

LIONTRUST INVESTMENT FUNDS I

Interim Report &
Financial Statements (unaudited)

For the period:
1 January 2023
to
30 June 2023

LIONTRUST FUND PARTNERS LLP

LIONTRUST 

Contents

Management and Administration	1
Notes applicable to the financial statements of all Sub-funds	5
Liontrust China Fund*	6
Liontrust Global Alpha Fund*	17
Liontrust Global Dividend Fund*	28
Liontrust Global Innovation Fund*	39
Liontrust Income Fund*	50
Liontrust India Fund*	61
Liontrust Latin America Fund*	73
Liontrust Russia Fund*	83
Liontrust US Opportunities Fund*	92
Securities Financing Transactions	105
Additional information	117

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

Management and Administration

Management and Administration

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

Liontrust Fund Partners LLP

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

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

Depository

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA

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
160 Queen Victoria Street
London
EC4V 4LA

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

Management and Administration (continued)

Company Information

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

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

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

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps are required on all reports & accounts published after 13 January 2017. See pages 105 - 116 for disclosures at 30 June 2023.

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. Please note we are changing the reference and publication date of our annual Assessment of Value. Previously, the reference date was the end of August, with a publication date of December. Going forward, from 30 June 2023, the reference date will be 30 June, with a publication deadline of end of October. The assessment of value report can be viewed on the Liontrust website www.liontrust.co.uk/learning/assessment-of-value.

Changes to the Funds during the Period

- The Liontrust Global Equity team became part of the Liontrust Global Fundamental team on 8 February 2023. All Funds that followed the Global Equity process moved to the Global Fundamental Process. Robin Geffen has left Liontrust and the team now report to Tom Record.
- The Management of the Liontrust Global Alpha Fund Fund has passed to Tom Record, Tom Hosking and Hong Yi Chen.
- The Management of the Liontrust Income Fund has passed to Chris Field and Dan Ekstein.
- The Management of the Liontrust US Opportunities Fund has passed to Hong Yi Chen.

Holdings in Other Funds of the Company

As at 30 June 2023, there were no shares in any Sub-fund held by other Sub-funds of the Company.

Management and Administration (continued)

Liontrust Asset Management PLC

Liontrust Asset Management PLC (Company) is a specialist fund management company with £29.5 billion in assets under management (AUM) as at 30 June 2023 and that takes pride in having a distinct culture and approach to managing money. 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 Edinburgh and Luxembourg.
- We believe in the benefits of active fund management over the long-term and all our fund managers are truly active.
- We focus only on those areas of investment in which we have particular expertise. We have seven 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 Portfolio Management 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.

Russia's invasion of Ukraine, the sanctions imposed on Russia as a result and retaliatory action taken by Russia against foreign investors has caused significant volatility in certain financial markets, currency markets and commodities markets worldwide. Economic sanctions and the fallout from the conflict will likely impact companies worldwide operating in a wide variety of sectors, including energy, financial services and defence, amongst others. As a result, the performance of the Sub-funds may also be negatively impacted even if they have no direct exposure to the regions involved in the conflict.

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

Management and Administration (continued)

Member's Statement

In accordance with COLL 4.5.8BR, we hereby certify the Interim Report and the Financial Statements were approved by the management committee of members of the ACD and authorised for issue on 29 August 2023.



Antony Morrison

Member

29 August 2023

Notes applicable to the financial statements of all Sub-funds

for the period from 1 January 2023 to 30 June 2023

Accounting Policies

Basis of accounting

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

The Liontrust Russia Fund suspended dealing on 28 February 2022 in the best interests of all shareholders given the closure of the Moscow stock exchange and the ban on foreign investors trading in local Russian securities that has prevented the Sub-fund from trading normally in its underlying investments. The financial statements have been prepared to reflect the fair value of the Sub-fund investments as at 30 June 2023.

The accounting and distribution policies applied are consistent with those disclosed within the annual report & financial statements for the year ended 31 December 2022.

Liontrust China Fund

Report for the period from 1 January 2023 to 30 June 2023

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Investment Strategy

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

Liontrust China Fund (continued)

Investment review

The Liontrust China Fund returned -12.3% (C Accumulation) in the first half of the year, versus the IA China/Greater China which returned -12.9% and -10.6% from the MSCI China Index (both comparator benchmarks)*.

Chinese equities came into the year on the front foot, spurred on by the swift reopening announced during the final quarter of 2022 and expectations of a strong economic recovery. Geopolitical tensions returned and, after the initial release of pent up demand, the macro recovery began to run out of steam, with a broad range of economic indicators disappointing through April and May reflecting an uneven and unbalanced recovery. This in turn has reignited the debate over if and when the government would provide additional support for the economy and how aggressive they would be. After rising by more than 10% through late January, all of this and more was given back by the end of the first half with the MSCI China Index have fallen by 12.2% during the first half.

Looking ahead to the second half of the year, a constructive case can be made looking at depressed valuations with a key trigger being prompt and robust easing from policymakers to help rebuild confidence and recharge the economy. A clear stabilisation in US and China geopolitical tensions would provide further support. Conversely, should policymakers miss this opportunity to stabilise the economy or if the US and Chinese relationship becomes more confrontational then discounted valuations may not be enough to prevent further downside.

The Liontrust China Fund returned -12.3% during the first half of 2023, in line with the MSCI China Index. The dispersion in sector returns was again high, with energy and communication services generating positive returns while healthcare, real estate and consumer sectors were down around 20%. Key positive contributions came from online games developer Netease, leading electric vehicle manufacturer BYD and semiconductor producer TSMC. These were offset by weakness in holdings in the consumer and financials sectors – namely Li Ning and China Merchants Bank.

**Source: FE Analytics as at 30.06.23, total return, net of fees, income reinvested. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Ruth Chambers, Ewan Thompson & Thomas Smith

Fund Managers

July 2023

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

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

Liontrust China Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Ping An Insurance of China 'H'
 Alibaba
 China Feihe
 Tencent
 Hong Kong Exchanges & Clearing
 CSPC Pharmaceutical
 Ganfeng Lithium
 JD.com
 Xinjiang Goldwind Science & Technology
 Meituan Dianping

Sales

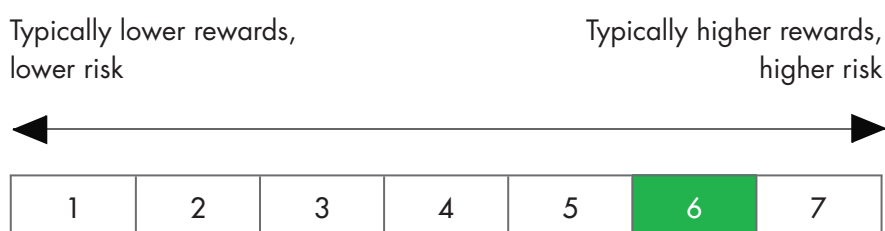
Tencent
 JD.com
 Alibaba
 MediaTek
 Weichai Power
 Country Garden Services
 NetEase
 Li Ning
 Kingsoft
 GDS

Liontrust China Fund (continued)

Investment review (continued)

Risk and Reward profile

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



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

Liontrust China Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

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

Liontrust China Fund (continued)

Performance record (unaudited)

as at 30 June 2023

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
A Accumulation	546,299	1,834	335.69
B Accumulation	1,585,661	831	52.43
C Accumulation	6,561,067	9,621	146.63
31 December 2022			
A Accumulation	558,166	2,158	386.60
B Accumulation	1,633,287	982	60.15
C Accumulation	7,182,951	12,070	168.03
31 December 2021			
A Accumulation	1,118,506	5,144	459.86
B Accumulation+	1,716,368	1,219	71.02
C Accumulation	6,277,487	12,421	197.87
31 December 2020			
A Accumulation	1,561,215	8,724	558.76
C Accumulation	6,791,470	16,166	238.04

+ Launched on 3 February 2021.

Liontrust China Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (96.15%)	12,211	99.39
	CHINA (86.91%)	10,952	89.13
	Alternative Energy Sources (0.76%)	70	0.57
22,600	LONGi Green Energy Technology	70	0.57
	Apparel (2.38%)	292	2.38
38,900	Shenzhou International	292	2.38
	Auto Parts & Equipment (1.40%)	133	1.08
116,000	Weichai Power	133	1.08
	Automobile Manufacturers (2.83%)	526	4.28
21,000	BYD	526	4.28
	Banks (13.27%)	1,802	14.66
1,254,000	China Construction Bank 'H'	638	5.19
112,500	China Merchants Bank 'H'	402	3.27
1,116,800	Industrial & Commercial Bank of China 'H'	468	3.81
607,000	Postal Savings Bank of China	294	2.39
	Electrical Components & Equipment (1.01%)	146	1.19
271,200	Xinjiang Goldwind Science & Technology	146	1.19
	Electricity (1.66%)	202	1.64
249,000	China Longyuan Power	202	1.64
	Electronics (1.37%)	155	1.26
22,300	Shenzhen Inovance Technology	155	1.26
	Gas (0.92%)	118	0.96
12,000	ENN Energy	118	0.96
	Healthcare Services (3.02%)	271	2.21
72,000	Wuxi Biologics Cayman	271	2.21

Liontrust China Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	CHINA (continued)		
	Home Furnishings (1.89%)	273	2.22
110,400	Haier Smart Home	273	2.22
	Insurance (1.92%)	387	3.15
77,500	Ping An Insurance of China 'H'	387	3.15
	Internet (30.16%)	3,464	28.19
126,600	Alibaba ADR	1,032	8.40
35,400	Baidu	472	3.84
19,071	JD.com	253	2.06
44,160	Meituan Dianping	542	4.41
35,000	Tencent	1,165	9.48
	Mining (3.94%)	627	5.10
393,000	China Molybdenum	162	1.32
39,480	Ganfeng Lithium	202	1.64
228,000	Zijin Mining	263	2.14
	Pharmaceuticals (3.15%)	455	3.70
290,000	China Feihe	127	1.03
480,000	CSPC Pharmaceutical	328	2.67
	Real Estate Investment & Services (0.97%)		
	Retail (7.29%)	799	6.50
28,000	ANTA Sports Products	225	1.83
51,000	Li Ning	215	1.75
8,100	Yum China	359	2.92
	Software (6.04%)	923	7.52
90,000	Kingdee International Software	94	0.77
61,000	Kingsoft	189	1.54
41,800	NetEase	640	5.21
	Telecommunications (0.43%)		

Liontrust China Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	CHINA (continued)		
	Transportation (2.50%)	309	2.52
15,650	ZTO Express Cayman	309	2.52
	HONG KONG (5.81%)	784	6.39
	Diversified Financial Services (1.41%)	237	1.93
8,000	Hong Kong Exchanges & Clearing	237	1.93
	Food Producers (2.85%)	340	2.77
115,000	China Mengniu Dairy	340	2.77
	Real Estate Investment & Services (1.55%)	207	1.69
62,000	China Resources Land	207	1.69
	TAIWAN (3.43%)	475	3.87
	Semiconductors (3.43%)	475	3.87
9,000	MediaTek	156	1.27
22,000	Taiwan Semiconductor Manufacturing	319	2.60
	Portfolio of investments	12,211	99.39
	Net other assets	75	0.61
	Total net assets	12,286	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 2022.

Stocks shown as ADRs represent American Depositary Receipts.

Liontrust China Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Income				
Net capital losses		(1,908)		(530)
Revenue	112		191	
Expenses	(77)		(99)	
Interest payable and similar charges	–		–	
Net revenue before taxation	35		92	
Taxation	(7)		(16)	
Net revenue after taxation		28		76
Total return before distributions		(1,880)		(454)
Distributions		–		(1)
Change in net assets attributable to shareholders from investment activities		(1,880)		(455)

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

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Opening net assets attributable to shareholders		15,210		18,784
Amounts received on issue of shares	1,494		1,724	
Amounts paid on cancellation of shares	(2,538)		(2,569)	
		(1,044)		(845)
Change in net assets attributable to shareholders from investment activities		(1,880)		(455)
Closing net assets attributable to shareholders		12,286		17,484

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

Liontrust China Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	12,211	14,625
Current assets:		
Debtors	112	151
Cash and bank balances	61	559
Total assets	12,384	15,335
Liabilities		
Creditors:		
Other creditors	(98)	(125)
Total liabilities	(98)	(125)
Net assets attributable to shareholders	12,286	15,210

Liontrust Global Alpha Fund

Report for the period from 1 January 2023 to 30 June 2023

Investment Objective

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

Investment Policy

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

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

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

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

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

Investment Strategy

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

Liontrust Global Alpha Fund (continued)

Investment review

The Liontrust Global Alpha Fund returned 13.9% (C Accumulation) over the period, versus the MSCI AC World Index comparator benchmark return of 7.8% and its average peer in the IA Flexible Investment sector, also a comparator benchmark, which returned 1.8%*.

Global financial markets were generally higher in Q1, marking a second quarter of modest recovery. Investor sentiment improved throughout January and February but was disturbed in March when some regional US banks experienced deposit flight and were forced to realise losses on their long duration held-to-maturity bond portfolios. Problems at Credit Suisse added to the jitters, but policymakers on both sides of the Atlantic were quick to provide support and worries of a systemic issue subsided.

Global equity markets mostly moved higher for the third quarter in a row in Q2, with the UK and China the notable exceptions. The US drove global returns yet again, despite the ongoing fallout from its regional banking crisis. There were market jitters in May over the periodic political standoff regarding the US debt ceiling, but these subsided by the end of the month when the House of Representatives passed the required bill.

Monetary tightening in the US and Europe continued, as core inflation remained stubbornly high. The Federal Reserve hiked by a quarter-point in May, its 10th in just over a year and bringing it to its highest target range since 2007, then paused in June. The US looks to be further ahead than other developed markets in terms of tackling inflation, especially the UK, where the Bank of England hiked rates by 75 basis points (bps) over the quarter and still appears to be behind the curve.

The debt ceiling issues have impacted US money supply, however, and M2 growth (year on year) is now negative and at its lowest in around 60 years. The restricted liquidity is raising funding costs for the regional banks, causing knock-on effects for the real estate sector. On the positive side, there are signs that the drivers of inflation are weakening, including a slight cooling in the tight US jobs market, while new developments in Generative AI should boost the economy in the short to medium term by increasing productivity and in turn, wages.

Elsewhere, there were hopes earlier this year that a resurgent China re-opening post-lockdown would stimulate the world economy. That recovery has faltered, which has global implications, but the Chinese government has moved back into a pro-stimulus phase of managing its economy.

We are seeing opportunities in a broad range of stocks. We expect our idiosyncratic stock-specific opportunities (and risks) to be a bigger determinant of returns than any big positioning in the portfolio to growth or cyclicals, for example. We continue to move the portfolio away from late cyclicals and have been gently increasing our exposure to consumer and early cyclical stocks.

From here, the US economy has an almost equal chance of slipping into recession or working through a period of shallow weakness. Real estate is likely to be a potential weak point, as it has the potential to feed through with leverage into issues around the regional banks. The real estate sector is seeing some high vacancy and capitalisation rates, which together with mark to market losses in the fixed income portion of the held-to-maturity asset side of some of the smaller banks' balance sheets, could lead to a hiatus in lending. It feels like now is not a time to take major sectoral or positioning bets, although there are plenty of reasons to be optimistic, too. We are more balanced in our approach, having tempered the positivity that we had at the beginning of the year.

Among the notable performers for the period was US semiconductor firm Nvidia. At the recent GTC developer's conference and keynote, Nvidia showcased significant advancements in chips, services, and software. Nvidia demonstrated the vast scope of opportunities, not only in terms of expanding its presence in existing markets (such as extending Hopper into the inference market and introducing Grace CPU to complement its GPUs), but more importantly, in branching out from chips and cards to systems, software, and cloud services. In our opinion, the company is strategically positioning itself to capitalise on the transformative potential of AI investments.

Liontrust Global Alpha Fund (continued)

Investment review (continued)

On a sector basis, the Sub-fund's allocation to information technology was the strongest sectoral contributor to performance. Our positions in Alphabet, Adobe, Microsoft and Amazon were among the top 10 contributors for the period.

**Source: Financial Express, as at 30.06.23, total return, net of fees, income reinvested. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Tom Record, Tom Hosking & Hong Yi Chen

Fund Managers

July 2023

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

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

Material portfolio changes by value

Purchases

Fiserv
Mercadolibre
Naspers
Taiwan Semiconductor Manufacturing ADR
Novo Nordisk
Novartis
Electronic Arts
Zimmer Biomet
Elevance Health
Samsung Electronics

Sales

Liontrust Investment Funds II - Global Smaller Companies Fund +
NVIDIA
Arthur J Gallagher
Fortinet
Microsoft
Palo Alto Networks
CME
Horizon Therapeutics
Intuitive Surgical
Constellation Software

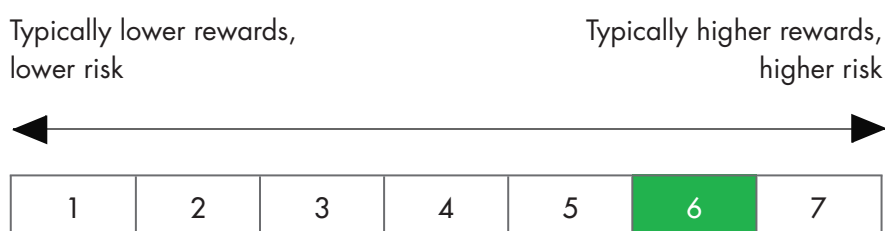
+ Managed by Liontrust Fund Partners LLP.

Liontrust Global Alpha Fund (continued)

Investment review (continued)

Risk and Reward profile

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



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

Liontrust Global Alpha Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

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

Liontrust Global Alpha Fund (continued)

Performance record (unaudited)

as at 30 June 2023

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
A Accumulation	4,327,643	29,805	688.72
B Accumulation	3,086,288	2,650	85.85
C Accumulation	12,010,509	99,040	824.61
31 December 2022			
A Accumulation	4,758,624	28,813	605.50
B Accumulation	3,331,637	2,503	75.11
C Accumulation	14,997,527	108,078	720.64
31 December 2021			
A Accumulation	5,561,247	50,834	914.07
B Accumulation+	3,902,871	4,384	112.33
C Accumulation	17,418,607	187,244	1,074.97
31 December 2020			
A Accumulation	5,507,397	42,677	774.90
C Accumulation	14,318,349	128,949	900.58

+ Launched on 3 February 2021.

Liontrust Global Alpha Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (88.79%)	129,366	98.38
	CANADA (3.25%)	0	0.00
	CHILE (0.00%)	1,860	1.41
32,567	Sociedad Quimica y Minera de Chile	1,860	1.41
	CHINA (0.00%)	3,247	2.47
86,652	Trip.com ADR	2,385	1.81
229,000	Wuxi Biologics Cayman	862	0.66
	DENMARK (0.00%)	4,155	3.16
32,749	Novo Nordisk	4,155	3.16
	FRANCE (0.00%)	4,330	3.29
28,349	Publicis Groupe	1,788	1.36
21,592	Thales	2,542	1.93
	IRELAND (0.95%)	1,525	1.16
7,747	ICON	1,525	1.16
	ITALY (1.57%)	2,249	1.71
123,234	UniCredit	2,249	1.71
	JAPAN (2.27%)	4,283	3.25
49,200	FANUC	1,345	1.02
79,800	SoftBank	2,938	2.23
	NETHERLANDS (2.24%)	1,544	1.17
550,396	Koninklijke KPN	1,544	1.17
	PANAMA (0.00%)	2,324	1.77
26,729	Copa	2,324	1.77
	PERU (0.00%)	2,278	1.73
19,629	Credicorp	2,278	1.73

Liontrust Global Alpha Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
SOUTH AFRICA (0.00%)		4,090	3.11
28,970	Naspers	4,090	3.11
SOUTH KOREA (0.00%)		4,581	3.49
9,836	Naver	1,073	0.82
81,391	Samsung Electronics	3,508	2.67
SWITZERLAND (0.00%)		7,545	5.74
17,181	Alcon	1,119	0.85
54,215	Dufry	1,942	1.48
56,674	Novartis	4,484	3.41
TAIWAN (0.00%)		4,360	3.32
54,937	Taiwan Semiconductor Manufacturing	4,360	3.32
UNITED KINGDOM (2.60%)		6,607	5.03
63,661	Anglo American	1,422	1.08
1,129,944	Cambridge Innovation Capital (Private Equity)~	971	0.74
168,182	CNH Industrial	1,905	1.45
3,041	Navenio (Private Equity)~	46	0.04
1,331,000	Oxford Nanoimaging (Private Equity)~	123	0.09
277,057	Oxford Nanopore Technologies	591	0.45
833,334	Oxford Sciences Innovation (Private Equity)~	994	0.76
471	Oxstem (Private Equity)~	0	0.00
406	Proxisense (Private Equity)~	0	0.00
7,455	Ultromics (Private Equity)~	519	0.39
21,977	Vaccitech ADR	36	0.03
UNITED STATES OF AMERICA (75.91%)		69,748	53.04
6,689	Adobe	2,572	1.96
41,047	Alphabet 'A'	3,865	2.94
22,541	Amazon.com	2,310	1.76
109,994	BehaVR (Private Equity)~	68	0.05
28,456	Church & Dwight	2,243	1.71
29,668	Crown	2,027	1.54
63,860	Delta Air Lines	2,387	1.82
37,155	Electronic Arts	3,790	2.88

Liontrust Global Alpha Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
UNITED STATES OF AMERICA (continued)			
8,895	Elevance Health	3,107	2.36
77,667	Fiserv	7,703	5.86
44,056	Freeport-McMoRan	1,386	1.05
119,166	Frontdoor	2,990	2.27
38,520	Hasbro	1,962	1.49
22,301	Installed Building Products	2,457	1.87
31,683	Intercontinental Exchange	2,818	2.14
6,060	Intuit	2,183	1.66
66,173	Ionis Pharmaceuticals	2,135	1.62
12,915	L3Harris Technologies	1,990	1.51
25,632	LGI Homes	2,719	2.07
10,824	Microsoft	2,897	2.20
63,350	Molson Coors Beverage	3,278	2.49
21,363	Newmont	717	0.55
5,207	NVIDIA	1,731	1.32
66,298	Performance Food	3,141	2.39
11,715	Take-Two Interactive Software	1,356	1.03
57,672	US Foods	1,995	1.52
34,256	Zimmer Biomet	3,921	2.98
URUGUAY (0.00%)		4,640	3.53
4,984	Mercadolibre	4,640	3.53
COLLECTIVE INVESTMENT SCHEMES (9.84%)		0	0.00
Portfolio of investments		129,366	98.38
Net other assets		2,129	1.62
Total net assets		131,495	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 2022.

Stocks shown as ADRs represent American Depositary Receipts.

~ Unquoted security.

Liontrust Global Alpha Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Income				
Net capital gains/(losses)		18,724		(69,962)
Revenue	994		666	
Expenses	(787)		(1,099)	
Interest payable and similar charges	(10)		–	
Net revenue/(expense) before taxation	197		(433)	
Taxation	(130)		(77)	
Net revenue/(expense) after taxation		67		(510)
Total return before distributions		18,791		(70,472)
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		18,791		(70,472)

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

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Opening net assets attributable to shareholders		139,394		242,462
Amounts received on issue of shares	9,394		24,437	
Amounts paid on cancellation of shares	(36,087)		(33,300)	
		(26,693)		(8,863)
Dilution adjustment		3		13
Change in net assets attributable to shareholders from investment activities		18,791		(70,472)
Closing net assets attributable to shareholders		131,495		163,140

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

Liontrust Global Alpha Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	129,366	137,491
Current assets:		
Debtors	781	551
Cash and bank balances	2,507	1,992
Total assets	132,654	140,034
Liabilities		
Creditors:		
Other creditors	(1,159)	(640)
Total liabilities	(1,159)	(640)
Net assets attributable to shareholders	131,495	139,394

Liontrust Global Dividend Fund

Report for the period from 1 January 2023 to 30 June 2023

Investment Objective

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

Income Target Benchmark

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

Investment Policy

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

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

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

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

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

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

Investment Strategy

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

- Identifying innovative businesses. The fund managers believe innovative businesses provide excellent opportunities for strong long-term shareholder returns and resilience to the threats of disruptive economic change. The fund managers seek to invest in innovative businesses that:
 - i) create value for their customers through superior new products and business models; and
 - ii) capture an adequate share of this value for their shareholders through the possession of barriers to the forces of competition.
- The portfolio is actively managed and the fund managers only invest the portfolio in businesses in which they have high conviction of achieving strong long-term shareholder returns. This typically leads to the fund having a high active share against its benchmark(s).
- The portfolio is diversified by geography and sectors, and the managers seek to ensure that the performance of the individual businesses they invest in have a meaningful impact on the fund's long-term returns.
- The portfolio aims to be liquid in all market conditions.

Liontrust Global Dividend Fund (continued)

Investment review

The Liontrust Global Dividend Fund returned 6.8% (C Accumulation) in the first half of the year, compared with 8.9% from the MSCI World Index and 3.4% from the IA Global Equity Income sector (both comparator benchmarks)*.

Nvidia remains a pivotal investment for the Sub-fund, albeit occupying a smaller position than at the beginning of the year due to the substantial increase in its stock price during the period. At the recent GTC developer's conference and keynote, the company showcased significant advancements in chips, services, and software.

Nvidia demonstrated the vast scope of opportunities, not only in terms of expanding its presence in existing markets (such as extending Hopper into the inference market and introducing Grace CPU to complement its GPUs), but more importantly, in branching out from chips and cards to systems, software, and cloud services. In our opinion, the company is strategically positioning itself to capitalize on the transformative potential of AI investments.

Artificial Intelligence (AI), at a high level, is expected to eliminate bottlenecks across all industries and enhance productivity for every company. Although it is challenging to determine the ultimate winners in this arena, the customer will undoubtedly benefit from a significant reduction in the cost of goods and services. Nvidia, with its 90% market share in the accelerated computing market for AI computation, offers a prime investment opportunity in the essential tools during this technological gold rush.

Adobe performed strongly after reporting a stellar second quarter and the successful launch of *Firefly* (their new generative AI product). In their recent earnings report, Adobe expanded on the ways that they intend to monetize their generative AI offerings by broadening their top of funnel reach and increasing retention and engagement with existing customers. This provides an opportunity to raise average revenue per user to capture some of the additional value being created, and to expand enterprise offerings and agreements.

On the pricing front, management set expectations for: 1) a freemium model for a standalone Firefly; 2) higher average revenue per user for flagship applications; 3) subscription credit-packs for customers who wish to generate higher volumes of content, and 4) API access and customer model generation. Management expect this approach to be rolled out over a number of years and see revenue ramping over that time, though emphasized the current focus is on driving adoption and user acquisition.

Nevertheless, demand for Adobe products is already strong – in early July, the company announced that users had already generated over one billion images on the Firefly website and in Photoshop generative fill beta, up from over half a billion images announced as of Adobe's June earnings update. Crossing the one-billion-assets-generated mark (~20mn images/day) in a few short months demonstrates continued momentum, which bodes well for the company once they release Firefly-driven products and features as part of general availability for enterprises and other creatives.

Conversely, Estee Lauder was one of the key detractors of Sub-fund performance during the period under review. The company continued to lag in a difficult operating backdrop, exacerbated by two key factors: 1) travel retail has remained woeful; and 2) the company over-indexes to (Covid-impacted) China relative to peers. The combination of these factors created the perfect storm for the company, which has historically seen Asia travel retail as a key driver of performance.

In particular, inventory visibility in Hainan (a key pinch-point for the company in travel retail) has been incredibly poor, leading management to take remedial steps including making significant investments to support retailers and improve supply chain efficiency. We view this as a business cycle correction following a period of extreme growth, and see Estee's long-term investment case still intact. Importantly, the company continues to take share in prestige beauty outside of China, driving the +10% organic sales growth for the business when excluding travel retail.

Another laggard for the Sub-fund, Domino's Enterprises, a new holding, experienced challenges during the first quarter as negative operating leverage significantly impacted operating earnings. The company faces several short-term headwinds that have caused its stock price to drop considerably over the past 18 months. However, we maintain confidence in the long-term earnings potential of the franchise to navigate this macroeconomic landscape and execute a robust growth plan. Notably, this Australia-based company does not share the market saturation issues experienced by Domino's UK business. Domino's Enterprises should be considered as the global franchise exclusive of the US and UK markets.

Elsewhere in the Sub-fund, Marvell Technology performed strongly despite the fact that it is only just starting to realise the benefits from its string-of-pearls portfolio optimisation strategy, bolstering its competitiveness and moat across business areas such as 5G carrier

Liontrust Global Dividend Fund (continued)

Investment review (continued)

infrastructure, datacentres, enterprise networks, and increasingly automotive markets. Indeed, Marvell has transformed from a fast-follower into a market-leader, providing a wide array of merchant silicon, semi-custom, and custom integrated circuits (ICs) on leading-edge process nodes that address challenges of bandwidth-friction and security in existing compute, networking, and storage architectures.

Much of Marvell's success has been (and continues to be) driven by the growth of heterogeneous compute instances within server, networking, and storage applications. The industry is no-longer tied to general purpose "off-the-shelf" x86 CPUs for every single workload – there is no one-size-fits-all processor that works for the multitude of compute instances in a single data centre, let alone from one hyperscale to another. Marvell has 20+ years of experience in making storage controllers and network processes which, bolstered through recent mergers and acquisitions (M&A), has led them to amass an unrivalled treasure trove of over 10,000 patents, putting them in the driver's seat when it comes to serving this market. But what is driving the stock appreciation now? Quite simply, the rise of accelerated computing: Marvell has arguably the best offering of PAM4 network switch silicon and electro-optics that enable cloud hyperscalers and telecom carriers to drive better data throughput of their infrastructure – key components for new accelerated computing infrastructure.

As we transition into the second half of 2023, we remain optimistic for generating strong returns into the end of the year and beyond. We worked hard for our clients to invest in companies that had experienced stock prices falls last year and are now invested in a wide range of attractively priced innovators at the beginning of a new market cycle.

** Source: Financial Express, as at 30.06.23, total return, net of fees, income reinvested. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Storm Uru & James Dowey

Fund Managers

July 2023

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

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

Liontrust Global Dividend Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

American Tower REIT
 UnitedHealth
 Lonza
 Blackstone
 Advanced Micro Devices
 ASML
 Walt Disney
 Alphabet 'C'
 Belimo
 NVIDIA

Sales

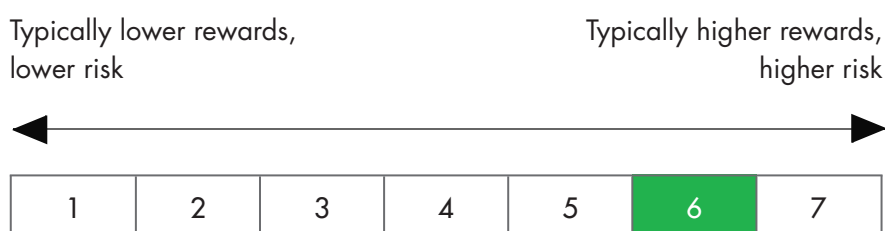
NVIDIA
 ASML
 Intuit
 Admiral
 Pool
 Walt Disney
 L'Oreal
 Apple
 Diploma
 Tencent

Liontrust Global Dividend Fund (continued)

Investment review (continued)

Risk and Reward profile

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



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

Liontrust Global Dividend Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

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

Liontrust Global Dividend Fund (continued)

Performance record (unaudited)

as at 30 June 2023

Income record

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

For the six months ending	30 June 2023 per share (p)	30 June 2022 per share (p)
B Income	0.9872	1.1534
C Accumulation	2.5960	2.9653
C Income	1.9447	2.2670
M Accumulation	1.5467	1.7628
M Income	1.4570	1.6942

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
B Income	26,663,193	27,070	101.52
C Accumulation	37,679,833	101,387	269.08
C Income	72,804,722	145,678	200.09
M Accumulation	14,210,078	22,804	160.48
M Income	30,075,728	45,111	149.99
31 December 2022			
B Income	27,788,257	26,446	95.17
C Accumulation	41,472,091	103,472	249.50
C Income	75,364,905	141,184	187.33
M Accumulation	14,022,472	20,841	148.62
M Income	30,119,476	42,244	140.26
31 December 2021			
B Income+	29,351,070	31,023	105.70
C Accumulation	42,130,560	113,985	270.55
C Income	81,397,087	168,935	207.54
M Accumulation	20,229,044	32,522	160.77
M Income	26,748,193	41,459	155.00
31 December 2020			
C Accumulation	10,204,183	23,961	234.82
C Income	7,713,013	14,177	183.81
M Accumulation†	66,908	93	139.18
M Income†	17,011,663	23,288	136.89

+ Launched on 4 June 2021.

† Launched on 8 April 2020.

Liontrust Global Dividend Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (101.41%)	342,934	100.26
	AUSTRALIA (0.00%)	22,622	6.61
290,000	BHP	6,786	1.98
280,000	Domino's Pizza Enterprises	6,807	1.99
350,000	Wesfarmers	9,029	2.64
	CANADA (3.29%)	9,440	2.76
5,800	Constellation Software	9,440	2.76
	CHINA (5.22%)	0	0.00
	DENMARK (2.61%)	0	0.00
	FRANCE (2.83%)	5,131	1.50
14,000	L'Oreal	5,131	1.50
	GERMANY (1.32%)	0	0.00
	IRELAND (0.00%)	6,306	1.84
26,000	Accenture	6,306	1.84
	NETHERLANDS (4.39%)	10,240	2.99
18,000	ASML	10,240	2.99
	NEW ZEALAND (2.23%)	13,664	4.00
535,000	Fisher & Paykel Healthcare	6,252	1.83
214,529	Mainfreight	7,412	2.17
	SWEDEN (3.33%)	34,671	10.14
550,000	Assa Abloy	10,389	3.04
65,000	Evolution	6,456	1.89
563,000	Lifco	9,606	2.81
208,069	Vitec Software	8,220	2.40
	SWITZERLAND (0.78%)	11,720	3.43
25,000	Lonza	11,720	3.43
	UNITED KINGDOM (9.88%)	8,222	2.40
1,445,000	Impax Asset Management	8,222	2.40

Liontrust Global Dividend Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
UNITED STATES OF AMERICA (65.53%)		220,918	64.59
22,000	Adobe	8,458	2.47
97,000	Advanced Micro Devices	8,687	2.54
90,000	Alphabet 'C'	8,559	2.50
89,000	Amazon.com	9,120	2.67
70,000	American Tower REIT	10,674	3.12
45,000	Apple	6,859	2.01
125,000	Blackstone	9,141	2.67
21,000	Costco Wholesale	8,893	2.60
66,000	Danaher	12,464	3.64
74,000	Estée Lauder	11,430	3.34
24,000	Intuit	8,646	2.53
13,000	Lam Research	6,571	1.92
31,000	Microsoft	8,297	2.43
25,000	Moody's	6,838	2.00
100,000	Morgan Stanley	6,717	1.96
95,000	NIKE	8,243	2.41
25,500	NVIDIA	8,479	2.48
100,000	Oracle	9,366	2.74
31,000	Pioneer Natural Resources	5,050	1.48
24,000	Roper Technologies	9,076	2.65
33,000	Sherwin-Williams	6,888	2.01
26,000	Thermo Fisher Scientific	10,663	3.12
28,000	UnitedHealth	10,582	3.09
58,000	Visa 'A'	10,827	3.17
148,000	Walt Disney	10,390	3.04
Portfolio of investments		342,934	100.26
Net other liabilities		(884)	(0.26)
Total net assets		342,050	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 2022.

Stocks shown as REITs represent Real Estate Investment Trust.

Liontrust Global Dividend Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Income				
Net capital gains/(losses)		24,209		(47,846)
Revenue	4,130		4,754	
Expenses	(1,458)		(1,529)	
Interest payable and similar charges	(119)		(40)	
Net revenue before taxation	2,553		3,185	
Taxation	(612)		(398)	
Net revenue after taxation		1,941		2,787
Total return before distributions		26,150		(45,059)
Distributions		(3,399)		(4,242)
Change in net assets attributable to shareholders from investment activities		22,751		(49,301)

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

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Opening net assets attributable to shareholders		334,187		387,924
Amounts received on issue of shares	14,240		28,903	
Amounts paid on cancellation of shares	(30,367)		(30,275)	
		(16,127)		(1,372)
Change in net assets attributable to shareholders from investment activities		22,751		(49,301)
Retained distributions on accumulation shares		1,239		1,628
Closing net assets attributable to shareholders		342,050		338,879

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

Liontrust Global Dividend Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	342,934	338,899
Current assets:		
Debtors	19,479	26,703
Cash and bank balances	985	7
Total assets	363,398	365,609
Liabilities		
Creditors:		
Bank overdrafts	(535)	(9,039)
Distribution payable	(1,295)	(746)
Other creditors	(19,518)	(21,637)
Total liabilities	(21,348)	(31,422)
Net assets attributable to shareholders	342,050	334,187

Liontrust Global Innovation Fund

Report for the period from 1 January 2023 to 30 June 2023

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Investment Strategy

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

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

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

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

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

The portfolio aims to be liquid in all market conditions.

Liontrust Global Innovation Fund (continued)

Investment review

The Liontrust Global Innovation Fund returned 19.1% (C Accumulation) over the first half of the year, versus the MSCI AC World Index which returned 7.8% and IA Global sector average of 6.5% (both comparator benchmarks)*.

Nvidia remains a pivotal investment for the Fund, albeit occupying a smaller position than at the beginning of the year due to the substantial increase in its stock price during the period under review. At the recent GTC developer's conference and keynote, the company showcased significant advancements in chips, services, and software.

Nvidia demonstrated the vast scope of opportunities, not only in terms of expanding its presence in existing markets (such as extending Hopper into the inference market and introducing Grace CPU to complement its GPUs), but more importantly, in branching out from chips and cards to systems, software, and cloud services. In our opinion, the company is strategically positioning itself to capitalise on the transformative potential of AI investments.

Artificial Intelligence (AI), at a high level, is expected to eliminate bottlenecks across all industries and enhance productivity for every company. Although it is challenging to determine the ultimate winners in this arena, the customer will undoubtedly benefit from a significant reduction in the cost of goods and services. Nvidia, with its 90% market share in the accelerated computing market for AI computation, offers a prime investment opportunity in the essential tools during this technological gold rush.

Tesla was another key contributor over the period as it continues to ramp production into weak end markets by reducing prices of its key Model 3 and Model Y to customers as benefits from scale, production breakthroughs and cost deflation are passed through to the end customer. Driving down prices to customers not only gives customers better value for money but also heightens competitive intensity across the industry. Tesla has a decade lead in this emerging market and by taking advantage of its dominant market position by driving down prices for its electric vehicles and selling high value-added services to its competitors like electric charging capabilities and self-driving capabilities, the company is strengthening its moat.

Our team visited the Berlin gigafactory recently to witness the most advanced production factory in motion and it surpassed even our lofty expectations. It takes 10 hours for the factory to produce a Tesla model Y – Volkswagen down the road takes 30 hours. And, the factory has already ramped production to 500,000 units a year. This facility already employs 10,000 people and has the ability to expand production to 2 million units a year. After making an investment in Tesla last year during the extreme market volatility, we continue to manage our position sizing based on upside to our price target and diversification benefit to the portfolio. The key for us is that Tesla's continues to drive prices lower for consumers so we are happy to report you can purchase a Tesla Model 3 in the UK for £40,000 and a Model Y for £45,000. It's no wonder the Tesla Model Y is the best-selling motor vehicle in the world in Q1 2023.

Shopify performed strongly after reporting another stellar quarter and releasing a transformational announcement to sell Shopify Logistics. As we know, the key investor debate over Shopify for the past year has been the buildout of Shopify Logistics; whether solving the merchant pain point of fulfillment and logistics justified the capital intensity required of a logistic buildout. The sale of Shopify Logistics to (existing partner) Flexport (in exchange for 13% of Flexport) removes this debate entirely, significantly altering the capital requirements of the company going forwards. Overnight, the company has once again become an assetlight company with management now expecting to achieve free cash flow profitability for each quarter of 2023.

A letter from Shopify's Founder and CEO essentially described the decision in terms of Shopify re-focusing on its core: *'Shopify's main quest is to make commerce simpler, easier, more democratized, more participatory, and more common. I think that we have built the best commerce platform in the world for that.'* Logistics is a side quest for all merchants, and Shopify took on that burden for them, building software addressable logistics that did not previously exist. But this remained a side quest for Shopify also, even if a worthwhile one. *'Making the global supply chains efficient and software addressable is Flexport's main quest and so this is the perfect home for this part of Shopify.'*

What will change from the merchant's perspective? On the face of it, not a lot – merchants can still use their Shopify app to reorganise logistics, but this will plug into Flexport's operations (who will be their preferred partner, but Shopify also integrate others). Ultimately this is about providing more efficient, reliable delivery service for customers and letting Shopify focus on its main quest. We view the partnership in a similar way to how Shopify partnered with Stripe in payments in order to go to market faster – a material positive for the company going forward.

Liontrust Global Innovation Fund (continued)

Investment review (continued)

A laggard for the Sub-fund, SVB Financial, was at the centre of dramatic events in markets during the first quarter but had a minor impact on the Sub-fund due to our risk guardrails which meant we only had a small position in the US bank. We were fortunate to become concerned about a potential re-acceleration in interest rate hikes in February and reduced our financials weighting in the Sub-fund to a very underweight position, including reducing our holding in SVB by around 2/3's. In hindsight, of course it would have been preferable to have gone even further including selling all of our holdings of SVB, however our large financials underweight and much reduced SVB holding meant the portfolio performed roughly in line with the benchmark during this period of dramatic financial stress.

After a strong start to the year, we remain optimistic for generating strong returns into the end of 2023 and beyond. We worked hard for our clients to invest in companies whose stock prices had fallen significantly last year and are now invested in a wide range of attractively priced innovators at the beginning of a new market cycle.

**Source: Financial Express, as at 30.06.23, total return, net of fees, income reinvested. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

James Dowey & Storm Uru

Fund Managers

July 2023

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

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

Material portfolio changes by value

Purchases

Lonza
Advanced Micro Devices
UnitedHealth
Airbnb
Roper Technologies
Schlumberger
Estée Lauder
ASML
Oracle
Evolution

Sales

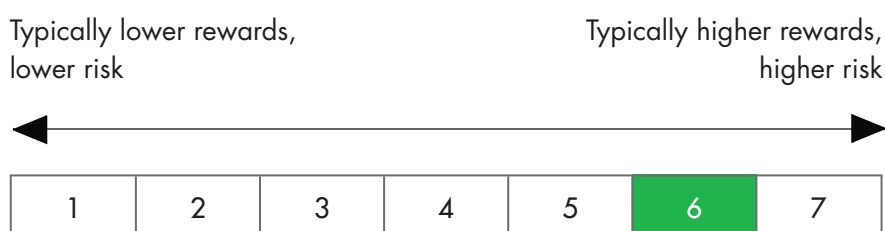
UnitedHealth
Salesforce.com
Keyence
Pinduoduo
NVIDIA
Topicus.com
Microsoft
CoStar
Wizz Air
Evolution

Liontrust Global Innovation Fund (continued)

Investment review (continued)

Risk and Reward profile

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



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

Liontrust Global Innovation Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

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

Liontrust Global Innovation Fund (continued)

Performance record (unaudited)

as at 30 June 2023

Income record

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

For the six months ending	30 June 2023 per share (p)	30 June 2022 per share (p)
A Accumulation	0.0000	0.0000
A Income	0.0000	0.0000
B Accumulation	0.0000	0.0000
B Income	0.0000	0.0000
C Accumulation	0.0000	0.0000
C Income	0.0000	0.0000

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
A Accumulation	2,308,977	14,379	622.74
A Income	472,297	890	188.54
B Accumulation	1,679,944	11,690	695.85
B Income	346,118	321	92.61
C Accumulation	69,784,627	182,072	260.91
C Income	4,294,539	8,801	204.94
31 December 2022			
A Accumulation	2,494,506	12,954	519.31
A Income	533,253	838	157.23
B Accumulation	1,367,504	7,906	578.12
B Income	379,406	292	76.94
C Accumulation	72,623,278	157,227	216.50
C Income	4,537,256	7,716	170.06
31 December 2021			
A Accumulation	6,628,377	48,512	731.88
A Income	1,226,781	2,718	221.59
B Accumulation	1,640,972	13,269	808.59
B Income+	403,714	434	107.61
C Accumulation	70,807,841	213,874	302.05
C Income	5,662,865	13,436	237.26
31 December 2020			
A Accumulation	8,244,048	54,956	666.61
A Income	1,432,656	2,891	201.83
B Accumulation	1,160,934	8,490	731.27
C Accumulation	61,239,214	166,799	272.37
C Income	4,224,891	9,039	213.95

+ Launched on 3 February 2021.

Liontrust Global Innovation Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (99.41%)	218,004	99.93
	AUSTRALIA (0.00%)	3,234	1.48
24,500	Atlassian	3,234	1.48
	CANADA (5.90%)	14,358	6.58
165,000	Brookfield Asset Management	4,234	1.94
20,000	Lululemon Athletica	5,954	2.73
82,000	Shopify	4,170	1.91
	CHINA (4.81%)	0	0.00
	INDIA (0.82%)	0	0.00
	IRELAND (0.00%)	3,153	1.45
13,000	Accenture	3,153	1.45
	ITALY (1.43%)	2,145	0.98
130,000	Industrie De Nora	2,145	0.98
	JAPAN (3.35%)	0	0.00
	NETHERLANDS (5.74%)	9,339	4.28
3,100	Adyen	4,219	1.93
9,000	ASML	5,120	2.35
	SINGAPORE (1.62%)	5,477	2.51
120,000	Sea	5,477	2.51
	SWEDEN (0.00%)	8,134	3.73
30,000	Spotify Technology	3,788	1.74
110,000	Vitec Software	4,346	1.99
	SWITZERLAND (2.14%)	13,905	6.37
11,500	Lonza	5,391	2.47
170,000	On	4,411	2.02
150,000	Wizz Air	4,103	1.88
	UNITED KINGDOM (4.49%)	3,942	1.81
600,000	Wise	3,942	1.81

Liontrust Global Innovation Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
UNITED STATES OF AMERICA (69.11%)		154,317	70.74
75,000	10X Genomics	3,294	1.51
65,000	Advanced Micro Devices	5,821	2.67
62,000	Airbnb	6,249	2.86
32,000	Amazon.com	3,279	1.50
28,000	Badger Meter	3,249	1.49
23,000	Cadence Design Systems	4,242	1.94
13,000	Costco Wholesale	5,505	2.52
36,000	Danaher	6,799	3.12
38,000	Estée Lauder	5,869	2.69
67,000	Fortinet	3,984	1.83
60,000	GXO Logistics	2,965	1.36
9,000	HubSpot	3,765	1.73
13,500	Intuitive Surgical	3,629	1.66
82,000	Marvell Technology	3,856	1.77
70,000	Micron Technology	3,473	1.59
15,000	Microsoft	4,015	1.84
50,000	Moderna	4,778	2.19
17,500	Netflix	6,061	2.78
22,500	NVIDIA	7,482	3.43
40,000	Okta	2,181	1.00
55,000	Oracle	5,152	2.36
110,000	PAR Technology	2,845	1.30
60,000	Planet Fitness	3,181	1.46
90,000	Progyny	2,781	1.27
11,000	Roper Technologies	4,160	1.91
85,000	Schlumberger	3,284	1.51
14,500	ServiceNow	6,409	2.94
28,000	Snowflake	3,875	1.78
45,000	Tesla	9,262	4.25
40,000	T-Mobile	4,370	2.00
64,000	Tradeweb Markets	3,447	1.58
80,000	Twilio 'A'	4,000	1.83
115,000	Uber Technologies	3,903	1.79

Liontrust Global Innovation Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
UNITED STATES OF AMERICA (continued)			
8,500	UnitedHealth	3,212	1.47
140,000	Upstart	3,940	1.81
Portfolio of investments		218,004	99.93
Net other assets		149	0.07
Total net assets		218,153	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 2022.

Liontrust Global Innovation Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Income				
Net capital gains/(losses)		38,413		(77,024)
Revenue	585		1,210	
Expenses	(974)		(1,288)	
Interest payable and similar charges	(30)		(7)	
Net expense before taxation	(419)		(85)	
Taxation	(87)		(246)	
Net expense after taxation		(506)		(331)
Total return before distributions		37,907		(77,355)
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		37,907		(77,355)

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

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Opening net assets attributable to shareholders		186,933		292,243
Amounts received on issue of shares	16,864		31,757	
Amounts paid on cancellation of shares	(23,545)		(37,779)	
		(6,681)		(6,022)
Dilution adjustment		(6)		27
Change in net assets attributable to shareholders from investment activities		37,907		(77,355)
Closing net assets attributable to shareholders		218,153		208,893

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

Liontrust Global Innovation Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	218,004	185,827
Current assets:		
Debtors	4,241	378
Cash and bank balances	2,663	1,305
Total assets	224,908	187,510
Liabilities		
Creditors:		
Other creditors	(6,755)	(577)
Total liabilities	(6,755)	(577)
Net assets attributable to shareholders	218,153	186,933

Liontrust Income Fund

Report for the period from 1 January 2023 to 30 June 2023

Investment Objective

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

Income Target Benchmark

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

Investment Policy

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

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

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

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

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

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

Investment Strategy

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

Liontrust Income Fund (continued)

Investment review

During the six months to 30 June 2023, the Liontrust Income Fund delivered 3.2% (Class 'C' Accumulation shares, in sterling, net of fees) against a rise in the FTSE All Share Total Return Index of 2.6%*.

Investors were convinced in January that there was a good chance of a recession in 2023 in the UK, the US and Europe, but the macro-economic news subsequently improved and investors' confidence grew, thanks to collapsing gas prices, easing global supply chains leading to lower costs for freight, and China's lifting of Covid restrictions. Cyclical rallied hard versus more defensive companies.

Then the US regional banking crisis shook confidence in March. But authorities were quick to provide support, both in the US and then in Europe, where Credit Suisse was a high-profile casualty of the crisis but was saved in a takeover by UBS. The US generated more market fears in Q2 with the periodic political standoff regarding the US debt ceiling. However, these were eased by the end of May when the House of Representatives passed the required bill.

After leading among developed markets in 2022 because of its skew towards the energy sector, the UK stock market has lagged so far in 2023. The UK is dominated by energy multinationals and cash-generative stocks but lacks the technology-centric growth stocks that have benefited from the AI rally in recent months. Energy stocks fell due to the weakening oil price and both supply and weaker demand issues. Banks and telecoms were two other key sectors of the UK stock market that performed poorly. The former on concerns about what the interest rate rises would mean for their potential bad debt risk and the latter on pricing pressures and poor profit performance.

The Sub-fund's notable performer for the period was 3i, the investment company, which continued to perform strongly on the back of very good results, particularly in its largest investment, Action, the international discount store chain that continues to grow at pace throughout much of Europe.

On a sector level, the Sub-fund's allocation to consumer discretionary was the strongest contributor to relative performance. Our positions in Dunelm, Howden Joinery, B&M European Value Retail, and Pets At Home were among the top 10 contributors for the period.

Going forwards, we would expect equities generally to deliver lower returns than those seen in the last decade. With interest rates and inflation running at high levels, companies will have to be able to withstand cost pressures and have sufficient pricing power to protect their profit margins. This will require high growth margins and economic moats around them that will preserve high returns. In such an environment we have more confidence in generating returns from stock selection rather than overall market moves. We are pleased that the companies in which we invest are managing the inflationary pressures well and we continue to see evidence from several of them that they are gaining market share as their competitive powers strengthen.

The UK remains a cheap market despite outperforming other developed regions in 2022. At present, the UK stock market is trading at a significant discount, which remains an opportunity. It has many stocks that would trade on much higher multiples if they were listed in the US. Inflation is a more substantial risk in the UK than in other regions, but not materially so. Key issues in the UK include the ongoing fallout from Brexit, and political risks with a general election not far off, but this market offers many opportunities to buy world-class businesses at attractive valuations.

** Source: Financial Express as at 30.06.23, total return, net of fees, income reinvested. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Chris Field & Dan Ekstein

Fund Managers

July 2023

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

Liontrust Income Fund (continued)

Investment review (continued)

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

Past performance is not a guide to future performance. 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

HSBC
4imprint
Pets at Home
Morgan Sindall
Man
Telecom Plus
B&M European Value Retail
JD Sports Fashion
Kitwave
IG

Sales

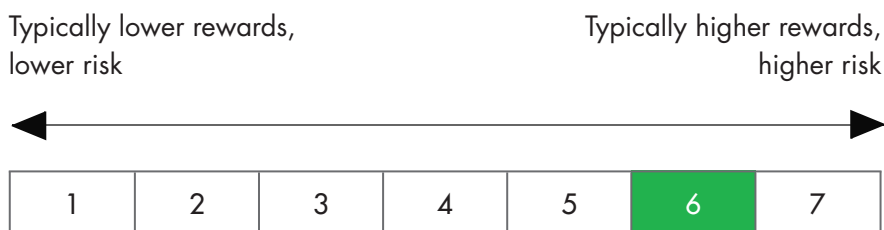
BAE Systems
Sage
Berkeley
Mondi
Halma
Aviva
Reckitt Benckiser
NatWest
3i
Legal & General

Liontrust Income Fund (continued)

Investment review (continued)

Risk and Reward profile

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



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

Liontrust Income Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

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

Liontrust Income Fund (continued)

Performance record (unaudited)

as at 30 June 2023

Income record

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

For the six months ending	30 June 2023 per share (p)	30 June 2022 per share (p)
A Accumulation	11.8231	11.2340
A Income	4.5774	4.5450
B Accumulation	3.1448	2.9702
B Income	4.9940	4.9276
C Accumulation	5.3405	5.0312
C Income	3.3986	3.3447

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
A Accumulation	3,539,127	15,917	449.74
A Income	1,620,517	2,766	170.71
B Accumulation	2,216,510	2,655	119.77
B Income	5,225,830	9,745	186.48
C Accumulation	85,062,395	173,116	203.52
C Income	102,049,242	129,580	126.98
31 December 2022			
A Accumulation	3,797,598	16,542	435.60
A Income	1,692,971	2,874	169.73
B Accumulation	2,447,370	2,831	115.67
B Income	5,433,571	10,045	184.87
C Accumulation	95,804,782	188,053	196.29
C Income	106,702,906	134,148	125.72
31 December 2021			
A Accumulation	6,842,346	29,903	437.02
A Income	11,059,243	19,673	177.88
B Accumulation+	2,572,572	2,967	115.35
B Income	10,595,015	20,400	192.55
C Accumulation	106,423,053	207,800	195.26
C Income	94,586,324	123,538	130.61
31 December 2020			
A Accumulation	6,911,395	25,848	373.98
A Income	9,386,394	14,922	158.98
B Income	8,915,621	15,252	171.07
C Accumulation	113,467,498	187,986	165.67
C Income	79,579,251	92,098	115.73

+ Launched on 3 February 2021.

Liontrust Income Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (96.64%)	331,588	99.34
	UNITED KINGDOM (94.04%)	331,588	99.34
	Aerospace & Defence (3.34%)		
	Banks (5.25%)	24,382	7.31
207,147	Bank of Georgia	6,038	1.81
1,570,744	HSBC	9,765	2.93
13,755,678	Lloyds Banking	5,996	1.80
1,073,034	NatWest	2,583	0.77
	Beverages (1.95%)	9,940	2.98
294,224	Diageo	9,940	2.98
	Commercial Services (8.65%)	39,863	11.95
252,377	4imprint	12,089	3.62
222,000	Ashtead	12,081	3.62
604,841	Mears	1,757	0.53
211,043	RELX	5,531	1.66
1,368,369	Rentokil Initial	8,405	2.52
	Computers (0.00%)	15,742	4.71
325,606	Computacenter	7,456	2.23
1,922,418	Midwich	8,286	2.48
	Cosmetics & Personal Care (4.54%)	8,376	2.51
204,424	Unilever	8,376	2.51
	Distribution & Wholesale (3.22%)	10,108	3.03
1,329,711	RS	10,108	3.03
	Diversified Financial Services (5.78%)	37,741	11.31
982,500	IG	6,647	1.99
119,176	London Stock Exchange	9,970	2.99
4,659,157	Man	10,176	3.05
1,006,731	St James's Place	10,948	3.28

Liontrust Income Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED KINGDOM (continued)		
	Electricity (0.00%)	9,680	2.90
572,771	Telecom Plus	9,680	2.90
	Electronics (2.76%)		
	Engineering & Construction (0.00%)	10,611	3.18
579,829	Morgan Sindall	10,611	3.18
	Food Producers (0.00%)	10,483	3.14
3,436,909	Kitwave	10,483	3.14
	Food Services (3.19%)	6,874	2.06
312,296	Compass	6,874	2.06
	Forest Products & Paper (2.54%)		
	Home Builders (2.92%)		
	Home Furnishings (3.02%)	9,550	2.86
1,486,653	Howden Joinery	9,550	2.86
	Household Products (2.77%)		
	Insurance (14.06%)	22,689	6.79
629,245	Admiral	13,095	3.92
1,804,011	Phoenix	9,594	2.87
	Mining (6.48%)	20,203	6.05
432,246	Anglo American	9,652	2.89
211,656	Rio Tinto	10,551	3.16
	Oil & Gas Producers (6.95%)	21,798	6.53
2,538,025	BP	11,633	3.48
433,956	Shell	10,165	3.05

Liontrust Income Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED KINGDOM (continued)		
	Pharmaceuticals (6.13%)	22,258	6.67
105,000	AstraZeneca	11,840	3.55
750,134	GSK	10,418	3.12
	Private Equity (4.02%)	9,612	2.88
493,955	3i	9,612	2.88
	Real Estate Investment Trusts (0.00%)	6,854	2.05
4,146,119	LondonMetric Property	6,854	2.05
	Retail (3.11%)	34,824	10.43
1,312,978	B&M European Value Retail	7,311	2.19
1,088,342	Dunelm	12,189	3.65
3,232,029	Pets at Home	12,172	3.65
516,285	Watches of Switzerland	3,152	0.94
	Software (3.36%)		
	UNITED STATES OF AMERICA (2.60%)	0	0.00
	Diversified Financial Services (2.60%)	0	0.00
	Portfolio of investments	331,588	99.34
	Net other assets	2,191	0.66
	Total net assets	333,779	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 2022.

Liontrust Income Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Income				
Net capital gains/(losses)		5,832		(26,586)
Revenue	9,204		10,088	
Expenses	(1,591)		(1,852)	
Interest payable and similar charges	–		–	
Net revenue before taxation	7,613		8,236	
Taxation	3		(150)	
Net revenue after taxation		7,616		8,086
Total return before distributions		13,448		(18,500)
Distributions		(9,193)		(9,936)
Change in net assets attributable to shareholders from investment activities		4,255		(28,436)

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

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Opening net assets attributable to shareholders		354,493		404,281
Amounts received on issue of shares	1,002		3,038	
Amounts paid on cancellation of shares	(31,171)		(36,227)	
		(30,169)		(33,189)
Change in net assets attributable to shareholders from investment activities		4,255		(28,436)
Retained distributions on accumulation shares		5,198		5,696
Unclaimed distributions		2		–
Closing net assets attributable to shareholders		333,779		348,352

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

Liontrust Income Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	331,588	342,598
Current assets:		
Debtors	5,559	694
Cash and bank balances	3,888	12,844
Total assets	341,035	356,136
Liabilities		
Creditors:		
Distribution payable	(1,951)	(816)
Other creditors	(5,305)	(827)
Total liabilities	(7,256)	(1,643)
Net assets attributable to shareholders	333,779	354,493

Liontrust India Fund

Report for the period from 1 January 2023 to 30 June 2023

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Investment Strategy

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

Liontrust India Fund (continued)

Investment review

Over the first half of the year, the Liontrust India Fund returned 2.2% (C Accumulation), versus the MSCI India Index's -0.6% and the IA India return of 3.4%*.

The first half of 2023 for Indian equities was a period marked by two distinct phases - an initial sharp period of underperformance in January followed by a steady recovery from February onwards.

At the beginning of the year, global equities generally moved higher spurred on by an easing of commodity prices and resultant falling inflationary expectations, while China's abrupt shift in late 2022 to re-opening the economy after a long and damaging zero-Covid policy was still seeing both a rapid re-acceleration in Chinese growth but also an aggressive rotation within emerging markets back to China, a market that for much of the previous year had been deemed uninvestible due to adverse policy direction, both in terms of Covid-related shutdowns and wider regulatory crackdowns across internet and ecommerce sectors.

Given India's huge outperformance of both China and emerging markets in the past three years, it was perhaps no great surprise that the market underperformed peers during this sudden market rotation. Indeed, India was one only a small number of major markets that produced a negative return over the first quarter, during which India returned -8.9% in sterling terms, against Emerging Markets' +1.1% and Developed Markets' 4.8%. However, India's weak start to the year was compounded by a home-grown issue, namely the much-publicised report from activist US research firm Hindenburg into the Adani empire. The market fall-out as a result of the negative report saw the Adani stocks suffering heavy losses - indeed due to the huge outperformance of these companies during recent years they had become a significant portion of the benchmark index, thereby weighing down the wider market even though fears of a wider market contagion were quickly dismissed.

Nevertheless, business has very much been as usual across the Indian economy during the first half of the year. Real economic growth is in excess of 6%, while corporate health and earnings growth has remained robust, in turn supporting healthy tax collections from the Goods & Services Tax, boosting the fiscal position. Interest rates continued to rise, from 4% to 6.5%, though the RBI paused somewhat unexpectedly in April, suggesting the peak of rates may well have been seen. Though inflation has been elevated (as it has across all global economies), India did not see the dramatic step change in inflationary pressures elsewhere – by the end of the half, CPI had fallen back to the 4-5% range.

The domestic investment cycle continues to recover strongly, with private sector capital expenditure picking up to join already-strong public sector outlays. Moreover, the residential property market has moved from strength to strength, comfortably weathering a period of elevated interest rates, with inventories of available properties remaining at low levels and prices beginning to move up strongly to incentivise new supply. The financial sector remains in excellent health, with system credit growth well above 15%, supported by a well-capitalised banking sector willing and able to lend to support property purchases and corporate investment alike.

During the initial weak market performance in January, the most significant outperformance came from having zero exposure to the sharply underperforming Adani stocks (which had until this juncture had been a significant cost to the Sub-fund's performance given their parabolic rise in the previous years). Elsewhere strong single-stock performance came from the likes of KEI Industries, a producer of cables and wires for the building and construction industries – the company has been benefiting from significant public capex in the power transmission & distribution sector in order to support electricity generation capacity. Also in the Industrials sector Blue Star, a manufacturer of air-conditioning units and commercial refrigeration systems has benefited from the unseasonably warm weather across India as well as the broader economic recovery.

Initially, a degree of portfolio drag came from the hospitals sub-sector, where an expectedly seasonally weaker quarter for regional hospital chain Krishna Institute of Medical Sciences (KIMS) weighed on stock returns. This however reversed comprehensively in the second quarter when the Sub-fund's significant allocation to hospital stocks such as Max Healthcare and KIMS generated considerable relative performance from a sector in which demand is far outstripping supply, leading to high occupancy rates and increased profitability. Further strong performance has come from the real estate sector, especially developer DLF Ltd, which has reported very strong earnings on the back of significant upward moves in pricing in key urban markets as well as robust new project launches. The key sector underperformer was the large IT services sector which is heavily exposed to US and European corporate investment dynamics and as such was largely shunned in favour of domestically facing earnings streams – this being a key underweight position in the Sub-fund was also supportive of performance.

Liontrust India Fund (continued)

Investment review (continued)

In the first quarter, a position was added in insurer SBI Life, where we see the market in retail protection returning to growth after several years of anaemic sales, and where SBI Life's strong distribution network stands it in good stead against peers. Elsewhere in financials a position was initiated in IndusInd Bank to complement existing positions in larger private banking peers. As industry growth is likely to moderate, we expect IndusInd to remain robust with a cyclical recovery in its commercial vehicle and unsecured lending book. To fund these purchases, profits were taken in auto player Eicher Motors where valuations had become extended and in Asian Paints where the increased capital expenditure plans of new entrants threatens to disrupt profitability in the paints market.

Following a fruitful week of on-the-ground company visits in India in May some further new positions were added. These included Sona Comstar, a manufacturer of precision differential assemblies for autos, Hero MotorCorp – in order to add exposure to the 2-wheeler auto market which we see recovering from very depressed levels and hitherto highly underrepresented in the portfolio – and also Titan, a retailer of jewellery and watches that is benefitting strongly from robust consumer spending at the higher end of the market. These purchases were in large part funded by reducing the Sub-fund's allocation to IT services, through a reduction in the weight of Infosys and a sale of Tata Consultancy. Both remain attractive companies longer term, but recent company reporting has confirmed the poor visibility over contract awards and uncertainty over corporate spending intentions in key developed markets.

We are encouraged by the steady recovery of the Indian market through the first half of the year following the initial setback in January. Following that correction – and with India's premium to emerging markets back below both five and ten-year averages – attention rightly returned to the reality of India's uniquely attractive medium- to long-term investment opportunity, with the property market moving from strength to strength despite higher mortgage rates and supportive government fiscal and regulatory policy.

Moreover, signs of strength in the hitherto lacklustre rural demand picture offer support to the economy as inflationary pressures ease, offering relief to wage pressures seen over the last year. Foreign selling of the market was acute in the first two months of the year, seeing \$3bn of net outflows against a backdrop of persistent inflows into North Asian markets. However this turned around in March with foreign money returning to the market against a backdrop of peaking interest rates, crude oil below \$80 (advantageous for India) and valuations back below average with earnings expectations still among the highest in the world. These foreign inflows continued apace in the second quarter with India once again one of the preferred markets for capital flows. The end of the half left Indian equities somewhat extended again in terms of relative performance and valuations, so a period of more modest returns in the near future is certainly possible, but we remain of the view that the longer-term investment opportunity in India is unmatched across both emerging and developed markets.

**Source: FE Analytics as at 30.06.23, total return, net of fees, income reinvested. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Ewan Thompson, Ruth Chambers & Thomas Smith

Fund Managers

July 2023

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

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

Liontrust India Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

SBI Life Insurance
Godrej Properties
Tata Steel
Hindalco Industries
IndusInd Bank
Hero MotoCorp
Titan
UltraTech Cement
Macrotech Developers
Dr Reddy's Laboratories

Sales

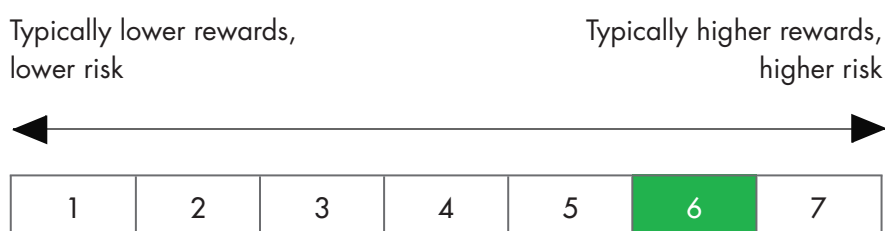
Infosys
ICICI Bank
State Bank of India
Cipla
Tata Consultancy Services
Reliance Industries (Partially Restricted)
Eicher Motors
Asian Paints
Varun Beverages
Dr Reddy's Laboratories

Liontrust India Fund (continued)

Investment review (continued)

Risk and Reward profile

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



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

Liontrust India Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

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

Liontrust India Fund (continued)

Performance record (unaudited)

as at 30 June 2023

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
C Accumulation	16,724,395	55,368	331.06
31 December 2022			
C Accumulation	19,083,222	62,043	325.12
31 December 2021			
C Accumulation	20,193,861	64,425	319.03
31 December 2020			
C Accumulation	17,024,241	39,892	234.32

Liontrust India Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (99.59%)	56,409	101.88
	INDIA (99.59%)	56,409	101.88
	Auto Parts & Equipment (0.00%)	416	0.75
84,038	Sona BLW Precision Forgings	416	0.75
	Automobile Manufacturers (7.48%)	4,226	7.63
756,461	Ashok Leyland	1,213	2.19
62,409	Mahindra & Mahindra	871	1.57
9,389	Maruti Suzuki India	880	1.59
221,060	Tata Motors	1,262	2.28
	Banks (17.86%)	9,286	16.78
239,322	Axis Bank	2,262	4.09
29,090	HDFC Bank ADR	1,594	2.88
432,927	ICICI Bank	3,877	7.00
75,007	IndusInd Bank	988	1.79
103,044	State Bank of India	565	1.02
	Beverages (3.09%)	1,119	2.02
144,903	Varun Beverages	1,119	2.02
	Building Materials (3.16%)	2,558	4.62
111,522	Blue Star	819	1.48
549,796	Finolex Industries	923	1.67
10,284	UltraTech Cement	816	1.47
	Chemicals (4.01%)	1,529	2.76
137,413	Chemplast Sanmar	593	1.07
44,909	Deepak Nitrite	936	1.69
	Computers (9.97%)	2,838	5.12
136,495	Infosys	1,751	3.16
22,640	Persistent Systems	1,087	1.96
	Diversified Financial Services (4.47%)	3,198	5.78
118,241	Housing Development Finance	3,198	5.78

Liontrust India Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	INDIA (continued)		
	Electrical Components & Equipment (2.11%)	1,367	2.47
61,719	KEI Industries	1,367	2.47
	Electricity (2.28%)	1,531	2.77
844,662	NTPC	1,531	2.77
	Engineering & Construction (3.26%)	2,167	3.91
91,306	Larsen & Toubro	2,167	3.91
	Healthcare Services (6.03%)	4,051	7.33
88,872	Global Health	562	1.02
89,920	Krishna Institute of Medical Sciences	1,540	2.78
55,733	Krsnaa Diagnostics	313	0.57
284,436	Max Healthcare Institute	1,636	2.96
	Household Products (5.30%)	2,694	4.86
111,342	Godrej Consumer Products	1,154	2.08
60,003	Hindustan Unilever	1,540	2.78
	Insurance (1.15%)	988	1.79
78,872	SBI Life Insurance	988	1.79
	Iron & Steel (0.00%)	835	1.51
778,707	Tata Steel	835	1.51
	Leisure Time (1.46%)	849	1.53
30,466	Hero MotoCorp	849	1.53
	Metal & Hardware (1.95%)	803	1.45
99,999	Bharat Forge	803	1.45
	Mining (0.00%)	760	1.37
188,511	Hindalco Industries	760	1.37

Liontrust India Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
INDIA (continued)			
Oil & Gas Producers (10.10%)		4,934	8.91
543,355	Oil & Natural Gas	835	1.51
167,465	Reliance Industries (Partially Restricted)	4,099	7.40
Pharmaceuticals (6.88%)		3,000	5.42
66,874	JB Chemicals & Pharmaceuticals	1,520	2.75
147,168	Sun Pharmaceutical Industries	1,480	2.67
Real Estate Investment & Services (2.78%)		3,730	6.73
202,996	DLF	954	1.72
64,914	Godrej Properties	976	1.76
130,009	Macrotech Developers	851	1.54
172,121	Prestige Estates Projects	949	1.71
Retail (0.00%)		860	1.55
29,384	Titan	860	1.55
Telecommunications (4.16%)		2,120	3.83
242,300	Bharti Airtel	2,044	3.69
16,284	Bharti Airtel (Partially Restricted)	76	0.14
Transportation (2.09%)		550	0.99
86,791	Container of India	550	0.99
Portfolio of investments		56,409	101.88
Net other liabilities		(1,041)	(1.88)
Total net assets		55,368	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 2022.

Stocks shown as ADRs represent American Depositary Receipts.

Liontrust India Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Income				
Net capital gains/(losses)		1,075		(5,400)
Revenue	296		248	
Expenses	(237)		(263)	
Interest payable and similar charges	(3)		(2)	
Net revenue/(expense) before taxation	56		(17)	
Taxation	(297)		657	
Net (expense)/revenue after taxation		(241)		640
Total return before distributions		834		(4,760)
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		834		(4,760)

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

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Opening net assets attributable to shareholders		62,043		64,425
Amounts received on issue of shares	2,050		6,731	
Amounts paid on cancellation of shares	(9,559)		(10,411)	
		(7,509)		(3,680)
Dilution adjustment		–		11
Change in net assets attributable to shareholders from investment activities		834		(4,760)
Closing net assets attributable to shareholders		55,368		55,996

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

Liontrust India Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	56,409	61,787
Current assets:		
Debtors	647	329
Cash and bank balances	1,063	1,690
Total assets	58,119	63,806
Liabilities		
Provision for liabilities	(1,173)	(1,382)
Creditors:		
Bank overdrafts	(1,046)	–
Other creditors	(532)	(381)
Total liabilities	(2,751)	(1,763)
Net assets attributable to shareholders	55,368	62,043

Liontrust Latin America Fund

Report for the period from 1 January 2023 to 30 June 2023

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Investment Strategy

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

Liontrust Latin America Fund (continued)

Investment review

The Liontrust Latin America Fund returned 6.9% (C Accumulation) during the first half, compared with a return of 12.1% for the MSCI EM Latin America Index and the IA Latin America sector return of 11.9% (comparator benchmarks)*.

Latin American equities performed strong in the first half of the year, the 12.1% return being ahead of the -0.8% and 8.9% respective returns of emerging and developed markets. Returns were strongest in Mexico (+15%), Peru (+8.3%) and Brazil (+7.6%).

In Brazil, Congress was busy with both the new fiscal framework and consumption tax reform passed in the lower house. Under the new fiscal framework, which will replace the spending cap, spending will be limited to growing at 0.7x the growth in revenues with the aim to stabilise government debt to Gross Domestic Product (GDP) by 2026 and decline thereafter. The consumption tax reform seeks to streamline five different federal, state and municipal taxes into one federal VAT and one state/municipal VAT, along similar lines to India's goods and services tax, and is expected to be followed by income and corporate tax reforms. This will help to simplify Brazil's notoriously complex tax system and should boost investment, productivity and growth. Progress on both of these reforms has helped to ease fears over the economic policies of Lula's government, contributing to a stronger currency and lower yields. Inflation in Brazil has fallen from over 12% last year to 3.16% in June and below the central bank's target of 3.25%. The passage of fiscal reforms will allow for interest rates to start falling in the second half of the year.

After this passes, the primary focus will become the tax reform in order to gain visibility on government revenues and enhance confidence the fiscal framework is sufficient to stabilise government debt. Inflation in Brazil has fallen from over 12% last year to 4.65% in March and into the Central Bank's target band (3.25 +/- 1.5%). The passage of fiscal reforms will allow for interest rates to start falling in the second half of the year. Evidence of fiscal responsibility from Lula's Workers' Party government could pave the way for a stronger currency, lower inflation and interest rates, a recovery in investment and stronger economic growth.

Mexican equities continue to benefit from further evidence of an acceleration in nearshoring. Mexico's competitive advantages in manufacturing have been a tailwind for years already, but this has been further reinforced by trade wars and geopolitical tensions, as well as the supply chain disruptions caused by the pandemic. There are clear beneficiaries in the manufacturing sector and related industries, but the economic benefits will be felt much more broadly than this. Occupancy rates in industrial real estate in the centre and north of the country remain exceptionally high, and Tesla's confirmation in March of its plans to construct a new factory in Nuevo Leon provided further evidence of this trend.

**Source: FE Analytics as at 30.06.23, total return, net of fees, income reinvested. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Thomas Smith, Ewan Thompson & Ruth Chambers

Fund Managers

July 2023

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

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

Liontrust Latin America Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Fomento Economico Mexicano
 Petroleo Brasileiro (Participating Certificate)
 Localiza Rent a Car
 Cemex ADR
 Smartfit Escola de Ginastica Danca
 Arca Continental
 Kimberly-Clark de Mexico
 CSN Mineracao
 Itausa
 Grupo Financiero Banorte

Sales

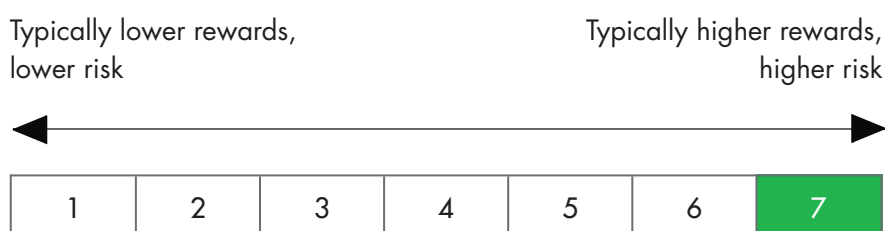
Banco del Bajio
 Hypera
 BB Seguridade Participacoes
 Banco Santander Chile ADR
 Alsea
 Gerdau
 CSN Mineracao
 Genomma Lab Internacional 'B'
 Arezzo Industria e Comercio
 Tenaris

Liontrust Latin America Fund (continued)

Investment review (continued)

Risk and Reward profile

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



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

Liontrust Latin America Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

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

Liontrust Latin America Fund (continued)

Performance record (unaudited)

as at 30 June 2023

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
C Accumulation	34,665,768	39,743	114.65
31 December 2022			
C Accumulation	34,509,694	37,124	107.58
31 December 2021			
C Accumulation	24,286,553	22,526	92.75
31 December 2020			
C Accumulation	29,869,247	33,093	110.79

Liontrust Latin America Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (97.14%)	38,978	98.08
	BRAZIL (63.15%)	25,364	63.82
161,348	3R Petroleum	785	1.98
470,000	Armac Locacao Logistica E Servicos	1,137	2.86
350,000	Banco Bradesco Preference Shares	938	2.36
240,000	Banco BTG Pactual (Composite unit)	1,230	3.10
162,000	Banco do Brasil	1,305	3.28
100,000	Blau Farmaceutica	303	0.76
800,000	Cia Brasileira de Aluminio	656	1.65
1,000,000	Clear Sale	1,092	2.75
110,000	Energisa	893	2.25
75,000	Equatorial Energia	393	0.99
485,000	GPS Participacoes e Empreendimentos	1,331	3.35
232,000	Intelbras Industria de Telecomunicacao Eletronica Brasileira	978	2.46
540,000	Itau Unibanco ADR	2,506	6.31
400,000	Itausa	629	1.58
73,000	Localiza Rent a Car	815	2.05
160,000	Petro Rio	967	2.43
177,000	Petroleo Brasileiro	955	2.40
500,000	Petroleo Brasileiro (Participating Certificate)	2,408	6.06
360,000	Rumo	1,303	3.28
400,000	Sendas Distribuidora	896	2.25
270,000	Smartfit Escola de Ginastica Danca	943	2.37
275,000	Vale ADR	2,901	7.30
	CHILE (3.82%)	743	1.87
13,000	Sociedad Quimica y Minera de Chile	743	1.87
	LUXEMBOURG (1.58%)	0	0.00
	MEXICO (25.47%)	12,105	30.46
2,250,000	America Movil	1,915	4.82
95,000	Arca Continental	766	1.93
140,000	Banco del Bajio	333	0.84
143,000	Cemex ADR	795	2.00
163,000	Fomento Economico Mexicano	1,413	3.56
240,000	Genomma Lab Internacional 'B'	145	0.36
1,350,000	Genera	1,132	2.85
200,000	GMexico Transportes	362	0.91
125,000	Grupo Aeroportuario del Centro Norte	1,043	2.62

Liontrust Latin America Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
MEXICO (continued)			
70,000	Grupo Financiero Banorte	453	1.14
410,000	Grupo Mexico	1,548	3.90
425,000	Kimberly-Clark de Mexico	741	1.86
470,000	Wal-Mart de Mexico	1,459	3.67
NORWAY (0.00%)			
189,700	Agrinos~	0	0.00
PERU (2.00%)			
6,600	Credicorp	766	1.93
URUGUAY (1.12%)			
Portfolio of investments			
		38,978	98.08
Net other assets			
		765	1.92
Total net assets			
		39,743	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 2022.

Stocks shown as ADRs represent American Depositary Receipts.

~ Delisted securities.

Liontrust Latin America Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Income				
Net capital gains/(losses)		1,617		(468)
Revenue	1,256		1,093	
Expenses	(166)		(127)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	1,088		965	
Taxation	(64)		(60)	
Net revenue after taxation		1,024		905
Total return before distributions		2,641		437
Distributions		–		103
Change in net assets attributable to shareholders from investment activities		2,641		540

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

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Opening net assets attributable to shareholders		37,124		22,526
Amounts received on issue of shares	6,178		18,474	
Amounts paid on cancellation of shares	(6,203)		(11,171)	
		(25)		7,303
Dilution adjustment		3		18
Change in net assets attributable to shareholders from investment activities		2,641		540
Closing net assets attributable to shareholders		39,743		30,387

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

Liontrust Latin America Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	38,978	36,062
Current assets:		
Debtors	1,300	656
Cash and bank balances	107	1,069
Total assets	40,385	37,787
Liabilities		
Creditors:		
Bank overdrafts	(1)	–
Other creditors	(641)	(663)
Total liabilities	(642)	(663)
Net assets attributable to shareholders	39,743	37,124

Liontrust Russia Fund

Report for the period from 1 January 2023 to 30 June 2023

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Investment Strategy

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

Liontrust Russia Fund (continued)

Investment review

Liontrust suspended dealing in the Russia Fund on 28 February 2022. This means that from this point investors have not been able to make purchases or redemptions in the Sub-fund until further notice.

It was decided that suspending dealing was in the best interests of all investors – the decision was made by Liontrust in agreement with the depositary and with the knowledge of our regulator, the Financial Conduct Authority (FCA).

At the moment, Liontrust is unable to say for how long the Sub-fund will be suspended. Liontrust will keep the suspension of the Russia Fund under continual review given it is such a rapidly changing situation and we will update investors as soon as we can. Further information can be found in the Liontrust website at www.liontrust.co.uk/funds/russia-fund

July 2023

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

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

Material portfolio changes by value

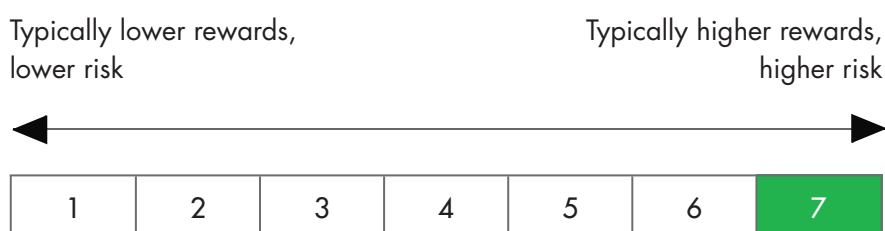
There were no purchases or sales during the period.

Liontrust Russia Fund (continued)

Investment review (continued)

Risk and Reward profile

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



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

Liontrust Russia Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

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

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

Liontrust Russia Fund (continued)

Performance record (unaudited)

as at 30 June 2023

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
A Accumulation	1,588,920	2,821	177.57
B Accumulation	3,158,178	1,372	43.43
C Accumulation	75,325,173	54,002	71.69
M Accumulation	10,070,139	5,547	55.08
31 December 2022			
A Accumulation	1,588,920	3,256	204.92
B Accumulation	3,158,178	1,388	43.95
C Accumulation	75,325,173	54,247	72.02
M Accumulation	10,070,139	5,613	55.74
31 December 2021			
A Accumulation	8,100,011	44,390	548.03
B Accumulation+	3,170,920	3,775	119.06
C Accumulation	76,309,545	149,979	196.54
M Accumulation	24,773,055	37,315	150.63
31 December 2020			
A Accumulation	9,907,879	46,054	464.82
C Accumulation	79,770,138	132,564	166.18
M Accumulation*	62,873,055	80,142	127.47

+ Launched on 3 February 2021.

* Launched on 6 April 2020.

Liontrust Russia Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (88.45%)	56,508	88.65
	RUSSIA (81.44%)	52,111	81.75
	Banks (4.55%)	3,778	5.93
3,200,000	Sberbank of Russia	3,778	5.93
	Building Materials (1.53%)	961	1.51
33,000,000	Segezha	961	1.51
	Chemicals (8.07%)	4,488	7.04
125,000	PhosAgro	4,488	7.04
	Diversified Financial Services (2.38%)	1,521	2.39
2,500,000	Moscow Exchange	1,521	2.39
	Food Producers (5.30%)	3,535	5.54
560,000	Ros Agro	2,704	4.24
110,000	X5 Retail	831	1.30
	Internet (10.96%)	8,134	12.76
240,000	HeadHunter	2,584	4.05
450,000	Yandex	5,550	8.71
	Iron & Steel (7.18%)	4,879	7.65
3,000,000	Novolipetsk Steel	2,558	4.01
400,000	Severstal PAO	2,321	3.64
	Mining (10.28%)	5,550	8.71
220,000	MMC Norilsk Nickel ADR	1,637	2.57
37,000	Polyus	1,960	3.08
10,100,000	United Co RUSAL International	1,953	3.06
	Oil & Gas Producers (29.84%)	17,854	28.01
5,200,000	Gazprom	4,275	6.71
120,000	LUKOIL	3,004	4.71
780,000	Novatek	5,122	8.04

Liontrust Russia Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	RUSSIA (continued)		
	Oil & Gas Producers (continued)		
1,470,000	Rosneft Oil	3,489	5.47
130,000	Tatneft ADR	1,964	3.08
	Transportation (1.35%)	1,411	2.21
29,246,850	Novorossiysk Commercial Sea Port	1,411	2.21
	CYPRUS (7.01%)	4,397	6.90
	Banks (6.07%)	3,927	6.16
85,000	TCS	1,370	2.15
155,000	TCS GDR	2,557	4.01
	Mining (0.94%)	470	0.74
250,000	Polymetal International	470	0.74
	Portfolio of investments	56,508	88.65
	Net other assets	7,234	11.35
	Total net assets	63,742	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 2022.

Due to the ongoing situation in Russia, the Sub-fund does not have the ability to access the market or live market prices and as such an adjustment has been made to reflect the illiquidity of each position. The Sub-fund has applied an adjusted Finnerton Model to discount and value the portfolio at the current year end. These are estimated assumptions and will be under continual review by Liontrust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as GDRs represent Global Depositary Receipts.

Liontrust Russia Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Income				
Net capital losses		(839)		(73,074)
Revenue	77		1,919	
Expenses	–		(342)	
Interest payable and similar charges	–		–	
Net revenue before taxation	77		1,577	
Taxation	–		(909)	
Net revenue after taxation		77		668
Total return before distributions		(762)		(72,406)
Distributions		–		(171)
Change in net assets attributable to shareholders from investment activities		(762)		(72,577)

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

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Opening net assets attributable to shareholders		64,504		235,459
Amounts received on issue of shares	–		466	
Amounts paid on cancellation of shares	–		(49,401)	
		–		(48,935)
Dilution adjustment		–		49
Change in net assets attributable to shareholders from investment activities		(762)		(72,577)
Closing net assets attributable to shareholders		63,742		113,996

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

Liontrust Russia Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	56,508	57,052
Current assets:		
Debtors	22	24
Cash and bank balances	7,212	7,544
Total assets	63,742	64,620
Liabilities		
Creditors:		
Bank overdrafts	–	(116)
Total liabilities	–	(116)
Net assets attributable to shareholders	63,742	64,504

Liontrust US Opportunities Fund

Report for the period from 1 January 2023 to 30 June 2023

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Investment Strategy

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

Liontrust US Opportunities Fund (continued)

Investment review

In the first half of 2023, the Liontrust US Opportunities Fund returned 6.1% (C Accumulation) versus 10.3% for the S&P 500 Index*.

Global equities mostly ground higher in H1 2023, led by the US, despite the fallout from its regional banking crisis. There were market jitters in May too over the periodic political standoff regarding the US debt ceiling, but these subsided by the end of the month when the House of Representatives passed the required bill.

Data pointing to economic resilience in developed markets supported equities, but together with fixed income, they were put under pressure from monetary tightening that continued in the US and Europe to counter core inflation that remained stubbornly high. The US looks to be further ahead than other developed markets in terms of tackling inflation, especially the UK.

Liquidity in markets appears to be contracting and, in the US, M2 growth is at its lowest level in around 60 years. The restricted liquidity is raising fund costs for the regional banks, causing knock-on effects for the real estate sector. On the positive side, there are signs that the drivers of inflation are weakening, including a cooling in the US jobs market, while new developments in Generative AI should boost the economy in the short to medium term by increasing productivity and wages.

Elsewhere, there were hopes earlier this year that a resurgent China re-opening postlockdown would stimulate the world economy. The recovery has faltered, which has global implications, but the Chinese government retains an increasingly pragmatic approach to stimulating the economy.

Among the Sub-fund's notable performers for the period was Verra Mobility, the smart transportation technology company. Verra provides cashless payment solutions at tolls for car rental companies. The rebound in travel post-Covid continued in H1 2023 and drove strong share price performance.

On a sector level, the Sub-fund's allocation to industrials and consumer staples were the strongest contributors to relative performance. Our positions in Advanced Drainage Systems, Brinks and Bentley Systems were among the top 10 contributors for the period.

The US, which is the main driver of the world economy, has an almost equal chance of slipping into recession or muddling through a weak patch of economic performance. Real estate seems to be a potential weak point, together with issues around the regional banks. The real estate sector is seeing some high vacancy and capitalisation rates, which could lead to some challenging impacts on some of the smaller banks' balance sheets. We believe that now is not a time to take major sectoral or positioning bets because there are also plenty of reasons to be optimistic. We are more balanced in our approach, having tempered the positivity that we had at the beginning of the year.

We are seeing opportunities in a broad range of stocks. We expect our idiosyncratic stock-specific opportunities (and risks) to be a bigger determinant of returns than any big positioning in the portfolio to growth or cyclical, for example. We continue to move the portfolio away from late cyclical and have been gently increasing our exposure to consumer and early cyclical stocks.

Monetary policies remain a key focus for investors. Conversely, our attention is increasingly drawn to more analysis of companies' fundamentals. Indeed, changes in our portfolios over the last half-year have been more stock- than macro-driven. Drawing themes from the companies that we are investing in – early-stage cyclical are showing great promise, helped by falling energy prices and receding supply chain issues, and structural growth companies are looking more attractive against a more dovish outlook from central banks.

Liontrust US Opportunities Fund (continued)

Investment review (continued)

There are still uncertainties, but investors with a long-term view can capitalise on this uncertainty, selecting those stocks for which the risk-rewards are favourable. We own companies that should provide scarce growth in an economic headwind, that will benefit from lower rates or they are exploiting changes that are untied to the economic cycle and so they should be relatively agnostic regarding economic growth.

**Source: Financial Express as at 30.06.23, total return, in Sterling, net of fees, income reinvested. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Hong Yi Chen

Fund Manager

July 2023

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

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

Liontrust US Opportunities Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

First Republic Bank
Advanced Drainage Systems

Sales

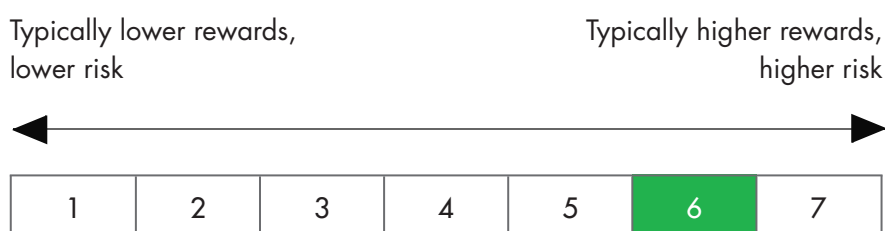
Apple
Horizon Therapeutics
Alphabet 'A'
UnitedHealth
HCA Healthcare
Baxter International
Electronic Arts
Willis Towers Watson
Verra Mobility
Mastercard 'A'

Liontrust US Opportunities Fund (continued)

Investment review (continued)

Risk and Reward profile

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



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

Liontrust US Opportunities Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

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

Liontrust US Opportunities Fund (continued)

Performance record (unaudited)

as at 30 June 2023

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
A Accumulation	3,782,261	29,559	781.53
B Accumulation	377,745	3,256	861.98
C Accumulation	41,837,906	159,957	382.32
D Accumulation	14,917,127	44,348	297.30
31 December 2022			
A Accumulation	4,653,909	34,199	734.86
B Accumulation	709,033	5,730	808.11
C Accumulation	50,006,324	179,013	357.98
D Accumulation	16,189,281	45,044	278.23
31 December 2021			
A Accumulation	7,298,435	64,724	886.82
B Accumulation	837,607	8,119	969.35
C Accumulation	48,836,689	209,182	428.33
D Accumulation	17,618,784	58,596	332.57
31 December 2020			
A Accumulation	8,297,357	58,713	707.61
B Accumulation	757,985	5,829	768.97
C Accumulation	43,012,778	145,764	338.89
D Accumulation	18,159,983	47,736	262.86

Liontrust US Opportunities Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (96.97%)	235,965	99.51
	UNITED STATES OF AMERICA (90.22%)	219,017	92.36
	Banks (3.27%)	2,925	1.23
142,662	Citizens Financial	2,925	1.23
	Biotechnology (0.75%)	1,790	0.75
39,717	Corteva	1,790	0.75
	Chemicals (1.19%)	2,240	0.94
39,884	DuPont de Nemours	2,240	0.94
	Commercial Services (6.89%)	21,010	8.86
51,100	Bright Horizons Family Solutions	3,718	1.57
124,158	Brink's	6,623	2.79
29,782	Equifax	5,510	2.32
16,361	S&P Global	5,159	2.18
	Computers (5.60%)	10,931	4.61
71,715	Apple	10,931	4.61
	Diversified Financial Services (6.64%)	17,263	7.28
32,993	Cboe Global Markets	3,578	1.51
55,199	Intercontinental Exchange	4,910	2.07
28,389	Mastercard 'A'	8,775	3.70
	Electricity (2.50%)	5,181	2.19
88,800	NextEra Energy	5,181	2.19
	Electronics (3.74%)	8,951	3.77
68,595	Fortive	4,034	1.70
30,130	Honeywell International	4,917	2.07
	Entertainment (1.36%)	4,135	1.74
57,700	Live Nation Entertainment	4,135	1.74

Liontrust US Opportunities Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
UNITED STATES OF AMERICA (continued)			
Food Producers (2.93%)		7,190	3.03
125,394	Mondelez International	7,190	3.03
Healthcare Products (2.71%)		4,449	1.88
167,099	Envista	4,449	1.88
Healthcare Services (10.67%)		23,558	9.94
25,160	HCA Healthcare	6,003	2.53
45,727	IQVIA	8,081	3.41
25,068	UnitedHealth	9,474	4.00
Internet (8.55%)		28,488	12.02
148,240	Alphabet 'A'	13,957	5.89
97,640	Amazon.com	10,006	4.22
20,057	Meta Platforms	4,525	1.91
Media (1.34%)		3,338	1.41
102,138	Comcast 'A'	3,338	1.41
Metal & Hardware (1.65%)		5,794	2.44
64,800	Advanced Drainage Systems	5,794	2.44
Oil & Gas Services (1.31%)		2,689	1.13
103,758	Halliburton	2,689	1.13
Pharmaceuticals (5.50%)		5,952	2.51
161,800	AdaptHealth	1,548	0.65
54,442	Horizon Therapeutics	4,404	1.86
Retail (3.70%)		10,137	4.27
7,900	Costco Wholesale	3,345	1.41
38,272	Lowe's Cos	6,792	2.86

Liontrust US Opportunities Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
UNITED STATES OF AMERICA (continued)			
	Software (13.28%)	40,455	17.07
12,417	Adobe	4,774	2.01
74,500	Bentley Systems	3,177	1.34
75,963	Black Knight	3,569	1.51
22,120	Electronic Arts	2,256	0.95
71,808	Microsoft	19,220	8.11
18,988	Twilio 'A'	949	0.40
419,940	Verra Mobility	6,510	2.75
	Telecommunications (6.64%)	12,541	5.29
222,969	Calix	8,750	3.69
34,700	T-Mobile	3,791	1.60
	UNITED KINGDOM (6.14%)	13,743	5.80
	Hand & Machine Tools (0.86%)	2,077	0.88
185,700	Luxfer	2,077	0.88
	Healthcare Products (1.83%)	4,040	1.70
99,959	LivaNova	4,040	1.70
	Insurance (2.61%)	5,280	2.23
28,503	Willis Towers Watson	5,280	2.23
	Software (0.84%)	2,346	0.99
313,308	Clarivate	2,346	0.99

Liontrust US Opportunities Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	CANADA (0.61%)	3,205	1.35
	Biotechnology (0.61%)	3,205	1.35
421,000	Aurinia Pharmaceuticals	3,205	1.35
	Portfolio of investments	235,965	99.51
	Net other assets	1,155	0.49
	Total net assets	237,120	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 2022.

Liontrust US Opportunities Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Income				
Net capital gains/(losses)		16,773		(56,723)
Revenue	1,080		1,057	
Expenses	(1,179)		(1,524)	
Interest payable and similar charges	(1)		(5)	
Net expense before taxation	(100)		(472)	
Taxation	(144)		(151)	
Net expense after taxation		(244)		(623)
Total return before distributions		16,529		(57,346)
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		16,529		(57,346)

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

for the period ended 30 June 2023

	(£'000)	1.1.2023 to 30.6.2023 (£'000)	(£'000)	1.1.2022 to 30.6.2022 (£'000)
Opening net assets attributable to shareholders		263,986		340,621
Amounts received on issue of shares	29,302		55,103	
Amounts paid on cancellation of shares	(72,702)		(67,283)	
		(43,400)		(12,180)
Dilution adjustment		5		23
Change in net assets attributable to shareholders from investment activities		16,529		(57,346)
Closing net assets attributable to shareholders		237,120		271,118

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

Liontrust US Opportunities Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	235,965	255,992
Current assets:		
Debtors	964	3,580
Cash and bank balances	1,833	11,101
Total assets	238,762	270,673
Liabilities		
Creditors:		
Other creditors	(1,642)	(6,687)
Total liabilities	(1,642)	(6,687)
Net assets attributable to shareholders	237,120	263,986

Securities Financing Transactions

as at 30 June 2023

Securities Lending

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

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

Return and cost

The tables below show the net income earned by the Sub-funds from securities lending activity during the period to 30 June 2023.

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust China Fund Securities lending				
Gross return	1	–	–	1
% of total	70%	0%	30%	100%
Cost	–	–	–	–
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Global Alpha Fund Securities lending				
Gross return	3	–	1	4
% of total	70%	0%	30%	100%
Cost	–	–	–	–
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Global Dividend Fund Securities lending				
Gross return	6	–	3	9
% of total	70%	0%	30%	100%
Cost	–	–	–	–

Securities Financing Transactions (continued)

as at 30 June 2023

Return and cost (continued)

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Global Innovation Fund				
Securities lending				
Gross return	143	—	61	204
% of total	70%	0%	30%	100%
Cost	—	—	—	—
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Income Fund				
Securities lending				
Gross return	4	—	2	6
% of total	70%	0%	30%	100%
Cost	—	—	—	—
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust India Fund				
Securities lending				
Gross return	—	—	—	—
% of total	70%	0%	30%	100%
Cost	—	—	—	—
	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Latin America Fund				
Securities lending				
Gross return	1	—	—	1
% of total	70%	0%	30%	100%
Cost	—	—	—	—

Securities Financing Transactions (continued)

as at 30 June 2023

Return and cost (continued)

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Russia Fund				
Securities lending				
Gross return	–	–	–	–
% of total	70%	0%	30%	100%
Cost	–	–	–	–
Liontrust US Opportunities Fund				
Securities lending				
Gross return	2	–	1	3
% of total	70%	0%	30%	100%
Cost	–	–	–	–

Securities lending

The following table details the value of securities on loan as a proportion of the Sub-funds' total lendable assets and Net Asset Value (NAV) as at 30 June 2023. The income earned from securities lending are also shown for the period ended 30 June 2023. Total lendable assets represents the aggregate value of assets forming part of the Sub-funds' securities lending programme. This excludes any assets held by the Sub-funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan

Fund	% of lendable assets	% of NAV	Income earned (£'000)
Liontrust China Fund	6.99	5.56	1
Liontrust Global Alpha Fund	2.74	2.41	3
Liontrust Global Dividend Fund	3.34	3.28	6
Liontrust Global Innovation Fund	5.24	4.96	143
Liontrust Income Fund	1.67	1.40	4
Liontrust Latin America Fund	-	1.05	1
Liontrust US Opportunities Fund	1.69	1.61	2

Securities Financing Transactions (continued)

as at 30 June 2023

Securities lending (continued)

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 30 June 2023.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust China Fund			
Citigroup Global Markets Limited	UK	75	82
Merrill Lynch International	UK	148	155
UBS	Switzerland	461	516
Total		684	753

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust Global Alpha Fund			
BNP Paribas	France	557	614
Merrill Lynch International	UK	515	540
UBS	Switzerland	2,092	2,270
Total		3,164	3,424

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust Global Dividend Fund			
BNP Paribas	France	6,304	6,944
J.P. Morgan Securities Plc	UK	33	37
Merrill Lynch International	UK	2,780	2,920
UBS	Switzerland	2,093	2,307
Total		11,210	12,208

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust Global Innovation Fund			
Citigroup Global Markets Limited	UK	1,989	2,162
HSBC Bank	UK	53	58
J.P. Morgan Securities Plc	UK	1,849	2,039
Jeffries LLC	USA	66	67
Merrill Lynch International	UK	2,055	2,200
UBS	Switzerland	4,814	5,340
Total		10,826	11,866

Securities Financing Transactions (continued)

as at 30 June 2023

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust Income Fund			
BNP Paribas	France	2,607	2,871
Citigroup Global Markets Limited	UK	857	932
Credit Suisse International	Switzerland	509	562
ING Bank	Netherlands	690	764
Total		4,663	5,129

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust Latin America Fund			
HSBC Bank	UK	49	53
J.P. Morgan Securities Plc	UK	–	96
UBS	Switzerland	368	393
Total		417	542

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust US Opportunities Fund			
UBS	Switzerland	3,819	4,233
Total		3,819	4,233

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

Collateral

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

Securities Financing Transactions (continued)

as at 30 June 2023

Collateral (continued)

The following table provides an analysis by currency of the underlying cash and non-cash collateral received / posted by way of title transfer collateral arrangement by the Sub-funds, in respect of securities lending transactions, as at 30 June 2023.

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust China Fund				
Securities lending transactions				
EUR	-	-	202	-
GBP	-	-	2	-
JPY	-	-	14	-
USD	-	-	535	-
Total	-	-	753	-

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Global Alpha Fund				
Securities lending transactions				
CAD	-	-	84	-
CHF	-	-	78	-
DKK	-	-	22	-
EUR	-	-	804	-
GBP	-	-	159	-
HKD	-	-	27	-
JPY	-	-	52	-
NOK	-	-	43	-
SEK	-	-	131	-
USD	-	-	2,024	-
Total	-	-	3,424	-

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Global Dividend Fund				
Securities lending transactions				
AUD	-	-	18	-
CHF	-	-	1,060	-
EUR	-	-	4,603	-
GBP	-	-	1,782	-
HKD	-	-	107	-
JPY	-	-	498	-
USD	-	-	4,140	-
Total	-	-	12,208	-

Securities Financing Transactions (continued)

as at 30 June 2023

Collateral (continued)

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Global Innovation Fund				
Securities lending transactions				
AUD	-	-	306	-
CAD	-	-	269	-
DKK	-	-	70	-
EUR	-	-	1,031	-
GBP	-	-	196	-
HKD	-	-	1,973	-
JPY	-	-	186	-
NOK	-	-	137	-
NZD	-	-	7	-
SEK	-	-	416	-
USD	-	-	7,275	-
Total	-	-	11,866	-

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Income Fund				
Securities lending transactions				
AUD	-	-	3	-
CHF	-	-	469	-
EUR	-	-	1,080	-
GBP	-	-	791	-
HKD	-	-	8	-
JPY	-	-	215	-
NZD	-	-	1	-
USD	-	-	2,562	-
Total	-	-	5,129	-

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Latin America Fund				
Securities lending transactions				
EUR	-	-	35	-
GBP	-	-	25	-
JPY	-	-	2	-
USD	-	-	480	-
Total	-	-	542	-

Securities Financing Transactions (continued)

as at 30 June 2023

Collateral (continued)

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust US Opportunities Fund				
Securities lending transactions				
CAD	-	-	215	-
DKK	-	-	56	-
EUR	-	-	298	-
GBP	-	-	6	-
HKD	-	-	69	-
JPY	-	-	57	-
NOK	-	-	109	-
SEK	-	-	332	-
USD	-	-	3,091	-
Total	-	-	4,233	-

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

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Sub-funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 30 June 2023.

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust China Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	—	—	—	—	232	—	232
Equities							
Recognised equity index	—	—	—	—	—	521	521
Total	—	—	—	—	232	521	753

Securities Financing Transactions (continued)

as at 30 June 2023

Collateral (continued)

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Global Alpha Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	16	1,849	–	1,865
Equities							
Recognised equity index	–	–	–	–	–	1,559	1,559
Total	–	–	–	16	1,849	1,559	3,424
Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Global Dividend Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	33	–	57	3,420	–	3,510
Equities							
Recognised equity index	–	–	–	–	–	8,698	8,698
Total	–	33	–	57	3,420	8,698	12,208
Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Global Innovation Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	1	9	2,693	–	2,703
Equities							
Recognised equity index	–	–	–	–	–	9,138	9,138
ETFs							
Non-UCITS	–	–	–	–	–	25	25
Total	–	–	1	9	2,693	9,163	11,866

Securities Financing Transactions (continued)

as at 30 June 2023

Collateral (continued)

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Income Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	–	767	–	767
Equities							
Recognised equity index	–	–	–	–	–	4,362	4,362
Total	–	–	–	–	767	4,362	5,129
Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Latin America Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	11	435	–	446
Equities							
Recognised equity index	–	–	–	–	–	96	96
Total	–	–	–	11	435	96	542
Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust US Opportunities Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	5	516	–	521
Equities							
Recognised equity index	–	–	–	–	–	3,712	3,712
Total	–	–	–	5	516	3,712	4,233

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.

Securities Financing Transactions (continued)

as at 30 June 2023

Collateral (continued)

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 2023, all non-cash collateral received by the Sub-funds in respect of securities lending transactions is held by the Sub-funds' Depositary (or through its delegates).

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Sub-fund by way of the title transfer collateral arrangement across securities lending transactions as at 30 June 2023.

Issuer	Value (£'000)	% of the Sub-fund's NAV
Liontrust China Fund		
UBS	516	4.20
Merrill Lynch International	155	1.26
Citigroup Global Markets Limited	82	0.67
Total	753	6.13

Issuer	Value (£'000)	% of the Sub-fund's NAV
Liontrust Global Alpha Fund		
UBS	2,270	1.72
BNP Paribas Arbitrage (Euroclear)	614	0.47
Merrill Lynch International	540	0.41
Total	3,424	2.60

Issuer	Value (£'000)	% of the Sub-fund's NAV
Liontrust Global Dividend Fund		
BNP Paribas Arbitrage (Euroclear)	6,944	2.03
Merrill Lynch International	2,920	0.85
UBS	2,307	0.68
J.P.Morgan Securities Plc	37	0.01
Total	12,208	3.57

Issuer	Value (£'000)	% of the Sub-fund's NAV
Liontrust Global Innovation Fund		
UBS	5,340	2.45
Merrill Lynch International	2,200	1.01
Citigroup Global Markets Limited	2,162	0.99
J.P.Morgan Securities Plc	2,039	0.93
Jefferies LLC	67	0.03
HSBC Bank	58	0.03
Total	11,866	5.44

Securities Financing Transactions (continued)

as at 30 June 2023

Collateral (continued)

Issuer	Value (£'000)	% of the Sub-fund's NAV
Liontrust Income Fund		
BNP Paribas Arbitrage (Euroclear)	2,871	0.86
Citigroup Global Markets Limited	932	0.28
ING Bank NV	764	0.23
Credit Suisse International	562	0.17
Total	5,129	1.54
Issuer	Value (£'000)	% of the Sub-fund's NAV
Liontrust Latin America Fund		
UBS	393	0.99
J.P.Morgan Securities Plc	96	0.24
HSBC Bank	53	0.13
Total	542	1.36
Issuer	Value (£'000)	% of the Sub-fund's NAV
Liontrust US Opportunities Fund		
UBS	4,233	1.79
Total	4,233	1.79

Additional Information

Important information

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



Liontrust Customer Services Team

PO Box 373, Darlington, DL1 9RQ



0344 892 0349



Facsimile 0207 964 2562



Liontrustadmin@bnymellon.com

LIONTRUST 

Liontrust Fund Partners LLP is authorised and regulated by the Financial Conduct Authority.