

LIONTRUST INVESTMENT FUNDS III

Interim Report &
Financial Statements (unaudited)

For the period:

1 January 2023

to

30 June 2023

LIONTRUST FUND PARTNERS LLP

LIONTRUST 



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

Management and Administration

Management and Administration

The Authorised Corporate Director ("ACD") of Liontrust Investment Funds III (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 IC000216 and authorised by the Financial Conduct Authority on 12 March 2003. At the period end the Company offered 7 Sub-funds, the Liontrust UK Equity Fund, the Liontrust UK Focus Fund, the Liontrust Institutional UK Small Cap Fund, the Liontrust Tortoise Fund, the Liontrust UK Equity Income Fund, the Liontrust Global Equity Fund and the Liontrust Global Focus Fund (the "Sub-funds"). The Global Fundamental Team has taken the investment decision to reallocate away from UK small companies and therefore a strategic decision has been taken by the ACD to close the Liontrust Institutional UK Small Cap Fund on 21 July 2023. As a result the financial statements for this Sub-fund have not been prepared on a going concern basis.

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. During the period to 30 June 2023 and at the balance sheet date, the Sub-funds did not use SFT's or total return swaps, as such no disclosure is required.

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.

Significant Events During the Period

For the Liontrust Tortoise Fund, the resignation of the two managers was announced in June. Matthew Smith and Tom Morris are to leave Liontrust. They will continue to manage the Sub-fund until the end of July 2023 to ensure an orderly handover to the Liontrust Cashflow Solution team of James Inglis-Jones and Samantha Gleave.

Changes to the Company

During the period to 30 June 2023, changes were made to the Company:

- The Liontrust Institutional UK Small Cap Fund closed on 21 July 2023.

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 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.

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

Liontrust UK Equity Fund

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

Investment Objective

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

Investment Policy

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

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

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

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

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

The Sub-fund does not have any restrictions on the industry sectors it can invest in.

Investment Strategy

The Sub-fund is actively managed by a team of individual investment managers each of whom has responsibility for managing a portion of the Sub-fund. The Sub-fund does not have any particular style bias. The investment managers are flexible investors who will aim to outperform the market by investing in a combination of companies that are judged to be undervalued by the market. The characteristics of these companies could vary and may include growth companies, lowly valued out of favour companies and companies that are undertaking a restructuring perhaps within an industry undergoing significant change. The investment managers may also invest in companies where there is a catalyst for recovery such as management change or an improving business environment as well as seeking out the most attractive investments that are exposed to specific themes (for example consolidating industries or demographics) that are identified as being long term areas for structural growth. The multi-manager structure allows individual accountability as well as harnessing teamwork, together with providing natural diversification of manager risk.

The investment managers typically take a long-term time horizon of 3-5 years when selecting investments.

Liontrust UK Equity Fund (continued)

Investment review

During the six months to 30 June 2023, the Liontrust UK Equity Fund (the 'Fund') delivered 6.1% (Class 'X' 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.

Analysis of portfolio return

In terms of performance drivers over H1 2023, the Sub-fund's overweights in consumer discretionary and industrials, and its underweight in financials, were most supportive of performance. The Sub-fund's underweight in basic materials weighed on performance though.

A notable positive contributor to performance 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. The rest of the portfolio has remained resilient in a tougher macroeconomic environment. **Centrica**, the energy and services company, performed well on the back of strong trading that has driven earnings upgrades over the last few months. Holding neither **British American Tobacco** nor **Glencore** also supported performance significantly.

The position in the banks sector detracted from performance. The Sub-fund's underweight position in **HSBC** was one factor as the company hosted an Asian trip which was taken well by analysts; the second factor was the overweight position in **Natwest**, which performed poorly on the back of successive rate rises and the risk that impairments will rise. **RS**, the industrial products and services provider, continued to underperform as its highly rated management team left it for personal reasons. While this was disappointing news, the company is in great shape and we have much confidence in the strength and the depth of the remaining management team, the strategic positioning of the company and the opportunity to continue taking market share.

Overall, the strongest performers in the Sub-fund have been our growth stocks, which were positively rerated over the period. Growth in general is going to be hard to come by and the scarcity of growth stocks is one of the reasons why they rerated. A lot of the rerating was stock-specific rather than a general market dynamic, however, and involved our long-held names that have delivered strong profits.

Portfolio Activity

The Sub-fund's key changes in H1 2023 have been largely stock specific. In the cyclical part of the portfolio, we increased the Sub-fund's exposure to businesses that we believed were competitively advantaged, such as **Ashtead** (equipment rental), **Diploma** (value-added distributor) and **Spirax Sarco** (steam specialities engineering business). In the consumer area, we added to holdings in **Dunelm** (home furnishings retailer) and **Howden** (kitchen supplier). In defensives, we added to the positions in **Haleon**, the consumer healthcare business; **ThermoFisher Scientific**, a US med-tech business; and **Verisk Analytics**, an insurance and business risk software company.

Liontrust UK Equity Fund (continued)

Investment review (continued)

We took profits in **Rentokil** (pest control and hygiene), **RELX** (owner of powerful data sets in legal, scientific and risk), **AstraZeneca** (pharmaceutical business) and **3i** (private equity business) – all well positioned but we decided to trim positions into strength. We also exited positions in **NXP Semiconductors** and **AP Moller-Maersk** given their share price strength and the weaker trading outlook for these businesses.

The relative weakness in UK mid-caps over recent months provided us with an opportunity to establish new holdings in **Midwich**, a global distributor of professional audio video equipment and services, and **Baltic Classifieds**, an online internet portal business.

We sold out of **Dr Martens** following disappointing progress in the company's strategic execution, and **Total Energies**.

New positions were established in **Rightmove**, the real estate platform business with a powerful economic moat, and **Morgan Sindall**, a very well-run construction business with a strong track record.

Outlook

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, 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.*

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 UK Equity Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

BP
Haleon
Lloyds Banking
RS
Spirax-Sarco Engineering
Centrica
Diploma
Thermo Fisher Scientific
easyJet
Anglo American

Sales

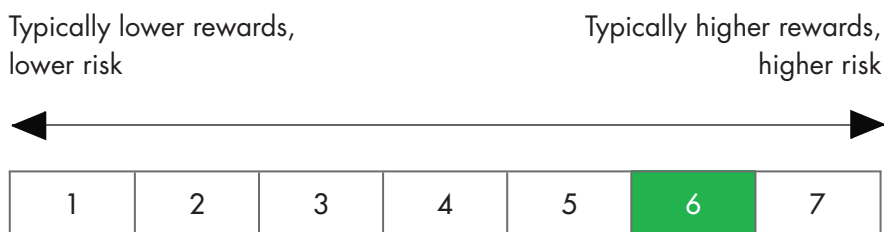
Shell
AVEVA
3i
AstraZeneca
Unilever
NatWest
Standard Chartered
RELX
Rentokil Initial
Compass

Liontrust UK Equity Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRRI 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 set 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.
- At least 80% of the Sub-fund will be invested in UK equities, with the balance in international equities (which for the avoidance of doubt could include emerging markets equities), cash or near cash.
- The Sub-fund is categorised 6 primarily for its exposure to UK equities.
- The SRRRI 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, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may invest in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the fund over the short term.
- 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.

Liontrust UK Equity 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 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 page 1) or online at www.liontrust.co.uk.

Liontrust UK Equity 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)
B Accumulation	13.3937	11.3986
B Income	9.9033	8.7277
X Accumulation	2.8357	2.3596
X Income	2.1933	1.8669

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
B Accumulation	16,283,451	123,649	759.35
B Income	1,886,574	10,464	554.68
X Accumulation	102,378,493	201,131	196.46
X Income	24,089,888	36,062	149.70
31 December 2022			
B Accumulation	18,380,476	130,419	709.55
B Income	7,221,654	38,095	527.51
X Accumulation	142,653,043	262,716	184.16
X Income	74,778,523	106,460	142.37
31 December 2021			
B Accumulation	32,912,606	257,728	783.07
B Income	10,834,426	65,003	599.96
X Accumulation	191,446,336	391,644	204.57
X Income	166,710,272	269,885	161.89
31 December 2020			
B Accumulation	52,213,697	342,892	656.71
B Income	13,726,953	70,708	515.10
X Accumulation	322,476,015	556,844	172.68
X Income	187,826,858	261,133	139.03

Liontrust UK Equity Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (99.02%)	362,104	97.52
	UNITED KINGDOM (90.59%)	333,779	89.88
	Advertising (2.93%)	9,168	2.47
2,574,669	Ascential	5,700	1.54
421,260	WPP	3,468	0.93
	Aerospace & Defence (1.50%)	5,952	1.60
642,113	BAE Systems	5,952	1.60
	Airlines (0.90%)	6,837	1.84
1,416,757	easyJet	6,837	1.84
	Apparel (0.63%)	715	0.19
2,108,262	boohoo	715	0.19
	Banks (7.06%)	25,137	6.77
1,412,422	HSBC	8,781	2.37
5,780,404	Lloyds Banking	2,520	0.68
4,897,549	NatWest	11,788	3.17
299,874	Standard Chartered	2,048	0.55
	Beverages (1.10%)	3,420	0.92
280,591	Fevertree Drinks	3,420	0.92
	Biotechnology (0.23%)	715	0.19
335,268	Oxford Nanopore Technologies	715	0.19
	Building Materials (1.58%)	2,826	0.76
562,598	Genuit	1,651	0.44
488,262	Marshalls	1,175	0.32
	Chemicals (0.06%)		
	Commercial Services (14.61%)	54,910	14.80
135,883	4imprint	6,509	1.75
244,735	Ashtead	13,318	3.59
5,296,529	Hays	5,413	1.46

Liontrust UK Equity 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)			
Commercial Services (continued)			
1,439,530	Mears	4,182	1.13
1,260,011	QinetiQ	4,458	1.20
341,154	RELX	8,942	2.41
1,968,086	Rentokil Initial	12,088	3.26
Computers (1.79%)		6,440	1.73
353,783	Midwich	1,525	0.41
3,158,409	Serco	4,915	1.32
Cosmetics & Personal Care (4.24%)		18,125	4.88
2,678,801	Haleon	8,630	2.32
1,271,330	PZ Cussons	2,060	0.56
181,460	Unilever	7,435	2.00
Distribution & Wholesale (3.36%)		14,312	3.85
1,505,185	RS	11,442	3.08
353,332	Travis Perkins	2,870	0.77
Diversified Financial Services (4.97%)		20,916	5.64
1,764,481	AJ Bell	5,664	1.53
82,497	London Stock Exchange	6,902	1.86
767,815	St James's Place	8,350	2.25
Electricity (0.01%)			
Electronics (0.28%)			
Engineering & Construction (0.25%)		1,297	0.35
70,897	Morgan Sindall	1,297	0.35
Food Producers (3.43%)		12,151	3.27
57,105	Greggs	1,458	0.39
1,520,704	Marks & Spencer	2,929	0.79
3,125,593	Tesco	7,764	2.09

Liontrust UK Equity 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)		
	Food Services (2.71%)	12,374	3.33
562,204	Compass	12,374	3.33
	Forest Products & Paper (0.63%)	2,063	0.56
172,022	Mondi	2,063	0.56
	Gas (2.14%)	12,410	3.34
10,016,384	Centrica	12,410	3.34
	Healthcare Products (1.64%)	5,270	1.42
1,785,923	ConvaTec	3,665	0.99
126,624	Smith & Nephew	1,605	0.43
	Healthcare Services (0.18%)		
	Home Builders (0.90%)	1,263	0.34
63,536	Bellway	1,263	0.34
	Home Furnishings (0.73%)	3,640	0.98
566,697	Howden Joinery	3,640	0.98
	Household Products (0.95%)	1,793	0.48
30,326	Reckitt Benckiser	1,793	0.48
	Insurance (0.62%)	4,428	1.19
212,758	Admiral	4,428	1.19
	Internet (1.19%)	9,501	2.56
667,793	Auto Trader	4,076	1.10
1,282,034	Baltic Classifieds	2,313	0.62
658,196	Moonpig	949	0.26
413,508	Rightmove	2,163	0.58
	Investment Companies (0.12%)		

Liontrust UK Equity 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)		
	Leisure Time (0.05%)		
	Lodging (0.51%)	2,573	0.69
76,003	Whitbread	2,573	0.69
	Machinery Construction & Mining (1.89%)	6,208	1.67
353,507	Weir	6,208	1.67
	Machinery Diversified (0.71%)	6,128	1.65
87,505	CNH Industrial	991	0.27
49,584	Spirax-Sarco Engineering	5,137	1.38
	Media (0.01%)		
	Mining (1.31%)	5,884	1.58
263,502	Anglo American	5,884	1.58
	Miscellaneous Manufacturing (1.74%)	7,884	2.12
264,195	Diploma	7,884	2.12
	Oil & Gas Producers (7.29%)	28,866	7.78
1,179,316	BP	5,405	1.46
1,001,535	Shell	23,461	6.32
	Packaging & Containers (1.04%)	2,363	0.64
1,457,071	Essentra	2,363	0.64
	Pharmaceuticals (5.96%)	20,333	5.47
122,888	AstraZeneca	13,857	3.73
466,321	GSK	6,476	1.74
	Private Equity (3.13%)	9,770	2.63
468,824	3i	9,123	2.46
599,213	Forward Partners	198	0.05
168,044	Molton Ventures	449	0.12

Liontrust UK Equity 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)		
	Real Estate Investment & Services (0.05%)		
	Retail (3.02%)	8,107	2.19
99,955	Card Factory	90	0.02
4,012,940	Currys	2,101	0.57
416,432	Dunelm	4,664	1.26
10,346	Next	714	0.19
996,819	Patisserie Holdings~	0	0.00
142,728	Pets at Home	538	0.15
	Software (2.89%)		
	Telecommunications (0.23%)		
	Textiles (0.02%)		
	UNITED STATES OF AMERICA (2.68%)	8,811	2.38
	Commercial Services (1.22%)	4,178	1.12
15,305	Equifax	2,832	0.76
7,570	Verisk Analytics	1,346	0.36
	Healthcare Products (0.00%)	3,144	0.85
7,667	Thermo Fisher Scientific	3,144	0.85
	Machinery Construction & Mining (0.01%)		
	Mining (0.67%)	984	0.27
29,327	Newmont	984	0.27
	Software (0.74%)	505	0.14
793	Fair Isaac	505	0.14
	Water (0.04%)		
	SWITZERLAND (1.56%)	5,765	1.56
	Pharmaceuticals (1.56%)	5,765	1.56
28,036	Novartis	2,218	0.60
14,749	Roche	3,547	0.96

Liontrust UK Equity 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)		
	IRELAND (1.13%)	4,904	1.32
	Airlines (0.48%)	2,316	0.62
156,780	Ryanair	2,316	0.62
	Retail (0.65%)	2,588	0.70
331,207	Grafton	2,588	0.70
	CANADA (0.97%)	3,262	0.88
	Mining (0.97%)	3,262	0.88
245,137	Barrick Gold	3,262	0.88
	FRANCE (1.09%)	2,811	0.76
	Advertising (0.00%)	1,299	0.35
20,588	Publicis Groupe	1,299	0.35
	Aerospace & Defence (0.35%)	1,512	0.41
12,845	Thales	1,512	0.41
	Oil & Gas Producers (0.74%)		
	NETHERLANDS (0.80%)	2,772	0.74
	Healthcare Products (0.30%)	1,533	0.41
90,183	Koninklijke Philips	1,533	0.41
	Telecommunications (0.50%)	1,239	0.33
441,913	Koninklijke KPN	1,239	0.33
	JERSEY (0.20%)	0	0.00
	Diversified Financial Services (0.20%)	0	0.00

Liontrust UK Equity Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (1.06%)	0	0.00
	GERMANY (0.00%)	0	0.00
4,576,733	Speymill Deutsche Immobilien~	0	0.00
	UNITED KINGDOM (1.06%)	0	0.00
	Portfolio of investments	362,104	97.52
	Net other assets	9,202	2.48
	Total net assets	371,306	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.

~ Delisted securities.

Liontrust UK Equity 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)		32,035		(148,058)
Revenue	7,388		14,052	
Expenses	(948)		(1,902)	
Interest payable and similar charges	–		–	
Net revenue before taxation	6,440		12,150	
Taxation	(91)		(261)	
Net revenue after taxation		6,349		11,889
Total return before distributions		38,384		(136,169)
Distributions		(6,349)		(11,889)
Change in net assets attributable to shareholders from investment activities		32,035		(148,058)

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		537,690		984,260
Amounts received on issue of shares	6,253		49,726	
Amounts paid on cancellation of shares	(209,938)		(133,916)	
		(203,685)		(84,190)
Dilution adjustment		182		393
Stamp duty reserve tax refund		–		5
Change in net assets attributable to shareholders from investment activities		32,035		(148,058)
Retained distributions on accumulation shares		5,084		7,466
Closing net assets attributable to shareholders		371,306		759,876

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

Liontrust UK Equity Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	362,104	538,103
Current assets:		
Debtors	2,082	1,209
Cash and bank balances	8,292	201
Total assets	372,478	539,513
Liabilities		
Creditors:		
Distribution payable	(715)	(1,573)
Other creditors	(457)	(250)
Total liabilities	(1,172)	(1,823)
Net assets attributable to shareholders	371,306	537,690

Liontrust UK Focus Fund

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

Investment Objective

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

Investment Policy

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

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

The Sub-fund will be focused and will have holdings in no more than 60 companies.

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

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

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

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

Investment Strategy

The Sub-fund is actively managed and does not have any particular style bias. The investment managers are flexible investors who will aim to outperform the market by investing in a combination of companies that are judged to be undervalued by the market. The characteristics of these companies could vary and may include growth companies, lowly valued out of favour companies and companies that are undertaking a restructuring perhaps within an industry undergoing significant change. The investment managers may also invest in companies where there is a catalyst for recovery such as management change or an improving business environment as well as seeking out the most attractive investments that are exposed to specific themes (for example consolidating industries or demographics) that are identified as being long term area for structural growth.

The investment managers typically take a long-term time horizon of 3-5 years when selecting investments.

Liontrust UK Focus Fund (continued)

Investment review

During the six months to 30 June 2023, the Liontrust UK Focus Fund (*the 'Fund'*) delivered a return of 12.9% (Class 'X' 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.

Among the Sub-fund's notable relative 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 overweight allocation to consumer discretionary and slight underweight in financials were the strongest contributors to relative performance. Our positions in Rentokil Initial, Ascential, Verisk Analytics, Currys, RELX, Compass and Diploma, were among the top 10 contributors for the period.

Going forward, 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, 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.*

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 UK Focus Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Thermo Fisher Scientific
Spirax-Sarco Engineering
Diploma
Haleon
Rightmove
Compass
AJ Bell
Verisk Analytics
Auto Trader
Rentokil Initial

Sales

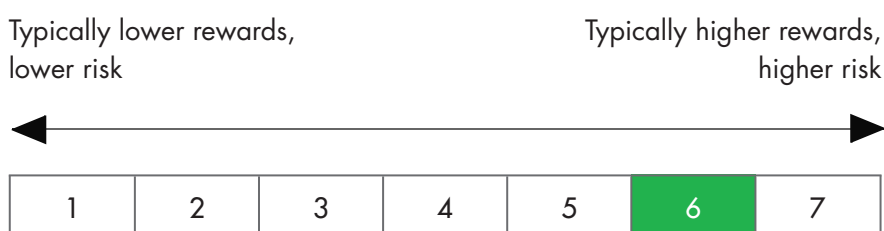
AVEVA
Ascential
3i
Shell
Serco
RELX
Rentokil Initial
Currys
4imprint
Equifax

Liontrust UK Focus 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 (SRRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRRI shown is not guaranteed to remain the same and may shift overtime.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology set 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.
- At least 80% of the Sub-fund will be invested in UK equities, with the balance in international equities (which for the avoidance of doubt could include emerging markets equities), cash or near cash.
- The Sub-fund is categorised 6 primarily for its exposure to UK equities.
- The SRRRI 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 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 invest in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the fund over the short term.
- 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 UK Focus 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 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 page 1) or online at www.liontrust.co.uk.

Liontrust UK Focus 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)
B Accumulation	13.9016	11.2281
B Income+	—	10.3840
X Accumulation	1.9661	1.4450
X Income	1.6475	1.2264

+ Closed on 12 August 2022

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
B Accumulation	89,349	949	1,062.48
X Accumulation	5,265,333	11,479	218.01
X Income	3,047,691	5,516	180.99
31 December 2022			
B Accumulation	94,803	881	929.55
B Income+	—	—	881.70
X Accumulation	11,028,642	21,124	191.54
X Income	3,505,683	5,625	160.45
31 December 2021			
B Accumulation	25,491,307	296,590	1,163.50
B Income	1,537,481	16,592	1,079.19
X Accumulation	52,544,130	127,050	241.80
X Income	35,508,432	72,862	205.20
31 December 2020			
B Accumulation	41,834,238	420,953	1,006.24
B Income	2,023,051	19,250	951.53
X Accumulation	148,680,700	313,554	210.89
X Income	129,357,878	234,056	180.94

+ Closed on 12 August 2022

Liontrust UK Focus Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (96.70%)	17,014	94.82
	UNITED KINGDOM (84.52%)	14,599	81.35
	Advertising (4.29%)		
	Airlines (0.89%)		
	Apparel (1.10%)		
	Banks (2.39%)	562	3.13
233,353	NatWest	562	3.13
	Beverages (1.82%)	277	1.54
22,737	Fevertree Drinks	277	1.54
	Commercial Services (17.27%)	3,556	19.82
2,089	4imprint	100	0.56
15,687	Ashtead	854	4.76
49,770	RELX	1,304	7.27
211,391	Rentokil Initial	1,298	7.23
	Computers (3.17%)		
	Cosmetics & Personal Care (0.00%)	677	3.77
210,131	Haleon	677	3.77
	Distribution & Wholesale (4.27%)	714	3.98
93,874	RS	714	3.98
	Diversified Financial Services (8.41%)	2,236	12.46
271,675	AJ Bell	872	4.86
9,349	London Stock Exchange	782	4.36
53,515	St James's Place	582	3.24
	Food Producers (2.97%)		
	Food Services (1.82%)	809	4.51
36,752	Compass	809	4.51
	Gas (1.19%)		

Liontrust UK Focus 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)		
	Internet (3.27%)	1,535	8.55
137,152	Auto Trader	837	4.66
133,492	Rightmove	698	3.89
	Machinery Diversified (1.39%)	1,057	5.89
10,202	Spirax-Sarco Engineering	1,057	5.89
	Miscellaneous Manufacturing (1.90%)	1,090	6.07
36,545	Diploma	1,090	6.07
	Oil & Gas Producers (7.19%)	841	4.69
35,888	Shell	841	4.69
	Packaging & Containers (1.82%)		
	Pharmaceuticals (2.24%)		
	Private Equity (7.51%)	1,245	6.94
63,984	3i	1,245	6.94
	Retail (3.52%)		
	Software (6.09%)		
	UNITED STATES OF AMERICA (9.38%)	2,193	12.23
	Commercial Services (5.02%)	1,200	6.69
1,966	Equifax	364	2.03
4,701	Verisk Analytics	836	4.66
	Healthcare Products (0.00%)	848	4.73
2,067	Thermo Fisher Scientific	848	4.73
	Mining (1.78%)		
	Software (2.58%)	145	0.81
228	Fair Isaac	145	0.81

Liontrust UK Focus 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 (1.46%)	222	1.24
	Mining (1.46%)	222	1.24
16,659	Barrick Gold	222	1.24
	SWITZERLAND (1.34%)	0	0.00
	Pharmaceuticals (1.34%)	0	0.00
	COLLECTIVE INVESTMENT SCHEMES (2.77%)	0	0.00
	GERMANY (0.00%)	0	0.00
4,060,044	Speymill Deutsche Immobilien~	0	0.00
	UNITED KINGDOM (2.77%)	0	0.00
	Portfolio of investments	17,014	94.82
	Net other assets	930	5.18
	Total net assets	17,944	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.

~ Delisted securities.

Liontrust UK Focus 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)		2,486		(111,108)
Revenue	243		4,295	
Expenses	(72)		(534)	
Interest payable and similar charges	(2)		–	
Net revenue before taxation	169		3,761	
Taxation	(4)		(72)	
Net revenue after taxation		165		3,689
Total return before distributions		2,651		(107,419)
Distributions		(165)		(3,689)
Change in net assets attributable to shareholders from investment activities		2,486		(111,108)

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		27,630		513,094
Amounts received on issue of shares	1,852		1,084	
Amounts paid on cancellation of shares	(14,152)		(93,849)	
		(12,300)		(92,765)
Dilution adjustment		12		142
Change in net assets attributable to shareholders from investment activities		2,486		(111,108)
Retained distributions on accumulation shares		116		3,278
Closing net assets attributable to shareholders		17,944		312,641

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

Liontrust UK Focus Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	17,014	27,484
Current assets:		
Debtors	94	115
Cash and bank balances	971	80
Total assets	18,079	27,679
Liabilities		
Creditors:		
Distribution payable	(50)	(29)
Other creditors	(85)	(20)
Total liabilities	(135)	(49)
Net assets attributable to shareholders	17,944	27,630

Liontrust Institutional UK Small Cap Fund

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

Investment Objective

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

Investment Policy

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

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

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

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

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

The Sub-fund does not have any restrictions on the industry sectors it can invest in.

Investment Strategy

The investment manager pursues a flexible stockpicking investment approach to identify companies judged to be undervalued by the market and, in their opinion, are quality growing companies. These companies will typically have favourable company specific prospects where the outcomes are judged to be more within the management's control, than dependent on broader external macroeconomic factors. Investment ideas are generated by detailed fundamental research and analysis of companies. The investment manager's criteria include strength of management teams, secular trends, sustainable business models with predictability, robust balance sheets, potential for improving margins and returns, and good cash generation.

Liontrust Institutional UK Small Cap Fund (continued)

Investment review

During the six months to 30 June 2023, the Liontrust Institutional UK Small Cap Fund returned -0.4%, compared to the Numis Smaller Companies plus AIM (ex-Investment Companies) Total Return Index of -2.2% (class A Accumulation, gross of fees, GBP).

The Global Fundamental Team has taken the investment decision to reallocate away from UK small companies and therefore a strategic decision has been taken by the ACD to close the Liontrust Institutional UK Small Cap Fund. During the period the Sub-fund holdings were sold and the Sub-fund closed on 21 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

Moonpig
Lok'nStore
Bridgepoint
FRP Advisory
Watches of Switzerland
Sureserve
Bloomsbury Publishing
TT Electronics
Restore
Coats

Sales

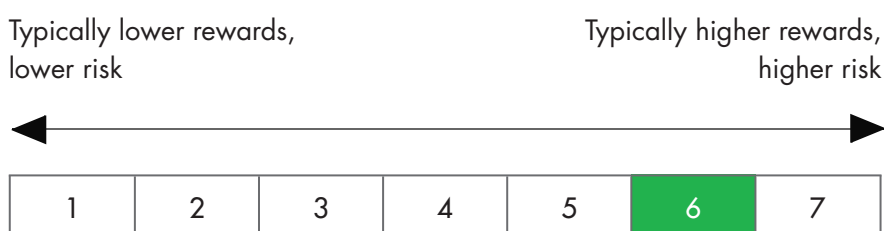
Hill & Smith
Medica
JTC
Next Fifteen Communications
Ricardo
WH Smith
YouGov
CVS
Bytes Technology
Videndum

Liontrust Institutional UK Small Cap Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRRI 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 set 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.
- At least 80% of the Sub-fund will be invested in UK small cap equities.
- The Sub-fund is categorised 6 primarily for its exposure to UK small cap equities.
- The SRRRI 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, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- The Sub-fund may have both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Sub-fund.
- Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.

Liontrust Institutional UK Small Cap 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 dataproviders, 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 page 1) or online at www.liontrust.co.uk.

Liontrust Institutional UK Small Cap 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	1.0728
B Accumulation	3.0199	2.5574

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
A Accumulation+	—	—	—
B Accumulation	3,320,785	10,836	326.30
31 December 2022			
A Accumulation	3,594	10	279.19
B Accumulation	15,347,186	49,951	325.47
31 December 2021			
A Accumulation	30,472	117	383.14
B Accumulation	26,835,769	119,051	443.63
31 December 2020			
A Accumulation	31,416	99	315.05
B Accumulation	36,639,466	132,739	362.28

+ Share Class closed on 27 April 2023.

Liontrust Institutional UK Small Cap Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (95.39%)	285	2.63
	UNITED KINGDOM (89.62%)	285	2.63
	Advertising (5.30%)		
	Aerospace & Defence (0.99%)		
	Building Materials (0.88%)		
	Chemicals (0.95%)		
	Commercial Services (15.14%)		
	Computers (5.74%)		
	Cosmetics & Personal Care (0.68%)		
	Diversified Financial Services (6.72%)		
	Electricity (0.09%)		
	Electronics (3.96%)		
	Engineering & Construction (3.62%)		
	Food Producers (2.21%)		
	Healthcare Products (0.98%)		
	Healthcare Services (2.57%)		
	Home Builders (0.47%)		
	Internet (1.67%)		
	Investment Companies (1.68%)		
	Leisure Time (0.67%)		
	Machinery Diversified (0.43%)		
	Media (0.20%)		
	Miscellaneous Manufacturing (8.41%)		
	Packaging & Containers (0.85%)		
	Pharmaceuticals (5.10%)		
	Private Equity (0.84%)	285	2.63
864,575	Forward Partners	285	2.63
	Real Estate Investment & Services (0.62%)		
	Retail (5.01%)	0	0.00
1,335,970	Patisserie Holdings~	0	0.00

Liontrust Institutional UK Small Cap 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)		
	Software (10.39%)		
	Telecommunications (3.23%)		
	Textiles (0.22%)		
	UNITED STATES OF AMERICA (2.90%)	0	0.00
	Machinery Construction & Mining (0.19%)		
	Software (2.12%)		
	Water (0.59%)		
	JERSEY (2.87%)	0	0.00
	Diversified Financial Services (2.87%)	0	0.00
	AUSTRALIA (0.00%)	0	0.00
	Mining (0.00%)	0	0.00
	COLLECTIVE INVESTMENT SCHEMES (4.29%)	0	0.00
	GERMANY (0.00%)	0	0.00
9,023,019	Speymill Deutsche Immobilien~	0	0.00
	IRELAND (0.00%)	0	0.00
175	Goldman Sachs Sterling Liquid Reserves Fund - Institutional	0	0.00
	UNITED KINGDOM (4.29%)	0	0.00
	Portfolio of investments	285	2.63
	Net other assets	10,551	97.37
	Total net assets	10,836	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.

~ Delisted securities.

Liontrust Institutional UK Small Cap 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		(198)		(28,716)
Revenue	370		603	
Expenses	–		–	
Interest payable and similar charges	–		–	
Net revenue before taxation	370		603	
Taxation	(10)		(7)	
Net revenue after taxation		360		596
Total return before distributions		162		(28,120)
Distributions		(360)		(596)
Change in net assets attributable to shareholders from investment activities		(198)		(28,716)

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		49,961		119,168
Amounts received on issue of shares	–		1,117	
Amounts paid on cancellation of shares	(39,414)		(33,049)	
		(39,414)		(31,932)
Dilution adjustment		387		366
Stamp duty reserve tax refund		–		8
Change in net assets attributable to shareholders from investment activities		(198)		(28,716)
Retained distributions on accumulation shares		100		464
Closing net assets attributable to shareholders		10,836		59,358

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 Institutional UK Small Cap Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	285	49,803
Current assets:		
Debtors	–	161
Cash and bank balances	10,566	5
Total assets	10,851	49,969
Liabilities		
Creditors:		
Other creditors	(15)	(8)
Total liabilities	(15)	(8)
Net assets attributable to shareholders	10,836	49,961

Liontrust Tortoise Fund

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

Investment Objective

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

Investment Policy

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

The Sub-fund will hold a maximum of 60 long positions, representing an overall net position of up to 100% of Net Asset Value (where "net position" means the position once synthetic short positions have been subtracted from long positions). The long positions will be achieved by direct purchases of securities.

The maximum number of synthetic short positions is 60, which may represent up to 100% of the Sub-fund's Net Asset Value, and each synthetic short position will not exceed 10% of the Sub-fund's Net Asset Value. The synthetic short positions will ordinarily be achieved by the use of contracts for differences (CFDs) placed with approved counterparties, but other derivatives may also be used to achieve synthetic short positions. Where index derivatives are used for efficient portfolio management, those derivatives positions will not be counted towards the maximum of long positions nor the maximum of synthetic short positions.

The Sub-fund may also hold and invest up to 100% of its NAV in near cash assets, which include government and public securities.

The total exposure (under the commitment approach) of the Sub-fund will not exceed 200% of NAV and will be monitored on a daily basis to ensure that the total exposure does not exceed this stated maximum.

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

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

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

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

Investment Strategy

The Sub-fund is actively managed. The investment manager uses a combination of macro analysis of the credit, industrial and consumer cycles and micro analysis of individual company's operational performance and valuation to make investment decisions. The investment manager aims to invest in long equity position in companies they believe to be undervalued, where operational performance is improving and which are in the low end of their historical price range. The investment manager aims to take short positions in companies they believe to be overvalued, where operational performance is deteriorating, and which are in the high end of their historical price range. This strategy is designed to limit overall portfolio downside while offering medium term (which the investment manager defines as 3 years) appreciation.

Liontrust Tortoise Fund (continued)

Investment Strategy (continued)

In terms of portfolio construction the gross and net exposure are arrived at by a combination of both macro views in terms of likely direction and volatility of equity markets together with micro views on the relative attractiveness of long and short positions given current market pricing. Positions are sized according to risk. Risk is defined as the range of potential outcomes. Higher risk shares with a wider range of potential outcomes have smaller weightings and lower risk shares have higher weightings. The investment manager assesses risk by looking at the volatility of revenues and the amount of fixed costs which together drive profit volatility. They then consider the company's balance sheet and the scope for the valuation of the shares to change in the future.

Liontrust Tortoise Fund (continued)

Investment review

The Liontrust Tortoise Fund returned 6.0% in H1 2023 (Class C accumulation shares, net of fees). It does not have a benchmark*.

The first half of 2023 was generally positive for equity markets. In particular, it was a strong period for many cyclical stocks that had become very unpopular by the end of 2022, along with longer-duration large cap US technology stocks. At the end of 2022 fears of an imminent recession seemed overblown, with many leading indicators looking positive for economies and for company profits. Depressed sentiment provided a low bar for positive surprises. There were some notable bumps along the road, including the problems in US regional banks that emerged in March.

The Sub-fund produced decent performance in H1 2023, benefiting from the more optimistic positioning we had adopted towards the end of 2022. We began to dial back our more positive positioning in February after a good run and took the portfolio towards a more balanced stance as the half went on; we moved the long book back towards 50/50 cyclical/defensive exposure and added in more hedging on the short side. This reflected our fairly balanced macro-outlook for the rest of the year, where we could see plausible scenarios for both positive and negative outcomes. The resignation of the two managers of the Tortoise Fund was announced in June. Matthew Smith and Tom Morris are to leave Liontrust. They will continue to manage the Fund until the end of July 2023 to ensure an orderly handover to the Liontrust Cashflow Solution team of James Inglis-Jones and Samantha Gleave.

Analysis of portfolio return

In terms of stock contributors, the Sub-fund benefited from long positions in **Meta Platforms** and **Alphabet**, which rallied as investors reassessed their prospects for cost cutting and advertising growth. **Rolls-Royce** was strong after an encouraging set of results and guidance. **Unicredit** performed well as guidance was upgraded and capital was returned to shareholders. **easyJet** prospered as demand for travel in Europe picked up. **Gold Fields** was boosted by a rally in the gold price and **BMW** contributed positively as demand for its high-end cars remained strong and its supply chain issues dissipated. **Kion** saw its earnings estimates find a floor and the turnaround gathered pace. Our long position in **Leonardo** rallied as investors began to recognise its value. **Publicis** contributed positively following encouraging results.

On the negative side, our short position in the S&P 500 was a detractor as the index rallied. We held the short as a hedge in case of negative outcomes. Long positions that detracted from performance included out of favour **Pfizer**; **China Feihe**, the infant milk formula company that was impacted by negative sentiment towards Chinese stocks; **Kraft Heinz**, which fell despite earnings upgrades; **Alnylam**, which suffered from worries about an extended approval process for one of its treatments; and **Sibanye-Stillwater**, thanks to a weak platinum price. Our new long position in **Levi Strauss & Co** fell amid a general aversion to retailers by investors, and another in **Bayer** also fell as it remained out of favour with investors. Our long position in **L3Harris** suffered from inflationary pressures in its supply chain, while another in **CNHI Industrial** detracted from performance on market worries about the agricultural cycle.

Portfolio activity

The managers have closed the short stock positions following the announcement of their resignation.

Prior to this, our most significant new purchases on the long side included **Bayer**, **Levi Strass & Co**, **VF Corp**, **TDK**, **Murata**, **Ralph Lauren** and **Adidas**. The most significant long positions closed in the period included **Shell**, **TotalEnergies**, **Sibanye-Stillwater**, **THG**, **Citigroup**, **Société Générale** and **Standard Chartered**. We also opened and subsequently closed a long position in **Amazon**.

The Sub-fund also accepted **Dufry** shares in place of its position in **Autogrill** upon the acquisition of the latter by the former.

On the short side, we opened new positions in **US Bancorp** and **PNC Financial**, two US regional banks (both of which were later closed).

Market outlook

We ended the first half with a balanced outlook, reflected in the close to 50/50 split of cyclical and defensive stocks in the long book. The net was modestly positive, while the gross was reduced to around 100%.

For more detailed comments and analysis, please see the monthly newsletters and the quarterly reports.

Liontrust Tortoise Fund (continued)

Investment review (continued)

*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.

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

United Kingdom Gilt 2.25% 7/9/2023
 Bayer
 Pfizer
 Levi Strauss
 Amazon.com
 VF
 Murata Manufacturing
 Ralph Lauren
 Novartis ADR
 TDK

Sales

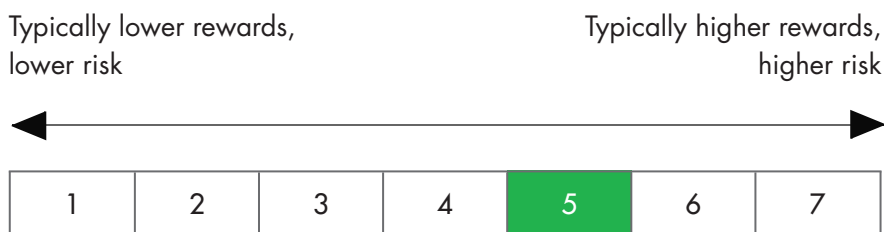
United Kingdom Gilt 2.25% 7/9/2023
 Meta Platforms
 Publicis Groupe
 UniCredit
 TotalEnergies
 Siemens
 Shell ADR
 Rolls-Royce
 Amazon.com
 Cie de Saint-Gobain

Liontrust Tortoise 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 (SRRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRRI 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 set 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.
- Investments will primarily be in equity securities listed on eligible markets or exchanges located in EEA Member States, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States of America. However, the Sub-fund may invest in the equity securities of companies incorporated anywhere in the world.
- The Sub-fund is categorised 5 primarily for its exposure to Developed Global equities.
- The SRRRI 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 Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- The Sub-fund has both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Sub-fund.

Liontrust Tortoise Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- The Sub-fund uses derivative instruments that may result in higher cash levels. Outside of normal conditions, the Sub-fund may choose to hold higher levels of cash. Cash may be deposited with several credit counterparties (e.g. international banks) or in short-dated bonds. 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 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.
- The payment of a performance fee may provide incentive to the investment adviser to take more speculative investments.
- There is no guarantee that an absolute return will be generated over a three year time period or within another time period.

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

Liontrust Tortoise 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)
C Accumulation	2.6135	2.8627

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
C Accumulation	10,418,537	27,456	263.53
31 December 2022			
C Accumulation	11,833,886	29,426	248.66
31 December 2021			
C Accumulation	13,750,611	28,157	204.77
31 December 2020			
C Accumulation	16,464,250	30,563	185.63

Liontrust Tortoise Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (92.85%)	15,090	54.96
	CANADA (1.66%)	303	1.10
22,803	Barrick Gold	303	1.10
	CHINA (5.14%)	506	1.84
28,730	Alibaba ADR	234	0.85
17,667	Baidu	235	0.86
84,793	China Feihe	37	0.13
	FINLAND (1.63%)	207	0.75
62,681	Nokia	207	0.75
	FRANCE (12.67%)	1,029	3.75
3,852	Cie de Saint-Gobain	184	0.67
4,985	Danone	240	0.87
2,745	Publicis Groupe	173	0.63
1,672	Thales	197	0.72
9,453	Veolia Environnement	235	0.86
	GERMANY (11.28%)	1,709	6.23
2,098	adidas	321	1.17
9,506	Bayer	413	1.50
2,201	Bayerische Motoren Werke	213	0.78
3,078	Daimler	194	0.71
6,008	Daimler Truck	170	0.62
2,085	HeidelbergCement	135	0.49
2,661	KION	84	0.31
1,364	Siemens	179	0.65
	ITALY (4.52%)	414	1.51
24,875	Leonardo	222	0.81
10,532	UniCredit	192	0.70
	JAPAN (2.00%)	984	3.59
7,700	Asahi	233	0.85
6,950	Bridgestone	223	0.81

Liontrust Tortoise 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)		
	JAPAN (continued)		
5,500	Murata Manufacturing	246	0.90
9,300	TDK	282	1.03
	SOUTH AFRICA (3.02%)	356	1.30
32,725	Gold Fields ADR	356	1.30
	SPAIN (1.74%)	162	0.59
55,753	Banco Santander	162	0.59
	SWITZERLAND (1.00%)	523	1.90
2,612	Dufry	94	0.34
5,409	Novartis ADR	429	1.56
	UNITED KINGDOM (17.68%)	1,640	5.98
22,545	BAE Systems	209	0.76
110,765	Centrica	137	0.50
18,068	CNH Industrial	205	0.75
33,525	easyJet	162	0.59
52,941	Haleon	349	1.27
61,745	NatWest	149	0.54
123,322	Rolls-Royce	186	0.68
97,794	Tesco	243	0.89
	UNITED STATES OF AMERICA (30.51%)	7,257	26.42
1,323	Amylam Pharmaceuticals	198	0.72
3,142	Alphabet 'A'	296	1.08
5,779	Cardinal Health	430	1.57
8,268	Delta Air Lines	309	1.13
7,594	Freeport-McMoRan	239	0.87
10,752	Host Hotels & Resorts	142	0.52
2,350	Huntington Ingalls Industries	421	1.53
11,935	Intel	314	1.14
3,714	International Business Machines	391	1.42
11,120	Kraft Heinz Foods	310	1.13
2,326	L3Harris Technologies	358	1.30
26,482	Levi Strauss	300	1.09

Liontrust Tortoise 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)			
1,452	Meta Platforms	328	1.19
5,201	Micron Technology	258	0.94
7,631	Molson Coors Beverage	395	1.44
3,369	Omnicom	252	0.92
15,004	Pfizer	433	1.58
3,319	Ralph Lauren	322	1.17
26,790	Samsonite International	59	0.22
4,170	Universal Health Services 'B'	517	1.88
18,023	VF	270	0.98
45,492	Viatis	357	1.30
3,130	Zimmer Biomet	358	1.30
BONDS (0.00%)		8,022	29.22
UNITED KINGDOM GOVERNMENT BONDS (0.00%)			
£ 8,070,000	United Kingdom Gilt 2.25% 7/9/2023	8,022	29.22
DERIVATIVES ((1.74%))		(270)	(0.99)
Forward Currency Contracts ((2.56%))		82	0.30
€ 1,893,941	Euro 1,893,941 vs UK sterling 1,623,147	3	0.01
HK\$ 4,106,443	Hong Kong dollar 4,106,443 vs UK sterling 412,302	0	0.00
CHF 92,669	Swiss franc 92,669 vs UK sterling 81,176	0	0.00
£ 5,283,517	UK sterling 5,283,517 vs Euro 6,161,520	(7)	(0.02)
£ 990,893	UK sterling 990,893 vs Hong Kong dollar 9,791,844	8	0.03
£ 172,774	UK sterling 172,774 vs Swiss franc 196,757	0	0.00
£ 10,552,322	UK sterling 10,552,322 vs US dollar 13,316,070	79	0.28
US\$ 2,383,190	US dollar 2,383,190 vs UK sterling 1,875,277	(1)	0.00

Liontrust Tortoise Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	DERIVATIVES (continued)		
	Futures (0.78%)	(352)	(1.29)
(64)	S&P 500 E-Mini September 2023	(352)	(1.29)
	CFDs (0.04%)		
	Portfolio of investments	22,842	83.19
	Net other assets	4,614	16.81
	Total net assets	27,456	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 Tortoise 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		1,902		3,248
Revenue	559		455	
Expenses	(669)		(127)	
Interest payable and similar charges	(39)		(6)	
Net (expense)/revenue before taxation	(149)		322	
Taxation	(62)		(39)	
Net (expense)/revenue after taxation		(211)		283
Total return before distributions		1,691		3,531
Distributions		(309)		(283)
Change in net assets attributable to shareholders from investment activities		1,382		3,248

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		29,426		28,157
Amounts received on issue of shares	9,186		2,073	
Amounts paid on cancellation of shares	(12,823)		(11,879)	
		(3,637)		(9,806)
Dilution adjustment		13		12
Change in net assets attributable to shareholders from investment activities		1,382		3,248
Retained distributions on accumulation shares		272		270
Closing net assets attributable to shareholders		27,456		21,881

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 Tortoise Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	23,202	27,579
Current assets:		
Debtors	96	131
Cash and bank balances	6,195	2,750
Total assets	29,493	30,460
Liabilities		
Investment liabilities	(360)	(768)
Creditors:		
Amounts due to future clearing houses and brokers	(7)	–
Other creditors	(1,670)	(266)
Total liabilities	(2,037)	(1,034)
Net assets attributable to shareholders	27,456	29,426

Liontrust UK Equity Income Fund

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

Investment Objective

To produce, after all costs and charges have been deducted,

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

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

Investment Policy

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

These are companies that are:

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

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

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

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

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

Investment Strategy

The Sub-fund is actively managed. The investment managers take a long-term (which the investment manager defines as at least 5 years) outlook when selecting companies. Each new investment in the Fund is subject to three tests:

1. Does cash flow have the potential to improve?
2. Can the balance sheet support both income and business investment?
3. Is the company undervalued relative to our assessment of its potential?

The investment manager analyses the company valuation, cash flow, profit and loss and balance sheet on both a historic and prospective basis and will invest in companies that, in their opinion, are undervalued (relative to their industry peers, history or prospects), have a strong balance sheet and where their cash flow is expected to improve (either the amount or the quality).

Liontrust UK Equity Income Fund (continued)

Investment review

During the six months to 30 June 2023, the Liontrust UK Equity Income Fund delivered 5.5% (Class 'X' 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.

Among the Sub-fund's notable relative performers for the period was Kitwave, the food and drink wholesaler. The company focuses on hard-to-serve small accounts, with specialisms in frozen and food services. This niche focus provides it with a degree of pricing power that has allowed it to grow both its sales and margins through an inflationary period. It operates in a fragmented marketplace and augments organic growth with selective bolt-on M&A. We continue to see an attractive runway for growth ahead.

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

Going forward, 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, 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.*

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 UK Equity Income Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

HSBC
BP
Telecom Plus
B&M European Value Retail
Morgan Sindall
IG
Man
Rio Tinto
Pebble
Tyman

Sales

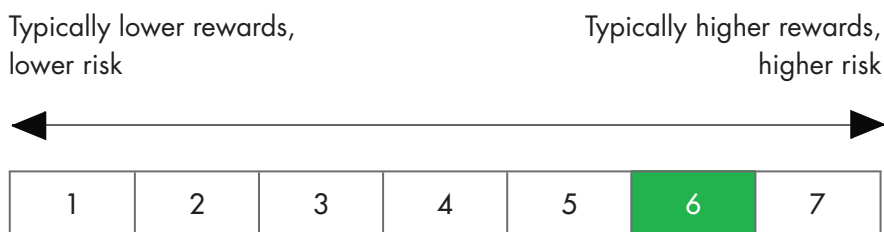
Shell
HSBC
Mitie
Essentra
Anglo American
Tesco
WPP
AstraZeneca
NatWest
Serco

Liontrust UK Equity 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 (SRRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRRI 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 set 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.
- At least 80% of the Sub-fund will be invested in UK equities, with the balance in international equities (which for the avoidance of doubt could include emerging markets equities), cash or near cash.
- The Sub-fund is categorised 6 primarily for its exposure to UK equities.
- The SRRRI 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, 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 or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may invest in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the fund over the short term.
- 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.

Liontrust UK Equity Income 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 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 page 1) or online at www.liontrust.co.uk.

Liontrust UK Equity Income 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)
X Accumulation	5.4941	3.5515
X Income	3.5096	2.3557

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2023			
X Accumulation	10,266,873	21,676	211.12
X Income	16,174,298	21,245	131.35
31 December 2022			
X Accumulation	10,512,049	20,947	199.27
X Income	20,243,174	25,762	127.26
31 December 2021			
X Accumulation	11,098,531	23,761	214.09
X Income	31,889,634	45,273	141.97
31 December 2020			
X Accumulation	13,960,244	25,974	186.06
X Income	87,576,223	112,416	128.36

Liontrust UK Equity 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 (94.81%)	42,419	98.83
	UNITED KINGDOM (93.61%)	41,951	97.74
	Advertising (2.72%)	974	2.27
1,058,672	Pebble	974	2.27
	Banks (6.06%)	2,013	4.70
33,061	Bank of Georgia	964	2.25
1,926,498	Lloyds Banking	840	1.96
87,039	NatWest	209	0.49
	Beverages (0.00%)	832	1.94
24,623	Diageo	832	1.94
	Building Materials (1.73%)	422	0.98
164,621	Tyman	422	0.98
	Commercial Services (18.32%)	6,871	16.01
39,710	4imprint	1,902	4.43
28,696	Ashtead	1,562	3.64
900,710	Mears	2,617	6.10
128,627	Rentokil Initial	790	1.84
	Computers (7.10%)	2,940	6.84
68,503	Computacenter	1,569	3.65
318,193	Midwich	1,371	3.19
	Cosmetics & Personal Care (2.51%)		
	Distribution & Wholesale (3.60%)	1,163	2.71
152,933	RS	1,163	2.71
	Diversified Financial Services (2.98%)	3,582	8.34
144,842	IG	980	2.28
594,987	Man	1,299	3.03
119,866	St James's Place	1,303	3.03

Liontrust UK Equity 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)		
	Electrical Components & Equipment (0.00%)	377	0.88
372,855	Supreme	377	0.88
	Electricity (0.00%)	1,294	3.01
76,573	Telecom Plus	1,294	3.01
	Engineering & Construction (0.00%)	1,511	3.52
82,592	Morgan Sindall	1,511	3.52
	Food Producers (6.53%)	2,329	5.43
763,751	Kitwave	2,329	5.43
	Food Services (1.71%)	703	1.64
31,927	Compass	703	1.64
	Healthcare Products (2.18%)		
	Home Furnishings (3.23%)	1,527	3.56
237,673	Howden Joinery	1,527	3.56
	Insurance (5.84%)	2,607	6.07
64,362	Admiral	1,339	3.12
238,392	Phoenix	1,268	2.95
	Internet (0.00%)		
	Mining (4.23%)	1,560	3.63
30,943	Anglo American	691	1.61
17,441	Rio Tinto	869	2.02
	Oil & Gas Producers (7.37%)	2,673	6.23
282,765	BP	1,296	3.02
58,784	Shell	1,377	3.21
	Packaging & Containers (4.73%)		

Liontrust UK Equity 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 (6.78%)	2,897	6.75
13,247	AstraZeneca	1,494	3.48
100,995	GSK	1,403	3.27
	Real Estate Investment Trusts (0.00%)	798	1.86
482,699	London/Metric Property	798	1.86
	Retail (5.99%)	4,878	11.37
180,627	B&M European Value Retail	1,006	2.34
148,618	Dunelm	1,664	3.88
421,451	Pets at Home	1,587	3.70
101,791	Watches of Switzerland	621	1.45
	UNITED STATES OF AMERICA (0.18%)	468	1.09
	Machinery Construction & Mining (0.18%)	468	1.09
170,063	Somero Enterprises	468	1.09
	GEORGIA (1.02%)	0	0.00
	Banks (1.02%)	0	0.00
	COLLECTIVE INVESTMENT SCHEMES (5.57%)	0	0.00
	IRELAND (0.00%)	0	0.00
7	Goldman Sachs Sterling Liquid Reserves Fund - Institutional	0	0.00
	UNITED KINGDOM (5.57%)	0	0.00
	Portfolio of investments	42,419	98.83
	Net other assets	502	1.17
	Total net assets	42,921	100.00

Liontrust UK Equity Income Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

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 UK Equity 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)		1,726		(6,546)
Revenue	1,217		1,046	
Expenses	(149)		(202)	
Interest payable and similar charges	–		–	
Net revenue before taxation	1,068		844	
Taxation	(16)		(2)	
Net revenue after taxation		1,052		842
Total return before distributions		2,778		(5,704)
Distributions		(1,193)		(1,044)
Change in net assets attributable to shareholders from investment activities		1,585		(6,748)

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		46,709		69,034
Amounts received on issue of shares	700		657	
Amounts paid on cancellation of shares	(6,637)		(10,044)	
		(5,937)		(9,387)
Dilution adjustment		–		3
Change in net assets attributable to shareholders from investment activities		1,585		(6,748)
Retained distributions on accumulation shares		564		378
Closing net assets attributable to shareholders		42,921		53,280

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

Liontrust UK Equity Income Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (£'000)	31.12.2022 (£'000)
Assets		
Fixed assets		
Investments	42,419	46,888
Current assets:		
Debtors	709	332
Cash and bank balances	999	80
Total assets	44,127	47,300
Liabilities		
Creditors:		
Distribution payable	(568)	(507)
Other creditors	(638)	(84)
Total liabilities	(1,206)	(591)
Net assets attributable to shareholders	42,921	46,709

Liontrust Global Equity Fund

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

Investment Objective

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

Investment Policy

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

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

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

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

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

Investment Strategy

The Sub-fund is actively managed by a team of individual investment managers each of whom has responsibility for managing a portion of the Sub-fund. The Sub-fund does not have any particular style bias. The investment managers are flexible investors who will aim to outperform the market by investing in a combination of companies that are judged to be undervalued by the market. The characteristics of these companies could vary and may include companies with good prospects for growth, a competitive advantage or management alignment with shareholder outcomes. The investment managers may also look for companies where there is a catalyst for recovery such as management change or an improving business environment. This multi-manager structure allows individual accountability as well as harnessing teamwork, together with providing natural diversification of manager risk.

Liontrust Global Equity Fund (continued)

Investment review

Over the six months to end-June 2023, the Liontrust Global Equity Fund returned 10.2% versus 7.8% for the MSCI ACWI Index ('X' accumulation class, in sterling, net of fees)*.

Global equities mostly rose in H1 2023, led by the US, despite the 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.

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 medium to long term by increasing productivity and wages.

Elsewhere, there were hopes earlier this year that a resurgent China re-opening post-lockdown 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. The economic brakes of higher rates are likely to feed through into weaker demand with a 12 to 18-month lag. We are already experiencing negative producer prices (ex-construction) in Europe and in the US. It is highly likely that the market narrative will shift towards disinflation and lower rates over the next 18 months.

Among the Sub-fund's notable performers for the period was Installed Building Products (IBP), the supplier and installer of house insulation in the US. Home insulation is a near duopoly and should benefit from falling interest rates as inflation expectations are tempered. Vertiv, the supplier of cooling equipment to datacentres was also strong as pricing improved (with a lag from inflation), supply chain woes diminished and datacentre capex was strong. Unicredit, the Italian bank is producing excess capital and returning it to shareholders, and so continued to rerate. Mercadolibre, the Latin American ecommerce and fintech business was strong as it seized market share from Lojas Americanas, which filed for bankruptcy protection.

On a sector level, the Sub-fund's underweight allocations to consumer staples and financials were the strongest contributors to relative performance. Our positions in UniCredit and Fiserv in financials and consumer-exposed names Shopify, LGI Homes and Installed Building Products 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.

The ebb and flow of macro currents will always be unpredictable in any given year. However, 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.

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 cyclicals 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 Global Equity 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.*

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

Alphabet 'A'
Siemens
Church & Dwight
Netflix
Delta Air Lines
Installed Building Products
Publicis Groupe
NVIDIA
Centene
Thales

Sales

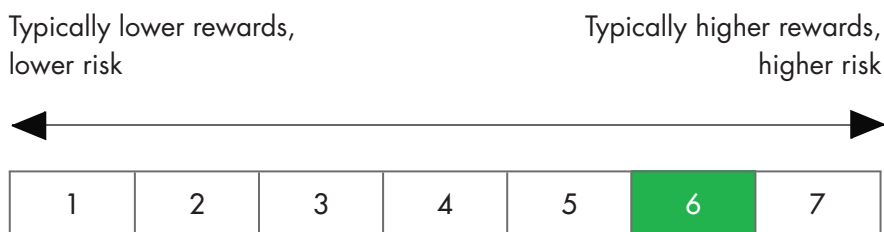
Microsoft
Fiserv
Electronic Arts
WillScot Mobile Mini
Novo Nordisk
Naspers
Amazon.com
Samsung SDI
Thales
Mercadolibre

Liontrust Global Equity Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk and Reward Indicator (SRRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRRI 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 set 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.
- To invest at least 80% of the Sub-fund in the shares of companies worldwide, including emerging markets (countries showing development in financial markets).
- The Sub-fund is categorised 6 primarily for its exposure to Global equities.
- The SRRRI 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, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may invest in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the fund over the short term.
- 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.

Liontrust Global Equity 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 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 page 1) or online at www.liontrust.co.uk.

Liontrust Global Equity 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/c)	30 June 2022 per share (p/c)
B Accumulation (Sterling)	1.3227	0.0000
B Accumulation (US Dollars)+	—	0.0000
X Accumulation (Sterling)	0.5916	0.0000
X Accumulation (US Dollars)+	—	0.0000
+ Closed on 12 August 2022		

Net asset value

Period end	Shares in Issue	Net Asset Value (£/\$ 000's)	Net Asset Value per share (p/c)
30 June 2023			
B Accumulation (Sterling)	12,212	35	284.09
X Accumulation (Sterling)	3,094,122	8,244	266.45
31 December 2022			
B Accumulation (Sterling)	9,865,080	25,152	254.96
B Accumulation (US Dollars)+	—	—	191.24
X Accumulation (Sterling)	9,326,488	22,389	240.06
X Accumulation (US Dollars)+	—	—	180.56
31 December 2021			
B Accumulation (Sterling)	12,281,694	34,960	284.65
B Accumulation (US Dollars)	10,000	23	226.28
X Accumulation (Sterling)	10,366,825	27,963	269.74
X Accumulation (US Dollars)	10,000	21	214.42
31 December 2020			
B Accumulation (Sterling)	12,308,816	31,172	253.25
B Accumulation (US Dollars)	10,000	20	203.18
X Accumulation (Sterling)	9,314,112	22,495	241.52
X Accumulation (US Dollars)	10,000	19	193.76
+ Closed on 12 August 2022			

Liontrust Global Equity Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (\$'000)	Percentage of total net assets (%)
	EQUITIES (97.16%)	9,901	94.07
	ARGENTINA (1.57%)	0	0.00
	CANADA (1.21%)	134	1.27
2,580	Barrick Gold	44	0.42
1,400	Shopify	90	0.85
	CHILE (1.36%)	99	0.94
1,365	Sociedad Quimica y Minera de Chile	99	0.94
	CHINA (3.39%)	213	2.02
3,500	Meituan Dianping	55	0.52
2,756	Trip.com ADR	96	0.91
13,000	Wuxi Biologics Cayman	62	0.59
	DENMARK (3.55%)	329	3.13
3,949	Ambu	65	0.62
1,343	Novo Nordisk	217	2.06
1,006	Novozymes	47	0.45
	FRANCE (4.55%)	417	3.95
109	Kering	60	0.57
1,403	Publicis Groupe	112	1.06
199	Sartorius Stedim Biotech	50	0.47
1,304	Thales	195	1.85
	GERMANY (0.00%)	46	0.44
277	Siemens	46	0.44
	HONG KONG (1.10%)	83	0.79
8,200	AIA	83	0.79
	INDIA (0.40%)	32	0.30
1,177	MakeMyTrip	32	0.30
	IRELAND (0.83%)	135	1.28
539	ICON	135	1.28

Liontrust Global Equity 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)		
	ITALY (1.54%)	77	0.73
3,316	UniCredit	77	0.73
	JAPAN (5.29%)	421	4.00
2,500	FANUC	87	0.83
100	Keyence	47	0.45
3,300	M3	71	0.67
2,000	Nintendo	90	0.85
2,700	SoftBank	126	1.20
	NETHERLANDS (1.57%)	63	0.60
17,745	Koninklijke KPN	63	0.60
	NORWAY (0.00%)	72	0.68
33,026	AutoStore	72	0.68
	PANAMA (1.42%)	159	1.51
1,440	Copa	159	1.51
	PERU (1.30%)	114	1.08
770	Credicorp	114	1.08
	SINGAPORE (0.32%)	27	0.26
474	Sea	27	0.26
	SOUTH AFRICA (2.14%)	184	1.75
1,024	Naspers	184	1.75
	SOUTH KOREA (4.19%)	375	3.57
487	Naver	68	0.65
2,733	Samsung Electronics	150	1.43
309	Samsung SDI	157	1.49
	SPAIN (0.23%)	18	0.17
1,385	Grifols	18	0.17

Liontrust Global Equity 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)			
SWITZERLAND (2.10%)		283	2.68
415	Alcon	34	0.32
1,592	Dufry	73	0.69
1,746	Novartis	176	1.67
TAIWAN (1.57%)		216	2.05
2,139	Taiwan Semiconductor Manufacturing	216	2.05
UNITED KINGDOM (4.12%)		244	2.32
3,636	Anglo American	103	0.98
5,571	CNH Industrial	80	0.76
2,125	Fevertree Drinks	33	0.31
10,226	Oxford Nanopore Technologies	28	0.27
UNITED STATES OF AMERICA (53.41%)		5,952	56.57
378	Adobe	185	1.76
41	Align Technology	14	0.13
2,754	Alphabet 'A'	330	3.14
2,420	Amazon.com	315	2.99
2,831	Aramark	122	1.16
158	Biogen	45	0.43
1,091	Booz Allen Hamilton	122	1.16
850	Boston Scientific	46	0.44
247	Bright Horizons Family Solutions	23	0.22
772	Cboe Global Markets	106	1.01
2,170	Centene	146	1.39
1,458	Church & Dwight	146	1.39
1,031	Crown	90	0.85
2,090	Delta Air Lines	99	0.94
1,344	Electronic Arts	174	1.65
301	Elevance Health	134	1.27
469	Equifax	110	1.05
2,447	Fiserv	309	2.94
605	Fortinet	46	0.44
1,425	Freeport-McMoRan	57	0.54
4,365	Frontdoor	139	1.32
1,562	Hasbro	101	0.96
219	Illumina	41	0.39

Liontrust Global Equity 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)			
1,552	Installed Building Products	217	2.06
1,253	Intercontinental Exchange	142	1.35
359	Intuit	164	1.56
2,163	Ionis Pharmaceuticals	89	0.85
835	L3Harris Technologies	164	1.56
1,296	LGI Homes	175	1.66
1,119	Marvell Technology	67	0.64
1,321	Merck	152	1.44
500	Micron Technology	32	0.30
741	Microsoft	252	2.39
2,079	Molson Coors Beverage	137	1.30
268	Netflix	118	1.12
862	Newmont	37	0.35
805	NVIDIA	340	3.23
3,143	Performance Food	189	1.80
143	Pool	54	0.51
8,500	Sabre	27	0.26
37,700	Samsonite International	106	1.01
410	Scotts Miracle-Gro	26	0.25
560	Seagen	108	1.03
362	TakeTwo Interactive Software	53	0.50
307	Trex	20	0.19
3,300	US Foods	145	1.38
3,880	Vertiv	96	0.91
979	Zimmer Biomet	142	1.35
URUGUAY (0.00%)		208	1.98
176	MercadoLibre	208	1.98
COLLECTIVE INVESTMENT SCHEMES (2.66%)		0	0.00
Portfolio of investments		9,901	94.07
Net other assets		624	5.93
Total net assets		10,525	100.00

Liontrust Global Equity Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2023

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 Global Equity 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)		4,025		(19,020)
Revenue	120		652	
Expenses	(48)		(105)	
Interest payable and similar charges	–		–	
Net revenue before taxation	72		547	
Taxation	(3)		(65)	
Net revenue after taxation		69		482
Total return before distributions		4,094		(18,538)
Distributions		(69)		–
Change in net assets attributable to shareholders from investment activities		4,025		(18,538)

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		57,187		85,270
Amounts received on issue of shares	1,211		1,407	
Amounts paid on cancellation of shares	(51,957)		(12,629)	
		(50,746)		(11,222)
Dilution adjustment		36		10
Change in net assets attributable to shareholders from investment activities		4,025		(18,538)
Retained distributions on accumulation shares		23		–
Closing net assets attributable to shareholders		10,525		55,520

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

Liontrust Global Equity Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (\$'000)	31.12.2022 (\$'000)
Assets		
Fixed assets		
Investments	9,901	57,086
Current assets:		
Debtors	41	41
Cash and bank balances	620	77
Total assets	10,562	57,204
Liabilities		
Creditors:		
Bank overdrafts	(9)	-
Other creditors	(28)	(17)
Total liabilities	(37)	(17)
Net assets attributable to shareholders	10,525	57,187

Liontrust Global Focus Fund

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

Investment Objective

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

Investment Policy

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

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

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

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

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

Investment Strategy

The Sub-fund is actively managed by a team of individual investment managers each of whom has responsibility for managing a portion of the Sub-fund. The Sub-fund does not have any particular style biases but instead uses flexible Investment Managers who will aim to outperform the market by investing in a combination of companies that are judged to be undervalued by the market. The characteristics of these companies could vary and may include companies with good prospects for growth, a competitive advantage or management alignment with shareholder outcomes. The investment managers may also look for companies where there is a catalyst for recovery such as management change or an improving business environment. This multi-manager structure allows individual accountability as well as harnessing teamwork, together with providing natural diversification of manager risk.

Liontrust Global Focus Fund (continued)

Investment review

Over the six months to end-June 2023, the Liontrust Global Focus Fund returned 9.0% versus 7.8% for the MSCI ACWI in 2022 (Class 'X' Accumulation shares, in UK sterling, net of fees)*.

Global equities mostly rose in H1 2023, led by the US, despite the 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.

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 medium to long term by increasing productivity and wages.

Elsewhere, there were hopes earlier this year that a resurgent China re-opening post-lockdown 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. The economic brakes of higher rates are likely to feed through into weaker demand with a 12 to 18-month lag. We are already experiencing negative producer prices (ex-construction) in Europe and in the US. It is highly likely that the market narrative will shift towards disinflation and lower rates over the next 18 months.

Among the Sub-fund's notable relative performers for the period was UniCredit, the pan-European commercial bank that is generating excess capital and returning it to shareholders, and Mercadolibre, a leader in LatAm ecommerce and fintech that is benefiting from the demise of one of its competitors, Lojas Americanas.

On a sector level, the Sub-fund's underweight allocations to financials and consumer staples were the strongest sectoral contributors to relative performance. Our positions in home warranty business Frontdoor, Fiserv, the payments business, and housing exposed names LGI Homes and Installed Building Products were among the top 10 contributors for the period.

We believe that 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.

The ebb and flow of macro currents will always be unpredictable in any given year. However, 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.

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 cyclicals 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.

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.

Liontrust Global Focus Fund (continued)

Investment review (continued)

*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.

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

Alphabet 'A'
Church & Dwight
Publicis Groupe
NVIDIA
Installed Building Products
ICON
Intuit
Performance Food
Zimmer Biomet
Delta Air Lines

Sales

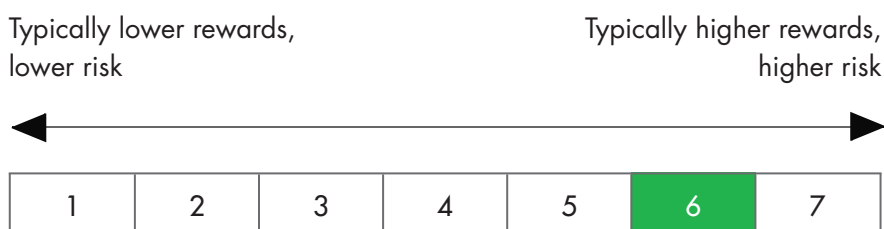
Microsoft
WillScot Mobile Mini
Koninklijke KPN
Interactive Brokers
UniCredit
Aon
TOTAL
Electronic Arts
Shell
SoftBank

Liontrust Global Focus 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 (SRRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
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- To invest at least 80% of the Sub-fund in the shares of companies worldwide, including emerging markets (countries showing development in financial markets).
- The Sub-fund is categorised 6 primarily for its exposure to Global equities.
- The SRRRI 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 or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Sub-fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a Sub-fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Sub-fund volatility in both up and down markets by hedging against the general market.
- The Sub-fund may invest in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the fund over the short term.
- 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 Focus 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 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 page 1) or online at www.liontrust.co.uk.

Liontrust Global Focus 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/c)	30 June 2022 per share (p/c)
B Accumulation (Sterling)†	—	0.0000
B Accumulation (US Dollars)+	—	0.0000
X Accumulation (Sterling)	0.4900	0.0000
X Accumulation (US Dollars)+	—	0.0000

+ Closed on 12 August 2022

† Closed on 31 October 2022

Net asset value

Period end	Shares in Issue	Net Asset Value (£/\$ 000's)	Net Asset Value per share (p/c)
30 June 2023			
X Accumulation (Sterling)	4,421,682	11,038	249.62
31 December 2022			
B Accumulation (Sterling)†	—	—	248.51
B Accumulation (US Dollars)+	—	—	180.97
X Accumulation (Sterling)	4,366,752	9,933	227.47
X Accumulation (US Dollars)+	—	—	167.69
31 December 2021			
B Accumulation (Sterling)	71,636,225	184,407	257.42
B Accumulation (US Dollars)	10,000	20	204.65
X Accumulation (Sterling)	29,008,962	69,541	239.72
X Accumulation (US Dollars)	10,000	19	190.62
31 December 2020			
B Accumulation (Sterling)	71,663,541	170,940	238.53
B Accumulation (US Dollars)	10,000	19	191.39
X Accumulation (Sterling)	24,040,724	53,855	224.02
X Accumulation (US Dollars)	10,000	18	179.79

+ Closed on 12 August 2022

† Closed on 31 October 2022

Liontrust Global Focus Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2023

Holding/ Nominal value	Stock description	Market value (\$'000)	Percentage of total net assets (%)
	EQUITIES (94.66%)	13,319	94.91
	ARGENTINA (2.93%)	0	0.00
	CHILE (1.83%)	199	1.42
2,741	Sociedad Quimica y Minera de Chile	199	1.42
	CHINA (3.16%)	332	2.37
7,094	Trip.com ADR	248	1.77
17,500	Wuxi Biologics Cayman	84	0.60
	DENMARK (3.03%)	434	3.09
2,689	Novo Nordisk	434	3.09
	FRANCE (2.58%)	454	3.23
2,386	Publicis Groupe	191	1.36
1,757	Thales	263	1.87
	IRELAND (0.00%)	163	1.16
652	ICON	163	1.16
	ITALY (3.44%)	241	1.72
10,372	UniCredit	241	1.72
	JAPAN (4.44%)	445	3.17
4,000	FANUC	139	0.99
6,535	SoftBank	306	2.18
	NETHERLANDS (2.54%)	165	1.18
46,324	Koninklijke KPN	165	1.18
	PANAMA (1.57%)	249	1.77
2,250	Copa	249	1.77
	PERU (1.77%)	230	1.64
1,559	Credicorp	230	1.64

Liontrust Global Focus 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 (3.32%)	429	3.06
2,389	Naspers	429	3.06
	SOUTH KOREA (3.40%)	480	3.42
799	Naver	111	0.79
6,729	Samsung Electronics	369	2.63
	SWITZERLAND (4.05%)	796	5.68
1,446	Alcon	120	0.86
4,563	Dufry	208	1.48
4,657	Novartis	468	3.34
	TAIWAN (2.81%)	455	3.24
4,511	Taiwan Semiconductor Manufacturing	455	3.24
	UNITED KINGDOM (5.03%)	417	2.96
5,358	Anglo American	152	1.08
14,155	CNH Industrial	204	1.45
22,506	Oxford Nanopore Technologies	61	0.43
	UNITED STATES OF AMERICA (48.76%)	7,340	52.31
545	Adobe	266	1.90
3,370	Alphabet 'A'	403	2.87
1,836	Amazon.com	239	1.70
2,395	Church & Dwight	240	1.71
2,497	Crown	217	1.55
5,388	Delta Air Lines	256	1.82
3,067	Electronic Arts	398	2.84
729	Elevance Health	324	2.31
6,469	Fiserv	816	5.81
3,708	Freeport-McMoRan	148	1.05
9,754	Frontdoor	311	2.22
3,242	Hasbro	210	1.50
1,877	Installed Building Products	263	1.87
2,582	Intercontinental Exchange	292	2.08
510	Intuit	234	1.67
5,366	Ionis Pharmaceuticals	220	1.57

Liontrust Global Focus 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)			
1,087	L3Harris Technologies	213	1.52
2,094	LGI Homes	282	2.01
911	Microsoft	310	2.21
5,129	Molson Coors Beverage	337	2.40
1,798	Newmont	77	0.55
421	NVIDIA	178	1.27
5,580	Performance Food	336	2.39
986	Take-Two Interactive Software	145	1.03
4,854	US Foods	213	1.52
2,829	Zimmer Biomet	412	2.94
URUGUAY (0.00%)			
414	Mercadolibre	490	3.49
Portfolio of investments		13,319	94.91
Net other assets		714	5.09
Total net assets		14,033	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 Global Focus 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)		1,895		(64,739)
Revenue	134		3,155	
Expenses	(55)		(363)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	79		2,791	
Taxation	(52)		(352)	
Net revenue after taxation		27		2,439
Total return before distributions		1,922		(62,300)
Distributions		(27)		–
Change in net assets attributable to shareholders from investment activities		1,895		(62,300)

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		11,948		344,000
Amounts received on issue of shares	274		211	
Amounts paid on cancellation of shares	(112)		(1,009)	
		162		(798)
Change in net assets attributable to shareholders from investment activities		1,895		(62,300)
Retained distributions on accumulation shares		28		–
Closing net assets attributable to shareholders		14,033		280,902

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 Focus Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2023

	30.6.2023 (\$'000)	31.12.2022 (\$'000)
Assets		
Fixed assets		
Investments	13,319	11,305
Current assets:		
Debtors	83	183
Cash and bank balances	680	469
Total assets	14,082	11,957
Liabilities		
Creditors:		
Bank overdrafts	(20)	-
Other creditors	(29)	(9)
Total liabilities	(49)	(9)
Net assets attributable to shareholders	14,033	11,948

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 UK Equity Income Fund is deducted from capital. Whilst this results in the dividend paid to investors being higher than would be the case were the annual management fee charged to income, the potential for capital growth may be reduced.



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