

LIONTRUST INVESTMENT FUNDS I

Interim Report &
Financial Statements (unaudited)

For the period:
1 January 2020
to
30 June 2020

Managed in accordance with
The Liontrust Global Equity Process

Liontrust Fund Partners LLP

LIONTRUST 



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Management and Administration

Management and Administration

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

Liontrust Fund Partners LLP*

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

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

Depository*

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

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

Independent Auditor

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Administrator and Registrar*

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

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

* Please refer to page 2 for changes to the Company.

Management and Administration (continued)

Company Information

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

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

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

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps will be required on all reports & accounts published after 13 January 2017.

During the period to 30 June 2020 and at the balance sheet date, the Company did not use SFTs or total return swaps, as such no disclosure is required.

Changes to the Prospectus during the period

During the period to 30 June 2020, changes were made to the Company and therefore the following changes were reflected in the Prospectus and/or Instrument of Incorporation of the Company.

Changes to the Company

The following changes took effect during the six months to 30 June 2020:

- Change of the depositary and fund accountant from State Street Trustees Limited and State Street Bank and Trust Company to the Bank of New York Mellon (International) Ltd.
- Change of Authorised Corporate Director (ACD) of the funds from Liontrust Investment Management Limited to Liontrust Fund Partners LLP.
- Change of the funds registrar from SS&C Technologies, Inc. to the Bank of New York Mellon (International) Ltd.
- The move from variable to fixed Administration Fees.
- Clarification of fund objectives and benchmarks.
- Closure of euro and US dollar share classes and closure of sterling share classes that were deemed to be too small. The closing share classes were deregistered from sale in various countries outside the UK.
- Alignment of the ex-dividend and payment dates for the accumulation share classes in line with the income classes of the same funds. This change was applied to the Income, Global Equity, European Opportunities, UK Opportunities, UK Mid Cap, US Income and Global Dividend funds.

Management and Administration (continued)

Changes to the Company (continued)

- Align the expense deduction methodology of the European Opportunities, Global Equity and UK Mid Cap funds with the rest of the fund range. The three funds' income share classes previously paid fees from their capital accounts; now they have all expenses charged to their income accounts.

Holdings in Other Funds of the Company

As at 30 June 2020, the following Sub-funds held shares in other Sub-funds within the Liontrust Investment Funds ICVC.

Sub-fund	Shares held	Holding	Market value (£'000)
Liontrust Global Alpha Fund	Liontrust Investment Funds II - Global Smaller Companies Fund	1,547,000	3,249
Liontrust Global Alpha Fund	Liontrust Investment Funds IV - Global Technology Fund	1,980,000	5,741
Liontrust Global Equity Fund	Liontrust Investment Funds II - Emerging Markets Fund	1,500,000	2,366
Liontrust Global Equity Fund	Liontrust Investment Funds I - Global Dividend Fund	1,626,000	3,332
Liontrust Global Equity Fund	Liontrust Investment Funds IV - Global Technology Fund	4,123,000	11,955

Management Information

Liontrust Asset Management PLC

Liontrust Asset Management PLC (Company) is a specialist asset manager with £19.3 billion in assets under management as at 30 June 2020 and which takes pride in having a distinct culture and approach to managing money. Our purpose is to have a positive impact on our investors, stakeholders and society. We aim to achieve this by providing the environment which enables our fund managers and employees to flourish, helping our investors achieve their financial goals, supporting companies in generating sustainable growth, and empowering and inspiring the wider community. What makes Liontrust distinct?

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

Management and Administration (continued)

Liontrust Asset Management PLC (continued)

Liontrust Asset Management PLC is the parent company of Liontrust Investment Partners LLP, Liontrust Fund Partners LLP and Liontrust Investment 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.

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 27 August 2020.



Antony Morrison

Member

27 August 2020

Notes applicable to the financial statements of all Sub-funds

for the period from 1 January 2020 to 30 June 2020

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").

The accounting and distribution policies applied are consistent with those disclosed within the annual report & financial statements for the year ended 31 December 2019.

Liontrust China Fund

Report for the period from 1 January 2020 to 30 June 2020

Investment objective

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

Investment policy

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

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

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

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

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

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

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

Liontrust China Fund (continued)

Investment review

Fund review

The Liontrust China Fund returned 10.2% over the year, compared to the MSCI China Index's 11.0% return and the IA China/Greater China's 12.9% gain.

The effects of Covid-19 were felt throughout global markets this half, with steep declines at the end of the first quarter. However, as countries began to emerge from lockdown, global markets have since witnessed a strong recovery. Due to its earlier emergence from lockdown, China is further along its path to recovery than the rest of the world and the Chinese market has already surpassed pre-Covid19 levels. China's Coronavirus cases have dropped dramatically and economic indicators are positive; June manufacturing and services data show that the economy continues to accelerate. Stimulus from the Federal Reserve has also helped the US markets to recover quickly which has bolstered global market sentiment. As one of the first countries to recover, the Chinese market has been relatively resilient compared to Emerging Markets, which returned -3.28% this half, as well as global markets; the MSCI World index returned 1.03%.

Poorer performance came from the financials and real estate sectors, which have so far lagged the rally. However, this was counteracted by ecommerce names, which continued to perform well as the pandemic encouraged more users to try or increase their levels of online shopping. Gaming companies also performed well, benefitting from people spending more time online and indoors. Furthermore, the online services company Meituan Dianping, with a significant part of its business in food delivery, has also shown strong performance. Additionally, IT names saw significant rebounds from their March lows, particularly as the demand for remote working and IT infrastructure was strengthened by lockdowns and increased working from home.

Over this half, we took advantage of the dip in the markets to enter into positions in the IT sector which we previously thought were overvalued and to increase our holdings in the ecommerce space. We believe these sectors stand to benefit from changes to people's way of living brought about by the virus and that these changes are likely to be sustainable over the long term. In particular, the trend of increasing demand for cloud and office software has been accelerated by the Covid19 outbreak, and we believe it will strengthen going forward as companies become more accepting of remote working. This was funded by a reduction in energy and financials as well as a reduction in positions with exposure to global travel, as we believe these will be hit hard by declining travel and tourism over the coming year.

China has come out of the other side of the pandemic and is now concentrating on supporting the recovery of its economy. Second wave risks remain, however the government has very effectively handled new outbreaks so far with renewed lockdowns and widespread testing. Export industries will continue to be affected as the rest of the world continues to grapple with the virus. However, the government has already announced numerous targeted stimulus measures and we believe more may be announced soon. Industrial activity has already largely recovered; the focus is now on increasing consumer confidence, which we believe will gradually recover over the next few quarters.

Ruth Chambers

Fund Manager

August 2020

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. Investment in the Fund carries the risk of potential total loss of capital.**

Liontrust China Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

JD.com
ENN Energy
Wuxi Biologics Cayman
China Mobile
Alibaba ADR
MediaTek
Country Garden Services
Xinjiang Goldwind Science & Technology
GDS
Semiconductor Manufacturing International

Sales

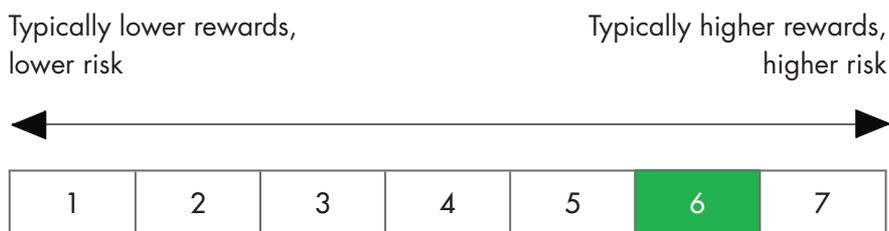
Tencent
Bank of China 'H'
Alibaba ADR
Greentown Service
Agricultural Bank of China
China Unicom Hong Kong
China Overseas Land & Investment
Industrial & Commercial Bank of China 'H'
Huaneng Renewables 'H'
China Resources Gas

Liontrust China Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk Reward Indicator (SRRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the 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 Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the rate by which the Fund or a representative fund or Index's value has moved up and down in the past.
- The Fund is categorised 6 primarily for its exposure to Chinese companies.
- The SRRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - any company which has high overseas earnings may carry a higher currency risk;
 - any overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- The Fund may, under certain circumstances, make use of derivative instruments but it is not intended that their use will materially affect volatility.
- The Fund invests in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the fund over the short term.

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

Liontrust China Fund (continued)

Performance record (unaudited)

as at 30 June 2020

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2020			
A Accumulation	1,611,305	7,849	487.10
C Accumulation	6,612,210	13,652	206.47
31 December 2019			
A Accumulation	1,748,281	7,819	447.23
C Accumulation	7,348,381	13,862	188.64
31 December 2018			
A Accumulation	2,247,509	8,674	385.96
C Accumulation	9,695,505	15,627	161.18
31 December 2017			
A Accumulation	2,497,347	11,396	456.34
C Accumulation	10,451,468	19,718	188.66

Liontrust China Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (98.50%)	21,208	98.64
	CHINA (81.57%)	18,676	86.86
	Alternative Energy Sources (1.07%)		
	Apparel (2.61%)	379	1.76
38,900	Shenzhou International	379	1.76
	Banks (16.53%)	2,248	10.46
1,831,000	China Construction Bank 'H'	1,197	5.57
152,000	China Merchants Bank 'H'	565	2.63
989,800	Industrial & Commercial Bank of China 'H'	486	2.26
	Building Materials (1.76%)	398	1.85
73,000	Anhui Conch Cement	398	1.85
	Commercial Services (4.00%)	1,016	4.73
4,602	New Oriental Education & Technology ADR	485	2.26
9,600	TAL Education ADR	531	2.47
	Electrical Components & Equipment (0.00%)	177	0.82
255,800	Xinjiang Goldwind Science & Technology	177	0.82
	Engineering & Construction (0.92%)	247	1.15
136,000	China Railway Construction 'H'	86	0.40
1,124,000	China Tower	161	0.75
	Gas (0.00%)	401	1.86
44,000	ENN Energy	401	1.86
	Healthcare Products (0.53%)	234	1.09
37,000	Hengan International	234	1.09
	Healthcare Services (0.00%)	422	1.96
28,500	Wuxi Biologics Cayman	422	1.96

Liontrust China Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	CHINA (continued)		
	Insurance (5.70%)	1,160	5.39
143,500	Ping An Insurance of China 'H'	1,160	5.39
	Internet (26.60%)	6,756	31.42
11,804	Alibaba ADR	2,061	9.59
2,500	Autohome ADR	153	0.71
2,225	Baidu ADR	216	1.00
12,100	iQIYI ADR	227	1.06
25,117	JD.com	1,223	5.69
36,300	Meituan Dianping	652	3.03
40,700	Tencent	2,118	9.85
5,043	Trip.com ADR	106	0.49
	Oil & Gas Producers (2.58%)		
	Pharmaceuticals (3.08%)	470	2.19
1,258,200	China Animal Healthcare+	0	0.00
230,400	CSPC Pharmaceutical	352	1.64
56,800	Sinopharm	118	0.55
	Real Estate Investment & Services (6.08%)	1,107	5.15
82,100	China Vanke 'H'	210	0.98
61,000	Country Garden Services	229	1.06
356,000	Greentown Service	339	1.58
85,500	Longfor	329	1.53
	Retail (6.03%)	1,543	7.17
69,000	ANTA Sports Products	493	2.29
228,000	Li Ning	583	2.71
12,000	Yum China	467	2.17
	Semiconductors (0.00%)	253	1.18
90,000	Semiconductor Manufacturing International	253	1.18
	Software (4.08%)	1,652	7.69
201,000	Kingdee International Software	378	1.76

Liontrust China Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	CHINA (continued)		
	Software (continued)		
80,000	Kingsoft	301	1.40
150,000	Longtop Financial Technologies ADR+	0	0.00
2,800	NetEase ADR	973	4.53
	Telecommunications (0.00%)	213	0.99
3,300	GDS	213	0.99
	HONG KONG (16.93%)	2,184	10.16
	Alternative Energy Sources (1.62%)	225	1.05
527,740	China Everbright International	225	1.05
	Beverages (1.04%)	126	0.59
28,000	China Resources Beer	126	0.59
	Building Materials (0.84%)	162	0.75
164,000	China Resources Cement	162	0.75
	Electronics (0.64%)		
	Food Producers (2.46%)	563	2.62
123,000	China Mengniu Dairy	380	1.77
50,000	Health & Happiness International	183	0.85
	Gas (1.80%)	158	0.73
40,000	China Resources Gas	158	0.73
	Oil & Gas Producers (0.48%)		
	Real Estate Investment & Services (3.04%)	269	1.25
110,000	China Overseas Land & Investment	269	1.25
	Telecommunications (4.24%)	681	3.17
125,000	China Mobile	681	3.17

Liontrust China Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	HONG KONG (continued)		
	Water (0.77%)		
	TAIWAN (0.00%)	348	1.62
	Semiconductors (0.00%)	348	1.62
22,000	MediaTek	348	1.62
	Portfolio of investments	21,208	98.64
	Net other assets	293	1.36
	Total net assets	21,501	100.00

All investments are approved securities being either officially listed in a member state or under the rules of an eligible market, unless otherwise stated.

All investments are in ordinary shares unless otherwise stated.

Comparative figures in brackets show percentages for each category of holding at 31 December 2019.

Stocks shown as ADRs represent American Depositary Receipts.

+ Delisted securities.

Liontrust China Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Income				
Net capital gains		1,793		2,617
Revenue	182		315	
Expenses	(147)		(161)	
Interest payable and similar charges	–		–	
Net revenue before taxation	35		154	
Taxation	(11)		(22)	
Net revenue after taxation		24		132
Total return before distributions		1,817		2,749
Distributions		4		7
Change in net assets attributable to shareholders from investment activities		1,821		2,756

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

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Opening net assets attributable to shareholders		21,681		24,301
Amounts received on issue of shares	899		1,050	
Amounts paid on cancellation of shares	(2,900)		(4,854)	
		(2,001)		(3,804)
Change in net assets attributable to shareholders from investment activities		1,821		2,756
Closing net assets attributable to shareholders		21,501		23,253

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

Liontrust China Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2020

	30.6.2020 (£'000)	31.12.2019 (£'000)
Assets		
Fixed assets		
Investments	21,208	21,356
Current assets:		
Debtors	241	78
Cash and bank balances	432	307
Total assets	21,881	21,741
Liabilities		
Creditors:		
Other creditors	(380)	(60)
Total liabilities	(380)	(60)
Net assets attributable to shareholders	21,501	21,681

Liontrust European Opportunities Fund

Report for the period from 1 January 2020 to 30 June 2020

Investment objective

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

Investment policy

The Fund invests at least 80% in shares of companies selected from Europe, excluding the UK. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in Europe.

The Fund may also invest up to 20% in companies outside of Europe excluding the UK, as well as in other eligible asset classes.

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

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

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

The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account and Le Plan d'Épargne en Action (PEA).

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

Liontrust European Opportunities Fund (continued)

Investment review

Fund review

The Liontrust European Opportunities Fund returned -12.0% over the period under review, compared to -2.6% from the MSCI Europe ex UK Index and -2.1% from the IA Europe ex UK sector.

The first six months of 2020 was a real tale of two halves with the collapse in equity markets in the first quarter followed by a sharp recovery in the second. The acute stage of the coronavirus panic and market selloff began on February 23rd, when Italy reported an outbreak in its northern regions. At this point it became clear that the virus was not a regional concern but a global pandemic. The ensuing collapse of the OPEC+ talks sent Brent crude prices down to \$30/bbl which put further pressure on global equities. Fuelled in no small part by large-scale fiscal and monetary stimulus, markets have recovered much of the decline suffered as the pandemic swept across the globe.

After falling by 17.5% during the first quarter, the MSCI Europe ex-UK Index ended the first half down 2.6%. Given the swift nature of the sell-off and sharp downgrades to economic growth and earnings estimates following the sudden stop in the global economy, it was more cyclical sectors that led the way down. Financials, energy and industrials were the worst performing sectors, with healthcare, consumer staples and utilities being more defensive. As the market recovered, both leaders and laggards contained a mix of lockdown winners and losers, with food and beverage, travel and leisure, and real estate among the laggards, while tech, autos and industrials led the rebound. Investors are still working out the extent of the longer term damage done to those sectors and companies most impacted by the Covid lockdowns while assessing what a new normal may look like as economies reopen. Even as economies have opened up in recent months, cases in Europe ex-UK are just 15% above the lows of early June (and down more than 80% from the peak) and deaths are down by 97% from April. At this stage there are no clear signs of a second wave as countries emerge from lockdown.

Important progress was made on both the fiscal and monetary fronts during the second quarter, with the ECB expanding its Pandemic Emergency Purchase Program by 80% to €1.35tn in June, and the European Council is set to announce the terms of its Recovery Fund (the New Generation EU project) in July, which is expected to be €750bn made up of €500bn in grants and €250bn in loans.

The Liontrust European Opportunities Fund returned -12.0% during the first half of the year. With the dislocation in valuations between cyclical and defensive sectors that we had witnessed prior to the coronavirus crisis, and which were exacerbated during the first quarter selloff, we continue to find the most interesting ideas in some of the more cyclical parts of the market. Our focus has been on the liquidity and balance sheet strength of our holdings to ensure they are well positioned to manage the crisis and benefit from the subsequent recovery. There will be important structural changes to both economies and companies as a result of how this crisis has changed the way we do business and changed consumer habits. It is vital to distinguish between those companies who may appear cheap but whose earnings capacity has been permanently impaired, and those whose shares have sold off because of the current recession but who remain well positioned to grow earnings and generate attractive returns for shareholders as the economy recovers.

Thomas Smith

Fund Manager

August 2020

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. Investment in the Fund carries the risk of potential total loss of capital.**

Liontrust European Opportunities Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

ams
 Credit Suisse
 Novartis
 Prysmian
 Nexans
 Bureau Veritas
 AXA
 Vestas Wind Systems
 Eiffage
 Indra Sistemas

Sales

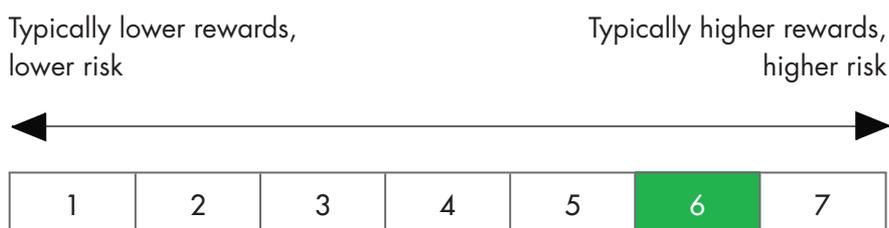
Masmovil Ibercom
 Pernod Ricard
 Banco Comercial Portugues
 UniCredit
 Intesa Sanpaolo
 ArcelorMittal
 Yara International
 ACS Actividades de Construccion y Servicios
 RWE
 AP Moller - Maersk 'B'

Liontrust European Opportunities Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk Reward Indicator (SRRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the 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 Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the rate by which the Fund or a representative fund or Index's value has moved up and down in the past.
- The Fund is categorised 6 primarily for its exposure to European companies.
- The SRRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - any company which has high overseas earnings may carry a higher currency risk;
 - any overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- The Fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- The Fund may, under certain circumstances, make use of derivative instruments but it is not intended that their use will materially affect volatility.

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

Liontrust European Opportunities Fund (continued)

Performance record (unaudited)

as at 30 June 2020

Income record

Any distributions payable are paid on a semi-annual basis (29 February and 31 August). The table shows distributions declared over the specified periods.

For the six months ending	30 June 2020 per share (p)	30 June 2019 per share (p)
A Income	2.3351	10.4297
A Accumulation	0.0000	0.0000
B Income	2.8472	10.6621
B Accumulation	0.7494	0.0000
C Income	0.9180	3.0312
C Accumulation	0.5894	0.0000
D Accumulation	0.5293	0.0000
E Income	0.3452	1.6998
A Accumulation EUR*	0.0000	0.0000
B Accumulation EUR*	0.0000	0.0000
C Accumulation EUR*	0.0000	0.0000
C Accumulation Hedged*	0.0000	0.0000
D Accumulation Hedged*	0.0000	0.0000

* Closed on 4 May 2020

Net asset value

Period end	Shares in Issue	Net Asset Value (£/€ 000's)	Net Asset Value per share (p/c)
30 June 2020			
A Income	300,423	1,135	377.71
A Accumulation	3,949,635	18,483	467.97
B Income	103,604	403	388.94
B Accumulation	141,157	715	506.63
C Income	7,089,396	8,058	113.66
C Accumulation	30,718,447	46,551	151.54
D Accumulation	2,848,685	3,463	121.56
E Income	803,162	598	74.49
A Accumulation EUR+	0	0	0.00
B Accumulation EUR+	0	0	0.00
C Accumulation EUR+	0	0	0.00
C Accumulation Hedged+	0	0	0.00
D Accumulation Hedged+	0	0	0.00

Liontrust European Opportunities Fund (continued)

Performance record (unaudited) (continued)

as at 30 June 2020

Net asset value (continued)

Period end	Shares in Issue	Net Asset Value (£/€ 000's)	Net Asset Value per share (p/c)
31 December 2019			
A Income	315,846	1,371	434.04
A Accumulation	4,359,834	23,315	534.76
B Income	134,620	601	446.35
B Accumulation	188,364	1,088	577.45
C Income	8,316,795	10,826	130.17
C Accumulation	36,088,141	62,179	172.30
D Accumulation	3,426,948	4,734	138.14
E Income	47,524,825	39,470	83.05
A Accumulation EUR	903,816	1,764	195.23
B Accumulation EUR	2,610,572	5,372	205.82
C Accumulation EUR	173,140	209	120.49
C Accumulation Hedged	55,374	50	89.84
D Accumulation Hedged	109,875	99	89.85
31 December 2018			
A Income	428,038	1,707	398.84
A Accumulation	5,788,488	27,792	480.12
B Income	392,975	1,604	408.11
B Accumulation	330,039	1,703	515.87
C Income	18,595,256	22,008	118.35
C Accumulation	65,022,675	99,597	153.17
D Accumulation	8,164,242	10,025	122.79
E Income	45,259,705	34,135	75.42
A Accumulation EUR	1,814,145	3,001	165.48
B Accumulation EUR	4,087,016	7,096	173.61
C Accumulation EUR	13,396,968	13,529	100.98
C Accumulation Hedged	710,175	528	74.39
D Accumulation Hedged	12,391,965	9,196	74.21

Liontrust European Opportunities Fund (continued)

Performance record (unaudited) (continued)

as at 30 June 2020

Net asset value (continued)

Period end	Shares in Issue	Net Asset Value (£/€ 000's)	Net Asset Value per share (p/c)
31 December 2017			
A Income	448,711	2,480	552.70
A Accumulation	8,285,007	53,427	644.86
B Income	548,043	3,084	562.69
B Accumulation	421,842	2,908	689.39
C Income	29,797,489	48,380	162.36
C Accumulation	92,937,380	189,281	203.66
D Accumulation	18,773,918	30,621	163.10
E Income	37,069,718	37,972	102.43
A Accumulation EUR	3,968,634	8,919	224.74
B Accumulation EUR	11,349,850	26,627	234.60
C Accumulation EUR	41,824,820	56,786	135.77

+ Closed on 4 May 2020

Prior year net asset values and net asset values per share have been re-stated into the functional currency of the share class.

Liontrust European Opportunities Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (97.03%)	78,383	98.71
	AUSTRIA (5.13%)	4,988	6.29
150,000	ams	1,801	2.27
57,000	BAWAG	1,593	2.01
84,000	Erste Bank	1,594	2.01
	BELGIUM (1.12%)		
	DENMARK (2.05%)	2,387	3.01
29,000	Vestas Wind Systems	2,387	3.01
	FINLAND (2.02%)	1,659	2.09
470,000	Nokia	1,659	2.09
	FRANCE (28.04%)	24,584	30.94
14,000	Air Liquide	1,631	2.05
31,000	Airbus	1,790	2.25
21,500	Arkema	1,663	2.09
165,000	AXA	2,790	3.51
90,000	Bureau Veritas	1,535	1.93
39,000	Danone	2,182	2.75
21,500	Eiffage	1,591	2.00
5,300	Kering	2,332	2.94
6,000	LVMH Moet Hennessy Louis Vuitton	2,129	2.68
67,000	Nexans	2,518	3.17
29,500	Sanofi	2,431	3.06
20,000	Sopra Steria	1,992	2.51
	GERMANY (20.46%)	17,289	21.78
10,800	adidas	2,297	2.89
66,000	Bayer	3,975	5.01
73,000	Evonik Industries	1,502	1.89
24,500	Merck	2,303	2.90
84,000	RWE	2,387	3.01
22,000	SAP	2,485	3.13
19,000	Volkswagen Preference Shares	2,340	2.95
	ITALY (7.35%)	7,827	9.85
360,000	Banca Farmafactoring	1,653	2.08

Liontrust European Opportunities Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	ITALY (continued)		
255,000	Enel	1,780	2.24
365,000	Leonardo	1,957	2.46
130,000	Prysmian	2,437	3.07
	LUXEMBOURG (2.26%)		
	NETHERLANDS (11.40%)	5,333	6.71
54,000	Alfen Beheer	1,760	2.22
21,500	Euronext	1,742	2.19
325,000	ING Groep	1,831	2.30
	NORWAY (2.54%)	1,540	1.94
3,816,355	Agrinos+	0	0.00
55,000	Yara International	1,540	1.94
	PORTUGAL (4.63%)		
	SPAIN (5.05%)	1,899	2.39
250,000	Indra Sistemas	1,590	2.00
15,000	Masmovil Ibercom	309	0.39
	SWEDEN (2.49%)	3,871	4.88
144,000	Tele2	1,547	1.95
310,000	Telefonaktiebolaget LM Ericsson 'B'	2,324	2.93
	SWITZERLAND (2.49%)	4,730	5.96
5,800	Lonza	2,477	3.12
32,000	Novartis	2,253	2.84
	UNITED KINGDOM (0.00%)	2,276	2.87
53,000	Unilever	2,276	2.87
	Portfolio of investments	78,383	98.71
	Net other assets	1,023	1.29
	Total net assets	79,406	100.00

Liontrust European Opportunities Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

All investments are approved securities being either officially listed in a member state or under the rules of an eligible market, unless otherwise stated.

All investments are in ordinary shares unless otherwise stated.

Comparative figures in brackets show percentages for each category of holding at 31 December 2019.

+ Delisted securities.

Liontrust European Opportunities Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Income				
Net capital (losses)/gains		(13,300)		20,255
Revenue	854		4,751	
Expenses	(948)		(1,152)	
Interest payable and similar charges	(1)		(2)	
Net (expense)/revenue before taxation	(95)		3,597	
Taxation	(68)		(317)	
Net (expense)/revenue after taxation		(163)		3,280
Total return before distributions		(13,463)		23,535
Distributions		(231)		(1,285)
Change in net assets attributable to shareholders from investment activities		(13,694)		22,250

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

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Opening net assets attributable to shareholders		149,957		229,501
Amounts received on issue of shares	968		1,398	
Amounts paid on cancellation of shares	(58,046)		(81,682)	
		(57,078)		(80,284)
Dilution adjustment		24		–
Change in net assets attributable to shareholders from investment activities		(13,694)		22,250
Retained distribution on accumulation shares		197		–
Closing net assets attributable to shareholders		79,406		171,467

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

Liontrust European Opportunities Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2020

	30.6.2020 (£'000)	31.12.2019 (£'000)
Assets		
Fixed assets		
Investments	78,383	145,507
Current assets:		
Debtors	1,370	6,539
Cash and bank balances	147	1,996
Total assets	79,900	154,042
Liabilities		
Investment liabilities	–	(1)
Creditors:		
Bank overdrafts	–	(10)
Distribution payable	(78)	(148)
Other creditors	(416)	(3,926)
Total liabilities	(494)	(4,085)
Net assets attributable to shareholders	79,406	149,957

Liontrust Global Alpha Fund

Report for the period from 1 January 2020 to 30 June 2020

Investment objective

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

Investment policy

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

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

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

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

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

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

Liontrust Global Alpha Fund (continued)

Investment review

Fund review

The Liontrust Global Alpha Fund returned 21.3% over the first half of the year, considerably outperforming the MSCI AC World Index's 0.5% gain and the IA Flexible Investment's loss of -4.0%.

The first quarter of 2020 proved to be one of the most painful quarters on record for UK and global equity markets. The spread of the COVID-19 pandemic, and its impact on the global economy, caused significant sell-offs in February and March as the enormous immediate economic impact of the social distancing measures required to fight the pandemic became apparent to investors. The market appeared to find a floor towards the end of the quarter, largely thanks to the unusual yet arguably needed combination of both monetary and fiscal easing on the parts of global central banks and governments. The second quarter saw the global economy venturing forth on the path to recovery following the previously unimaginable disruption caused by COVID-19. Fuelled in no small part by the aforementioned large-scale fiscal and monetary stimulus, markets have recovered much of the decline suffered as the pandemic swept across the globe. The divergence between developed and emerging market returns can be at least partially attributed to the major developed economies putting together notably larger stimulus packages compared with the major emerging markets.

The Fund benefited from its exposure to technology stocks in the first half of the year. Tech companies, particularly those in popular, fast growing industries like software and e-commerce, have continued to outperform on both an operational level and in equity markets. Software remains a favoured sub-sector in the Fund. Software products are uniquely positioned in this crisis in that they still serve mission critical functions for businesses to continue to operate, and a decentralised workforce need just as many, if not more, subscriptions and need more cloud capability as accessing on-prem functions from afar is complicated can incur latency issues, and may simply not be feasible. Thus, we have seen the current crisis as an accelerant not only to the ongoing shift to the cloud but also to software that allows greater efficiency and productivity to a decentralised workforce.

A great example of this is in communications software with a long time holding, RingCentral. The company provides business with an easy to use cloud communications platform for employees. It is as simple as downloading an app on their own devices (or work devices) from which users can access a suite of own brand or 3rd party communications tools such as standard SMS messaging to Zoom video conferencing. RingCentral has been thriving off a trend to shift processes to the cloud and avoid unnecessary equipment capex by allowing employees to use their own, more familiar, devices for work purposes. Outlook for the company pre-Covid19 was significantly boosted after announcing a recent partnership deal with Avaya that gave it exclusive access to 100 million seats that Avaya sells to (to frame this potential impact it is worth noting RingCentral had only 2 million seats prior to the deal). The shift of vast amounts of workers having to work from home due to Covid-19 means that communications software and platforms like RingCentral are in higher demand than ever to ensure seamless communication and coordination of employees.

Amazon has held strong during this crisis. The source of the company's strength is twofold. First the demand for its AWS cloud platform has remained high as client businesses continue to utilise cloud applications to manage a decentralised workforce as well as other internet clients such as Netflix and Ocado who have seen a surge in demand relying on AWS's infrastructure. Secondly, there has been a jump in demand on its delivery platform as the US and other markets go into varying levels of lockdown, customers are forced rely on Amazon and its fulfilment infrastructure for provision of essential goods and commerce. This rise in demand has been so acute that Amazon recently put out a call for 100k new warehouse workers and boosted overtime pay from 1.5x to 2x. Amazon has also put many non-essential items on hold while it focuses on delivering essentials, this not only gives Amazon good PR credit as a corporate citizen but also allows it to continue to operate while other non-essential goods providers (including many competitors) are forced to close.

Other notable performers in the Fund worth mentioning are NVIDIA and Twilio. Following on from the discussion of AWS and the current critical role of cloud infrastructure are Nvidia who produce state of the art GPU's, which, alongside the products gained from the successful acquisition of previous portfolio company, Mellanox, provide the key hardware for the next generation of cloud computing data centres. Twilio provides communications API platform for software developers. Put simply if you've received a text/call/email from a company through an app or webpage, it was likely using a Twilio plug-in solution. With the rising need for an online/virtual presence for all businesses, Twilio stands to benefit by providing the necessary tools developers need to be able to provide this service.

Liontrust Global Alpha Fund (continued)

Investment review (continued)

Fund review (continued)

We expect this nascent recovery to pick up steam in the second half of the year, although it may not be entirely smooth sailing – bouts of risk aversion triggered by renewed outbreaks of the virus remain a distinct possibility.

Robin Geffen

Fund Manager

August 2020

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. Investment in the Fund carries the risk of potential total loss of capital.**

Material portfolio changes by value

Purchases

Microsoft
 HubSpot
 Avalara
 Liontrust Investment Funds II - Global Smaller Companies Fund ¹
 IQVIA
 Masimo
 Mastercard 'A'
 Zoom Video Communications
 Okta
 Fortinet

Sales

Jafco
 Roper Technologies
 Intercontinental Exchange
 United Rentals
 Liontrust Investment Funds IV - Japan Equity Fund ¹
 Mastercard 'A'
 Brown-Forman
 Moncler
 Optex
 Reckitt Benckiser

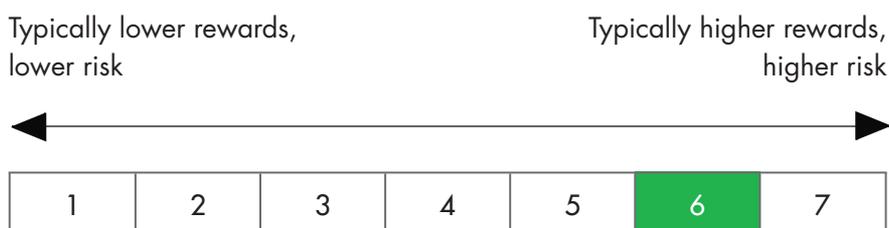
¹ Related party Investment.

Liontrust Global Alpha Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk Reward Indicator (SRRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the 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 Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the rate by which the Fund or a representative fund or Index's value has moved up and down in the past.
- The Fund is categorised 6 primarily for its exposure to global companies.
- The SRRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - any company which has high overseas earnings may carry a higher currency risk;
 - any overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- The Fund may, under certain circumstances, make use of derivative instruments but it is not intended that their use will materially affect volatility.
- Fluctuations in interest rates are likely to affect the value of the bonds and other fixed-interest securities held by the Fund. If long-term interest rates rise, the value of your shares is likely to fall. Bonds are affected by any decline in creditworthiness of the borrower (i.e. the bond issuer). Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in repaying their financial obligations.

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

Liontrust Global Alpha Fund (continued)

Performance record (unaudited)

as at 30 June 2020

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2020			
A Accumulation	4,980,629	33,344	669.47
C Accumulation	12,314,230	95,249	773.49
31 December 2019			
A Accumulation	5,082,653	27,927	549.47
C Accumulation	12,006,854	75,768	631.04
31 December 2018			
A Accumulation	5,647,708	27,163	480.97
C Accumulation	12,643,997	69,043	546.05
31 December 2017			
A Accumulation	6,020,758	29,636	492.22
C Accumulation	10,924,880	60,343	552.34

Liontrust Global Alpha Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (92.25%)	116,822	90.85
	CANADA (1.42%)	1,819	1.42
2,000	Constellation Software	1,819	1.42
	CHINA (7.20%)	8,287	6.44
16,000	Alibaba ADR	2,793	2.17
229,000	Ping An Insurance of China 'H'	1,851	1.44
70,000	Tencent	3,643	2.83
	HONG KONG (2.46%)	2,276	1.77
1,875,000	Mandarin Oriental International	2,276	1.77
	ISRAEL (1.36%)	1,848	1.44
23,000	CyberArk Software	1,848	1.44
	ITALY (1.15%)		
	JAPAN (7.72%)	3,545	2.76
50,000	M3	1,720	1.34
33,000	Sony	1,825	1.42
	UNITED KINGDOM (6.34%)	2,326	1.80
761,238	Cambridge Innovation Capital (Private Equity)	387	0.30
368,706	Cambridge Innovation Capital 'A' (Private Equity)+	0	0.00
487,500	Induction Healthcare	296	0.23
3,041	Navenio (Private Equity)	129	0.10
1,331	Oxford Nanoimaging (Private Equity)	132	0.10
8,869	Oxford Nanopore Technologies (Private Equity)	263	0.20
833,334	Oxford Sciences Innovation (Private Equity)	574	0.45
3,085	Oxford VR (Private Equity)	57	0.04
471	Oxstem (Private Equity)+	0	0.00
406	Proxisense (Private Equity)+	0	0.00
7,455	Ultromics (Private Equity)	287	0.22
322	Vaccitech 'A' (Private Equity)	201	0.16
	UNITED STATES OF AMERICA (64.60%)	96,721	75.22
4,500	Alphabet 'A'	5,164	4.02
3,500	Amazon.com	7,807	6.07

Liontrust Global Alpha Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
UNITED STATES OF AMERICA (continued)			
16,000	ANSYS	3,778	2.94
45,000	Arthur J Gallagher	3,549	2.76
27,000	Avalara	2,906	2.26
40,000	Brown-Forman 'B'	2,060	1.60
27,000	CME	3,550	2.76
9,200	Electronic Arts	983	0.76
27,000	Fortinet	2,998	2.33
115,000	Horizon Therapeutics	5,169	4.02
16,000	HubSpot	2,904	2.26
7,000	Intuitive Surgical	3,226	2.51
18,000	IQVIA	2,067	1.61
5,000	Jack Henry & Associates	744	0.58
7,000	Masimo	1,290	1.00
26,000	Microsoft	4,281	3.33
15,000	NVIDIA	4,605	3.58
12,500	Okta	2,023	1.57
10,000	Palo Alto Networks	1,859	1.45
24,000	Pegasystems	1,963	1.53
91,500	Perspecta	1,720	1.34
90,000	Rapid7	3,716	2.89
32,000	RingCentral 'A'	7,381	5.74
19,000	Square 'A'	1,612	1.25
14,000	SVB Financial	2,442	1.90
39,000	Twilio 'A'	6,918	5.38
20,000	Visa 'A'	3,122	2.43
24,500	Zendesk	1,754	1.36
25,000	Zoom Video Communications	5,130	3.99
COLLECTIVE INVESTMENT SCHEMES (6.69%)		8,990	6.99
UNITED KINGDOM (6.69%)		8,990	6.99
1,547,000	Liontrust Investment Funds II - Global Smaller Companies Fund†	3,249	2.53
1,980,000	Liontrust Investment Funds IV - Global Technology Fund†	5,741	4.46

Liontrust Global Alpha Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	DERIVATIVES (0.17%)	1,662	1.29
	Options (0.17%)	1,662	1.29
175	NASDAQ 100 E-Mini Futures 9000 Put 18/12/2020	1,218	0.95
80	S&P 500 E-Mini Futures 2800 Put 18/12/2020	444	0.34
	Portfolio of investments	127,474	99.13
	Net other assets	1,119	0.87
	Total net assets	128,593	100.00

All investments are approved securities being either officially listed in a member state or under the rules of an eligible market, unless otherwise stated.

All investments are in ordinary shares unless otherwise stated.

Comparative figures in brackets show percentages for each category of holding at 31 December 2019.

Stocks shown as ADRs represent American Depositary Receipts.

+ Unquoted security.

† Related party Investment.

Liontrust Global Alpha Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Income				
Net capital gains		23,388		12,094
Revenue	302		478	
Expenses	(651)		(584)	
Interest payable and similar charges	(1)		–	
Net expense before taxation	(350)		(106)	
Taxation	(32)		(29)	
Net expense after taxation		(382)		(135)
Total return before distributions		23,006		11,959
Distributions		(4)		6
Change in net assets attributable to shareholders from investment activities		23,002		11,965

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

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Opening net assets attributable to shareholders		103,695		96,206
Amounts received on issue of shares	8,109		6,248	
Amounts paid on cancellation of shares	(6,213)		(10,139)	
		1,896		(3,891)
Change in net assets attributable to shareholders from investment activities		23,002		11,965
Closing net assets attributable to shareholders		128,593		104,280

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 Global Alpha Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2020

	30.6.2020 (£'000)	31.12.2019 (£'000)
Assets		
Fixed assets		
Investments	127,474	102,773
Current assets:		
Debtors	949	97
Cash and bank balances	1,300	1,802
Total assets	129,723	104,672
Liabilities		
Creditors:		
Bank overdrafts	–	(652)
Distribution payable	–	(1)
Other creditors	(1,130)	(324)
Total liabilities	(1,130)	(977)
Net assets attributable to shareholders	128,593	103,695

Liontrust Global Dividend Fund

Report for the period from 1 January 2020 to 30 June 2020

Investment objective

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

Income Target Benchmark

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

Investment policy

The Fund invests at least 80% in shares of companies across the world. The Fund may also invest up to 20% in other eligible asset classes.

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

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

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

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

The Fund invests in a concentrated portfolio of 20-40 companies that may provide growth opportunities or attractive valuations.

Liontrust Global Dividend Fund (continued)

Investment review

Fund review

In the first half of 2020, the Liontrust Global Dividend Fund returned 2.0%, compared to the IA Global Equity Income sector average return of -6.3% and a 1.0% gain from the MSCI World Index. This performance places the Fund in the top decile for performance for the period.

After an incredibly volatile market environment over the last four months we have returned to where we started almost 5 months ago, but the world has significantly changed. Valuation discipline is now more important than ever as narrative economics, popularised by Robert Shiller, has now taken over market sentiment.

In response, we continue to exit positions where price and value significantly dislocate, for instance we exited two technology holdings LAM Research and Amphenol in June. Whilst, we may miss some of the upside as stocks significantly diverge from reality due to market sentiment, we are happy to exit positions as stocks hit our rolling three-year price target.

A key question as we reopen economies around the world is – how will industries change? One fact we do know so far is that demand within industries has tipped towards those companies with a digital footprint. But what about longer-term? In our opinion, companies with leading industry positions will have the opportunity to extend their competitive positions.

Fundamental characteristics such as balance sheet strength and market power significantly help, but a culture of innovation is what will enable these companies to pivot business models, develop new products and capture new economic profits as some industries are reshaped overnight. To us, a culture of innovation is a relentless focus on product improvement, customer-centric mentality, and disciplined investment in the business to drive further success. Let's just touch on one of these characteristics using Intuit, a portfolio holding, who has a relentless focus on product improvement.

Intuit, a recent investment, is the de facto standard in the US for consumer tax preparation and small business management software. Due to the nature of cloud accounting software, Intuit's revenue has high recurring revenue and low marginal cost of revenue driving strong earnings growth. The opportunity for QuickBooks (Intuit's small business accounting software) is outside of the US as the company expands beyond its dominant market position in the US accounting software market. As the company executes its growth plans, we expect the company to continue to increase dividends paid out to shareholder by ~15% per annum.

The company is an excellent example of one with a visionary leader who spotted the changing landscape in accounting software from off-the-shelf software packages to cloud SaaS products. Intuit with its relentless focus on product improvement quickly pivoted its business model and products to the cloud completely disrupting its core accounting products.

Intuit understands that true innovation starts with its own culture and is successful by overcoming fears of change, as well as empowering employees to implement change. The company actively seeks continuous transformation to build a future proof company – now it's going after Sage and SAP's fat profit pools in the small-to-medium-sized enterprises... watch out European accounting stalwarts.

Why does this matter? Because over the past decade, Intuit has consistently shown when customer preferences change, the company can adapt and move with the market, whereas, competitors have been slow to respond.

Another recent investment, Brookfield Infrastructure, is a Canadian infrastructure management company. The company stands out as the best-in-class infrastructure investor with clear KPI's of 7-10% dividend growth and 12-15% total return.

The company achieves its objectives by investing in only the very best ideas and selling divisions or assets as they hit maturity. Essentially, driving a culture of innovation by allocating capital to those business leaders within the company driving the company forward. Examples of this range from seeding new investments in data centre infrastructure to selling South American utilities assets that have hit maturity.

With Q2 earnings lost, over the next month, the focus on the earnings calls will be on what the companies are doing to prepare for a more competitive landscape when we emerge. More specifically, can those companies who have been slow to embrace digital transformation catch up? We maintain the view that many will be unable to catch up and global leading businesses will continue to extend their leadership positions.

Liontrust Global Dividend Fund (continued)

Investment review (continued)

Fund review (continued)

Storm Uru

Fund Manager

August 2020

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. Investment in the Fund carries the risk of potential total loss of capital.**

Material portfolio changes by value

Purchases

Alphabet 'A'
Chevron
AXA
JPMorgan Chase
Apple
Stryker
3M
Compass
LVMH Moet Hennessy Louis Vuitton
Estée Lauder

Sales

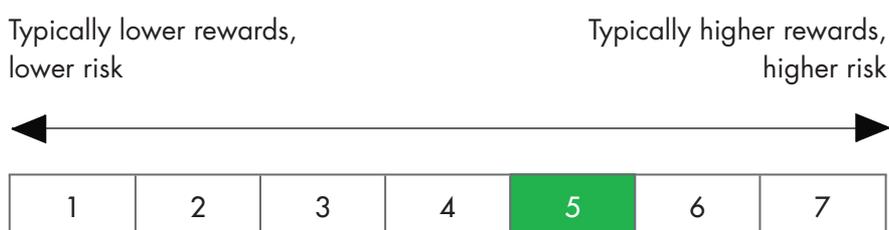
Equinix
Amphenol
Facebook
LAM Research
Apple
Chr Hansen
Commonwealth Bank of Australia
Microsoft
Unilever
Rightmove

Liontrust Global Dividend Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk Reward Indicator (SRRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the 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 Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the rate by which the Fund or a representative fund or Index's value has moved up and down in the past.
- The Fund is categorised 5 primarily for its exposure to global companies.
- The SRRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - any company which has high overseas earnings may carry a higher currency risk;
 - any overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- The Fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- The Fund may, under certain circumstances, make use of derivative instruments but it is not intended that their use will materially affect volatility.
- The level of income is not guaranteed.

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

Liontrust Global Dividend Fund (continued)

Performance record (unaudited)

as at 30 June 2020

Income record

Any distributions payable are paid on a quarterly basis (29 February, 31 May, 31 August and 30 November). The table shows distributions declared over the specified periods.

For the six months ending	30 June 2020 per share (p)	30 June 2019 per share (p)
C Income	1.9146	1.6663
C Accumulation	2.3995	0.0000
M Income*	0.5894	0.0000
M Accumulation*	0.5900	0.0000

* Launched on 7 April 2020

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2020			
C Income	2,765,111	4,487	162.25
C Accumulation	6,693,936	13,713	204.86
M Income+	12,854,949	15,515	120.70
M Accumulation+	6,899,399	8,368	121.29
31 December 2019			
C Income	1,795,859	2,891	160.96
C Accumulation	5,405,517	10,844	200.61
31 December 2018			
C Income	745,644	923	123.79
C Accumulation	769,328	1,154	149.99
31 December 2017			
C Income	870,031	1,163	133.70
C Accumulation	705,813	1,116	158.07

+ Launched on 7 April 2020

Liontrust Global Dividend Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (95.06%)	42,044	99.91
	AUSTRALIA (2.16%)	774	1.84
20,000	Commonwealth Bank of Australia	774	1.84
	CANADA (5.99%)	3,965	9.42
50,000	Brookfield Asset Management	1,331	3.16
32,000	Brookfield Infrastructure	1,179	2.80
1,600	Constellation Software	1,455	3.46
	CHINA (2.40%)	786	1.87
110,000	ANTA Sports Products	786	1.87
	DENMARK (2.64%)		
	FRANCE (2.56%)	2,279	5.42
55,000	AXA	930	2.21
3,800	LVMH Moet Hennessy Louis Vuitton	1,349	3.21
	INDIA (2.46%)		
	JAPAN (8.17%)	823	1.96
80,000	Softbank	823	1.96
	NETHERLANDS (3.82%)		
	NEW ZEALAND (5.43%)	716	1.70
220,000	Contact Energy	716	1.70
	RUSSIA (1.69%)	1,432	3.40
35,000	MMC Norilsk Nickel ADR	742	1.76
6,000	Novatek	690	1.64
	SWEDEN (0.00%)	815	1.94
45,000	Vitrolife	815	1.94
	SWITZERLAND (3.04%)		
	TAIWAN (0.00%)	1,194	2.84
26,000	Taiwan Semiconductor Manufacturing	1,194	2.84

Liontrust Global Dividend Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
UNITED KINGDOM (12.33%)		5,435	12.93
32,000	Admiral	736	1.75
23,000	Berkeley	958	2.28
85,000	Compass	945	2.25
35,000	Diageo	938	2.23
55,000	GlaxoSmithKline	900	2.14
22,000	Unilever	958	2.28
UNITED STATES OF AMERICA (42.37%)		23,825	56.59
11,000	3M	1,387	3.30
1,300	Alphabet 'A'	1,492	3.54
7,000	American Tower	1,463	3.48
4,100	Apple	1,210	2.87
840	Booking	1,082	2.57
14,000	Chevron	1,011	2.40
5,700	CME	749	1.78
8,500	Estée Lauder	1,298	3.08
3,800	Intuit	911	2.16
12,000	Johnson & Johnson	1,363	3.24
16,000	JPMorgan Chase	1,217	2.89
39,000	Kroger	1,068	2.54
13,600	Merck	851	2.02
7,000	Microsoft	1,153	2.74
4,500	Moody's	1,000	2.38
3,500	Roper Technologies	1,100	2.61
25,000	Southwest Airlines	691	1.64
9,000	Stryker	1,312	3.12
11,000	Texas Instruments	1,130	2.68
6,200	Verisk Analytics	854	2.03
9,500	Visa 'A'	1,483	3.52
Portfolio of investments		42,044	99.91
Net other assets		39	0.09
Total net assets		42,083	100.00

Liontrust Global Dividend Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

All investments are approved securities being either officially listed in a member state or under the rules of an eligible market, unless otherwise stated.

All investments are in ordinary shares unless otherwise stated.

Comparative figures in brackets show percentages for each category of holding at 31 December 2019.

Stocks shown as ADRs represent American Depositary Receipts.

Liontrust Global Dividend Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Income				
Net capital (losses)/gains		(113)		1,073
Revenue	231		102	
Expenses	(89)		(48)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	141		54	
Taxation	(22)		(11)	
Net revenue after taxation		119		43
Total return before distributions		6		1,116
Distributions		(206)		52
Change in net assets attributable to shareholders from investment activities		(200)		1,168

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

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Opening net assets attributable to shareholders		13,735		4,787
Amounts received on issue of shares	31,304		6,331	
Amounts paid on cancellation of shares	(2,999)		(595)	
		28,305		5,736
Dilution adjustment		42		10
Change in net assets attributable to shareholders from investment activities		(200)		1,168
Retained distribution on accumulation shares		201		–
Closing net assets attributable to shareholders		42,083		11,701

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

Liontrust Global Dividend Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2020

	30.6.2020 (£'000)	31.12.2019 (£'000)
Assets		
Fixed assets		
Investments	42,044	13,057
Current assets:		
Debtors	6,544	403
Cash and bank balances	–	508
Total assets	48,588	13,968
Liabilities		
Creditors:		
Bank overdrafts	(1,089)	(6)
Distribution payable	(105)	(16)
Other creditors	(5,311)	(211)
Total liabilities	(6,505)	(233)
Net assets attributable to shareholders	42,083	13,735

Liontrust Global Equity Fund

Report for the period from 1 January 2020 to 30 June 2020

Investment objective

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

Investment policy

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

The Fund may also invest up to 20% in other eligible asset classes.

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

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

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

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

The Fund invests in securities using a combination of economic, industry and stock specific analysis.

Liontrust Global Equity Fund (continued)

Investment review

Fund review

The Liontrust Global Equity Fund returned 15.6% over the first half of the year, in comparison to the MSCI AC World Index, which returned 0.5% and the IA Global Equity sector average of 1.0%.

The Fund follows a 'disruption investing' philosophy, which means investing in businesses on the right side of disruption taking place within each industry and avoiding businesses on the wrong side. Several disruptive trends (such as e-commerce and digitalization) have been accelerated by the COVID crisis and many of our holdings have benefited. We believe disruption is currently accelerating for strong secular reasons other than the COVID crisis, e.g. the growing use of data and artificial intelligence in business, which is driving the underlying outperformance of our holdings, as exhibited by strong outperformance prior to the crisis as well as during. The Fund's process selects only businesses with acceptable levels of financial risk coupled with strong growth prospects. These businesses have so far proven well positioned to weather the current macroeconomic shock resulting from the COVID crisis and we believe are likewise well positioned to weather the likely persistent economic challenges ahead.

Owing to this approach, we would normally expect the Fund to prove relatively resilient in stressful macroeconomic conditions such as those faced in recent months. Nevertheless, the COVID crisis is a highly unusual source of market stress compared to problems rooted in the economy alone and has had extreme economic consequences, and as such we have been very encouraged by the degree of resilience the Fund has exhibited.

Some of our businesses have found the crisis and its economic implications tougher than others. A holding that will benefit from a macroeconomic recovery is Walt Disney. We classify Walt Disney in the fund as an *embracer* of disruption. We believe it has a good opportunity to capture a significant and resilient share of the streaming market based on its exclusive IP and historical and future content. Importantly, its parks and merchandising business lines offer excellent synergies for accentuating the financial benefit of its growing streaming presence, and together this strategy offers the prospect of strong shareholder value creation on a 3-5 year horizon and forms the basis of our long term investment case for the business. However, its parks business has suffered from lockdown and social distancing and requires an improvement in the outlook for the virus (particularly the development of a vaccine) and economy, meaning that it is quite strongly geared to a macroeconomic recovery.

A holding that presents a bit more risk is JPMorgan Chase. JPMorgan Chase is one of the most technologically and disruptively progressive banks, which is why we hold it. Nevertheless, banks will likely face two persistent challenges resulting from the COVID crisis: rising non-performing loans over coming quarters and a very low interest rate path over the coming years (even lower than expected before the COVID crisis). We retain the holding for now on the basis that it may be able to gain market share through its application of disruptive technology in the post COVID environment, but are closely monitoring how its net interest income margins and non-performing loans evolve.

On an individual holding basis, the biggest contributors to performance in H1 were NVIDIA, an enabler of artificial intelligence across the economy, and Amazon. The biggest detractor was Royal Dutch Shell (RDS). RDS holds the best portfolio of alternative energy projects across the energy majors, however the Fund has sold and replaced it with Enel, a business building alternative energy infrastructure in Europe, which will provide the enabling basis for electric vehicles over the years to come.

In the short term, we are cautious about the path of the economic recovery, despite the recent strength of the stock market. While we expect to see an initial bounce in consumer spending as economies are initially re-opened, owing to pent-up lockdown demand, we think consumer caution will prevail over the coming months. If correct, this will be visible in a persistently elevated household saving rate. Moreover, we expect businesses to remain extremely cautious and business investment to be low, which will constrain the short-term recovery in aggregate demand. Clearly a second wave of the virus would exacerbate both of these cautionary tendencies.

Looking long-term, we believe the key macroeconomic variables over the next cycle will be shaped by two factors: accelerating disruption and persistent hangover effects of the current crisis. Regarding the first factor, we expect strong productivity growth due to innovation, particularly the roll out of AI technologies across the economy. However, we expect this productivity growth to be quite narrowly captured by a subset of innovative and adaptive companies (*disruptors* and *embracers* in the terminology of our Fund), while many disrupted companies will lose market share and continue to see poor productivity gains.

Liontrust Global Equity Fund (continued)

Investment review (continued)

Fund review (continued)

Regarding the second factor, we expect an important legacy of the current crisis to be persistent low real interest rates as governments suppress borrowing costs to manage the historically very high government debt burdens currently being incurred due to the crisis.

In our view, the combination of these two macroeconomic factors – highly unequal benefits from AI across companies and low interest rates, which put the focus in equity valuation on long term cash flows – are likely to favour the share prices of companies on the right side of disruption and punish those on the wrong side across the economy and market over the coming years.

As mentioned, the Funds follows a ‘disruption investing’ philosophy and we believe it works best in an investor’s portfolio when balanced with the other key equity philosophies of value and quality/moat investing. We see combining these three styles as the ultimate balanced approach for an investor’s equity portfolio. Value provides exposure for when economic forces of reversion to the mean are dominant, quality/moats for when the status quo is dominant and disruption for when rapid change is dominant.

Thinking about equities today, value has had a poor run over the past decade but historically has been very effective and is currently cheap, so can be reasonably argued to warrant exposure. Meanwhile, many moat-based businesses have delivered strong shareholder returns over the past decade so also warrant exposure. However, we believe today’s economy is characterised by accelerating disruption. Having produced strong shareholder returns for disruptive businesses over the past decade, we believe greater disruption yet over the next decade could continue to frustrate some areas of value and increasingly threaten some moats.

Together the three styles are likely to provide a good strategic balance whichever way the economy evolves over the next decade, and we believe that the Liontrust Global Equity Fund provides an excellent way to deliver the disruptive style.

James Dowey

Fund Manager

August 2020

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Material portfolio changes by value

Purchases

FANUC
RWE
Enel
Walt Disney
Accenture
Danaher
NIKE
Ocado
Netflix

Sales

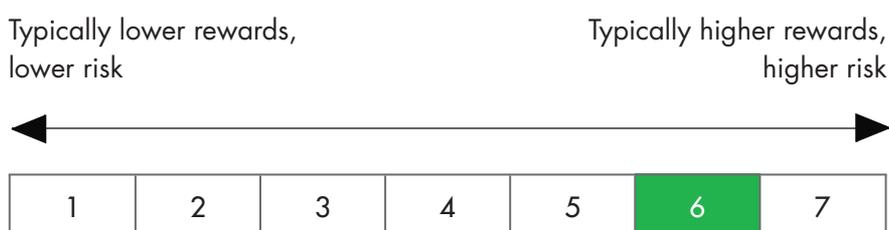
Electronic Arts
Adobe
Becton Dickinson
Brown-Forman
Home Depot
Intuit
Amazon.com
Palo Alto Networks
Visa 'A'
NVIDIA

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 Reward Indicator (SRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the Fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the rate by which the Fund or a representative fund or Index's value has moved up and down in the past.
- The Fund is categorised 6 primarily for its exposure to global companies.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - any company which has high overseas earnings may carry a higher currency risk;
 - any overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- The Fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- The Fund may, under certain circumstances, make use of derivative instruments but it is not intended that their use will materially affect volatility.
- The Fund may invest in derivatives, which may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Fund volatility in both up and down markets by hedging against general market movements. As part of the investment policy, the Fund may buy put options on a market index to mitigate against the effect of a significant fall in the level of that market. These put options will be 'covered', as the Fund will not buy a put option unless it has a long exposure to that market (either directly or indirectly).

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

Liontrust Global Equity Fund (continued)

Performance record (unaudited)

as at 30 June 2020

Income record

Any distributions payable are paid on a semi-annual basis (29 February and 31 August). The table shows distributions declared over the specified periods.

For the six months ending	30 June 2020 per share (p)	30 June 2019 per share (p)
A Income	0.3524	0.8777
A Accumulation	0.0000	0.0000
B Accumulation	0.0000	0.0000
C Income	0.6269	0.9164
C Accumulation	0.1996	0.0000
C Accumulation EUR*	0.0000	0.0000
A Accumulation USD*	0.0000	0.0000

* Closed on 4 May 2020

Net asset value

Period end	Shares in Issue	Net Asset Value (£/€//\$ 000's)	Net Asset Value per share (p/c)
30 June 2020			
A Income	1,483,535	2,645	178.29
A Accumulation	8,188,515	48,215	588.81
B Accumulation	1,188,418	7,658	644.38
C Income	4,044,468	7,606	188.06
C Accumulation	49,826,973	119,289	239.41
C Accumulation EUR+	0	0	0.00
A Accumulation USD+	0	0	0.00
31 December 2019			
A Income	1,408,485	2,176	154.46
A Accumulation	8,677,296	44,179	509.13
B Accumulation	877,304	4,876	555.85
C Income	3,855,372	6,260	162.37
C Accumulation	48,833,374	100,603	206.01
C Accumulation EUR	46,590	129	275.44
A Accumulation USD	1,357,770	2,908	214.20
31 December 2018			
A Income	1,718,500	2,285	132.98
A Accumulation	13,074,648	56,731	433.90
B Accumulation	1,616,057	7,621	471.59
C Income	4,185,007	5,798	138.54
C Accumulation	51,806,661	90,136	173.98
C Accumulation EUR	21,978	48	219.50
A Accumulation USD	1,609,942	2,825	175.48

Liontrust Global Equity Fund (continued)

Performance record (unaudited) (continued)

as at 30 June 2020

Net asset value (continued)

Period end	Shares in Issue	Net Asset Value (£/€/ \$ 000's)	Net Asset Value per share (p/c)
31 December 2017			
A Income	1,844,881	2,578	139.71
A Accumulation	16,965,987	76,440	450.55
B Accumulation	2,457,227	11,979	487.50
C Income	5,003,068	7,216	144.24
C Accumulation	56,262,212	100,726	179.03
C Accumulation EUR	24,543	56	228.38
A Accumulation USD	2,132,803	4,127	193.52

+ Closed on 4 May 2020

Prior year net asset values and net asset values per share have been re-stated into the functional currency of the share class.

Liontrust Global Equity Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (90.26%)	166,733	89.93
	CHINA (9.41%)	17,348	9.36
33,000	Alibaba ADR	5,761	3.11
500,000	Ping An Insurance of China 'H'	4,041	2.18
145,000	Tencent	7,546	4.07
	DENMARK (1.50%)	2,493	1.34
30,000	Chr Hansen	2,493	1.34
	GERMANY (0.00%)	5,500	2.97
193,545	RWE	5,500	2.97
	HONG KONG (3.40%)	4,856	2.62
4,000,000	Mandarin Oriental International	4,856	2.62
	IRELAND (0.00%)	4,254	2.29
24,500	Accenture	4,254	2.29
	ITALY (0.00%)	5,605	3.02
803,136	Enel	5,605	3.02
	JAPAN (2.34%)	10,089	5.44
37,200	FANUC	5,371	2.90
14,000	Keyence	4,718	2.54
	NETHERLANDS (1.54%)		
	UNITED KINGDOM (2.28%)	6,891	3.72
120,000	Ocado	2,432	1.31
60,000	Reckitt Benckiser	4,459	2.41
	UNITED STATES OF AMERICA (69.79%)	109,697	59.17
7,700	Alphabet 'A'	8,836	4.77
4,500	Amazon.com	10,037	5.41
38,800	Apple	11,449	6.17
45,600	Arthur J Gallagher	3,596	1.94
65,000	Badger Meter	3,309	1.78

Liontrust Global Equity Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
UNITED STATES OF AMERICA (continued)			
39,500	Brown-Forman 'B'	2,034	1.10
37,000	CME	4,864	2.62
26,300	Danaher	3,761	2.03
12,000	Facebook 'A'	2,205	1.19
30,000	Fortive	1,644	0.89
27,000	Honeywell International	3,160	1.70
40,000	JPMorgan Chase	3,042	1.64
67,700	Microsoft	11,148	6.01
6,400	Netflix	2,356	1.27
42,900	NIKE	3,403	1.84
25,600	NVIDIA	7,859	4.24
18,900	Palo Alto Networks	3,514	1.90
34,500	PayPal	4,864	2.62
10,000	SVB Financial	1,744	0.94
11,000	Thermo Fisher Scientific	3,222	1.74
10,000	UnitedHealth	2,384	1.29
46,400	Visa 'A'	7,244	3.91
44,600	Walt Disney	4,022	2.17
COLLECTIVE INVESTMENT SCHEMES (9.82%)		17,653	9.52
UNITED KINGDOM (9.82%)		17,653	9.52
1,626,000	Liontrust Investment Funds I - Global Dividend Fund+	3,332	1.80
1,500,000	Liontrust Investment Funds II - Emerging Markets Fund+	2,366	1.27
4,123,000	Liontrust Investment Funds IV - Global Technology Fund+	11,955	6.45
Portfolio of investments		184,386	99.45
Net other assets		1,027	0.55
Total net assets		185,413	100.00

All investments are approved securities being either officially listed in a member state or under the rules of an eligible market, unless otherwise stated.

All investments are in ordinary shares unless otherwise stated.

Comparative figures in brackets show percentages for each category of holding at 31 December 2019.

Stocks shown as ADRs represent American Depositary Receipts.

+ Related party Investment.

Liontrust Global Equity Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Income				
Net capital gains		25,393		17,935
Revenue	1,003		1,221	
Expenses	(991)		(1,040)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	11		181	
Taxation	(104)		(103)	
Net (expense)/revenue after taxation		(93)		78
Total return before distributions		25,300		18,013
Distributions		(120)		(37)
Change in net assets attributable to shareholders from investment activities		25,180		17,976

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

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Opening net assets attributable to shareholders		160,398		164,902
Amounts received on issue of shares	13,901		18,403	
Amounts paid on cancellation of shares	(14,165)		(33,252)	
		(264)		(14,849)
Dilution adjustment		–		1
Change in net assets attributable to shareholders from investment activities		25,180		17,976
Retained distribution on accumulation shares		99		–
Closing net assets attributable to shareholders		185,413		168,030

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 2020

	30.6.2020 (£'000)	31.12.2019 (£'000)
Assets		
Fixed assets		
Investments	184,386	160,520
Current assets:		
Debtors	1,222	684
Cash and bank balances	1,112	1
Total assets	186,720	161,205
Liabilities		
Creditors:		
Bank overdrafts	–	(229)
Distribution payable	(31)	(37)
Other creditors	(1,276)	(541)
Total liabilities	(1,307)	(807)
Net assets attributable to shareholders	185,413	160,398

Liontrust Income Fund

Report for the period from 1 January 2020 to 30 June 2020

Investment objective

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

Income Target Benchmark

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

Investment policy

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

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

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

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

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

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

Liontrust Income Fund (continued)

Investment review

Fund review

The Liontrust Income Fund returned -14.7% over the first half of 2020, meaning it outperformed both the IA UK Equity Income sector and FTSE All Share Index, which returned -20.2% and -17.5%, respectively. The Fund outperformed the sector and Index in both the first and second quarter.

2020 has so far proven to be one of the most turbulent periods for UK equity markets in living memory. The year has been dominated by the impact of the global COVID-19 crisis, with markets falling very sharply during first quarter as fears mounted about the spread of the virus around the world and the economic impact of governments implementing strict lockdown measures to control it. UK Equity income investors had very few places to hide, with some 180 FTSE All Share companies having to cut, cancel or suspend their dividend payments so far this year as a result of the lockdown and social distancing measures. This equals some £31bn of dividends, with the list of cutters including household names such as HSBC, Royal Dutch Shell, Lloyds, ITV and M&S. During the second quarter, investors have enjoyed a period of respite as dividend cut announcements have dried up, while markets have recovered strongly thanks to the response from governments in terms of fiscal measures, central bank interventions and the fact the curve appears to have flattened.

Over the first half of 2020, large-caps have outperformed small and mid-caps, while more growth orientated stocks have outperformed their value counterparts. That being said, it has so far been very much a year of two halves, with smaller companies and more cyclical stocks rallying back strongly since mid-March.

The Fund's outperformance in 2020 so far has been driven by a number of factors. Firstly, the Fund's large and mega-cap bias has been additive, with the portfolio's UK exposure over the year limited to purely FTSE 100 stocks. Secondly, the Fund's three-silo approach, which nullifies style risk and allows us to run a style-agnostic portfolio, has been a very important driver. For example, the Fund's exposure to Steady Eddies (stocks in this silo include our US mature technology names, with US/dollar exposure more generally acting as a boon to performance, as well as consumer staples) meant the Fund proved more resilient during the Q1 sell-off, while our exposure to Hidden Fruits and Economic Recovery stocks (which includes asset managers, mining stocks and real estate names) allowed the Fund to rebound more strongly than the wider market in Q2.

Another key facet to the Fund's outperformance has been our focus on companies with high levels of dividend cover and low leverage relative to their peers. Leverage has been an important reason behind the raft of dividend cuts across the UK market – indeed our analysis on dividend coverage and leverage in 2019 meant we felt many UK stocks would have to cut their dividend this year *despite* the COVID-19 crisis. Therefore, our focus on companies with forward dividend cover of more than 1x and stocks with strong balance sheets and sufficient short-term liquidity has ensured the Fund has managed to emerge from this period of dividend cuts relatively unscathed. This is shown by the fact the Fund has paid out more in dividends to investors in H1 2020 than during the corresponding period last year. Strongest contributors this year have included Microsoft, Apple, Segro (which we added in March), Reckitt Benckiser and BHP Group (another addition this year). On the other hand, key detractors have included Smiths Group, Compass Group and RSA Insurance – all of which have been sold.

Our focus remains on delivering an attractive yield, but importantly a sustainable level of income and capital preservation. Despite the strong rebound in the UK market since March and the fact the news of companies' cutting their dividends has subsided, it is imperative we remain vigilant. Payout ratios across the UK market remain very stretched and we do not believe this trend of dividend cuts is yet over. As such, we continue to focus on the shield of dividend cover and the long sword of balance sheet strength. With this in mind, we are confident in the underlying portfolio (given the weighted average forward dividend cover across the portfolio is more than 2x) and our current estimates for the Fund's year-end yield are c.5% (which would represent a similar, if not greater, level of income paid to our investors relative to 2019).

Robin Geffen

Fund Manager

August 2020

Liontrust Income Fund (continued)

Investment review (continued)

Fund review (continued)

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. Investment in the Fund carries the risk of potential total loss of capital.**

Material portfolio changes by value

Purchases

Standard Life Aberdeen
BP
Royal Dutch Shell 'A'
Deutsche Telekom
Taylor Wimpey
Phoenix
United Utilities
Johnson Matthey
Tesco
Vodafone

Sales

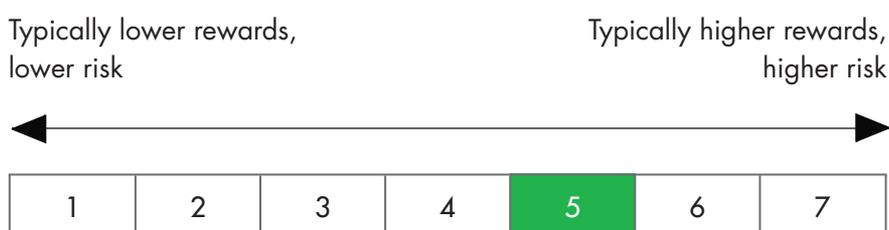
TUI
Vodafone
United Utilities
Barclays
Lloyds Banking
Scottish Mortgage Investment Trust
British American Tobacco
Antofagasta
Deutsche Telekom
Imperial Brands

Liontrust Income Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk Reward Indicator (SRRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the 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 Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the rate by which the Fund or a representative fund or Index's value has moved up and down in the past.
- The Fund is categorised 5 primarily for its exposure to UK companies.
- The SRRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - any company which has high overseas earnings may carry a higher currency risk;
 - any overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- The Fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- The Fund may, under certain circumstances, make use of derivative instruments but it is not intended that their use will materially affect volatility.
- Fluctuations in interest rates are likely to affect the value of the bonds and other fixed-interest securities held by the Fund. If long-term interest rates rise, the value of your shares is likely to fall. Bonds are affected by any decline in creditworthiness of the borrower (i.e. the bond issuer). Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in repaying their financial obligations.
- The Fund may invest in derivatives, which may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Fund volatility in both up and down markets by hedging against general market movements. As

Liontrust Income Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

part of the investment policy, the Fund may buy put options on a market index to mitigate against the effect of a significant fall in the level of that market. These put options will be 'covered', as the Fund will not buy a put option unless it has a long exposure to that market (either directly or indirectly).

- The level of income is not guaranteed.

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

Liontrust Income Fund (continued)

Performance record (unaudited)

as at 30 June 2020

Income record

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

For the six months ending	30 June 2020 per share (p)	30 June 2019 per share (p)
A Income	4.4608	2.6049
A Accumulation	10.0159	0.0000
B Income	4.7509	2.7808
C Income	3.2033	1.8739
C Accumulation	4.4049	0.0000

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2020			
A Income	9,755,951	14,790	151.60
A Accumulation	7,433,389	26,032	350.21
B Income	8,818,151	14,349	162.72
C Income	77,972,033	85,679	109.88
C Accumulation	117,473,990	181,477	154.48
31 December 2019			
A Income	10,203,786	18,833	184.57
A Accumulation	7,681,549	31,757	413.42
B Income	8,971,382	17,726	197.58
C Income	65,034,281	86,622	133.20
C Accumulation	105,355,111	191,306	181.58
31 December 2018			
A Income	11,507,641	19,352	168.16
A Accumulation	7,392,375	26,712	361.35
B Income	9,713,611	17,399	179.11
C Income	48,541,508	58,409	120.33
C Accumulation	45,200,832	71,130	157.37
31 December 2017			
A Income	12,651,658	23,106	182.64
A Accumulation	8,052,948	30,436	377.96
B Income	10,110,745	19,569	193.54
C Income	56,296,166	72,938	129.56
C Accumulation	36,195,103	59,068	163.19

Liontrust Income Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (99.58%)	322,609	100.09
	UNITED KINGDOM (76.02%)	231,802	71.92
	Aerospace & Defence (2.89%)		
	Banks (9.05%)		
	Beverages (3.02%)	9,466	2.94
353,000	Diageo	9,466	2.94
	Chemicals (0.00%)	10,087	3.13
481,000	Johnson Matthey	10,087	3.13
	Commercial Services (0.00%)	9,556	2.96
511,000	RELX	9,556	2.96
	Cosmetics & Personal Care (2.87%)	9,537	2.96
219,000	Unilever	9,537	2.96
	Distribution & Wholesale (3.01%)		
	Diversified Financial Services (5.81%)	28,107	8.72
112,500	London Stock Exchange	9,398	2.92
315,000	Schroders	9,289	2.88
3,520,000	Standard Life Aberdeen	9,420	2.92
	Electricity (0.00%)	9,552	2.96
700,000	SSE	9,552	2.96
	Electronics (3.04%)	9,834	3.05
427,000	Halma	9,834	3.05
	Food Producers (0.00%)	9,306	2.89
4,080,000	Tesco	9,306	2.89
	Household Products (3.03%)	10,033	3.11
135,000	Reckitt Benckiser	10,033	3.11

Liontrust Income Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED KINGDOM (continued)		
	Insurance (12.30%)	48,334	15.00
3,350,000	Aviva	9,166	2.84
4,490,000	Legal & General	9,918	3.08
6,235,000	M&G	10,444	3.24
1,520,000	Phoenix	9,789	3.04
740,000	Prudential	9,017	2.80
	Mining (6.12%)	21,200	6.58
555,000	Anglo American	10,375	3.22
238,000	Rio Tinto	10,825	3.36
	Miscellaneous Manufacturing (3.01%)		
	Oil & Gas Producers (2.93%)	8,477	2.63
2,760,000	BP	8,477	2.63
	Pharmaceuticals (5.98%)	19,289	5.98
115,000	AstraZeneca	9,684	3.00
587,000	GlaxoSmithKline	9,605	2.98
	Private Equity (3.05%)	9,783	3.04
1,175,000	3i	9,783	3.04
	Real Estate Investment Trusts (6.89%)	9,841	3.05
1,100,000	Segro	9,841	3.05
	Software (3.02%)	9,400	2.92
1,400,000	Sage	9,400	2.92
	UNITED STATES OF AMERICA (15.68%)	61,357	19.03
	Computers (3.16%)	11,508	3.57
39,000	Apple	11,508	3.57
	Diversified Financial Services (9.49%)	28,328	8.78
67,000	CME	8,808	2.73

Liontrust Income Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED STATES OF AMERICA (continued)		
	Diversified Financial Services (continued)		
40,500	Mastercard 'A'	9,685	3.00
63,000	Visa 'A'	9,835	3.05
	Real Estate Investment Trusts (0.00%)	10,241	3.18
49,000	American Tower	10,241	3.18
	Software (3.03%)	11,280	3.50
68,500	Microsoft	11,280	3.50
	AUSTRALIA (0.00%)	10,752	3.34
	Mining (0.00%)	10,752	3.34
650,000	BHP	10,752	3.34
	CZECH REPUBLIC (0.00%)	9,715	3.01
	Computers (0.00%)	9,715	3.01
1,840,000	Avast	9,715	3.01
	NETHERLANDS (2.98%)	8,983	2.79
	Oil & Gas Producers (2.98%)	8,983	2.79
698,000	Royal Dutch Shell 'A'	8,983	2.79
	CANADA (1.96%)	0	0.00
	Software (1.96%)	0	0.00
	CHILE (2.94%)	0	0.00
	Mining (2.94%)	0	0.00

Liontrust Income Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	DERIVATIVES (0.38%)	0	0.00
	Options (0.38%)	0	0.00
	Portfolio of investments	322,609	100.09
	Net other liabilities	(282)	(0.09)
	Total net assets	322,327	100.00

All investments are approved securities being either officially listed in a member state or under the rules of an eligible market, unless otherwise stated.

All investments are in ordinary shares unless otherwise stated.

Comparative figures in brackets show percentages for each category of holding at 31 December 2019.

Liontrust Income Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Income				
Net capital (losses)/gains		(59,808)		24,404
Revenue	9,031		5,355	
Expenses	(1,580)		(1,229)	
Interest payable and similar charges	(5)		(4)	
Net revenue before taxation	7,446		4,122	
Taxation	(187)		(74)	
Net revenue after taxation		7,259		4,048
Total return before distributions		(52,549)		28,452
Distributions		(8,726)		(1,736)
Change in net assets attributable to shareholders from investment activities		(61,275)		26,716

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

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Opening net assets attributable to shareholders		346,244		193,002
Amounts received on issue of shares	41,753		59,567	
Amounts paid on cancellation of shares	(10,333)		(8,308)	
		31,420		51,259
Dilution adjustment		16		–
Change in net assets attributable to shareholders from investment activities		(61,275)		26,716
Retained distribution on accumulation shares		5,919		–
Unclaimed distributions		3		3
Closing net assets attributable to shareholders		322,327		270,980

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

Liontrust Income Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2020

	30.6.2020 (£'000)	31.12.2019 (£'000)
Assets		
Fixed assets		
Investments	322,609	346,114
Current assets:		
Debtors	5,613	2,538
Cash and bank balances	–	87
Total assets	328,222	348,739
Liabilities		
Creditors:		
Bank overdrafts	(2,344)	–
Distribution payable	(1,922)	(695)
Other creditors	(1,629)	(1,800)
Total liabilities	(5,895)	(2,495)
Net assets attributable to shareholders	322,327	346,244

Liontrust India Fund

Report for the period from 1 January 2020 to 30 June 2020

Investment objective

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

Investment policy

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

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

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

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

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

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

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

Liontrust India Fund (continued)

Investment review

Fund review

The Liontrust India Fund returned -15.9% over the first half of the year, compared to -11.0% from the MSCI India Index.

The discovery of a novel strain of coronavirus on 31 December in Wuhan, China set the stage for one of the most extraordinary six months in living memory. The issue remained one specific to China in the first months of the year, with the S&P500 hitting fresh all-time highs even in late February, however with the onset of March came the reality that confirmed cases outside of China and neighbouring countries had begun to increase rapidly and that early hopes of containment had proved optimistic. This in turn led – by the end of the first quarter – to almost all major economies suspending business as usual and enforcing degrees of social distancing and stay-home orders to reduce the spread of the virus, with catastrophic economic impacts. The pain of the first quarter was further compounded by the collapse in the oil market as Saudi Arabia and Russia abandoned their OPEC+ supply cut agreement and entered into a price war by increasing volumes into an already depressed demand environment. This saw prices plunge dramatically – with some contracts briefly trading at negative prices – compounding the levels of volatility already in the market.

However, the second quarter largely proved to be one of steady recovery from the worst of the panic, with markets frequently appearing at odds with the ongoing stream of concerning economic data and persistence of the coronavirus in several key global markets, most notably the US. Nevertheless, the steady opening up of economies and increase in social mobility attendant to the re-opening of economies – coupled with extraordinary fiscal and monetary response globally – saw markets trending steadily higher, in some cases recovering nearly all of the first quarter's losses. Markets were also periodically supported by optimism for progress with a vaccine to treat the virus.

The Indian market tracked global peers in terms of direction, though underperformed both emerging and developed Markets during the market sell off in the first quarter – though it was spared the very worst that hit more commodity driven markets such as Russia and Brazil. The Indian economy had already been somewhat labouring under a sub-par growth rate during the previous year and so this recent crisis has been especially unwelcome. Whilst initially caught up in the general market sell-off, India then moved into a specific response in late March, with cities put into lockdown, and with trains and flights suspended. Given the severe hit to the economy, it was the more cyclical areas of the market that were hit the hardest, with financials, real estate and the auto sector performing worst, whilst more defensive areas such as consumer staples and healthcare were relative outperformers. Given the financial sector was already attempting to recover from a liquidity squeeze last year, the crisis was particularly felt amongst smaller lenders that were already struggling for deposits.

The Liontrust India Fund has a long-term outlook predicted on the recovery of the Indian economy led by a renewed investment cycle and domestic shift in portfolio allocations towards equities as the financial industry increasingly captures middle-class Indians. As such, the Fund's domestic exposure and also allocation towards the mid-caps – long-term beneficiaries of the above themes – was ill-suited to the market conditions and extreme volatility through the quarter. The underperformance in the first quarter was primarily driven by overweight sector positions in more cyclical areas such as industrials, financials and real estate, though somewhat mitigated by an underweight in energy and autos. We took the opportunity to exit two positions around the end of the first quarter where we felt that the investment case had changed – namely sales in Equitas and Ashoka Buildcon. The proceeds were recycled into new positions in the chemicals sector (a structurally preferred sub-sector of the Fund) with the addition of Sudarshan Chemical Industries and Navin Fluorine International.

As elsewhere, India saw an easing of Covid-related restrictions from May, however localised lockdowns persist mainly in Western India and Delhi, as well as larger cities in the South and East. The RBI responded to the harsh economic conditions by continuing its easing stance and cut policy rates by a further 0.4% in May. And although India remains one of the more fiscally constrained emerging markets and as such the government has less headroom for expansive stimulus spending, a Rs20tn economic package including liquidity easing measures, credit guarantees for small businesses and spending plans to support the economy was announced. The market rallied strongly in the second quarter led by sectors strongly geared to both domestic and global recovery – such as energy and consumer discretionary. Index heavyweight Reliance Industries has enjoyed an especially strong second quarter on the back of continued stake sales in the consumer/communications segment to major global investors, which has helped to drive down debt levels and underscore the long-term potential of these non-hydrocarbon businesses.

Liontrust India Fund (continued)

Investment review (continued)

Fund review (continued)

The Liontrust India Fund kept pace with the market recovery, outperforming the market in the second quarter, benefiting from a significant overweight in the strongly performing healthcare sector. The Fund experienced an unavoidable drag on performance during the recovery due to a maximum possible position size of 10% in Reliance due to OIEC restrictions. Given the reduced visibility, the mid-cap exposure within the Fund has been somewhat reduced to reflect these uncertainties – auto parts manufacturer Motherson Sumi Systems was sold in the second quarter with the proceeds recycled into a position in Hindustan Unilever where we took advantage of a placing in the stock to initiate a position. We believe the outlook for the Indian market remains positive over the medium term and the portfolio offers a broad exposure to the expected recovery in the Indian economy and market. Key sector overweights are materials, healthcare, and to a lesser degree financials. Underweights are maintained (albeit reduced) in the consumer facing sectors awaiting better visibility on a return to health of consumption after the effects of the Covid-19 pandemic.

Ewan Thompson

Fund Manager

August 2020

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. Investment in the Fund carries the risk of potential total loss of capital.**

Material portfolio changes by value

Purchases

Bharti Airtel
Hindustan Unilever
Sudarshan Chemical Industries
Navin Fluorine International
Reliance Industries
Divi's Laboratories

Sales

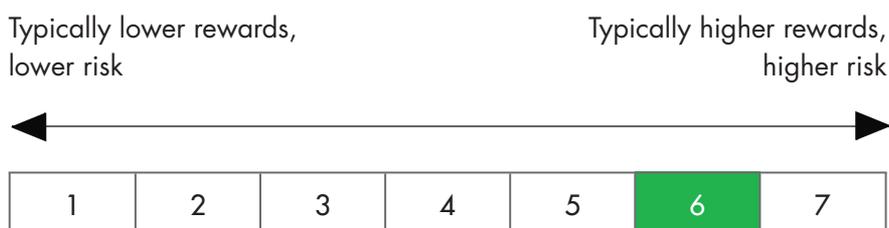
Reliance Industries
Hindustan Petroleum
Infosys
Prestige Estates Projects
Torrent Pharmaceuticals
Motherson Sumi Systems
Equitas
Hindalco Industries
Bank of Baroda
Ashoka Buildcon

Liontrust India Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk Reward Indicator (SRRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the 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 Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the rate by which the Fund or a representative fund or Index's value has moved up and down in the past.
- The Fund is categorised 6 primarily for its exposure to Indian companies.
- The SRRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - any company which has high overseas earnings may carry a higher currency risk;
 - any overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- The Fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- The Fund may, under certain circumstances, make use of derivative instruments but it is not intended that their use will materially affect volatility.
- The Fund invests in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the fund over the short term.

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

Liontrust India Fund (continued)

Performance record (unaudited)

as at 30 June 2020

Net asset value

Period end	Shares in Issue	Net Asset Value (£/\$ 000's)	Net Asset Value per share (p/c)
30 June 2020			
C Accumulation	17,307,919	30,437	175.85
C Accumulation USD+	0	0	0.00
31 December 2019			
C Accumulation	21,108,587	44,432	210.49
A Accumulation USD†	0	0	0.00
C Accumulation USD	17,700	19	103.53
31 December 2018			
C Accumulation	37,334,591	84,252	225.67
A Accumulation USD	1,000	1	85.73
C Accumulation USD	52,827	56	106.68
31 December 2017			
C Accumulation	42,636,177	110,755	259.77
A Accumulation USD	1,000	1	103.46
C Accumulation USD	652,827	851	130.39

+ Closed on 16 April 2020

† Closed on 20 November 2019

Prior year net asset values and net asset values per share have been re-stated into the functional currency of the share class.

Liontrust India Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (100.72%)	30,379	99.81
	INDIA (100.72%)	30,379	99.81
	Auto Parts & Equipment (2.57%)		
	Banks (21.73%)	5,421	17.81
39,590	HDFC Bank ADR	1,456	4.78
680,507	ICICI Bank	2,568	8.44
59,326	Kotak Mahindra Bank	861	2.83
279,185	State Bank of India	536	1.76
	Biotechnology (2.06%)	833	2.74
199,226	Biocon	833	2.74
	Building Materials (10.93%)	2,605	8.55
90,877	Blue Star	485	1.59
85,163	Finolex Industries	455	1.49
97,139	Ramco Cements	664	2.18
4,060	Shree Cement	1,001	3.29
	Chemicals (4.89%)	2,682	8.81
246,739	Deepak Nitrite	1,258	4.13
43,705	Navin Fluorine International	761	2.50
158,392	Sudarshan Chemical Industries	663	2.18
	Computers (10.85%)	3,881	12.75
354,912	Infosys	2,791	9.17
160,099	Persistent Systems	1,090	3.58
	Diversified Financial Services (10.22%)	1,943	6.38
102,920	Housing Development Finance	1,943	6.38
	Electricity (2.24%)	1,014	3.33
528,170	Indian Energy Exchange	1,014	3.33
	Engineering & Construction (6.60%)	1,775	5.84
221,064	Cyient	653	2.15
110,836	Larsen & Toubro	1,122	3.69

Liontrust India Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	INDIA (continued)		
	Household Products (3.04%)	2,211	7.26
175,409	Godrej Consumer Products	1,297	4.26
39,202	Hindustan Unilever	914	3.00
	Metal & Hardware (1.76%)		
	Mining (1.64%)		
	Oil & Gas Producers (10.90%)	2,916	9.58
10,826	Reliance Industries	93	0.31
154,271	Reliance Industries (Partially Restricted)	2,823	9.27
	Pharmaceuticals (5.12%)	2,343	7.71
19,280	Divi's Laboratories	471	1.55
171,489	Sun Pharmaceutical Industries	869	2.86
39,469	Torrent Pharmaceuticals	1,003	3.30
	Real Estate Investment & Services (4.13%)	697	2.29
310,986	Prestige Estates Projects	697	2.29
	Software (2.04%)	898	2.95
150,740	HCL Technologies	898	2.95
	Telecommunications (0.00%)	1,160	3.81
193,218	Bharti Airtel	1,160	3.81
	Portfolio of investments	30,379	99.81
	Net other assets	58	0.19
	Total net assets	30,437	100.00

All investments are approved securities being either officially listed in a member state or under the rules of an eligible market, unless otherwise stated.

All investments are in ordinary shares unless otherwise stated.

Comparative figures in brackets show percentages for each category of holding at 31 December 2019.

Stocks shown as ADRs represent American Depositary Receipts.

Liontrust India Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Income				
Net capital (losses)/gains		(6,844)		35
Revenue	235		375	
Expenses	(248)		(480)	
Interest payable and similar charges	(1)		(2)	
Net expense before taxation	(14)		(107)	
Taxation	(9)		–	
Net expense after taxation		(23)		(107)
Total return before distributions		(6,867)		(72)
Distributions		5		15
Change in net assets attributable to shareholders from investment activities		(6,862)		(57)

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

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Opening net assets attributable to shareholders		44,446		84,297
Amounts received on issue of shares	710		1,394	
Amounts paid on cancellation of shares	(7,857)		(20,920)	
		(7,147)		(19,526)
Dilution adjustment		–		15
Change in net assets attributable to shareholders from investment activities		(6,862)		(57)
Unclaimed distributions		–		5
Closing net assets attributable to shareholders		30,437		64,734

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

Liontrust India Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2020

	30.6.2020 (£'000)	31.12.2019 (£'000)
Assets		
Fixed assets		
Investments	30,379	44,764
Current assets:		
Debtors	215	24
Cash and bank balances	352	677
Total assets	30,946	45,465
Liabilities		
Creditors:		
Bank overdrafts	–	(452)
Other creditors	(509)	(567)
Total liabilities	(509)	(1,019)
Net assets attributable to shareholders	30,437	44,446

Liontrust Japan Opportunities Fund

Report for the period from 1 January 2020 to 30 June 2020

Investment objective

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

Investment policy

The Fund invests at least 80% in shares of Japanese companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in Japan.

The Fund may also invest up to 20% in other companies outside of Japan, as well as in other eligible asset classes.

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

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

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

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

The Fund invests in securities using a combination of economic, industry and stock specific analysis.

Liontrust Japan Opportunities Fund (continued)

Investment review

Fund review

The Liontrust Japan Opportunities Fund returned -14.7% over the first half of the year, compared to the TOPIX Index's -1.8% and the IA Japan sector average return of 0.3%.

2020 got off to a poor start, with global markets dropping sharply as the COVID-19 pandemic spread from China across the rest of the world. This saw the TOPIX index in Japan hit almost 1,750 in late January before then dropping sharply away to bottom at 1,200 on the 17th March before turning around to regain the 1,630 level early in June and end the month at nearly 1,560. The movements largely reflected developments relating to the pandemic induced lockdown and its potential ramifications, the measures taken to alleviate the latter and when economic life would return to normal. The second quarter also saw the release of corporate results for the full financial year that ended the 31st March 2020, which saw corporate management withdraw earnings guidance but at the same time saw almost no dividend cuts or eliminations. This was in sharp contrast to other markets particularly in the US and the UK where a swathe of major companies butchered their dividend payouts at short notice.

That said, the Japanese economy was already in a technical recession caused mainly by the fallout from last October's rise in VAT from 8% to 10%, but saw off the worst of the COVID pandemic due to the appropriate measures taken by the government. Unfortunately, these were deemed insufficient and combined with the large influx of tourists and athletes for the Olympics meant these were delayed until 2021, COVID levels permitting.

The Fund's underlying equity portfolio benefited from it containing mostly the shares of larger capitalized companies which in aggregate outperformed those of the other capitalization categories.

From that standpoint, the Fund also had a near zero exposure to the energy sector, but a similar level of exposure to the two sectors that managed to rise across the quarter, namely the healthcare and telecoms sector did not. The substantial overweights in the consumer discretionary, industrial and information technology sectors that all hindered performance.

That said even within relatively sedate sectors such as materials, individual stocks made quite substantial gains, such as Nippon Paint which achieved a total return of almost 40%, whilst SUMCO, a silicon wafer supplier, dropped by just over -8%, and Toray, the world's largest carbon fibre firm, tumbled -30.5%. Similarly, Fujitsu rose by around 24% whilst another such firm, Hitachi, fell by -25.5%

We expect the markets to have passed their low point although they remain vulnerable to investor sentiment swings driven by the potential resurgence in COVID cases, the US election and the trends in US-Sino relationships. Under such circumstances Japanese share prices should be strongly supported by their cash rich low/no debt balance sheets, meaning the vast majority of Japanese firms have both sufficiently strong business prospects and financial reserves to avoid having to cut or suspend their dividends. In addition, they will be able to resume their share buyback programs.

At the same time given we expect that sterling will benefit from Brexit's resolution whilst Japan has done little to solve its underlying fiscal problems and the likely stimulus from the Olympics will now not occur means that should both weaken the Yen means our strategic hedge of the yen back into sterling will remain in place.

Chris Taylor

Fund Manager

August 2020

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Liontrust Japan Opportunities Fund (continued)

Investment review (continued)

Material portfolio changes by value

Sales

SUMCO

Keyence

Nintendo

Shin-Etsu Chemical

Nippon Paint

Bandai Namco

Daikin Industries

ORIX

Fujitsu

Toyota Motor

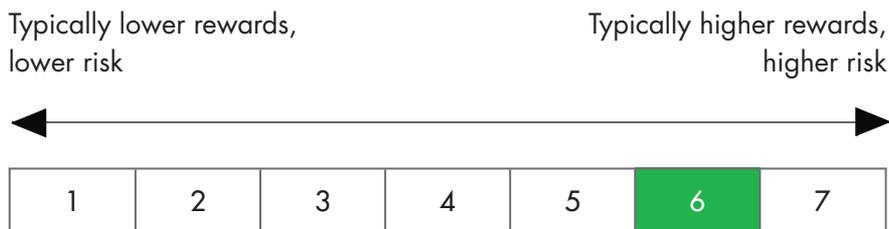
There were no purchases during the period.

Liontrust Japan Opportunities Fund (continued)

Investment review (continued)

Risk and Reward profile

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



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- The Fund is categorised 6 primarily for its exposure to Japanese companies.
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- The Fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- The Fund may, under certain circumstances, make use of derivative instruments but it is not intended that their use will materially affect volatility.

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

Liontrust Japan Opportunities Fund (continued)

Performance record (unaudited)

as at 30 June 2020

Net asset value

Period end	Shares in Issue	Net Asset Value (£/\$ 000's)	Net Asset Value per share (p/c)
30 June 2020			
A Accumulation	1,999,912	7,604	380.21
B Accumulation	252,816	1,033	408.57
C Accumulation	26,401,218	50,185	190.09
D Accumulation	10,572,939	11,890	112.45
A Accumulation USD+	0	0	0.00
C Accumulation USD+	0	0	0.00
31 December 2019			
A Accumulation	1,889,032	8,480	448.92
B Accumulation	342,932	1,650	481.20
C Accumulation	32,323,997	72,237	223.48
D Accumulation	12,388,089	16,372	132.16
A Accumulation USD	1,198,038	1,773	147.96
C Accumulation USD	78,037	123	157.43
31 December 2018			
A Accumulation	2,979,617	11,177	375.12
B Accumulation	406,534	1,627	400.13
C Accumulation	73,125,970	135,418	185.18
D Accumulation	39,304,694	42,997	109.40
A Accumulation USD	1,510,231	1,796	118.88
C Accumulation USD	252,842	317	125.42
31 December 2017			
A Accumulation	4,667,537	23,276	498.67
B Accumulation	1,128,480	5,972	529.25
C Accumulation	83,563,957	203,946	244.06
D Accumulation	43,160,494	62,166	144.03
A Accumulation USD	1,602,273	2,689	167.84
C Accumulation USD	899,402	1,580	175.61

+ Closed on 4 May 2020

Prior year net asset values and net asset values per share have been re-stated into the functional currency of the share class.

Liontrust Japan Opportunities Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (100.70%)	67,482	95.43
	JAPAN (100.70%)	67,482	95.43
	Auto Parts & Equipment (1.41%)	871	1.23
75,400	NGK Spark Plug	871	1.23
	Automobile Manufacturers (3.04%)	2,263	3.20
44,700	Toyota Motor	2,263	3.20
	Banks (3.52%)	2,180	3.08
52,100	Sumitomo Mitsui Financial	1,183	1.67
44,000	Sumitomo Mitsui Trust	997	1.41
	Building Materials (5.00%)	3,600	5.09
14,200	Daikin Industries	1,844	2.61
62,000	Sumitomo Osaka Cement	1,756	2.48
	Chemicals (14.63%)	10,228	14.46
115,300	Kansai Paint	1,962	2.78
314,000	Mitsubishi Chemical	1,473	2.08
150,600	Mitsubishi Gas Chemical	1,840	2.60
45,000	Nippon Paint	2,630	3.72
14,100	Shin-Etsu Chemical	1,331	1.88
261,500	Toray Industries	992	1.40
	Computers (2.79%)	2,908	4.11
30,800	Fujitsu	2,908	4.11
	Diversified Financial Services (4.76%)	3,284	4.64
170,300	ORIX	1,697	2.40
91,000	SBI	1,587	2.24
	Engineering & Construction (7.00%)	4,751	6.72
254,200	Shimizu	1,684	2.38
323,200	Sumitomo Mitsui Construction	1,135	1.61
65,700	Taisei	1,932	2.73

Liontrust Japan Opportunities Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	JAPAN (continued)		
	Hand & Machine Tools (2.15%)	1,278	1.81
193,600	Amada	1,278	1.81
	Home Builders (3.02%)	2,371	3.35
233,300	Haseko	2,371	3.35
	Iron & Steel (0.82%)	384	0.54
66,400	JFE	384	0.54
	Machinery Construction & Mining (6.57%)	4,004	5.66
71,100	Hitachi	1,812	2.56
73,700	Komatsu	1,215	1.72
51,300	Mitsubishi Heavy Industries	977	1.38
	Machinery Diversified (13.51%)	9,772	13.83
124,000	Chugai Ro	1,426	2.02
13,400	FANUC	1,935	2.74
10,000	Keyence	3,370	4.77
53,800	Nabtesco	1,334	1.89
49,400	OKUMA	1,707	2.41
	Metal & Hardware (4.63%)	2,689	3.81
238,300	NSK	1,427	2.02
782,600	NTN	1,262	1.79
	Miscellaneous Manufacturing (2.43%)	1,255	1.78
48,700	Toshiba	1,255	1.78
	Oil & Gas Producers (2.17%)	1,416	2.00
495,000	ENEOS	1,416	2.00
	Private Equity (1.80%)	1,296	1.83
47,600	Jafco	1,296	1.83

Liontrust Japan Opportunities Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	JAPAN (continued)		
	Real Estate Investment & Services (3.64%)	2,280	3.22
96,100	Mitsubishi Estate	1,153	1.63
79,000	Mitsui Fudosan	1,127	1.59
	Semiconductors (6.81%)	3,389	4.79
274,500	SUMCO	3,389	4.79
	Telecommunications (1.05%)	615	0.87
79,000	Oki Electric Industry	615	0.87
	Toys, Games & Hobbies (9.95%)	6,648	9.41
71,900	Bandai Namco	3,052	4.32
10,000	Nintendo	3,596	5.09
	DERIVATIVES (2.10%)	(155)	(0.22)
	Forward Currency Contracts (2.10%)	(155)	(0.22)
£ 44,860,820	UK sterling 44,860,820 vs Japanese yen 6,000,000,000	(155)	(0.22)
	Portfolio of investments	67,327	95.21
	Net other assets	3,385	4.79
	Total net assets	70,712	100.00

All investments are approved securities being either officially listed in a member state or under the rules of an eligible market, unless otherwise stated.

All investments are in ordinary shares unless otherwise stated.

Comparative figures in brackets show percentages for each category of holding at 31 December 2019.

Liontrust Japan Opportunities Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Income				
Net capital (losses)/gains		(14,353)		9,225
Revenue	1,275		3,202	
Expenses	(395)		(822)	
Interest payable and similar charges	(1)		(16)	
Net revenue before taxation	879		2,364	
Taxation	(128)		(304)	
Net revenue after taxation		751		2,060
Total return before distributions		(13,602)		11,285
Distributions		(76)		(486)
Change in net assets attributable to shareholders from investment activities		(13,678)		10,799

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

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Opening net assets attributable to shareholders		100,170		192,878
Amounts received on issue of shares	8,294		7,080	
Amounts paid on cancellation of shares	(24,079)		(81,012)	
		(15,785)		(73,932)
Dilution adjustment		5		29
Change in net assets attributable to shareholders from investment activities		(13,678)		10,799
Closing net assets attributable to shareholders		70,712		129,774

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

Liontrust Japan Opportunities Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2020

	30.6.2020 (£'000)	31.12.2019 (£'000)
Assets		
Fixed assets		
Investments	67,482	102,977
Current assets:		
Debtors	55	77
Cash and bank balances	3,731	1,580
Total assets	71,268	104,634
Liabilities		
Investment liabilities	(155)	–
Creditors:		
Other creditors	(401)	(4,464)
Total liabilities	(556)	(4,464)
Net assets attributable to shareholders	70,712	100,170

Liontrust Latin America Fund

Report for the period from 1 January 2020 to 30 June 2020

Investment objective

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

Investment policy

The Fund invests at least 80% in shares of Latin American companies. These are companies in countries which, at the time of purchase, appear anywhere in the MSCI EM Latin America index.

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

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

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

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

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

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

Liontrust Latin America Fund (continued)

Investment review

Fund review

The Liontrust Latin America Fund returned -30.2% in the first half of the year, versus the MSCI EM Latin America Index return of -30.6%.

The first quarter of 2020 brought an end to the post-GFC bull market in developed market equities. With the surging USD, emerging markets have had a particularly tough time and Latin America has not been spared. The acute stage of the coronavirus panic and market selloff began on February 23rd, when Italy reported an outbreak in its northern regions. At this point it became clear that the virus was not a regional concern but a global pandemic. The ensuing collapse of the OPEC+ talks sent oil prices down to \$30/bbl which put further pressure on global equities. Fuelled in no small part by large-scale fiscal and monetary stimulus, global markets recovered during the second quarter with developed markets erasing the first quarter losses. The divergence between developed and emerging market returns can be at least partially attributed to the major developed economies putting together notably larger stimulus packages compared with the major emerging markets.

After falling by 42% during the first quarter, Latin American equities rallied by 20% during the second quarter but still ended the first half of the year down 30.6%. Even as cases continued to rise across the region, the gradual reopening of the global economy supported a recovery in markets during the second quarter. Ahead of this crisis, one of the major attractions to Brazil was that it was at a very different stage in the cycle – following its recession in 2015/16 it was in the early stages of recovery. This formed one of the three key pillars to the investment case, along with an unprecedented reform drive and low rates supporting rotation from fixed income into equities. The latter two pillars remain in place, while the nascent economic recovery has been interrupted by the coronavirus outbreak. Indeed, the current crisis may even accelerate reforms as the government expedites privatisations to fund the crisis response. This certainly seems to be the case with the passage of the sanitation reform in June and Bolsonaro's efforts to form closer ties with the centrist parties indicates an improved relationship between the government and Congress. The sanitation reform will stimulate investment in water and sanitation services and allow for the privatisation of water utilities. Privatisations will help the government to fund the emergency spending measures implemented to battle the crisis, and Economy Minister Guedes remains committed to broad privatisations across many sectors.

Chile is one of the major beneficiaries of a lower oil price as they import 100% of their consumption. While a collapsing oil price initially sends shock waves through global markets as the shorter term impacts are fiscal pressures for oil exporters, the medium term benefits will be material. We used the weakness in Chile that began with the social unrest in October 2019, and was exacerbated by the current crisis, to add two new positions to the portfolio, having previously had no holdings in Chile.

The Liontrust Latin America Fund returned -30.2% during the first half. Key positive contributions came from e-commerce players Mercadolibre and Magazine Luiza, which was offset by weakness in Mexican banks.

The coronavirus hit Latin America later than many parts of the world and cases in the region are still rising, although they appear to be decelerating and are expected to peak over the next month or two. A key challenge will be to manage the reopening of the economies while keeping the number of cases under control.

Thomas Smith

Fund Manager

August 2020

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. Investment in the Fund carries the risk of potential total loss of capital.**

Liontrust Latin America Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Vale ADR
Petroleo Brasileiro
America Movil ADR
Banco de Chile ADR
Banco Santander Chile ADR
Itausa
Rumo
Banco Bradesco
Infraestructura Energetica Nova
Inmobiliaria Vesta

Sales

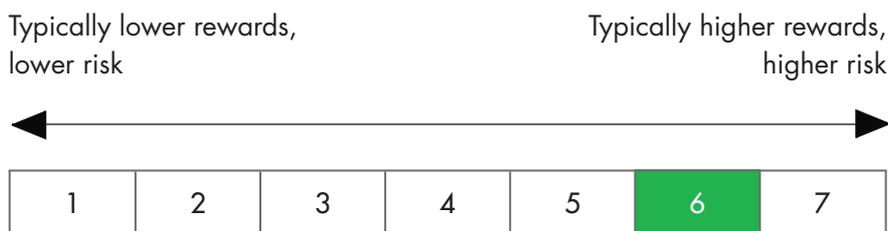
Vale ADR
Alsea
Adecoagro
Via Varejo
Cemex ADR
Alfa
Pagseguro Digital 'A'
Suzano
Rumo
Petroleo Brasileiro

Liontrust Latin America Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk Reward Indicator (SRRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the 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 Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the rate by which the Fund or a representative fund or Index's value has moved up and down in the past.
- The Fund is categorised 6 primarily for its exposure to Latin American companies.
- The SRRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - any company which has high overseas earnings may carry a higher currency risk;
 - any overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- The Fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- The Fund may, under certain circumstances, make use of derivative instruments but it is not intended that their use will materially affect volatility.
- The Fund invests in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the fund over the short term.

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

Liontrust Latin America Fund (continued)

Performance record (unaudited)

as at 30 June 2020

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2020			
C Accumulation	30,523,461	28,540	93.50
31 December 2019			
C Accumulation	29,317,852	39,823	135.83
31 December 2018			
C Accumulation	29,312,141	32,305	110.21
31 December 2017			
C Accumulation	32,806,501	34,847	106.22

Liontrust Latin America Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (98.78%)	28,417	99.57
	ARGENTINA (4.86%)	1,281	4.49
4,000	Globant	485	1.70
1,000	MercadoLibre	796	2.79
	BRAZIL (67.99%)	18,209	63.80
200,000	Banco Bradesco	559	1.96
305,000	Banco Bradesco Preference Shares	931	3.26
78,000	Banco BTG Pactual	879	3.08
179,000	Banco do Brasil	848	2.97
260,000	Banco do Estado do Rio Grande do Sul	519	1.82
305,000	Cia de Locacao das Americas	761	2.67
82,000	Cia de Saneamento de Minas Gerais-COPASA	703	2.46
160,000	Cia de Saneamento do Parana	743	2.60
183,000	Construtora Tenda	836	2.93
445,000	Direcional Engenharia	1,030	3.61
97,000	Energisa	700	2.45
135,000	Gerdau ADR	322	1.13
960,000	Itausa	1,357	4.75
235,000	Light	574	2.01
57,000	Magazine Luiza	602	2.11
15,500	Pagseguro Digital 'A'	443	1.55
177,000	Petrobras Distribuidora	561	1.97
360,000	Petroleo Brasileiro	1,143	4.01
1,653	Refinaria Petroleo Preference Shares+	0	0.00
260,000	Rumo	862	3.02
293,000	Ser Educacional	648	2.27
80,000	Suzano	434	1.52
330,000	Vale ADR	2,754	9.65
	CANADA (2.06%)	324	1.13
6,412,000	Trevali Mining	324	1.13
	CHILE (0.00%)	1,607	5.63
55,000	Banco de Chile ADR	784	2.75
62,000	Banco Santander Chile ADR	823	2.88
	COLOMBIA (0.14%)		

Liontrust Latin America Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
MEXICO (21.21%)		6,217	21.79
73,000	America Movil ADR	750	2.63
560,000	Banco del Bajio	385	1.35
1,250,000	Credito Real SOFOM ER	522	1.83
860,000	Genomma Lab Internacional 'B'	708	2.48
1,700,000	Genera	659	2.31
350,000	Infraestructura Energetica Nova	810	2.84
635,000	Inmobiliaria Vesta	760	2.66
690,000	Orbia Advance	819	2.87
139,000	Promotora y Operadora de Infraestructura	804	2.82
NORWAY (0.08%)		0	0.00
189,700	Agrinos+	0	0.00
PERU (2.44%)		779	2.73
7,200	Credicorp	779	2.73
Portfolio of investments		28,417	99.57
Net other assets		123	0.43
Total net assets		28,540	100.00

All investments are approved securities being either officially listed in a member state or under the rules of an eligible market, unless otherwise stated.

All investments are in ordinary shares unless otherwise stated.

Comparative figures in brackets show percentages for each category of holding at 31 December 2019.

Stocks shown as ADRs represent American Depositary Receipts.

+ Unquoted security.

Liontrust Latin America Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Income				
Net capital (losses)/gains		(13,297)		5,426
Revenue	329		666	
Expenses	(173)		(193)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	155		472	
Taxation	(41)		(32)	
Net revenue after taxation		114		440
Total return before distributions		(13,183)		5,866
Distributions		–		3
Change in net assets attributable to shareholders from investment activities		(13,183)		5,869

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

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Opening net assets attributable to shareholders		39,823		32,305
Amounts received on issue of shares	11,019		9,039	
Amounts paid on cancellation of shares	(9,119)		(7,949)	
		1,900		1,090
Change in net assets attributable to shareholders from investment activities		(13,183)		5,869
Closing net assets attributable to shareholders		28,540		39,264

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

Liontrust Latin America Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2020

	30.6.2020 (£'000)	31.12.2019 (£'000)
Assets		
Fixed assets		
Investments	28,417	39,337
Current assets:		
Debtors	1,113	456
Cash and bank balances	–	181
Total assets	29,530	39,974
Liabilities		
Creditors:		
Bank overdrafts	(69)	(56)
Other creditors	(921)	(95)
Total liabilities	(990)	(151)
Net assets attributable to shareholders	28,540	39,823

Liontrust Russia Fund

Report for the period from 1 January 2020 to 30 June 2020

Investment objective

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

Investment policy

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

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

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

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

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

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

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

Liontrust Russia Fund (continued)

Investment review

Fund review

The Liontrust Russia Fund returned -6.9% in the first half of the year, compared to -10.4% from the MSCI Russia 10-40 Index.

The first six months of 2020 was a real tale of two halves with the collapse in equity markets in the first quarter followed by a sharp recovery in the second. The acute stage of the coronavirus panic and market selloff began on February 23rd, when Italy reported an outbreak in its northern regions. At this point it became clear that the virus was not a regional concern but a global pandemic. The ensuing collapse of the OPEC+ talks sent Brent crude prices down to \$30/bbl which put further pressure on the Russian market. Fuelled in no small part by large-scale fiscal and monetary stimulus, markets have recovered much of the decline suffered as the pandemic swept across the globe. The divergence between developed and emerging market returns can be at least partially attributed to the major developed economies putting together notably larger stimulus packages compared with the major emerging markets.

Over the last few years, Russia's macro indicators and market performance have largely decoupled from the oil price. The fiscal rule has been the cornerstone of macro stability, but below \$40/bbl, Russia becomes more dependent on oil price moves. With oil prices now back to the level set in the budget at the beginning of the year there should be limited pressure beyond the extraordinary measures implemented to help support the economy through the Covid crisis. Russia's current account is expected to remain in surplus reflecting both its ability to endure lower oil prices and its resilience to external shocks.

Russia's own stimulus package has been relatively small, with policy measures largely geared toward attenuating the negative effects of the economic decline on the most vulnerable segments of the population and corporate sector. This relative caution is a result of the prevalence of external drivers in Russia's growth dynamics, and also the scale of uncertainty, including a possible second wave of the pandemic. Excessive use of reserves early on could be viewed as undermining the resilience of the economy in later periods. This aligns with the preference in the pre-pandemic period for macroeconomic stability over growth following the recession in 2014-15. The stability and resilience that has been put in place in recent years, together with low levels of debt and sizeable reserves, stands in contrast to the increased debt levels observed across EM and DM.

Key contributors to the Fund's relative outperformance were our holdings in the technology sector, including Yandex, Mail.Ru and EPAM Systems. Yandex made steps to simplify its structure by buying out Sberbank's 45% stake in Yandex. market and selling their 25% stake in Yandex. money to Sberbank. Mail.Ru continued to make excellent progress in its own JV with Sberbank of Russia, Citymobil, and is on track to become the second largest taxi player behind Yandex. There was also a small benefit from our underweight position in the energy sector. The private sector companies that we do own (such as Novatek, LUKOIL) outperformed the large state-owned companies (Gazprom, Rosneft).

The Russian benchmarks continue to be heavily weighted in the energy sector, with many sectors of the Russian economy underrepresented or not represented at all. The Liontrust Russia Fund continues to offer diversified exposure in sectors that aren't present in the benchmark, such as the IT and industrials sectors, focusing on Russian corporates who are able to generate value for shareholders and offer attractive returns.

Robin Geffen

Fund Manager

August 2020

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Liontrust Russia Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Polymetal International
 MMC Norilsk Nickel ADR
 Polyus
 Novatek (US Listing)
 Sberbank of Russia ADR (US Listing)
 Mobile TeleSystems ADR
 Mail.Ru GDR (US Listing)
 X5 Retail
 EPAM Systems
 LUKOIL ADR (US Listing)

Sales

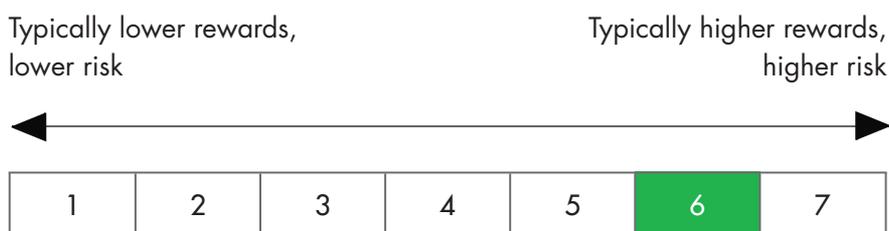
MMC Norilsk Nickel ADR
 Polymetal International
 LUKOIL ADR (US Listing)
 Novatek (US Listing)
 EPAM Systems
 Mail.Ru (US Listing)
 X5 Retail
 Sberbank of Russia ADR (US Listing)
 Yandex
 Gazprom Neft (US Listing)

Liontrust Russia Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk Reward Indicator (SRRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the 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 Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the rate by which the Fund or a representative fund or Index's value has moved up and down in the past.
- The Fund is categorised 6 primarily for its exposure to Russian companies.
- The SRRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - any company which has high overseas earnings may carry a higher currency risk;
 - any overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- The Fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- The Fund may, under certain circumstances, make use of derivative instruments but it is not intended that their use will materially affect volatility.
- The Fund invests in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the fund over the short term..

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

Liontrust Russia Fund (continued)

Performance record (unaudited)

as at 30 June 2020

Net asset value

Period end	Shares in Issue	Net Asset Value (£/€//\$ 000's)	Net Asset Value per share (p/c)
30 June 2020			
A Accumulation	10,615,044	45,348	427.20
C Accumulation	86,389,819	131,539	152.26
M Accumulation+	42,873,055	50,108	116.88
C Accumulation EUR†	0	0	0.00
A Accumulation USD†	0	0	0.00
C Accumulation USD^	0	0	0.00
31 December 2019			
A Accumulation	11,521,852	53,254	462.20
C Accumulation	93,202,185	152,950	164.11
C Accumulation EUR	229,568	507	221.13
A Accumulation USD	3,679,504	5,940	161.45
C Accumulation USD	6,309,911	10,573	167.54
31 December 2018			
A Accumulation	13,680,626	48,027	351.06
C Accumulation	96,509,095	119,687	124.02
C Accumulation EUR*	714,860	1,113	155.68
A Accumulation USD	4,521,123	5,344	118.19
C Accumulation USD	482,033	588	122.05
31 December 2017			
A Accumulation	16,592,068	55,608	335.15
C Accumulation	104,106,970	122,085	117.27
C Accumulation EUR*	14,860	23	148.86
A Accumulation USD	5,502,638	6,595	119.85
C Accumulation USD	3,525,697	4,322	122.59

+ Launched 20 April 2020

† Closed on 4 May 2020

^ Closed on 1 May 2020

* Share class converted into C Accumulation EUR on 2 January 2019.

Prior year net asset values and net asset values per share have been re-stated into the functional currency of the share class.

Liontrust Russia Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (96.87%)	222,053	97.82
	RUSSIA (81.23%)	185,226	81.59
	Airlines (2.24%)	3,635	1.60
3,900,000	Aeroflot	3,635	1.60
	Banks (10.71%)	22,159	9.76
2,118,000	Sberbank of Russia ADR	19,507	8.59
82,000	Sberbank of Russia ADR (US Listing)	753	0.33
2,500,000	VTB Bank	1,899	0.84
	Diversified Financial Services (4.39%)	7,241	3.19
5,620,000	Moscow Exchange	7,241	3.19
	Food Producers (5.58%)	23,258	10.24
127,000	Magnit	5,830	2.57
875,000	Ros Agro	6,388	2.81
386,000	X5 Retail	11,040	4.86
	Internet (4.55%)	11,254	4.96
278,000	Yandex	11,254	4.96
	Iron & Steel (3.66%)	6,830	3.01
670,000	Severstal GDR	6,561	2.89
30,000	Severstal GDR (US Listing)	269	0.12
	Mining (11.58%)	35,997	15.86
5,000,000	Alrosa	3,675	1.62
1,006,000	MMC Norilsk Nickel ADR	21,323	9.39
161,500	Polyus	10,999	4.85
	Oil & Gas Producers (29.65%)	39,547	17.40
135,079	Gazprom Neft	2,460	1.08
14,921	Gazprom Neft (US Listing)	278	0.12
6,000	LUKOIL ADR	360	0.16
161,000	LUKOIL ADR (US Listing)	9,676	4.26
162,000	Novatek	18,644	8.21
2,000	Novatek (US Listing)	237	0.10

Liontrust Russia Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	RUSSIA (continued)		
	Oil & Gas Producers (continued)		
600,000	Surgutneftegas	2,593	1.14
125,000	Tatneft ADR	4,727	2.08
15,000	Tatneft ADR (US Listing)	572	0.25
	Real Estate Investment & Services (0.56%)	1,214	0.54
250,000	PIK	1,214	0.54
	Software (4.60%)	11,133	4.91
587,000	Mail.Ru GDR	10,665	4.70
26,000	Mail.Ru GDR (US Listing)	468	0.21
	Telecommunications (2.28%)	14,617	6.44
500,000	Mobile TeleSystems	1,889	0.83
1,400,000	Mobile TeleSystems ADR	10,413	4.59
4,000,000	Sistema	780	0.34
400,000	Sistema GDR	1,535	0.68
	Transportation (1.43%)	8,341	3.68
977,000	Globaltrans Investment	4,262	1.88
450,000	Novorossiysk Commercial Sea Port	4,079	1.80
	CYPRUS (6.48%)	25,610	11.29
	Commercial Services (0.49%)	2,874	1.27
205,000	QIWI	2,874	1.27
	Food Producers (3.01%)		
	Mining (0.00%)	22,736	10.02
1,410,000	Polymetal International	22,736	10.02
	Transportation (2.98%)		

Liontrust Russia Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED STATES OF AMERICA (4.50%)	11,217	4.94
	Computers (4.50%)	11,217	4.94
55,000	EPAM Systems	11,217	4.94
	JERSEY (4.66%)		
	Mining (4.66%)		
	Portfolio of investments	222,053	97.82
	Net other assets	4,942	2.18
	Total net assets	226,995	100.00

All investments are approved securities being either officially listed in a member state or under the rules of an eligible market, unless otherwise stated.

All investments are in ordinary shares unless otherwise stated.

Comparative figures in brackets show percentages for each category of holding at 31 December 2019.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as GDRs represent Global Depositary Receipts.

Liontrust Russia Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Income				
Net capital (losses)/gains		(19,363)		41,202
Revenue	4,041		6,020	
Expenses	(1,269)		(1,206)	
Interest payable and similar charges	(6)		(3)	
Net revenue before taxation	2,766		4,811	
Taxation	(255)		(629)	
Net revenue after taxation		2,511		4,182
Total return before distributions		(16,852)		45,384
Distributions		318		12
Change in net assets attributable to shareholders from investment activities		(16,534)		45,396

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

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Opening net assets attributable to shareholders		219,099		173,782
Amounts received on issue of shares	62,959		13,417	
Amounts paid on cancellation of shares	(38,580)		(18,533)	
		24,379		(5,116)
Dilution adjustment		51		–
Change in net assets attributable to shareholders from investment activities		(16,534)		45,396
Closing net assets attributable to shareholders		226,995		214,062

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

Liontrust Russia Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2020

	30.6.2020 (£'000)	31.12.2019 (£'000)
Assets		
Fixed assets		
Investments	222,053	212,243
Current assets:		
Debtors	3,001	2,005
Cash and bank balances	4,733	5,725
Total assets	229,787	219,973
Liabilities		
Creditors:		
Other creditors	(2,792)	(874)
Total liabilities	(2,792)	(874)
Net assets attributable to shareholders	226,995	219,099

Liontrust UK Mid Cap Fund

Report for the period from 1 January 2020 to 30 June 2020

Investment objective

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

Investment policy

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

The Fund may also invest up to 20% in other companies, including those outside of the UK, as well as in other eligible asset classes.

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

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

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

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

The Fund invests in a concentrated portfolio of 20-40 companies that may provide growth opportunities, attractive valuations, or special situations. Special situations can exist where companies are out of favour, misunderstood or where management changes or takeovers are expected.

Liontrust UK Mid Cap Fund (continued)

Investment review

Fund review

The Liontrust UK Mid Cap Fund returned -26.9% over the first half of the year. By comparison, the FTSE All-Share and FTSE 250 (excluding investment trusts) indices returned -17.5% and -25.0% respectively, while IA UK All Companies sector average return was -17.7%.

Returns over the period were overwhelmingly driven by fears around the coronavirus pandemic. Whilst global stockmarkets bounced sharply after the very poor first quarter, driven by receding fears over the coronavirus pandemic and massive government stimulus, fears clearly remain of a structural shift in the global economy away from features such as globalisation and urbanisation. Time will tell whether these fears are justified. However, the pandemic has clearly revealed a worrying lack of global multilateralism. Tensions between the West and China have continued to rise, as have tensions between the US and Europe. On the positive side, there have been some early signs for optimism around the multilateral approach within Europe as the need for fiscal stimulus has been apparent even to Germany which has tended to be cautious on this front, historically. On a market cap basis, large companies outperformed smaller companies and sectors such as technology were extremely strong.

Investor sentiment has continued to be very negative towards lowly-valued, smaller-cap, UK stocks. Mega-cap technology stocks have continued to perform extremely strongly in the US, despite rising regulatory risk. Recent volatility isn't necessarily to be feared by valuation-conscious long-term investors – especially when it brings about low absolute and relative valuations as, I believe, is currently the case. Nonetheless, we remain vigilant regarding the potential for corporate margin pressure to build in coming years – whether in the form of increased wages, taxation or financing costs.

Strongest relative performance over the half year came from Bodycote (industrial engineering) and Jupiter Fund Management (asset management). Our purchase of Bodycote on weakness was well-timed and the company is positioned well to expand its market and take market share once the recovery from the pandemic begins: many of its competitors are struggling and its cost-conscious customers are more likely to outsource to Bodycote in the future. We are excited about its future prospects. Jupiter has struggled in recent years with manager departures but this has partially de-risked the business, in fact, and it remains a key, undervalued, player within the growing UK asset management market.

Weakest performance came from Senior (industrial engineering) and RHI Magnesita (steel consumables). Senior's market in aerospace supply has clearly been heavily impacted by travel restrictions: demand for new aircraft in the short-medium term will be heavily constrained by the pandemic. However management have responded proactively, the company has world-leading technology in its niches and I believe that growth in passenger air miles will continue once the pandemic abates. Likewise, RHI Magnesita has been hit by the lack of demand for steel but it is taking market share from distressed competitors and steel will be a key staple of the global economy for many years to come – especially if fiscal stimulus is enacted and infrastructure projects are ramped up.

We remain confident in the prospects for selective UK companies, particularly in the mid- and small-cap arena. This is primarily due to attractive company-specific valuations but also as a result of the potential for further M&A activity. The Fund continues to make use of its ability to invest throughout the market cap spectrum. As discussed above, I am even more excited than usual by current opportunities for outperformance in selective UK companies.

Mark Martin

Fund Manager

August 2020

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. Investment in the Fund carries the risk of potential total loss of capital.**

Liontrust UK Mid Cap Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Rathbone Brothers
Rhi Magnesita
PayPoint
Senior
Elementis
TT Electronics
Redde Northgate
Jupiter Fund Management
Babcock International
Morgan Advanced Materials

Sales

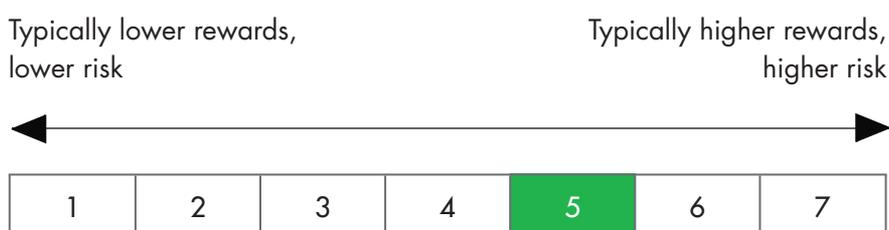
Morgan Advanced Materials
Senior
Consort Medical
SThree
IP
Elementis
NCC
Vesuvius
Devro
Rhi Magnesita

Liontrust UK Mid Cap Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk Reward Indicator (SRRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the 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 Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the rate by which the Fund or a representative fund or Index's value has moved up and down in the past.
- The Fund is categorised 5 primarily for its exposure to small UK companies.
- The SRRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - any company which has high overseas earnings may carry a higher currency risk;
 - any overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- The Fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- The Fund may, under certain circumstances, make use of derivative instruments but it is not intended that their use will materially affect volatility.
- As the Fund is primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the fund may not be able to sell a position for full value or at all in the short term. This may affect performance and could cause the fund to defer or suspend redemptions of its shares. In addition the spread between the price you buy and sell units will reflect the less liquid nature of the underlying holdings.
- The Fund may invest in companies listed on the Alternative Investment Market (AIM) which is primarily for emerging or smaller companies. The rules are less demanding than those of the official List of the London Stock Exchange and therefore companies listed on AIM may carry a greater risk than a company with a full listing.

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

Liontrust UK Mid Cap Fund (continued)

Performance record (unaudited)

as at 30 June 2020

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 2020 per share (p)	30 June 2019 per share (p)
A Accumulation	0.0000	0.0000
C Income	0.2694	1.6805
C Accumulation	0.0266	0.0000
D Accumulation	0.0798	0.0000

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2020			
A Accumulation	2,177,042	7,262	333.56
C Income	5,018,294	3,758	74.88
C Accumulation	46,505,112	57,191	122.98
D Accumulation	21,529,990	23,866	110.85
31 December 2019			
A Accumulation	2,601,134	12,002	461.44
C Income	6,285,106	6,505	103.50
C Accumulation	58,315,252	98,784	169.40
D Accumulation	26,218,610	40,015	152.62
31 December 2018			
A Accumulation	4,322,921	16,915	391.28
C Income	28,962,188	26,085	90.06
C Accumulation	119,677,547	170,447	142.42
D Accumulation	61,629,550	79,001	128.19
31 December 2017			
A Accumulation	6,678,065	32,449	485.90
C Income	51,908,999	59,766	115.14
C Accumulation	199,828,855	350,419	175.36
D Accumulation	82,638,625	130,295	157.67

Liontrust UK Mid Cap Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (100.74%)	92,215	100.15
	UNITED KINGDOM (88.73%)	80,718	87.66
	Aerospace & Defence (9.50%)		
	Beverages (0.00%)	1,200	1.30
267,178	Barr	1,200	1.30
	Building Materials (4.42%)	4,120	4.47
2,173,231	Tyman	4,120	4.47
	Chemicals (10.26%)	7,317	7.95
5,800,000	Elementis	3,700	4.02
1,300,000	Synthomer	3,617	3.93
	Commercial Services (10.20%)	5,710	6.20
1,049,840	Redde Northgate	1,741	1.89
1,470,061	SThree	3,969	4.31
	Cosmetics & Personal Care (0.00%)	1,928	2.09
1,043,004	PZ Cussons	1,928	2.09
	Diversified Financial Services (7.80%)	16,074	17.47
1,580,000	Jupiter Fund Management	4,048	4.40
585,000	PayPoint	3,504	3.81
601,000	Rathbone Brothers	8,522	9.26
	Electronics (0.00%)	4,428	4.81
2,725,000	TT Electronics	4,428	4.81
	Engineering & Construction (4.31%)	6,920	7.51
360,000	Keller	2,279	2.47
1,169,000	Ricardo	4,641	5.04
	Food Producers (10.27%)	8,749	9.50
430,386	Bakkavor	303	0.33
5,586,000	Devro	8,446	9.17

Liontrust UK Mid Cap Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED KINGDOM (continued)		
	Food Services (1.02%)		
	Metal & Hardware (0.00%)	2,827	3.07
451,670	Bodycote	2,827	3.07
	Miscellaneous Manufacturing (21.63%)	12,543	13.62
1,810,000	Morgan Advanced Materials	4,362	4.74
9,800,000	Senior	6,845	7.43
720,000	Volusion	1,336	1.45
	Oil & Gas Producers (0.00%)	2,160	2.35
2,700,000	Vivo Energy	2,160	2.35
	Packaging & Containers (0.00%)	3,667	3.98
1,260,000	Essentra	3,667	3.98
	Pharmaceuticals (4.00%)	3,075	3.34
3,176,163	Vectura	3,075	3.34
	Software (5.32%)		
	AUSTRIA (5.35%)	8,231	8.94
	Hand & Machine Tools (5.35%)	8,231	8.94
335,153	Rhi Magnesita	8,231	8.94
	ISLE OF MAN (4.19%)	3,266	3.55
	Software (4.19%)	3,266	3.55
1,160,337	Playtech	3,266	3.55

Liontrust UK Mid Cap Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	IRELAND (2.47%)		
	Building Materials (2.47%)		
	Portfolio of investments	92,215	100.15
	Net other liabilities	(138)	(0.15)
	Total net assets	92,077	100.00

All investments are approved securities being either officially listed in a member state or under the rules of an eligible market, unless otherwise stated.

All investments are in ordinary shares unless otherwise stated.

Comparative figures in brackets show percentages for each category of holding at 31 December 2019.

Liontrust UK Mid Cap Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Income				
Net capital (losses)/gains		(40,674)		9,463
Revenue	529		4,347	
Expenses	(527)		(1,109)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	1		3,237	
Taxation	–		(12)	
Net revenue after taxation		1		3,225
Total return before distributions		(40,673)		12,688
Distributions		(51)		(744)
Change in net assets attributable to shareholders from investment activities		(40,724)		11,944

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

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Opening net assets attributable to shareholders		157,306		292,448
Amounts received on issue of shares	741		1,262	
Amounts paid on cancellation of shares	(25,275)		(103,359)	
		(24,534)		(102,097)
Change in net assets attributable to shareholders from investment activities		(40,724)		11,944
Retained distribution on accumulation shares		29		–
Closing net assets attributable to shareholders		92,077		202,295

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

Liontrust UK Mid Cap Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2020

	30.6.2020 (£'000)	31.12.2019 (£'000)
Assets		
Fixed assets		
Investments	92,215	158,466
Current assets:		
Debtors	1,665	432
Cash and bank balances	–	2,112
Total assets	93,880	161,010
Liabilities		
Creditors:		
Bank overdrafts	(40)	–
Distribution payable	(13)	(111)
Other creditors	(1,750)	(3,593)
Total liabilities	(1,803)	(3,704)
Net assets attributable to shareholders	92,077	157,306

Liontrust UK Opportunities Fund

Report for the period from 1 January 2020 to 30 June 2020

Investment objective

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

Investment policy

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

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

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

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

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

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

The Fund invests in a concentrated portfolio of 20-40 companies that may provide growth opportunities, attractive valuations, or special situations. Special situations can exist where companies are out of favour, misunderstood or where management changes or takeovers are expected.

Liontrust UK Opportunities Fund (continued)

Investment review

Fund review

The Liontrust UK Opportunities Fund returned -28.2% over the first half of the year. By comparison, the FTSE All-Share returned -17.5%, while the IA UK All Companies sector average return was -17.7%.

Whilst global stockmarkets bounced sharply after the very poor first quarter, driven by receding fears over the coronavirus pandemic and massive government stimulus, fears clearly remain of a structural shift in the global economy away from features such as globalisation and urbanisation. Time will tell whether these fears are justified. However, the pandemic has clearly revealed a worrying lack of global multilateralism. Tensions between the West and China have continued to rise, as have tensions between the US and Europe. On the positive side, there have been some early signs for optimism around the multilateral approach within Europe as the need for fiscal stimulus has been apparent even to Germany which has tended to be cautious on this front, historically. On a market cap basis, large companies outperformed smaller companies and sectors such as technology were extremely strong.

Investor sentiment has continued to be very negative towards lowly-valued, smaller-cap, UK stocks. Mega-cap technology stocks have continued to perform extremely strongly in the US, despite rising regulatory risk. Recent volatility isn't necessarily to be feared by valuation-conscious long-term investors – especially when it brings about low absolute and relative valuations as, I believe, is currently the case. Nonetheless, we remain vigilant regarding the potential for corporate margin pressure to build in coming years – whether in the form of increased wages, taxation or financing costs.

Returns over the period were overwhelmingly driven by fears around the coronavirus pandemic. The Fund's underweight in large cap stocks and its bias towards value as a style factor significantly contributed to poor relative returns. Strongest relative performance over the half year came from Vectura (respiratory drugs) and Elementis (specialty chemicals). Vectura benefited from favourable sentiment towards the healthcare sector as well as the potential for increased demand for respiratory products due to the pandemic virus. Our purchase of Elementis was well-timed and the stock continues to exhibit structural growth characteristics whilst still being very lowly valued.

Weakest performance came from Senior (industrial engineering) and RPS (environmental consultant). Senior's market in aerospace supply has clearly been heavily impacted by travel restrictions: demand for new aircraft in the short-medium term will be heavily constrained by the pandemic. However, management have responded proactively, the company has world-leading technology in its niches and I believe that growth in passenger air miles will continue once the pandemic abates. RPS has also been hit by the pandemic but will have an important role to play in the infrastructure stimulus that governments are likely to enact globally in coming months.

We remain confident in the prospects for selective UK companies, particularly in the mid- and small-cap arena. This is primarily due to attractive company-specific valuations but also as a result of the potential for further M&A activity. The Fund continues to make use of its ability to invest throughout the market cap spectrum. As discussed above, I am even more excited than usual by current opportunities for outperformance in selective UK companies.

Mark Martin

Fund Manager

August 2020

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Liontrust UK Opportunities Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Senior
PayPoint
Elementis
SThree
Rathbone Brothers
TT Electronics
Morgan Advanced Materials
Essentra
Rhi Magnesita
PZ Cussons

Sales

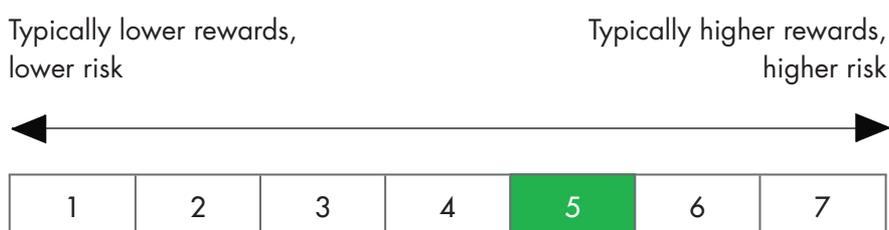
Morgan Advanced Materials
NCC
Consort Medical
Vectura
Playtech
Chemring
Robert Walters
Elementis
Bakkavor
Senior

Liontrust UK Opportunities Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk Reward Indicator (SRRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the 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 Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the rate by which the Fund or a representative fund or Index's value has moved up and down in the past.
- The Fund is categorised 5 primarily for its exposure to UK companies.
- The SRRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - any company which has high overseas earnings may carry a higher currency risk;
 - any overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- The Fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- The Fund may, under certain circumstances, make use of derivative instruments but it is not intended that their use will materially affect volatility.
- As the Fund is primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the fund may not be able to sell a position for full value or at all in the short term. This may affect performance and could cause the fund to defer or suspend redemptions of its shares. In addition the spread between the price you buy and sell units will reflect the less liquid nature of the underlying holdings.
- The Fund may invest in companies listed on the Alternative Investment Market (AIM) which is primarily for emerging or smaller companies. The rules are less demanding than those of the official List of the London Stock Exchange and therefore companies listed on AIM may carry a greater risk than a company with a full listing.

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

Liontrust UK Opportunities Fund (continued)

Performance record (unaudited)

as at 30 June 2020

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 2020 per share (p)	30 June 2019 per share (p)
A Accumulation	0.0000	0.0000
C Accumulation	0.0000	0.0000
D Accumulation	0.0094	0.0000

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2020			
A Accumulation	1,294,818	2,181	168.44
C Accumulation	5,575,390	7,517	134.82
D Accumulation	467,408	445	95.27
31 December 2019			
A Accumulation	2,007,981	4,764	237.24
C Income+	0	0	0.00
C Accumulation	6,116,977	11,564	189.05
D Accumulation	532,362	711	133.55
31 December 2018			
A Accumulation	1,677,876	3,065	182.67
C Income	51,299	44	86.19
C Accumulation	6,269,977	9,049	144.32
D Accumulation	687,120	700	101.85
31 December 2017			
A Accumulation	2,113,536	4,709	222.80
C Income	105,736	114	107.93
C Accumulation	7,587,743	13,243	174.53
D Accumulation	909,854	1,119	123.06

+ Closed 2 January 2019

Liontrust UK Opportunities Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (98.59%)	9,969	98.28
	UNITED KINGDOM (83.77%)	8,325	82.07
	Aerospace & Defence (8.75%)		
	Beverages (0.00%)	90	0.89
20,000	Barr	90	0.89
	Building Materials (4.06%)	405	3.99
213,549	Tyman	405	3.99
	Chemicals (8.76%)	872	8.60
800,000	Elementis	510	5.03
130,000	Synthomer	362	3.57
	Commercial Services (13.97%)	1,126	11.10
150,000	Redde Northgate	249	2.45
310,000	RPS	151	1.49
473,570	Speedy Hire	267	2.63
170,000	SThree	459	4.53
	Cosmetics & Personal Care (0.00%)	128	1.26
69,220	PZ Cussons	128	1.26
	Diversified Financial Services (6.06%)	1,684	16.60
120,000	Jupiter Fund Management	307	3.03
69,000	PayPoint	413	4.07
68,000	Rathbone Brothers	964	9.50
	Electronics (0.00%)	356	3.51
219,000	TT Electronics	356	3.51
	Engineering & Construction (3.42%)	468	4.61
118,000	Ricardo	468	4.61
	Food Producers (7.65%)	915	9.02
605,000	Devro	915	9.02

Liontrust UK Opportunities Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED KINGDOM (continued)		
	Food Services (1.41%)		
	Hand & Machine Tools (1.43%)	143	1.41
198,753	Flowtech Fluidpower	143	1.41
	Healthcare Services (3.55%)		
	Metal & Hardware (3.52%)	50	0.49
8,000	Bodycote	50	0.49
	Miscellaneous Manufacturing (12.18%)	1,311	12.93
172,000	Morgan Advanced Materials	414	4.08
1,040,000	Senior	726	7.16
92,003	Volution	171	1.69
	Oil & Gas Producers (0.00%)	136	1.34
170,000	Vivo Energy	136	1.34
	Packaging & Containers (0.00%)	364	3.59
125,000	Essentra	364	3.59
	Pharmaceuticals (3.33%)	277	2.73
286,609	Vectura	277	2.73
	Software (5.68%)		
	AUSTRIA (3.62%)	467	4.60
	Hand & Machine Tools (3.62%)	467	4.60
19,000	Rhi Magnesita	467	4.60
	UNITED STATES OF AMERICA (3.20%)	419	4.13
	Biotechnology (3.20%)	419	4.13
157,909	PureTech Health	419	4.13

Liontrust UK Opportunities Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	GUERNSEY (3.71%)	387	3.82
	Real Estate Investment & Services (3.71%)	387	3.82
1,175,535	Raven Property	387	3.82
	JERSEY (1.71%)	272	2.68
	Building Materials (1.71%)	272	2.68
350,000	Breedon	272	2.68
	ISLE OF MAN (2.58%)	99	0.98
	Software (2.58%)	99	0.98
35,000	Playtech	99	0.98
	Portfolio of investments	9,969	98.28
	Net other assets	174	1.72
	Total net assets	10,143	100.00

All investments are approved securities being either officially listed in a member state or under the rules of an eligible market, unless otherwise stated.

All investments are in ordinary shares unless otherwise stated.

Comparative figures in brackets show percentages for each category of holding at 31 December 2019.

Liontrust UK Opportunities Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Income				
Net capital (losses)/gains		(4,228)		1,157
Revenue	60		219	
Expenses	(75)		(91)	
Interest payable and similar charges	–		(1)	
Net (expense)/revenue before taxation	(15)		127	
Taxation	–		–	
Net (expense)/revenue after taxation		(15)		127
Total return before distributions		(4,243)		1,284
Distributions		3		(5)
Change in net assets attributable to shareholders from investment activities		(4,240)		1,279

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

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Opening net assets attributable to shareholders		17,039		12,858
Amounts received on issue of shares	2,110		189	
Amounts paid on cancellation of shares	(4,766)		(1,593)	
		(2,656)		(1,404)
Change in net assets attributable to shareholders from investment activities		(4,240)		1,279
Closing net assets attributable to shareholders		10,143		12,733

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

Liontrust UK Opportunities Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2020

	30.6.2020 (£'000)	31.12.2019 (£'000)
Assets		
Fixed assets		
Investments	9,969	16,799
Current assets:		
Debtors	196	119
Cash and bank balances	58	947
Total assets	10,223	17,865
Liabilities		
Creditors:		
Other creditors	(80)	(826)
Total liabilities	(80)	(826)
Net assets attributable to shareholders	10,143	17,039

Liontrust US Income Fund

Report for the period from 1 January 2020 to 30 June 2020

Investment objective

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

Income Target Benchmark

The Fund aims to deliver a net target yield of at least 110% of the net yield of the S&P 500 Index on a 3 year rolling basis.

Investment policy

The Fund invests at least 80% in shares of US companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in the US. Stocks are selected with a focus on income and the potential for capital growth.

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

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

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

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

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

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

Liontrust US Income Fund (continued)

Investment review

Fund review

The Liontrust US Income Fund returned -3.2% over the first half of the year, compared to the S&P 500 Index return of 3.6% and the IA North America sector average return of 3.4%. The Fund ended the period with a yield of 1.52%†.

US equities started 2020 on a strong footing with reduced trade tensions between the US and China culminating in an announcement of the signing of "Phase 1" deal. However, towards the end of February it became increasingly clear that COVID-19 was not going to be contained in China and the world was facing a global pandemic. One of the fastest market selloffs on record ensued. Nations around the world have looked to contain the transmission of the virus by shutting down their economies to enable social distancing propelling the world into a deep recession. After a torrid first quarter, US markets staged a strong recovery in the second quarter. The combination of an impressive policy response from both the Federal Reserve and the US government as well as evidence that the US economy was bouncing back quicker than most had expected helped markets recover much of the lost ground.

The speed and the scale of the US policy response has been impressive and helped contain credit market damage. In just a three-week period, the Fed moved from an emergency out-of-meeting rate cut to QE "unlimited." Congress also quickly agreed a \$2tn US fiscal package amounting to almost 10% of US GDP. The US authorities made it clear they are in "whatever it takes" mode.

The second quarter recovery was helped by slowing growth in COVID-19 case count. Additionally, markets were buoyed by incremental news about more effective treatments for COVID-19, including Remdesivir and Dexamethasone, which have helped to reduce fatality rates as well as prospects for a vaccine. According to the WHO, there are over 100 vaccines in preclinical evaluation. This significant volume of research and momentum raises the prospects of a vaccine arriving sooner than the "12-18 months" guidance given by many health experts. However it should be noted that towards the end of the half year period it was becoming clear that the Sunbelt states which had escaped the worst of the initial spike in US cases were showing a surge in cases likely as a result of relaxing social distancing measures after relatively short periods of lockdown in a global context. This has seen a pause and in some cases reversal of re-opening efforts which will inevitably slow the momentum in the US recovery.

There have been some overriding characteristics determining which companies suffered the worst during the market correction. Some would have been more predictable than others. More predictably, companies with leverage have suffered most, with a direct relationship between the amount of leverage and relative performance. This is akin to the 2008 sell-off. Less predictably, the highest valuation or multiple companies have fared the best. This stands in contrast to 2008. Back then, both the highest and lowest multiple companies performed least well during the market slump. However this time around, it has been the lowest multiple companies that have led the correction while the highest multiple companies have actually performed the best. We believe this once again demonstrates the pervasiveness of our central "disruption" theme.

The other notable development during the period was rise of Joe Biden, the Democrat Presidential candidate, in the polls. According to Predictit.com, having been neck and neck at the end of May the implied probability of Biden beating Trump to the White House in November was 60% by the end of the quarter. This raises the prospect of corporate tax rates being hiked from the current level of 21% having been cut from 35% cut under Trump's presidency.

The Liontrust US Income Fund lagged the S&P 500 during the period, but performance was essentially in-line with its US Income peers. Income strategies in the US have lagged the wider market this year in general as evidenced by the Dow Jones US Select Dividend index being close to 20% behind the S&P 500. Much of this is due to the respective industry exposure of income strategies and the S&P. Tech, and particularly mega cap tech, has significantly outperformed. Income strategies, including ours, struggle to own these non-paying or low-paying dividend companies. Additionally, traditionally dividend rich sub-sectors have been some of the most impacted by the COVID-19 crisis and the subsequent social distancing policies.

We also believe income strategies have come under pressure due to concerns over dividend sustainability. Importantly, we don't believe dividend cuts will be on the same scale as we are witnessing in the UK. The US is coming from a considerably better starting point with lower pre-crisis dividend payout ratios and short term cash flow pressures are lessened by the predominance of quarterly rather than bi-annual dividend payments.

Liontrust US Income Fund (continued)

Investment review (continued)

Fund review (continued)

The Fund's turnover remained low during the first half of the year and we remain focused on finding dividend stocks with latency potential and where we believe the outlook for dividend growth has room to improve in the medium term. We continue to believe that our central theme of disruption will be a key determinant of those companies which can get back to sustainable growing dividends and those that can't.

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

George Boyd-Bowman

Fund Manager

August 2020

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. Investment in the Fund carries the risk of potential total loss of capital.**

Material portfolio changes by value

Purchases

Regal Beloit
 Brookfield Asset Management
 Mondelez International
 Walmart
 National Instruments
 Atlantic Union Bankshares
 PepsiCo
 American International
 Comcast 'A'
 General Dynamics

Sales

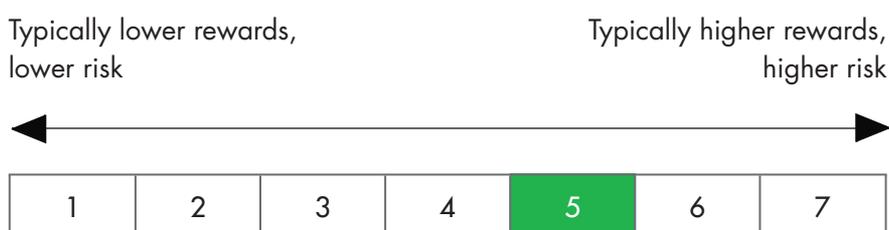
Medifast
 Microsoft
 Resources Connection
 Abbott Laboratories
 LyondellBasell Industries 'A'
 RPM International
 Merck
 Home Depot
 MSA Safety
 American Tower

Liontrust US Income Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- The Synthetic Risk Reward Indicator (SRRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the 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 Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the rate by which the Fund or a representative fund or Index's value has moved up and down in the past.
- The Fund is categorised 5 primarily for its exposure to US companies.
- The SRRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - any company which has high overseas earnings may carry a higher currency risk;
 - any overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- The Fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- The Fund may, under certain circumstances, make use of derivative instruments but it is not intended that their use will materially affect volatility.

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

Liontrust US Income Fund (continued)

Performance record (unaudited)

as at 30 June 2020

Income record

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

For the six months ending	30 June 2020 per share (p)	30 June 2019 per share (p)
C Income	1.9033	1.0005
C Accumulation	2.2376	0.0000

Net asset value

Period end	Shares in Issue	Net Asset Value (£'000)	Net Asset Value per share (p)
30 June 2020			
C Income	6,901,264	13,248	191.97
C Accumulation	5,313,733	12,084	227.41
31 December 2019			
C Income	6,920,981	13,776	199.04
C Accumulation	9,029,222	21,060	233.25
31 December 2018			
C Income	8,404,378	14,077	167.49
C Accumulation	9,570,337	18,408	192.34
31 December 2017			
C Income	7,326,732	12,575	171.64
C Accumulation	9,153,825	17,652	192.83

Liontrust US Income Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (100.54%)	25,388	100.22
	UNITED STATES OF AMERICA (90.21%)	23,024	90.89
	Aerospace & Defence (1.17%)	272	1.07
2,250	General Dynamics	272	1.07
	Banks (4.90%)	1,001	3.95
20,449	Atlantic Union Bankshares	383	1.51
19,700	Fifth Third Bancorp	307	1.21
10,249	Truist Financial	311	1.23
	Beverages (1.78%)	523	2.06
4,890	PepsiCo	523	2.06
	Building Materials (1.40%)	425	1.68
6,242	Simpson Manufacturing	425	1.68
	Chemicals (5.26%)	793	3.14
4,266	Dow	141	0.56
3,166	DuPont de Nemours	136	0.54
8,500	RPM International	516	2.04
	Commercial Services (10.03%)	1,792	7.07
3,750	Automatic Data Processing	452	1.78
10,583	Brink's	390	1.54
42,500	Hackett	465	1.84
15,400	Service International	485	1.91
	Computers (3.87%)	1,567	6.19
5,309	Apple	1,567	6.19
	Diversified Financial Services (4.16%)	1,215	4.80
1,270	BlackRock	559	2.21
4,200	Visa 'A'	656	2.59

Liontrust US Income Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED STATES OF AMERICA (continued)		
	Electricity (4.20%)	1,149	4.54
11,582	CMS Energy	547	2.16
3,100	NextEra Energy	602	2.38
	Electronics (3.17%)	944	3.73
4,350	Honeywell International	509	2.01
13,900	National Instruments	435	1.72
	Food Producers (4.53%)	722	2.85
8,282	Lamb Weston	428	1.69
7,100	Mondelez International	294	1.16
	Hand & Machine Tools (4.04%)	1,483	5.85
5,350	MSA Safety	496	1.96
7,500	Regal Beloit	530	2.09
4,051	Stanley Black & Decker	457	1.80
	Healthcare Products (2.34%)	518	2.04
7,000	Abbott Laboratories	518	2.04
	Healthcare Services (2.24%)	668	2.64
2,800	UnitedHealth	668	2.64
	Insurance (4.10%)	936	3.69
15,419	American International	389	1.53
6,300	Marsh & McLennan	547	2.16
	Lodging (1.61%)	280	1.10
7,600	Las Vegas Sands	280	1.10
	Machinery Diversified (1.86%)	504	1.99
2,923	Rockwell Automation	504	1.99

Liontrust US Income Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED STATES OF AMERICA (continued)		
	Media (2.05%)	482	1.90
15,300	Comcast 'A'	482	1.90
	Oil & Gas Producers (0.88%)	147	0.58
9,900	Occidental Petroleum	147	0.58
	Pharmaceuticals (6.22%)	1,410	5.56
10,100	Bristol-Myers Squibb	480	1.89
7,940	Merck	497	1.96
16,350	Pfizer	433	1.71
	Real Estate Investment Trusts (2.26%)	676	2.67
3,236	American Tower	676	2.67
	Retail (5.11%)	1,640	6.48
2,800	Home Depot	567	2.24
13,300	TJX Cos	544	2.15
5,463	Walmart	529	2.09
	Semiconductors (4.60%)	1,206	4.76
1,614	Broadcom	412	1.63
4,226	Texas Instruments	434	1.71
4,526	Xilinx	360	1.42
	Software (6.40%)	2,173	8.58
4,450	Broadridge Financial Solutions	454	1.79
10,437	Microsoft	1,719	6.79
	Telecommunications (2.03%)	498	1.97
4,394	Motorola Solutions	498	1.97
	BERMUDA (3.96%)	550	2.17
	Diversified Financial Services (1.15%)		

Liontrust US Income Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	BERMUDA (continued)		
	Insurance (1.87%)	550	2.17
15,100	James River	550	2.17
	Transportation (0.94%)		
	IRELAND (2.37%)	478	1.89
	Healthcare Products (2.37%)	478	1.89
6,450	Medtronic	478	1.89
	GERMANY (1.79%)	474	1.87
	Software (1.79%)	474	1.87
4,187	SAP ADR	474	1.87
	UNITED KINGDOM (2.21%)	468	1.85
	Hand & Machine Tools (2.21%)	468	1.85
40,900	Luxfer	468	1.85
	CANADA (0.00%)	394	1.55
	Private Equity (0.00%)	394	1.55
14,800	Brookfield Asset Management	394	1.55
	Portfolio of investments	25,388	100.22
	Net other liabilities	(56)	(0.22)
	Total net assets	25,332	100.00

All investments are approved securities being either officially listed in a member state or under the rules of an eligible market, unless otherwise stated.

All investments are in ordinary shares unless otherwise stated.

Comparative figures in brackets show percentages for each category of holding at 31 December 2019.

Stocks shown as ADRs represent American Depositary Receipts.

Liontrust US Income Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Income				
Net capital (losses)/gains		(1,717)		5,235
Revenue	353		444	
Expenses	(153)		(182)	
Interest payable and similar charges	–		–	
Net revenue before taxation	200		262	
Taxation	(47)		(58)	
Net revenue after taxation		153		204
Total return before distributions		(1,564)		5,439
Distributions		(305)		(168)
Change in net assets attributable to shareholders from investment activities		(1,869)		5,271

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

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Opening net assets attributable to shareholders		34,836		32,485
Amounts received on issue of shares	5,927		6,179	
Amounts paid on cancellation of shares	(13,694)		(7,020)	
		(7,767)		(841)
Dilution adjustment		13		1
Change in net assets attributable to shareholders from investment activities		(1,869)		5,271
Retained distribution on accumulation shares		119		–
Closing net assets attributable to shareholders		25,332		36,916

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

Liontrust US Income Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2020

	30.6.2020 (£'000)	31.12.2019 (£'000)
Assets		
Fixed assets		
Investments	25,388	35,023
Current assets:		
Debtors	1,214	68
Cash and bank balances	45	46
Total assets	26,647	35,137
Liabilities		
Creditors:		
Bank overdrafts	–	(127)
Distribution payable	(64)	(64)
Other creditors	(1,251)	(110)
Total liabilities	(1,315)	(301)
Net assets attributable to shareholders	25,332	34,836

Liontrust US Opportunities Fund

Report for the period from 1 January 2020 to 30 June 2020

Investment objective

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

Investment policy

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

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

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

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

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

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

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

Liontrust US Opportunities Fund (continued)

Investment review

Fund review

During the first half of 2020 the Liontrust US Opportunities Fund rose by 6.0% versus the S&P 500 Index return of 3.6% and the IA North America sector average return of 3.4%.

US equities started 2020 on a strong footing with reduced trade tensions between the US and China culminating in an announcement of the signing of "Phase 1" deal. However, towards the end of February it became increasingly clear that COVID-19 was not going to be contained in China and the world was facing a global pandemic. One of the fastest market selloffs on record ensued. Nations around the world have looked to contain the transmission of the virus by shutting down their economies to enable social distancing propelling the world into a deep recession. After a torrid first quarter, US markets staged a strong recovery in the second quarter. The combination of an impressive policy response from both the Federal Reserve and the US government as well as evidence that the US economy was bouncing back quicker than most had expected helped markets recover much of the lost ground.

The speed and the scale of the US policy response has been impressive and helped contain credit market damage. In just a three-week period, the Fed moved from an emergency out-of-meeting rate cut to QE "unlimited." Congress also quickly agreed a \$2tn US fiscal package amounting to almost 10% of US GDP. The US authorities made it clear they are in "whatever it takes" mode.

The second quarter recovery was helped by slowing growth in COVID-19 case count. Additionally, markets were buoyed by incremental news about more effective treatments for COVID-19, including Remdesivir and Dexamethasone, which have helped to reduce fatality rates as well as prospects for a vaccine. According to the WHO, there are over 100 vaccines in preclinical evaluation. This significant volume of research and momentum raises the prospects of a vaccine arriving sooner than the "12-18 months" guidance given by many health experts. However it should be noted that towards the end of the half year period it was becoming clear that the Sunbelt states which had escaped the worst of the initial spike in US cases were showing a surge in cases likely as a result of relaxing social distancing measures after relatively short periods of lockdown in a global context. This has seen a pause and in some cases reversal of re-opening efforts which will inevitably slow the momentum in the US recovery.

There have been some overriding characteristics determining which companies suffered the worst during the market correction. Some would have been more predictable than others. More predictably, companies with leverage have suffered most, with a direct relationship between the amount of leverage and relative performance. This is akin to the 2008 sell-off. Less predictably, the highest valuation or multiple companies have fared the best. This stands in contrast to 2008. Back then, both the highest and lowest multiple companies performed least well during the market slump. However this time around, it has been the lowest multiple companies that have led the correction while the highest multiple companies have actually performed the best. We believe this once again demonstrates the pervasiveness of our central "disruption" theme.

The other notable development during the period was rise of Joe Biden, the Democrat Presidential candidate, in the polls. According to Predictit.com, having been neck and neck at the end of May the implied probability of Biden beating Trump to the White House in November was 60% by the end of the quarter. This raises the prospect of corporate tax rates being hiked from the current level of 21% having been cut from 35% cut under Trump's presidency.

Performance was helped by exposure to both industries and companies who have seen to be beneficiaries of the COVID-19 pandemic. In particular, many companies in the technology sector have seen the secular trends that were in place before COVID-19, including e-commerce and the shift to the cloud, only be accentuated. This has helped the mega-caps Technology stocks, including Amazon, Apple, Google, Facebook and Microsoft, all of which we own, to outperform during the first half of the year. Smaller less well-known companies have also benefitted including Twilio, the cloud communications company, which has seen a boost from the rise in Telehealth which is powered by its software.

The biggest detractors in the portfolio have come from industries that have been severely impacted by COVID-19 and the related social distancing measures. This includes amongst other the medical devices industry which has suffered with elective procedures being postponed.

Liontrust US Opportunities Fund (continued)

Investment review (continued)

Fund review (continued)

In terms of portfolio activity, we have made just a handful changes to the portfolio and have been focusing our attention on companies and industries which we think we will structural beneficiaries of the post-COVID world. In some cases, these companies are already benefiting from the shifting trends but in others they are also enduring shorter term business disruption like much of the economy. There are opportunities, in our view, in both camps.

George Boyd-Bowman

Fund Manager

August 2020

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. Investment in the Fund carries the risk of potential total loss of capital.**

Material portfolio changes by value

Purchases

Live Nation Entertainment
 Envista
 T-Mobile
 Calix
 Costco Wholesale
 Bright Horizons Family Solutions
 Brink's
 Clarivate
 Twilio 'A'
 Verra Mobility

Sales

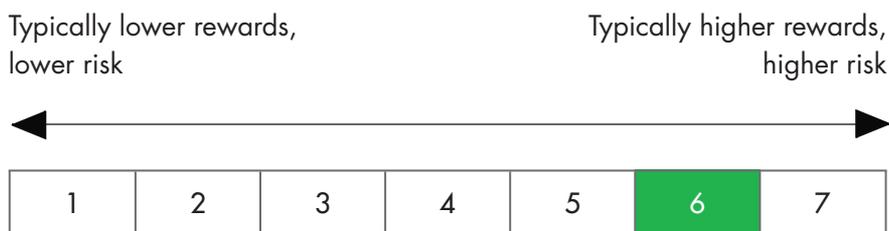
Horizon Therapeutics
 Twilio
 Comcast 'A'
 Microsoft
 Clarivate
 Willis Towers Watson
 Coty 'A'
 Electronic Arts
 Dow
 Alphabet 'A'

Liontrust US Opportunities Fund (continued)

Investment review (continued)

Risk and Reward profile

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



- This Synthetic Risk Reward Indicator (SRRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the 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 Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the rate by which the Fund or a representative fund or Index's value has moved up and down in the past.
- The Fund is categorised 6 primarily for its exposure to US companies.
- The SRRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - any company which has high overseas earnings may carry a higher currency risk;
 - any overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- The Fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- The Fund may, under certain circumstances, make use of derivative instruments but it is not intended that their use will materially affect volatility.

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

Liontrust US Opportunities Fund (continued)

Performance record (unaudited)

as at 30 June 2020

Net asset value

Period end	Shares in Issue	Net Asset Value (£/€/ \$ 000's)	Net Asset Value per share (p/c)
30 June 2020			
A Accumulation	8,635,592	52,895	612.52
B Accumulation	695,166	4,616	664.00
C Accumulation	44,849,402	131,003	292.09
D Accumulation	19,309,037	43,726	226.46
B Accumulation EUR+	0	0	0.00
C Accumulation EUR+	0	0	0.00
A Accumulation USD+	0	0	0.00
C Accumulation USD+	0	0	0.00
31 December 2019			
A Accumulation	9,283,383	53,366	574.85
B Accumulation	1,036,724	6,445	621.64
C Accumulation	46,113,073	125,875	272.97
D Accumulation	20,199,612	42,727	211.52
B Accumulation EUR	2,502,587	8,842	353.32
C Accumulation EUR	48,270	156	323.80
A Accumulation USD	491,735	1,358	276.12
C Accumulation USD	69,827	205	294.94
31 December 2018			
A Accumulation	11,446,687	51,777	452.33
B Accumulation	1,405,473	6,840	486.70
C Accumulation	48,754,676	103,833	212.97
D Accumulation	23,232,977	38,303	164.87
B Accumulation EUR	3,742,021	9,772	261.13
C Accumulation EUR	72,555	173	238.04
A Accumulation USD	666,636	1,392	208.88
C Accumulation USD	63,728	141	221.22
31 December 2017			
A Accumulation	13,126,879	59,221	451.14
B Accumulation	2,390,708	11,548	483.03
C Accumulation	54,122,039	113,981	210.60
D Accumulation	27,036,526	44,034	162.87
B Accumulation EUR	3,876,522	10,158	262.04
C Accumulation EUR	86,278	207	240.10
A Accumulation USD	515,217	1,140	221.31
C Accumulation USD	71,193	165	232.35

+ Closed on 4 May 2020

Prior year net asset values and net asset values per share have been re-stated into the functional currency of the share class.

Liontrust US Opportunities Fund (continued)

Portfolio Statement (unaudited)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (98.88%)	231,696	99.77
	UNITED STATES OF AMERICA (88.92%)	211,994	91.29
	Aerospace & Defence (1.56%)	3,142	1.35
25,989	General Dynamics	3,142	1.35
	Banks (4.80%)	8,864	3.82
74,817	Bank of New York Mellon	2,340	1.01
172,862	Citizens Financial	3,530	1.52
17,164	SVB Financial	2,994	1.29
	Biotechnology (0.41%)	876	0.38
40,417	Corteva	876	0.38
	Chemicals (1.67%)	1,922	0.83
44,717	DuPont de Nemours	1,922	0.83
	Commercial Services (7.40%)	16,814	7.24
18,300	Bright Horizons Family Solutions	1,736	0.75
136,858	Brink's	5,039	2.17
33,582	Equifax	4,669	2.01
20,161	S&P Global	5,370	2.31
	Computers (4.04%)	11,786	5.07
39,944	Apple	11,786	5.07
	Cosmetics & Personal Care (1.07%)		
	Diversified Financial Services (7.88%)	15,841	6.82
35,793	Cboe Global Markets	2,693	1.16
59,699	Intercontinental Exchange	4,422	1.90
36,489	Mastercard 'A'	8,726	3.76
	Electricity (2.63%)	5,518	2.37
28,400	NextEra Energy	5,518	2.37

Liontrust US Opportunities Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED STATES OF AMERICA (continued)		
	Electronics (3.70%)	7,464	3.21
58,195	Fortive	3,189	1.37
36,530	Honeywell International	4,275	1.84
	Entertainment (0.71%)	3,105	1.34
86,600	Live Nation Entertainment	3,105	1.34
	Food Producers (3.06%)	6,356	2.74
153,694	Mondelez International	6,356	2.74
	Healthcare Products (4.76%)	11,080	4.78
55,258	Baxter International	3,848	1.66
239,199	Envista	4,079	1.76
178,940	Natus Medical	3,153	1.36
	Healthcare Services (9.03%)	18,693	8.05
36,360	HCA Healthcare	2,852	1.23
56,227	IQVIA	6,455	2.78
39,368	UnitedHealth	9,386	4.04
	Internet (11.58%)	31,878	13.72
252,006	8x8	3,257	1.40
10,002	Alphabet 'A'	11,478	4.94
5,712	Amazon.com	12,741	5.49
23,957	Facebook 'A'	4,402	1.89
	Media (2.79%)	4,056	1.75
128,638	Comcast 'A'	4,056	1.75
	Oil & Gas Services (0.97%)	1,297	0.56
123,458	Halliburton	1,297	0.56
	Pharmaceuticals (3.19%)	7,900	3.40
175,742	Horizon Therapeutics	7,900	3.40

Liontrust US Opportunities Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
UNITED STATES OF AMERICA (continued)			
Retail (2.31%)		7,776	3.34
8,100	Costco Wholesale	1,986	0.85
52,972	Lowe's Cos	5,790	2.49
Software (15.36%)		42,636	18.37
16,217	Adobe	5,710	2.46
77,763	Black Knight	4,566	1.97
36,920	Electronic Arts	3,943	1.70
30,645	Everbridge	3,427	1.47
89,108	Microsoft	14,673	6.32
33,988	Twilio 'A'	6,029	2.60
515,940	Verra Mobility	4,288	1.85
Telecommunications (0.00%)		4,990	2.15
221,269	Calix	2,666	1.15
27,100	T-Mobile	2,324	1.00
UNITED KINGDOM (9.96%)		19,702	8.48
Hand & Machine Tools (1.25%)		2,634	1.13
230,200	Luxfer	2,634	1.13
Healthcare Products (2.98%)		4,108	1.77
105,559	LivaNova	4,108	1.77
Insurance (3.91%)		7,867	3.39
49,403	Willis Towers Watson	7,867	3.39
Software (1.82%)		5,093	2.19
282,208	Clarivate	5,093	2.19
Portfolio of investments		231,696	99.77
Net other assets		544	0.23
Total net assets		232,240	100.00

Liontrust US Opportunities Fund (continued)

Portfolio Statement (unaudited) (continued)

as at 30 June 2020

All investments are approved securities being either officially listed in a member state or under the rules of an eligible market, unless otherwise stated.

All investments are in ordinary shares unless otherwise stated.

Comparative figures in brackets show percentages for each category of holding at 31 December 2019.

Liontrust US Opportunities Fund (continued)

Statement of Total Return (unaudited)

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Income				
Net capital gains		14,731		46,812
Revenue	1,169		1,344	
Expenses	(1,261)		(1,345)	
Interest payable and similar charges	(1)		(1)	
Net expense before taxation	(93)		(2)	
Taxation	(159)		(185)	
Net expense after taxation		(252)		(187)
Total return before distributions		14,479		46,625
Distributions		10		7
Change in net assets attributable to shareholders from investment activities		14,489		46,632

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

for the period ended 30 June 2020

	(£'000)	1.1.2020 to 30.6.2020 (£'000)	(£'000)	1.1.2019 to 30.6.2019 (£'000)
Opening net assets attributable to shareholders		237,217		210,883
Amounts received on issue of shares	35,759		48,203	
Amounts paid on cancellation of shares	(55,225)		(55,031)	
		(19,466)		(6,828)
Dilution adjustment		–		9
Change in net assets attributable to shareholders from investment activities		14,489		46,632
Closing net assets attributable to shareholders		232,240		250,696

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

Liontrust US Opportunities Fund (continued)

Balance Sheet (unaudited)

as at 30 June 2020

	30.6.2020 (£'000)	31.12.2019 (£'000)
Assets		
Fixed assets		
Investments	231,696	234,565
Current assets:		
Debtors	8,871	184
Cash and bank balances	–	3,326
Total assets	240,567	238,075
Liabilities		
Creditors:		
Bank overdrafts	(1,830)	(279)
Other creditors	(6,497)	(579)
Total liabilities	(8,327)	(858)
Net assets attributable to shareholders	232,240	237,217

Additional Information

Important information

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



Liontrust Fund Partners LLP

PO Box 373, Darlington, DL1 9RQ



0344 892 0349



Facsimile 0207 964 2562



Liontrustadmin@bnymellon.com

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