are independent thinkers and have the courage of their convictions in making investment decisions.
- Our fund managers have the freedom to manage their portfolios according to their own investment processes and market views without being distracted by other day-to-day aspects of running a fund management company.
- Each fund management team applies distinct and rigorous investment processes to the management of funds and portfolios that ensure the way we manage money is predictable and repeatable.
- Staying true to their documented investment processes helps to create an in-built risk control for our fund managers, especially in more challenging environments, by preventing them from investing in companies and funds for the wrong reasons.
- We aim to treat investors, clients, members, employees, suppliers and other stakeholders fairly and with respect. We are committed to the Principles of Treating Customers Fairly (TCF) and they are central to how we conduct business across all our functions.

Liontrust Asset Management PLC is the parent company of Liontrust Investment Partners LLP, Liontrust Fund Partners LLP and Liontrust Multi-Asset Limited which are authorised and regulated by the Financial Conduct Authority. Liontrust Asset Management PLC is also the parent company of Liontrust International (Luxembourg) S.A. which is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg. All members of the Liontrust Group sell only Liontrust Group products.

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

Russia's invasion of Ukraine, the sanctions imposed on Russia as a result and retaliatory action taken by Russia against foreign investors has caused significant volatility in certain financial markets, currency markets and commodities markets worldwide. Economic sanctions and the fallout from the conflict will likely impact companies worldwide operating in a wide variety of sectors, including energy, financial services and defence, amongst others. As a result, the performance of the Fund may also be negatively impacted even if they have no direct exposure to the regions involved in the conflict. The conflict has also resulted in a significantly increased risk of cyber attacks. Your attention is drawn to the section of the Prospectus entitled "Cyber Security Risk" in this regard.

Manager's Investment Report

Investment Objective

The Fund aims to deliver capital growth over the long term (5 years or more).

Investment Policy

The Fund will invest at least 90% in companies which are incorporated, domiciled or conduct significant business in the United Kingdom (UK).

The Fund will typically invest 90% (minimum 80%) in equities or equity related derivatives but may also invest in collective investment schemes (up to 10% of Fund assets), corporate debt securities, other transferable securities, money market instruments, warrants, cash and deposits.

The Fund is permitted to use derivatives for the purposes of efficient portfolio management and for investment purposes.

The Team

Anthony Cross, Julian Fosh, Victoria Stevens, Matt Tonge and Alex Wedge manage the Liontrust Economic Advantage Process. Anthony, who was previously at Schroders, has managed the Liontrust Special Situations and UK Smaller Companies Funds since launch and he started working with Julian at Liontrust in 2008. Julian has previously managed money at Scottish Amicable Investment Managers, Britannic Investment Managers, Scottish Friendly Assurance Society and Saracen Fund Managers.

Victoria Stevens and Matt Tonge joined the team in 2015 to research and analyse investment opportunities primarily across the small cap universe. In Victoria's previous role as deputy head of corporate broking at FinnCap, she built up an extensive knowledge of the smaller company investment universe. Matt added trading and analytical expertise to the team, having spent the previous nine years on the Liontrust dealing desk, latterly winning an industry award for his work in mid and small cap stocks.

Alex Wedge joined the team in March 2020 from N+1 Singer, one of the largest dedicated small cap brokers in London. Alex spent over seven years at N+1 Singer, latterly as a senior member of the equity sales team. His role included developing and communicating investment ideas to buy side clients, as well as advising corporate clients on shaping their investment case and raising equity capital.

The Process

The Fund Managers evaluate companies in the UK stock market for their possession of durable Economic Advantage. Companies must possess at least one of the main advantages: intellectual property, strong distribution or recurring business (at least 70% of annual turnover).

Strict risk scoring of companies determines stock weightings within the portfolios. Each company is graded against nine criteria: financial risk (balance sheet and accounting risk, capital requirements and financial gearing), product dependency, customer dependency, pricing risk, regulatory change, licence dependency, acquisition risk, valuation and Environmental, Social and Governance (ESG).

Every smaller company held in the Economic Advantage funds has at least 3% of its equity held by senior management and main board directors. Companies are also assessed for employee ownership below the senior management and board and changes in equity ownership are monitored.

Manager's Investment Report (continued)

Performance of the Fund

In the six months to 30 June 2022 an investment in the Fund returned -6.5% (retail class) and -6.2% (institutional class). This compares with a return of -4.6% from the FTSE All-Share Index comparator benchmark index and a return of -12.8% in the IA UK All Companies sector, also a comparator benchmark.

Since Anthony Cross and Julian Fosh took over management of the Fund on 25 March 2009, the Fund has risen 300% (retail class) and 338% (institutional class). This compares with a rise of 220% in the Fund's comparator benchmark, the FTSE All-Share Index and a return of 212% in the IA UK All Companies sector, also a comparator benchmark.

Source: Financial Express, bid-to-bid basis, total return net of fees, income reinvested, figures for performance up to 30 June 2022. The primary class post-Retail Distribution Review is the institutional class, whereas pre-Retail Distribution Review the bundled Retail class performance history is used, unadjusted for the lower fees of the post Retail Distribution Review classes. Please note that total return has been calculated at midday whereas the financial statements are at close of business.

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

Manager's Investment Report (continued)

Risk and Reward profile

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

Typically lower rewards, lower risk — Typically higher rewards, higher risk

1	2	3	4	5	6	7

- The Synthetic Risk and Reward Indicator ("SRRI") is based upon historical data and may not be relied upon to gauge the future risk profile of the Fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Fund or a representative fund or Index's value has moved up and down in the past.
- The Fund is categorised 5 primarily for its exposure to UK equities.
- The SRRI may not fully take into account the following risks:
  - That a company may fail thus reducing its value within the Fund;
  - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- The Fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Fund volatility in both up and down markets by hedging against the general market.
- The Fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- The Fund may invest in companies listed on the Alternative Investment Market (AIM) which is primarily for emerging or smaller companies. The rules are less demanding than those of the official List of the London Stock Exchange and therefore companies listed on AIM may carry a greater risk than a company with a full listing.
- The Fund may have both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Fund.
- Outside of normal conditions, the Fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- ESG Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

Manager's Investment Report (continued)

Risk and Reward profile (continued)

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

Manager's Investment Report (continued)

The Market

The FTSE All-Share Index returned -4.6% in the six months to 30 June 2022.

Russia's invasion of Ukraine meant that investors had to contend with a huge amount of geopolitical instability on top of the macroeconomic uncertainties surrounding inflation, monetary policy and the economic recovery from Covid-19.

One of the biggest influences on market returns was the sharp rise in interest rate expectations at the start of the year. Concerns over inflationary pressures and the monetary policy response were a feature of 2021, but central banks were largely happy to take a wait-and-see approach, with some labelling the forces as transitory. In 2022, key central banks such as the US Federal Reserve (Fed) changed tack by raising interest rates rapidly. The Fed acted with progressively more aggression, enacting a 25 basis points (bps) increase in March, a 50bps rise in May and a 75bps hike in June. The Bank of England implemented four successive 25bps hikes during the period.

With US and UK consumer prices rising at an annual rate of 8.6% and 9.1% in May, the motivation to get inflation under control is clear. But investors became increasingly concerned over the resilience of the global economy to these contractionary moves, and the prospect of recession loomed ever larger.

Supply chain problems and bottlenecks also remain a feature of a range of industries globally as the post-lockdown demand recovery places significant stress on logistics networks. Supply disruption was exacerbated by Russian's invasion of Ukraine, which pushed commodity prices higher; the Brent crude oil price rose by almost 50% over the six months.

As investor sentiment softened, small-caps and mid-caps underperformed large-caps on the UK market; the FTSE Small Cap and FTSE 250 mid cap indices returned -15% and -19% compared with the FTSE 100's -5.5% return. In a risk-off environment, the more defensive areas of the UK market such as healthcare (+17%) and telecoms (+12%) were the most resilient. Energy (+28%) was the strongest area, reflecting the price surges following Russia's invasion of Ukraine. By contrast, double-digit falls were recorded by several sectors including technology (-28%), industrials (-22%), consumer discretionary (-21%) and real estate (-20%).

Fund Review

The Fund (institutional unit class) returned -6.2% in the six months to 30 June 2022.*

The macroeconomic backdrop at the start of 2022 combined to create a largely risk-off investment environment in which 'value' style equities outperformed their 'growth' and 'quality' counterparts. When interest rates expectations rise, growth stocks – those with high expected earnings growth rates – suffer from higher discount rates applied to their future forecast earnings. Value stocks, by contrast, are viewed as short-duration assets and are less affected by discount rates.

The Portfolio had some exposure to strength in companies with at least one foot in the 'value' camp, including **BP, Shell, BAE Systems** and **British American Tobacco.** Pharmaceutical sector holdings **AstraZeneca**, **GSK** and **Indivior** were also among the portfolio's risers as investors rotated towards defensive areas. Overall, however, the strength in value was a small headwind to the Fund. Because the investment process seeks out dependable, consistent businesses with barriers to competition, high financial returns and strong balance sheets, there is an observable style tilt towards quality and away from value.

This year's shift in investor sentiment away from high forecast earnings growth stocks and small caps in particular means that some of the Fund's largest detractors have fallen without providing evidence of a deterioration in trading, although many have flagged a challenging outlook.

For example, **Spirax-Sarco Engineering** slid after issuing an AGM statement, despite maintaining its full-year financial guidance. The company is an international engineer which has a dominant market position in products for regulating steam and electrical thermal energy. Although Spirax-Sarcocommented that its strong order book and resilience to economic cycles stands it in good stead, its assessment of the economic backdrop was fairly downbeat. It noted that global industrial production for 2022 is now expected to be 3.9%, down from 4.2% at the time of its March release of full-year results.

Similarly, **Halma** shares performed poorly despite its full-year results in June showing robust growth and including upbeat outlook comments. The health and safety focused technology company may have suffered from its quality growth and ESG credentials during a period when investors de-rated stocks with these characteristic. The resignation of its CEO of 18 years will not have helped.

Manager's Investment Report (continued)

Fund Review (continued)

Along with other consumer-facing businesses, **Domino's Pizza Group** is facing the possibility of weaker demand as the cost of living crisis begins to bite. This is a challenge the company noted in a May AGM statement alongside cost inflation, although its sales so far this year have proven resilient, rising 3.9% on a like-for-like basis in the first quarter. Shares in the company were also affected by the announcement that its CEO would be leaving later this year to take the top job at Whitbread.

Next Fifteen Communications' shares suffered as it embarked on a pursuit of advertising agency M&C Saatchi. It made a cash-and-shares offer for M&C Saatchi which was recommended by the Board. However, Next Fifteen's share price then slid to the point that it was worth less than a prior offer made by AdvancedAdvT Limited, an acquisition vehicle chaired by Vin Murria, also a director of M&C Saatchi. In response to the falling implied value of Next Fifteen Communication's bid, the Board of M&C Saatchi withdrew its recommendation of the offer. Next Fifteen Communications maintained its offer despite the share price fall and loss of Board support. It also issued a statement commenting that trading is strong and that adjusted profit before tax is ahead of management expectations.

Shares in intellectual property services provider **RWS** de-rated significantly early in 2022, leading to it attracting some interest from Baring Private Equity Asia VIII Fund, which announced that it was considering making an unsolicited offer, before withdrawing this early expression of interest later in the quarter.

Although takeover activity was a feature for these two portfolio detractors, it was also a theme in the portfolio's leader board too. Two of the fund's positive contributors over the six months – **Clipper Logistics** and **EMIS** – were helped along by corporate activity.

In February, **Clipper Logistics** recommend an offer from New York-listed logistics provider GXO comprising 690p cash and GXO shares worth around 230p for every Clipper share. We subsequently sold out of the position ahead of the deal's completion. **EMIS** was another portfolio beneficiary of takeover interest. In June, its Board recommended a £1.24bn offer from US-based healthcare and insurance provider UnitedHealth.

*Source: Financial Express, bid to bid basis, total return, net of fees, income reinvested, 30.6.2022. Please note that total return has been calculated at midday whereas the financial statements are at close of business.

Portfolio Changes

The holding in **Clipper Logistics** was sold ahead of its acquisition by GXO.

Outlook

Many of the Fund's weaker recent performers have been affected by their expected growth profiles and commensurate 'expensive' conventional share valuations. While we cannot say whether the de-rating of such stocks has yet fully run its course, we retain our long-term conviction in the companies the Fund owns and we believe their characteristics – such as barriers to competition, high financial returns and strong balance sheets – will shine through in time.

From corporate newsflow and our meetings with companies, we believe that the majority of our holdings are proving resilient in their underlying trading, despite the well documented pressures of input cost inflation, supply chain shortages, logistical disruption and a squeeze on consumer spending.

Amid an inflationary environment, we believe the theme of pricing power will be critical in dealing with cost pressures. Our investment process specifically sets out to target those companies which possess enduring competitive advantage stemming from their intangible assets. Some of the Fund's holdings have already proven themselves adept at leveraging these barriers to competition to pass on inflationary pressures to customers.

Manager's Investment Report (continued)

Outlook (continued)

The Fund has also seen confirmed or potential takeover interest in a handful of holdings in recent months; one of the features of the Economic Advantage investment process is the frequency with which its holdings have proven attractive to acquirers.

Anthony Cross, Julian Fosh, Victoria Stevens, Matthew Tonge & Alex Wedge

Fund Managers

July 2022

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

Material portfolio changes by value

Purchases	Sales
Shell	Clipper Logistics
AstraZeneca	AstraZeneca
Moonpig	Shell
Diageo	Diageo
Unilever	Unilever
BP	BP
GlaxoSmithKline	British American Tobacco
British American Tobacco	GlaxoSmithKline
Hargreaves Lansdown	Next Fifteen Communications
BAE Systems	Spirax-Sarco Engineering

Authorised Status

The Fund is an authorised unit trust scheme ("the Scheme") under Section 243 of the Financial Services and Markets Act 2000 (authorisation orders) and the Financial Conduct Authority's Collective Investment Schemes Sourcebook and is categorised as a UCITS scheme.

Certification of Financial Statements by Partners of the Manager

We certify that this Manager's Report has been prepared in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

Martin Kearney
Partner, Chief Compliance Officer

Antony Morrison
Partner, Head of Finance

Liontrust Fund Partners LLP
30 August 2022

Performance Tables (unaudited)

as at 30 June 2022

Net asset value

Period end	Units in Issue	Net Asset Value (£'000)	Net Asset Value per unit (p)
30 June 2022			
B Income+	4,059,104	18,748	461.87
Institutional Income	114,737,349	528,516	460.63
Mandate Accumulation	43,113,401	50,369	116.83
Mandate Income	116,859,173	118,216	101.16
Retail Income	16,795,457	76,277	454.15
S Accumulation	5,000	6	112.76
S Income	5,000	5	110.76
31 December 2021			
B Income+	4,159,112	20,458	491.88
Institutional Income	95,910,637	469,920	489.96
Mandate Accumulation	19,680,716	24,437	124.17
Mandate Income	124,561,691	133,930	107.52
Retail Income	15,484,309	75,081	484.89
S Accumulation	5,000	6	119.88
S Income	5,000	6	117.74
31 December 2020			
B Income+	572,499	2,365	413.13
Institutional Income	94,248,281	387,592	411.25
Mandate Accumulation	13,286,376	13,599	102.35
Mandate Income	123,469,602	111,270	90.12
Retail Income	20,813,889	84,748	407.17
S Accumulation†	5,000	5	98.90
S Income†	5,000	5	98.84
31 December 2019			
B Income+	506,971	2,323	458.12
Institutional Income	61,984,237	282,697	456.08
Mandate Accumulation^	20,100,855	22,382	111.35
Mandate Income~	43,752,769	43,753	100.00
Retail Income	19,861,637	89,703	451.64

\+ previously Advised Income.

† Launched 7 December 2020.

^ Launched 14 March 2019.

~ Launched 31 July 2019.

Portfolio Statement (unaudited)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (99.88%)	**725,039**	**91.53**
	UNITED KINGDOM (95.10%)	**725,039**	**91.53**
	Advertising (2.68%)	**11,860**	**1.50**
1,317,730	Next Fifteen Communications	11,860	1.50
	Aerospace & Defence (4.94%)	**46,018**	**5.81**
2,969,877	BAE Systems	24,656	3.11
617,038	Ultra Electronics	21,362	2.70
	Agriculture (3.69%)	**36,610**	**4.62**
1,040,210	British American Tobacco	36,610	4.62
	Auto Parts & Equipment (1.71%)	**7,794**	**0.98**
5,175,190	TI Fluid Systems	7,794	0.98
	Beverages (5.35%)	**36,023**	**4.55**
1,020,767	Diageo	36,023	4.55
	Chemicals (1.74%)	**7,529**	**0.95**
3,352,183	Synthomer	7,529	0.95
	Commercial Services (10.06%)	**55,061**	**6.96**
185,591	Intertek	7,802	0.99
2,301,330	Pagegroup	9,196	1.16
865,395	RELX	19,255	2.43
2,432,152	RWS	8,371	1.06
1,031,352	Savills	10,437	1.32
	Cosmetics & Personal Care (5.03%)	**36,521**	**4.61**
981,494	Unilever	36,521	4.61
	Distribution & Wholesale (1.36%)	**9,894**	**1.25**
363,882	Bunzl	9,894	1.25
	Diversified Financial Services (5.44%)	**31,509**	**3.97**
336,041	Brooks Macdonald	7,393	0.93
1,279,024	Hargreaves Lansdown	10,074	1.27

Portfolio Statement (unaudited) (continued)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED KINGDOM (continued)		
	Diversified Financial Services (continued)		
1,241,209	PayPoint	6,976	0.88
6,303,744	TP ICAP	7,066	0.89
	Electronics (7.96%)	**42,169**	**5.32**
674,850	Halma	13,558	1.71
213,898	Renishaw	7,632	0.96
3,600,249	Rotork	8,662	1.09
454,327	Spectris	12,317	1.56
	Engineering & Construction (1.78%)	**9,231**	**1.17**
787,617	IMI	9,231	1.17
	Food Services (1.88%)	**14,724**	**1.86**
876,445	Compass	14,724	1.86
	Household Products (2.59%)	**19,389**	**2.45**
314,854	Reckitt Benckiser	19,389	2.45
	Internet (2.03%)	**16,773**	**2.12**
3,052,303	Moonpig	6,874	0.87
1,741,577	Rightmove	9,899	1.25
	Machinery Construction & Mining (1.51%)	**9,247**	**1.17**
678,428	Weir	9,247	1.17
	Machinery Diversified (3.45%)	**16,344**	**2.06**
165,556	Spirax-Sarco Engineering	16,344	2.06
	Media (2.13%)	**16,555**	**2.09**
272,653	Future	4,695	0.59
1,581,795	Pearson	11,860	1.50
	Miscellaneous Manufacturing (1.46%)	**9,983**	**1.26**
713,325	Smiths	9,983	1.26

Portfolio Statement (unaudited) (continued)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED KINGDOM (continued)		
	Oil & Gas Producers (4.64%)	**103,682**	**13.08**
8,899,257	BP	34,556	4.36
5,456,127	Petrofac	6,116	0.77
2,952,665	Shell	63,010	7.95
	Oil & Gas Services (0.87%)	**5,478**	**0.69**
3,511,641	John Wood	5,478	0.69
	Pharmaceuticals (13.62%)	**121,640**	**15.35**
587,074	AstraZeneca	63,404	8.00
2,020,918	GlaxoSmithKline	35,677	4.50
7,296,047	Indivior	22,559	2.85
	Retail (3.66%)	**20,344**	**2.57**
4,133,083	Domino's Pizza	11,540	1.46
626,178	WH Smith	8,804	1.11
	Software (3.32%)	**24,784**	**3.13**
670,616	EMIS	12,500	1.58
1,936,239	Sage	12,284	1.55
	Telecommunications (0.63%)	**5,029**	**0.64**
468,214	Gamma Communications	5,029	0.64
	Textiles (1.57%)	**10,848**	**1.37**
17,441,189	Coats	10,848	1.37
	NETHERLANDS (4.78%)	**0**	**0.00**
	Oil & Gas Producers (4.78%)	**0**	**0.00**
	COLLECTIVE INVESTMENT SCHEMES (1.37%)	**54,393**	**6.87**
	IRELAND (0.68%)	**27,197**	**3.44**
27,196,502	HSBC Sterling Liquidity Fund	27,197	3.44

Portfolio Statement (unaudited) (continued)

as at 30 June 2022

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (continued)		
	LUXEMBOURG (0.69%)	**27,196**	**3.43**
27,196,502	JP Morgan Liquidity Fund	27,196	3.43
	Portfolio of investments	**779,432**	**98.40**
	Net other assets	**12,705**	**1.60**
	Total net assets	**792,137**	**100.00**

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

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2021.

Financial Statements (unaudited)

Statement of Total Return (unaudited)
for the period ended 30 June 2022

	(£'000)	1.1.2022 to 30.6.2022 (£'000)	(£'000)	1.1.2021 to 30.6.2021 (£'000)
Income				
Net capital (losses)/gains		(57,510)		67,103
Revenue	10,536		9,166	
Expenses	(3,161)		(3,085)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	7,374		6,081	
Taxation	1		–	
Net revenue after taxation		7,375		6,081
Total return before distributions		**(50,135)**		**73,184**
Distributions		–		–
Change in net assets attributable to unitholders from investment activities		**(50,135)**		**73,184**

Statement of Change in Net Assets Attributable to Unitholders (unaudited)
for the period ended 30 June 2022

	(£'000)	1.1.2022 to 30.6.2022 (£'000)	(£'000)	1.1.2021 to 30.6.2021 (£'000)
Opening net assets attributable to unitholders		**723,838**		**599,584**
Amounts received on issue of units	220,016		158,003	
Amounts paid on cancellation of units	(101,582)		(118,953)	
		118,434		39,050
Change in net assets attributable to unitholders from investment activities		(50,135)		73,184
Closing net assets attributable to unitholders		**792,137**		**711,818**

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

Financial Statements (unaudited) (continued)

Balance Sheet (unaudited)
as at 30 June 2022

	30.6.2022 (£'000)	31.12.2021 (£'000)
Assets		
Fixed assets		
Investments	779,432	732,901
Current assets:		
Debtors	7,719	3,419
Cash and bank balances	8,576	1,007
Total assets	**795,727**	**737,327**
Liabilities		
Creditors:		
Distribution payable	–	(11,285)
Other creditors	(3,590)	(2,204)
Total liabilities	**(3,590)**	**(13,489)**
Net assets attributable to unitholders	**792,137**	**723,838**

Accounting Policies

The financial statements have been prepared on a going concern basis in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP") and the Statement of Recommended Practice "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 (the "SORP") and updated in June 2017, the COLL and the Fund's Trust Deed and Prospectus. In applying UK GAAP, the financial statements have been prepared in compliance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102").

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 financial statements.

Securities Financing Transactions (unaudited)

as at 30 June 2022

Securities Lending

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

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

Return and cost

The table below shows the net income earned by the Fund from securities lending activity during the period to 30 June 2022.

	Collective Investment Undertaking (£'000)	Manager of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Securities lending				
Gross return	7	–	3	10
% of total	70%	0%	30%	100%
Cost	–	–	–	–

Securities lending

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

Securities on loan		
% of lendable assets	% of NAV	Income earned (£'000)
1.92	1.66	7

Securities Financing Transactions (unaudited)(continued)

as at 30 June 2022

Securities lending (continued)

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

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Citigroup Global Markets Limited	UK	172	199
J.P. Morgan Securities Plc	UK	5,529	6,100
Merrill Lynch International	UK	515	551
The Bank of Nova Scotia	Canada	5,944	6,540
UBS	Switzerland	950	1,025
Total		**13,110**	**14,415**

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

Collateral

The Fund engages in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

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

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Securities lending transactions				
AUD	-	-	115	-
CAD	-	-	21	-
CHF	-	-	478	-
EUR	-	-	312	-
GBP	-	-	6,525	-
HKD	-	-	367	-
JPY	-	-	512	-
NZD	-	-	1	-
USD	-	-	6,084	-
Total	**-**	**-**	**14,415**	**-**

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

Securities Financing Transactions (unaudited)(continued)

as at 30 June 2022

Collateral (continued)

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

	Maturity Tenor						
Collateral type and quality	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)	Open transactions (£'000)	Total (£'000)
Collateral received - securities lending							
Fixed income							
Investment grade	54	–	38	437	1,015	–	**1,544**
Equities							
Recognised equity index	–	–	–	–	–	12,871	**12,871**
Total	**54**	**–**	**38**	**437**	**1,015**	**12,871**	**14,415**

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

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

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

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

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

Issuer	Value (£'000)	% of the Sub-fund's NAV
The Bank of Nova Scotia	6,540	0.83
JP Morgan Securities, Plc.	6,100	0.77
UBS AG	1,025	0.13
Merrill Lynch International	551	0.07
Citigroup Global Markets Limited	199	0.02
Total	**14,415**	**1.82**

Additional Information (unaudited)

Trust Deed: The Fund was established by a Trust Deed made between the Manager and the Trustee dated 27 January 1993.

Prospectus: Copies of the Fund's Prospectus are available free of charge from the Manager upon request, and from our website, www.liontrust.co.uk.

Unit type: The Fund issues income and accumulation units. Investors can elect at any time to have any income either paid out or automatically reinvested to purchase units at no initial charge.

Pricing and dealing: A buying price (the price at which you have bought the units in the Fund and being the higher) and a selling price (the price at which you can sell the units back to the Manager and being the lower) are always quoted for the Fund. The buying price includes the Manager's initial charge.

Dealing in all unit trusts operated by Liontrust Fund Partners LLP may be carried out between 09.00 and 17.00 hours on any business day. Professional investors and advisers may buy and sell units over the telephone; private investors are required to instruct the Manager in writing for initial purchases, but can deal over the telephone thereafter. Prices are quoted on a 'forward' basis. This means that all deals are based on a price that is calculated at the next valuation point (which is 12.00 hours on each business day) following receipt of instructions. Instructions received before 12.00 hours will be priced at 12.00 hours that day, whilst those deals taken later in the day will receive the next dealing price which is fixed at 12.00 hours on the following business day.

The minimum initial lump sum investment in the Fund is £1,000, the minimum additional investment is £1,000 and the amount you may sell back to the Manager at any one time is £500. Please refer to the Prospectus for more details. At its absolute discretion, the Manager may accept a lower minimum amount for the purchase and sale of units.

A contract note in respect of any purchase will be issued the day following the dealing date. Unit certificates will not be issued. Instructions to sell your units may be required to be given by telephone and then confirmed in writing to Liontrust Fund Partners LLP, PO Box 373, Darlington DL1 9RQ. A contract note confirming the instruction to sell will be issued the day following the dealing day. Following receipt of a correctly completed Form of Renunciation, a cheque in settlement will be sent directly to you or your bank/ building society, if proof of ownership of the account has been received by us, in four business days. Liontrust does not make or accept payments to or from third parties unauthorised by the Financial Conduct Authority or other financial regulator.

Management charges and spreads: The initial charge and annual management fees per unit class are detailed below.

Initial charge	%	Ongoing charges figure*	%	Included within the OCF is the Annual Management Charge**	%
B Income	up to 5.00	B Income	1.09	B Income	1.00
Institutional Income	Nil	Institutional Income	0.84	Institutional Income	0.75
Mandate Accumulation	Nil	Mandate Accumulation	0.64	Mandate Accumulation	0.55
Mandate Income	Nil	Mandate Income	0.64	Mandate Income	0.55
Retail Income	up to 5.00	Retail Income	1.59	Retail Income	1.50
S Accumulation	Nil	S Accumulation	0.74	S Accumulation	0.65
S Income	Nil	S Income	0.74	S Income	0.65

* The OCF covers all aspects of operating a Fund during the course of its financial period. These include the annual charge for managing the Fund, administration and independent oversight functions, such as trustee, custody, legal and audit fees. The OCF excludes portfolio transaction costs except for an entry/exit charge paid by the Fund when buying or selling units in another Fund.

** These are the annual costs of running and managing the Fund.

Publication of prices: The price of units in the Fund is quoted on our website, www.liontrust.co.uk and other industry websites such as www.trustnet.com. Daily and historic Fund prices are available from our Dealing and Administration team on 0344 892 0349.

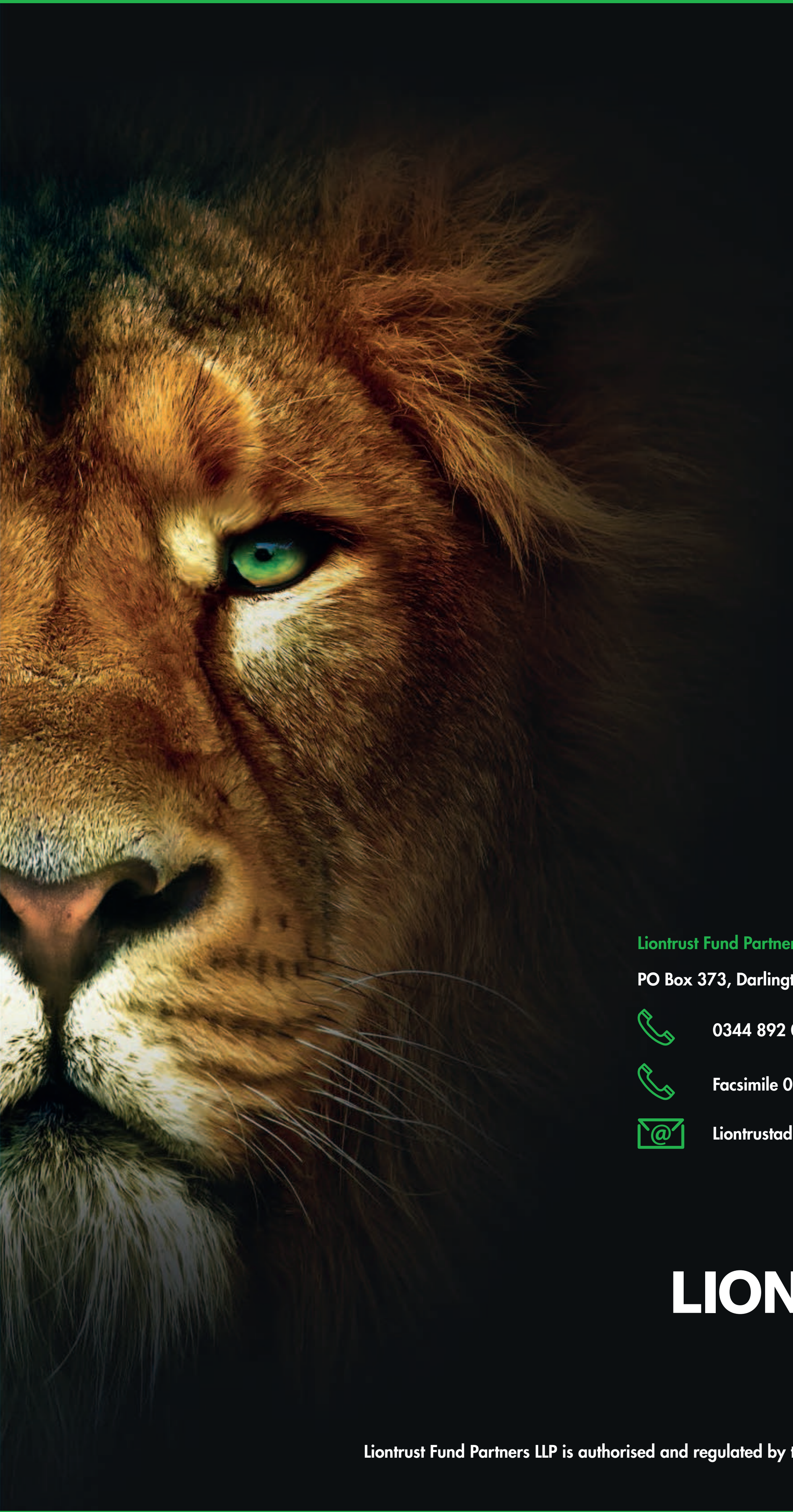
Additional Information (unaudited) (continued)

Capital Gains Tax: As an authorised unit trust, any capital gains made within the Fund is exempt from UK Capital Gains Tax. An individual investor is subject to capital gains tax on gains made on their investment, however an individual's first £12,300 of net gains on disposals in the 2022-2023 tax year are exempt from tax (2021-2022: £12,300).

Income Tax: UK tax resident individuals are now entitled to a new tax-free dividend allowance in place of the dividend tax credit. Consequently, all income from dividend distributions is now regarded as gross income.
UK resident individuals who are not liable to tax are not able to reclaim the tax credits from the HM Revenue and Customs. In the case of UK resident individuals who are liable to starting or basic rate tax only, the tax credit will match his or her liability on the distribution and there will be no further tax to pay and no right to claim repayments from the HM Revenue and Customs. In the case of a higher rate taxpayer, the tax credit will be set against, but not fully match, his or her tax liability on the distribution. Such people will have an additional tax liability to pay.

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

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



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