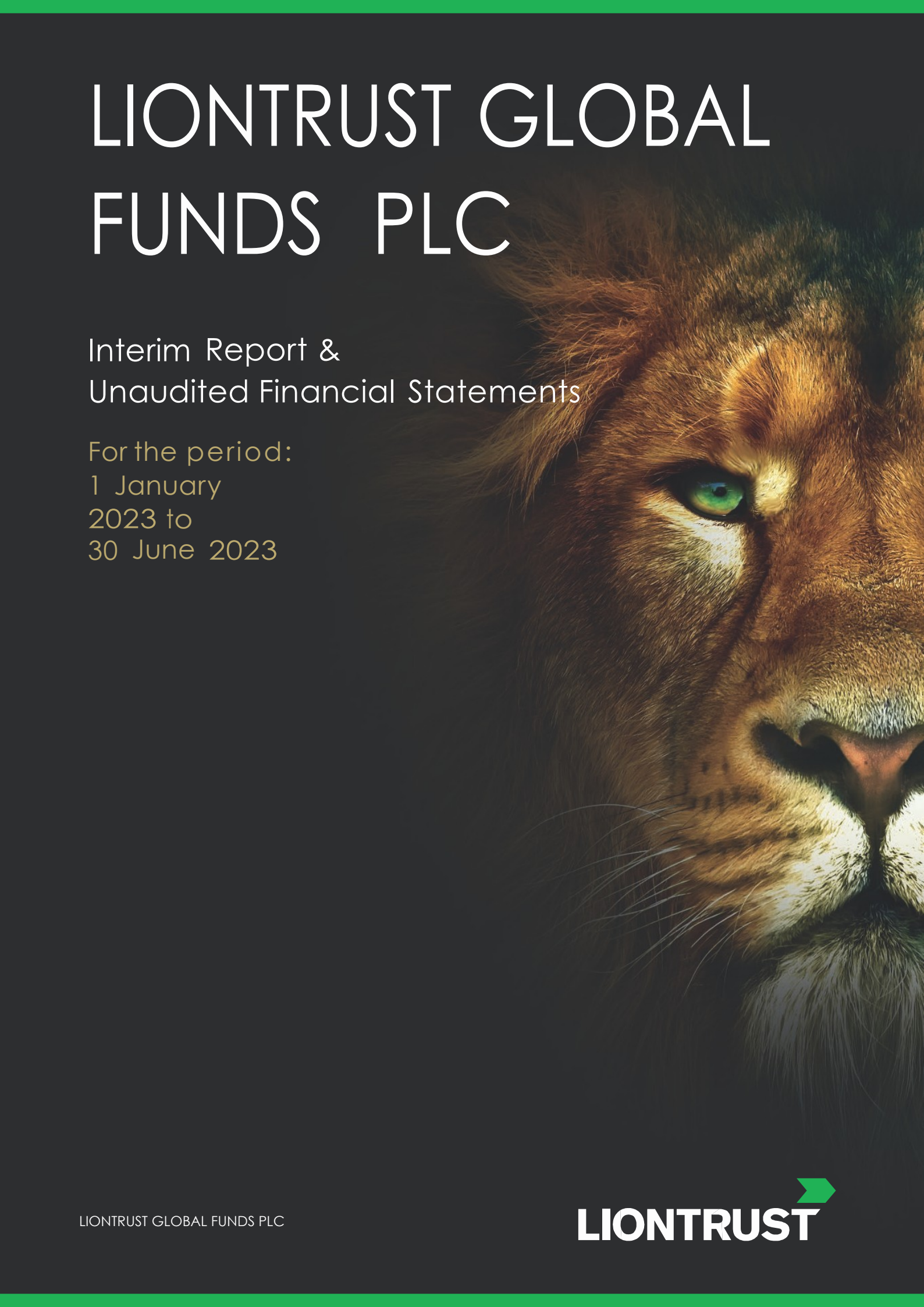
LIONTRUST GLOBAL FUNDS PLC



Interim Report & Unaudited Financial Statements

For the period:
1 January
2023 to
30 June 2023

LIONTRUST

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Liontrust GF European Strategic Equity Fund

Investment Adviser's Report

For the six months ended 30 June 2023

Past performance does not predict future returns.

Market Review

The MSCI Europe Index returned 11.1% in euro terms in the six months to 30 June 2023.

Global equity markets rallied despite persistent inflationary pressures which led central banks to implement significant further tightening of monetary policy.

The European Central Bank, for example, implemented two successive 50 basis point interest rate hikes in the first quarter of the year, with President Christine Lagarde commenting on the Bank's intention to "stay the course in increasing interest rates significantly, at a steady pace". In the second quarter, it twice lifted its benchmark deposit rate by a 25 basis point margin, taking it to 3.5%. The bank's president, Christine Lagarde, commented that a further hike in July is very likely due to the outlook for eurozone inflation to remain "too high for too long". Over the course of the six months, the peak eurozone interest rate priced into futures markets rose from 3.5% to 4.0%.

In March, the collapse of Silicon Valley Bank in the US sparked some contagion fears as investors worried over the impact of deposit flight for banks sitting on unrealised bond portfolio losses following two years of rising yields. Credit Suisse was the highest profile casualty in Europe, forced to be subsumed by UBS as its value tumbled, but heavy losses were experienced across the financials sector. However, investor sentiment recovered swiftly as it became clear that systemic problems were not materialising, and markets rebounded. Attention then turned to the unsettling prospect of a technical debt default in the US as its deadline to extend its debt limit loomed large. A last-minute deal was eventually achieved in the early days of June.

Rising rate expectations would usually be expected to result in strong relative performance from value stocks compared with their growth counterparts. However, the MSCI Europe Growth Index outperformed the MSCI Europe Value Index by over five percentage points during the six months.

This strength in growth stocks was aided by gains for the technology sector. By some margin, the best performing stock in developed world stockmarkets was US-listed Nvidia, whose share price almost trebled over the six months. It designs hardware and software seen as essential for many Artificial Intelligence (AI) applications, and its share price performance is emblematic of significant investor excitement over AI which has permeated throughout to the global technology sector.

Within the MSCI Europe Index, the information technology sector recorded a 27% return, leading the index higher. It was closely followed by consumer discretionary, which rose 24%, and industrials, which notched up an 18% gain. Only real estate (-8.5%) and energy (-1.8%) lost ground in the MSCI Europe Index in euro terms. There was also a size bias to returns, with the MSCI Europe Large Cap Index outperforming the MSCI Europe Small Cap Index by over five percentage points.

Analysis of Portfolio Return

The Sub-Fund's Class A4 Euro Accumulating returned -0.4%* in euro terms in the six months to 30 June 2023. The Sub-Fund's comparator benchmarks, the MSCI Europe Index and HFRX Equity Hedge EUR Index, returned 11.1% and 1.8% respectively.

The Sub-Fund's net exposure averaged around 50% over the six months, restricting its participation in the subsequent market rally. The long book was around 90% of NAV, but its returns moderately lagged those of the market; the Sub-Fund's positions returned around 7.5% while the market returned 11.1%. The short book's average position of 40% led to a negative contribution in a rising market environment – one which was exacerbated by a few large share price gains on specific positions.

These strongly rallying stocks in the short book included two online European pharmacies, after signs that Germany's long-awaited introduction of e-prescriptions is nearing. A loss-making UK manufacturer of luxury sports cars also rose sharply as full-year results predicted that cash burn would turn around in the second half of the year.

Within the long book, the market environment was not conducive to our application of a bottom-up, stock-picking style based on cash flow characteristics. Investor risk appetite appeared to be driving returns more than company fundamentals.

Liontrust GF European Strategic Equity Fund
Investment Adviser's Report (Continued)

Analysis of Portfolio Return (continued)

Promotional merchandise marketer 4imprint Group was one of the long book's strongest stocks. Shares in the promotional merchandise group have been in an uptrend since last summer when it reported on very strong trading. It initially released a 2022 trading statement which said profits would be above analysts' expectations, before going on to report full year results showing a 45% increase in revenues to £1.1bn with a trebling of operating profit to £103m as it acquired over 300,000 new customers. Later in the period it released an AGM statement describing very strong demand seen during the first four months of 2023, with order intake up 22% year-on-year.

Rexel was another portfolio highlight. The French company specialising in the distribution of electrical, heating, lighting and plumbing equipment grew sales by 14% like-for-like in 2022, with earnings rising by a third. Its 2023 outlook was notably stronger than investors had expected, with sales growth forecast to be between 2% and 6%.

Jeronimo Martins also rose strongly across the six months. The Portuguese owner of supermarkets, cash-and-carry and beauty stores in Poland, Colombia and its domestic market released Q1 results that beat consensus forecasts, helped by profit margin improvements in Poland. While management stayed cautious in its outlook for the remainder of the year, analysts moved to upgrade full-year earnings estimates.

The long book's weakest performer over the six months was Spirent Communication, the provider of automated test and assurance services for communication networks. Early in the year, it commented that a weak economic backdrop had led to some customers delaying investment decisions. The company said a soft outlook for order demand in the first half of the year will lead to a heavier than usual weighting towards the second half of 2023, but maintained its targets. However, when releasing full-year results in March, Spirent noted that this trend had continued and warned that 2023 revenues may show a slight decline as a result.

Pharmaceuticals company Indivior was another detractor. It fell sharply in February after it revealed that it had put aside $290m for ongoing litigation in the US to cover multidistrict antitrust class and state claims relating to its promotion of the Suboxone drug. Its shares recovered much of the lost ground in June as Indivior released details of an agreed settlement, removing some of the uncertainty that had weighed on the shares.

At the end of April, Fortnox issued Q1 results which showed rapid organic sales growth of 32% and better-than-expected operating profit after margins rose to 38%. Although this initially propelled the shares higher as analysts upgraded their forecasts, their valuation came under scrutiny in May and June, leading some investors to take profits. Fortnox is a Swedish provider of cloud-based business applications, including accounting tools. Despite the apparent high valuation, our investment process identified significant value in the shares due to its high cash return on assets score, and the position was added to the portfolio during this year's portfolio restructuring.

Portfolio Activity

Over the six months, the Sub-Fund's net market exposure was significantly increased, from around 20% to over 80%.

The shift primarily stems from an expansion of the long book. Our technical indicators have now moved into a firmly established uptrend in Europe. This, combined with valuations that look fair, has driven an increase in long book exposure from around 65% to almost 120% of NAV.

The short book has been scaled back more moderately, from 43% to 36%, in reflection of declining evidence of corporate over-investment in Europe (a contrarian measure).

In terms of composition, while we retain the long book's bias towards value, this is now much less of a relative bet against growth-style stocks and we are now approaching a neutral stance on growth. The secondary scores we are currently focused on targeting are momentum, recovering value and cash return.

Outlook

According to our technical measures, European and US markets are now in more firmly established uptrends. Valuations in Europe remain at fair value while the US has moved from expensive to close to fair value. Encouragingly, Europe is now following the lead of the US in terms of reduced aggressive corporate behaviour, suggesting a more constructive backdrop for markets in the medium term.

Stylistically, we expect both value and momentum to perform well. Our momentum indicator for Europe is sitting at a high level which typically suggests a highly favourable backdrop for the style and subsequent strong performance. It is worth noting however, that our momentum indicator for the US is not nearly as positive suggesting some caution in this market at this point.

Liontrust GF European Strategic Equity Fund
Investment Adviser's Report (Continued)

Outlook (continued)

Value in Europe is still cheap relative to history, should benefit from higher inflation and is continuing to mean revert following a very long period of underperformance. Growth stocks in Europe are clearly less expensive versus recent history but still not yet cheap, and our measures of value relative to quality suggest that the former is still cheap.

* Source: FE Analytics, total return, net of fees and income reinvested, 31.12.22– 30.06.2023.

Liontrust Investment Partners LLP
July 2023

Liontrust GF Special Situations Fund

Investment Adviser's Report

For the six months ended 30 June 2023

Past performance does not predict future returns.

The Market

The FTSE All-Share Index returned 2.6% in the six months to 30 June 2023.

Uncertainty over the path of inflation and interest rates remained a feature of markets over the six months.

Equity markets started 2023 strongly, helped by expectations for a softer landing and fewer interest rate rises, before macroeconomic releases began to point to unexpected economic strength and inflation persistence, which reined in excitement over the prospect of an imminent interest rate 'pivot'.

UK, European and US base rates were all raised several times across the period, with the Bank of England's June increase representing its 13th consecutive hike. It raised rates by 50 basis points in February, stepped down to 25 basis point increments for March and May hikes, and – in a surprise move – shifted back to a 50 basis point increase in June, taking the base rate to 5.0%. Its latest move came in the wake of data showing consumer price inflation remained stubbornly high at 8.7% in May, the same level as April and defying forecasts of an easing to 8.4%.

Investors' preoccupation with interest rates was punctured in episodic fashion during the first half of the year, with March's short banking crisis providing one such focal point. News of Silicon Valley Bank's demise shifted the market narrative briefly to one of banking system resilience, with First Republic Bank and Credit Suisse among the institutions to fail. However, stockmarkets ultimately recovered ground fairly swiftly as investors were content that systemic problems had been side-stepped through the swift action of regulators in the US and Europe.

Attention then turned to negotiations on extending the US debt limit, which weighed on sentiment through to the start of June when a last-minute deal was struck.

There was once again a strong size bias to the UK stockmarket's returns over the six months. The large-cap FTSE 100 Index returned 3.2%, which compares with the 0.6% return from both the mid-cap FTSE 250 Index and FTSE Small Cap Index and the -8.5% performance of the FTSE AIM All Share Index.

The emergence of country-specific factors – such as Brexit-related labour shortages – which have driven expectations of UK inflation and interest rates higher than many other developed markets, has coincided with a period of relative strength for the typically more internationally diversified FTSE 100 large-cap index. Since the start of 2022, the FTSE 100 Index has now outperformed the FTSE 250 Index by 23 percentage points.

The Sub-Fund

The Sub-Fund Class C3 Sterling Accumulating returned -1.2%* in the six months to 30 June 2023.

The size return profile of the market was a performance headwind given the Sub-Fund's exposure to mid and small caps of around 50%, which is significantly greater than the FTSE All-Share weight of around 16%.

The Sub-Fund's relative overweight position in mid and small caps leaves it exposed to shifts in sentiment towards these segments, but we retain our high conviction in the Sub-Fund's smaller companies and believe many of them have been unduly affected by the indiscriminate de-rating of listed stocks.

Looking at stock specifics, the Sub-Fund's largest two positive contributors to performance were Sage Group and Compass Group, as both slightly increased full-year profits guidance when announcing results for the six months to 31 March.

Sage Group, the provider of SME-focused online accountancy, payroll and HR tools, reported a 12% increase in underlying recurring revenue, driven by 29% growth in its Sage Business Cloud product to £787m. As a result, it has upgraded its full-year recurring revenue growth target to 11%, which compares with analyst consensus of about 10%, and also expects operating margins to improve this year and in future periods; for the first six months, operating margins expanded by 1.6 percentage points to 19%.

Liontrust GF Special Situations Fund
Investment Adviser's Report (Continued)

The Sub-Fund (continued)

Global catering group Compass recorded 25% organic revenue growth to £15.8bn as balanced growth in demand for outsourced services fed through in all its regions, more than offsetting the impact of some pockets of macroeconomic weakness. It upgraded its full-year outlook, with the organic revenue growth target raised from 15% to 18% and operating margins expected to be 6.7% - 6.8% (versus 6.5% previously). As a result, operating profit growth is now expected to be 30% rather than 20%.

Staying within the Sub-Fund's large-caps, RELX moved higher as 2022 results showed it to be reaping the rewards of its shift in recent years from publishing to information and analytics. It recorded 9% underlying growth in revenues, with adjusted operating profit rising 15%. In its outlook comments, RELX forecasts that these growth rates in revenues and profits will remain above historical trends as its long-term growth trajectory improves.

Precision measurement specialist Spectris was another portfolio highlight, also performing well after releasing earnings figures. Its 2022 results showed 19% growth in profit before tax to £220m, ahead of consensus forecasts of £208m. Sales rose 14% in like-for-like terms to £1.33bn over the year, above its high single-digit percentage target, as both volumes and prices rose. Engineering peer IMI also strengthened over the period. Its first quarter trading statement showed 16% year-on-year growth in revenues on an adjusted basis, with margins improving in all three of its operating divisions, allowing it to upgrade full-year earnings guidance. IMI designs, manufactures and services highly engineered products that control the precise movement of fluids. It has extensive intellectual property, manufacturing valves used in some of the world's harshest environments, and also strong distribution channels, with operations in over 50 countries.

In terms of disappointments, Future was heavily penalised after it warned that results for the year to 30 September 2023 would be at the bottom end of market expectations. Future is a multi-platform media company owning a number of content brands in specialist consumer and B2B sectors which it is seeking to digitise. It commented that challenging market conditions had persisted, including a wider market slowdown in audience numbers, and that it is increasing its investments in pursuing growth in the US market.

Future is a good example of the extremity of share price weakness experienced by some mid and small cap companies over the past year. The shares roughly halved over the six months as investors digested its exposure to short-term macroeconomic headwinds and also to the potential longer-term challenge from the rise of generative Artificial Intelligence.

However, we think it remarkable that the market appears to be pricing in an existential decline of the business over a very short time frame, and entirely discounting the competitive advantage of Future's premium content, market leadership positions and attractive business model. It continues to generate prodigious amounts of free cash flow which would recoup an investment at its current share price in only five years. It is valuation opportunities such as this, thrown up by the market turmoil of the past few years, which have prompted us to selectively top up our positions with our focus on long term alpha generation.

Intellectual property support services provider RWS Holdings was another heavy faller, thanks to both the impact of forecast reductions and also being caught up in wider market concerns about the impact of generative AI models on company business models. RWS has faced a number of recent headwinds to trading, including macro-related delays to decision-making among some customers (notably large technology clients based on the US west coast), regulatory bottlenecks impacting life sciences translation clients, and a backlog of work building up in its IP Services division ahead of the introduction of the EU Unitary Patent in June 2023.

Aside from RWS Holdings and Future, other holdings such as Next 15 Group and Keywords Studios have also been hit by investor uncertainty over AI and how to accurately assess the potential threats and opportunities presented by this significant technological shift.

It will inevitably take some time for the implications to be fully understood by the market, and we have been in active dialogue with companies to better understand the potential impacts.

We always strive to be alive to risks which may threaten the competitive position of our holdings, with generative AI now another factor to consider. However, we continue to believe that our long-term investment approach remains a powerful driver of returns. In many cases the market has been quick to price in significant downside from AI in terms of business model disruption but has – in our view – underestimated the extent to which many of these companies could prove able to successfully integrate AI into their existing product offerings and leverage their key competitive strengths to reap the productivity and efficiency benefits of this technological shift for both their customers and themselves.

Portfolio Changes

During 2022, the Sub-Fund saw four positions exit due to impending takeover deals - Clipper Logistics, Ideagen, CareTech and EMIS Group – and three new smaller positions initiated – Team17, Midwich and Focusrite.

There were no further changes to the Sub-Fund's portfolio of holdings in the first half of 2023.

Liontrust GF Special Situations Fund
Investment Adviser's Report (Continued)

Outlook

Overall, while there have inevitably been individual instances of stocks disappointing on short term earnings, we have been very encouraged by the trading resilience of the companies in the Sub-Fund, despite the wider macroeconomic challenges. A comfortable majority of the Sub-Fund's holdings provided updates on trading which were either in line with consensus expectations or beat forecasts.

Inevitably, markets use a broad brush when reacting to economic developments and do not differentiate between companies until later in the cycle when the successful ones are able to show, by their delivered results, their superiority. We believe that the Sub-Fund is invested in companies which are dependable, consistent businesses in possession of barriers to competition which give them pricing power. The average portfolio company has a strong balance sheet with conservative borrowing and a strong majority of the smaller companies actually hold net cash.

We note that, if investors are concerned about a weakening outlook for the UK economy in particular, data from Factset estimates the portfolio's overseas sales exposure to be around 77%, in line with the FTSE All Share benchmark, despite its greater weighting towards mid and small caps. Many of our mid and small caps can already be considered genuinely global businesses, with all the benefits of geographic diversification and growth runway which that entails.

* Source: FE Analytics, total return, net of fees and income reinvested, 31.12.22– 30.06.2023.

Liontrust Investment Partners LLP
July 2023

Liontrust GF UK Growth Fund

Investment Adviser's Report

For the six months ended 30 June 2023

Past performance does not predict future returns.

The Market

The FTSE All-Share Index returned 2.6% in the six months to 30 June 2023.

Uncertainty over the path of inflation and interest rates remained a feature of markets over the six months.

Equity markets started 2023 strongly, helped by expectations for a softer landing and fewer interest rate rises, before macroeconomic releases began to point to unexpected economic strength and inflation persistence, which reined in excitement over the prospect of an imminent interest rate 'pivot'.

UK, European and US base rates were all raised several times across the period, with the Bank of England's June increase representing its 13th consecutive hike. It raised rates by 50 basis points in February, stepped down to 25 basis point increments for March and May hikes, and – in a surprise move – shifted back to a 50 basis point increase in June, taking the base rate to 5.0%. Its latest move came in the wake of data showing consumer price inflation remained stubbornly high at 8.7% in May, the same level as April and defying forecasts of an easing to 8.4%.

Investors' preoccupation with interest rates was punctured in episodic fashion during the first half of the year, with March's short banking crisis providing one such focal point. News of Silicon Valley Bank's demise shifted the market narrative briefly to one of banking system resilience, with First Republic Bank and Credit Suisse among the institutions to fail. However, stockmarkets ultimately recovered ground fairly swiftly as investors were content that systemic problems had been side-stepped through the swift action of regulators in the US and Europe.

Attention then turned to negotiations on extending the US debt limit, which weighed on sentiment through to the start of June when a last-minute deal was struck.

There was once again a strong size bias to the UK stockmarket's returns over the six months. The large-cap FTSE 100 Index returned 3.2%, which compares with the 0.6% return from both the mid-cap FTSE 250 Index and FTSE Small Cap Index and the -8.5% performance of the FTSE AIM All Share Index.

The emergence of country-specific factors – such as Brexit-related labour shortages – which have driven expectations of UK inflation and interest rates higher than many other developed markets, has coincided with a period of relative strength for the typically more internationally diversified FTSE 100 large cap index. Since the start of 2022, the FTSE 100 Index has now outperformed the FTSE 250 Index by 23 percentage points.

The Sub-Fund

The Sub-Fund Class C3 Sterling Accumulating (Institutional) returned -0.2%* in the six months to 30 June 2023, compared with the 2.6% return of the FTSE All-Share Index.

Around two thirds of the Sub-Fund is invested in large caps, underweight versus the FTSE All-Share's 83% exposure to FTSE 100 stocks. The majority of the remainder of the portfolio (around 20%) is invested in mid cap stocks, with the small cap component capped at a maximum of 10% (currently around 6%).

This small relative overweight position in mid and small caps leaves it somewhat exposed to shifts in sentiment towards these segments, but we retain our high conviction in the Sub-Fund's companies and believe many of them have been unduly affected by the indiscriminate de-rating of share valuations.

Looking at stock specifics, two of the Sub-Fund's largest positive contributors to performance were Sage Group and Compass Group, as both slightly increased full-year profits guidance when announcing results for the six months to 31 March.

Sage Group, the provider of SME-focused online accountancy, payroll and HR tools, reported a 12% increase in underlying recurring revenue, driven by 29% growth in its Sage Business Cloud product to £787m. As a result, it has upgraded its full-year recurring revenue growth target to 11%, which compares with analyst consensus of about 10%, and also expects operating margins to improve this year and in future periods; for the first six months, operating margins expanded by 1.6 percentage points to 19%.

Liontrust GF UK Growth Fund
Investment Adviser's Report (Continued)

The Sub-Fund (continued)

Global catering group Compass recorded 25% organic revenue growth to £15.8bn as balanced growth in demand for outsourced services fed through in all its regions, more than offsetting the impact of some pockets of macroeconomic weakness. It upgraded its full-year outlook, with the organic revenue growth target raised from 15% to 18% and operating margins expected to be 6.7% - 6.8% (versus 6.5% previously). As a result, operating profit growth is now expected to be 30% rather than 20%.

Staying within the Sub-Fund's large caps, RELX moved higher as 2022 results showed it to be reaping the rewards of its shift in recent years from publishing to information and analytics. It recorded 9% underlying growth in revenues, with adjusted operating profit rising 15%. In its outlook comments, RELX forecasts that these growth rates in revenues and profits will remain above historical trends as its long-term growth trajectory improves.

Precision measurement specialist Spectris was another portfolio highlight, also performing well after releasing earnings figures. Its 2022 results showed 19% growth in profit before tax to £220m, ahead of consensus forecasts of £208m. Sales rose 14% in like-for-like terms to £1.33bn over the year, above its high single-digit percentage target, as both volumes and prices rose. Engineering peer IMI also strengthened over the period. Its first quarter trading statement showed 16% year-on-year growth in revenues on an adjusted basis, with margins improving in all three of its operating divisions, allowing it to upgrade full-year earnings guidance. IMI designs, manufactures and services highly engineered products that control the precise movement of fluids. It has extensive intellectual property, manufacturing valves used in some of the world's harshest environments, and also strong distribution channels, with operations in over 50 countries.

In terms of detractors, British American Tobacco shares have been weak in 2023, underperforming the FTSE All-Share Index after a strong 2022. Investors are concerned that a weakening US cigarette market might lead to a guidance cut, as the company plans a transition towards reduced risk products. In a surprise announcement in May, the company announced the immediate removal of its CEO and promotion of its finance director to the top role.

Future was heavily penalised after it warned that results for the year to 30 September 2023 would be at the bottom end of market expectations. Future is a multi-platform media company owning a number of content brands in specialist consumer and B2B sectors which it is seeking to digitise. It commented that challenging market conditions had persisted, including a wider market slowdown in audience numbers, and that it is increasing its investments in pursuing growth in the US market.

Future is a good example of the extremity of share price weakness experienced by some mid and small cap companies over the past year. The shares roughly halved over the six months as investors digested its exposure to short-term macroeconomic headwinds and also to the potential longer-term challenge from the rise of generative Artificial Intelligence.

However, we think it remarkable that the market appears to be pricing in an existential decline of the business over a very short time frame, and entirely discounting the competitive advantage of Future's premium content, market leadership positions and attractive business model. It continues to generate prodigious amounts of free cash flow which would recoup an investment at its current share price in only five years. It is valuation opportunities such as this, thrown up by the market turmoil of the past few years, which have prompted us to selectively top up our positions with our focus on long term alpha generation.

Intellectual property support services provider RWS Holdings was another heavy faller, thanks to both the impact of forecast reductions and also being caught up in wider market concerns about the impact of generative AI models on company business models. RWS has faced a number of recent headwinds to trading, including macro-related delays to decision-making among some customers (notably large technology clients based on the US west coast), regulatory bottlenecks impacting life sciences translation clients, and a backlog of work building up in its IP Services division ahead of the introduction of the EU Unitary Patent in June 2023.

There is currently a lot of investor uncertainty over AI and how to accurately assess the potential threats and opportunities presented by this significant technological shift. It will inevitably take some time for the implications to be fully understood by the market, and we have been in active dialogue with companies to better understand the potential impacts.

We always strive to be alive to risks which may threaten the competitive position of our holdings, with generative AI now another factor to consider. However, we continue to believe that our long-term investment approach remains a powerful driver of returns. In many cases the market has been quick to price in significant downside from AI in terms of business model disruption but has – in our view – underestimated the extent to which many of these companies could prove able to successfully integrate AI into their existing product offerings and leverage their key competitive strengths to reap the productivity and efficiency benefits of this technological shift for both their customers and themselves.

Liontrust GF UK Growth Fund
Investment Adviser's Report (Continued)

Portfolio Changes

Two new positions were added to the Sub-Fund in the first half of 2023: Tatton Asset Management and YouGov.

Tatton Asset Management's core division has been a significant market disruptor, offering its low cost discretionary portfolio management service, predominantly via a model portfolio service, to financial advisers nationwide. Consistent strong organic net flows have led assets under management to grow rapidly to around £13bn currently. We believe Tatton possesses key intangible asset strength in the form of its significant recurring revenue.

YouGov is a leading market research, analytics and data business providing important information to corporate clients and media agencies about their end customers and markets. The company's competitive advantage stems from its vast and ever-growing database, amassed over 20 years and derived from a panel of over 24 million members. Its distribution strengths are underpinned by the global reach of its panel – covering 59 markets – and its 39 offices and 1,650 employees around the world.

Outlook

Overall, while there have inevitably been individual instances of stocks disappointing on short term earnings, we have been very encouraged by the trading resilience of the companies in the Sub-Fund, despite the wider macroeconomic challenges. A comfortable majority of the Sub-Fund's holdings provided updates on trading which were either in line with consensus expectations or beat forecasts.

Inevitably, markets use a broad brush when reacting to economic developments and do not differentiate between companies until later in the cycle when the successful ones are able to show, by their delivered results, their superiority. We believe that the Sub-Fund is invested in companies which are dependable, consistent businesses in possession of barriers to competition which give them pricing power. The average portfolio company has a strong balance sheet with conservative borrowing and a strong majority of the smaller companies actually hold net cash.

We note that, if investors are concerned about a weakening outlook for the UK economy in particular, data from Factset estimates the portfolio's overseas sales exposure to be around 83%, in excess of the FTSE All Share benchmark's 77%, despite its modestly greater weighting further down the market cap scale. Many of our mid and small caps can already be considered genuinely global businesses, with all the benefits of geographic diversification and growth runway which that entails.

* Source: FE Analytics, total return, net of fees and income reinvested, 31.12.22– 30.06.2023.

Liontrust Investment Partners LLP
July 2023

Liontrust GF European Smaller Companies Fund

Investment Adviser's Report

For the six months ended 30 June 2023

Past performance does not predict future returns.

Market Review

The MSCI Europe Small Cap Index returned 5.7% in euro terms in the six months to 30 June 2023.

Global equity markets rallied despite persistent inflationary pressures which led central banks to implement significant further tightening of monetary policy.

The European Central Bank, for example, implemented two successive 50 basis point interest rate hikes in the first quarter of the year, with president Christine Lagarde commenting on the Bank's intention to "stay the course in increasing interest rates significantly, at a steady pace". In the second quarter, it twice lifted its benchmark deposit rate by a 25 basis point margin, taking it to 3.5%. The bank's president, Christine Lagarde, commented that a further hike in July is very likely due to the outlook for eurozone inflation to remain "too high for too long". Over the course of the six months, the peak eurozone interest rate priced into futures markets rose from 3.5% to 4.0%.

In March, the collapse of Silicon Valley Bank in the US sparked some contagion as investors worried over the impact of deposit flight for banks sitting on unrealised bond portfolio losses following two years of rising yields. Credit Suisse was the highest profile casualty in Europe, forced to be subsumed by UBS as its value tumbled, but heavy losses were experienced across the financials sector. However, investor sentiment recovered swiftly as it became clear that systemic problems were not materialising, and markets rebounded. Attention then turned to the unsettling prospect of a technical debt default in the US as its deadline to extend its debt limit loomed large. A last-minute deal was eventually achieved in the early days of June.

Rising rate expectations would usually be expected to result in strong relative performance from value stocks compared with their growth counterparts. However, the MSCI Europe Growth Index outperformed the MSCI Europe Value Index by over five percentage points during the six months.

This strength in growth stocks was aided by gains for the technology sector. By some margin, the best performing stock in developed world stockmarkets was US-listed Nvidia, whose share price almost trebled over the six months. It designs hardware and software seen as essential for many Artificial Intelligence (AI) applications, and its share price performance is emblematic of significant investor excitement over AI which has permeated throughout to the global technology sector.

Within the MSCI Europe Index, the information technology sector recorded a 27% return, leading the index higher. It was closely followed by consumer discretionary, which rose 24%, and industrials, which notched up an 18% gain. Only real estate (-8.5%) and energy (-1.8%) lost ground in the MSCI Europe Index in euro terms as it rose 11% overall. There was also a size bias to returns, with the MSCI Europe Large Cap Index outperforming the MSCI Europe Small Cap Index by over five percentage points.

Analysis of Portfolio Return

The Sub-Fund's Class A3 Euro Accumulating (Institutional) returned 3.8%* in the six months to 30 June 2023.

The portfolio continues to carry a tilt towards value factors, albeit with less of a bias against growth stocks than for the majority of the last three years. In terms of relative performance against the index, this turned from tailwind to headwind in the first six months of 2023.

The Sub-Fund has a relatively low exposure to IT, the star sector in the first half of the year, but does hold ATOSS Software, which rose after reporting on strong 2022 growth and raising its guidance for 2023 to 2025. The German workforce management software provider grew revenue by 17% to €114m, with operating margin of 27% - ahead of the 25% expected. It raised its sales forecast for 2023 from €125m to €135m, for 2024 from €145m to €160m, and for 2025 from €170m to €190m.

Promotional merchandise marketer 4imprint Group was another of the Sub-Fund's strongest stocks. Shares in the promotional merchandise group have been in an uptrend since last summer when it reported on very strong trading. It initially released a 2022 trading statement which said profits would be above analysts' expectations, before going on to report full year results showing a 45% increase in revenues to £1.1bn with a trebling of operating profit to £103m as it acquired over 300,000 new customers. Later in the period it released an AGM statement describing very strong demand seen during the first four months of 2023, with order intake up 22% year-on-year.

Liontrust GF European Smaller Companies Fund
Investment Adviser's Report (Continued)

Analysis of Portfolio Return (continued)

Pandora also made gains on the back of its 2022 results release. The Danish jewellery manufacturer and retailer posted Q4 sales of DKK9.9 billion, beating analysts' expectations, with organic sales 4% higher than the same quarter in 2021 and 19% above the pre-pandemic levels of Q4 2019. It went on to release Q1 results for 2023 which showed 1% organic growth and a 1.5 percentage point expansion in gross margin. It slightly upgraded its full year organic growth guidance range from a -3% to +3% range to -2% to 3%.

Rexel was another portfolio highlight. The French company specialising in the distribution of electrical, heating, lighting and plumbing equipment grew sales by 14% like-for-like in 2022, with earnings rising by a third. Its 2023 outlook was notably stronger than investors had expected, with sales growth forecast to be between 2% and 6%.

The Sub-Fund's weakest performer over the six months was Spirent Communication, the provider of automated test and assurance services for communication networks. Early in the year, it commented that a weak economic backdrop has led to some customers delaying investment decisions. The company said a soft outlook for order demand in the first half of the year will lead to a heavier than usual weighting towards the second half of 2023, but maintained its targets. However, when releasing full-year results in March, Spirent noted that this trend had continued and warned that 2023 revenues may show a slight decline as a result.

Pharmaceuticals company Indivior fell sharply in February after it revealed that it had put aside $290m for ongoing litigation in the US to cover multidistrict antitrust class and state claims relating to its promotion of the Suboxone drug. Its shares recovered much of the lost ground in June as Indivior released details of an agreed settlement, removing some of the uncertainty that had weighed on the shares.

French market research group Ipsos lost ground as it announced a 2.9% year-on-year decline in first quarter revenues to €532m. The company blamed a strong comparable figure in Q1 2022, which was boosted by a post-pandemic rebound in the Americas, and a "cliff-edge" end to large Covid pandemic contracts which were still a major revenue stream this time last year. In addition to these base effects, the quarter was also held back by some clients – particularly major US tech companies – delaying spending decisions due to macroeconomic uncertainty. Ipsos remains confident of hitting its full-year targets, noting that its order book is about 50% of its annual sales targets, in line with historical trends.

At the end of April, Fortnox issued Q1 results which showed rapid organic sales growth of 32% and better-than-expected operating profit after margins rose to 38%. Although this initially propelled the shares higher as analysts upgraded their forecasts, their valuation came under scrutiny in May and June, leading some investors to take profits. Fortnox is a Swedish provider of cloud-based business applications, including accounting tools. Despite the apparent high valuation, our investment process identified significant value in the shares due to its high cash return on assets score, and the position was added to the portfolio during this year's portfolio restructuring.

Portfolio Activity

We began to make some of the first portfolio changes resulting from the start of this year's annual review process. While we retain the portfolio bias towards value, this position is now much less of a relative bet against growth-style stocks and we are now approaching a neutral stance on growth. The secondary scores we are currently focused on targeting are momentum, recovering value and cash return.

Fortnox, Gestamp Automocion, Dunelm Group, Greggs, Betsson, Salvatore Ferragamo, Wienerbeger, Norwegian Air Shuttle, BPER Banca, Vesuvius and Playtech all joined the portfolio. Holdings to be sold included BW Energy, Balfour Beatty, Spirent Communications, Indivior, WH Smith, Solar, BW Offshore, Tethys Oil, Forterra, Strabag Mobilezone, Deutsche Pfandbriefbank and Man Group .

Outlook

According to our technical measures, European and US markets are now in more firmly established uptrends. Valuations in Europe remain at fair value while the US has moved from expensive to close to fair value. Encouragingly, Europe is now following the lead of the US in terms of reduced aggressive corporate behaviour, suggesting a more constructive backdrop for markets in the medium term.

Stylistically, we expect both value and momentum to perform well. Our momentum indicator for Europe is sitting at a high level which typically suggests a highly favourable backdrop for the style and subsequent strong performance. It is worth noting however, that our momentum indicator for the US is not nearly as positive suggesting some caution in this market at this point.

Value in Europe is still cheap relative to history, should benefit from higher inflation and is continuing to mean revert following a very long period of underperformance. Growth stocks in Europe are clearly less expensive versus recent history but still not yet cheap, and our measures of value relative to quality suggest that the former is still cheap.

* Source: FE Analytics, total return, net of fees and income reinvested, 31.12.22– 30.06.2023.

Liontrust Investment Partners LLP
July 2023

Liontrust GF Strategic Bond Fund

Investment Adviser's Report

For the six months ended 30 June 2023

Past performance does not predict future returns.

Market Review

The Sub-Fund returned 1.0%* (Class B5 Accumulating US Dollar) in US dollar terms in the six months to 30 June 2023.

The average return from the EAA Fund Global Flexible Bond (Morningstar) sector, the Sub-Fund's reference sector, was 2.2%.

The start of 2023 witnessed a strong rally in fixed income assets as premature hopes for a turning point in the monetary tightening cycle were reflected in market prices. It soon transpired that bond markets had become too sanguine about the inflationary outlook, attempting yet again to price in a "dovish pivot" by central banks. The prevailing themes then became stronger economic data and the need for higher terminal interest rates in order to conquer inflation.

In March, the markets' attention shifted to the failure of three banks, Silicon Valley Bank and Signature Bank in the US as well as Credit Suisse in Europe. The write-down of Credit Suisse's Additional Tier 1 (AT1) bonds to zero during the rescue takeover by UBS caused particular chagrin in some corners of the bond market.

Our view was that this was not a systemic crisis; the banks involved had all shot themselves in the foot in some way or other over the last few years, either completely mis-managing the duration of their assets (relative to their liabilities) or having a series of scandals that eroded stakeholder trust.

Although legitimate market concerns remained about the asset quality of some US regional banks due to their exposure to commercial real estate lending, deposit flight from the system gradually slowed. Some of this deposit flight would have been motivated by fears of bank failure and deposit loss, but much of it was driven by investors seeking out yields at the front end of the bond market which now looked very attractive relative to deposit rates.

The tightening in lending standards and fall in economic sentiment following this banking 'mini crisis' did some of the Federal Reserve's monetary tightening job for it. The Fed subsequently pushed through its second 25 basis point (bps) hike of the year, taking rates to a 4.75% to 5.0% range, but stopped short of raising its forecast level of terminal rates as many had expected.

With contagion from the US regional banking crisis contained, markets then moved on to their next main worry, the US debt ceiling. Ultimately, a last-minute bipartisan compromise between the Democrats and Republicans led to the suspension of the debt ceiling until January 2025.

Bond markets then refocused on economic fundamentals and the ongoing tightening cycle by central banks.

The latest meeting of the US Federal Reserve's (Fed) rate-setting committee produced what we characterise as a hawkish pause in the monetary policy tightening cycle. The Fed funds rate was held steady at the 5.0% - 5.25% range, but both the accompanying statement and its economic projections were hawkish in nature. The committee members increased their projection for the end-2023 interest rate to 5.50 - 5.75%, up from the 5.00% - 5.25% forecast in March. However, bond markets didn't believe the projections would be met, and priced in a very low probability of two hikes occurring this year.

The European Central Bank (ECB) twice raised rates by 50bps in the first quarter of the year before slowing its pace of tightening to 25bps for two hikes in May and June, taking its deposit rate to 3.50%. The ECB is almost certain to raise rates in July, but there is debate amongst the members over whether a further rate hike is required in September.

In the UK, inflation data made very unpleasant reading with May data showing falling inflation in non-core items, food and energy, offset by stronger inflation in core goods and services. Headline UK consumer price inflation was unchanged on the month at 8.7% against expectations of a 0.3% reduction. Core CPI continued to rise, increasing by 0.3% to 7.1%.

This is very much seen as a domestic issue, driven by ongoing large nominal wage gains (real wages are still shrinking) and service sector corporates retaining sufficient pricing power to pass cost increases on. The UK's inflation problem has rotated into the services sectors of the economy; inflation here can be remedied if the central bank chooses to inflict sufficient pain on the economy.

The Bank of England (BoE), in response to this worrisome inflation data, surprised the market by hiking rates by 50bps to 5.0%. The market had only priced in about a 35% chance of a 50bps hike, while economists had hoped for 50bps but assumed 25bps.

Liontrust GF Strategic Bond Fund
Investment Adviser's Report (Continued)

Market Review (continued)

We continue to believe that monetary policy has already overshot to the upside in the UK, but base rates will go higher still. Having had the wrong approach during the Covid crisis and been very slow to take away the proverbial punchbowl, the BoE is now having to work hard to regain credibility. With the infamous long and variable lags of monetary policy, a large overshoot is inevitable in this monetary cycle, and we see very little chance of the UK avoiding a recession.

The Sub-Fund is constructed as a portfolio of interacting risk positions with alpha anticipated to arise from sources in: Rates, Allocation and Selection.

Rates

The Sub-Fund started the year with core duration of 5 years. We reduced this to 4.5 years in the first weeks of 2023 as we believed bond markets were pricing in a too sanguine view and underestimating the chance of further rate rises from central banks.

A combination of strong employment data and inflation exceeding expectations then led to a rapid reversal in fortunes for sovereign bonds and, as yields rose, we added duration back – taking core duration to 5.75 years at the end of February. We took some profits on this position as government bonds then rallied during March's banking crisis, but added duration back as conditions calmed.

May then brought significant bond weakness which we used to build up to a meaningful strategic long duration position which reached 7.5 years by the end of June – well above the Sub-Fund's neutral level of 4.5 years, but retaining a little headroom below our 9-year maximum.

The geographic split of the duration is 2.75 years in the US, 2.4 years in the UK, 1.75 years in Europe, and 0.6 years in New Zealand.

We refer to core duration above as, for much of the period, the Sub-Fund also had a 0.5 year short duration in Japan. The Japanese Government Bond (JGB) market is much lower beta than other sovereign bond markets, partly due to the ongoing market manipulation by the Bank of Japan as part of its Yield Curve Control (YCC) policy. The JGB market has become dysfunctional so the YCC policy is no longer fit for purpose and we felt that the new Bank of Japan governor Ueda was likely to try to find a gradual exit. However, an April press conference suggested that this may take some time – a year or longer. We would argue that Japan has created economic conditions where inflation can sustainably meet the 2% target, but Ueda's opinion matters far more than ours and it looks like he will take his time before changing the YCC approach. We therefore decided to close out our short duration position in Japanese bond futures, which were offside in absolute terms but up in relative terms.

The Sub-Fund also established a curve steepener position in the US as we believed that the inversion of yields between 2-year and 10-year bonds had gone far. The yield curve inversion reached a 1% differential in June, so we implemented the steepener with a duration-neutral position comprising a 0.25 year duration short in the 10-year future and 0.25 years long of the 2-year future. Excluding the period just before SVB failed in March, the last time the curve was this inverted was in the late 1970s/early 1980s.

Because the 10-year bond is naturally longer duration than the 2-year, the duration-neutral steepener position involves much higher notional fund exposure in the latter. Combined with the 2-year bond's higher yield, this means the position adds about 4 basis points to the Sub-Fund's yield each month.

Allocation

Strategically, we believe credit offers long-term value both examining spreads and, particularly, the all-in yield. But with the tensions between rate rises and recessionary risk, there will inevitably be further volatility in credit markets. If credit spreads widen enough to make valuation levels become very compelling again, then we will increase allocations significantly.

Investment grade and high yield exposure both remained close to their neutral levels of 50% and 20% over the period. As a reminder, we have a quality bias within credit, limited exposure to the most cyclical parts of the credit market, and the Sub-Fund owns no CCC rated bonds.

When exuberance in rates markets in January and early February fed through to a tightening in credit spreads we introduced a CDS index overlay to hedge some high yield exposure – specifically buying protection on the iTraxx Xover CDS index, a proxy for the European high yield market. In fortuitous timing, we took net high yield exposure down to 17% just prior to March's banking mini-crisis. As valuations then improved, we raised the net high yield weighting back to neutral level of 20%.

Later in the period we added some more single-stock credits to our high yield allocation but used the CDS overlay to keep net exposure limited at 20%.

At the end of June, investment grade exposure was 50% and net high yield exposure was 19% - the net of a 24% weighting in high yield bonds and a 5% overlay hedge in the iTraxx Xover CDS index.

Liontrust GF Strategic Bond Fund
Investment Adviser's Report (Continued)

Selection

A natural market implication of increased yields is a gradual re-couponing of debt as issuers refinance their liabilities. As old low-coupon debt gradually matures over the coming years, companies will have to pay a much higher coupon, commensurate with today's market yield levels, to attract capital. The downside to this is a deterioration in interest coverage ratios and free cash flow for the companies. This is another reason why we avoid those issuers with the most fragile balance sheets. The upside is that bond investors receive a significant boost to the running yield from the higher coupons and that lifts future expected returns from the asset class.

There were two good examples of existing issuers paying up to access the bond markets, both issuing senior secured debt. Firstly, Loxam issued 5-year Euro denominated debt with a 6.375% coupon. We really like this equipment rental business as they have great local economies of scale and can flex the size of its fleet during downturns to manage cashflow. Secondly, Cheplapharm, a specialist pharmaceutical company, issued 7-year Euro denominated debt with a 7.5% coupon. Both represent great opportunities to lend to quality companies at a senior secured level with attractive yields.

We also added Sealed Air 5-year US dollar bonds. For this high quality (high BB rating) defensive packaging name, a yield of 6.125% for 5-year bonds was both cheap outright and relative to their existing bonds.

Staying in the Sub-Fund's high yield holdings, we exited the position in Catalent. A rapid succession of profit adjustments and delays to its reporting raised governance concerns for us. Longer term, we still like the fundamentals of the business, but we want to be able to gain confidence in the robustness of its financial statements before we would feel comfortable buying back into the bonds.

We also sold out of short dated Drax bonds in US dollars which offered little residual upside. Two higher beta holdings were sold too: subordinated debt issued by both Telefonica and AT&T. The companies themselves are great credits but hybrid bonds do exhibit elevated market volatility.

Within investment grade, a new issue from Brambles offered a great entry opportunity to buy bonds in a defensive credit and leader in the circular economy (reusable pallets and packaging containers) at an attractive credit spread.

We also added a Tier 2 bond issued by Allianz. The bonds have a 30 year maturity and are callable after 10 years; to compensate for this structure, one is paid a significantly higher credit spread. Overall, a 5.824% coupon for this single-A rated instrument offers compelling long-term value.

Bonds issued by stock market stalwart, 3i, were a further addition to the investment grade exposure. Although one of its portfolio holdings (Action) has become an outsized position for it, this is only due to its success. 3i's gearing is very low, and its long-term investment approach and diversity appeal to us. A spread of 278bps for a 6-year BBB+ rated bond is very attractive.

Balancing these additions, sales included Credit Suisse senior debt in early March – where we were concerned about ongoing deposit outflows but did not expect such a rapid demise to occur – and a reduction in exposure to Pershing Square, which proved less liquid than we desired despite the credit looking fundamentally very solid.

* Source: FE Analytics, total return, net of fees and income reinvested, 31.12.22– 30.06.2023.

Liontrust Investment Partners LLP
July 2023

Liontrust GF Sustainable Future European Corporate Bond Fund

Investment Adviser's Report

For the six months ended 30 June 2023

Past performance does not predict future returns.

Sub-Fund Review

The Sub-Fund returned 3.0%*(Class A1 Accumulating Euro (Hedged)) in euro terms over the period, compared with the 2.2% return from the Markit iBoxx Euro Corporates Index comparator benchmark.

Market Backdrop

Financial markets generally had a strong start to the year, as stronger than anticipated economic data and falling headline inflation heightened optimism of a soft landing and that central banks are approaching the end of the monetary policy tightening.

This optimism was further supported by the reopening of the Chinese economy, with the potential easing of supply chain pressures supporting lower inflation and stronger growth more broadly.

However, as we progressed through the period, core inflation continued to surprise to the upside, alongside more resilient economic data, raising the prospect of a prolonged period of higher interest rates.

In March, renewed inflation concerns were eclipsed by the significant volatility following the collapse of Silicon Valley Bank (SVB) in the US, which was swiftly followed by Credit Suisse's plight in Europe. SVB's demise marked the second largest bank failure in US history, after suffering large deposit outflows following a failed equity raise to bolster its capital position due to losses on its long-dated Treasuries investments.

This sparked fears about contagion risks for the broader banking sector resulting in large deposit outflows from US regional banks and the re-introduction of emergency funding programmes by the Federal Reserve.

These fears were further amplified by the downfall of Credit Suisse, which saw similarly large deposit outflows amidst waning confidence in the bank after it revealed regulator concerns regarding accounting irregularities after already being under heightened scrutiny. Ultimately, this led to government intervention in order to save the bank, with a last-ditch sale to UBS agreed which included significant guarantees and backing by the Swiss government.

Most notably for bond investors, the rescue deal resulted in the full write-down of the bank's AT1 securities, despite ranking senior to equity investors who received some compensation, undermining the conventional bank loss absorption capital structure.

This understandably undermined confidence in the AT1 asset class, and subordinated bank debt more broadly, with bond investors concerned that in the event of resolution they may actual rank junior to equity holders.

The concerns over the resilience of the global banking system saw a flight to safety, causing a significant rally in government bonds and resulting in strong returns from duration assets, including corporate bonds and growth stocks. However, volatility and banking sentiment recovered swiftly, as all major central banks came out to reiterate their confidence in the financial system with the risks largely seen as contained, which reassured investors. There were some concerns that a wider impact on the banking sector from these failures would lead to tightening in credit conditions, but the failed banks' problems were specific to each bank and not a wider sector issue.

The second quarter proved to be a difficult period for global bond markets, as central banks continued their focus on tackling persistent levels of inflation, with core inflation in particular proving more stubborn than expected. Central banks reacted by raising interest rates in order to rein in inflation towards target levels. This, coupled with accompanying hawkish statements, resulted in markets pricing in higher terminal interest rates.

The European Central Bank increased interest rates by 50 basis points (bps) over the quarter with successive hikes in May and June, taking the deposit rate to 3.5% whilst also signalling that they still have further to go. This was in response to the ongoing persistence in inflation, as despite headline inflation falling to 5.5% in June, core inflation showed little sign of easing at 5.4%. In contrast, there continues to be clear evidence pointing to a slowdown in the economy, with the Eurozone entering a mild technical recession following two consecutive quarters with a -0.1% contraction in GDP.

Liontrust GF Sustainable Future European Corporate Bond Fund
Investment Adviser's Report (Continued)

Market Backdrop (continued)

Meanwhile, forward-looking indicators also continue to deteriorate, pointing to a further slowdown. UK government bonds underperformed as yields rose to levels not seen since the mini-budget turmoil last September. The Bank of England increased rates by 25bps in May and then surprised the market by following this with a further 50bps increase to 5.0% in June. The step up to a 50bps increase followed strong wage growth of 7.2% reported in June, with UK headline and core inflation also surprising to the upside.

The Bank signalled that further rate hikes would be increasingly data driven going forward, with Governor Bailey acknowledging that inflation was taking longer than expected to come down. The market reacted by pricing in further rates increases, with the terminal rate forecast to be above 6%, driving yields sharply higher. Economic data continued to be resilient, although the effect of recent rate increases has not been fully felt by households, due to many being on fixed rate mortgages. This is expected to feed through over the next 18 months as these cheap fixed rate deals expire.

In the US, the Federal Reserve (Fed) raised interest rates by 25bps in May, and left rates unchanged in June. This was the first time in over 12 months that the Fed has not increased rates, although the accompanying dot plot of rate predictions showed two further rate rises in 2023. US inflation continued to decline due to base effects and is now 4.0%. Economic data has proven to be resilient as evidenced by on-going employment growth, with monthly non-farm payroll data above 200,000, demonstrating that the US labour market remains tight. The US debt ceiling negotiations did cause volatility on fears of a technical default. However, an agreement was reached in the Senate to suspend the debt ceiling and legislation was signed off by President Biden in early June.

Over the second quarter, sterling corporate bond credit spreads were broadly flat, which was a resilient performance given the volatility in government bond markets. Corporate bonds were supported by a strong new issue market and fund flows into the asset class, given the attractive all-in yield levels.

Trading Activity and Performance

Sub-Fund activity was fairly muted. In terms of disposals, we exited positions in Medical Properties and Aroundtown. We did not favour the management stance following some negative headlines and poor market sentiment for the sector, which, coupled with deterioration in their credit metrics, led us to dispose of our holdings in these two names.

In terms of new deals, we participated in a new issue from Prologis, a highly rated logistics company that offered an attractive new issue premium. We then participated in a new issue from National Westminster Bank, which came with an attractive yield and spread pick up relative to existing bonds. The company rates highly from a sustainability perspective, given it is predominantly a retail bank with a focus on mortgage and SME lending with limited exposure to investment banking. The company also has robust underlying credit fundamentals, given it is well-capitalised, retains high asset quality and improving profitability in a higher interest rate environment. The new issue was funded by the proceeds from the call announcement in our HSBC discounted ('disco') bonds.

Our overweight position to financials proved to be a strong contributor, as both our banks and insurance holdings performed well, benefitting from improved sentiment as fears of weakness in the banking sector subsided as contagion risks did not materialise. Our holdings across high quality European names continue to benefit from improving net interest margins in a higher rate environment, alongside well-capitalised balance sheets and robust asset quality, resulting in credit ratings remaining stable to improving across the names held. We believe these companies are well positioned against potential further weakness in sentiment and to capture a potential recovery.

Within the bank sector, the biggest contribution to the Sub-Fund's credit performance was the early call announcement of the HSBC legacy disco bonds. The company announced that they would call the bonds at par, which were trading at around 75 cents. The regulator has been pushing for action from banks in this space, with the bonds due to lose capital treatment in 2025 as well as the cessation of Libor in June 2023. This had a positive impact for Sub-Fund's other disco holding from BNP. Given HSBC represented around 45% of the market it has set a precedent that other issuers are expected to follow, which saw both Barclays and Standard Chartered also calling their discos during the quarter.

Our overweight to the insurance sector also performed well, with strong stock selection from our USD denominated subordinated holdings in AXA and Swiss Re that contributed positively.

While the REITs sector underperformed at the start of the year, it had recovered most of the ground by the end of June. The fear of US commercial real estate concerns spreading to Europe subsided gradually while recent results demonstrated companies' ability to pass through rental increases that somewhat offset valuation declines. Our exposure to more resilient sectors such as logistics fared well over the quarter, whereas offices continue to be under pressure, with a clear bifurcation between higher and lower quality space.

Liontrust GF Sustainable Future European Corporate Bond Fund
Investment Adviser's Report (Continued)

Outlook

There is a real risk that major European economies fall into recession in the coming months and consensus forecasts, while upgraded so far this year, are still for muted growth over the next few years as recent stronger-than-expected inflation data has resulted in markets pricing in further hikes. However, with the economic growth outlook anaemic and inflation likely to belatedly fall back towards the 2% target, we think the case for further rate hikes is limited.

The further rise in policy rates by central banks will take time to fully feed through and will have a material impact on financing, particularly for consumers as a larger proportion of fixed rate mortgages expire adding further pressure to already existing signs of strain. As the effects of cumulative hikes feeds through, we expect base rates will peak soon as economic activity begins to slow.

However, we anticipate further volatility throughout this year as the bond market is currently particularly focused on short-term patterns in macroeconomic data, such as inflation prints, as it tries to predict the peak in base rates.

Despite the building economic headwinds, corporate fundamentals remain incredibly healthy. Borrowing remains well below long-run averages, while interest coverage is significantly higher than historical levels and still high cash-to-debt levels also emphasize balance sheet strength.

While these metrics have already started to deteriorate – and will continue to do so – the average corporate is well placed to withstand the anticipated period of economic weakness given the historically strong starting point for company balance sheets.

The increase in yields, alongside widening of corporate bond spreads, has made the total yield on corporate bonds very attractive. Investment grade sterling bonds are now yielding levels not seen since the global financial crisis.

We continue to argue that corporate bonds remain very attractive from a total return perspective, with short-term mispricing providing an opportunity, with yields close to peaking coupled with strong fundamentals and attractive valuations.

* Source: FE Analytics, total return, net of fees and income reinvested, 31.12.22– 30.06.2023.

Liontrust Investment Partners LLP
July 2023

Liontrust GF High Yield Bond Fund

Investment Adviser's Report

For the six months ended 30 June 2023

Past performance does not predict future returns.

Sub-Fund Review

The Sub-Fund Class (C5 Accumulating Sterling (Hedged)) returned 5.1%* in sterling terms in the six months to 30 June 2023 while the ICE Bank of America Merrill Lynch Global High Yield Index (GBP hedged) comparator benchmark returned 4.3% and the average return for the IA Sterling High Yield reference sector was 3.8%. The primary B5 US dollar share class returned 5.5% while the ICE Bank of America Merrill Lynch Global High Yield Index (USD hedged) comparator benchmark returned 4.9% and the average return for the EAA Fund USD High Yield Bond (Morningstar) reference sector was 4.0%.

We also compare the Sub-Fund's performance to a leading Global High Yield ETF (seeking to outperform by 1.5% a year)†. The Sub-Fund's Class C5 Accumulating Sterling (hedged) return outperformed the ETF in the first half of 2023, and has now outperformed by 1.8 percentage points since inception (June 2018).

Unlike a year ago, high yield in general was fairly sheltered from rising government bond yields in the first half of 2023. That said, in a hark back to 2022, the US market saw lower quality bonds outperform higher quality bonds across the period. Meanwhile, the European high yield market saw the opposite, where better quality credits outperformed lower quality ones.

Overall, credit spreads have been supported by the stall in primary market issuance, with issuers shelving deals until a more suitable market environment presents itself. The high yield market doesn't have a looming maturity wall to address as many issuers have refinanced and will only start to have more meaningful debt maturities to address from 2025 onwards.

While mixed as always, corporate earnings were fairly robust. Some companies have mentioned that customer destocking is impacting performance where customers have prudently increased inventory levels on the back of a period of experiencing supply chain issues. Others are confident they can successfully navigate through the inflationary environment with cost pass through features in customer contracts.

On the whole, corporate balance sheets are in good shape, liquidity is good and default rates are increasing but from a very low level.

Relative to index, the best performing sectors in the Sub-Fund in the first half of 2023 were capital goods, financial services and telecommunications.

Strong contributors to stock picking include Ardagh (a packaging company), Profine (a PVC window frame manufacturer), Paymentsense (a UK-based fintech payment processing company), Loxam (an equipment rental business) and Klockner Pentaplast (a packaging company). The Klockner Pentaplast bonds had risen sharply on the back of news of an equity injection by shareholders, indicating support for the credit.

Areas where our relative underweight position was a drag to performance included more cyclical sectors, such as leisure, retail and energy. This shouldn't come as a surprise as the Sub-Fund has a bias towards less cyclical defensive credits. The long-rumoured takeover of the Sub-Fund's only energy holding – Neptune Energy – is finally happening, and is expected to complete Q1 2024 with bonds to be called sometime between July and then.

Looking at some of the new issues we participated in, quite a few of the issuers were paying up to access the bond market, some issuing secured debt over unsecured debt. It is clear that higher quality credits are gaining better access to the bond market compared with lower quality ones, a reflection of risk appetite and also the ability/willingness of issuers to take on a higher interest cost burden. In general, use of proceeds has been more for refinancing, with the US market more active than Europe.

The Sub-Fund has been gradually reducing risk ahead of any market wobbles and – to stand in good shape ahead of entering a recessionary environment – we participated in a few primary deals that offered good value and rightsized some exposure across rating buckets. In the banking sector, tier 2 capital bonds, a more defensive exposure than AT1, bonds were purchased in GBP in both Swedbank and BBVA – spreads of over 300bps for these quality issuers look very attractive compared to some BB high yield issuers. Given banking can be a very homogenous (or thematic) sector, we have kept the Sub-Fund's overall weighting low at 6.5% in line with our investment philosophy of diversifying credit risks.

One of the new issues the Sub-Fund participated in 3i, which is a UK-based mid-market private equity and infrastructure company. 3i is an extremely solid credit investment, with a very healthy balance sheet, tried and tested investment process and good access to capital. The six-year bonds, rated Baa1, issued in June 2023, were an absolute steal at B+280bps, making the bonds not only cheap to investment grade, but also to many BB rated bonds too.

Liontrust GF High Yield Bond Fund
Investment Adviser's Report (Continued)

Sub-Fund Review (continued)

Another new issue came from existing holding TransDigm, a manufacturer of engineered aerospace components for commercial airlines, aircraft maintenance facilities, original equipment manufacturers and various agencies of the US government. We particularly like the strong margins of the business and positive free cash flow generation. The new issue is higher up the capital structure; a US dollar-denominated bond rated Ba3/B+ with a 6.75% coupon.

We participated in IPD, which is a leading European B2B information provider focusing on industry-specific information platforms. It is a well-established company which has the support of its private equity sponsors, TowerBrook, to grow the business. The company is growing through M&A activity as well as organically. IPD benefits from a subscription-based model which gives it good visibility with high recurring sales. Financial performance has been good and fared well during softer economic environments. The deal was denominated in euros, rated B2/B/B+, secured notes with an 8% coupon.

CABB is primarily a contract development and manufacturing organisation (CDMO), supplying chemical ingredients, often customised, to customers in the crop science, life science and performance materials markets. There are various elements to CABB's business model that make it an attractive credit. The key points are customer stickiness, structural growth in crop science and an ability to make money from waste products. The bonds were issued in euro, rated B3/B, secured, and the notes came with a 8.75% coupon.

Outlook

We have built up a bit of liquidity in the Sub-Fund, so we are able to take advantage of any stock opportunities should market volatility occur over the summer. However, we have measures in place to reduce the drag that comes from holding cash, particularly in a higher yield environment. For example, rather than just leave that liquidity in cash, we have bought a 7-month maturity US Treasury yielding 5.4% (a hangover from the debt ceiling and overhang from the T Bill deluge) and put in place a long risk CDS index overlay for the same weighting (selling default protection on the CDX HY index) at a spread of about 4.7%. Combined this offers a 10% yield, a pretty good carry.

A natural market implication of increased yields is a gradual re-couponing of debt as issuers refinance their liabilities. As old low-coupon debt gradually matures over the coming months and years, companies will have to pay a much higher coupon, commensurate with today's market yield levels, to attract capital. The downside to this is a deterioration in interest coverage ratios and free cash flow for the companies, which is another reason why we avoid those issuers with the most fragile balance sheets. The upside is that bond investors receive a significant boost to the running yield from the higher coupons and that lifts future expected returns from the asset class. We believe our bias towards better quality, less cyclical credits should benefit in this market environment and going forward into a potential mild recessionary period towards the latter part of the year. The Sub-Fund is currently offering a yield of over 10% for sterling investors (over 8% in euros), which we view as an attractive entry point for investors.

* Source: FE Analytics, total return, net of fees and income reinvested, 31.12.22– 30.06.2023.

†While the managers of the Sub-Fund seek to outperform a leading Global High Yield ETF by 1.5% a year net of fees over rolling three years, this is not a formal objective. There can be no guarantees this will be achieved over the stated time period. The formal objective of the Sub-Fund can be found in the Prospectus.

Liontrust Investment Partners LLP
July 2023

Liontrust GF Absolute Return Bond Fund

Investment Adviser's Report

For the six months ended 30 June 2023

Past performance does not predict future returns.

Market Review

The Sub-Fund Class C5 Accumulating Sterling (Hedged) returned 1.8%* in sterling terms in the six months to 30 June 2023 and the IA Targeted Absolute Return, the Sub-Fund's reference sector, returned 0.1%. The Sub-Fund's primary US dollar share class (B5) returned 2.3%.

The positive return was driven by the yield carry on the Sub-Fund, which more than offset the drag from the rise in sovereign bond yields. Credit also contributed positively, a combination of the broad credit market exhibiting a little spread tightening and some stock specific situations.

The start of 2023 witnessed a strong rally in fixed income assets as premature hopes for a turning point in the monetary tightening cycle were reflected in market prices. It soon transpired that bond markets had become too sanguine about the inflationary outlook, attempting yet again to price in a "dovish pivot" by central banks. The prevailing themes then became stronger economic data and the need for higher terminal interest rates in order to conquer inflation.

In March, the markets' attention shifted to the failure of three banks, Silicon Valley Bank and Signature Bank in the US as well as Credit Suisse in Europe. The write-down of Credit Suisse's Additional Tier 1 (AT1) bonds to zero during the rescue takeover by UBS caused particular chagrin in some corners of the bond market.

Our view was that this was not a systemic crisis; the banks involved had all shot themselves in the foot in some way or other over the last few years, either completely mis-managing the duration of their assets (relative to their liabilities) or having a series of scandals that eroded stakeholder trust.

Although legitimate market concerns remained about the asset quality of some US regional banks due to their exposure to commercial real estate lending, deposit flight from the system gradually slowed. Some of this deposit flight would have been motivated by fears of bank failure and deposit loss, but much of it was driven by investors seeking out yields at the front end of the bond market which now looked very attractive relative to deposit rates.

The tightening in lending standards and fall in economic sentiment following this banking 'mini crisis' did some of the Federal Reserve's (Fed) monetary tightening job for it. The Fed subsequently pushed through its second 25 basis point (bps) hike of the year, taking rates to a 4.75% to 5.0% range, but stopped short of raising its forecast level of terminal rates as many had expected.

With contagion from the US regional banking crisis contained, markets then moved on to their next main worry, the US debt ceiling. Ultimately, a last-minute bipartisan compromise between the Democrats and Republicans led to the suspension of the debt ceiling until January 2025.

Bond markets then refocused on economic fundamentals and the ongoing tightening cycle by central banks.

The latest meeting of the US Federal Reserve's rate-setting committee produced what we characterise as a hawkish pause in the monetary policy tightening cycle. The Fed funds rate was held steady at the 5.0% - 5.25% range, but both the accompanying statement and its economic projections were hawkish in nature. The committee members increased their projection for the end-2023 interest rate to 5.50 - 5.75%, up from the 5.00% - 5.25% forecast in March. However, bond markets didn't believe the projections would be met, and priced in a very low probability of two hikes occurring this year.

The European Central Bank (ECB) twice raised rates by 50bps in the first quarter of the year before slowing its pace of tightening to 25bps for two hikes in May and June, taking its deposit rate to 3.50%. The ECB is almost certain to raise rates in July, but there is debate amongst the members over whether a further rate hike is required in September.

In the UK, inflation data made very unpleasant reading with May data showing falling inflation in non-core items, food and energy, offset by stronger inflation in core goods and services. Headline UK consumer price inflation was unchanged on the month at 8.7% against expectations of a 0.3% reduction. Core CPI continued to rise, increasing by 0.3% to 7.1%.

This is very much seen as a domestic issue, driven by ongoing large nominal wage gains (real wages are still shrinking) and service sector corporates retaining sufficient pricing power to pass cost increases on. The UK's inflation problem has rotated into the services sectors of the economy; inflation here can be remedied if the central bank chooses to inflict sufficient pain on the economy.

Liontrust GF Absolute Return Bond Fund
Investment Adviser's Report (Continued)

Market Review (continued)

The Bank of England (BoE), in response to this worrisome inflation data, surprised the market by hiking rates by 50bps to 5.0%. The market had only priced in about a 35% chance of a 50bps hike, while economists had hoped for 50bps but assumed 25bps.

We continue to believe that monetary policy has already overshot to the upside in the UK, but base rates will go higher still. Having had the wrong approach during the Covid crisis and been very slow to take away the proverbial punchbowl, the BoE is now having to work hard to regain credibility. With the infamous long and variable lags of monetary policy, a large overshoot is inevitable in this monetary cycle, and we see very little chance of the UK avoiding a recession.

Carry Component

We split the Sub-Fund into the Carry Component and three Alpha Sources for clarity in reporting, but it is worth emphasising we manage the Sub-Fund's positioning and risk in its entirety. As a reminder, the Carry Component invests in investment grade bonds with <5 years to maturity. Within this there is a strong preference for investing in the more defensive sectors of the economy.

The Sub-Fund's positive return over the six months was mainly driven by the Carry Component, which more than offset the drag from the rise in sovereign bond yields.

Alpha Sources:

Rates

The Sub-Fund spent most of the six months with a duration in core bond markets of 2 years, above the neutral level of 1.5 years (as a reminder, the permitted range is 0-3 years). It ended the period with duration exposure split between 1.05 years in the US, 0.70 years in Europe and 0.25 years in the UK.

The emphasis above is on core duration; the Sub-Fund also had a 0.5 year short duration in Japan for part of the period. The Japanese Government Bond (JGB) market is much lower beta than other sovereign bond markets, partly due to the ongoing market manipulation by the Bank of Japan as part of its Yield Curve Control (YCC) policy. The JGB market has become dysfunctional so the YCC policy is no longer fit for purpose and we felt that the new Bank of Japan governor Ueda was likely to try to find a gradual exit. However, an April press conference suggested that this may take some time – a year or longer. We would argue that Japan has created economic conditions where inflation can sustainably meet the 2% target, but Ueda's opinion matters far more than ours and it looks like he will take his time before changing the YCC approach. We therefore decided to close out our short duration position in Japanese bond futures, which were offside in absolute terms but up in relative terms.

The Sub-Fund also established a curve steepener position in the US as we believed that the inversion of yields between 2-year and 10-year bonds had gone far. This position was first implemented in March, as 2-year yields exceeded 10-year yields by more than 1%. In the wake of the banking mini-crisis the curve steepened, allowing us to take profits on the position after a short time. However, the yield curve inversion returned to a 1% differential in June, so we implemented the steepener again with a duration-neutral position comprising a 0.25 year duration short in the 10-year future and 0.25 years long of the 2-year future. Excluding the period just before SVB failed in March, the last time the curve was this inverted was in the late 1970s/early 1980s.

Because the 10-year bond is naturally longer duration than the 2-year, the duration-neutral steepener position involves much higher notional fund exposure in the latter. Combined with the 2-year bond's higher yield, this means the position adds about 4 basis points to the Sub-Fund's yield each month.

Allocation

The weighting in the Carry Component has been in the mid to high 80's percentage area throughout the period due to the compelling yield on short-dated defensive investment grade bonds.

Within the constituent mix of Carry there was an asset allocation shift in June. For the first time in the Sub-Fund's 5-year history a reasonable exposure to short-dated sterling credit has been purchased. We switched out of euro-denominated credit into sterling and now have 7.2% in the latter. Both the underlying gilt yield and credit spreads on offer are attractive. Part of the reason for the higher credit spreads is an illiquidity premium, so we would not want to go above 15% - 20% in the Sub-Fund's sterling exposure. If there is further gilt underperformance, we would add another 0.25 years by switching out of dollar-denominated credit.

Liontrust GF Absolute Return Bond Fund
Investment Adviser's Report (Continued)

Selection

Selection was mixed over the period. Profits were taken in early February on some Credit Suisse senior bonds as we became more concerned about ongoing deposit outflows, but we did not expect such a rapid demise to occur. The holding in Castellum was trimmed after its very strong start to the year. Profits were also taken in Grifols bonds, and Zurich Insurance bonds performed reasonably well. A profits warning from Catalent caused us to reassess the fundamentals of the company, the position was sold at a loss during the period.

Credit spreads tightening within Carry provided the majority of the gains emanating from the spread category during the six months.

Outside of the asset allocation switch from euros into sterling Carry, stock level portfolio activity was relatively low over the period. There was a new addition to the Sub-Fund's investment grade Selection exposure in June - bonds issued by stock market stalwart, 3i. Although one of its portfolio holdings (Action) has become an outsized position for it, this is only due to its success. 3i's gearing is very low, and its long-term investment approach and diversity appeal to us. A spread of 278bps for a 6-year BBB+ rated bond is very attractive. This was funded by the proceeds from selling Vonovia's 2029 maturity bonds.

Two holdings were sold from Carry: firstly, a Hutchison Ports entity where our conviction on the business had reduced and the bonds had been less liquid than initially forecast; secondly, RWE, where a combination of strong bond performance and a new coal development (which downgraded our ESG view on the company) led to a sale. New purchases within Carry included Amgen, T-Mobile US, IBM, Conagra, BT Group and Aetna (part of CVS); the latter three all US dollar denominated with 2023 maturities.

* Source: FE Analytics, total return, net of fees and income reinvested, 31.12.22– 30.06.2023.

Liontrust Investment Partners LLP
July 2023

Liontrust GF Sustainable Future Pan-European Growth Fund

Investment Adviser's Report

For the six months ended 30 June 2023

Past performance does not predict future returns.

Market Review

The Sub-Fund delivered a return of 6.4%* (Class A1 Accumulating (Euro) over the period in euro terms, versus the MSCI Europe Index's 11.1% (which is the comparator benchmark).

Across the portfolio, we continue to see strong progress in the underlying fundamentals of our companies. Businesses rarely improve in a linear fashion, and it requires a long-term perspective to separate short-term noise from fundamental changes. Despite the ongoing disruption caused by Covid-19 on demand and supply chains and interest rate shocks, we continue to focus resolutely on long-term progress and the companies that will help deliver positive change. Currently, market prices are not reflecting the growth and strong competitive positioning of our businesses, but we are excited about the long-term prospects of the Sub-Fund given this misappreciation.

We continue to manage our portfolios in alignment with these themes, which themselves sit within three broader categories of Better resource efficiency, Improved health and Greater safety and resilience.

Within Better resource efficiency, the growth of renewables is accelerating for a market that's estimated to be worth half a trillion dollars, while the advent of the war in Ukraine has shown how security of supply is another essential attribute of renewable energy.

Under Improved health, there has been dramatic innovation in the development of diagnostic tools to aid early diagnosis, cancer and other diseases through the advances that we've seen in gene sequencing. Finally, within Greater safety and resilience, with water quality making the headlines, our theme around better monitoring of supply chains and quality control is focused on companies which provide equipment and services that undertake the essential analysis of our water, air and food.

All these areas are important to solving key sustainability challenges and should also deliver growth that is relatively independent of overall economic growth. While 2022 was a tumultuous year for almost every asset class, we believe that the foundations for our key themes – Better resource efficiency; Improved health; and Greater safety and resilience – are stronger than ever.

Private equity company 3i Group was also among the top performers over the period after its full year results release in May was received well by the market – reporting net asset value per share that beat average estimates. Exposed to our theme of Increasing financial resilience, 3i's private equity business delivered a gross investment return of £5.0bn, or 40%, driven primarily by its position in non-food discounter Action, which recorded a very strong performance in FY2023. The strong returns were also aided by contributions from a number of its other portfolio companies operating in the value-for-money and private label, healthcare, industrial technology and business and technology services sectors.

Having struggled in 2022, we have been pleased with Spotify's performance year-to-date, with the company posting robust Q1 results and continuing to strengthen in the second quarter. We have felt the market has somewhat misunderstood the company, namely around the key metrics that we believe are important for Spotify – specifically, user and subscriber growth. Spotify has been growing these metrics strongly, reporting monthly active user net additions of 26 million in Q1, which was 15 million ahead of guidance. In addition, the company reported that premium subscribers grew 15% year-on-year to 210 million, again above previous guidance. Looking forward, Spotify reported that it sees premium subscribers increasing to 217 million in the second quarter of this year, with monthly active users expected to grow by 15 million to 530 million.

Spotify fits perfectly into our Encouraging sustainable leisure theme as we believe music has been an important component of leisure time and culture for millennia. Listening to music is a fundamentally positive pastime and is key to the human experience; it brings people together and can also be enjoyed alone.

Liontrust GF Sustainable Future Pan-European Growth Fund
Investment Adviser's Report (Continued)

Market Review (continued)

Semiconductor firm ASML was another notable performer as strong sub-sector performance combined with a robust earnings release to push the company's share price higher. ASML remains at the forefront of improving semiconductor fabrication through extreme ultraviolet (EUV) development and holistic lithography. Smaller process nodes means more chips per wafer in manufacture and smaller, cheaper, more reliable, more energy efficient and more powerful end products. The company reported net sales in the fourth quarter of €6.4 billion, which was around the midpoint of the company's guidance, while gross margin exceeded previous guidance due to additional upgrades and an insurance settlement from last year.

IT consultant Nagarro, which is held under our Improving the resource efficiency of industrial and agricultural processes theme, fell sharply after cutting its estimate for 2023 revenue, not including acquisitions made in 2023, from €1,020 million to around €940 million. Nagarro has seen a sharp slowdown in demand particularly among its clients in the financial sector following the fallout from the collapse of SVB and Credit Suisse earlier in the year.

Befesa was also among the detractors over the period as the German waste recycling firm fell after issuing guidance that was below expectations. Exposed to our Delivering a circular materials economy theme, Befesa is involved in taking the hazardous dust by-products of metal sheltering and treating and recycling it to form metals which it sells. Their business helps reduce the negative impacts and treat the hazardous waste from metal processing and recycle this back into use.

Shares in bioprocessing equipment and consumables manufacturer Sartorius Stedim fell after lowering its full-year sales guidance, citing longer-than-expected inventory reduction among biopharma customers following the Covid-19 pandemic. Held under our Enabling innovation in healthcare theme, Sartorius Stedim provides all the equipment and consumables used in biologic drug development and manufacturing. Currently around one third of drugs are considered "biologic" including gene and cell therapies, but these therapies are set to dominate the market over the next decade with more effective and targeted treatments. While we are disappointed in the short-term performance, we remain confident in the long-term prospects.

In terms of portfolio activity, a new position in the Sub-Fund under our improving the resource efficiency of industrial and agricultural processes theme is AutoStore, the market leader in "cubic" automated storage and retrieval systems (AS/RS) for warehouses. Over the past 25 years AutoStore has developed compact design to store and retrieve products in warehouses in a simple Rubik's cube design. The system uses autonomous robots moving on top of an aluminium grid to store and retrieve bins and deliver products to port stations for packing and transport.

Compared to a manual warehouse, the AutoStore system can save up to 75% of space by removing all the space between storage boxes and packing the items densely together. This helps to reduce the cost of rent and energy costs in terms of heating/cooling and lighting (as the robots don't require heat or light).

We added contract development and manufacturing organisation Lonza under our providing affordable healthcare theme. Lonza is a global integrated solutions provider for the healthcare industry, offering outsourcing scale and efficiencies to the pharmaceutical and biotechnology industries in the areas of therapy development and manufacturing.

Global information services company Experian was added under our Increasing financial resilience theme. The world's largest consumer credit bureau, Experian plays a critical role financial stability through the provision of transparent and accurate credit information. Experian has also developed a number of free tools on the consumer side of the business aimed at improving financial inclusion and credit scores – Experian Boost and Experian Go – helping people establish a credit identity and improve their score, all free of charge.

We also initiated a position in live event ticketing company CTS Eventim under our Encouraging sustainable leisure theme. The company operates an online booking system that allows event promoters to sell their tickets to millions of fans. As part of our theme, we believe this is socially positive form of consumption.

Liontrust GF Sustainable Future Pan-European Growth Fund
Investment Adviser's Report (Continued)

Market Review (continued)

We exited our positions in Mobico Group (formerly National Express) and Helios Towers. Both businesses have strong thematic growth tailwinds over the long-term but we saw stronger fundamentals and higher risk adjusted returns in other areas of the Sub-Fund.

*Source: FE Analytics, as at 30.06.23, primary share class, in euro terms, total return, net of fees and income reinvested.

Liontrust Investment Partners LLP
July 2023

Liontrust GF Sustainable Future Global Growth Fund

Investment Adviser's Report

For the six months ended 30 June 2023

Past performance does not predict future returns.

Market Review

The Sub-Fund returned 14.1%* (Class B5 Accumulating US Dollar) in dollar terms in the period under review, versus the 15.1% return from the MSCI World Index (which is the comparator benchmark).

Across the portfolios, we continue to concentrate on where we have expertise and confidence in our predictions, namely the 20 sustainable themes that identify companies set to benefit making our world cleaner, healthier and safer. We continue to manage our portfolios in alignment with the themes, which themselves sit within three broader categories of Better resource efficiency, Improved health and Greater safety and resilience.

Within Better resource efficiency, the growth of renewables is accelerating for a market that's estimated to be worth half a trillion dollars, while the war in Ukraine has shown how security of supply is another essential attribute of renewable energy.

Under Improved health, there has been dramatic innovation in the development of diagnostic tools to aid early diagnosis, cancer and other diseases through the advances that we've seen in gene sequencing. Finally, within Greater safety and resilience, with water quality making the headlines, our theme around better monitoring of supply chains and quality control is focused on companies which provide equipment and services that undertake the essential analysis of our water, air and food.

All these areas are important to solving key sustainability challenges and should also deliver growth that is relatively independent of overall economic growth. While 2022 was a tumultuous year for almost every asset class, we believe that the foundations for our key themes – Better resource efficiency; Improved health; and Greater safety and resilience – are stronger than ever.

Having struggled in 2022, we have been pleased with Spotify's performance year-to-date, with the company posting robust Q1 results and continuing to strengthen in the second quarter. We have felt the market has somewhat misunderstood the company, namely around the key metrics that we believe are important for Spotify – specifically, user and subscriber growth. Spotify has been growing these metrics strongly, reporting monthly active user net additions of 26 million in Q1, which was 15 million ahead of guidance. In addition, the company reported that premium subscribers grew 15% year-on-year to 210 million, again above previous guidance. Looking forward, Spotify reported that it sees premium subscribers increasing to 217 million in the second quarter of this year, with monthly active users expected to grow by 15 million to 530 million.

Spotify fits perfectly into our Encouraging sustainable leisure theme as we believe music has been an important component of leisure time and culture for millennia. Listening to music is a fundamentally positive pastime and is key to the human experience; it brings people together and can also be enjoyed alone.

Cadence Design Systems has also been a notable strong performer year to date, and has also been a standout performer in the Sub-Fund over the last few years. Cadence provides electronic design automation (EDA), technology that designs and optimises semiconductor chips. Its technology facilitates innovation behind many of our themes related to the digitalisation of the global economy.

Held under our Improving the efficiency of energy use theme, Cadence has done well to move beyond its core customer base, which has traditionally been the semiconductor manufacturers, broadening its customers to Google, Microsoft and Tesla. These companies want to design their own chips and, in order to do this, you need to have the software that Cadence provides. Furthermore, as we move into a new era of artificial intelligence coupled with the excitement surrounding ChatGPT, the backbone of this technological shift is stronger and more powerful chips; once again, Cadence's offering is vital in achieving this.

Liontrust GF Sustainable Future Global Growth Fund
Investment Adviser's Report (Continued)

Market Review (continued)

Cybersecurity company Palo Alto Networks was another strong performer, reporting third-quarter results that beat average estimates, while also raising the lower end of its full-year revenue forecast. Exposed to our theme of Enabling digital security, Palo Alto provides cyber security solutions for over 85,000 organisations. Almost every facet of our lives has some online exposure, whether personal information, finances, commercial interactions and simple communications. The same is true for businesses, governments and international institutions. Keeping this information secure and only accessible by the right people is essential for retaining trust in all these on-line interactions.

Palo Alto's strategy is to build on the leading firewall product and move to subscription-based firewall and security as a service. This is increasingly based on consumption of data, meaning the market for security solutions will grow as data increases and more of this data is shifted into the cloud.

In terms of detractors over the period, the collapse of Silicon Valley Bank (SVB) in March (the second largest banking failure in US history) led to a major sell-off in the US and European financial sectors and a few of our holdings were impacted by the subsequent contagion. Banks in 2023 are very different to those in 2008 – they are better capitalised, better regulated and tend to have more diversified sources of funding. For the SF funds we look to invest in only those banks which demonstrate strong Financial Resilience – we did not invest in SVB in any of our Funds.

We note though that First Republic, which we did hold, has seen its shares impacted. First Republic started the year with a stronger credit rating than JP Morgan, and was the envy of the US banking sector. Unfortunately it was swept up in the turmoil associated with SVB, given its deposit base was primarily in the San Francisco bay area, as was SVB's. Panic ensued as reports of the collapse of SVB hit the news, which saw First Republic's deposit base fall from $155bn to around $70bn over a few days. While the solvency of First Republic was sound, the sharp fall in its deposit base led to higher funding costs, and hurt profitability. We exited the position over the first quarter.

Exposed to our Saving for the future theme, Charles Schwab was another one of our positions to be negatively impacted by concerns around the collapse of SVB. Shares in the US investment firm fell amid a crisis of confidence in the banking sector with these concerns being further amplified after UBS announced that it was to buy out struggling Swiss lender Credit Suisse.

The market turbulence following the SVB collapse serves as an important reminder of how vital it is to invest in companies with strong balance sheets and good business models; and also to have good diversification across portfolios. Both are key features of the Sustainable Future approach.

Away from the banking sector, our position in Agilent Technologies – a leading provider of instruments, software, services, and consumables for laboratories – was a notable detractor. Exposed to our Better monitoring of supply chains and quality control theme, Agilent's products help us ensure the air we breathe, the water we drink and the food we eat is not affected by dangerous impurities. It also has a growing diagnostics business which enables innovation in areas such as gene therapy. Over the period, the company's earnings forecast for the second quarter came in below average estimates.

Portfolio activity was limited over the first half. Having exited First Republic, we initiated a position in Morningstar under our Saving for the future theme. Morningstar provides both quantitative and qualitative research to the investment industry, with databases and analytical tools covering private markets, ESG, credit ratings, equity valuation, and more. On the client side, they provide software and investment management services to financial advisors and institutions.

We also added multinational plumbing and heating products distributor Ferguson, under our Building better cities theme. Sanitation is an area of sustainable development which offers a huge opportunity to improve over the coming decades. Clean water, decent toilets and good hygiene are basic human rights, and these also interact with other goals such as education, reducing inequalities and climate action.

We sold our position in Puma. The recent departure of the CEO to a competitor was disappointing, given we rated his strategy and leadership highly. We had also hoped the sales of products directly related to wellness and exercise would outgrow the fashion-focused sales, which would have increased the thematic exposure, and seen an upgrade from C to B in terms of the product rating. This mix shift did not eventuate, as sportswear sales had disappointed. We therefore decided to exit the position.

Liontrust GF Sustainable Future Global Growth Fund
Investment Adviser's Report (Continued)

Market Review (continued)

We also sold Intertek. We have become increasingly concerned that the "reshoring" phenomena is a headwind for growth and margins for Intertek. As production is incrementally brought back to home shores, particularly in the US, the level of complexity in terms of supply chain auditing also falls, which we feel may negatively affect the long-term earnings and returns profile of Intertek.

*Source: FE Analytics, as at 30.06.23, primary share class (B5) in dollars, total return, net of fees and income reinvested. 10 years of discrete data is not available due to the launch date of the Sub-Fund.

Liontrust Investment Partners LLP
July 2023

Liontrust GF Sustainable Future Multi Asset Global Fund

Investment Adviser's Report

For the six months ended 30 June 2022

Past performance does not predict future returns.

Market Review

The Sub-Fund returned 5.3%* (class A5 Accumulating Euro) in euros over the period under review, versus 7.2% from the comparator benchmark, which is a blend of 50% MSCI World, 35% Markit iBoxx EUR Overall and 15% ESTER.

Across the portfolios, we continue to concentrate on where we have expertise and confidence in our predictions, namely the 20 sustainable themes that identify companies set to benefit making our world cleaner, healthier and safer. We continue to manage our portfolios in alignment with the themes, which themselves sit within three broader categories of Better resource efficiency, Improved health and Greater safety and resilience.

Within better resource efficiency, the growth of renewables is accelerating for a market that's estimated to be worth half a trillion dollars, while the advent of the war in Ukraine has shown how security of supply is another essential attribute of renewable energy.

Under Improved health, there has been dramatic innovation in the development of diagnostic tools to aid early diagnosis, cancer and other diseases through the advances that we've seen in gene sequencing. Finally, within Greater safety and resilience, with water quality making the headlines, our theme around better monitoring of supply chains and quality control is focused on companies which provide equipment and services that undertake the essential analysis of our water, air and food.

All these areas are important to solving key sustainability challenges and should also deliver growth that is relatively independent of overall economic growth. While 2022 was a tumultuous year for almost every asset class, we believe that the foundations for our key themes – Better resource efficiency; Improved health; and Greater safety and resilience – are stronger than ever.

From an asset allocation perspective, we base our positioning on our views of economic conditions, risk and the likely returns from each asset class. Given where we are in the economic cycle, we maintain our overweight position in corporate bonds, which we feel can achieve good returns with relatively low risk.

On UK and global equities, we remain neutral. While we are positive on the returns from equities, the uncertainty of economic trajectory, and the associated volatility with that, holds us back from being overweight the asset class at this stage. Otherwise, we have reduced our overweight to infrastructure, recently taking profits from the strong performance from electricity generators, and we have moved to an underweight cash position, trimming down this asset class in order to help narrow the underweight that we have had to gilts.

Having struggled in 2022, we have been pleased with Spotify's performance year-to-date, with the company posting a robust Q1 results release and continuing to strengthen in the second quarter. We have felt the market has somewhat misunderstood the company, namely around the key metrics that we believe are important for Spotify – specifically, user and subscriber growth. Spotify has been growing these metrics strongly, reporting monthly active user net additions of 26 million in Q1, which was 15 million ahead of guidance. In addition, the company reported that premium subscribers grew 15% year-on-year to 210 million, again above previous guidance. Looking forward, Spotify reported that it sees premium subscribers increasing to 217 million in the second quarter of this year, with monthly active users expected to grow by 15 million to 530 million.

Spotify fits perfectly into our Encouraging sustainable leisure theme as we believe music has been an important component of leisure time and culture for millennia. Listening to music is a fundamentally positive pastime and is key to the human experience; it brings people together and can also be enjoyed alone.

Cadence Design Systems has also been a notable strong performer year to date, and has also been a standout performer in the Sub-Fund over the last few years. Cadence provides electronic design automation (EDA), technology that designs and optimises semiconductor chips. Its technology facilitates innovation behind many of our themes related to the digitalisation of the global economy.

Liontrust GF Sustainable Future Multi Asset Global Fund
Investment Adviser's Report (Continued)

Market Review (continued)

Held under our Improving the efficiency of energy use theme, Cadence has done well to move beyond its core customer base, which has traditionally been the semiconductor manufacturers, broadening its customers to Google, Microsoft and Tesla. These companies want to design their own chips and, in order to do this, you need to have the software that Cadence provides. Furthermore, as we move into a new era of artificial intelligence coupled with the excitement surrounding ChatGPT, the backbone of this technological shift is stronger and more powerful chips; once again, Cadence's offering is vital in achieving this.

Cybersecurity company Palo Alto Networks was another strong performer, reporting third-quarter results that beat average estimates, while also raising the lower end of its full-year revenue forecast. Exposed to our theme of Enabling digital security, Palo Alto provides cyber security solutions for over 85,000 organisations. Almost every facet of our lives has some online exposure, whether personal information, finances, commercial interactions and simple communications. The same is true for businesses, governments and international institutions. Keeping this information secure and only accessible by the right people is essential for retaining trust in all these on-line interactions.

Palo Alto's strategy is to build on the leading firewall product and move to subscription-based firewall and security as a service. This is increasingly based on consumption of data, meaning the market for security solutions will grow as data increases and more of this data is shifted into the cloud.

In terms of detractors over the period, the collapse of Silicon Valley Bank (SVB) in March (the second largest banking failure in US history) led to a major sell-off in the US and European financial sectors and a few of our holdings were impacted by the subsequent contagion. Banks in 2023 are very different to those in 2008 – they are better capitalised, better regulated and tend to have more diversified sources of funding. For the SF funds we look to invest in only those banks which demonstrate strong Financial Resilience – we did not invest in SVB in any of our Funds.

We note though that First Republic, which we did hold, has seen its shares impacted. First Republic started the year with a stronger credit rating than JP Morgan, and was the envy of the US banking sector. Unfortunately it was swept up in the turmoil associated with Silicon Valley Bank, given its deposit base was primarily in the San Francisco bay area, as was SVB's. Panic ensued as reports of the collapse of SVB hit the news, which saw First Republic's deposit base fall from $155bn to around $70bn over a few days. While the solvency of First Republic was sound, the sharp fall in its deposit base led to higher funding costs, and hurt profitability. We exited the position in the first quarter.

Exposed to our Saving for the future theme, Charles Schwab was another one of our positions to be negatively impacted by concerns around the collapse of SVB. Shares in the US investment firm fell amid a crisis of confidence in the banking sector with these concerns being further amplified after UBS announced that it was to buy out struggling Swiss lender Credit Suisse.

The market turbulence following the SVB collapse serves as an important reminder of how vital it is to invest in companies with strong balance sheets and good business models; and also to have good diversification across portfolios. Both are key features of the Sustainable Future approach.

Away from the banking sector, our position in Agilent Technologies – a leading provider of instruments, software, services, and consumables for laboratories – was a notable detractor. Exposed to our Better monitoring of supply chains and quality control theme, Agilent's products help us ensure the air we breathe, the water we drink and the food we eat is not affected by dangerous impurities. It also has a growing diagnostics business which enables innovation in areas such as gene therapy. Over the period, the company's earnings forecast for the second quarter came in below average estimates.

In terms of portfolio activity, having exited First Republic, we initiated a position in Morningstar under our Saving for the future theme. Morningstar provides both quantitative and qualitative research to the investment industry, with databases and analytical tools covering private markets, ESG, credit ratings, equity valuation, and more. On the client side, they provide software and investment management services to financial advisors and institutions.

We also initiated a new position in multinational plumbing and heating products distributor Ferguson, under our Building better cities theme. Sanitation is an area of sustainable development which offers a huge opportunity to improve over the coming decades. Clean water, decent toilets and good hygiene are basic human rights, and these also interact with other goals such as education, reducing inequalities and climate action.

Liontrust GF Sustainable Future Multi Asset Global Fund
Investment Adviser's Report (Continued)

Market Review (continued)

The recent departure of the CEO to a competitor was disappointing, given we rated his strategy and leadership highly. We had also hoped the sales of products directly related to wellness and exercise would outgrow the fashion-focused sales, which would have increased the thematic exposure, and seen an upgrade from C to B in terms of the product rating. This mix shift did not eventuate, as sportswear sales had disappointed. We therefore decided to exit the position.

We also sold Intertek. We have become increasingly concerned that the "reshoring" phenomena is a headwind for growth and margins for Intertek. As production is incrementally brought back to home shores, particularly in the US, the level of complexity in terms of supply chain auditing also falls, which we feel may negatively affect the long-term earnings and returns profile of Intertek.

*Source: FE Analytics, as at 30.06.23, primary share class (A5), in euros, total return, net of fees and income & interest reinvested. 10 years of discrete data is not available due to the launch date of the Sub-Fund.

Liontrust Investment Partners LLP
July 2023

Portfolio Statement
As at 30 June 2023

Liontrust GF European Strategic Equity Fund

Holdings	Security Description	Fair Value €	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Government Bonds: 0.00% (2022: 32.15%)		
	United Kingdom: 0.00% (2022: 10.60%)		
	United States: 0.00% (2022: 21.55%)		
	Equities: 81.15% (2022: 48.29%)		
	Bermuda: 0.00% (2022: 0.75%)		
	Denmark: 4.56% (2022: 2.25%)		
40,705	Novo Nordisk A/S	6,018,953	4.56
	Total Denmark	6,018,953	4.56
	France: 12.61% (2022: 4.01%)		
53,482	BNP Paribas SA	3,086,714	2.34
146,092	Renault SA	5,636,594	4.27
165,796	Rexel SA	3,744,503	2.84
121,472	Verallia SA	4,177,422	3.16
	Total France	16,645,233	12.61
	Germany: 7.45% (2022: 4.53%)		
503,830	Deutsche Lufthansa AG	4,736,506	3.59
69,340	Mercedes-Benz Group AG	5,101,344	3.86
	Total Germany	9,837,850	7.45
	Jersey: 2.87% (2022: 3.21%)		
395,571	WPP Plc	3,790,352	2.87
	Total Jersey	3,790,352	2.87
	Norway: 3.63% (2022: 5.20%)		
115,089	Kongsberg Gruppen ASA	4,798,080	3.63
	Total Norway	4,798,080	3.63
	Portugal: 4.04% (2022: 2.35%)		
211,077	Jeronimo Martins SGPS SA	5,329,694	4.04
	Total Portugal	5,329,694	4.04
	Spain: 10.59% (2022: 2.02%)		
1,360,979	Banco Santander SA	4,606,574	3.49
1,031,762	CaixaBank SA	3,907,798	2.96
1,267,638	Gestamp Automocion SA	5,467,323	4.14
	Total Spain	13,981,695	10.59
	Sweden: 8.27% (2022: 1.31%)		
639,774	Betsson AB	6,221,588	4.71
872,130	Fortnox AB	4,696,695	3.56
	Total Sweden	10,918,283	8.27
	Switzerland: 0.00% (2022: 3.78%)		
	United Kingdom: 17.62% (2022: 15.78%)		
205,637	Compass Group Plc	5,268,864	3.99
112,866	GSK Plc	1,824,446	1.38
93,377	InterContinental Hotels Group Plc	5,907,672	4.47
2,816,899	JD Sports Fashion Plc	4,787,354	3.63

Portfolio Statement
As at 30 June 2023

Liontrust GF European Strategic Equity Fund (continued)

Holdings	Security Description	Fair Value €	% of Net Assets
	Financial Assets at fair value through profit or loss (continued)		
	Equities: 81.15% (2022: 48.29%) (continued)		
	United Kingdom: 17.62% (2022: 15.78%) (continued)		
3,023,168	Serco Group Plc	5,476,567	4.15
	Total United Kingdom	23,264,903	17.62
	United States: 9.51% (2022: 3.10%)		
1,828	Booking Holdings Inc	4,524,133	3.42
8,631	Microsoft Corp	2,692,111	2.04
21,484	Reliance Steel & Aluminum Co	5,347,049	4.05
	Total United States	12,563,293	9.51
	Total Equities	107,148,336	81.15
	Financial Derivative Instruments: 4.22% (2022: 4.23%)		
	Contracts for Difference: 4.07% (2022: 3.72%)	Unrealised Gain €	% of Net Assets
	Austria: 0.03% (2022: 0.02%)		
(3,748)	Lenzing AG[2]	35,700	0.03
	Total Austria	35,700	0.03
	Belgium: 0.07% (2022: 0.00%)		
(16,285)	Galapagos NV[2]	20,845	0.02
(41,350)	Recticel SA[2]	59,544	0.04
(22,463)	Umicore SA[2]	8,985	0.01
	Total Belgium	89,374	0.07
	Cayman Islands: 0.00% (2022: 0.07%)		
	Denmark: 0.40% (2022: 0.13%)		
(107,051)	Bang & Olufsen A/S[2]	9,345	0.01
(44,534)	Everfuel A/S[2]	29,467	0.02
(35,997)	GN Store Nord AS[2]	7,735	0.00
64,853	Pandora A/S[2]	486,016	0.37
	Total Denmark	532,563	0.40
	Finland: 0.09% (2022: 0.00%)		
(82,585)	Sanoma Oyj[2]	20,646	0.02
(486,684)	WithSecure Oyj[2]	96,850	0.07
	Total Finland	117,496	0.09
	France: 0.62% (2022: 0.44%)		
(91,217)	Aramis Group SAS[2]	19,612	0.01
(202,659)	Cellectis SA[2]	17,935	0.01
3,152	Hermes International[2]	281,789	0.21
91,875	IPSOS[2]	481,884	0.37
(45,208)	Voltalia SA[2]	21,248	0.02
	Total France	822,468	0.62
	Germany: 0.03% (2022: 0.42%)		
(16,759)	BayWa AG[2]	–	–
(66,759)	Exasol AG[2]	13,685	0.01
(7,401)	Symrise AG[2]	27,458	0.02
	Total Germany	41,143	0.03

Portfolio Statement
As at 30 June 2023

Liontrust GF European Strategic Equity Fund (continued)

Holdings	Security Description	Unrealised Gain €	% of Net Assets
	Financial Assets at fair value through profit or loss (continued)		
	Financial Derivative Instruments: 4.22% (2022: 4.23%) (continued)		
	Contracts for Difference: 4.07% (2022: 3.72%) (continued)		
	Guernsey: 0.00% (2022: 0.01%)		
	Ireland: 0.00% (2022: 0.42%)		
	Israel: 0.00% (2022: 0.04%)		
	Italy: 0.63% (2022: 0.14%)		
(46,449)	Antares Vision SpA[2]	9,986	0.01
(120,098)	GVS SpA[2]	25,521	0.02
(29,265)	Sabaf SpA[2]	25,168	0.02
230,387	UniCredit SpA[2]	773,755	0.58
	Total Italy	834,430	0.63
	Luxembourg: 0.00% (2022: 0.03%)		
	Netherlands: 0.08% (2022: 0.06%)		
(9,382)	Alfen N.V.[2]	49,068	0.03
(16,521)	Corbion NV[2]	62,284	0.05
(6,052)	Koninklijke DSM NV[2]	–	–
	Total Netherlands	111,352	0.08
	Norway: 0.18% (2022: 0.25%)		
(46,080)	Aker BioMarine ASA[2]	3,639	0.00
(62,813)	Crayon Group Holding ASA[2]	65,963	0.05
(162,980)	Hexagon Purus ASA[2]	56,008	0.04
(578,588)	NEL ASA[2]	73,234	0.06
(100,018)	Scatec ASA[2]	32,022	0.03
	Total Norway	230,866	0.18
	Spain: 0.60% (2022: 0.07%)		
190,394	Industria de Diseno Textil SA[2]	794,895	0.60
	Total Spain	794,895	0.60
	Sweden: 0.56% (2022: 0.30%)		
(59,431)	AddLife AB[2]	69,182	0.05
(198,438)	Arjo AB[2]	54,630	0.04
(35,909)	BICO Group AB[2]	51,244	0.04
(413,253)	Cint Group AB[2]	36,957	0.03
(115,901)	Mildef Group AB[2]	29,052	0.02
(116,132)	Smart Eye AB[2]	1,085	0.00
(44,316)	Storytel AB[2]	1,807	0.00
(29,193)	Viaplay Group AB[2]	373,500	0.29
(240,933)	Vimian Group AB[2]	115,256	0.09
	Total Sweden	732,713	0.56
	Switzerland: 0.04% (2022: 0.16%)		
(61,272)	Arbonia AG[2]	15,684	0.01
(250)	Givaudan SA[2]	7,807	0.01
(30,489)	Idorsia Ltd[2]	31,217	0.02
	Total Switzerland	54,708	0.04

Portfolio Statement
As at 30 June 2023

Liontrust GF European Strategic Equity Fund (continued)

Holdings	Security Description	Unrealised Gain €	% of Net Assets
	Financial Assets at fair value through profit or loss (continued)		
	Financial Derivative Instruments: 4.22% (2022: 4.23%) (continued)		
	Contracts for Difference: 4.07% (2022: 3.72%) (continued)		
	United Kingdom: 0.71% (2022: 0.38%)		
98,120	4imprint Group Plc[1]	214,119	0.16
(116,167)	Allfunds Group Plc[2]	92,062	0.07
(6,127,860)	Greatland Gold Plc[1]	64,187	0.05
(668,317)	Gym Group Plc/The[1]	33,835	0.03
(332,816)	Ilika Plc[1]	19,368	0.02
(58)	Invinity Energy Systems Plc[1]	64	0.00
(58)	Invinity Energy Systems Plc[1]	63	0.00
(355,983)	Learning Technologies Group Plc[1]	71,883	0.05
(115,348)	Oxford Biomedica Plc[1]	37,925	0.03
(263,985)	Oxford Nanopore Technologies Plc[1]	174,512	0.13
63,162	Rio Tinto Plc[1]	149,411	0.11
(98,939)	Treatt Plc[1]	81,181	0.06
	Total United Kingdom	938,610	0.71
	United States: 0.03% (2022: 0.78%)		
(12,012)	Atomera Inc[1]	4,624	0.00
(5,408)	Scotts Miracle-Gro Co/The[1]	2,503	0.00
(52,889)	Telos Corp[1]	31,989	0.03
(14,499)	TPI Composites Inc[1]	3,853	0.00
	Total United States	42,969	0.03
	Total Contracts for Difference	5,379,287	4.07

Futures Contracts: 0.00% (2022: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
Germany: 0.00% (2022: 0.00%)						
MSCI Europe September 2023	(4,784,800)	DE	EUR	(160)	–	–
Total Germany	(4,784,800)				–	–
Total Future Contracts	(4,784,800)				–	–

Forward Currency Contracts: 0.15% (2022: 0.51%)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	39,869,865	GBP	34,397,631	0.8627	04/08/2023	107,016	0.08
EUR	40,688,306	GBP	35,000,484	0.8602	03/07/2023	47,007	0.04
EUR	16,398,021	USD	18,000,000	1.0977	20/09/2023	32,243	0.02
EUR	2,767,245	GBP	2,387,434	0.8627	04/08/2023	7,428	0.01
EUR	2,834,938	GBP	2,438,641	0.8602	03/07/2023	3,275	0.00
GBP	435,380	EUR	509,409	1.1700	03/07/2023	2,692	0.00
GBP	80,660	EUR	94,186	1.1677	03/07/2023	310	0.00
GBP	22,293	EUR	26,075	1.1696	03/07/2023	129	0.00
GBP	21,352	EUR	24,964	1.1692	03/07/2023	114	0.00
GBP	23,035	EUR	26,918	1.1686	03/07/2023	109	0.00
GBP	15,447	EUR	18,051	1.1686	03/07/2023	73	0.00
GBP	18,618	EUR	21,736	1.1675	03/07/2023	67	0.00
GBP	11,772	EUR	13,764	1.1692	03/07/2023	63	0.00

Portfolio Statement
As at 30 June 2023

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description

Financial Assets at fair value through profit or loss (continued)

Financial Derivative Instruments: 4.22% (2022: 4.23%) (continued)

Forward Currency Contracts: 0.15% (2022: 0.51%) (continued)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	17,619	GBP	15,200	0.8627	04/08/2023	46	0.00
GBP	14,148	EUR	16,512	1.1671	03/07/2023	45	0.00
GBP	32,384	EUR	37,732	1.1651	03/07/2023	42	0.00
EUR	7,295	GBP	6,293	0.8626	04/08/2023	19	0.00
GBP	4,879	EUR	5,696	1.1675	03/07/2023	18	0.00
EUR	5,426	GBP	4,673	0.8612	03/07/2023	13	0.00
GBP	47,215	EUR	54,962	1.1641	03/07/2023	11	0.00
EUR	6,322	GBP	5,441	0.8606	03/07/2023	11	0.00
GBP	1,156	EUR	1,354	1.1713	03/07/2023	9	0.00
EUR	7,582	GBP	6,519	0.8598	03/07/2023	5	0.00
EUR	1,970	GBP	1,696	0.8609	03/07/2023	4	0.00
EUR	2,408	GBP	2,071	0.8600	03/07/2023	2	0.00
EUR	1,462	GBP	1,258	0.8605	03/07/2023	2	0.00
EUR	935	GBP	805	0.8610	03/07/2023	2	0.00
GBP	157	EUR	184	1.1720	03/07/2023	1	0.00
EUR	723	GBP	622	0.8603	03/07/2023	1	0.00
EUR	348	GBP	300	0.8621	03/07/2023	1	0.00
EUR	407	GBP	350	0.8600	03/07/2023	1	0.00
GBP	2,100	EUR	2,445	1.1643	03/07/2023	0	0.00
EUR	214	GBP	184	0.8598	03/07/2023	0	0.00
EUR	116	GBP	100	0.8621	03/07/2023	0	0.00
Total Forward Currency Contracts						200,759	0.15
Total Financial Derivative Instruments						5,580,046	4.22
Total Financial Assets at fair value through profit or loss						112,728,382	85.37

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (1.79)% (2022: (2.05)%)

	Contracts for Difference: (1.66)% (2022: (1.77)%)	Unrealised Loss €	% of Net Assets
	Belgium: (0.00)% (2022: 0.00%)		
	Bermuda: (0.00)% (2022: (0.01)%)		
	Cayman Islands: (0.13)% (2022: 0.00%)		
(167,747)	Farfetch Ltd[1]	(169,868)	(0.13)
	Total Cayman Islands	(169,868)	(0.13)
	Denmark: (0.05)% (2022: (0.12)%)		
(21,802)	Bavarian Nordic A/S[2]	(23,571)	(0.02)
(8,792)	Orsted AS[2]	(43,453)	(0.03)
	Total Denmark	(67,024)	(0.05)
	Finland: (0.06)% (2022: 0.00%)		
(42,325)	Fiskars OYJ Abp[2]	(80,418)	(0.06)
	Total Finland	(80,418)	(0.06)

Portfolio Statement
As at 30 June 2023

Liontrust GF European Strategic Equity Fund (continued)

Holdings	Security Description	Unrealised Loss €	% of Net Assets
	Financial Liabilities at fair value through profit or loss (continued)		
	Financial Derivative Instruments: (1.79)% (2022: (2.05)%) (continued)		
	Contracts for Difference: (1.66)% (2022: (1.77)%) (continued)		
	France: (0.07)% (2022: (0.01)%)		
(8,114)	Hoffmann Green Cement Technologies SAS[2]	(3,165)	(0.00)
(22,863)	Neoen SA[2]	(21,491)	(0.02)
(2,719)	SOITEC[2]	(64,916)	(0.05)
	Total France	**(89,572)**	**(0.07)**
	Germany: (0.25)% (2022: (0.42)%)		
(87,630)	Auto1 Group SE[2]	(40,923)	(0.03)
(22,647)	Delivery Hero SE[2]	(118,217)	(0.09)
(35,733)	Evotec SE[2]	(15,187)	(0.01)
(4,581)	Hypoport SE[2]	(88,184)	(0.07)
(13,528)	LEG Immobilien SE[2]	(59,118)	(0.04)
(1,972)	Sartorius AG[2]	(10,353)	(0.01)
	Total Germany	**(331,982)**	**(0.25)**
	Ireland: (0.01)% (2022: 0.00%)		
556,529	Bank of Ireland Group Plc[1]	(16,139)	(0.01)
	Total Ireland	**(16,139)**	**(0.01)**
	Israel: (0.06)% (2022: 0.00%)		
(13,825)	Kornit Digital Ltd[1]	(87,609)	(0.06)
	Total Israel	**(87,609)**	**(0.06)**
	Italy: (0.02)% (2022: (0.11)%)		
(90,803)	Seco SpA[2]	(32,553)	(0.02)
	Total Italy	**(32,553)**	**(0.02)**
	Luxembourg: (0.01)% (2022: (0.02)%)		
(74,217)	Ardagh Metal Packaging SA[1]	(10,542)	(0.01)
	Total Luxembourg	**(10,542)**	**(0.01)**
	Netherlands: (0.07)% (2022: (0.05)%)		
7,017	ASML Holding NV[2]	(59,995)	(0.05)
(50,518)	NX Filtration NV[2]	(32,332)	(0.02)
	Total Netherlands	**(92,327)**	**(0.07)**
	Norway: (0.06)% (2022: (0.02)%)		
(587,499)	Cloudberry Clean Energy ASA[2]	(34,109)	(0.02)
(41,223)	Nordic Semiconductor ASA[2]	(51,033)	(0.04)
	Total Norway	**(85,142)**	**(0.06)**
	Spain: (0.01)% (2022: 0.00%)		
(3,316,166)	Amper SA[2]	(13,596)	(0.01)
	Total Spain	**(13,596)**	**(0.01)**
	Sweden: (0.22)% (2022: (0.26)%)		
(625,312)	BHG Group AB[2]	(159,927)	(0.12)
(206,337)	Embracer Group AB[2]	(36,072)	(0.03)
(61,712)	PowerCell Sweden AB[2]	(34,083)	(0.03)

Portfolio Statement
As at 30 June 2023

Liontrust GF European Strategic Equity Fund (continued)

Holdings	Security Description	Unrealised Loss €	% of Net Assets
	Financial Liabilities at fair value through profit or loss (continued)		
	Financial Derivative Instruments: (1.79)% (2022: (2.05)%) (continued)		
	Contracts for Difference: (1.66)% (2022: (1.77)%) (continued)		
	Sweden: (0.22)% (2022: (0.26)%) (continued)		
(72,666)	Re:NewCell AB[2]	(58,348)	(0.04)
	Total Sweden	(288,430)	(0.22)
	Switzerland: (0.15)% (2022: (0.14)%)		
(14,807)	DocMorris AG[2]	(156,003)	(0.12)
(1,224,038)	Meyer Burger Technology AG[2]	(37,285)	(0.03)
	Total Switzerland	(193,288)	(0.15)
	United Kingdom: (0.18)% (2022: (0.47)%)		
(72,358)	ASOS Plc[1]	(33,138)	(0.02)
(147,791)	Ceres Power Holdings Plc[1]	(20,143)	(0.02)
(117,910)	Darktrace Plc[1]	(35,062)	(0.03)
(350,075)	De La Rue Plc[1]	(37,586)	(0.03)
(584,403)	Helios Towers Plc[1]	(19,895)	(0.01)
(25,625)	ITM Power Plc[1]	(916)	(0.00)
(37,341)	Ocado Group Plc[1]	(86,527)	(0.07)
	Total United Kingdom	(233,267)	(0.18)
	United States: (0.31)% (2022: (0.14)%)		
(16,254)	Affirm Holdings Inc[1]	(6,926)	(0.01)
(73,892)	Akoustis Technologies Inc[1]	(677)	(0.00)
(105,578)	Amyris Inc[1]	(18,519)	(0.01)
(265,765)	Berkshire Grey Inc[1]	(3,653)	(0.00)
(2,355)	Beyond Meat Inc[1]	(6,097)	(0.00)
(11,535)	Carvana Co[1]	(137,368)	(0.10)
(40,848)	Codexis Inc[1]	(21,899)	(0.02)
(45,835)	FuelCell Energy Inc[1]	(1,890)	(0.00)
(146,327)	Honest Co Inc/The[1]	(28,831)	(0.02)
(12,503)	Rocky Brands Inc[1]	(21,484)	(0.02)
(9,379)	Sunnova Energy International Inc[1]	(5,544)	(0.00)
(17,110)	Virgin Galactic Holdings Inc[1]	(6,664)	(0.01)
(195,192)	Vroom Inc[1]	(113,891)	(0.09)
(12,590)	Xometry Inc[1]	(33,344)	(0.03)
	Total United States	(406,787)	(0.31)
	Total Contracts for Difference	(2,198,544)	(1.66)

Forward Currency Contracts: (0.13)% (2022: (0.28)%)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
GBP	124	EUR	144	1.1613	03/07/2023	(0)	(0.00)
EUR	2,335	GBP	2,006	0.8591	03/07/2023	(0)	(0.00)
EUR	449	GBP	385	0.8575	03/07/2023	(0)	(0.00)
GBP	1,069	EUR	1,244	1.1637	03/07/2023	(1)	(0.00)
EUR	350	GBP	300	0.8571	03/07/2023	(1)	(0.00)
GBP	1,052	EUR	1,223	1.1625	03/07/2023	(1)	(0.00)
GBP	624	EUR	725	1.1619	03/07/2023	(2)	(0.00)
GBP	500	EUR	579	1.1580	04/08/2023	(2)	(0.00)
EUR	409	GBP	350	0.8557	03/07/2023	(2)	(0.00)

Portfolio Statement
As at 30 June 2023

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description

Financial Liabilities at fair value through profit or loss (continued)

Financial Derivative Instruments: (1.79)% (2022: (2.05)%) (continued)

Forward Currency Contracts: (0.13)% (2022: (0.28)%) (continued)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
GBP	985	EUR	1,144	1.1614	03/07/2023	(2)	(0.00)
EUR	293	GBP	250	0.8532	03/07/2023	(2)	(0.00)
GBP	924	EUR	1,073	1.1613	03/07/2023	(2)	(0.00)
EUR	734	GBP	628	0.8556	03/07/2023	(2)	(0.00)
EUR	992	GBP	850	0.8569	03/07/2023	(3)	(0.00)
EUR	1,070	GBP	917	0.8570	03/07/2023	(3)	(0.00)
GBP	1,440	EUR	1,672	1.1611	03/07/2023	(4)	(0.00)
GBP	3,929	EUR	4,566	1.1621	03/07/2023	(6)	(0.00)
EUR	1,755	GBP	1,500	0.8547	03/07/2023	(9)	(0.00)
GBP	2,966	EUR	3,438	1.1591	04/08/2023	(9)	(0.00)
GBP	12,741	EUR	14,813	1.1626	03/07/2023	(16)	(0.00)
GBP	8,462	EUR	9,830	1.1617	03/07/2023	(19)	(0.00)
GBP	9,778	EUR	11,359	1.1617	03/07/2023	(22)	(0.00)
EUR	4,826	GBP	4,126	0.8550	03/07/2023	(24)	(0.00)
GBP	17,068	EUR	19,839	1.1624	03/07/2023	(26)	(0.00)
EUR	30,219	GBP	25,936	0.8583	03/07/2023	(34)	(0.00)
EUR	7,739	GBP	6,614	0.8546	03/07/2023	(41)	(0.00)
GBP	43,223	EUR	50,221	1.1619	03/07/2023	(84)	(0.00)
GBP	30,476	EUR	35,385	1.1611	03/07/2023	(85)	(0.00)
GBP	735,655	EUR	856,013	1.1636	03/07/2023	(179)	(0.00)
EUR	36,616	USD	39,591	1.0812	03/07/2023	(334)	(0.00)
EUR	64,010	GBP	54,692	0.8544	03/07/2023	(356)	(0.00)
EUR	924,837	GBP	793,448	0.8579	03/07/2023	(1,382)	(0.00)
EUR	1,199,639	GBP	1,030,442	0.8590	04/08/2023	(2,061)	(0.00)
EUR	1,414,642	USD	1,540,002	1.0886	04/08/2023	(5,697)	(0.01)
EUR	1,401,186	USD	1,500,411	1.0708	03/07/2023	(26,183)	(0.02)
USD	25,800,000	EUR	23,482,616	0.9102	20/09/2023	(67,430)	(0.05)
EUR	9,459,529	GBP	8,100,000	0.8563	20/09/2023	(67,699)	(0.05)
Total Forward Currency Contracts						(171,723)	(0.13)
Total Financial Derivative Instruments						(2,370,267)	(1.79)
Total Financial Liabilities at fair value through profit or loss						(2,370,267)	(1.79)
Net Financial Assets at fair value through profit or loss (Cost: €92,462,197) (2022: 82.62%)						110,358,115	83.58
Cash and Due from/to Broker (2022: 18.44%)						23,806,866	18.03
Other Net Liabilities (2022: (1.06)%)						(2,133,712)	(1.61)
Net Assets Attributable to Holders of Redeemable Participating Shares						132,031,269	100.00

[1]The counterparty for these contracts for difference is Goldman Sachs International.
[2]The counterparty for these contracts for difference is Morgan Stanley.
The counterparties for forward currency contracts are The Bank of New York Mellon Corporation and State Street Bank.

Portfolio Statement
As at 30 June 2023

Liontrust GF European Strategic Equity Fund (continued)

	% of Total Assets 30 June 2023
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	76.74
OTC derivatives	4.00
Cash and due from/to broker	19.08
Other assets	0.18
	100.00

Portfolio Statement
As at 30 June 2023

Liontrust GF Special Situations Fund

Holdings	Security Description	Fair Value £	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Equities: 97.57% (2022: 97.00%)		
	Jersey: 3.91% (2022: 4.03%)		
277,963	JTC Plc	1,980,486	1.46
2,218,112	TP ICAP Group Plc	3,340,477	2.45
	Total Jersey	5,320,963	3.91
	United Kingdom: 93.66% (2022: 92.97%)		
347,516	AJ Bell Plc	1,113,094	0.82
95,154	Alpha Group International Plc	2,022,022	1.48
41,385	AstraZeneca Plc	4,688,507	3.44
670,505	Big Technologies plc	1,823,774	1.34
968,111	BP Plc	4,467,348	3.28
46,187	Brooks Macdonald Group Plc	953,762	0.70
70,050	Bunzl Plc	2,098,698	1.54
4,314,374	Coats Group Plc	3,011,433	2.21
218,251	Compass Group Plc	4,765,511	3.50
96,653	Craneware Plc	1,314,481	0.96
126,199	Diageo Plc	4,257,323	3.12
1,066,695	Domino's Pizza Group Plc	2,954,745	2.17
950,220	dotdigital group plc	807,212	0.59
52,707	Focusrite Plc	229,275	0.17
130,028	Future Plc	881,265	0.65
254,835	Gamma Communications Plc	2,925,506	2.15
239,370	GlobalData Plc	2,944,251	2.16
270,483	GSK Plc	3,767,017	2.76
338,156	Haleon Plc	1,082,945	0.79
334,770	Hargreaves Lansdown Plc	2,719,671	2.00
170,028	IMI Plc	2,768,056	2.03
239,862	Impax Asset Management Group Plc	1,370,811	1.01
546,312	IntegraFin Holdings Plc	1,320,436	0.97
54,701	Intertek Group Plc	2,319,596	1.70
337,200	iomart Group Plc	569,531	0.42
1,455,241	John Wood Group Plc	2,018,419	1.48
186,375	Kainos Group Plc	2,281,230	1.67
89,695	Keywords Studios Plc	1,587,153	1.16
1,679,556	Learning Technologies Group Plc	1,385,214	1.02
181,656	Midwich Group Plc	794,745	0.58
761,461	Moonpig Group Plc	1,110,972	0.82
141,304	Mortgage Advice Bureau Holdings Ltd	826,628	0.61
190,686	Next Fifteen Communications Group Plc	1,304,292	0.96
940,811	Pagegroup Plc	3,822,515	2.80
163,226	PayPoint Plc	784,301	0.58
655,777	Pebble Group Plc/The	609,873	0.45
72,086	Reckitt Benckiser Group Plc	4,257,399	3.12
185,868	RELX Plc	4,880,894	3.58
79,252	Renishaw Plc	3,080,525	2.26
191,589	Rightmove Plc	1,003,543	0.74
195,484	Robert Walters Plc	814,191	0.60
1,137,447	Rotork Plc	3,458,976	2.54
986,341	RWS Holdings Plc	2,364,259	1.73
562,560	Sage Group Plc/The	5,190,741	3.81
311,975	Savills Plc	2,622,150	1.92
209,335	Shell Plc	4,906,289	3.60

Portfolio Statement
As at 30 June 2023

Liontrust GF Special Situations Fund (continued)

Holdings	Security Description	Fair Value £	% of Net Assets
	Financial Assets at fair value through profit or loss (continued)		
	Equities: 97.57% (2022: 97.00%) (continued)		
	United Kingdom: 93.66% (2022: 92.97%) (continued)		
349,790	Smart Metering Systems Plc	2,425,794	1.78
105,017	Spectris Plc	3,777,987	2.77
29,324	Spirax-Sarco Engineering Plc	3,042,365	2.23
115,178	Team17 Group Plc	411,761	0.30
1,427,898	TI Fluid Systems Plc	1,921,951	1.41
109,381	Unilever Plc	4,479,972	3.29
181,829	Weir Group Plc/The	3,203,827	2.35
203,270	YouGov Plc	2,103,844	1.54
	Total United Kingdom	127,648,080	93.66
	Total Equities	132,969,043	97.57
	Financial Derivative Instruments: 0.00% (2022: 0.05%)		
	Forward Currency Contracts: 0.00% (2022: 0.05%)		
	Total Financial Assets at fair value through profit or loss	132,969,043	97.57
	Financial Liabilities at fair value through profit or loss		
	Financial Derivative Instruments: (0.02)% (2022: 0.00%)		
	Forward Currency Contracts: (0.02)% (2022: 0.00%)		

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
EUR	209	GBP	178	0.8517	03/07/2023	(1)	(0.00)
EUR	14,184	GBP	12,163	0.8575	03/07/2023	(10)	(0.00)
EUR	4,924	GBP	4,208	0.8546	03/07/2023	(18)	(0.00)
EUR	12,901	GBP	11,050	0.8565	03/07/2023	(22)	(0.00)
EUR	35,199	GBP	30,182	0.8575	03/07/2023	(25)	(0.00)
EUR	12,552	GBP	10,737	0.8554	03/07/2023	(35)	(0.00)
EUR	33,048	GBP	28,305	0.8565	03/07/2023	(57)	(0.00)
GBP	506,414	EUR	585,732	1.1566	04/08/2023	(3,017)	(0.00)
GBP	529,781	EUR	612,817	1.1567	03/07/2023	(3,870)	(0.00)
GBP	1,237,362	EUR	1,431,166	1.1566	04/08/2023	(7,372)	(0.01)
GBP	1,319,407	EUR	1,526,207	1.1567	03/07/2023	(9,639)	(0.01)
Total Forward Currency Contracts						(24,066)	(0.02)
Total Financial Derivative Instruments						(24,066)	(0.02)
Total Financial Liabilities at fair value through profit or loss						(24,066)	(0.02)
Net Financial Assets at fair value through profit or loss (Cost: £137,959,265) (2022: 97.05%)						132,944,977	97.55
Cash (2022: 3.08%)						3,533,144	2.59
Other Net Liabilities (2022: (0.13)%)						(195,500)	(0.14)
Net Assets Attributable to Holders of Redeemable Participating Shares						136,282,621	100.00

The counterparty for forward currency contracts is The Bank of New York Mellon Corporation.

Portfolio Statement
As at 30 June 2023

Liontrust GF Special Situations Fund (continued)

	% of Total Assets 30 June 2023
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	97.26
Cash	2.58
Other assets	0.16
	100.00

Portfolio Statement
As at 30 June 2023

Liontrust GF UK Growth Fund

Holdings	Security Description	Fair Value £	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Equities: 98.50% (2022: 98.29%)		
	Jersey: 1.54% (2022: 1.78%)		
394,833	TP ICAP Group Plc	594,619	1.54
	Total Jersey	594,619	1.54
	United Kingdom: 96.96% (2022: 96.51%)		
29,670	AstraZeneca Plc	3,361,314	8.67
150,097	BAE Systems Plc	1,392,600	3.59
493,375	BP Plc	2,276,679	5.87
52,572	British American Tobacco Plc	1,377,124	3.55
13,239	Brooks Macdonald Group Plc	273,385	0.71
19,570	Bunzl Plc	586,317	1.51
969,470	Coats Group Plc	676,690	1.75
44,295	Compass Group Plc	967,181	2.50
51,589	Diageo Plc	1,740,355	4.49
208,884	Domino's Pizza Group Plc	578,609	1.49
20,381	EMIS Group Plc	279,831	0.72
36,300	Future Plc	246,023	0.63
39,665	Gamma Communications Plc	455,354	1.17
98,284	GSK Plc	1,368,801	3.53
150,301	Haleon Plc	481,339	1.24
34,107	Halma Plc	773,376	2.00
76,674	Hargreaves Lansdown Plc	622,900	1.61
53,034	IMI Plc	863,393	2.23
64,353	Indivior Plc	1,177,660	3.04
9,380	Intertek Group Plc	397,759	1.03
282,066	John Wood Group Plc	391,226	1.01
288,874	Moonpig Group Plc	421,467	1.09
71,511	Next Fifteen Communications Group Plc	489,135	1.26
130,374	Pagegroup Plc	529,710	1.37
26,217	PayPoint Plc	125,973	0.33
79,943	Pearson Plc	661,688	1.71
15,913	Reckitt Benckiser Group Plc	939,822	2.42
43,737	RELX Plc	1,148,534	2.96
10,810	Renishaw Plc	420,185	1.08
88,019	Rightmove Plc	461,044	1.19
181,955	Rotork Plc	553,325	1.43
167,193	RWS Holdings Plc	400,762	1.03
97,857	Sage Group Plc/The	902,927	2.33
52,124	Savills Plc	438,102	1.13
149,227	Shell Plc	3,497,508	9.02
36,051	Smiths Group Plc	590,515	1.52
22,962	Spectris Plc	826,058	2.13
8,358	Spirax-Sarco Engineering Plc	867,142	2.24
169,418	Synthomer Plc	125,454	0.32
46,175	Tatton Asset Management Plc	205,940	0.53
291,665	TI Fluid Systems Plc	392,581	1.01
49,604	Unilever Plc	2,031,656	5.24
34,288	Weir Group Plc/The	604,155	1.56
31,647	WH Smith Plc	496,541	1.28

Portfolio Statement
As at 30 June 2023

Liontrust GF UK Growth Fund (continued)

Holdings	Security Description	Fair Value £	% of Net Assets
	Financial Assets at fair value through profit or loss (continued)		
	Equities: 98.50% (2022: 98.29%) (continued)		
	United Kingdom: 96.96% (2022: 96.51%) (continued)		
16,604	YouGov Plc	171,851	0.44
	Total United Kingdom	37,589,991	96.96
	Total Equities	38,184,610	98.50
	Total Financial Assets at fair value through profit or loss	38,184,610	98.50
	Total Financial Assets at fair value through profit or loss (Cost: £35,977,623) (2022: 98.29%)	38,184,610	98.50
	Cash (2022: 2.30%)	650,010	1.68
	Other Net Liabilities (2022: (0.59)%)	(66,961)	(0.18)
	Net Assets Attributable to Holders of Redeemable Participating Shares	38,767,659	100.00

Analysis of Total Assets	% of Total Assets 30 June 2023
Transferable securities admitted to official stock exchange listing	98.14
Cash	1.67
Other assets	0.19
	100.00

Portfolio Statement
As at 30 June 2023

Liontrust GF European Smaller Companies Fund

Holdings	Security Description	Fair Value €	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Equities: 96.70% (2022: 99.53%)		
	Austria: 3.13% (2022: 3.80%)		
7,468	Strabag SE*	–	–
8,300	Wienerberger AG	232,483	3.13
	Total Austria	232,483	3.13
	Belgium: 5.24% (2022: 4.92%)		
9,347	Bekaert SA	389,116	5.24
	Total Belgium	389,116	5.24
	Bermuda: 0.00% (2022: 1.93%)		
	Denmark: 10.12% (2022: 11.38%)		
3,945	Pandora A/S	323,617	4.36
3,259	Ringkjoebing Landbobank A/S	427,846	5.76
	Total Denmark	751,463	10.12
	France: 13.87% (2022: 15.57%)		
6,214	IPSOS	317,069	4.27
15,016	Rexel SA	339,136	4.57
3,661	Societe BIC SA	192,752	2.60
5,246	Verallia SA	180,410	2.43
	Total France	1,029,367	13.87
	Germany: 6.11% (2022: 7.56%)		
1,098	Atoss Software AG	227,835	3.07
9,823	Freenet AG	225,634	3.04
	Total Germany	453,469	6.11
	Ireland: 4.51% (2022: 7.31%)		
38,190	Bank of Ireland Group Plc	334,735	4.51
	Total Ireland	334,735	4.51
	Isle of Man: 3.09% (2022: 0.00%)		
33,337	Playtech Plc	229,013	3.09
	Total Isle of Man	229,013	3.09
	Italy: 5.58% (2022: 0.00%)		
77,416	BPER Banca	215,449	2.90
13,176	Salvatore Ferragamo SpA	198,957	2.68
	Total Italy	414,406	5.58
	Jersey: 0.00% (2022: 2.59%)		
	Norway: 2.46% (2022: 0.00%)		
207,221	Norwegian Air Shuttle ASA	182,318	2.46
	Total Norway	182,318	2.46
	Portugal: 2.76% (2022: 3.10%)		
65,910	Navigator Co SA/The	204,717	2.76
	Total Portugal	204,717	2.76
	Spain: 6.65% (2022: 4.25%)		
49,744	Bankinter SA	279,860	3.77

Portfolio Statement
As at 30 June 2023

Liontrust GF European Smaller Companies Fund (continued)

Holdings	Security Description	Fair Value €	% of Net Assets
	Financial Assets at fair value through profit or loss (continued)		
	Equities: 96.70% (2022: 99.53%) (continued)		
	Spain: 6.65% (2022: 4.25%) (continued)		
49,636	Gestamp Automocion SA	214,080	2.88
	Total Spain	493,940	6.65
	Sweden: 5.86% (2022: 2.11%)		
25,485	Betsson AB	247,833	3.34
34,676	Fortnox AB	186,741	2.52
	Total Sweden	434,574	5.86
	Switzerland: 2.18% (2022: 5.37%)		
123	Forbo Holding AG	161,452	2.18
	Total Switzerland	161,452	2.18
	United Kingdom: 25.14% (2022: 29.64%)		
8,595	4imprint Group Plc	479,408	6.46
41,013	Balfour Beatty Plc	162,722	2.19
15,432	Dunelm Group Plc	201,248	2.71
7,232	Greggs Plc	215,053	2.90
35,288	Rightmove Plc	214,919	2.90
205,853	Serco Group Plc	372,909	5.02
47,261	Vesuvius Plc	219,304	2.96
	Total United Kingdom	1,865,563	25.14
	Total Equities	7,176,616	96.70
	Total Financial Assets at fair value through profit or loss	7,176,616	96.70
	Total Financial Assets at fair value through profit or loss (Cost: €5,848,548) (2022: 99.53%)	7,176,616	96.70
	Cash (2022: 1.18%)	246,257	3.32
	Other Net Liabilities (2022: (0.71)%)	(1,218)	(0.02)
	Net Assets Attributable to Holders of Redeemable Participating Shares	7,421,655	100.00

* Security is valued at zero

Analysis of Total Assets	% of Total Assets 30 June 2023
Transferable securities admitted to official stock exchange listing	96.64
Cash	3.32
Other assets	0.04
	100.00

Portfolio Statement
As at 30 June 2023

Liontrust GF Strategic Bond Fund

Holdings	Security Description	Fair Value US$	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Corporate Bonds: 71.18% (2022: 74.30%)		
	Australia: 3.98% (2022: 3.69%)		
1,500,000	AusNet Services Holdings Pty Ltd 1% 25/08/2030	1,283,149	1.28
650,000	FMG Resources August 2006 Pty Ltd 6% 15/04/2032	620,368	0.62
1,300,000	NBN Co Ltd 3% 05/05/2031	1,090,494	1.09
1,100,000	Optus Finance Pty Ltd 1% 20/06/2029	986,566	0.99
	Total Australia	3,980,577	3.98
	France: 4.65% (2022: 3.82%)		
1,200,000	Altice France SA/France 5% 15/01/2029	856,757	0.86
1,800,000	AXA SA FRN 10/07/2042	1,484,371	1.48
1,000,000	Credit Agricole SA 4% 17/03/2025	963,752	0.96
500,000	Iliad Holding SASU 7% 15/10/2026	472,389	0.47
811,000	Loxam SAS 6% 15/05/2028	877,966	0.88
	Total France	4,655,235	4.65
	Germany: 7.01% (2022: 5.41%)		
800,000	Allianz SE FRN 25/07/2053	897,970	0.90
1,000,000	Bayer AG 5% 26/05/2033	1,108,859	1.11
900,000	Cheplapharm Arzneimittel GmbH 8% 15/05/2030	988,593	0.99
600,000	IHO Verwaltungs GmbH 5% 15/09/2026	554,094	0.55
1,800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/05/2041	1,504,162	1.50
1,100,000	Volkswagen Leasing GmbH 1% 12/01/2029	976,533	0.97
1,200,000	Vonovia SE 1% 14/12/2029	986,569	0.99
	Total Germany	7,016,780	7.01
	Guernsey: 1.17% (2022: 1.57%)		
1,500,000	Pershing Square Holdings Ltd/Fund 3% 15/11/2030	1,170,180	1.17
	Total Guernsey	1,170,180	1.17
	Hong Kong: 1.56% (2022: 1.20%)		
1,800,000	AIA Group Ltd FRN 09/09/2033	1,558,283	1.56
	Total Hong Kong	1,558,283	1.56
	Ireland: 1.18% (2022: 1.68%)		
1,500,000	Zurich Finance Ireland Designated Activity Co FRN 19/04/2051	1,175,805	1.18
	Total Ireland	1,175,805	1.18
	Japan: 0.64% (2022: 1.01%)		
700,000	SoftBank Group Corp 4% 19/09/2029	643,134	0.64
	Total Japan	643,134	0.64
	Luxembourg: 5.61% (2022: 6.16%)		
700,000	Albion Financing 1 SARL / Aggreko Holdings Inc 6% 15/10/2026	658,683	0.66
1,000,000	Altice Financing SA 4% 15/08/2029	841,175	0.84
2,100,000	Becton Dickinson Euro Finance Sarl 1% 13/08/2041	1,466,645	1.46
600,000	CPI Property Group SA FRN (Perpetual)	262,786	0.26
900,000	CPI Property Group SA FRN (Perpetual)	296,061	0.30
1,700,000	Medtronic Global Holdings SCA 2% 02/07/2039	1,306,708	1.31
630,000	Millicom International Cellular SA 5% 15/01/2028	551,888	0.55
300,000	Millicom International Cellular SA 5% 27/04/2031	230,865	0.23
	Total Luxembourg	5,614,811	5.61

Portfolio Statement
As at 30 June 2023

Liontrust GF Strategic Bond Fund (continued)

Holdings	Security Description	Fair Value US$	% of Net Assets
	Financial Assets at fair value through profit or loss (continued)		
	Corporate Bonds: 71.18% (2022: 74.30%) (continued)		
	Multinational: 0.49% (2022: 0.88%)		
600,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3% 01/09/2029	489,022	0.49
	Total Multinational	489,022	0.49
	Netherlands: 5.49% (2022: 7.36%)		
1,700,000	Global Switch Finance BV 1% 07/10/2030	1,544,144	1.54
1,500,000	Lseg Netherlands BV 1% 06/04/2033	1,245,249	1.25
700,000	Sensata Technologies BV 6% 01/09/2030	681,345	0.68
1,000,000	Stichting AK Rabobank Certificaten 7% (Perpetual)	1,014,821	1.02
400,000	VZ Vendor Financing II BV 3% 15/01/2029	336,318	0.34
400,000	Ziggo Bond Co BV 5% 28/02/2030	303,416	0.30
450,000	Ziggo Bond Co BV 3% 28/02/2030	362,964	0.36
	Total Netherlands	5,488,257	5.49
	New Zealand: 0.85% (2022: 0.67%)		
800,000	Chorus Ltd 4% 07/09/2029	851,259	0.85
	Total New Zealand	851,259	0.85
	Spain: 0.00% (2022: 1.20%)		
	Supranational: 0.98% (2022: 0.99%)		
1,000,000	Corp Andina de Fomento 0% 04/02/2026	979,222	0.98
	Total Supranational	979,222	0.98
	Sweden: 1.72% (2022: 1.69%)		
1,000,000	Castellum AB FRN (Perpetual)	777,266	0.78
1,750,000	Heimstaden Bostad AB FRN (Perpetual)	944,541	0.94
	Total Sweden	1,721,807	1.72
	Switzerland: 0.52% (2022: 1.16%)		
550,000	Julius Baer Group Ltd 7% 15/08/2171	522,117	0.52
	Total Switzerland	522,117	0.52
	United Kingdom: 15.21% (2022: 12.97%)		
1,500,000	3i Group Plc 5% 14/06/2029	1,615,665	1.61
1,200,000	Barclays Plc FRN 27/06/2034	1,199,368	1.20
400,000	Barclays Plc FRN (Perpetual)	468,874	0.47
1,225,000	Brambles Finance Plc 4% 22/03/2031	1,342,175	1.34
850,000	Grainger Plc 3% 24/04/2028	893,173	0.89
1,000,000	HSBC Holdings Plc FRN 24/07/2027	1,082,839	1.08
1,500,000	Lloyds Banking Group Plc 5% 24/03/2026	1,433,531	1.43
1,000,000	NatWest Group Plc FRN 16/02/2029	1,075,813	1.08
1,400,000	Phoenix Group Holdings Plc 5% 06/07/2027	1,345,750	1.35
850,000	Santander UK Group Holdings Plc FRN 08/05/2026	990,985	0.99
2,000,000	Standard Chartered Plc FRN 18/02/2036	1,574,976	1.57
500,000	Virgin Media Secured Finance Plc 4% 15/08/2030	492,577	0.49
500,000	Vmed O2 UK Financing I Plc 4% 31/01/2029	505,929	0.51
1,650,000	Vodafone Group Plc FRN 04/06/2081	1,199,401	1.20
	Total United Kingdom	15,221,056	15.21
	United States: 20.12% (2022: 22.84%)		
1,250,000	AbbVie Inc 5% 14/05/2035	1,187,773	1.19
850,000	AdaptHealth LLC 5% 01/03/2030	689,324	0.69

Portfolio Statement
As at 30 June 2023

Liontrust GF Strategic Bond Fund (continued)

Holdings	Security Description	Fair Value US$	% of Net Assets
	Financial Assets at fair value through profit or loss (continued)		
	Corporate Bonds: 71.18% (2022: 74.30%) (continued)		
	United States: 20.12% (2022: 22.84%) (continued)		
1,500,000	Amgen Inc 5% 15/06/2051	1,343,596	1.34
600,000	Ashtead Capital Inc 6% 30/05/2033	585,528	0.59
900,000	Ashtead Capital Inc 6% 11/08/2032	870,715	0.87
1,500,000	Bank of New York Mellon Corp/The FRN (Perpetual)	1,235,625	1.23
1,100,000	CCO Holdings LLC / CCO Holdings Capital Corp 5% 15/08/2030	916,888	0.92
900,000	DaVita Inc 5% 01/06/2030	773,475	0.77
1,250,000	Dell International LLC / EMC Corp 8% 15/07/2036	1,463,943	1.46
1,750,000	Fresenius Medical Care US Finance III Inc 2% 16/02/2031	1,328,267	1.33
500,000	Goodyear Tire & Rubber Co/The 5% 15/07/2029	451,524	0.45
700,000	Goodyear Tire & Rubber Co/The 5% 15/07/2031	608,877	0.61
900,000	IQVIA Inc 3% 15/06/2028	887,015	0.89
750,000	MetLife Inc FRN (Perpetual)	693,516	0.69
750,000	Morgan Stanley 4% 23/04/2027	710,347	0.71
1,000,000	Netflix Inc 4% 15/11/2029	1,065,535	1.07
1,600,000	Oracle Corp 3% 25/03/2031	1,364,887	1.36
700,000	Sealed Air Corp/Sealed Air Corp US 6% 01/02/2028	695,567	0.70
750,000	Southern Co/The FRN 15/09/2081	643,675	0.64
1,350,000	State Street Corp FRN (Perpetual)	1,261,203	1.26
1,500,000	Verizon Communications Inc 4% 15/01/2036	1,352,678	1.35
	Total United States	20,129,958	20.12
	Total Corporate Bonds	71,217,503	71.18
	Government Bonds: 20.08% (2022: 14.28%)		
	New Zealand: 7.19% (2022: 3.89%)		
5,000,000	New Zealand Government Bond 2% 15/05/2031	2,451,217	2.45
9,500,000	New Zealand Government Bond 2% 15/05/2032	4,740,013	4.74
	Total New Zealand	7,191,230	7.19
	United States: 12.89% (2022: 10.39%)		
4,500,000	United States Treasury Note/Bond 1% 30/04/2027	3,899,795	3.90
4,000,000	United States Treasury Note/Bond 0% 15/01/2024	3,890,570	3.89
5,000,000	United States Treasury Note/Bond 4% 15/11/2032	5,107,031	5.10
	Total United States	12,897,396	12.89
	Total Government Bonds	20,088,626	20.08
	Investment Funds: 3.44% (2022: 2.77%)		
	Ireland: 3.44% (2022: 2.77%)		
297,500	Liontrust GF High Yield Bond Fund*	3,447,846	3.44
	Total Ireland	3,447,846	3.44
	Total Investment Funds	3,447,846	3.44
	Financial Derivative Instruments: 2.91% (2022: 1.21%)		
	Futures Contracts: 0.00% (2022: 0.00%)		

Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain US$	% of Net Assets
Germany: 0.00% (2022: 0.00%)						
Euro-Bund Eurex September 2023	(3,210,633)	DE	EUR	(22)	–	–
Total Germany	(3,210,633)				–	–

Portfolio Statement
As at 30 June 2023

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description

Financial Assets at fair value through profit or loss (continued)

Financial Derivative Instruments: 2.91% (2022: 1.21%) (continued)

Futures Contracts: 0.00% (2022: 0.00%) (continued)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain US$	% of Net Assets
United Kingdom: 0.00% (2022: 0.00%)						
Long Gilt ICE September 2023	19,364,960	UK	GBP	160	–	–
Total United Kingdom	19,364,960				–	–
United States: 0.00% (2022: 0.00%)						
US 10 Year Ultra September 2023	(3,079,375)	US	USD	(26)	–	–
Total United States	(3,079,375)				–	–
Total Future Contracts	13,074,952				–	–

Forward Currency Contracts: 2.91% (2022: 1.21%)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
EUR	40,000,000	USD	44,400,000	1.1100	04/08/2023	679,297	0.68
USD	26,749,309	GBP	21,489,048	0.8033	03/07/2023	541,782	0.54
USD	18,488,484	GBP	14,852,717	0.8033	03/07/2023	374,467	0.37
USD	11,435,448	EUR	10,679,001	0.9339	03/07/2023	217,541	0.22
USD	27,507,869	GBP	21,800,775	0.7925	04/08/2023	185,731	0.19
USD	18,271,677	GBP	14,480,828	0.7925	04/08/2023	123,369	0.12
NZD	11,800,000	USD	7,348,617	0.6228	04/08/2023	107,969	0.11
USD	3,454,438	GBP	2,800,000	0.8106	04/08/2023	102,412	0.10
USD	5,060,812	EUR	4,726,043	0.9339	03/07/2023	96,274	0.10
USD	6,428,656	CHF	5,833,761	0.9075	03/07/2023	89,226	0.09
USD	3,959,022	EUR	3,697,136	0.9339	03/07/2023	75,314	0.08
USD	3,228,671	EUR	3,000,000	0.9292	04/08/2023	50,382	0.05
USD	2,629,947	EUR	2,455,978	0.9339	03/07/2023	50,031	0.05
USD	9,223,128	EUR	8,472,025	0.9186	04/08/2023	36,944	0.04
USD	6,505,420	CHF	5,833,761	0.8968	04/08/2023	34,980	0.04
USD	2,510,400	GBP	2,000,000	0.7967	04/08/2023	30,207	0.03
USD	3,803,373	EUR	3,500,000	0.9202	04/08/2023	22,188	0.02
USD	5,068,195	EUR	4,655,457	0.9186	04/08/2023	20,301	0.02
USD	841,567	EUR	785,897	0.9338	03/07/2023	16,010	0.02
USD	567,016	GBP	456,100	0.8044	03/07/2023	12,231	0.01
USD	2,671,529	EUR	2,453,968	0.9186	04/08/2023	10,701	0.01
EUR	1,904,560	USD	2,087,560	1.0961	03/07/2023	9,293	0.01
USD	1,344,964	EUR	1,235,435	0.9186	04/08/2023	5,387	0.01
USD	1,076,099	EUR	988,465	0.9186	04/08/2023	4,310	0.00
USD	541,713	EUR	500,000	0.9230	03/07/2023	3,890	0.00
USD	173,047	EUR	161,600	0.9339	03/07/2023	3,292	0.00
USD	77,209	GBP	61,688	0.7990	03/07/2023	1,135	0.00
USD	175,927	EUR	161,600	0.9186	04/08/2023	705	0.00
USD	55,320	EUR	51,260	0.9266	03/07/2023	615	0.00
USD	39,658	EUR	36,864	0.9295	03/07/2023	568	0.00
USD	36,514	EUR	33,800	0.9257	03/07/2023	369	0.00
USD	22,106	EUR	20,562	0.9302	03/07/2023	331	0.00
USD	16,017	EUR	14,959	0.9339	03/07/2023	306	0.00
USD	11,109	EUR	10,374	0.9338	03/07/2023	211	0.00
GBP	22,000	USD	28,129	1.2786	03/07/2023	190	0.00

Portfolio Statement
As at 30 June 2023

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description

Financial Assets at fair value through profit or loss (continued)

Financial Derivative Instruments: 2.91% (2022: 1.21%) (continued)

Forward Currency Contracts: 2.91% (2022: 1.21%) (continued)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
GBP	137,972	USD	175,389	1.2712	03/07/2023	164	0.00
USD	22,459	EUR	20,730	0.9230	03/07/2023	161	0.00
USD	5,354	EUR	5,000	0.9339	03/07/2023	102	0.00
GBP	9,743	USD	12,449	1.2777	03/07/2023	75	0.00
USD	7,257	EUR	6,718	0.9257	03/07/2023	73	0.00
USD	253,991	GBP	200,000	0.7874	04/08/2023	70	0.00
USD	5,605	EUR	5,200	0.9277	03/07/2023	69	0.00
USD	3,323	EUR	3,085	0.9284	03/07/2023	43	0.00
USD	1,949	EUR	1,820	0.9338	03/07/2023	38	0.00
USD	8,490	EUR	7,800	0.9187	04/08/2023	35	0.00
EUR	7,128	USD	7,799	1.0941	03/07/2023	22	0.00
GBP	1,107	USD	1,415	1.2782	03/07/2023	9	0.00
GBP	1,001	USD	1,273	1.2717	03/07/2023	2	0.00
USD	105	EUR	98	0.9333	03/07/2023	2	0.00
EUR	982	USD	1,072	1.0916	03/07/2023	1	0.00
USD	3,491	EUR	3,200	0.9166	03/07/2023	1	0.00
USD	208	EUR	191	0.9183	03/07/2023	0	0.00
Total Forward Currency Contracts						2,908,826	2.91
Total Financial Derivative Instruments						2,908,826	2.91
Total Financial Assets at fair value through profit or loss						97,662,801	97.61

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.40)% (2022: (3.33)%)

Credit Default Swaps: (0.21)% (2022: (0.03)%)

Description	Notional US$	Unrealised Loss US$	% of Net Assets
European Union: (0.21)% (2022: (0.03)%)			
CDS iTraxx Europe Crossover Index Series 5% 20/06/2028	5,183,228	(205,271)	(0.21)
Total European Union	5,183,228	(205,271)	(0.21)
Total Credit Default Swaps	5,183,228	(205,271)	(0.21)

Futures Contracts: 0.00% (2022: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss US$	% of Net Assets
Germany: 0.00% (2022: 0.00%)						
Euro-Buxl Eurex September 2023	(2,894,315)	DE	EUR	(19)	–	–
Euro-Oat Eurex September 2023	6,725,320	DE	EUR	48	–	–
Total Germany	3,831,005				–	–

Portfolio Statement
As at 30 June 2023

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description

Financial Liabilities at fair value through profit or loss (continued)

Financial Derivative Instruments: (0.40)% (2022: (3.33)%) (continued)

Futures Contracts: 0.00% (2022: 0.00%) (continued)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss US$	% of Net Assets
United Kingdom: 0.00% (2022: 0.00%)						
United States: 0.00% (2022: 0.00%)						
US 2 Year Note CBT September 2023	13,217,344	US	USD	65	–	–
US 5 Year Note CBT September 2023	14,993,125	US	USD	140	–	–
US Ultra Bonds CBT September 2023	(1,907,062)	US	USD	(14)	–	–
Total United States	26,303,407				–	–
Total Futures Contracts	30,134,412				–	–

Forward Currency Contracts: (0.19)% (2022: (3.30)%)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
USD	204	EUR	187	0.9167	05/07/2023	(0)	(0.00)
USD	852	EUR	780	0.9155	03/07/2023	(1)	(0.00)
EUR	267	USD	291	1.0899	04/08/2023	(1)	(0.00)
EUR	35	USD	37	1.0571	03/07/2023	(1)	(0.00)
EUR	246	USD	267	1.0854	03/07/2023	(2)	(0.00)
EUR	151	USD	163	1.0795	03/07/2023	(2)	(0.00)
EUR	233	USD	251	1.0773	03/07/2023	(3)	(0.00)
USD	3,125	EUR	2,860	0.9152	03/07/2023	(4)	(0.00)
USD	997	EUR	910	0.9127	03/07/2023	(4)	(0.00)
EUR	414	USD	446	1.0773	03/07/2023	(6)	(0.00)
EUR	26,068	USD	28,439	1.0910	03/07/2023	(6)	(0.00)
EUR	389	USD	418	1.0746	03/07/2023	(7)	(0.00)
USD	20,695	EUR	18,957	0.9160	05/07/2023	(8)	(0.00)
EUR	550	USD	591	1.0745	03/07/2023	(9)	(0.00)
EUR	1,312	USD	1,421	1.0831	03/07/2023	(10)	(0.00)
USD	1,520	GBP	1,189	0.7822	03/07/2023	(10)	(0.00)
USD	5,489	EUR	5,016	0.9138	03/07/2023	(15)	(0.00)
GBP	1,188	USD	1,493	1.2567	03/07/2023	(16)	(0.00)
USD	8,579	EUR	7,840	0.9139	03/07/2023	(24)	(0.00)
EUR	2,010	USD	2,153	1.0711	03/07/2023	(41)	(0.00)
GBP	18,150	USD	22,980	1.2661	03/07/2023	(71)	(0.00)
USD	11,102	EUR	10,100	0.9097	03/07/2023	(80)	(0.00)
USD	242,050	GBP	190,412	0.7867	03/07/2023	(226)	(0.00)
GBP	20,582	USD	25,805	1.2538	03/07/2023	(334)	(0.00)
EUR	25,329	USD	27,118	1.0706	03/07/2023	(521)	(0.00)
EUR	43,815	USD	46,920	1.0709	03/07/2023	(892)	(0.00)
GBP	53,947	USD	67,202	1.2457	03/07/2023	(1,311)	(0.00)
GBP	60,000	USD	74,742	1.2457	03/07/2023	(1,458)	(0.00)
GBP	124,729	USD	156,112	1.2516	03/07/2023	(2,294)	(0.00)
GBP	319,131	USD	400,914	1.2563	03/07/2023	(4,382)	(0.00)
USD	1,426,550	EUR	1,300,000	0.9113	04/08/2023	(5,627)	(0.01)
USD	1,099,266	EUR	1,000,000	0.9097	04/08/2023	(6,248)	(0.01)
EUR	555,314	USD	598,600	1.0779	03/07/2023	(7,362)	(0.01)
EUR	2,425,899	USD	2,597,519	1.0707	03/07/2023	(49,636)	(0.05)

Portfolio Statement
As at 30 June 2023

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description

Financial Liabilities at fair value through profit or loss (continued)

Financial Derivative Instruments: (0.40)% (2022: (3.33)%) (continued)

Forward Currency Contracts: (0.19)% (2022: (3.30)%) (continued)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
GBP	6,800,000	USD	8,527,200	1.2540	04/08/2023	(110,864)	(0.11)
Total Forward Currency Contracts						(191,476)	(0.19)
Total Financial Derivative Instruments						(396,747)	(0.40)
Total Financial Liabilities at fair value through profit or loss						(396,747)	(0.40)
Net Financial Assets at fair value through profit or loss (Cost: US$154,509,520) (2022: 89.23%)						97,266,054	97.21
Cash and Due from/to Broker (2022: 9.87%)						2,514,963	2.51
Other Net Assets (2022: 0.90%)						276,578	0.28
Net Assets Attributable to Holders of Redeemable Participating Shares						100,057,595	100.00

* UCITS Investment Fund.
The counterparties for forward currency contracts are The Bank of New York Mellon Corporation and State Street Bank and for credit default swaps is UBS AG.

Analysis of Total Assets	% of Total Assets 30 June 2023
Investment funds - UCITS	3.32
Transferable securities dealt in on another regulated market	87.89
OTC derivatives	2.80
Cash and due from/to broker	4.94
Other assets	1.05
	100.00

Portfolio Statement
As at 30 June 2023

Liontrust GF Sustainable Future European Corporate Bond Fund

Holdings	Security Description	Fair Value US$	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Corporate Bonds: 88.33% (2022: 92.02%)		
	Denmark: 2.95% (2022: 3.06%)		
480,000	Orsted AS 2% 26/11/2029	418,515	1.39
550,000	Orsted AS FRN 09/12/3019	469,361	1.56
	Total Denmark	887,876	2.95
	France: 13.73% (2022: 13.92%)		
550,000	AXA SA FRN (Perpetual)	535,416	1.78
400,000	BNP Paribas SA FRN 24/05/2031	392,029	1.30
1,112,000	BNP Paribas SA FRN (Perpetual)	845,120	2.81
600,000	Credit Agricole SA 2% 25/03/2029	520,944	1.73
600,000	Credit Agricole SA/London 2% 05/03/2029	524,874	1.75
900,000	Societe Generale SA FRN 30/06/2031	781,379	2.60
600,000	Veolia Environnement SA 2% 03/04/2029	528,255	1.76
	Total France	4,128,017	13.73
	Germany: 2.26% (2022: 2.25%)		
500,000	Deutsche Telekom AG 1% 05/07/2034	403,770	1.34
400,000	Vonovia SE 1% 01/09/2032	275,191	0.92
	Total Germany	678,961	2.26
	Ireland: 3.88% (2022: 3.97%)		
450,000	Kerry Group Financial Services Unltd Co 1% 20/09/2029	374,100	1.24
700,000	Zurich Finance Ireland Designated Activity Co FRN 17/09/2050	560,874	1.87
230,000	Zurich Finance Ireland Designated Activity Co FRN 23/11/2052	231,905	0.77
	Total Ireland	1,166,879	3.88
	Italy: 4.47% (2022: 4.52%)		
450,000	Assicurazioni Generali SpA FRN 27/10/2047	453,685	1.51
500,000	Infrastrutture Wireless Italiane SpA 2% 21/10/2028	440,314	1.47
600,000	Snam SpA 1% 20/06/2034	448,873	1.49
	Total Italy	1,342,872	4.47
	Luxembourg: 7.44% (2022: 7.73%)		
500,000	Blackstone Property Partners Europe Holdings Sarl 4% 29/10/2029	409,172	1.36
500,000	Logicor Financing Sarl 2% 15/07/2027	415,652	1.38
300,000	Prologis International Funding II SA 5% 21/02/2035	289,570	0.96
500,000	Segro Capital Sarl 2% 23/03/2030	420,052	1.40
800,000	Swiss Re Finance Luxembourg SA FRN 02/04/2049	703,254	2.34
	Total Luxembourg	2,237,700	7.44
	Netherlands: 13.57% (2022: 12.52%)		
400,000	Compass Group Finance Netherlands BV 3% 08/03/2030	382,050	1.27
600,000	Cooperatieve Rabobank UA FRN (Perpetual)	470,400	1.57
600,000	Iberdrola International BV 1% 21/04/2026	562,426	1.87
400,000	Iberdrola International BV FRN (Perpetual)	360,634	1.20
800,000	ING Groep NV FRN 26/05/2031	727,026	2.42
400,000	Koninklijke Ahold Delhaize NV 0% 18/03/2030	324,897	1.08
500,000	RELX Finance BV 2% 13/05/2027	459,500	1.53
400,000	TenneT Holding BV FRN (Perpetual)	376,777	1.25
500,000	TenneT Holding BV 1% 09/06/2031	414,458	1.38
	Total Netherlands	4,078,168	13.57
	Spain: 5.70% (2022: 5.76%)		
1,000,000	Banco Santander SA 2% 22/10/2030	798,979	2.66

Portfolio Statement
As at 30 June 2023

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

Holdings	Security Description	Fair Value US$	% of Net Assets
	Financial Assets at fair value through profit or loss (continued)		
	Corporate Bonds: 88.33% (2022: 92.02%) (continued)		
	Spain: 5.70% (2022: 5.76%) (continued)		
400,000	Banco Santander SA FRN 04/10/2032	368,327	1.22
700,000	Cellnex Finance Co SA 2% 15/02/2033	546,194	1.82
	Total Spain	1,713,500	5.70
	United Kingdom: 29.54% (2022: 31.08%)		
400,000	Annington Funding Plc 4% 12/07/2047	320,242	1.07
400,000	Aviva Plc FRN 04/12/2045	379,175	1.26
400,000	Barclays Plc FRN 14/11/2032	462,194	1.54
600,000	British Telecommunications Plc 3% 30/08/2032	566,620	1.88
440,000	Canary Wharf Group Investment Holdings Plc 3% 23/04/2028	346,403	1.15
300,000	Experian Finance Plc 1% 25/06/2026	278,852	0.93
480,000	GlaxoSmithKline Capital Plc 1% 12/09/2026	442,201	1.47
450,000	HSBC Holdings Plc FRN (Perpetual)	381,059	1.27
450,000	InterContinental Hotels Group Plc 2% 15/05/2027	418,017	1.39
450,000	Motability Operations Group Plc 1% 14/03/2025	426,647	1.42
900,000	Nationwide Building Society FRN 25/07/2029	861,323	2.87
350,000	NatWest Group Plc FRN 16/02/2029	345,063	1.15
355,000	NatWest Group Plc FRN 14/08/2030	380,719	1.27
305,000	NatWest Group Plc FRN 28/11/2031	292,481	0.97
400,000	NGG Finance Plc FRN 18/06/2073	443,194	1.47
450,000	Phoenix Group Holdings Plc 4% 24/01/2029	409,760	1.36
500,000	SSE Plc 1% 06/09/2025	468,689	1.56
400,000	SSE Plc 1% 16/04/2025	380,698	1.27
800,000	Standard Chartered Plc FRN 03/10/2027	725,587	2.41
580,000	Vodafone Group Plc 2% 25/08/2026	550,553	1.83
	Total United Kingdom	8,879,477	29.54
	United States: 4.79% (2022: 7.21%)		
450,000	AT&T Inc 2% 05/09/2029	409,394	1.36
500,000	Haleon US Capital LLC 4% 24/03/2032	410,791	1.37
800,000	Verizon Communications Inc 1% 19/03/2032	617,921	2.06
	Total United States	1,438,106	4.79
	Total Corporate Bonds	26,551,556	88.33
	Government Bonds: 6.41% (2022: 5.51%)		
	Germany: 6.41% (2022: 5.51%)		
2,100,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2027*	1,927,562	6.41
	Total Germany	1,927,562	6.41
	Total Government Bonds	1,927,562	6.41
	Financial Derivative Instruments: 0.08% (2022: 0.37%)		
	Futures Contracts: 0.00% (2022: 0.00%)		

Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
Germany: 0.00% (2022: 0.00%)						
Euro-Bobl Eurex September 2023	(1,619,940)	DE	EUR	(14)	–	–
Euro-Bund Eurex September 2023	6,687,000	DE	EUR	50	–	–
Total Germany	5,067,060				–	–

Portfolio Statement
As at 30 June 2023

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

Holdings Security Description

Financial Assets at fair value through profit or loss (continued)

Financial Derivative Instruments: 0.08% (2022: 0.37%) (continued)

Futures Contracts: 0.00% (2022: 0.00%) (continued)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
United Kingdom: 0.00% (2022: 0.00%)						
Long Gilt ICE September 2023	221,830	UK	GBP	2	–	–
Total United Kingdom	221,830				–	–
United States: 0.00% (2022: 0.00%)						
US 10 Year Ultra September 2023	(1,302,458)	US	USD	(12)	–	–
Total United States	(1,302,458)				–	–
Total Future Contracts	3,986,432				–	–

Forward Currency Contracts: 0.08% (2022: 0.37%)

Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
GBP 2,823,000	EUR	3,297,183	1.1680	20/09/2023	23,956	0.08
Total Forward Currency Contracts					23,956	0.08
Total Financial Derivative Instruments					23,956	0.08
Total Financial Assets at fair value through profit or loss					28,503,074	94.82

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.01)% (2022: 0.00%)

Futures Contracts: 0.00% (2022: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
Germany: 0.00% (2022: 0.00%)						
Euro-Buxl Eurex September 2023	(418,800)	DE	EUR	(3)	–	–
Total Germany	(418,800)				–	–
Total Futures Contracts	(418,800)				–	–

Portfolio Statement
As at 30 June 2023

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

Holdings Security Description

Financial Liabilities at fair value through profit or loss (continued)

Financial Derivative Instruments: (0.01)% (2022: 0.00%) (continued)

Forward Currency Contracts: (0.01)% (2022: 0.00%)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
USD	2,269,000	EUR	2,067,926	0.9114	20/09/2023	(3,200)	(0.01)
Total Forward Currency Contracts						(3,200)	(0.01)
Total Financial Derivative Instruments						(3,200)	(0.01)
Total Financial Liabilities at fair value through profit or loss						(3,200)	(0.01)
Net Financial Assets at fair value through profit or loss (Cost: €36,528,157) (2022: 97.90%)						28,499,874	94.81
Cash and Due from/to Broker (2022: 1.26%)						1,259,746	4.19
Other Net Assets (2022: 0.84%)						301,409	1.00
Net Assets Attributable to Holders of Redeemable Participating Shares						30,061,029	100.00

* €400,000 nominal value bonds with a market value of €350,341 is held as collateral with UBS AG in respect of futures contracts held by the Sub-Fund.
The counterparty for forward currency contracts is State Street Bank.

Analysis of Total Assets	% of Total Assets 30 June 2023
Transferable securities dealt in on another regulated market	92.08
OTC derivatives	0.08
Cash and due from/to broker	6.83
Other assets	1.01
	100.00

Portfolio Statement
As at 30 June 2023

Liontrust GF High Yield Bond Fund

Holdings	Security Description	Fair Value US$	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Corporate Bonds: 90.33% (2022: 93.85%)		
	Australia: 1.19% (2022: 1.06%)		
400,000	FMG Resources August 2006 Pty Ltd 6% 15/04/2032	381,000	1.19
	Total Australia	**381,000**	**1.19**
	Austria: 0.59% (2022: 0.78%)		
200,000	Sappi Papier Holding GmbH 4% 15/03/2028	190,685	0.59
	Total Austria	**190,685**	**0.59**
	Belgium: 1.18% (2022: 0.00%)		
350,000	Azelis Finance NV 6% 15/03/2028	380,899	1.18
	Total Belgium	**380,899**	**1.18**
	Finland: 2.45% (2022: 2.18%)		
950,000	Ahlstrom Holding 3 Oy 5% 04/02/2028	788,500	2.45
	Total Finland	**788,500**	**2.45**
	France: 5.72% (2022: 6.99%)		
450,000	Altice France SA/France 5% 15/01/2029	321,750	1.00
400,000	Forvia 2% 15/06/2027	381,543	1.19
600,000	Iliad Holding SASU 7% 15/10/2028	550,500	1.71
300,000	Loxam SAS 5% 15/04/2027	290,725	0.90
275,000	Loxam SAS 6% 15/05/2028	295,599	0.92
	Total France	**1,840,117**	**5.72**
	Germany: 8.77% (2022: 9.46%)		
625,000	Cheplapharm Arzneimittel GmbH 8% 15/05/2030	682,989	2.12
600,000	Ctec II GmbH 5% 15/02/2030	539,377	1.68
500,000	HT Troplast GmbH 9% 15/07/2025	550,868	1.71
400,000	IHO Verwaltungs GmbH 5% 15/09/2026	365,000	1.14
350,000	IHO Verwaltungs GmbH 9% 15/05/2028	393,051	1.22
350,000	Peach Property Finance GmbH 4% 15/11/2025	290,833	0.90
	Total Germany	**2,822,118**	**8.77**
	Ireland: 1.09% (2022: 1.52%)		
350,000	Virgin Media Vendor Financing Notes III DAC 5% 15/07/2028	351,491	1.09
	Total Ireland	**351,491**	**1.09**
	Italy: 3.99% (2022: 1.61%)		
650,000	IMA Industria Macchine Automatiche SpA 4% 15/01/2028	617,742	1.92
250,000	Intesa Sanpaolo SpA 9% 20/09/2032	305,438	0.95
400,000	UniCredit SpA FRN 19/06/2032	360,724	1.12
	Total Italy	**1,283,904**	**3.99**
	Japan: 1.18% (2022: 1.78%)		
375,000	SoftBank Group Corp 5% 15/04/2028	380,191	1.18
	Total Japan	**380,191**	**1.18**
	Luxembourg: 7.37% (2022: 7.85%)		
600,000	Albion Financing 1 SARL / Aggreko Holdings Inc 6% 15/10/2026	564,000	1.75
250,000	Altice Financing SA 3% 15/01/2028	209,474	0.65
400,000	Altice Financing SA 4% 15/08/2029	333,349	1.04
500,000	CPI Property Group SA FRN (Perpetual)	220,271	0.68
400,000	Kleopatra Holdings 2 SCA 7% 01/09/2026	277,174	0.86
500,000	Millicom International Cellular SA 5% 27/04/2031	392,500	1.22

Portfolio Statement
As at 30 June 2023

Liontrust GF High Yield Bond Fund (continued)

Holdings	Security Description	Fair Value US$	% of Net Assets
	Financial Assets at fair value through profit or loss (continued)		
	Corporate Bonds: 90.33% (2022: 93.85%) (continued)		
	Luxembourg: 7.37% (2022: 7.85%) (continued)		
350,000	Monitchem HoldCo 3 SA 9% 01/05/2028	374,713	1.17
	Total Luxembourg	2,371,481	7.37
	Multinational: 1.95% (2022: 3.23%)		
250,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3% 01/09/2029	202,389	0.63
500,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 5% 15/08/2027	426,250	1.32
	Total Multinational	628,639	1.95
	Netherlands: 7.39% (2022: 7.42%)		
400,000	House of HR Group BV 9% 03/11/2029	427,883	1.33
400,000	IPD 3 BV 8% 15/06/2028	443,229	1.38
400,000	Sensata Technologies BV 6% 01/09/2030	388,750	1.21
215,375	Stichting AK Rabobank Certificaten 7% (Perpetual)	217,569	0.68
700,000	VZ Secured Financing BV 5% 15/01/2032	567,437	1.76
400,000	VZ Vendor Financing II BV 3% 15/01/2029	333,293	1.03
	Total Netherlands	2,378,161	7.39
	Norway: 0.63% (2022: 1.47%)		
200,000	Adevinta ASA 3% 15/11/2027	202,583	0.63
	Total Norway	202,583	0.63
	Spain: 1.76% (2022: 3.35%)		
200,000	Banco Bilbao Vizcaya Argentaria SA FRN 15/07/2031	216,353	0.68
400,000	Grifols Escrow Issuer SA 5% 15/10/2028	348,000	1.08
	Total Spain	564,353	1.76
	Sweden: 2.92% (2022: 2.88%)		
400,000	Castellum AB FRN (Perpetual)	307,609	0.96
400,000	Heimstaden AB FRN (Perpetual)	188,156	0.59
250,000	Heimstaden Bostad AB FRN (Perpetual)	135,315	0.42
250,000	Swedbank AB FRN 15/11/2032	306,611	0.95
	Total Sweden	937,691	2.92
	Switzerland: 0.59% (2022: 0.00%)		
200,000	Julius Baer Group Ltd FRN (Perpetual)	189,122	0.59
	Total Switzerland	189,122	0.59
	United Kingdom: 13.12% (2022: 16.04%)		
500,000	3i Group Plc 5% 14/06/2029	535,223	1.66
400,000	Barclays Plc FRN (Perpetual)	357,000	1.11
300,000	Hurricane Finance Plc 8% 15/10/2025	359,535	1.12
450,000	Neptune Energy Bondco Plc 7% 15/05/2025	447,750	1.39
450,000	Phoenix Group Holdings Plc FRN (Perpetual)	445,429	1.38
200,000	Rothesay Life Plc FRN (Perpetual)	209,738	0.65
300,000	Rothesay Life Plc FRN (Perpetual)	244,074	0.76
300,000	Saga Plc 6% 15/07/2026	281,606	0.88
500,000	SIG Plc 5% 30/11/2026	460,097	1.43
500,000	Vmed O2 UK Financing I Plc 4% 31/01/2029	501,447	1.56
427,000	Vodafone Group Plc FRN 04/06/2081	378,963	1.18
	Total United Kingdom	4,220,862	13.12

Portfolio Statement
As at 30 June 2023

Liontrust GF High Yield Bond Fund (continued)

Holdings	Security Description	Fair Value US$	% of Net Assets
	Financial Assets at fair value through profit or loss (continued)		
	Corporate Bonds: 90.33% (2022: 93.85%) (continued)		
	United States: 28.44% (2022: 26.23%)		
350,000	AdaptHealth LLC 5% 01/03/2030	279,562	0.87
600,000	Avantor Funding Inc 4% 15/07/2028	597,796	1.86
400,000	Belden Inc 4% 15/03/2028	408,099	1.27
700,000	Burford Capital Global Finance LLC 6% 15/04/2028	649,250	2.02
600,000	CCO Holdings LLC / CCO Holdings Capital Corp 6% 01/09/2029	567,000	1.76
200,000	Citigroup Inc FRN (Perpetual)	172,500	0.54
400,000	DaVita Inc 5% 01/06/2030	343,000	1.07
375,000	Emerald Debt Merger Sub LLC 7% 15/12/2030	371,250	1.15
800,000	FirstCash Inc 5% 01/09/2028	710,000	2.21
250,000	Goldman Sachs Group Inc/The FRN (Perpetual)	209,688	0.65
700,000	Goodyear Tire & Rubber Co/The 5% 15/07/2031	609,000	1.89
600,000	IQVIA Inc 3% 15/06/2028	588,028	1.83
475,000	Iron Mountain Inc 7% 15/02/2029	473,812	1.47
500,000	Owens-Brockway Glass Container Inc 7% 15/05/2031	506,875	1.57
500,000	Sealed Air Corp/Sealed Air Corp US 6% 01/02/2028	497,500	1.55
650,000	Sirius XM Radio Inc 4% 15/07/2028	559,000	1.74
400,000	Southern Co/The FRN 15/09/2081	341,450	1.06
300,000	Tenet Healthcare Corp 6% 15/06/2030	294,000	0.91
700,000	TransDigm Inc 7% 15/08/2028	704,375	2.19
300,000	TransDigm Inc 5% 15/01/2029	267,750	0.83
	Total United States	9,149,935	28.44
	Total Corporate Bonds	29,061,732	90.33
	Government Bonds: 5.14% (2022: 0.00%)		
	United States: 5.14% (2022: 0.00%)		
1,700,000	United States Treasury Note/Bond 0% 15/01/2024	1,653,549	5.14
	Total United States	1,653,549	5.14
	Total Government Bonds	1,653,549	5.14
	Financial Derivative Instruments: 2.79% (2022: 1.28%)		
	Credit Default Swaps: 0.08% (2022: 0.00%)		

Description	Notional US$	Unrealised Gain US$	% of Net Assets
United States: 0.08% (2022: 0.00%)			
Markit CDX.NA.HY 5% 20/06/2028	(1,250,000)	26,026	0.08
Total United States	(1,250,000)	26,026	0.08
Total Credit Default Swaps	(1,250,000)	26,026	0.08

Futures Contracts: 0.00% (2022: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain US$	% of Net Assets
United States: 0.00% (2022: 0.00%)						
US 10 Year Ultra September 2023	(945,125)	US	USD	(8)	–	–
Total United States	(945,125)				–	–
Total Future Contracts	(945,125)				–	–

Portfolio Statement
As at 30 June 2023

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description

Financial Assets at fair value through profit or loss (continued)

Financial Derivative Instruments: 2.79% (2022: 1.28%) (continued)

Forward Currency Contracts: 2.71% (2022: 1.28%)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
EUR	13,490,000	USD	14,973,900	1.1100	04/08/2023	307,955	0.96
USD	8,998,720	GBP	7,272,956	0.8082	03/07/2023	199,388	0.62
USD	5,343,977	EUR	4,996,290	0.9349	03/07/2023	78,729	0.24
USD	2,290,226	GBP	1,851,009	0.8082	03/07/2023	50,745	0.16
USD	2,270,014	GBP	1,834,674	0.8082	03/07/2023	50,298	0.16
USD	2,940,697	EUR	2,749,371	0.9349	03/07/2023	43,323	0.13
USD	2,938,486	EUR	2,747,304	0.9349	03/07/2023	43,291	0.13
USD	1,412,748	GBP	1,141,813	0.8082	03/07/2023	31,303	0.10
EUR	700,000	USD	776,942	1.1099	04/08/2023	15,921	0.05
USD	1,059,340	GBP	850,000	0.8024	04/08/2023	15,901	0.05
USD	1,076,931	EUR	1,000,000	0.9286	04/08/2023	10,241	0.03
USD	373,285	GBP	300,000	0.8037	04/08/2023	6,211	0.02
USD	1,299,486	EUR	1,200,000	0.9234	04/08/2023	5,120	0.02
USD	1,519,092	EUR	1,400,000	0.9216	04/08/2023	2,949	0.01
USD	250,729	GBP	200,000	0.7977	04/08/2023	2,269	0.01
USD	184,102	GBP	147,327	0.8002	03/07/2023	2,222	0.01
GBP	344,199	USD	437,508	1.2711	03/07/2023	2,200	0.01
USD	56,592	GBP	45,560	0.8051	03/07/2023	1,028	0.00
GBP	450,000	USD	569,598	1.2658	04/08/2023	353	0.00
USD	10,083	GBP	8,117	0.8050	03/07/2023	183	0.00
GBP	12,974	USD	16,565	1.2768	03/07/2023	156	0.00
USD	6,187	GBP	4,966	0.8027	03/07/2023	93	0.00
USD	5,300	EUR	4,955	0.9349	03/07/2023	78	0.00
USD	8,655	GBP	6,896	0.7968	03/07/2023	66	0.00
GBP	3,876	USD	4,968	1.2817	03/07/2023	65	0.00
EUR	8,353	USD	9,126	1.0925	03/07/2023	60	0.00
GBP	10,288	USD	13,071	1.2705	03/07/2023	60	0.00
GBP	9,694	USD	12,316	1.2705	03/07/2023	56	0.00
USD	10,196	GBP	8,104	0.7948	03/07/2023	53	0.00
GBP	2,405	USD	3,080	1.2807	03/07/2023	39	0.00
GBP	1,949	USD	2,493	1.2791	03/07/2023	29	0.00
GBP	3,860	USD	4,910	1.2720	03/07/2023	28	0.00
USD	1,732	GBP	1,389	0.8020	03/07/2023	25	0.00
EUR	3,026	USD	3,301	1.0909	03/07/2023	16	0.00
GBP	3,152	USD	3,994	1.2671	03/07/2023	8	0.00
USD	508	GBP	407	0.8012	03/07/2023	7	0.00
GBP	7,042	USD	8,915	1.2660	04/08/2023	7	0.00
USD	262	GBP	212	0.8092	03/07/2023	6	0.00
USD	629	GBP	502	0.7981	03/07/2023	6	0.00
GBP	337	USD	428	1.2700	05/07/2023	1	0.00
USD	8,094	GBP	6,400	0.7907	03/07/2023	0	0.00
USD	11	EUR	10	0.9091	03/07/2023	0	0.00
Total Forward Currency Contracts						870,489	2.71
Total Financial Derivative Instruments						896,515	2.79
Total Financial Assets at fair value through profit or loss						31,611,796	98.26

Portfolio Statement
As at 30 June 2023

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.43)% (2022: (3.33)%)

Futures Contracts: 0.00% (2022: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss US$	% of Net Assets
United States: 0.00% (2022: 0.00%)						
US 2 Year Note CBT September 2023	4,270,875	US	USD	21	–	–
Total United States	4,270,875				–	–
Total Futures Contracts	4,270,875				–	–

Forward Currency Contracts: (0.43)% (2022: (3.33)%)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
GBP	4,776	USD	6,040	1.2647	03/07/2023	(0)	(0.00)
GBP	7,933	USD	10,032	1.2646	03/07/2023	(0)	(0.00)
USD	112	EUR	103	0.9196	03/07/2023	(1)	(0.00)
USD	8,536	GBP	6,743	0.7899	04/08/2023	(6)	(0.00)
USD	1,424	GBP	1,121	0.7872	03/07/2023	(6)	(0.00)
EUR	1,821	USD	1,968	1.0807	03/07/2023	(8)	(0.00)
USD	1,815	GBP	1,428	0.7868	03/07/2023	(9)	(0.00)
USD	6,111	EUR	5,621	0.9198	03/07/2023	(10)	(0.00)
GBP	2,213	USD	2,775	1.2540	03/07/2023	(25)	(0.00)
EUR	117,547	USD	127,554	1.0851	03/07/2023	(26)	(0.00)
USD	2,401	GBP	1,876	0.7813	03/07/2023	(28)	(0.00)
USD	3,660	GBP	2,867	0.7833	03/07/2023	(35)	(0.00)
EUR	10,155	USD	10,985	1.0817	03/07/2023	(37)	(0.00)
USD	5,536	EUR	5,058	0.9137	04/08/2023	(37)	(0.00)
USD	15,201	GBP	11,977	0.7879	05/07/2023	(53)	(0.00)
GBP	3,198	USD	3,990	1.2477	03/07/2023	(55)	(0.00)
USD	36,713	GBP	28,971	0.7891	03/07/2023	(73)	(0.00)
GBP	2,829	USD	3,501	1.2375	03/07/2023	(78)	(0.00)
GBP	16,353	USD	20,575	1.2582	03/07/2023	(107)	(0.00)
GBP	5,114	USD	6,353	1.2423	03/07/2023	(115)	(0.00)
GBP	17,754	USD	22,323	1.2574	03/07/2023	(131)	(0.00)
GBP	9,421	USD	11,752	1.2474	03/07/2023	(163)	(0.00)
GBP	17,929	USD	22,504	1.2552	03/07/2023	(172)	(0.00)
GBP	12,851	USD	16,025	1.2470	03/07/2023	(227)	(0.00)
USD	29,892	GBP	23,415	0.7833	03/07/2023	(278)	(0.00)
GBP	10,589	USD	13,101	1.2372	03/07/2023	(291)	(0.00)
USD	23,991	GBP	18,720	0.7803	03/07/2023	(316)	(0.00)
USD	54,740	EUR	50,000	0.9134	04/08/2023	(382)	(0.00)
GBP	20,841	USD	25,968	1.2460	03/07/2023	(390)	(0.00)
USD	45,613	EUR	41,629	0.9127	05/07/2023	(430)	(0.00)
USD	62,637	EUR	57,302	0.9148	03/07/2023	(444)	(0.00)
USD	39,704	GBP	31,000	0.7808	03/07/2023	(498)	(0.00)
GBP	27,025	USD	33,568	1.2421	03/07/2023	(610)	(0.00)
GBP	45,560	USD	56,592	1.2421	03/07/2023	(1,028)	(0.00)
USD	1,475,078	GBP	1,165,228	0.7899	04/08/2023	(1,077)	(0.00)
USD	191,336	EUR	175,000	0.9146	04/08/2023	(1,081)	(0.00)
GBP	75,000	USD	93,408	1.2454	04/08/2023	(1,466)	(0.01)
USD	2,308,640	GBP	1,823,695	0.7899	04/08/2023	(1,686)	(0.01)
USD	2,316,064	GBP	1,829,559	0.7899	04/08/2023	(1,691)	(0.01)

Portfolio Statement
As at 30 June 2023

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description

Financial Liabilities at fair value through profit or loss (continued)

Financial Derivative Instruments: (0.43)% (2022: (3.33)%) (continued)

Forward Currency Contracts: (0.43)% (2022: (3.33)%) (continued)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
EUR	250,000	USD	269,857	1.0794	04/08/2023	(1,935)	(0.01)
EUR	450,000	USD	485,764	1.0795	04/08/2023	(3,463)	(0.01)
USD	8,882,918	GBP	7,017,003	0.7899	04/08/2023	(6,488)	(0.02)
USD	2,863,715	EUR	2,616,586	0.9137	04/08/2023	(19,037)	(0.06)
USD	3,075,914	EUR	2,810,473	0.9137	04/08/2023	(20,447)	(0.07)
USD	5,413,473	EUR	4,946,309	0.9137	04/08/2023	(35,986)	(0.11)
GBP	3,400,000	USD	4,263,600	1.2540	04/08/2023	(37,362)	(0.12)
Total Forward Currency Contracts						(137,788)	(0.43)
Total Financial Derivative Instruments						(137,788)	(0.43)
Total Financial Liabilities at fair value through profit or loss						(137,788)	(0.43)
Net Financial Assets at fair value through profit or loss (Cost: US$37,863,109) (2022: 91.80%)						31,474,008	97.83
Cash and Due from/to Broker (2022: 6.67%)						205,886	0.64
Other Net Assets (2022: 1.53%)						494,407	1.53
Net Assets Attributable to Holders of Redeemable Participating Shares						32,174,301	100.00

The counterparties for forward currency contracts are The Bank of New York Mellon Corporation and State Street Bank and for credit default swaps is UBS AG.

Analysis of Total Assets	% of Total Assets 30 June 2023
Transferable securities dealt in on another regulated market	94.72
OTC derivatives	2.76
Cash and due from/to broker	0.70
Other assets	1.82
	100.00

Portfolio Statement
As at 30 June 2023

Liontrust GF Absolute Return Bond Fund

Holdings	Security Description	Fair Value US$	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Corporate Bonds: 93.93% (2022: 95.95%)		
	Belgium: 0.89% (2022: 1.18%)		
1,000,000	Anheuser-Busch InBev SA/NV 1% 22/01/2027	995,577	0.89
	Total Belgium	995,577	0.89
	British Virgin Islands: 1.43% (2022: 1.25%)		
1,500,000	Global Switch Holdings Ltd 2% 31/01/2024	1,599,131	1.43
	Total British Virgin Islands	1,599,131	1.43
	Canada: 0.96% (2022: 1.20%)		
1,000,000	Royal Bank of Canada 1% 09/09/2026	1,071,106	0.96
	Total Canada	1,071,106	0.96
	Cayman Islands: 0.00% (2022: 2.61%)		
	France: 2.84% (2022: 2.54%)		
1,000,000	Banque Federative du Credit Mutuel SA 5% 19/01/2026	1,212,171	1.08
2,000,000	Societe Generale SA 5% 17/01/2024	1,965,737	1.76
	Total France	3,177,908	2.84
	Germany: 2.05% (2022: 4.51%)		
1,250,000	Bayer AG 4% 26/08/2026	1,358,989	1.21
1,000,000	Volkswagen Financial Services AG 0% 12/02/2027	937,170	0.84
	Total Germany	2,296,159	2.05
	Guernsey: 0.00% (2022: 1.14%)		
	Hong Kong: 1.15% (2022: 1.00%)		
1,500,000	AIA Group Ltd FRN 09/09/2033	1,287,682	1.15
	Total Hong Kong	1,287,682	1.15
	Ireland: 4.54% (2022: 5.48%)		
1,500,000	Dell Bank International DAC 1% 27/10/2026	1,439,699	1.29
1,000,000	Fresenius Finance Ireland Plc 2% 30/01/2024	1,067,986	0.95
1,500,000	Smurfit Kappa Treasury Funding DAC 8% 20/11/2025	1,564,102	1.40
1,300,000	Zurich Finance Ireland Designated Activity Co FRN 19/04/2051	1,013,701	0.90
	Total Ireland	5,085,488	4.54
	Italy: 1.15% (2022: 1.38%)		
645,000	UniCredit SpA FRN 22/09/2026	584,017	0.52
700,000	UniCredit SpA 8% 04/12/2023	701,897	0.63
	Total Italy	1,285,914	1.15
	Japan: 2.69% (2022: 3.17%)		
1,000,000	Asahi Group Holdings Ltd 0% 23/10/2024	1,029,842	0.92
969,000	Central Japan Railway Co 3% 06/09/2023	964,228	0.86
1,000,000	NTT Finance Corp 0% 03/03/2025	1,015,667	0.91
	Total Japan	3,009,737	2.69
	Luxembourg: 1.64% (2022: 4.97%)		
1,000,000	Aroundtown SA 0% 15/04/2027	782,264	0.70
1,000,000	Medtronic Global Holdings SCA 3% 15/10/2025	1,050,550	0.94
	Total Luxembourg	1,832,814	1.64

Portfolio Statement
As at 30 June 2023

Liontrust GF Absolute Return Bond Fund (continued)

Holdings	Security Description	Fair Value US$	% of Net Assets
	Financial Assets at fair value through profit or loss (continued)		
	Corporate Bonds: 93.93% (2022: 95.95%) (continued)		
	Mexico: 0.86% (2022: 1.13%)		
1,000,000	America Movil SAB de CV 1% 26/06/2027	958,491	0.86
	Total Mexico	958,491	0.86
	Netherlands: 7.40% (2022: 8.36%)		
2,000,000	Deutsche Telekom International Finance BV 2% 19/09/2023	1,996,969	1.78
1,000,000	Lseg Netherlands BV 0% 06/04/2025	1,010,984	0.90
1,500,000	Mondelez International Holdings Netherlands BV 1% 24/09/2026	1,310,807	1.17
1,500,000	Siemens Financieringsmaatschappij NV 1% 11/03/2026	1,349,263	1.20
1,000,000	Universal Music Group NV 3% 30/06/2027	1,048,163	0.94
1,500,000	Upjohn Finance BV 1% 23/06/2024	1,574,002	1.41
	Total Netherlands	8,290,188	7.40
	Spain: 2.69% (2022: 2.25%)		
2,000,000	Banco Santander SA 2% 25/03/2026	1,789,415	1.60
1,000,000	Telefonica Emisiones SA 5% 02/02/2026	1,226,765	1.09
	Total Spain	3,016,180	2.69
	Supranational: 1.04% (2022: 1.34%)		
1,200,000	Corp Andina de Fomento 0% 04/02/2026	1,167,954	1.04
	Total Supranational	1,167,954	1.04
	Sweden: 1.58% (2022: 0.49%)		
600,000	Castellum AB FRN (Perpetual)	461,413	0.41
1,500,000	Heimstaden Bostad AB 1% 21/01/2026	1,310,914	1.17
	Total Sweden	1,772,327	1.58
	Switzerland: 1.88% (2022: 2.97%)		
1,000,000	Bank Julius Baer & Co AG 0% 25/06/2024	1,038,101	0.93
1,000,000	UBS Group AG 2% 04/03/2024	1,070,684	0.95
	Total Switzerland	2,108,785	1.88
	United Kingdom: 12.80% (2022: 6.36%)		
1,600,000	3i Group Plc 5% 14/06/2029	1,712,715	1.53
1,000,000	Barclays Plc 3% 08/05/2026	1,128,302	1.01
1,500,000	British Telecommunications Plc 5% 04/12/2023	1,490,132	1.33
2,000,000	HSBC Holdings Plc FRN 09/12/2025	1,938,995	1.73
1,000,000	Lloyds Banking Group Plc FRN 15/01/2026	1,170,720	1.04
500,000	LSEGA Financing Plc 1% 06/04/2026	445,086	0.40
1,000,000	National Grid Plc 6% 12/06/2028	1,002,519	0.89
1,613,000	Santander UK Group Holdings Plc FRN 15/03/2025	1,541,250	1.38
1,000,000	Scottish Hydro Electric Transmission Plc 2% 24/03/2028	1,030,136	0.92
2,000,000	Standard Chartered Plc FRN 23/11/2025	1,870,940	1.67
1,000,000	Vmed O2 UK Financing I Plc 4% 31/01/2029	1,002,894	0.90
	Total United Kingdom	14,333,689	12.80
	United States: 46.34% (2022: 42.62%)		
800,000	American Honda Finance Corp 1% 17/01/2024	853,369	0.76
1,334,000	American International Group Inc 3% 30/06/2025	1,256,845	1.12
1,000,000	American Tower Corp 1% 04/04/2025	1,028,013	0.92
2,000,000	Amgen Inc 6% 02/03/2026	1,986,119	1.77
1,500,000	Ashtead Capital Inc 2% 12/08/2026	1,316,250	1.18
1,500,000	AT&T Inc 2% 25/03/2026	1,365,853	1.22
2,000,000	Bank of America Corp FRN 25/04/2025	1,957,154	1.75
1,000,000	Baxter International Inc 1% 30/05/2025	1,028,974	0.92

Portfolio Statement
As at 30 June 2023

Liontrust GF Absolute Return Bond Fund (continued)

Holdings	Security Description	Fair Value US$	% of Net Assets
	Financial Assets at fair value through profit or loss (continued)		
	Corporate Bonds: 93.93% (2022: 95.95%) (continued)		
	United States: 46.34% (2022: 42.62%) (continued)		
500,000	Baxter International Inc 2% 01/02/2027	441,620	0.39
1,000,000	Berkshire Hathaway Inc 1% 16/03/2027	983,650	0.88
1,500,000	Bristol-Myers Squibb Co 1% 13/11/2023	1,474,022	1.32
1,500,000	Capital One Financial Corp 1% 12/06/2024	1,553,049	1.39
1,500,000	Cigna Group/The 4% 15/11/2025	1,456,598	1.30
2,000,000	Citigroup Inc 4% 26/03/2025	1,932,344	1.73
1,000,000	Coca-Cola Co/The 1% 09/03/2027	991,632	0.89
1,000,000	Conagra Brands Inc 1% 11/08/2023	994,743	0.89
2,000,000	Crown Castle Inc 1% 15/07/2026	1,750,554	1.56
1,500,000	Daimler Truck Finance North America LLC 2% 14/12/2026	1,337,707	1.19
1,500,000	Digital Euro Finco LLC 3% 16/01/2026	1,517,673	1.36
2,000,000	Fresenius Medical Care US Finance III Inc 2% 01/12/2026	1,723,693	1.54
1,000,000	Goldman Sachs Group Inc/The 0% 19/08/2024	1,038,204	0.93
2,000,000	Haleon US Capital LLC 3% 24/03/2027	1,871,481	1.67
1,750,000	HCA Inc 5% 15/06/2026	1,732,500	1.55
1,500,000	International Business Machines Corp 3% 06/02/2027	1,602,468	1.43
1,000,000	JPMorgan Chase & Co 1% 25/01/2024	1,065,892	0.95
1,051,000	Kellogg Co 3% 01/12/2023	1,036,948	0.93
1,000,000	Marsh & McLennan Cos Inc 1% 21/09/2026	995,724	0.89
1,000,000	Metropolitan Life Global Funding I 4% 30/09/2026	1,155,733	1.03
1,000,000	Moody's Corp 2% 09/03/2027	1,007,912	0.90
1,000,000	New York Life Global Funding 0% 23/01/2027	950,802	0.85
1,025,000	Novartis Capital Corp 3% 06/05/2024	1,007,710	0.90
1,000,000	Public Service Enterprise Group Inc 6% 15/11/2027	1,018,606	0.91
2,000,000	Sealed Air Corp 2% 15/10/2026	1,743,733	1.56
1,500,000	Thermo Fisher Scientific Inc 1% 18/10/2023	1,480,375	1.32
1,500,000	T-Mobile USA Inc 5% 01/02/2028	1,456,875	1.30
1,000,000	Toyota Motor Credit Corp 0% 16/07/2026	977,121	0.87
2,000,000	Verizon Communications Inc 4% 16/03/2027	1,935,012	1.73
2,000,000	Warnermedia Holdings Inc 4% 15/03/2027	1,861,379	1.66
1,000,000	Welltower OP LLC 5% 15/01/2024	987,723	0.88
	Total United States	51,876,060	46.34
	Total Corporate Bonds	105,165,190	93.93
	Financial Derivative Instruments: 2.85% (2022: 0.68%)		
	Futures Contracts: 0.00% (2022: 0.00%)		

Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain US$	% of Net Assets
Germany: 0.00% (2022: 0.00%)						
Euro-Bobl Eurex September 2023	(4,395,681)	DE	EUR	(35)	–	–
Total Germany	(4,395,681)				–	–
United States: 0.00% (2022: 0.00%)						
US 10 Year Ultra September 2023	(3,426,078)	US	USD	(29)	–	–
Total United States	(3,426,078)				–	–
Total Future Contracts	(7,821,759)				–	–

Portfolio Statement
As at 30 June 2023

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description

Financial Assets at fair value through profit or loss (continued)

Financial Derivative Instruments: 2.85% (2022: 0.68%) (continued)

Forward Currency Contracts: 2.85% (2022: 0.68%)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
EUR	55,000,000	USD	61,050,000	1.1100	04/08/2023	1,255,560	1.12
USD	47,758,242	GBP	38,599,225	0.8082	03/07/2023	1,058,198	0.95
USD	14,737,464	GBP	11,911,131	0.8082	03/07/2023	326,544	0.29
USD	10,228,768	EUR	9,563,270	0.9349	03/07/2023	150,693	0.14
USD	4,915,896	GBP	3,973,132	0.8082	03/07/2023	108,923	0.10
USD	4,631,523	GBP	3,743,295	0.8082	03/07/2023	102,622	0.09
USD	2,948,491	EUR	2,756,658	0.9349	03/07/2023	43,438	0.04
USD	2,928,561	EUR	2,738,025	0.9349	03/07/2023	43,144	0.04
GBP	6,500,000	USD	8,257,914	1.2704	04/08/2023	35,487	0.03
USD	3,336,293	EUR	3,100,000	0.9292	04/08/2023	33,939	0.03
USD	616,864	GBP	500,000	0.8106	04/08/2023	15,631	0.02
GBP	154,786	USD	198,057	1.2796	03/07/2023	2,299	0.00
GBP	200,000	USD	254,218	1.2711	03/07/2023	1,278	0.00
GBP	73,867	USD	94,665	1.2816	03/07/2023	1,246	0.00
GBP	59,833	USD	76,632	1.2808	03/07/2023	961	0.00
USD	122,590	EUR	113,781	0.9281	03/07/2023	902	0.00
USD	161,733	GBP	128,548	0.7948	03/07/2023	842	0.00
USD	38,654	GBP	31,119	0.8051	03/07/2023	702	0.00
GBP	49,043	USD	62,616	1.2768	03/07/2023	591	0.00
GBP	36,362	USD	46,571	1.2808	03/07/2023	584	0.00
GBP	77,874	USD	98,984	1.2711	03/07/2023	498	0.00
GBP	89,649	USD	113,780	1.2692	05/07/2023	400	0.00
USD	27,168	GBP	21,786	0.8019	03/07/2023	385	0.00
GBP	25,358	USD	32,447	1.2796	03/07/2023	377	0.00
GBP	148,023	USD	187,577	1.2672	03/07/2023	373	0.00
USD	14,389	GBP	11,630	0.8083	03/07/2023	319	0.00
GBP	25,010	USD	31,931	1.2767	03/07/2023	301	0.00
GBP	21,228	USD	27,102	1.2767	03/07/2023	256	0.00
GBP	31,702	USD	40,325	1.2720	03/07/2023	232	0.00
USD	13,600	GBP	10,906	0.8019	03/07/2023	193	0.00
GBP	24,801	USD	31,525	1.2711	03/07/2023	159	0.00
GBP	60,000	USD	76,033	1.2672	03/07/2023	151	0.00
USD	9,969	EUR	9,321	0.9350	03/07/2023	147	0.00
GBP	11,771	USD	15,028	1.2767	03/07/2023	142	0.00
USD	8,455	GBP	6,786	0.8026	03/07/2023	127	0.00
USD	7,961	EUR	7,443	0.9349	03/07/2023	117	0.00
GBP	6,149	USD	7,892	1.2835	03/07/2023	116	0.00
GBP	6,339	USD	8,123	1.2814	03/07/2023	107	0.00
USD	7,262	EUR	6,777	0.9332	03/07/2023	94	0.00
GBP	29,500	USD	37,383	1.2672	03/07/2023	74	0.00
GBP	6,769	USD	8,610	1.2720	03/07/2023	49	0.00
USD	4,081	EUR	3,805	0.9324	03/07/2023	49	0.00
EUR	6,125	USD	6,692	1.0926	03/07/2023	44	0.00
GBP	42,037	USD	53,216	1.2659	04/08/2023	40	0.00
GBP	6,780	USD	8,614	1.2705	03/07/2023	39	0.00
EUR	6,247	USD	6,814	1.0908	03/07/2023	34	0.00
GBP	2,038	USD	2,608	1.2797	03/07/2023	30	0.00
USD	1,164	GBP	937	0.8050	03/07/2023	21	0.00
USD	3,279	GBP	2,608	0.7954	03/07/2023	19	0.00
GBP	4,019	USD	5,101	1.2692	05/07/2023	18	0.00
USD	2,000	GBP	1,593	0.7965	03/07/2023	15	0.00

Portfolio Statement
As at 30 June 2023

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description

Financial Assets at fair value through profit or loss (continued)

Financial Derivative Instruments: 2.85% (2022: 0.68%) (continued)

Forward Currency Contracts: 2.85% (2022: 0.68%) (continued)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
GBP	13,131	USD	16,623	1.2659	04/08/2023	12	0.00
USD	1,337	GBP	1,062	0.7943	03/07/2023	7	0.00
EUR	384	USD	421	1.0964	03/07/2023	4	0.00
USD	170	GBP	138	0.8118	03/07/2023	4	0.00
EUR	310	USD	340	1.0968	05/07/2023	3	0.00
EUR	378	USD	414	1.0952	03/07/2023	3	0.00
USD	316	GBP	252	0.7975	03/07/2023	3	0.00
USD	162	GBP	130	0.8025	03/07/2023	2	0.00
USD	130	GBP	104	0.8000	03/07/2023	2	0.00
EUR	142	USD	156	1.0986	03/07/2023	1	0.00
EUR	129	USD	141	1.0930	04/08/2023	1	0.00
GBP	156	USD	199	1.2756	03/07/2023	1	0.00
USD	219	EUR	203	0.9269	03/07/2023	1	0.00
USD	16,678	GBP	13,188	0.7907	03/07/2023	1	0.00
USD	9,730	GBP	7,694	0.7908	03/07/2023	0	0.00
USD	162	EUR	149	0.9198	03/07/2023	0	0.00
Total Forward Currency Contracts						3,188,555	2.85
Total Financial Derivative Instruments						3,188,555	2.85
Total Financial Assets at fair value through profit or loss						108,353,745	96.78

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.22)% (2022: (3.64)%)

Futures Contracts: 0.00% (2022: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss US$	% of Net Assets
United States: 0.00% (2022: 0.00%)						
US 2 Year Note CBT September 2023	14,643,000	US	USD	72	–	–
Total United States	14,643,000				–	–
Total Futures Contracts	14,643,000				–	–

Forward Currency Contracts: (0.22)% (2022: (3.64)%)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
GBP	5	USD	6	1.2000	03/07/2023	(0)	(0.00)
GBP	6	USD	8	1.3333	03/07/2023	(0)	(0.00)
EUR	166	USD	180	1.0843	03/07/2023	(0)	(0.00)
USD	20	GBP	16	0.8000	03/07/2023	(0)	(0.00)
USD	52	GBP	40	0.7692	03/07/2023	(1)	(0.00)
USD	151	GBP	119	0.7881	03/07/2023	(1)	(0.00)
GBP	35,391	USD	44,757	1.2646	03/07/2023	(2)	(0.00)
GBP	39,666	USD	50,163	1.2646	03/07/2023	(2)	(0.00)
EUR	345	USD	372	1.0783	03/07/2023	(2)	(0.00)
EUR	279	USD	299	1.0717	03/07/2023	(4)	(0.00)
EUR	2,246	USD	2,430	1.0819	03/07/2023	(8)	(0.00)

Portfolio Statement
As at 30 June 2023

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description

Financial Liabilities at fair value through profit or loss (continued)

Financial Derivative Instruments: (0.22)% (2022: (3.64)%) (continued)

Forward Currency Contracts: (0.22)% (2022: (3.64)%) (continued)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
USD	10,992	GBP	8,683	0.7899	04/08/2023	(8)	(0.00)
GBP	520	USD	649	1.2481	03/07/2023	(9)	(0.00)
USD	1,812	GBP	1,425	0.7864	03/07/2023	(10)	(0.00)
USD	848	EUR	770	0.9080	03/07/2023	(12)	(0.00)
EUR	979	USD	1,049	1.0715	03/07/2023	(14)	(0.00)
USD	3,887	GBP	3,062	0.7878	05/07/2023	(14)	(0.00)
EUR	2,972	USD	3,205	1.0784	03/07/2023	(21)	(0.00)
EUR	5,846	USD	6,324	1.0818	03/07/2023	(21)	(0.00)
USD	31,712	GBP	25,050	0.7899	04/08/2023	(24)	(0.00)
USD	2,782	GBP	2,179	0.7832	03/07/2023	(26)	(0.00)
EUR	2,491	USD	2,676	1.0743	03/07/2023	(28)	(0.00)
USD	2,109	GBP	1,646	0.7805	03/07/2023	(28)	(0.00)
EUR	7,905	USD	8,546	1.0811	03/07/2023	(35)	(0.00)
USD	3,897	EUR	3,557	0.9128	05/07/2023	(37)	(0.00)
USD	10,633	GBP	8,378	0.7879	05/07/2023	(37)	(0.00)
EUR	3,135	USD	3,353	1.0695	03/07/2023	(49)	(0.00)
GBP	5,404	USD	6,774	1.2535	03/07/2023	(60)	(0.00)
GBP	6,797	USD	8,531	1.2551	03/07/2023	(65)	(0.00)
USD	10,201	EUR	9,321	0.9137	04/08/2023	(68)	(0.00)
USD	15,153	GBP	11,921	0.7867	03/07/2023	(76)	(0.00)
EUR	11,478	USD	12,366	1.0774	03/07/2023	(91)	(0.00)
GBP	15,406	USD	19,383	1.2581	03/07/2023	(101)	(0.00)
GBP	3,892	USD	4,815	1.2372	03/07/2023	(107)	(0.00)
GBP	16,457	USD	20,705	1.2581	03/07/2023	(108)	(0.00)
USD	19,947	GBP	15,682	0.7862	03/07/2023	(115)	(0.00)
USD	7,892	GBP	6,149	0.7791	03/07/2023	(116)	(0.00)
GBP	5,656	USD	7,025	1.2420	03/07/2023	(128)	(0.00)
USD	10,294	GBP	8,037	0.7807	03/07/2023	(129)	(0.00)
GBP	23,700	USD	29,800	1.2574	03/07/2023	(174)	(0.00)
GBP	18,891	USD	23,710	1.2551	03/07/2023	(181)	(0.00)
USD	15,983	GBP	12,491	0.7815	03/07/2023	(186)	(0.00)
GBP	7,102	USD	8,787	1.2373	03/07/2023	(195)	(0.00)
USD	46,018	GBP	36,203	0.7867	03/07/2023	(231)	(0.00)
GBP	12,626	USD	15,732	1.2460	03/07/2023	(236)	(0.00)
GBP	16,036	USD	19,997	1.2470	03/07/2023	(283)	(0.00)
USD	31,131	GBP	24,383	0.7832	03/07/2023	(294)	(0.00)
USD	88,187	GBP	69,484	0.7879	05/07/2023	(310)	(0.00)
GBP	110,172	USD	138,523	1.2573	03/07/2023	(811)	(0.00)
USD	61,836	GBP	48,251	0.7803	03/07/2023	(814)	(0.00)
GBP	50,883	USD	63,452	1.2470	03/07/2023	(899)	(0.00)
GBP	165,567	USD	208,308	1.2581	03/07/2023	(1,085)	(0.00)
GBP	114,616	USD	143,672	1.2535	03/07/2023	(1,282)	(0.00)
GBP	86,381	USD	107,627	1.2460	03/07/2023	(1,618)	(0.00)
GBP	81,749	USD	101,144	1.2373	03/07/2023	(2,243)	(0.00)
GBP	132,253	USD	164,976	1.2474	03/07/2023	(2,285)	(0.00)
USD	4,377,889	GBP	3,458,285	0.7899	04/08/2023	(3,197)	(0.00)
USD	4,866,887	GBP	3,844,566	0.7899	04/08/2023	(3,554)	(0.01)
USD	10,876,797	EUR	10,000,000	0.9194	04/08/2023	(5,081)	(0.01)
GBP	474,419	USD	589,293	1.2421	03/07/2023	(10,705)	(0.01)

Portfolio Statement
As at 30 June 2023

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description

Financial Liabilities at fair value through profit or loss (continued)

Financial Derivative Instruments: (0.22)% (2022: (3.64)%) (continued)

Forward Currency Contracts: (0.22)% (2022: (3.64)%) (continued)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
GBP	1,000,000	USD	1,254,000	1.2540	04/08/2023	(10,989)	(0.01)
USD	2,996,623	EUR	2,738,025	0.9137	04/08/2023	(19,920)	(0.02)
USD	3,010,618	EUR	2,750,812	0.9137	04/08/2023	(20,013)	(0.02)
USD	46,865,969	GBP	37,021,469	0.7899	04/08/2023	(34,228)	(0.03)
USD	5,043,705	EUR	4,600,000	0.9120	04/08/2023	(42,715)	(0.04)
USD	10,558,772	EUR	9,647,587	0.9137	04/08/2023	(70,190)	(0.06)
Total Forward Currency Contracts						(246,187)	(0.22)
Total Financial Derivative Instruments						(246,187)	(0.22)
Total Financial Liabilities at fair value through profit or loss						(246,187)	(0.22)
Net Financial Assets at fair value through profit or loss (Cost: US$120,822,679) (2022: 92.99%)						108,107,558	96.56
Cash and Due from/to Broker (2022: 6.20%)						3,090,628	2.76
Other Net Assets (2022: 0.81%)						759,984	0.68
Net Assets Attributable to Holders of Redeemable Participating Shares						111,958,170	100.00

The counterparties for forward currency contracts are The Bank of New York Mellon Corporation and State Street Bank.

Analysis of Total Assets	% of Total Assets 30 June 2023
Transferable securities dealt in on another regulated market	92.92
OTC derivatives	2.82
Cash and due from/to broker	3.37
Other assets	0.89
	100.00

Portfolio Statement
As at 30 June 2023

Liontrust GF Sustainable Future Pan-European Growth Fund

Holdings	Security Description	Fair Value €	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Equities: 99.30% (2022: 97.50%)		
	Bermuda: 0.54% (2022: 0.00%)		
438,081	AutoStore Holdings Ltd	880,891	0.54
	Total Bermuda	880,891	0.54
	Canada: 2.72% (2022: 1.97%)		
58,047	Topicus.com Inc	4,406,963	2.72
	Total Canada	4,406,963	2.72
	Denmark: 10.06% (2022: 10.91%)		
94,661	GN Store Nord AS	2,180,564	1.34
81,014	Netcompany Group A/S	3,069,355	1.89
29,797	Ringkjoebing Landbobank A/S	3,922,079	2.42
213,526	Tryg A/S	4,243,454	2.62
119,062	Vestas Wind Systems A/S	2,904,286	1.79
	Total Denmark	16,319,738	10.06
	France: 4.66% (2022: 5.45%)		
57,416	Edenred	3,520,175	2.17
17,711	Sartorius Stedim Biotech	4,033,680	2.49
	Total France	7,553,855	4.66
	Germany: 11.30% (2022: 9.99%)		
40,209	CTS Eventim AG & Co KGaA	2,297,944	1.42
100,923	Infineon Technologies AG	3,771,240	2.33
44,393	Nagarro SE	3,461,544	2.13
92,110	Puma SE	5,042,102	3.11
30,181	SAP SE	3,754,516	2.31
	Total Germany	18,327,346	11.30
	Ireland: 3.55% (2022: 1.96%)		
52,537	Kingspan Group Plc	3,171,659	1.95
85,032	Smurfit Kappa Group Plc	2,591,350	1.60
	Total Ireland	5,763,009	3.55
	Italy: 1.47% (2022: 1.41%)		
281,001	Technogym SpA	2,389,211	1.47
	Total Italy	2,389,211	1.47
	Jersey: 1.66% (2022: 0.00%)		
76,823	Experian Plc	2,692,701	1.66
	Total Jersey	2,692,701	1.66
	Luxembourg: 3.70% (2022: 3.62%)		
72,665	Befesa SA	2,498,949	1.54
23,855	Spotify Technology SA	3,500,840	2.16
	Total Luxembourg	5,999,789	3.70
	Netherlands: 10.58% (2022: 9.46%)		
2,059	Adyen NV	3,235,101	1.99
10,309	ASML Holding NV	6,799,301	4.19
78,933	Basic-Fit NV	2,749,236	1.70
107,437	QIAGEN NV	4,383,430	2.70
	Total Netherlands	17,167,068	10.58

Portfolio Statement
As at 30 June 2023

Liontrust GF Sustainable Future Pan-European Growth Fund (continued)

Holdings	Security Description	Fair Value €	% of Net Assets
	Financial Assets at fair value through profit or loss (continued)		
	Equities: 99.30% (2022: 97.50%) (continued)		
	Norway: 1.80% (2022: 2.08%)		
169,281	DNB Bank ASA	2,911,720	1.80
	Total Norway	2,911,720	1.80
	Spain: 1.27% (2022: 1.26%)		
175,332	Grifols SA	2,054,453	1.27
	Total Spain	2,054,453	1.27
	Sweden: 7.44% (2022: 7.73%)		
208,599	Avanza Bank Holding AB	3,830,126	2.36
237,632	Lifco AB	4,664,950	2.88
465,384	Svenska Handelsbanken AB	3,574,405	2.20
	Total Sweden	12,069,481	7.44
	Switzerland: 7.92% (2022: 6.12%)		
67,787	Alcon Inc	5,109,715	3.15
5,551	Lonza Group AG	2,998,994	1.85
16,792	Roche Holding AG	4,728,798	2.92
	Total Switzerland	12,837,507	7.92
	United Kingdom: 30.63% (2022: 35.54%)		
221,840	3i Group Plc	5,000,664	3.08
177,891	Abcam Plc ADR	3,876,294	2.39
149,525	Admiral Group Plc	3,618,840	2.23
175,292	Compass Group Plc	4,459,995	2.75
46,751	Croda International Plc	3,018,004	1.86
1,277,460	Haleon Plc	4,767,114	2.94
72,439	Intertek Group Plc	3,579,387	2.21
50,085	London Stock Exchange Group Plc	4,877,858	3.01
358,996	Oxford Biomedica Plc	1,775,769	1.09
238,860	Softcat Plc	3,938,392	2.43
232,819	St James's Place Plc	2,921,819	1.80
966,834	Trainline Plc	2,902,130	1.79
1,682,214	Trustpilot Group Plc	1,340,287	0.83
75,469	Unilever Plc	3,601,381	2.22
	Total United Kingdom	49,677,934	30.63
	Total Equities	161,051,666	99.30
	Total Financial Assets at fair value through profit or loss	161,051,666	99.30
	Total Financial Assets at fair value through profit or loss (Cost: €161,943,041) (2022: 97.50%)	161,051,666	99.30
	Cash (2022: 2.51%)	1,643,017	1.01
	Other Net Liabilities (2022: (0.01)%)	(508,981)	(0.31)
	Net Assets Attributable to Holders of Redeemable Participating Shares	162,185,702	100.00

Portfolio Statement
As at 30 June 2023

Liontrust GF Sustainable Future Pan-European Growth Fund (continued)

	% of Total Assets 30 June 2023
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	98.62
Cash	1.01
Other assets	0.37
	100.00

Portfolio Statement
As at 30 June 2023

Liontrust GF Sustainable Future Global Growth Fund

Holdings	Security Description	Fair Value US$	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Equities: 98.88% (2022: 99.57%)		
	Denmark: 3.22% (2022: 4.19%)		
28,358	Ringkjoebing Landbobank A/S	4,062,421	2.13
78,133	Vestas Wind Systems A/S	2,072,209	1.09
	Total Denmark	6,134,630	3.22
	Germany: 3.28% (2022: 4.68%)		
104,710	Evotec SE	2,355,474	1.23
94,488	Infineon Technologies AG	3,901,268	2.05
	Total Germany	6,256,742	3.28
	Japan: 5.72% (2022: 5.95%)		
16,777	Daikin Industries Ltd	3,406,093	1.79
10,542	Keyence Corp	4,958,857	2.60
118,416	TechnoPro Holdings Inc	2,546,073	1.33
	Total Japan	10,911,023	5.72
	Luxembourg: 2.03% (2022: 1.52%)		
24,101	Spotify Technology SA	3,869,295	2.03
	Total Luxembourg	3,869,295	2.03
	Netherlands: 4.20% (2022: 4.43%)		
2,269	Adyen NV	3,927,841	2.06
5,641	ASML Holding NV	4,080,784	2.14
	Total Netherlands	8,008,625	4.20
	Sweden: 2.00% (2022: 2.43%)		
187,763	Avanza Bank Holding AB	3,817,809	2.00
	Total Sweden	3,817,809	2.00
	Switzerland: 3.96% (2022: 4.13%)		
52,877	Alcon Inc	4,377,078	2.30
10,360	Roche Holding AG	3,166,027	1.66
	Total Switzerland	7,543,105	3.96
	United Kingdom: 8.25% (2022: 7.01%)		
228,837	Compass Group Plc	6,398,065	3.36
18,256	Ferguson Plc	2,877,853	1.51
60,590	London Stock Exchange Group Plc	6,438,348	3.38
	Total United Kingdom	15,714,266	8.25
	United States: 66.22% (2022: 65.23%)		
10,895	Adobe Inc	5,325,912	2.79
29,590	Advanced Drainage Systems Inc	3,363,643	1.76
35,136	Agilent Technologies Inc	4,224,401	2.22
64,832	Alphabet Inc	7,761,039	4.07
22,798	American Tower Corp (REIT)	4,419,962	2.32
12,846	ANSYS Inc	4,242,070	2.23
18,591	Autodesk Inc	3,803,068	1.99
30,016	Bright Horizons Family Solutions Inc	2,776,930	1.46
42,866	Brown & Brown Inc	2,950,681	1.55
26,227	Cadence Design Systems Inc	6,150,232	3.23
64,019	Charles Schwab Corp/The	3,627,637	1.90
41,575	DocuSign Inc	2,123,443	1.11
18,483	Ecolab Inc	3,449,944	1.81

Portfolio Statement
As at 30 June 2023

Liontrust GF Sustainable Future Global Growth Fund (continued)

Holdings	Security Description	Fair Value US$	% of Net Assets
	Financial Assets at fair value through profit or loss (continued)		
	Equities: 98.88% (2022: 99.57%) (continued)		
	United States: 66.22% (2022: 65.23%) (continued)		
5,924	Equinix Inc (REIT)	4,641,958	2.44
18,448	Illumina Inc	3,457,801	1.81
10,635	Intuit Inc	4,871,681	2.56
14,690	Intuitive Surgical Inc	5,021,850	2.63
25,273	IQVIA Holdings Inc	5,678,211	2.98
25,558	Masimo Corp	4,205,952	2.21
14,611	Morningstar Inc	2,863,610	1.50
64,944	Nasdaq Inc	3,236,484	1.70
761	NVR Inc	4,829,260	2.53
18,621	Palo Alto Networks Inc	4,757,759	2.50
39,367	PayPal Holdings Inc	2,625,779	1.38
38,274	PTC Inc	5,445,816	2.86
10,723	Thermo Fisher Scientific Inc	5,590,919	2.93
52,084	Trex Co Inc	3,414,888	1.79
19,956	VeriSign Inc	4,508,060	2.36
28,897	Visa Inc	6,858,125	3.60
	Total United States	126,227,115	66.22
	Total Equities	188,482,610	98.88
	Financial Derivative Instruments: 0.00% (2022: 0.00%)		
	Forward Currency Contracts: 0.00% (2022: 0.00%)		

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
USD	4,720	EUR	4,408	0.9339	03/07/2023	90	0.00
USD	4,665	EUR	4,356	0.9338	03/07/2023	89	0.00
USD	5,074	EUR	4,661	0.9186	04/08/2023	20	0.00
USD	5,012	EUR	4,604	0.9186	04/08/2023	20	0.00
USD	137	EUR	127	0.9270	03/07/2023	2	0.00
USD	135	EUR	125	0.9259	03/07/2023	2	0.00
USD	136	EUR	126	0.9265	03/07/2023	1	0.00
USD	133	EUR	123	0.9248	03/07/2023	1	0.00
Total Forward Currency Contracts						225	0.00
Total Financial Derivative Instruments						225	0.00
Total Financial Assets at fair value through profit or loss						188,482,835	98.88

Portfolio Statement
As at 30 June 2023

Liontrust GF Sustainable Future Global Growth Fund (continued)

Holdings	Security Description	Fair Value US$	% of Net Assets
	Financial Liabilities at fair value through profit or loss		
	Financial Derivative Instruments: 0.00% (2022: 0.00%)		
	Forward Currency Contracts: (0.00)% (2022: 0.00%)		
	Total Financial Derivative Instruments	(0)	0.00
	Total Financial Liabilities at fair value through profit or loss	(0)	0.00
	Total Financial Assets at fair value through profit or loss (Cost: US$ 184,855,267) (2022: 99.57%)	188,482,835	98.88
	Cash (2022: 0.50%)	2,033,859	1.07
	Other Net Assets (2022: (0.07)%)	105,004	0.05
	Net Assets Attributable to Holders of Redeemable Participating Shares	190,621,698	100.00

The counterparty for forward currency contracts is The Bank of New York Mellon Corporation.

Analysis of Total Assets	% of Total Assets 30 June 2023
Transferable securities admitted to official stock exchange listing	86.61
OTC derivatives	0.00
Cash	0.93
Other assets	12.46
	100.00

Portfolio Statement
As at 30 June 2023

Liontrust GF Sustainable Future Multi Asset Global Fund

Holdings	Security Description	Fair Value €	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Corporate Bonds: 23.70% (2022: 24.03%)		
	Denmark: 1.28% (2022: 1.30%)		
450,000	Orsted AS 2% 26/11/2029	392,155	0.63
475,000	Orsted AS FRN 09/12/3019	405,175	0.65
	Total Denmark	797,330	1.28
	France: 3.83% (2022: 3.62%)		
550,000	AXA SA FRN 28/05/2049	492,206	0.79
700,000	BNP Paribas SA FRN (Perpetual)	594,971	0.96
600,000	BNP Paribas SA FRN 24/05/2031	587,877	0.95
400,000	Societe Generale SA FRN 30/06/2031	347,218	0.56
400,000	Veolia Environnement SA 2% 03/04/2029	352,270	0.57
	Total France	2,374,542	3.83
	Germany: 0.52% (2022: 0.50%)		
400,000	Deutsche Telekom AG 1% 05/07/2034	321,954	0.52
	Total Germany	321,954	0.52
	Ireland: 1.66% (2022: 1.64%)		
475,000	Kerry Group Financial Services Unltd Co 1% 20/09/2029	394,248	0.64
500,000	Zurich Finance Ireland Designated Activity Co FRN 17/09/2050	400,357	0.64
230,000	Zurich Finance Ireland Designated Activity Co FRN 23/11/2052	232,936	0.38
	Total Ireland	1,027,541	1.66
	Italy: 0.96% (2022: 0.95%)		
300,000	Infrastrutture Wireless Italiane SpA 2% 21/10/2028	262,822	0.42
450,000	Snam SpA 1% 20/06/2034	336,065	0.54
	Total Italy	598,887	0.96
	Luxembourg: 2.06% (2022: 1.91%)		
300,000	Blackstone Property Partners Europe Holdings Sarl 4% 29/10/2029	245,345	0.40
400,000	Logicor Financing Sarl 2% 15/07/2027	331,206	0.53
300,000	Prologis International Funding II SA 5% 21/02/2035	288,289	0.46
500,000	Swiss Re Finance Luxembourg SA FRN 30/04/2050	416,175	0.67
	Total Luxembourg	1,281,015	2.06
	Netherlands: 3.56% (2022: 3.62%)		
500,000	Iberdrola International BV FRN (Perpetual)	450,750	0.73
400,000	ING Groep NV FRN 26/05/2031	363,900	0.59
550,000	Stichting AK Rabobank Certificaten 7% (Perpetual)	511,912	0.82
450,000	TenneT Holding BV FRN (Perpetual)	423,675	0.68
500,000	Unilever Finance Netherlands BV 1% 12/02/2027	459,218	0.74
	Total Netherlands	2,209,455	3.56
	Spain: 1.27% (2022: 1.25%)		
600,000	Banco Santander SA FRN 04/10/2032	552,783	0.89
300,000	Cellnex Finance Co SA 2% 15/02/2033	232,663	0.38
	Total Spain	785,446	1.27
	United Kingdom: 7.48% (2022: 7.78%)		
725,000	Aviva Plc FRN 04/12/2045	687,637	1.11
300,000	British Telecommunications Plc 3% 30/08/2032	282,449	0.45
400,000	Canary Wharf Group Investment Holdings Plc 3% 23/04/2028	315,044	0.51
500,000	HSBC Holdings Plc FRN (Perpetual)	423,750	0.68
725,000	Motability Operations Group Plc 1% 14/03/2025	686,865	1.11

Portfolio Statement
As at 30 June 2023

Liontrust GF Sustainable Future Multi Asset Global Fund (continued)

Holdings	Security Description	Fair Value €	% of Net Assets
	Financial Assets at fair value through profit or loss (continued)		
	Corporate Bonds: 23.70% (2022: 24.03%) (continued)		
	United Kingdom: 7.48% (2022: 7.78%) (continued)		
400,000	NatWest Group Plc FRN 14/08/2030	429,297	0.69
350,000	NatWest Group Plc FRN 16/02/2029	344,538	0.55
875,000	Phoenix Group Holdings Plc 4% 24/01/2029	795,751	1.28
400,000	SSE Plc 2% 16/04/2030	351,160	0.57
300,000	Vodafone Group Plc FRN 03/10/2078	329,055	0.53
	Total United Kingdom	4,645,546	7.48
	United States: 1.08% (2022: 1.46%)		
400,000	AT&T Inc 2% 05/09/2029	363,473	0.58
400,000	Verizon Communications Inc 1% 19/03/2032	308,166	0.50
	Total United States	671,639	1.08
	Total Corporate Bonds	14,713,355	23.70
	Government Bonds: 10.87% (2022: 9.42%)		
	Germany: 10.87% (2022: 9.42%)		
5,950,000	Bundesobligation 1% 15/10/2027	5,644,259	9.10
1,300,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	1,099,118	1.77
	Total Germany	6,743,377	10.87
	Total Government Bonds	6,743,377	10.87
	Equities: 56.25% (2022: 53.44%)		
	Denmark: 2.02% (2022: 2.08%)		
6,795	Ringkjoebing Landbobank A/S	894,403	1.44
14,814	Vestas Wind Systems A/S	361,359	0.58
	Total Denmark	1,255,762	2.02
	Germany: 1.16% (2022: 1.86%)		
19,223	Infineon Technologies AG	718,315	1.16
	Total Germany	718,315	1.16
	Japan: 3.30% (2022: 3.26%)		
394	Canadian Solar Infrastructure Fund Inc	304,983	0.49
4,700	Daikin Industries Ltd	877,192	1.41
2,000	Keyence Corp	864,855	1.40
	Total Japan	2,047,030	3.30
	Luxembourg: 1.09% (2022: 0.91%)		
4,600	Spotify Technology SA	675,073	1.09
	Total Luxembourg	675,073	1.09
	Netherlands: 2.35% (2022: 2.33%)		
385	Adyen NV	604,912	0.97
1,294	ASML Holding NV	853,458	1.38
	Total Netherlands	1,458,370	2.35
	Sweden: 1.32% (2022: 1.49%)		
44,448	Avanza Bank Holding AB	816,118	1.32
	Total Sweden	816,118	1.32
	Switzerland: 2.09% (2022: 1.99%)		
9,953	Alcon Inc	750,247	1.21

Portfolio Statement
As at 30 June 2023

Liontrust GF Sustainable Future Multi Asset Global Fund (continued)

Holdings	Security Description	Fair Value €	% of Net Assets
	Financial Assets at fair value through profit or loss (continued)		
	Equities: 56.25% (2022: 53.44%) (continued)		
	Switzerland: 2.09% (2022: 1.99%) (continued)		
1,944	Roche Holding AG	547,450	0.88
	Total Switzerland	1,297,697	2.09
	United Kingdom: 5.40% (2022: 5.69%)		
352,147	Atrato Onsite Energy Plc	343,864	0.56
33,023	Compass Group Plc	840,212	1.35
3,444	Ferguson Plc	499,333	0.80
410,108	Home Reit Plc (REIT)	136,386	0.22
8,865	London Stock Exchange Group Plc	863,377	1.39
224,147	PRS REIT Plc/The (REIT)	207,252	0.33
200,396	Sdcl Energy Efficiency Income Trust Plc	173,733	0.28
379,620	TRIPLE POINT ENERGY TRANSITION Plc	291,952	0.47
	Total United Kingdom	3,356,109	5.40
	United States: 37.52% (2022: 33.83%)		
2,100	Adobe Inc	936,166	1.51
5,500	Advanced Drainage Systems Inc	579,976	0.93
6,800	Agilent Technologies Inc	739,867	1.19
7,700	Alphabet Inc	844,991	1.36
4,900	American Tower Corp (REIT)	870,274	1.40
3,700	ANSYS Inc	1,111,009	1.79
3,700	Autodesk Inc	703,031	1.13
7,200	Bright Horizons Family Solutions Inc	602,053	0.97
8,100	Brown & Brown Inc	505,211	0.81
4,400	Cadence Design Systems Inc	926,563	1.49
14,500	Charles Schwab Corp/The	763,445	1.23
10,100	DocuSign Inc	476,689	0.77
4,200	Ecolab Inc	711,740	1.15
1,200	Equinix Inc (REIT)	858,821	1.38
2,500	Illumina Inc	427,248	0.69
1,900	Intuit Inc	798,043	1.29
3,600	Intuitive Surgical Inc	1,123,223	1.81
6,800	IQVIA Holdings Inc	1,387,352	2.24
5,500	Masimo Corp	839,382	1.35
2,600	Morningstar Inc	461,754	0.74
15,400	Nasdaq Inc	707,252	1.14
140	NVR Inc	813,112	1.31
3,100	Palo Alto Networks Inc	723,626	1.17
9,900	PayPal Holdings Inc	600,880	0.97
8,000	PTC Inc	1,051,461	1.69
2,000	Thermo Fisher Scientific Inc	948,038	1.53
9,800	Trex Co Inc	586,954	0.95
5,200	VeriSign Inc	1,067,840	1.72
5,200	Visa Inc	1,122,626	1.81
	Total United States	23,288,627	37.52
	Total Equities	34,913,101	56.25
	Investment Funds: 5.13% (2022: 6.14%)		
	Guernsey: 0.43% (2022: 0.82%)		
86,102	JLEN Environmental Assets Group Ltd Foresight Group Holdings	106,350	0.17
122,696	Renewables Infrastructure Group Ltd/The	162,988	0.26
	Total Guernsey	269,338	0.43

Portfolio Statement
As at 30 June 2023

Liontrust GF Sustainable Future Multi Asset Global Fund (continued)

Holdings	Security Description	Fair Value €	% of Net Assets
	Financial Assets at fair value through profit or loss (continued)		
	Investment Funds: 5.13% (2022: 6.14%) (continued)		
	Ireland: 2.65% (2022: 2.61%)		
174,392	Liontrust GF Sustainable Future European Corporate Bond Fund*	1,643,750	2.65
	Total Ireland	1,643,750	2.65
	United Kingdom: 2.05% (2022: 2.71%)		
209,800	Aquila European Renewables Plc	186,197	0.30
450,373	Downing Renewables & Infrastructure Trust Plc/Fund	530,045	0.85
104,414	Greencoat UK Wind Plc/Funds	174,473	0.28
297,202	ThomasLloyd Energy Impact Trust Plc/Fund	286,154	0.46
152,429	US Solar Fund Plc/Fund	96,203	0.16
	Total United Kingdom	1,273,072	2.05
	Total Investment Funds	3,186,160	5.13
	Total Financial Assets at fair value through profit or loss	59,555,993	95.95
	Total Financial Assets at fair value through profit or loss (Cost: €64,049,127) (2022: 93.03%)	59,555,993	95.95
	Cash (2022: 6.90%)	2,378,090	3.83
	Other Net Assets (2022: 0.07%)	138,049	0.22
	Net Assets Attributable to Holders of Redeemable Participating Shares	62,072,132	100.00

* UCITS Investment Fund.

Analysis of Total Assets	% of Total Assets 30 June 2023
Investment funds - UCITS	5.12
Transferable securities admitted to official stock exchange listing	56.11
Transferable securities dealt in on another regulated market	34.49
Cash	3.82
Other assets	0.46
	100.00

Unaudited Statement of Financial Position
As at 30 June 2023

	Notes	Liontrust GF European Strategic Equity Fund As at 30-Jun-23 €	Liontrust GF Special Situations Fund As at 30-Jun-23 £	Liontrust GF UK Growth Fund As at 30-Jun-23 £	Liontrust GF European Smaller Companies Fund As at 30-Jun-23 €
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	–	–
- Transferable securities		107,148,336	132,969,043	38,184,610	7,176,616
- Financial derivative instruments		5,580,046	–	–	–
Debtors: amounts falling due within one year	3	246,074	218,774	73,483	3,491
Cash	4	24,036,401	3,533,144	650,010	246,257
Due from broker	4	2,609,007	–	–	–
Total current assets		139,619,864	136,720,961	38,908,103	7,426,364
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(2,370,267)	(24,066)	–	–
Creditors: amounts falling due within one year	5	(2,379,786)	(414,274)	(140,444)	(4,709)
Due to broker	4	(2,838,542)	–	–	–
Total liabilities		(7,588,595)	(438,340)	(140,444)	(4,709)
Net assets attributable to holders of redeemable participating shares at financial period end		132,031,269	136,282,621	38,767,659	7,421,655

The accompanying notes form an integral part of these Financial Statements.

Unaudited Statement of Financial Position (Continued)
As at 30 June 2023

	Notes	Liontrust GF Strategic Bond Fund As at 30-Jun-23 US$	Liontrust GF Sustainable Future European Corporate Bond Fund As at 30-Jun-23 €	Liontrust GF High Yield Bond Fund As at 30-Jun-23 US$	Liontrust GF Absolute Return Bond Fund As at 30-Jun-23 US$
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		3,447,846	–	–	–
- Transferable securities		91,306,129	28,479,118	30,715,281	105,165,190
- Financial derivative instruments		2,908,826	23,956	896,515	3,188,555
Debtors: amounts falling due within one year	3	1,090,087	311,878	589,770	1,016,120
Cash	4	840,232	1,259,110	87,203	2,889,144
Due from broker	4	4,288,960	853,500	138,699	921,891
Total current assets		103,882,080	30,927,562	32,427,468	113,180,900
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(396,747)	(3,200)	(137,788)	(246,187)
Creditors: amounts falling due within one year	5	(813,509)	(10,469)	(95,363)	(256,136)
Due to broker	4	(2,614,229)	(852,864)	(20,016)	(720,407)
Total liabilities		(3,824,485)	(866,533)	(253,167)	(1,222,730)
Net assets attributable to holders of redeemable participating shares at financial period end		100,057,595	30,061,029	32,174,301	111,958,170

The accompanying notes form an integral part of these Financial Statements.

Unaudited Statement of Financial Position (Continued)
As at 30 June 2023

	Notes	Liontrust GF Sustainable Future Pan-European Growth Fund As at 30-Jun-23 €	Liontrust GF Sustainable Future Global Growth Fund As at 30-Jun-23 US$	Liontrust GF Sustainable Future Multi Asset Global Fund As at 30-Jun-23 €	Total Company As at 30-Jun-23 €
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	3,186,160	1,481,100
- Transferable securities		161,051,666	188,482,610	56,369,833	941,261,087
- Financial derivative instruments		–	225	–	12,033,747
Debtors: amounts falling due within one year	3	605,265	27,094,294	284,329	29,099,855
Cash	4	1,643,017	2,033,859	2,378,090	39,813,463
Due from broker	4	–	–	–	8,370,174
Total current assets		163,299,948	217,610,988	62,218,412	1,032,059,426
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		–	–	–	(3,118,877)
Creditors: amounts falling due within one year	5	(1,114,246)	(26,989,290)	(146,280)	(30,104,701)
Due to broker	4	–	–	–	(6,769,330)
Total liabilities		(1,114,246)	(26,989,290)	(146,280)	(39,992,908)
Net assets attributable to holders of redeemable participating shares at financial period end		162,185,702	190,621,698	62,072,132	992,066,518

The accompanying notes form an integral part of these Financial Statements.

Audited Statement of Financial Position
As at 31 December 2022

	Notes	Liontrust GF European Strategic Equity Fund As at 31-Dec-22 €	Liontrust GF Special Situations Fund As at 31-Dec-22 £	Liontrust GF UK Growth Fund As at 31-Dec-22 £	Liontrust GF European Smaller Companies Fund As at 31-Dec-22 €
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	–	–
- Transferable securities		118,486,853	155,935,455	45,267,638	7,619,902
- Financial derivative instruments		6,230,638	82,471	–	–
Debtors: amounts falling due within one year	3	3,114,079	174,591	66,123	1
Cash	4	24,909,272	4,958,464	1,059,804	90,455
Due from broker	4	2,854,583	–	–	–
Total current assets		155,595,425	161,150,981	46,393,565	7,710,358
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(3,016,293)	(4,276)	–	–
Creditors: amounts falling due within one year	5	(4,667,273)	(388,662)	(338,769)	(54,782)
Due to broker	4	(604,571)	–	–	–
Total liabilities		(8,288,137)	(392,938)	(338,769)	(54,782)
Net assets attributable to holders of redeemable participating shares at financial year end		147,307,288	160,758,043	46,054,796	7,655,576

The accompanying notes form an integral part of these Financial Statements.

Audited Statement of Financial Position (Continued)
As at 31 December 2022

	Notes	Liontrust GF Strategic Bond Fund As at 31-Dec-22 US$	Liontrust GF Sustainable Future European Corporate Bond Fund As at 31-Dec-22 €	Liontrust GF High Yield Bond Fund As at 31-Dec-22 US$	Liontrust GF Absolute Return Bond Fund As at 31-Dec-22 US$
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		3,459,141	–	–	–
- Transferable securities		110,533,693	28,345,679	33,198,954	119,255,251
- Financial derivative instruments		1,508,150	106,474	450,837	843,371
Debtors: amounts falling due within one year	3	1,207,447	256,450	596,054	1,230,249
Cash	4	10,983,623	395,004	2,360,622	7,307,433
Due from broker	4	2,238,327	922,078	25	908,817
Total current assets		129,930,381	30,025,685	36,606,492	129,545,121
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(4,142,839)	–	(1,176,827)	(4,517,087)
Creditors: amounts falling due within one year	5	(94,788)	(10,260)	(54,651)	(226,764)
Due to broker	4	(903,163)	(950,766)	(27)	(510,066)
Total liabilities		(5,140,790)	(961,026)	(1,231,505)	(5,253,917)
Net assets attributable to holders of redeemable participating shares at financial year end		124,789,591	29,064,659	35,374,987	124,291,204

The accompanying notes form an integral part of these Financial Statements.

Audited Statement of Financial Position (Continued)
As at 31 December 2022

	Notes	Liontrust GF Sustainable Future Pan-European Growth Fund As at 31-Dec-22 €	Liontrust GF Sustainable Future Global Growth Fund As at 31-Dec-22 US$	Liontrust GF Sustainable Future Multi Asset Global Fund As at 31-Dec-22 €	Total Company As at 31-Dec-22 €
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	3,759,508	2,162,023
- Transferable securities		161,718,442	352,795,418	53,198,723	1,171,896,296
- Financial derivative instruments		–	9,707	–	9,060,329
Debtors: amounts falling due within one year	3	386,819	1,342,152	247,946	8,369,202
Cash	4	4,156,435	1,787,723	4,223,682	61,548,049
Due from broker	4	–	–	–	6,718,984
Total current assets		166,261,696	355,935,000	61,429,859	1,259,754,883
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		–	(8,165)	–	(12,232,264)
Creditors: amounts falling due within one year	5	(402,781)	(1,621,280)	(205,433)	(8,027,557)
Due to broker	4	–	–	–	(2,876,857)
Total liabilities		(402,781)	(1,629,445)	(205,433)	(23,136,678)
Net assets attributable to holders of redeemable participating shares at financial year end		165,858,915	354,305,555	61,224,426	1,236,618,205

The accompanying notes form an integral part of these Financial Statements.

Unaudited Statement of Comprehensive Income
For the six months ended 30 June 2023

	Notes	Liontrust GF European Strategic Equity Fund For the six months ended 30-Jun-23 €	Liontrust GF Special Situations Fund For the six months ended 30-Jun-23 £	Liontrust GF UK Growth Fund For the six months ended 30-Jun-23 £	Liontrust GF European Smaller Companies Fund For the six months ended 30-Jun-23 €
Investment income					
Dividend income		3,691,574	2,356,967	643,006	200,340
Deposit interest income		79,790	21,541	9,132	340
Bond interest income		636,934	–	–	–
Net fair value (loss)/gain on financial assets and liabilities at fair value through profit or loss		(1,666,118)	(2,891,181)	(388,614)	157,621
Total investment income/(loss)		**2,742,180**	**(512,673)**	**263,524**	**358,301**
Expenses					
Investment advisory fee	9	(896,977)	(671,692)	(164,160)	(21,218)
Dividend expense		(351,940)	–	–	–
Performance fee	9	(74)	–	–	(10,292)
Operating expenses	15	(180,648)	(120,463)	(43,364)	(7,674)
Operating expense cap and rebate on fees	15	–	–	–	–
Total operating expenses		**(1,429,639)**	**(792,155)**	**(207,524)**	**(39,184)**
Net profit/(loss) before finance costs		**1,312,541**	**(1,304,828)**	**56,000**	**319,117**
Finance costs					
Bank interest expense		(704,649)	–	–	(27)
Distribution	14	–	(626,550)	(646,939)	–
Total finance costs		**(704,649)**	**(626,550)**	**(646,939)**	**(27)**
Profit/(Loss) for the six months ended before tax		**607,892**	**(1,931,378)**	**(590,939)**	**319,090**
Withholding tax		(473,908)	–	–	(29,449)
Change in net assets attributable to holders of redeemable participating shares		**133,984**	**(1,931,378)**	**(590,939)**	**289,641**

The accompanying notes form an integral part of these Financial Statements.

Unaudited Statement of Comprehensive Income (Continued)
For the six months ended 30 June 2023

	Notes	Liontrust GF Strategic Bond Fund For the six months ended 30-Jun-23 US$	Liontrust GF Sustainable Future European Corporate Bond Fund For the six months ended 30-Jun-23 €	Liontrust GF High Yield Bond Fund For the six months ended 30-Jun-23 US$	Liontrust GF Absolute Return Bond Fund For the six months ended 30-Jun-23 US$
Investment income					
Dividend income		–	–	–	–
Deposit interest income		98,513	13,144	20,680	50,505
Bond interest income		2,174,755	351,658	1,087,426	1,300,031
Net fair value gain on financial assets and liabilities at fair value through profit or loss		1,894,558	600,296	1,622,498	5,305,238
Total investment income		**4,167,826**	**965,098**	**2,730,604**	**6,655,774**
Expenses					
Investment advisory fee	9	(250,474)	(52,423)	(116,986)	(147,882)
Dividend expense		–	–	–	–
Performance fee	9	–	–	–	–
Operating expenses	15	(41,953)	(10,428)	(12,159)	(40,854)
Operating expense cap and rebate on fees	15	6,960	–	–	–
Total operating expenses		**(285,467)**	**(62,851)**	**(129,145)**	**(188,736)**
Net profit before finance costs		**3,882,359**	**902,247**	**2,601,459**	**6,467,038**
Finance costs					
Bank interest expense		(40,698)	(12,191)	(259)	(10,023)
Distribution	14	(1,247,262)	–	(274,392)	(499,600)
Total finance costs		**(1,287,960)**	**(12,191)**	**(274,651)**	**(509,623)**
Profit for the six months ended before tax		**2,594,399**	**890,056**	**2,326,808**	**5,957,415**
Withholding tax		(39,835)	–	(3,371)	11,565
Change in net assets attributable to holders of redeemable participating shares		**2,554,564**	**890,056**	**2,323,437**	**5,968,980**

The accompanying notes form an integral part of these Financial Statements.

Unaudited Statement of Comprehensive Income (Continued)
For the six months ended 30 June 2023

	Notes	Liontrust GF Sustainable Future Pan-European Growth Fund For the six months ended 30-Jun-23 €	Liontrust GF Sustainable Future Global Growth Fund For the six months ended 30-Jun-23 US$	Liontrust GF Sustainable Future Multi Asset Global Fund For the six months ended 30-Jun-23 €	Total Company For the six months ended 30-Jun-23 €
Investment income					
Dividend income		2,280,028	1,285,682	232,507	11,016,576
Deposit interest income		7,625	35,654	6,417	332,328
Bond interest income		–	–	299,578	5,509,871
Net fair value gain on financial assets and liabilities at fair value through profit or loss		10,144,896	41,066,268	3,289,581	54,734,219
Total investment income		12,432,549	42,387,604	3,828,083	71,592,994
Expenses					
Investment advisory fee	9	(696,166)	(779,163)	(158,917)	(3,977,099)
Dividend expense		–	–	–	(351,940)
Performance fee	9	–	–	–	(10,366)
Operating expenses	15	(165,441)	(167,424)	(37,151)	(831,036)
Operating expense cap and rebate on fees	15	–	–	2,847	9,287
Total operating expenses		(861,607)	(946,587)	(193,221)	(5,161,154)
Net profit before finance costs		11,570,942	41,441,017	3,634,862	66,431,840
Finance costs					
Bank interest expense		(2,378)	(311)	(95)	(766,800)
Distribution	14	–	–	–	(3,323,205)
Total finance costs		(2,378)	(311)	(95)	(4,090,005)
Profit for the six months ended before tax		11,568,564	41,440,706	3,634,767	62,341,835
Withholding tax		(214,613)	(162,719)	(39,377)	(937,182)
Change in net assets attributable to holders of redeemable participating shares		11,353,951	41,277,987	3,595,390	61,404,653

The accompanying notes form an integral part of these Financial Statements.

Unaudited Statement of Comprehensive Income
For the six months ended 30 June 2022

	Notes	Liontrust GF European Strategic Equity Fund For the six months ended 30-Jun-22 €	Liontrust GF Special Situations Fund For the six months ended 30-Jun-22 £	Liontrust GF UK Growth Fund For the six months ended 30-Jun-22 £	Liontrust GF European Smaller Companies Fund For the six months ended 30-Jun-22 €
Investment income					
Dividend income		2,405,448	3,334,078	798,026	218,102
Deposit interest income		308	222	82	–
Bond interest income		47,971	–	–	–
Net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss		10,800,043	(49,342,607)	(3,984,973)	(2,682,275)
Total investment income/(loss)		**13,253,770**	**(46,008,307)**	**(3,186,865)**	**(2,464,173)**
Expenses					
Investment advisory fee	9	(562,054)	(1,009,052)	(206,891)	(29,442)
Dividend expense		(167,022)	–	–	–
Performance fee	9	(2,037,388)	–	–	(9,935)
Operating expenses	15	(105,488)	(185,094)	(55,160)	(10,468)
Operating expense cap and rebate on fees	15	–	–	–	–
Total operating expenses		**(2,871,952)**	**(1,194,146)**	**(262,051)**	**(49,845)**
Net profit/(loss) before finance costs		**10,381,818**	**(47,202,453)**	**(3,448,916)**	**(2,514,018)**
Finance costs					
Bank interest expense		(554,183)	(233)	–	(1,498)
Distribution	14	–	(565,438)	(680,009)	–
Total finance costs		**(554,183)**	**(565,671)**	**(680,009)**	**(1,498)**
Profit/(Loss) for the six months ended before tax		**9,827,635**	**(47,768,124)**	**(4,128,925)**	**(2,515,516)**
Withholding tax		(321,113)	–	–	(29,064)
Change in net assets attributable to holders of redeemable participating shares		**9,506,522**	**(47,768,124)**	**(4,128,925)**	**(2,544,580)**

The accompanying notes form an integral part of these Financial Statements.

Unaudited Statement of Comprehensive Income (Continued)
For the six months ended 30 June 2022

	Notes	Liontrust GF Strategic Bond Fund For the six months ended 30-Jun-22 US$	Liontrust GF Sustainable Future European Corporate Bond Fund For the six months ended 30-Jun-22 €	Liontrust GF High Yield Bond Fund For the six months ended 30-Jun-22 US$	Liontrust GF Absolute Return Bond Fund For the six months ended 30-Jun-22 US$
Investment income					
Dividend income		–	–	–	–
Deposit interest income		1,584	550	830	687
Bond interest income		3,323,477	283,771	2,654,916	898,254
Net fair value loss on financial assets and liabilities at fair value through profit or loss		(55,166,693)	(4,382,410)	(28,947,130)	(21,563,338)
Total investment loss		**(51,841,632)**	**(4,098,089)**	**(26,291,384)**	**(20,664,397)**
Expenses					
Investment advisory fee	9	(497,529)	(56,157)	(255,208)	(166,928)
Dividend expense		–	–	–	–
Performance fee	9	–	–	–	–
Operating expenses	15	(99,484)	(12,781)	(42,415)	(49,562)
Operating expense cap and rebate on fees	15	16,762	–	–	–
Total operating expenses		**(580,251)**	**(68,938)**	**(297,623)**	**(216,490)**
Net loss before finance costs		**(52,421,883)**	**(4,167,027)**	**(26,589,007)**	**(20,880,887)**
Finance costs					
Bank interest expense		(85,035)	(2,516)	(8,798)	(29,590)
Distribution	14	(1,442,403)	–	(1,173,873)	(251,154)
Total finance costs		**(1,527,438)**	**(2,516)**	**(1,182,671)**	**(280,744)**
Loss for the six months ended before tax		**(53,949,321)**	**(4,169,543)**	**(27,771,678)**	**(21,161,631)**
Withholding tax		(32,040)	–	(33,693)	42,429
Change in net assets attributable to holders of redeemable participating shares		**(53,981,361)**	**(4,169,543)**	**(27,805,371)**	**(21,119,202)**

The accompanying notes form an integral part of these Financial Statements.

Unaudited Statement of Comprehensive Income (Continued)
For the six months ended 30 June 2022

	Notes	Liontrust GF Sustainable Future Pan-European Growth Fund For the six months ended 30-Jun-22 €	Liontrust GF Sustainable Future Global Growth Fund For the six months ended 30-Jun-22 US$	Liontrust GF Sustainable Future Multi Asset Global Fund For the six months ended 30-Jun-22 €	Total Company For the six months ended 30-Jun-22 €
Investment income					
Dividend income		3,079,345	2,066,531	308,330	12,808,474
Deposit interest income		–	452	14	4,482
Bond interest income		–	–	198,182	6,816,829
Net fair value loss on financial assets and liabilities at fair value through profit or loss		(82,345,326)	(180,554,061)	(11,815,251)	(415,501,128)
Total investment loss		**(79,265,981)**	**(178,487,078)**	**(11,308,725)**	**(395,871,343)**
Expenses					
Investment advisory fee	9	(997,497)	(1,227,540)	(174,220)	(5,226,908)
Dividend expense		–	–	–	(167,022)
Performance fee	9	–	–	–	(2,047,323)
Operating expenses	15	(237,765)	(287,907)	(42,870)	(1,133,051)
Operating expense cap and rebate on fees	15	–	–	3,069	18,399
Total operating expenses		**(1,235,262)**	**(1,515,447)**	**(214,021)**	**(8,555,905)**
Net loss before finance costs		**(80,501,243)**	**(180,002,525)**	**(11,522,746)**	**(404,427,248)**
Finance costs					
Bank interest expense		(15,527)	(4,133)	(10,110)	(700,745)
Distribution	14	–	–	–	(4,100,646)
Total finance costs		**(15,527)**	**(4,133)**	**(10,110)**	**(4,801,391)**
Loss for the six months ended before tax		**(80,516,770)**	**(180,006,658)**	**(11,532,856)**	**(409,228,639)**
Withholding tax		(352,188)	(331,309)	(47,827)	(1,074,512)
Change in net assets attributable to holders of redeemable participating shares		**(80,868,958)**	**(180,337,967)**	**(11,580,683)**	**(410,303,151)**

The accompanying notes form an integral part of these Financial Statements.

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the six months ended 30 June 2023

	Liontrust GF European Strategic Equity Fund For the six months ended 30-Jun-23 €	Liontrust GF Special Situations Fund For the six months ended 30-Jun-23 £	Liontrust GF UK Growth Fund For the six months ended 30-Jun-23 £	Liontrust GF European Smaller Companies Fund For the six months ended 30-Jun-23 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	147,307,288	160,758,043	46,054,796	7,655,576
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial period	53,695,023	14,832,835	2,990,791	1,581
Redemption of redeemable participating shares for the financial period	(69,105,026)	(37,376,879)	(9,686,989)	(525,143)
Net decrease in net assets from redeemable participating share transactions	(15,410,003)	(22,544,044)	(6,696,198)	(523,562)
Change in net assets attributable to holders of redeemable participating shares	133,984	(1,931,378)	(590,939)	289,641
Net assets attributable to holders of redeemable participating shares at the end of the financial period	132,031,269	136,282,621	38,767,659	7,421,655

The accompanying notes form an integral part of these Financial Statements.

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the six months ended 30 June 2023

	Liontrust GF Strategic Bond Fund For the six months ended 30-Jun-23 US$	Liontrust GF Sustainable Future European Corporate Bond Fund For the six months ended 30-Jun-23 €	Liontrust GF High Yield Bond Fund For the six months ended 30-Jun-23 US$	Liontrust GF Absolute Return Bond Fund For the six months ended 30-Jun-23 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	124,789,591	29,064,659	35,374,987	124,291,204
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial period	7,101,654	116,605	2,580,132	14,607,727
Redemption of redeemable participating shares for the financial period	(34,388,214)	(10,291)	(8,104,255)	(32,909,741)
Net (decrease)/increase in net assets from redeemable participating share transactions	(27,286,560)	106,314	(5,524,123)	(18,302,014)
Change in net assets attributable to holders of redeemable participating shares	2,554,564	890,056	2,323,437	5,968,980
Net assets attributable to holders of redeemable participating shares at the end of the financial period	100,057,595	30,061,029	32,174,301	111,958,170

The accompanying notes form an integral part of these Financial Statements.

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the six months ended 30 June 2023

	Liontrust GF Sustainable Future Pan-European Growth Fund For the six months ended 30-Jun-23 €	Liontrust GF Sustainable Future Global Growth Fund For the six months ended 30-Jun-23 US$	Liontrust GF Sustainable Future Multi Asset Global Fund For the six months ended 30-Jun-23 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	165,858,915	354,305,555	61,224,426
Redeemable participating share transactions			
Issue of redeemable participating shares for the financial period	22,453,065	9,777,964	271,237
Redemption of redeemable participating shares for the financial period	(37,480,229)	(214,739,808)	(3,018,921)
Net decrease in net assets from redeemable participating share transactions	(15,027,164)	(204,961,844)	(2,747,684)
Change in net assets attributable to holders of redeemable participating shares	11,353,951	41,277,987	3,595,390
Net assets attributable to holders of redeemable participating shares at the end of the financial period	162,185,702	190,621,698	62,072,132

The accompanying notes form an integral part of these Financial Statements.

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the six months ended 30 June 2022

	Liontrust GF European Strategic Equity Fund For the six months ended 30-Jun-22 €	Liontrust GF Special Situations Fund For the six months ended 30-Jun-22 £	Liontrust GF UK Growth Fund For the six months ended 30-Jun-22 £	Liontrust GF European Smaller Companies Fund For the six months ended 30-Jun-22 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	60,341,983	267,281,256	60,698,040	12,370,313
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial period	61,786,800	44,076,752	3,552,707	13,057
Redemption of redeemable participating shares for the financial period	(16,899,087)	(83,362,935)	(9,074,317)	(1,426,776)
Net increase/(decrease) in net assets from redeemable participating share transactions	44,887,713	(39,286,183)	(5,521,610)	(1,413,719)
Change in net assets attributable to holders of redeemable participating shares	9,506,522	(47,768,124)	(4,128,925)	(2,544,580)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	114,736,218	180,226,949	51,047,505	8,412,014

The accompanying notes form an integral part of these Financial Statements.

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the six months ended 30 June 2022

	Liontrust GF Strategic Bond Fund For the six months ended 30-Jun-22 US$	Liontrust GF Sustainable Future European Corporate Bond Fund For the six months ended 30-Jun-22 €	Liontrust GF High Yield Bond Fund For the six months ended 30-Jun-22 US$	Liontrust GF Absolute Return Bond Fund For the six months ended 30-Jun-22 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	345,471,708	34,051,726	137,457,235	150,254,510
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial period	9,706,208	1,200	8,415,813	44,932,805
Redemption of redeemable participating shares for the financial period	(125,659,669)	(228)	(62,872,732)	(32,174,919)
Net (decrease)/increase in net assets from redeemable participating share transactions	(115,953,461)	972	(54,456,919)	12,757,886
Change in net assets attributable to holders of redeemable participating shares	(53,981,361)	(4,169,543)	(27,805,371)	(21,119,202)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	175,536,886	29,883,155	55,194,945	141,893,194

The accompanying notes form an integral part of these Financial Statements.

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the six months ended 30 June 2022

	Liontrust GF Sustainable Future Pan-European Growth Fund For the six months ended 30-Jun-22 €	Liontrust GF Sustainable Future Global Growth Fund For the six months ended 30-Jun-22 US$	Liontrust GF Sustainable Future Multi Asset Global Fund For the six months ended 30-Jun-22 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	299,925,035	561,611,225	33,662,478
Redeemable participating share transactions			
Issue of redeemable participating shares for the financial period	20,253,774	69,795,833	65,434,492
Redemption of redeemable participating shares for the financial period	(48,187,019)	(79,276,494)	(8,656,087)
Net (decrease)/increase in net assets from redeemable participating share transactions	(27,933,245)	(9,480,661)	56,778,405
Change in net assets attributable to holders of redeemable participating shares	(80,868,958)	(180,337,967)	(11,580,683)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	191,122,832	371,792,597	78,860,200

The accompanying notes form an integral part of these Financial Statements.

Notes to the Financial Statements
For the six months ended 30 June 2023

1. General

Liontrust Global Funds plc (the "Company") was incorporated on 20 June 2008 under the laws of the Republic of Ireland as an open-ended umbrella type investment company with variable capital and segregated liability between sub-funds (individually a "Sub-Fund" and collectively the "Sub-Funds") in which different Sub-Funds may be created from time to time. The Company is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations").

Liontrust Global Funds plc is the reporting entity.

The base currency and share class currency of the active Sub-Funds are listed below:

Sub-Fund	Base currency of Sub-Fund	Currency of denomination of shares in issue
Liontrust GF European Strategic Equity Fund	Euro	Euro, US Dollar, Pound Sterling
Liontrust GF Special Situations Fund	Pound Sterling	Euro, Pound Sterling
Liontrust GF UK Growth Fund	Pound Sterling	Pound Sterling
Liontrust GF European Smaller Companies Fund	Euro	Euro, US Dollar, Pound Sterling
Liontrust GF Strategic Bond Fund	US Dollar	Euro, US Dollar, Pound Sterling, Swiss Franc
Liontrust GF Sustainable Future European Corporate Bond Fund	Euro	Euro, Pound Sterling
Liontrust GF High Yield Bond Fund	US Dollar	Euro, US Dollar, Pound Sterling
Liontrust GF Absolute Return Bond Fund	US Dollar	Euro, US Dollar, Pound Sterling
Liontrust GF Sustainable Future Pan-European Growth Fund	Euro	Euro
Liontrust GF Sustainable Future Global Growth Fund	US Dollar	Euro, US Dollar, Pound Sterling, Swiss Franc
Liontrust GF Sustainable Future Multi Asset Global Fund	Euro	Euro, US Dollar, Pound Sterling, Swiss Franc
Liontrust GF Sustainable Future US Growth Fund	US Dollar	Euro, US Dollar, Pound Sterling

Liontrust GF Russia Fund has been authorised, but has not yet launched. There is no intention to launch this Sub-Fund for the foreseeable future.

2. Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of Preparation

In preparing the unaudited condensed financial statements for the financial period ended 30 June 2023, the Company has applied Financial Reporting Standard 104 "Interim Financial Reporting" ("FRS 104") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and these financial statements comply with these standards.

The accounting policies applied are consistent with those of the audited annual financial statements for the financial year ended 31 December 2022, as described in those financial statements.

The Directors have made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue its business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

Cash Flow Statement

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Historical Cost Convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

3. Debtors

	Liontrust GF European Strategic Equity Fund 30-Jun-23 €	Liontrust GF Special Situations Fund 30-Jun-23 £	Liontrust GF UK Growth Fund 30-Jun-23 £	Liontrust GF European Smaller Companies Fund 30-Jun-23 €	Liontrust GF Strategic Bond Fund 30-Jun-23 US$	Liontrust GF Sustainable Future European Corporate Bond Fund 30-Jun-23 €	Liontrust GF High Yield Bond Fund 30-Jun-23 US$
Amounts falling due within one year:							
Securities sold receivable	–	–	–	–	–	–	–
Subscriptions receivable	81,540	51,630	35,882	–	147,513	–	19,215
Dividends receivable	158,923	156,653	37,601	3,491	–	–	–
Bond interest receivable	–	–	–	–	922,171	311,878	477,568
Other receivables	5,611	10,491	–	–	20,403	–	92,987
	246,074	218,774	73,483	3,491	1,090,087	311,878	589,770

	Liontrust GF Absolute Return Bond Fund 30-Jun-23 US$	Liontrust GF Sustainable Future Pan-European Growth Fund 30-Jun-23 €	Liontrust GF Sustainable Future Global Growth Fund 30-Jun-23 US$	Liontrust GF Sustainable Future Multi Asset Global Fund 30-Jun-23 €	Total Company 30-Jun-23 €
Amounts falling due within one year:					
Securities sold receivable	–	255,808	25,414,419	1,961	23,547,983
Subscriptions receivable	162,534	131,873	1,534,130	–	2,023,930
Dividends receivable	–	217,584	144,120	30,434	768,861
Bond interest receivable	672,468	–	–	251,767	2,468,341
Other receivables	181,118	–	1,625	167	290,740
	1,016,120	605,265	27,094,294	284,329	29,099,855

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

3. Debtors (Continued)

	Liontrust GF European Strategic Equity Fund 31-Dec-22 €	Liontrust GF Special Situations Fund 31-Dec-22 £	Liontrust GF UK Growth Fund 31-Dec-22 £	Liontrust GF European Smaller Companies Fund 31-Dec-22 €	Liontrust GF Strategic Bond Fund 31-Dec-22 US$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-22 €	Liontrust GF High Yield Bond Fund 31-Dec-22 US$
Amounts falling due within one year:							
Securities sold receivable	–	–	–	–	–	–	–
Subscriptions receivable	3,095,951	76,091	7,409	–	32,637	–	6,772
Dividends receivable	17,527	98,435	58,714	–	–	–	–
Bond interest receivable	–	–	–	–	1,168,786	256,450	589,275
Other receivables	601	65	–	1	6,024	–	7
	3,114,079	174,591	66,123	1	1,207,447	256,450	596,054

	Liontrust GF Absolute Return Bond Fund 31-Dec-22 US$	Liontrust GF Sustainable Future Pan-European Growth Fund 31-Dec-22 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-22 US$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-22 €	Total Company 31-Dec-22 €
Amounts falling due within one year:					
Securities sold receivable	–	–	–	3,182	3,182
Subscriptions receivable	366,365	286,945	1,220,772	–	4,997,493
Dividends receivable	–	99,874	119,727	32,952	439,411
Bond interest receivable	837,682	–	–	211,651	2,896,559
Other receivables	26,202	–	1,653	161	32,557
	1,230,249	386,819	1,342,152	247,946	8,369,202

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

4. Cash and Due from/to Broker

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") has been appointed as the Depositary to the Company. The ultimate parent company of the Depositary is The Bank of New York Mellon Corporation, which is a global financial services company listed on the New York Stock Exchange which has its long-term senior debt and long-term deposit rated by Standards & Poor's as A as at 30 June 2023 (31 December 2022: A). As at 30 June 2023 and 31 December 2022, cash collateral was held for derivatives trading with Morgan Stanley, Goldman Sachs International and UBS AG.

As at 30 June 2023, the cash and cash collateral amounts held were as follows:

	Liontrust GF European Strategic Equity Fund	Liontrust GF Special Situations Fund	Liontrust GF UK Growth Fund	Liontrust GF European Smaller Companies Fund	Liontrust GF Strategic Bond Fund	Liontrust GF Sustainable Future European Corporate Bond Fund	Liontrust GF High Yield Bond Fund
	30-Jun-23	30-Jun-23	30-Jun-23	30-Jun-23	30-Jun-23	30-Jun-23	30-Jun-23
Cash	€	£	£	€	US$	€	US$
The Bank of New York Mellon	18,216,661	3,533,144	650,010	246,257	840,232	1,259,110	87,203
Morgan Stanley	5,819,740	–	–	–	–	–	–
	24,036,401	3,533,144	650,010	246,257	840,232	1,259,110	87,203
Due from/to broker							
Morgan Stanley	(2,838,542)	–	–	–	–	–	–
Goldman Sachs International	2,398,985	–	–	–	–	–	–
UBS AG	210,022	–	–	–	1,674,731	636	118,683
	(229,535)	–	–	–	1,674,731	636	118,683

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

4. Cash and Due from/to Broker (Continued)

	Liontrust GF Absolute Return Bond Fund 30-Jun-23 US$	Liontrust GF Sustainable Future Pan-European Growth Fund 30-Jun-23 €	Liontrust GF Sustainable Future Global Growth Fund 30-Jun-23 US$	Liontrust GF Sustainable Future Multi Asset Global Fund 30-Jun-23 €	Total Company 30-Jun-23 €
Cash					
The Bank of New York Mellon	2,889,144	1,643,017	2,033,859	2,378,090	33,993,723
Morgan Stanley	–	–	–	–	5,819,740
	2,889,144	1,643,017	2,033,859	2,378,090	39,813,463
Due from/to broker					
Morgan Stanley	–	–	–	–	(2,838,542)
Goldman Sachs International	–	–	–	–	2,398,985
UBS AG	201,484	–	–	–	2,040,401
	201,484	–	–	–	1,600,844

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

4. Cash and Due from/to Broker (Continued)

As at 31 December 2022, the cash and cash collateral amounts held were as follows:

	Liontrust GF European Strategic Equity Fund	Liontrust GF Special Situations Fund	Liontrust GF UK Growth Fund	Liontrust GF European Smaller Companies Fund	Liontrust GF Strategic Bond Fund	Liontrust GF Sustainable Future European Corporate Bond Fund	Liontrust GF High Yield Bond Fund
	31-Dec-22	31-Dec-22	31-Dec-22	31-Dec-22	31-Dec-22	31-Dec-22	31-Dec-22
Cash	€	£	£	€	US$	€	US$
The Bank of New York Mellon	21,178,850	4,958,464	1,059,804	90,455	10,983,623	395,004	2,360,622
Morgan Stanley	3,730,422	–	–	–	–	–	–
	24,909,272	4,958,464	1,059,804	90,455	10,983,623	395,004	2,360,622
Due from/to broker							
Morgan Stanley	(604,571)	–	–	–	–	–	–
Goldman Sachs International	2,522,682	–	–	–	–	–	–
UBS AG	331,901	–	–	–	1,335,164	(28,688)	(2)
	2,250,012	–	–	–	1,335,164	(28,688)	(2)

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

4. Cash and Due from/to Broker (Continued)

	Liontrust GF Absolute Return Bond Fund	Liontrust GF Sustainable Future Pan-European Growth Fund	Liontrust GF Sustainable Future Global Growth Fund	Liontrust GF Sustainable Future Multi Asset Global Fund	Total Company
	31-Dec-22	31-Dec-22	31-Dec-22	31-Dec-22	31-Dec-22
Cash	US$	€	US$	€	€
The Bank of New York Mellon	7,307,433	4,156,435	1,787,723	4,223,682	57,817,627
Morgan Stanley	–	–	–	–	3,730,422
	7,307,433	4,156,435	1,787,723	4,223,682	61,548,049
Due from/to broker					
Morgan Stanley	–	–	–	–	(604,571)
Goldman Sachs International	–	–	–	–	2,522,682
UBS AG	398,751	–	–	–	1,924,016
	398,751	–	–	–	3,842,127

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

5. Creditors

	Liontrust GF European Strategic Equity Fund 30-Jun-23 €	Liontrust GF Special Situations Fund 30-Jun-23 £	Liontrust GF UK Growth Fund 30-Jun-23 £	Liontrust GF European Smaller Companies Fund 30-Jun-23 €	Liontrust GF Strategic Bond Fund 30-Jun-23 US$	Liontrust GF Sustainable Future European Corporate Bond Fund 30-Jun-23 €	Liontrust GF High Yield Bond Fund 30-Jun-23 US$
Amounts falling due within one year:							
Securities purchased payable	–	21,350	25,791	–	–	–	–
Sundry creditors	306,998	52	–	–	427,862	–	112
Investment Adviser fee payable	133,706	100,833	24,505	3,382	38,109	8,716	18,952
Performance fee payable	74	–	–	–	–	–	–
Fixed operating fee payable	28,017	18,621	6,495	1,327	6,095	1,753	2,089
Redemptions payable	1,910,991	273,418	83,653	–	341,443	–	74,210
	2,379,786	414,274	140,444	4,709	813,509	10,469	95,363

	Liontrust GF Absolute Return Bond Fund 30-Jun-23 US$	Liontrust GF Sustainable Future Pan-European Growth Fund 30-Jun-23 €	Liontrust GF Sustainable Future Global Growth Fund 30-Jun-23 US$	Liontrust GF Sustainable Future Multi Asset Global Fund 30-Jun-23 €	Total Company 30-Jun-23 €
Amounts falling due within one year:					
Securities purchased payable	–	–	–	–	54,931
Sundry creditors	832	–	20,357	–	718,684
Investment Adviser fee payable	22,159	113,683	102,949	26,166	598,850
Performance fee payable	–	–	–	–	74
Fixed operating fee payable	6,147	27,726	21,492	6,123	127,082
Redemptions payable	226,998	972,837	26,844,492	113,991	28,605,080
	256,136	1,114,246	26,989,290	146,280	30,104,701

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

5. Creditors (Continued)

	Liontrust GF European Strategic Equity Fund 31-Dec-22 €	Liontrust GF Special Situations Fund 31-Dec-22 £	Liontrust GF UK Growth Fund 31-Dec-22 £	Liontrust GF European Smaller Companies Fund 31-Dec-22 €	Liontrust GF Strategic Bond Fund 31-Dec-22 US$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-22 €	Liontrust GF High Yield Bond Fund 31-Dec-22 US$
Amounts falling due within one year:							
Securities purchased payable	–	–	–	–	–	–	–
Sundry creditors	108,943	–	–	–	179	–	57
Investment Adviser fee payable	152,469	117,698	30,801	3,468	45,900	8,539	20,128
Performance fee payable	2,678,320	–	–	49,948	–	–	–
Fixed operating fee payable	29,589	22,148	8,181	1,366	7,446	1,721	2,290
Redemptions payable	1,697,952	248,816	299,787	–	41,263	–	32,176
	4,667,273	388,662	338,769	54,782	94,788	10,260	54,651

	Liontrust GF Absolute Return Bond Fund 31-Dec-22 US$	Liontrust GF Sustainable Future Pan-European Growth Fund 31-Dec-22 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-22 US$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-22 €	Total Company 31-Dec-22 €
Amounts falling due within one year:					
Securities purchased payable	–	–	–	–	–
Sundry creditors	380	–	239	38	109,781
Investment Adviser fee payable	24,501	115,544	164,670	26,400	712,391
Performance fee payable	–	–	–	–	2,728,268
Fixed operating fee payable	6,834	28,342	35,699	6,171	150,242
Redemptions payable	195,049	258,895	1,420,672	172,824	4,326,875
	226,764	402,781	1,621,280	205,433	8,027,557

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

6. Share Capital

The authorised share capital of the Company is €300,000, divided into 300,000 Management Shares of €1.00 each and 500,000,000,000 redeemable participating shares of no par value. The redeemable participating shares carry voting rights and are entitled to all dividends on the distributing share classes and all capital surplus rights. The rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. Every shareholder shall have one vote and every management shareholder shall have one vote in respect of all Management Shares. Management Shares do not entitle the holders to any dividend and on a winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. The Company may from time to time by ordinary resolution increase its capital by such amount as the resolution shall prescribe. Further information on the rights, preferences and restrictions of each share class is available in the Prospectus.

The subscriber share capital does not form part of Shareholders' funds, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

Share classes are either accumulating, distributing, hedged or unhedged and will attract different fee rates of expenses as detailed in Note 9 to the Financial Statements.

Proceeds from shares issued and payments for shares redeemed are reflected in local currency of the share class and include switches and transfers between share classes within the same Sub-Fund.

The movement in the number of redeemable participating shares was as follows:

Liontrust GF European Strategic Equity Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2023						
Class A3 Euro Accumulating (Institutional)	2,673,542	580,556	(938,295)	2,315,803	10,373,999	(16,665,716)
Class A4 Euro Accumulating	4,068,100	557,257	(2,410,949)	2,214,408	10,964,405	(47,061,128)
Class B3 US Dollar Accumulating	83,465	2,313	–	85,778	41,616	–
Class C3 Sterling Accumulating (Institutional) (Hedged)	510,733	1,300,320	(163,276)	1,647,777	27,824,486	(3,454,414)
Class C4 Sterling Accumulating (Hedged)	148,630	30,523	(61,549)	117,604	631,033	(1,258,816)
Class CF Sterling Accumulating (Founder)	5,000,000	–	–	5,000,000	–	–

Liontrust GF European Strategic Equity Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2022						
Class A3 Euro Accumulating (Institutional)	731,111	1,310,846	(228,113)	1,813,844	22,494,139	(3,815,959)
Class A4 Euro Accumulating	2,335,264	1,349,328	(240,244)	3,444,348	25,208,921	(4,452,154)
Class B3 US Dollar Accumulating	80,025	183	–	80,208	3,055	–
Class C3 Sterling Accumulating (Institutional) (Hedged)	324,664	221,365	(94,094)	451,935	4,444,345	(1,846,218)
Class C4 Sterling Accumulating (Hedged)	79,085	388,182	(283,824)	183,443	7,434,264	(5,420,558)
Class CF Sterling Accumulating (Founder)	5,000,000	–	–	5,000,000	–	–

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

6. Share Capital (Continued)

Liontrust GF Special Situations Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2023						
Class A1 Euro Accumulating	662,234	56,705	(85,397)	633,542	1,048,030	(1,621,114)
Class A2 Euro Accumulating (Hedged)	97,421	3,453	(22,103)	78,771	67,282	(428,360)
Class A3 Euro Accumulating (Institutional)	329,926	16,627	(65,267)	281,286	177,451	(692,602)
Class A5 Euro Accumulating (Institutional) (Hedged)	168,944	–	(104,640)	64,304	–	(1,014,255)
Class C1 Sterling Accumulating	397,879	11,306	(79,006)	330,179	239,832	(1,635,487)
Class C3 Sterling Accumulating	3,740,770	439,170	(1,115,805)	3,064,135	10,171,603	(25,619,119)
Class C6 Sterling Distributing (Institutional)	2,019,065	91,164	(148,397)	1,961,832	1,644,749	(2,640,656)
Class C7 Sterling Accumulating (Institutional)	858,493	76,841	(206,161)	729,173	1,526,336	(4,065,906)

Liontrust GF Special Situations Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2022						
Class A1 Euro Accumulating	798,238	148,182	(228,558)	717,862	2,909,648	(4,561,684)
Class A2 Euro Accumulating (Hedged)	456,685	80,033	(435,677)	101,041	1,544,172	(8,579,457)
Class A3 Euro Accumulating (Institutional)	1,069,249	114,983	(319,076)	865,156	1,318,100	(3,489,964)
Class A5 Euro Accumulating (Institutional) (Hedged)	165,434	5,424	(1,914)	168,944	49,973	(18,710)
Class C1 Sterling Accumulating	650,898	23,348	(217,686)	456,560	490,912	(4,511,375)
Class C3 Sterling Accumulating	4,858,914	1,268,229	(1,307,801)	4,819,342	30,091,264	(29,898,897)
Class C6 Sterling Distributing (Institutional)	2,463,930	101,506	(303,319)	2,262,117	1,860,977	(5,435,368)
Class C7 Sterling Accumulating (Institutional)	1,916,979	324,406	(1,506,479)	734,906	6,752,461	(29,582,034)

Liontrust GF UK Growth Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2023						
Class C1 Sterling Accumulating	31,893	3,721	(2,130)	33,484	46,454	(25,976)
Class C3 Sterling Accumulating (Institutional)	558,089	72,873	(205,971)	424,991	1,296,515	(3,693,932)
Class C6 Sterling Distributing (Institutional)	2,370,561	108,919	(395,693)	2,083,787	1,647,822	(5,967,081)

Liontrust GF UK Growth Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2022						
Class C1 Sterling Accumulating	1,000	–	–	1,000	–	–
Class C3 Sterling Accumulating (Institutional)	901,345	60,536	(236,562)	725,319	1,050,866	(4,022,271)
Class C6 Sterling Distributing (Institutional)	2,904,460	170,451	(342,723)	2,732,188	2,501,841	(5,052,046)

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

6. Share Capital (Continued)

Liontrust GF European Smaller Companies Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2023						
Class A3 Euro Accumulating (Institutional)	99,794	–	–	99,794	–	–
Class CF Sterling Accumulating (Founder)	10,000,000	–	–	10,000,000	–	–
Class X Euro Seed Accumulating (Institutional)	425,280	–	(35,000)	390,280	–	(523,562)

Liontrust GF European Smaller Companies Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2022						
Class A3 Euro Accumulating (Institutional)	99,685	109	–	99,794	1,582	–
Class A4 Euro Accumulating	12,385	734	(66)	13,053	11,474	(986)
Class A5 Euro Accumulating (Institutional)	109	–	(109)	–	–	(1,581)
Class B4 US Dollar Accumulating	4,378	–	–	4,378	–	–
Class CF Sterling Accumulating (Founder)	10,000,000	–	–	10,000,000	–	–
Class X Euro Seed Accumulating (Institutional)	591,873	–	(100,000)	491,873	–	(1,424,208)

Liontrust GF Strategic Bond Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2023						
Class A1 Accumulating Euro (Hedged)	14,437	5,545	(1,597)	18,385	49,137	(14,017)
Class A5 Accumulating Euro (Hedged)	1,495,542	52,418	(670,139)	877,821	508,928	(6,462,790)
Class A5 Distributing Euro (Hedged)	416,461	62,141	(338,265)	140,337	547,479	(2,991,414)
Class A8 Accumulating Euro (Hedged)	1,874,223	60,106	(1,455,394)	478,935	595,045	(14,200,453)
Class A8 Distributing Euro (Hedged)	414,662	583	(130,460)	284,785	5,129	(1,164,762)
Class A9 Accumulating Euro (Hedged)	42,449	72,482	(9,251)	105,680	691,768	(89,958)
Class B5 Accumulating US Dollar	81,939	–	(62,500)	19,439	–	(666,900)
Class B5 Distributing US Dollar	206,074	38,090	(210,120)	34,044	371,402	(2,028,534)
Class B8 Accumulating US Dollar	251,210	4,443	(16,039)	239,614	47,653	(174,878)
Class B8 Distributing US Dollar	2,465,150	145,362	(45,467)	2,565,045	1,424,313	(440,797)
Class C5 Distributing Sterling (Hedged)	1,511,542	141,900	(58,327)	1,595,115	1,318,276	(536,045)
Class C8 Distributing Sterling (Hedged)	2,448,257	92,045	(124,085)	2,416,217	840,673	(1,141,119)
Class D8 Distributing Swiss Franc (Hedged)	900,863	–	(213,953)	686,910	–	(1,879,492)

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

6. Share Capital (Continued)

Liontrust GF Strategic Bond Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2022						
Class A1 Accumulating Euro (Hedged)	20,761	101	(101)	20,761	1,000	(932)
Class A5 Accumulating Euro (Hedged)	3,031,089	64,043	(1,352,857)	1,742,275	680,655	(13,820,571)
Class A5 Distributing Euro (Hedged)	756,419	49,493	(143,412)	662,500	486,737	(1,426,708)
Class A8 Accumulating Euro (Hedged)	10,353,122	211,742	(6,648,121)	3,916,743	2,263,280	(71,229,816)
Class A8 Distributing Euro (Hedged)	916,691	36,402	(259,053)	694,040	357,582	(2,347,846)
Class A9 Accumulating Euro (Hedged)	82,291	–	(34,435)	47,856	–	(355,322)
Class B1 Accumulating US Dollar	5,346	–	–	5,346	–	–
Class B5 Accumulating US Dollar	251,514	11,770	(81,685)	181,599	135,683	(873,124)
Class B5 Distributing US Dollar	228,291	2,197	(16,414)	214,074	22,701	(172,560)
Class B8 Accumulating US Dollar	310,211	14,126	(33,768)	290,569	162,330	(386,010)
Class B8 Distributing US Dollar	3,402,078	271,200	(380,675)	3,292,603	2,875,576	(3,825,485)
Class C5 Accumulating Sterling (Hedged)	6,040	–	–	6,040	–	–
Class C5 Distributing Sterling (Hedged)	1,656,804	1,490	(135,398)	1,522,896	14,798	(1,394,772)
Class C8 Distributing Sterling (Hedged)	4,508,026	178,162	(1,451,875)	3,234,313	1,761,584	(13,542,796)
Class D8 Distributing Swiss Franc (Hedged)	1,794,992	–	(246,266)	1,548,726	–	(2,186,449)

Liontrust GF Sustainable Future European Corporate Bond Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2023						
Class A1 Accumulating Euro (Hedged)	6,830	151	–	6,981	1,350	–
Class A5 Accumulating Euro (Hedged)	5,251	234	(1,055)	4,430	2,190	(9,713)
Class A8 Accumulating Euro (Hedged)	3,174,392	–	–	3,174,392	–	–
Class CF Accumulating Sterling (Founder)*	–	9,813,725	–	9,813,725	100,000	(510)

* New Share class launched on 21 March 2023.

Liontrust GF Sustainable Future European Corporate Bond Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2022						
Class A1 Accumulating Euro (Hedged)	6,641	120	–	6,761	1,200	–
Class A5 Accumulating Euro (Hedged)	3,694	–	(23)	3,671	–	(228)
Class A8 Accumulating Euro (Hedged)	3,174,392	–	–	3,174,392	–	–

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

6. Share Capital (Continued)

Liontrust GF High Yield Bond Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2023						
Class A1 Accumulating Euro (Hedged)	291,410	22	(28,904)	262,528	220	(291,421)
Class A1 Distributing Euro (Hedged)	622,833	8,869	(36,355)	595,347	74,303	(302,458)
Class A5 Accumulating Euro (Hedged)	363,399	8,776	(104,316)	267,859	90,704	(1,051,973)
Class A5 Distributing Euro (Hedged)*	–	510	(5)	505	5,100	(50)
Class B1 Accumulating US Dollar	61,102	–	(8,084)	53,018	–	(90,264)
Class B1 Distributing US Dollar	81,452	–	(230)	81,222	–	(2,142)
Class B5 Accumulating US Dollar	418,448	–	(20,579)	397,869	–	(231,244)
Class C1 Accumulating Sterling (Hedged)	111,078	–	(1,376)	109,702	–	(14,427)
Class C1 Distributing Sterling (Hedged)	218,587	–	(7,598)	210,989	–	(66,161)
Class C5 Accumulating Sterling (Hedged)	908,027	163,653	(431,457)	640,223	1,773,777	(4,652,817)
Class C5 Distributing Sterling (Hedged)	187,464	16,862	(12,007)	192,319	161,097	(113,777)

* New Share class launched on 27 January 2023.

Liontrust GF High Yield Bond Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2022						
Class A1 Accumulating Euro (Hedged)	324,091	187	(29,060)	295,218	2,007	(299,241)
Class A1 Distributing Euro (Hedged)	661,454	27,957	(67,038)	622,373	249,765	(642,035)
Class A5 Accumulating Euro (Hedged)	395,872	24,005	(60,114)	359,763	260,423	(684,613)
Class B1 Accumulating US Dollar	64,310	–	(1,684)	62,626	–	(19,640)
Class B1 Distributing US Dollar	83,909	1,870	(1,973)	83,806	17,412	(19,742)
Class B5 Accumulating US Dollar	1,032,417	29,737	(435,022)	627,132	360,869	(5,126,674)
Class C1 Accumulating Sterling (Hedged)	160,292	2,806	(52,721)	110,377	32,500	(616,682)
Class C1 Distributing Sterling (Hedged)	238,041	12,753	(26,948)	223,846	119,211	(260,371)
Class C5 Accumulating Sterling (Hedged)	1,785,389	278,223	(460,580)	1,603,032	3,091,568	(5,350,967)
Class C5 Distributing Sterling (Hedged)	173,894	2,215	(4,774)	171,335	23,471	(48,924)
Class C8 Accumulating Sterling (Hedged)	1,389,512	198,302	(1,149,447)	438,367	2,365,000	(12,750,698)
Class C8 Distributing Sterling (Hedged)	3,294,294	–	(2,747,867)	546,427	–	(24,951,229)

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

6. Share Capital (Continued)

Liontrust GF Absolute Return Bond Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2023						
Class A1 Accumulating Euro (Hedged)	1,000	–	–	1,000	–	–
Class A5 Accumulating Euro (Hedged)	1,933,090	77,783	(1,010,027)	1,000,846	753,696	(9,808,502)
Class A5 Distributing Euro (Hedged)	216,463	114,335	(32,599)	298,199	1,046,942	(297,759)
Class A10 Accumulating Euro (Hedged)	289,278	–	(7,300)	281,978	–	(70,879)
Class B1 Accumulating US Dollar	13,596	853	(2,275)	12,174	8,814	(23,575)
Class B5 Accumulating US Dollar	1,518,601	193,251	(124,871)	1,586,981	2,056,400	(1,331,041)
Class B10 Accumulating US Dollar	716,371	7,928	(103,956)	620,343	83,148	(1,085,127)
Class C5 Accumulating Sterling (Hedged)	1,279,220	102,027	(225,067)	1,156,180	1,039,375	(2,293,098)
Class C5 Distributing Sterling (Hedged)	49,297	384,083	(75,008)	358,372	3,710,832	(725,595)
Class C10 Accumulating Sterling (Hedged)	549,666	6,426	(176,728)	379,364	64,815	(1,787,097)
Class C10 Distributing Sterling (Hedged)	4,631,190	383,897	(1,120,123)	3,894,964	3,708,932	(10,834,067)

Liontrust GF Absolute Return Bond Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2022						
Class A1 Accumulating Euro (Hedged)	1,105	622	–	1,727	5,960	–
Class A5 Accumulating Euro (Hedged)	2,237,926	1,568,017	(971,425)	2,834,518	15,731,304	(9,714,472)
Class A5 Distributing Euro (Hedged)	351,957	–	(22,425)	329,532	–	(213,185)
Class A10 Accumulating Euro (Hedged)	414,898	4,860	(103,010)	316,748	48,164	(1,026,199)
Class B1 Accumulating US Dollar	9,991	–	–	9,991	–	–
Class B5 Accumulating US Dollar	452	1,456,095	(587)	1,455,960	15,409,382	(6,183)
Class B10 Accumulating US Dollar	860,597	42,209	(114,682)	788,124	441,178	(1,194,003)
Class B10 Distributing US Dollar	1,280	4	(1,284)	–	40	(12,968)
Class C5 Accumulating Sterling (Hedged)	1,935,606	213,284	(598,597)	1,550,293	2,184,233	(6,111,115)
Class C5 Distributing Sterling (Hedged)	277,650	7	(214,826)	62,831	66	(2,159,462)
Class C10 Accumulating Sterling (Hedged)	970,446	23,351	(190,998)	802,799	238,739	(1,952,052)
Class C10 Distributing Sterling (Hedged)	4,506,338	671,996	(428,141)	4,750,193	6,621,986	(4,239,934)

Liontrust GF Sustainable Future Pan-European Growth Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2023						
Class A1 Accumulating Euro	1,609,646	170,784	(191,289)	1,589,141	2,097,921	(2,395,434)
Class A5 Accumulating Euro	11,853,064	1,534,010	(2,643,184)	10,743,890	20,095,530	(34,670,002)
Class A5 Distributing Euro	166,435	25,224	(39,659)	152,000	259,614	(414,793)

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

6. Share Capital (Continued)

Liontrust GF Sustainable Future Pan-European Growth Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2022						
Class A1 Accumulating Euro	2,166,004	130,779	(316,867)	1,979,916	1,845,090	(4,678,573)
Class A5 Accumulating Euro	15,225,250	1,254,312	(3,019,429)	13,460,133	18,275,173	(43,503,534)
Class A5 Distributing Euro	236,677	10,358	(352)	246,683	133,511	(4,912)

Liontrust GF Sustainable Future Global Growth Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2023						
Class A1 Accumulating Euro	313,677	20,015	(40,841)	292,851	220,759	(450,825)
Class A1 Accumulating Euro (Hedged)	500	–	–	500	–	–
Class A5 Accumulating Euro	2,840,922	253,542	(1,383,122)	1,711,342	3,281,758	(17,723,602)
Class A8 Accumulating Euro	6,870,995	181,072	(5,361,076)	1,690,991	2,382,032	(69,116,799)
Class A8 Accumulating Euro (Hedged)	500	–	–	500	–	–
Class A8 Distributing Euro	129,971	645	(126,995)	3,621	8,744	(1,674,592)
Class B1 Accumulating US Dollar	199,523	18,193	(44,330)	173,386	222,192	(569,774)
Class B5 Accumulating US Dollar	573,307	34,976	(196,158)	412,125	443,075	(2,484,542)
Class B8 Accumulating US Dollar	16,150,373	194,341	(8,026,710)	8,318,004	2,558,243	(106,621,385)
Class C1 Distributing Sterling	500	–	–	500	–	–
Class C5 Accumulating Sterling	37,125	15,301	(23,764)	28,662	125,172	(191,428)
Class C8 Accumulating Sterling	2,019,014	–	(713,117)	1,305,897	–	(6,055,832)
Class C8 Distributing Sterling	501	–	–	501	–	–
Class D1 Accumulating Swiss Franc	500	–	–	500	–	–
Class D8 Accumulating Swiss Franc	1,000	–	–	1,000	–	–

Liontrust GF Sustainable Future Global Growth Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2022						
Class A1 Accumulating Euro	209,905	208,806	(93,190)	325,521	2,623,895	(1,103,160)
Class A1 Accumulating Euro (Hedged)	–	500	–	500	5,000	–
Class A5 Accumulating Euro	2,897,482	1,300,047	(1,450,454)	2,747,075	18,411,631	(19,001,002)
Class A8 Accumulating Euro	8,166,754	1,919,670	(1,521,009)	8,565,415	25,350,012	(21,608,982)
Class A8 Accumulating Euro (Hedged)	–	500	–	500	5,000	–
Class A8 Distributing Euro	870,029	25,000	(393,191)	501,838	359,073	(4,906,014)
Class B1 Accumulating US Dollar	134,791	85,140	(15,180)	204,751	1,230,696	(217,817)
Class B5 Accumulating US Dollar	2,345,274	506,549	(1,847,827)	1,003,996	7,644,086	(25,164,403)
Class B8 Accumulating US Dollar	15,515,160	592,004	(153,511)	15,953,653	8,221,025	(2,072,369)
Class C1 Distributing Sterling	–	500	–	500	5,000	–
Class C5 Accumulating Sterling	49,668	29,825	(50,427)	29,066	268,137	(429,799)
Class C8 Accumulating Sterling	1,936,786	82,228	–	2,019,014	803,000	–
Class C8 Distributing Sterling	–	500	–	500	5,000	–
Class D1 Accumulating Swiss Franc	–	500	–	500	5,000	–

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

6. Share Capital (Continued)

Liontrust GF Sustainable Future Multi Asset Global Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2023						
Class A1 Accumulating Euro	36,127	7,709	(9,482)	34,354	65,188	(80,864)
Class A5 Accumulating Euro	43,208	681	(5,096)	38,793	5,880	(43,409)
Class A8 Accumulating Euro	742,471	19,191	(159,390)	602,272	165,512	(1,369,377)
Class B8 Accumulating US Dollar	7,291,766	1,729	(198,985)	7,094,510	13,996	(1,600,000)
Class C5 Accumulating Sterling	152,131	2,166	(2,263)	152,034	19,250	(19,557)
Class C8 Accumulating Sterling	24,557	–	–	24,557	–	–
Class D5 Accumulating Swiss Franc	1,653	–	–	1,653	–	–

Liontrust GF Sustainable Future Multi Asset Global Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2022						
Class A1 Accumulating Euro	108,033	15,961	(94,551)	29,443	154,059	(878,217)
Class A5 Accumulating Euro	510,648	113,956	(523,803)	100,801	1,123,372	(4,809,017)
Class A8 Accumulating Euro	2,609,822	117,620	(316,449)	2,410,993	1,113,132	(2,929,381)
Class B8 Accumulating US Dollar	9,461	7,584,678	(4,461)	7,589,678	68,158,039	(34,978)
Class C5 Accumulating Sterling	5,712	131,342	(586)	136,468	1,195,998	(5,000)
Class C8 Accumulating Sterling	13,548	12,333	–	25,881	109,984	–
Class D5 Accumulating Swiss Franc	1,000	653	–	1,653	6,500	–

7. Fair Value Estimations

FRS 102 requires the Company to classify financial instruments measured at fair value into the following hierarchy:

- Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The financial instruments as at 30 June 2023 and 31 December 2022 are classified as follows:

	30 June 2023	31 December 2022
Asset Type	Level	Level
Investment Funds	2	2
Equities	1	1
Corporate Bonds	2	2
Government Bonds	2	2
Government Bonds — G7	1	1
Contracts For Difference	2	2
Forward Currency Contracts	2	2
Credit Default Swaps	2	2
Futures	1	1

As at 30 June 2023 , there were no exceptions to the above classifications.

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

7. Fair Value Estimations (Continued)

There were a number of investment funds classified as Level 1 as at 31 December 2022 on Liontrust GF Sustainable Future Multi Asset Global Fund with a total value of €1,127,953. There were a number of equities classified as Level 2 as at 31 December 2022 on Liontrust GF Special Situations Fund, Liontrust GF UK Growth Fund, Liontrust GF European Smaller Companies, Liontrust GF Sustainable Future Pan-European Growth Fund and Liontrust Sustainable Future Multi Asset Global Fund with a total value of €23,455,020. There were a number of corporate bonds classified as Level 1 as at 31 December 2022 on Liontrust GF Absolute Return Bond Fund with a total value of €24,004,058.

As at 31 December 2022, a number of equity positions transferred from Level 1 to Level 2 on Liontrust GF Special Situations Fund, Liontrust GF UK Growth Fund, Liontrust GF European Smaller Companies, Liontrust GF Sustainable Future Pan-European Growth Fund and Liontrust Sustainable Future Multi Asset Global Fund with a total value of €22,411,884. As at 31 December 2022, one equity position transferred from Level 2 to Level 1 with a total value of €6,274,891. As at 31 December 2022, a number of corporate debt positions transferred from Level 2 to Level 1 on Liontrust GF Absolute Return Bond Fund with a total value of €12,649,137.

8. Related Party Disclosures

The Company operates under an Investment Advisory Agreement with Liontrust Investment Partners LLP (the "Investment Adviser"). Details of fees are set out in Note 9 to the Financial Statements. The fees of the Distributors are paid out of the Investment Adviser's own fees.

Edward Catton, a director of the Company, is also a partner of the Investment Adviser and he and persons connected with him together held 31,468 shares in Liontrust GF European Strategic Equity Fund Class A3 Euro Accumulating (Institutional) Shares (31 December 2022: 31,468) and 6,203 shares in Liontrust GF European Strategic Equity Fund Class C3 Sterling Accumulating (Institutional) (Hedged) Shares (31 December 2022: 6,203). No other director had any interest in the redeemable participating shares of the Company during the current financial period and prior financial year.

Martin Kearney, a director of the Company is also a partner of Liontrust Fund Partners LLP, a Distributor of the Company.

Edward Catton and Martin Kearney are both partners of Liontrust International (Luxembourg) S.A, a Distributor of the Company.

Liontrust Asset Management Plc is the parent company of the Investment Adviser to the Company.

The following tables detail the number of redeemable participating shares held by Liontrust Asset Management Plc at the financial period ended 30 June 2023 :

	Opening shares	Net movement in shares	Closing shares
Liontrust GF European Strategic Equity Fund			
CF Class Sterling Accumulating (Founder)	5,000,000	-	5,000,000
Liontrust GF Special Situations Fund			
A5 Class Euro Accumulating	500	-	500
Liontrust GF UK Growth Fund			
C1 Class Sterling Accumulating	1,000	-	1,000
Liontrust GF European Smaller Companies Fund			
CF Class Sterling Accumulating (Founder)	10,000,000	-	10,000,000
Liontrust GF Strategic Bond Fund			
A1 Class Accumulating Euro	1,000	-	1,000
A5 Class Distributing Euro	2,667	37	2,704
Liontrust GF Sustainable Future European Corporate Bond Fund			
CF Class Accumulating Sterling (Founder)*	-	9,813,725	9,813,725
A1 Class Accumulating Euro	2,500	-	2,500
A5 Class Accumulating Euro	2,500	-	2,500

* New Share class launched on 21 March 2023.

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

8. Related Party Disclosures (Continued)

	Opening shares	Net movement in shares	Closing shares
Liontrust GF High Yield Bond Fund			
A5 Class Distributing Euro (Hedged)*	-	505	505
C5 Class Distributing Sterling	1,116	32	1,148
Liontrust GF Absolute Return Bond Fund			
A1 Class Accumulating Euro	1,000	-	1,000
A10 Class Accumulating Euro	1,000	-	1,000
C5 Class Distributing Sterling	1,032	8	1,040
C10 Class Accumulating Sterling	1,000	-	1,000
C10 Class Distributing Sterling	2	-	2
Liontrust GF Sustainable Future Global Growth Fund			
A1 Class Accumulating Euro Hedged	500	-	500
A8 Class Distributing Euro	500	-	500
A8 Class Accumulating Euro Hedged	1,001	-	1,001
C1 Class Distributing Sterling	500	-	500
C5 Class Accumulating Sterling	500	-	500
C8 Class Accumulating Sterling	500	-	500
C8 Class Distributing Sterling	501	-	501
D1 Class Accumulating Swiss Franc	500	-	500
D8 Class Accumulating Swiss Franc	1,000	-	1,000
Liontrust GF Sustainable Future Multi Asset Global Fund			
A5 Class Accumulating Euro	5,000	-	5,000
B8 Class Accumulating US Dollar	5,000	-	5,000
C5 Class Accumulating Sterling	500	-	500
C8 Class Accumulating Sterling	500	-	500
D5 Class Accumulating Swiss Franc	1,000	-	1,000

* New Share class launched on 30 January 2023.

The following tables detail the number of redeemable participating shares held by Liontrust Asset Management Plc at the financial year end 31 December 2022:

	Opening shares	Net movement in shares	Closing shares
Liontrust GF European Strategic Equity Fund			
CF Class Sterling Accumulating (Founder)	5,000,000	-	5,000,000
Liontrust GF Special Situations Fund			
A5 Class Euro Accumulating	500	-	500
Liontrust GF UK Growth Fund			
C1 Class Sterling Accumulating	1,000	-	1,000
Liontrust GF European Smaller Companies Fund			
CF Class Sterling Accumulating (Founder)	10,000,000	-	10,000,000
Liontrust GF Strategic Bond Fund			
A1 Class Accumulating Euro	1,000	-	1,000
A5 Class Distributing Euro	2,613	54	2,667
B1 Class Accumulating US Dollar	5,000	(5,000)	-
C5 Class Accumulating Sterling	1,000	(1,000)	-
Liontrust GF Sustainable Future European Corporate Bond Fund			
A1 Class Accumulating Euro	2,500	-	2,500
A5 Class Accumulating Euro	2,500	-	2,500

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

8. Related Party Disclosures (Continued)

	Opening shares	Net movement in shares	Closing shares
Liontrust GF High Yield Bond Fund			
C5 Class Distributing Sterling	1,060	56	1,116
Liontrust GF Absolute Return Bond Fund			
A1 Class Accumulating Euro	1,000	-	1,000
A10 Class Accumulating Euro	1,000	-	1,000
B10 Class Distributing US Dollar	1,280	(1,280)	-
C5 Class Distributing Sterling	1,022	10	1,032
C10 Class Accumulating Sterling	1,000	-	1,000
C10 Class Distributing Sterling	2	-	2
Liontrust GF Sustainable Future Global Growth Fund			
A1 Class Accumulating Euro (Hedged)	-	500	500
A8 Class Accumulating Euro (Hedged)	-	500	500
A8 Class Distributing Euro	1,000	1	1,001
C1 Class Distributing Sterling	-	500	500
C5 Class Accumulating Sterling	500	-	500
C8 Class Accumulating Sterling	500	-	500
C8 Class Distributing Sterling	-	501	501
D1 Class Accumulating Swiss Franc	-	500	500
D8 Class Accumulating Swiss Franc	-	1,000	1,000
Liontrust GF Sustainable Future Multi Asset Global Fund			
A5 Class Accumulating Euro	5,000	-	5,000
B8 Class Accumulating US Dollar	5,000	-	5,000
C5 Class Accumulating Sterling	500	-	500
C8 Class Accumulating Sterling	500	-	500
D5 Class Accumulating Swiss Franc	1,000	-	1,000

As at 30 June 2023, Liontrust Sustainable Future Managed Fund, a UK fund managed by the Investment Adviser, also holds 3,000,000 shares in Liontrust GF Sustainable Future European Corporate Bond Fund Class A8 Accumulating Euro Shares (31 December 2022: 3,000,000) and 2,976,615 shares in Liontrust GF Sustainable Future Global Growth Fund Class B8 Accumulating US Dollar (31 December 2022: 9,837,558).

The Directors, the Investment Adviser, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company or their respective roles with respect to the Company.

These activities may include managing or advising other funds (including other investment funds), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest.

In particular, other companies within the Investment Adviser group may be involved in advising or managing other investment funds (including other investment funds) or other real estate portfolios which have similar or overlapping investment objectives to or with the Company or the Sub-Funds. Each of the Parties will use its reasonable endeavors to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of shareholders.

During the financial period ended 30 June 2023 and financial year ended 31 December 2022, Liontrust GF Strategic Bond Fund and Liontrust GF Sustainable Future Multi Asset Global Fund held investments in other Sub-Funds of the Company.

Disclosure regarding these cross holdings is included in Note 16 to the Financial Statements.

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

9. Fees & Other Expenses

Investment Advisory Fees
The Investment Adviser is entitled to receive a monthly Investment Advisory Fee based on an annual percentage of the Net Asset Value of each Sub-Fund. Please refer to the Statement of Comprehensive Income for details on the Investment Advisory Fees earned for the financial periods ended 30 June 2023 and 30 June 2022. The below table details the annual Investment Advisory Fee percentage per annum in respect of each class:

Classes	Liontrust GF European Strategic Equity Fund	Liontrust GF Special Situations Fund	Liontrust GF UK Growth Fund	Liontrust GF European Smaller Companies Fund	Liontrust GF Strategic Bond Fund	Liontrust GF Sustainable Future European Corporate Bond Fund	Liontrust GF High Yield Bond Fund	Liontrust GF Absolute Return Bond Fund	Liontrust GF Sustainable Future Pan-European Growth Fund	Liontrust GF Sustainable Future Global Growth Fund	Liontrust GF Sustainable Future Multi Asset Global Fund	Liontrust GF Sustainable Future US Growth Fund
A1	-	1.75%	-	-	1.10%	1.00%	1.10%	1.00%	1.50%	1.50%	1.75%	-
A2	-	1.75%	-	-	-	-	-	-	-	-	-	-
A3	1.00%	0.75%	-	0.75%	-	-	-	-	-	-	-	-
A4	1.50%	-	-	1.50%	-	-	-	-	-	-	-	-
A5	-	0.75%	-	1.00%	0.55%	0.50%	0.40%	0.30%	0.75%	0.75%	0.75%	0.75%
A8	-	-	-	-	0.35%	0.35%	-	-	-	0.50%	0.50%	0.50%
A9	-	-	-	-	0.80%	-	-	-	-	-	-	-
A10	-	-	-	-	-	-	-	0.1875%	-	-	-	-
B1	-	-	-	-	1.10%	-	1.10%	1.00%	-	1.50%	-	1.50%
B3	1.00%	-	-	-	-	-	-	-	-	-	-	-
B4	-	-	-	1.50%	-	-	-	-	-	-	-	-
B5	-	-	-	-	0.55%	-	0.40%	0.30%	-	0.75%	-	0.75%
B8	-	-	-	-	0.35%	-	-	-	-	0.50%	0.50%	0.50%
B10	-	-	-	-	-	-	-	0.1875%	-	-	-	-
C1	-	1.75%	1.50%	-	-	-	1.10%	-	-	1.50%	-	-
C3	1.00%	0.75%	0.75%	-	-	-	-	-	-	-	-	-
C4	1.50%	-	-	-	-	-	-	-	-	-	-	-
C5	-	-	-	-	0.55%	-	0.40%	0.30%	-	0.75%	0.75%	0.75%
C6	-	0.75%	0.75%	-	-	-	-	-	-	-	-	-
C7	-	0.75%	-	-	-	-	-	-	-	-	-	-
C8	-	-	-	-	0.35%	-	0.35%	-	-	0.50%	0.50%	0.50%
C10	-	-	-	-	-	-	-	0.1875%	-	-	-	0.35%
CF	1.00%	-	-	0.75%	-	0.50%	-	-	-	-	-	-
D1	-	-	-	-	-	-	-	-	-	1.50%	-	-
D5	-	-	-	-	-	-	-	-	-	-	0.75%	-
D8	-	-	-	-	0.35%	-	-	-	-	0.50%	-	-
X	-	-	-	0.50%	-	-	-	-	-	-	-	-

Performance Fees
The Investment Adviser is entitled to receive a Performance Fee from Liontrust GF European Strategic Equity Fund and Liontrust GF European Smaller Companies Fund in respect of the following shares:

Liontrust GF European Strategic Equity Fund
Performance Fee - Classes A3, A4, B3, C3, C4 and CF.

The performance period of the Sub-Fund is every 12 months ending on the last business day in each calendar year (the "Performance Period").

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

9. Fees & Other Expenses (Continued)

Performance Fees (continued)

Liontrust GF European Strategic Equity Fund (continued)
For Classes A3, A4, B3, C3, C4 and CF, the Performance Fee shall be equal in aggregate to 20% of the amount by which the Net Asset Value of each class exceeds the sum of the hurdle rate and the Adjusted Prior Net Asset Value of the relevant class as at the end of performance period, plus any performance fee realised in relation to the class in respect of redemptions during the performance period. The hurdle rate for all classes is 4% of the Adjusted Prior Net Asset Value of each class per calendar year and will be applied to all classes from the beginning of the relevant Performance Period.

Liontrust GF European Smaller Companies Fund
The performance period of the Sub-Fund is every 12 months ending on the last business day in each calendar year. For all classes, the Performance Fee shall be equal to 10% of the amount, if any, by which the Net Asset Value of the Sub-Fund outperforms the Sub-Fund's benchmark index, the MSCI Europe Small Cap Net Total Return Index.

Further details of the performance fee applicable to the Sub-Funds is set out in the Prospectus.

The Investment Adviser is not entitled to receive a Performance Fee on any other Sub-Funds.

The table below sets out the performance fee for each share class charged for the financial period ended 30 June 2023 and the percentage impact of the Net Asset Value of the respective Sub-Fund.

Liontrust GF European Strategic Equity Fund	30 June 2023 Performance fee €	30 June 2023 % of Net Assets	30 June 2022 Performance fee €	30 June 2022 % of Net Assets
Class A3 Euro Accumulating (Institutional)	2	0.00%	395,462	1.24%
Class A4 Euro Accumulating	5	0.00%	1,313,777	1.98%
Class B3 US Dollar Accumulating	-	0.00%	36,892	2.77%
Class C3 Sterling Accumulating (Institutional) (Hedged)	62	0.00%	221,780	2.05%
Class C4 Sterling Accumulating (Hedged)	5	0.00%	65,938	1.54%
Class CF Sterling Accumulating (Founder)	-	0.00%	3,539	3.14%
Total	74		2,037,388	

Liontrust GF European Smaller Companies Fund	30 June 2023 Performance fee €	30 June 2023 % of Net Assets	30 June 2022 Performance fee €	30 June 2022 % of Net Assets
Class A3 Euro Accumulating (Institutional)	-	0.00%	3,875	0.29%
Class A4 Euro Accumulating	-	0.00%	1	0.00%
Class A5 Euro Accumulating (Institutional)	-	0.00%	-	0.00%
Class B4 US Dollar Accumulating	-	0.00%	-	0.00%
Class CF Sterling Accumulating (Founder)	610	0.35%	-	0.00%
Class X Euro Seed Accumulating (Institutional)	9,682	0.17%	6,059	0.09%
Total	10,292		9,935	

The Distributors
Liontrust Fund Partners LLP and Liontrust International (Luxembourg) S.A., the Distributors, are responsible for the day to day distribution and marketing activities for each Sub-Fund for which it is the Distributor. The fees of the Distributors are paid out of the Investment Adviser's own fees.

The Investment Adviser has implemented a fixed operating fee on the Sub-Funds, which effectively limits the extent to which some or all of the following fees and expenses are borne by the Sub-Funds. Please refer to Note 15 for further details.

The Administrator
BNY Mellon Fund Services (Ireland) Designated Activity Company, as the Administrator of the Company, is entitled to receive an annual fee of 0.0315% ("Base Fee") on the first £1 billion of the combined Net Asset Value of the Sub-Funds. The administration fee will be on a sliding scale, based on the Net Asset Value of the Sub-Funds. A reduced charge will apply to aggregate Net Asset Value in excess of £1 billion on a sliding scale basis. The annual fee for each Sub-Fund is calculated in Pound Sterling on a pro rata basis (i.e. relevant Sub-Fund Net Asset Value divided by aggregate Sub-Funds' Net Asset Value multiplied by the Base Fee). Administration fees charged for the financial period ended 30 June 2023 amounted to €64,894 (30 June 2022: €88,225).

Fees are exclusive of VAT, if any. The Administrator shall also be entitled to be repaid out of the assets of the Company all its reasonable out-of-pocket expenses incurred on behalf of the Company.

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

9. Fees & Other Expenses (Continued)

The Administrator (continued)
If the Company requests the Administrator to provide any additional services, the Administrator will be entitled to charge such additional fees as may be agreed in writing with the Company.

The Depositary
The Bank of New York Mellon SA/ N V, Dublin Branch as the Depositary of the Company, is entitled to receive an annual fee accrued daily of 0.0125% ("Base Fee") on the first £1 billion of the combined Net Asset Value of the Sub-Funds. The Depositary fee will be on a sliding scale, based on the Net Asset Value of the Sub-Funds. A reduced charge will apply to aggregate Net Asset Value in excess of £1 billion on a sliding scale basis. The annual fee for each Sub-Fund is calculated in Pound Sterling on a pro rata basis (i.e. relevant Sub-Fund Net Asset Value divided by aggregate Sub-Funds' Net Asset Value multiplied by the Base Fee). Depositary fees charged for the financial period ended 30 June 2023 amounted to €75,879 (30 June 2022: €93,454).

Fees are exclusive of VAT, if any. The Depositary shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company.

ISDA Counterparties
Liontrust GF European Strategic Equity Fund has appointed Goldman Sachs International, Morgan Stanley and UBS AG as counterparties under International Swaps and Derivatives Association ("ISDA") agreements and fees payable under the ISDA agreements are paid out of the assets of the Sub-Fund at normal commercial rates.

Liontrust GF Strategic Bond Fund, Liontrust GF High Yield Bond Fund and Liontrust GF Absolute Return Bond Fund have appointed Goldman Sachs International and UBS AG as counterparties under ISDA agreements and fees payable under these ISDA agreements are paid out of the assets of the Sub-Funds at normal commercial rates.

The Manager
Bridge Fund Management Limited was appointed as the Manager for the Company effective 18 November 2022. The Manager received fees of €62,546 for the financial period ended 30 June 2023.

Bridge Fund Services Limited
Bridge Fund Services Limited (formerly ML Hudson Consulting (Ireland) Limited), an affiliate of the Manager, received fees in respect of a provision on money laundering reporting officer services from the Company amounting to €3,250. For the financial period ended 30 June 2022, Bridge Fund Services Limited received fees in respect of fund governance services from the Company amounting to €27,875.

Fixed Operating Fee
Please refer to Note 15 to the Financial Statements for details of the Company's Fixed Operating Fees.

10. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 as amended (the "TCA"). On that basis it is not chargeable to Irish Tax on its income or gains.

However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company or where the Company has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

11. Comparative Statistics

Liontrust GF European Strategic Equity Fund	30-Jun-23	31-Dec-22	31-Dec-21
	€	€	€
Total Net Asset Value	132,031,269	147,307,288	60,341,983
Net asset value per redeemable participating share			
Class A3 Euro Accumulating (Institutional)	€18.16	€18.19	€15.32
Class A4 Euro Accumulating	€19.88	€19.96	€16.88
Class B3 US Dollar Accumulating	$18.41	$18.24	$15.15
Class C3 Sterling Accumulating (Institutional) (Hedged)	£21.65	£21.54	£17.93
Class C4 Sterling Accumulating (Hedged)	£20.93	£20.89	£17.46
Class CF Sterling Accumulating (Founder)	£0.02	£0.02	£0.02

Liontrust GF Special Situations Fund	30-Jun-23	31-Dec-22	31-Dec-21
	£	£	£
Total Net Asset Value	136,282,621	160,758,043	267,281,256
Net asset value per redeemable participating share			
Class A1 Euro Accumulating	€18.48	€18.18	€22.10
Class A2 Euro Accumulating (Hedged)	€18.36	€18.82	€22.02
Class A3 Euro Accumulating (Institutional)	€10.45	€10.24	€12.32
Class A5 Euro Accumulating (Institutional) (Hedged)	€9.21	€9.39	€10.87
Class C1 Sterling Accumulating	£19.89	£20.22	£23.28
Class C3 Sterling Accumulating	£22.13	£22.39	£25.52
Class C6 Sterling Distributing (Institutional)	£17.14	£17.65	£20.31
Class C7 Sterling Accumulating (Institutional)	£19.13	£19.35	£22.03

Liontrust GF UK Growth Fund	30-Jun-23	31-Dec-22	31-Dec-21
	£	£	£
Total Net Asset Value	38,767,659	46,054,796	60,698,040
Net asset value per redeemable participating share			
Class C1 Sterling Accumulating	£12.16	£12.23	£12.37
Class C3 Sterling Accumulating (Institutional)	£17.49	£17.52	£17.59
Class C6 Sterling Distributing (Institutional)	£14.84	£15.14	£15.43

Liontrust GF European Smaller Companies Fund	30-Jun-23	31-Dec-22	31-Dec-21
	€	€	€
Total Net Asset Value	7,421,655	7,655,576	12,370,313
Net asset value per redeemable participating share			
Class A3 Euro Accumulating (Institutional)	€14.53	€14.00	€16.92
Class A4 Euro Accumulating	–	–	€16.45
Class A5 Euro Accumulating (Institutional)	–	–	€16.88
Class B4 US Dollar Accumulating	–	–	$16.42
Class CF Sterling Accumulating (Founder)	£0.01	£0.01	£0.02
Class X Euro Seed Accumulating (Institutional)	€14.86	€14.33	€17.26

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

11. Comparative Statistics (Continued)

Liontrust GF Strategic Bond Fund	30-Jun-23	31-Dec-22	31-Dec-21
	US$	US$	US$
Total Net Asset Value	100,057,595	124,789,591	345,471,708
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€8.66	€8.69	€10.04
Class A5 Accumulating Euro (Hedged)	€9.53	€9.54	€10.96
Class A5 Distributing Euro (Hedged)	€8.77	€8.91	€10.46
Class A8 Accumulating Euro (Hedged)	€9.69	€9.70	€11.12
Class A8 Distributing Euro (Hedged)	€8.61	€8.74	€10.25
Class A9 Accumulating Euro (Hedged)	€9.41	€9.43	€10.86
Class B1 Accumulating US Dollar	–	–	$11.58
Class B5 Accumulating US Dollar	$10.63	$10.52	$11.82
Class B5 Distributing US Dollar	$9.58	$9.62	$11.02
Class B8 Accumulating US Dollar	$10.74	$10.62	$11.91
Class B8 Distributing US Dollar	$9.64	$9.67	$11.09
Class C5 Accumulating Sterling (Hedged)	–	–	£10.62
Class C5 Distributing Sterling (Hedged)	£9.13	£9.21	£10.66
Class C8 Distributing Sterling (Hedged)	£9.07	£9.15	£10.59
Class D8 Distributing Swiss Franc (Hedged)	₣8.40	₣8.60	₣10.15

Liontrust GF Sustainable Future European Corporate Bond Fund	30-Jun-23	31-Dec-22	31-Dec-21
	€	€	€
Total Net Asset Value	30,061,029	29,064,659	34,051,726
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€9.10	€8.85	€10.45
Class A5 Accumulating Euro (Hedged)	€9.33	€9.06	€10.64
Class A8 Accumulating Euro (Hedged)	€9.40	€9.12	€10.69
Class CF Accumulating Sterling (Founder)*	£0.01	–	–

*New Share class launched on 21 March 2023.

Liontrust GF High Yield Bond Fund	30-Jun-23	31-Dec-22	31-Dec-21
	US$	US$	US$
Total Net Asset Value	32,174,301	35,374,987	137,457,235
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€10.10	€9.71	€11.43
Class A1 Distributing Euro (Hedged)	€8.30	€8.19	€10.08
Class A5 Accumulating Euro (Hedged)	€10.42	€9.99	€11.68
Class A5 Distributing Euro (Hedged)*	€9.95	–	–
Class B1 Accumulating US Dollar	$11.22	$10.67	$12.28
Class B1 Distributing US Dollar	$9.24	$9.02	$10.85
Class B5 Accumulating US Dollar	$11.59	$10.98	$12.56
Class C1 Accumulating Sterling (Hedged)	£10.56	£10.09	£11.72
Class C1 Distributing Sterling (Hedged)	£8.69	£8.51	£10.34
Class C5 Accumulating Sterling (Hedged)	£10.92	£10.39	£11.98
Class C5 Distributing Sterling (Hedged)	£9.51	£9.31	£11.31
Class C8 Accumulating Sterling (Hedged)	–	–	£12.02
Class C8 Distributing Sterling (Hedged)	–	–	£10.36

* New Share class launched on 27 January 2023.

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

11. Comparative Statistics (Continued)

Liontrust GF Absolute Return Bond Fund	30-Jun-23	31-Dec-22	31-Dec-21
	US$	US$	US$
Total Net Asset Value	111,958,170	124,291,204	150,254,510
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€9.26	€9.19	€9.85
Class A5 Accumulating Euro (Hedged)	€9.69	€9.59	€10.20
Class A5 Distributing Euro (Hedged)	€9.11	€9.08	€9.75
Class A10 Accumulating Euro (Hedged)	€9.72	€9.61	€10.21
Class B1 Accumulating US Dollar	$10.35	$10.15	$10.65
Class B5 Accumulating US Dollar	$10.72	$10.48	$10.91
Class B10 Accumulating US Dollar	$10.52	$10.28	$10.69
Class B10 Distributing US Dollar	–	–	$10.31
Class C5 Accumulating Sterling (Hedged)	£10.22	£10.04	£10.52
Class C5 Distributing Sterling (Hedged)	£9.67	£9.57	£10.13
Class C10 Accumulating Sterling (Hedged)	£10.13	£9.94	£10.43
Class C10 Distributing Sterling (Hedged)	£9.67	£9.58	£10.13

Liontrust GF Sustainable Future Pan-European Growth Fund	30-Jun-23	31-Dec-22	31-Dec-21
	€	€	€
Total Net Asset Value	162,185,702	165,858,915	299,925,035
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€12.63	€11.86	€16.70
Class A5 Accumulating Euro	€13.08	€12.24	€17.11
Class A5 Distributing Euro	€10.60	€9.92	€13.97

Liontrust GF Sustainable Future Global Growth Fund	30-Jun-23	31-Dec-22	31-Dec-21
	US$	US$	US$
Total Net Asset Value	190,621,698	354,305,555	561,611,225
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€11.63	€10.43	€14.17
Class A1 Accumulating Euro (Hedged)	€9.26	€8.25	–
Class A5 Accumulating Euro	€13.65	€12.18	€16.43
Class A8 Accumulating Euro	€13.77	€12.28	€16.52
Class A8 Accumulating Euro (Hedged)	€9.37	€8.31	–
Class A8 Distributing Euro	€13.45	€12.01	€16.19
Class B1 Accumulating US Dollar	$13.15	$11.57	$16.72
Class B5 Accumulating US Dollar	$13.51	$11.84	$16.99
Class B8 Accumulating US Dollar	$13.63	$11.94	$17.08
Class C1 Distributing Sterling	£10.02	£9.26	–
Class C5 Accumulating Sterling	£8.37	£7.69	£9.85
Class C8 Accumulating Sterling	£8.66	£7.97	£10.18
Class C8 Distributing Sterling	£10.13	£9.32	–
Class D1 Accumulating Swiss Franc	₣9.21	₣8.37	–
Class D8 Accumulating Swiss Franc	₣9.98	₣9.03	–

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

11. Comparative Statistics (Continued)

Liontrust GF Sustainable Future Multi Asset Global Fund	30-Jun-23	31-Dec-22	31-Dec-21
	€	€	€
Total Net Asset Value	62,072,132	61,224,426	33,662,478
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€8.66	€8.22	€10.30
Class A5 Accumulating Euro	€8.81	€8.33	€10.32
Class A8 Accumulating Euro	€8.85	€8.35	€10.33
Class B8 Accumulating US Dollar	$8.31	$7.71	$10.11
Class C5 Accumulating Sterling	£8.71	£8.51	£9.99
Class C8 Accumulating Sterling	£8.59	£8.37	£9.81
Class D5 Accumulating Swiss Franc	₣8.07	₣7.68	₣9.98

12. Financial Derivative Instruments and Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund, employ financial derivative instruments, including currency hedging, for investment or efficient portfolio management subject to the conditions and within the limits laid down by the Central Bank. During the financial period, the Sub-Funds used contracts for difference and swaps as allowed under the Prospectus. As at the period end, there were a number of open contracts for difference and swaps which are disclosed in the respective Sub-Funds' Portfolio Statements, including the identity of the counterparties. There was no collateral received for any financial derivative instruments for the financial period ended 30 June 2023 and the financial year ended 31 December 2022. Please refer to Note 4 to the Financial Statements and the respective Sub-Funds' Portfolio Statements for further details on cash and securities collateral pledged, respectively.

Gain and losses realised during the current and prior financial periods, together with the transaction costs incurred, are accounted for in the Statement of Comprehensive Income under net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss.

13. Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations provides that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that these obligations are applied to all transactions with connected persons, and are also satisfied that transactions with connected persons entered into during the financial period complied with them.

14. Distributions

Distributions paid during the financial period ended 30 June 2023 were as follows:

Liontrust GF Special Situations Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount £	Relevant Period
Class C6 Sterling Distributing (Institutional)	£0.31	03/01/2023	31/01/2023	£626,550	626,550	01/10/2022- 31/12/2022
					626,550	

Liontrust GF UK Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount £	Relevant Period
Class C6 Sterling Distributing (Institutional)	£0.27	03/01/2023	31/01/2023	£646,939	646,939	01/10/2022- 31/12/2022
					646,939	

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

14. Distributions (Continued)

Liontrust GF Strategic Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.06	03/01/2023	31/01/2023	€24,870	26,240	01/10/2022- 31/12/2022
Class A8 Distributing Euro (Hedged)	€0.06	03/01/2023	31/01/2023	€26,001	27,434	01/10/2022- 31/12/2022
Class B5 Distributing US Dollar	$0.07	03/01/2023	31/01/2023	$13,690	13,690	01/10/2022- 31/12/2022
Class B8 Distributing US Dollar	$0.07	03/01/2023	31/01/2023	$176,352	176,352	01/10/2022- 31/12/2022
Class C5 Distributing Sterling (Hedged)	£0.06	03/01/2023	31/01/2023	£94,309	112,926	01/10/2022- 31/12/2022
Class C8 Distributing Sterling (Hedged)	£0.07	03/01/2023	31/01/2023	£162,494	194,570	01/10/2022- 31/12/2022
Class D8 Distributing Swiss Franc	CHF0.06	03/01/2023	31/01/2023	CHF55,952	59,778	01/10/2022- 31/12/2022
Class A5 Distributing Euro (Hedged)	€0.06	03/04/2023	28/04/2023	€26,192	28,567	01/01/2023- 31/03/2023
Class A8 Distributing Euro (Hedged)	€0.07	03/04/2023	28/04/2023	€19,457	21,221	01/01/2023- 31/03/2023
Class B5 Distributing US Dollar	$0.07	03/04/2023	28/04/2023	$15,533	15,533	01/01/2023- 31/03/2023
Class B8 Distributing US Dollar	$0.07	03/04/2023	28/04/2023	$188,008	188,008	01/01/2023- 31/03/2023
Class C5 Distributing Sterling (Hedged)	£0.06	03/04/2023	28/04/2023	£105,604	131,187	01/01/2023- 31/03/2023
Class C8 Distributing Sterling (Hedged)	£0.07	03/04/2023	28/04/2023	£163,588	203,216	01/01/2023- 31/03/2023
Class D8 Distributing Swiss Franc	CHF0.06	03/04/2023	28/04/2023	CHF44,290	48,540	01/01/2023- 31/03/2023
					1,247,262	

Liontrust GF High Yield Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US$	Relevant Period
Class A1 Distributing Euro (Hedged)	€0.10	03/01/2023	31/01/2023	€63,174	66,522	01/10/2022- 31/12/2022
Class B1 Distributing US Dollar	$0.12	03/01/2023	31/01/2023	$9,368	9,368	01/10/2022- 31/12/2022
Class C1 Distributing Sterling (Hedged)	£0.11	03/01/2023	31/01/2023	£23,215	27,702	01/10/2022- 31/12/2022
Class C5 Distributing Sterling (Hedged)	£0.13	03/01/2023	31/01/2023	£24,779	29,569	01/10/2022- 31/12/2022
Class A1 Distributing Euro (Hedged)	€0.10	03/04/2023	28/04/2023	€64,443	70,055	01/01/2023- 31/03/2023
Class A5 Distributing Euro (Hedged)*	€0.10	03/04/2023	28/04/2023	€50	54	01/01/2023- 31/03/2023
Class B1 Distributing US Dollar	$0.12	03/04/2023	28/04/2023	$9,583	9,583	01/01/2023- 31/03/2023
Class C1 Distributing Sterling (Hedged)	£0.11	03/04/2023	28/04/2023	£23,121	28,589	01/01/2023- 31/03/2023
Class C5 Distributing Sterling (Hedged)	£0.14	03/04/2023	28/04/2023	£26,648	32,950	01/01/2023- 31/03/2023
					274,392	

Liontrust GF Absolute Return Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.03	03/01/2023	31/01/2023	€6,742	7,099	01/10/2022- 31/12/2022
Class C5 Distributing Sterling (Hedged)	£0.03	03/01/2023	31/01/2023	£1,641	1,958	01/10/2022- 31/12/2022
Class C10 Distributing Sterling (Hedged)	£0.04	03/01/2023	31/01/2023	£167,282	199,617	01/10/2022- 31/12/2022
Class A5 Distributing Euro (Hedged)	€0.04	03/04/2023	28/04/2023	€12,037	13,085	01/01/2023- 31/03/2023
Class C5 Distributing Sterling (Hedged)	£0.04	03/04/2023	28/04/2023	£17,145	21,200	01/01/2023- 31/03/2023
Class C10 Distributing Sterling (Hedged)	£0.05	03/04/2023	28/04/2023	£207,555	256,641	01/01/2023- 31/03/2023
					499,600	

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

14. Distributions (Continued)

Distributions paid during the financial period ended 30 June 2022 were as follows:

Liontrust GF Special Situations Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount £	Relevant Period
Class C6 Sterling Distributing (Institutional)	£0.23	04/01/2022	31/01/2022	£565,438	565,438	01/10/2021-31/12/2021
					565,438	

Liontrust GF UK Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount £	Relevant Period
Class C6 Sterling Distributing (Institutional)	£0.23	04/01/2022	28/02/2022	£680,009	680,009	01/10/2021-31/12/2021
					680,009	

Liontrust GF Strategic Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.04	04/01/2022	31/01/2022	€29,254	33,013	01/10/2021-31/12/2021
Class A8 Distributing Euro (Hedged)	€0.04	04/01/2022	31/01/2022	€39,564	44,647	01/10/2021-31/12/2021
Class B5 Distributing US Dollar	$0.04	04/01/2022	31/01/2022	$9,168	9,168	01/10/2021-31/12/2021
Class B8 Distributing US Dollar	$0.05	04/01/2022	31/01/2022	$156,406	156,406	01/10/2021-31/12/2021
Class C5 Distributing Sterling (Hedged)	£0.04	04/01/2022	31/01/2022	£64,153	86,795	01/10/2021-31/12/2021
Class C8 Distributing Sterling (Hedged)	£0.04	04/01/2022	31/01/2022	£197,638	267,394	01/10/2021-31/12/2021
Class D8 Distributing Swiss Franc	CHF0.04	04/01/2022	31/01/2022	CHF75,228	82,103	01/10/2021-31/12/2021
Class A5 Distributing Euro (Hedged)	€0.05	01/04/2022	29/04/2022	€30,219	33,385	01/01/2022-31/03/2022
Class A8 Distributing Euro (Hedged)	€0.05	01/04/2022	29/04/2022	€44,704	49,387	01/01/2022-31/03/2022
Class B5 Distributing US Dollar	$0.05	01/04/2022	29/04/2022	$10,262	10,262	01/01/2022-31/03/2022
Class B8 Distributing US Dollar	$0.05	01/04/2022	29/04/2022	$184,457	184,457	01/01/2022-31/03/2022
Class C5 Distributing Sterling (Hedged)	£0.05	01/04/2022	29/04/2022	£71,257	93,446	01/01/2022-31/03/2022
Class C8 Distributing Sterling (Hedged)	£0.05	01/04/2022	29/04/2022	£228,488	299,640	01/01/2022-31/03/2022
Class D8 Distributing Swiss Franc	CHF0.05	01/04/2022	29/04/2022	CHF85,423	92,300	01/01/2022-31/03/2022
					1,442,403	

Liontrust GF High Yield Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US$	Relevant Period
Class A1 Distributing Euro (Hedged)	€0.09	04/01/2022	31/01/2022	€59,311	66,884	01/10/2021-31/12/2021
Class B1 Distributing US Dollar	$0.09	04/01/2022	31/01/2022	$7,963	7,963	01/10/2021-31/12/2021
Class C1 Distributing Sterling (Hedged)	£0.09	04/01/2022	31/01/2022	£21,541	29,071	01/10/2021-31/12/2021
Class C5 Distributing Sterling (Hedged)	£0.12	04/01/2022	31/01/2022	£20,646	27,863	01/10/2021-31/12/2021
Class C8 Distributing Sterling (Hedged)	£0.11	04/01/2022	31/01/2022	£362,485	489,192	01/10/2021-31/12/2021
Class A1 Distributing Euro (Hedged)	€0.09	01/04/2022	29/04/2022	€53,481	59,175	01/01/2022-31/03/2022
Class B1 Distributing US Dollar	$0.09	01/04/2022	29/04/2022	$7,635	7,635	01/01/2022-31/03/2022
Class C1 Distributing Sterling (Hedged)	£0.09	01/04/2022	29/04/2022	£20,456	26,882	01/01/2022-31/03/2022
Class C5 Distributing Sterling (Hedged)	£0.12	01/04/2022	29/04/2022	£20,232	26,587	01/01/2022-31/03/2022
Class C8 Distributing Sterling (Hedged)	£0.11	01/04/2022	29/04/2022	£329,215	432,621	01/01/2022-31/03/2022
					1,173,873	

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

14. Distributions (Continued)

Liontrust GF Absolute Return Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.01	04/01/2022	31/01/2022	€4,190	4,725	01/10/2021-31/12/2021
Class B10 Distributing US Dollar	$0.02	04/01/2022	31/01/2022	$20	20	01/10/2021-31/12/2021
Class C5 Distributing Sterling (Hedged)	£0.01	04/01/2022	31/01/2022	£3,370	4,547	01/10/2021-31/12/2021
Class C10 Distributing Sterling (Hedged)	£0.02	04/01/2022	31/01/2022	£69,904	94,339	01/10/2021-31/12/2021
Class A5 Distributing Euro (Hedged)	€0.02	01/04/2022	29/04/2022	€6,415	7,098	01/01/2022-31/03/2022
Class C5 Distributing Sterling (Hedged)	£0.02	01/04/2022	29/04/2022	£1,306	1,716	01/01/2022-31/03/2022
Class C10 Distributing Sterling (Hedged)	£0.02	01/04/2022	29/04/2022	£105,554	138,709	01/01/2022-31/03/2022
					251,154	

15. Fixed Operating Fee

The Investment Adviser has implemented a fixed operating fee on the Sub-Funds, which includes inter alia, the fees and expenses of the Administrator, Depositary, sub-custodial fees and transaction charges, Directors and Auditors fees and expenses, and fees paid to the Investment Adviser for administrative and related expenses. The fixed operating fee is payable out of the Net Asset Value of the Sub-Fund attributable to each share class.

For the avoidance of doubt, the fixed operating fees as set out below apply when the assets of the Sub-Fund do not exceed £500 million.

Funds	Fixed Operating Fee
Liontrust GF European Strategic Equity Fund	0.25%
Liontrust GF Special Situations Fund[1]	0.20%
Liontrust GF UK Growth Fund	0.20%
Liontrust GF European Smaller Companies Fund	0.20%
Liontrust GF Strategic Bond Fund[3]	0.07%
Liontrust GF Sustainable Future European Corporate Bond Fund[4]	0.07%
Liontrust GF High Yield Bond Fund[3]	0.07%
Liontrust GF Absolute Return Bond Fund[2,3]	0.07%
Liontrust GF Sustainable Future Pan-European Growth Fund	0.20%
Liontrust GF Sustainable Future Global Growth Fund[5]	0.12%
Liontrust GF Sustainable Future Multi Asset Global Fund[5]	0.12%
Liontrust GF Sustainable Future US Growth Fund	0.12%

[1] Fixed operating fee per annum for Classes C6 and C7 is 0.075%.
[2] Fixed operating fee per annum for Classes A10, B10 and C10 is 0.0625%.
[3] Until 20 February 2023, the fixed operating fee per annum was 0.10%
[4] Until 20 February 2023, the fixed operating fee per annum was 0.08%
[5] Until 20 February 2023, the fixed operating fee per annum was 0.13%

The fixed operating fee shall accrue daily based on the prior day Net Asset Value of each share class and the fixed operating fee accrued during a calendar month shall be paid to the Investment Adviser out of the assets of the Sub-Fund on or as soon as is practicable after the last business day of that calendar month. The fixed operating fee will be calculated taking account of any discount to be applied based on the Net Asset Value of the Sub-Fund on the last business day of the previous month. In the event that the assets of the Sub-Fund exceed £500 million, in order to pass on any savings, which may be made through economies of scale, discounts will be applied to the fixed operating fee of all share classes of the Sub-Fund on a sliding scale basis.

Where an applicable threshold level of Net Asset Value is achieved by the Sub-Fund on the last business day of any month, the relevant discount will apply to the Sub-Fund in relation to the following month. The fixed operating fee is not currently subject to VAT, but in the event of value added tax (or any equivalent tax) being imposed this may be levied against the property of the Sub-Fund.

Each Sub-Fund paid the issue costs, charges and expenses (including the fees of the Legal Advisors), in relation to the preparation of the Prospectus, relevant Supplement and all other documents and matters relating to or concerning the issue and any other fees, charges and expenses on the creation and issue of shares. In the event that a listing was sought, the Sub-Fund paid the cost of obtaining and maintaining a listing of its shares on any stock exchange.

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

16. Disclosure for Cross Investments by Sub-Funds within the Company

Liontrust GF Strategic Bond Fund holds 297,500 shares as at 30 June 2023 (31 December 2022: 315,000 shares) in Liontrust GF High Yield Bond Fund at the financial period end. Liontrust GF Sustainable Future Multi Asset Global Fund holds 174,392 shares (31 December 2022: 174,392 shares) in Liontrust GF Sustainable Future European Corporate Bond Fund at the financial period end. Transactions involving these shares and the related gains and losses during the financial period were:

	Liontrust GF Strategic Bond Fund		Liontrust GF Sustainable Future Multi Asset Global Fund	
	30-Jun-2023 $	31-Dec-2022 $	30-Jun-2023 €	31-Dec-2022 €
Issue of shares	–	–	–	–
Redemption of shares	186,406	6,742,453	–	–
Cost	3,379,872	3,578,688	1,877,000	1,877,000
Fair value	3,447,846	3,459,141	1,643,750	1,597,484
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	67,974	(119,547)	(233,250)	(279,516)

17. Significant Events

On 20 February 2023, a new Prospectus was issued. Changes included the reductions in certain fees and updated initial offer periods for classes not yet launched.

On 12 May 2023, Liontrust GF Sustainable Future US Growth Fund was authorised by the Central Bank as a new Sub-Fund.

On 20 June 2023, a new Prospectus was approved by the Central Bank.

There have been no other significant events to the financial period end which, in the opinion of the Directors of the Company, may have a material impact on the financial statements for the financial period ended 30 June 2023.

18. Subsequent Events

The following distributions were declared on 3 July 2023:

Liontrust GF Strategic Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.07	03/07/2023	31/07/2023	€9,193	10,029	01/04/2023- 30/06/2023
Class A8 Distributing Euro (Hedged)	€0.07	03/07/2023	31/07/2023	€19,530	21,307	01/04/2023- 30/06/2023
Class B5 Distributing US Dollar	$0.07	03/07/2023	31/07/2023	$2,433	2,433	01/04/2023- 30/06/2023
Class B8 Distributing US Dollar	$0.08	03/07/2023	31/07/2023	$196,852	196,852	01/04/2023- 30/06/2023
Class C5 Distributing Sterling (Hedged)	£0.07	03/07/2023	31/07/2023	£107,240	136,082	01/04/2023- 30/06/2023
Class C8 Distributing Sterling (Hedged)	£0.07	03/07/2023	31/07/2023	£172,292	218,630	01/04/2023- 30/06/2023
Class D8 Distributing Swiss Franc (Hedged)	CHF0.07	03/07/2023	31/07/2023	CHF46,020	51,326	01/04/2023- 30/06/2023
					636,659	

Liontrust GF High Yield Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US$	Relevant Period
Class A1 Distributing Euro (Hedged)	€0.11	03/07/2023	31/07/2023	€67,382	73,378	01/04/2023- 30/06/2023
Class A5 Distributing Euro (Hedged)	€0.15	03/07/2023	31/07/2023	€77	84	01/04/2023- 30/06/2023
Class B1 Distributing US Dollar	$0.13	03/07/2023	31/07/2023	$10,211	10,211	01/04/2023- 30/06/2023
Class C1 Distributing Sterling (Hedged)	£0.12	03/07/2023	31/07/2023	£24,680	31,273	01/04/2023- 30/06/2023
Class C5 Distributing Sterling (Hedged)	£0.14	03/07/2023	31/07/2023	£27,718	35,122	01/04/2023- 30/06/2023
					150,068	

Notes to the Financial Statements
For the six months ended 30 June 2023 (Continued)

18. Subsequent Events (Continued)

Liontrust GF Absolute Return Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.04	03/07/2023	31/07/2023	€13,052	14,213	01/04/2023- 30/06/2023
Class C5 Distributing Sterling (Hedged)	£0.05	03/07/2023	31/07/2023	£16,433	20,823	01/04/2023- 30/06/2023
Class C10 Distributing Sterling (Hedged)	£0.05	03/07/2023	31/07/2023	£189,750	240,432	01/04/2023- 30/06/2023
					275,468	

Liontrust GF Sustainable Future Pan-European Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount €	Relevant Period
Class A5 Distributing Euro	€0.08	03/07/2023	31/07/2023	€12,438	12,438	01/04/2023- 30/06/2023
					12,438	

Liontrust GF Sustainable Future Global Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US$	Relevant Period
Class C8 Distributing Sterling	£0.01	03/07/2023	31/07/2023	£5	7	01/04/2023- 30/06/2023
					7	

Liontrust GF Sustainable Future US Growth Fund was launched on 7 July 2023.

There have been no other events subsequent to the financial period end which, in the opinion of the Directors of the Company, may have a material impact on the financial statements for the financial period ended 30 June 2023.

19. Commitments and Contingent Liabilities

A number of counterparties used by the Sub-Funds hold a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to the relevant Sub-Funds account.

There were no significant commitments or contingent liabilities as at 30 June 2023 and 31 December 2022.

20. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 25 August 2023.

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2023

In accordance with the Central Bank UCITS Regulations, a statement of the largest changes in the composition of the Portfolio Statements during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the Sub-Funds.

The below represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the financial period, the largest 20 purchases/sales are disclosed.

Liontrust GF European Strategic Equity Fund

Purchases	Cost €'000	Sales/ Maturities	Proceeds €'000
United States Treasury Bill 0.00% 11/04/2023	38,702	United States Treasury Bill 0.00% 11/04/2023	38,849
United Kingdom Treasury Bill 0.00% 13/02/2023	22,649	United States Treasury Bill 0.00% 12/01/2023	31,332
United States Treasury Bill 0.00% 29/06/2023	20,848	United Kingdom Treasury Bill 0.00% 13/02/2023	22,640
Renault SA	6,031	United States Treasury Bill 0.00% 29/06/2023	21,062
JD Sports Fashion Plc	5,591	United Kingdom Treasury Bill 0.00% 09/01/2023	10,021
Betsson AB	5,582	Hermes International	6,160
Industria de Diseno Textil SA	5,526	Industria de Diseno Textil SA	5,946
Hermes International	5,482	United Kingdom Treasury Bill 0.00% 03/01/2023	5,674
Gestamp Automocion SA	5,452	UniCredit SpA	4,332
Fortnox AB	5,433	Man Group PLC/Jersey	3,975
Banco Santander SA	4,968	Indivior PLC	3,859
Verallia SA	4,499	Sage Group PLC/The	3,686
Booking Holdings Inc	4,489	Roche Holding AG	2,798
UniCredit SpA	4,166	ABB Ltd	2,782
InterContinental Hotels Group Plc	2,651	Spirent Communications PLC	2,749
Serco Group Plc	2,269	Equinor ASA	2,008
Novo Nordisk A/S	1,943	Forterra PLC '144A'	1,959
Man Group PLC/Jersey	1,916	Tethys Oil AB	1,650
Mercedes-Benz Group AG	1,765	Aker BP ASA	1,510
Reliance Steel & Aluminum Co	1,747	BW Offshore Ltd	1,031

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2023 (Continued)

Liontrust GF Special Situations Fund

All Purchases	Cost £'000
Future Plc	340
John Wood Group Plc	266
Midwich Group Plc	195
RWS Holdings Plc	91
Learning Technologies Group Plc	75
TI Fluid Systems Plc	53
Hargreaves Lansdown Plc	21

Sales	Proceeds £'000
Sage Group Plc/The	1,849
Compass Group Plc	1,660
RELX Plc	1,618
Weir Group Plc/The	1,454
BP Plc	1,363
Spectris Plc	1,070
AstraZeneca Plc	1,070
Rotork Plc	985
Diageo Plc	859
Shell Plc	777
Unilever Plc	640
Intertek Group Plc	621
Domino's Pizza Group Plc	523
Reckitt Benckiser Group Plc	492
John Wood Group Plc	459
Savills Plc	449
Pagegroup Plc	379
Bunzl Plc	346
Coats Group Plc	336
GlobalData Plc	268
JTC Plc	266
TP ICAP Group Plc	249
GSK Plc	244
PayPoint Plc	234
Spirax-Sarco Engineering Plc	212

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2023 (Continued)

Liontrust GF UK Growth Fund

All Purchases	Cost £'000
Tatton Asset Management Plc	210
John Wood Group Plc	202
YouGov Plc	151
IMI Plc	129
Future Plc	114
RWS Holdings Plc	102
TI Fluid Systems Plc	39
Hargreaves Lansdown Plc	26
Next Fifteen Communications Group Plc	20
Gamma Communications Plc	16
Moonpig Group Plc	9
EMIS Group Plc	2

Sales	Proceeds £'000
AstraZeneca Plc	774
Shell Plc	590
BP Plc	542
Unilever Plc	407
EMIS Group Plc	348
British American Tobacco Plc	329
BAE Systems Plc	312
RELX Plc	273
Diageo Plc	222
Brooks Macdonald Group Plc	221
Compass Group Plc	207
Spectris Plc	199
Pearson Plc	189
Indivior Plc	183
Next Fifteen Communications Group Plc	167
Reckitt Benckiser Group Plc	148
Coats Group Plc	144
Rotork Plc	143
Sage Group Plc/The	140
Smiths Group Plc	137
GSK Plc	136
TP ICAP Group Plc	132
Domino's Pizza Group Plc	130
Rightmove Plc	125
Moonpig Group Plc	119
Halma Plc	117
WH Smith Plc	114
Renishaw Plc	112
Weir Group Plc/The	109
Savills Plc	93
Spirax-Sarco Engineering Plc	91
Intertek Group Plc	81
IMI Plc	78
Haleon Plc	77

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2023 (Continued)

Liontrust GF European Smaller Companies Fund

All Purchases	Cost €'000
Vesuvius Plc	234
Betsson AB	232
Dunelm Group Plc	232
Greggs Plc	231
Salvatore Ferragamo SpA	230
Playtech Plc	228
Gestamp Automocion SA	228
BPER Banca	228
Norwegian Air Shuttle ASA	227
Fortnox AB	226
Wienerberger AG	222

Sales	Proceeds €'000
Indivior PLC	398
Strabag SE	291
Deutsche Pfandbriefbank AG '144A'	270
Mobilezone Holding AG	258
Bank of Ireland Group Plc	236
Man Group PLC/Jersey	200
WH Smith PLC	191
Forterra PLC '144A'	176
Tethys Oil AB	147
BW Offshore Ltd	146
Solar A/S - Class B	142
Rexel SA	127
Spirent Communications PLC	115
4imprint Group Plc	74
Bekaert SA	40
IPSOS	37
Serco Group Plc	35
Ringkjoebing Landbobank A/S	18
Pandora A/S	14
Bankinter SA	12

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2023 (Continued)

Liontrust GF Strategic Bond Fund

All Purchases	Cost US$'000
United States Treasury Note/Bond 0.13% 15/01/2024	3,829
Brambles Finance Plc 4.25% 22/03/2031	3,482
New Zealand Government Bond 2.00% 15/05/2032	2,712
3i Group Plc 4.88% 14/06/2029	1,580
Barclays Plc 7.12% 27/06/2034	1,200
Bayer AG 4.63% 26/05/2033	1,099
NatWest Group Plc 4.77% 16/02/2029	1,096
Cheplapharm Arzneimittel GmbH 7.50% 15/05/2030	993
Loxam SAS 6.38% 15/05/2028	890
Allianz SE 5.82% 25/07/2053	859
Barclays PLC FRN (Perpetual) 9.25% 15/06/2172	723
Sealed Air Corp/Sealed Air Corp US 6.13% 01/02/2028	702
Barclays Plc 8.88% 15/12/2171	627
Ashtead Capital Inc 5.55% 30/05/2033	602
Julius Baer Group Ltd 6.63% 15/08/2171	589
United States Treasury Note/Bond 4.13% 15/11/2032	521
Millicom International Cellular SA 4.50% 27/04/2031	168

Sales	Proceeds US$'000
United States Treasury Note/Bond 0.50% 30/04/2027	3,500
Brambles Finance Plc 4.25% 22/03/2031	2,192
NatWest Group PLC FRN 2.06% 09/11/2028	2,095
Eli Lilly & Co 1.70% 01/11/2049	1,711
Catalent Pharma Solutions Inc 'REGS' 2.38% 01/03/2028	1,649
Bayer AG 1.38% 06/07/2032	1,638
Grifols SA 'REGS' 2.25% 15/11/2027	1,570
UBS Group AG '144A' FRN 3.87% 12/01/2029	1,479
Telefonica Europe BV FRN (Perpetual) 2.38% 12/05/2172	1,337
Global Switch Finance BV 1.38% 07/10/2030	1,330
Drax Finco PLC '144A' 6.63% 01/11/2025	1,182
Fresenius Medical Care US Finance III Inc 2.38% 16/02/2031	1,098
United States Treasury Note/Bond 4.13% 15/11/2032	1,036
Southern Co/The 1.88% 15/09/2081	992
Barclays PLC 5.20% 12/05/2026	968
Zurich Finance Ireland Designated Activity Co 3.00% 19/04/2051	954
AT&T Inc FRN (Perpetual) 2.88% 01/05/2172	879
HCA Inc 3.50% 15/07/2051	820
Pershing Square Holdings Ltd/Fund 3.25% 15/11/2030	803
Standard Chartered Plc 3.27% 18/02/2036	797
Netflix Inc 3.88% 15/11/2029	781
Morgan Stanley 3.95% 23/04/2027	710
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3.00% 01/09/2029	662
Altice France SA/France 'REGS' 2.13% 15/02/2025	640
Barclays PLC FRN (Perpetual) 8.00% 15/12/2171	635
IQVIA Inc 2.88% 15/06/2028	633
Ziggo Bond Co BV 3.38% 28/02/2030	633
Barclays PLC FRN (Perpetual) 9.25% 15/06/2172	620
Volkswagen Leasing GmbH 0.50% 12/01/2029	617
Altice Financing SA 4.25% 15/08/2029	570
Albion Financing 1 SARL / Aggreko Holdings Inc 6.13% 15/10/2026	549
Optus Finance Pty Ltd 1.00% 20/06/2029	534
Grainger Plc 3.38% 24/04/2028	530
CCO Holdings LLC / CCO Holdings Capital Corp 4.50% 15/08/2030	516
Lseg Netherlands BV 0.75% 06/04/2033	486
AbbVie Inc 4.50% 14/05/2035	471
Santander UK Group Holdings Plc 2.92% 08/05/2026	465
Castellum AB 3.13% 02/03/2172	462
SoftBank Group Corp 3.13% 19/09/2025	456

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2023 (Continued)

Liontrust GF Sustainable Future European Corporate Bond Fund

All Purchases	Cost €'000	All Sales	Proceeds €'000
Barclays Plc 8.41% 14/11/2032	477	HSBC Bank Plc 5.40% 19/12/2171	1,026
Compass Group Finance Netherlands BV 3.00% 08/03/2030	390	MPT Operating Partnership LP / MPT Finance Corp 0.99% 15/10/2026	384
NatWest Group Plc 4.77% 16/02/2029	350	Aroundtown SA 'EMTN' 1.45% 09/07/2028	316
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	327	Prologis Euro Finance LLC 0.50% 16/02/2032	294
Prologis International Funding II SA 4.63% 21/02/2035	298	Standard Chartered Plc 1.63% 03/10/2027	274

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2023 (Continued)

Liontrust GF High Yield Bond Fund

Purchases	Cost US$'000
United States Treasury Note/Bond 0.13% 15/01/2024	2,905
Phoenix Group Holdings Plc 5.75% 26/10/2171	833
TransDigm Inc 6.75% 15/08/2028	699
Cheplapharm Arzneimittel GmbH 7.50% 15/05/2030	683
Goldman Sachs Group Inc/The 4.40% 10/08/2171	640
IQVIA Inc 2.88% 15/06/2028	580
3i Group Plc 4.88% 14/06/2029	528
Owens-Brockway Glass Container Inc 7.25% 15/05/2031	504
Sealed Air Corp/Sealed Air Corp US 6.13% 01/02/2028	502
Iron Mountain Inc 7.00% 15/02/2029	475
James Hardie International Finance DAC 'REGS' 3.63% 01/10/2026	467
Neptune Energy Bondco Plc 6.63% 15/05/2025	441
IPD 3 BV 8.00% 15/06/2028	429
Julius Baer Group Ltd 6.63% 15/08/2171	419
IHO Verwaltungs GmbH 8.75% 15/05/2028	390
Monitchem HoldCo 3 SA 8.75% 01/05/2028	385
Emerald Debt Merger Sub LLC 6.63% 15/12/2030	374
Azelis Finance NV 5.75% 15/03/2028	370
UniCredit SpA 5.86% 19/06/2032	366
Trivium Packaging Finance BV 'REGS' 3.75% 15/08/2026	337
Benteler International AG 'REGS' 9.38% 15/05/2028	331
Sappi Papier Holding GmbH 3.63% 15/03/2028	328
Adler Pelzer Holding GmbH 'REGS' 4.13% 01/04/2024	314
Swedbank AB 7.27% 15/11/2032	311
Intesa Sanpaolo SpA 8.51% 20/09/2032	303
Loxam SAS 6.38% 15/05/2028	302
Barclays PLC FRN (Perpetual) 9.25% 15/06/2172	300
Barclays PLC FRN (Perpetual) 8.88% 15/12/2171	261
Lloyds Banking Group PLC FRN (Perpetual) 8.00% 27/06/2172	260
Global Switch Finance BV 'EMTN' 1.38% 07/10/2030	222
Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031	219
Sirius XM Radio Inc 4.00% 15/07/2028	215
Adler Pelzer Holding GmbH 'REGS' 9.50% 01/04/2027	201
Catalent Pharma Solutions Inc 'REGS' 2.38% 01/03/2028	186

Sales	Proceeds US$'000
United States Treasury Note/Bond 0.13% 15/01/2024	1,262
Phoenix Group Holdings Plc 5.75% 26/10/2171	1,262
Goldman Sachs Group Inc/The 4.40% 10/08/2171	1,235
Cheplapharm Arzneimittel GmbH 'REGS' 4.38% 15/01/2028	1,119
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 5.25% 15/08/2027	695
Hurricane Finance Plc 8.00% 15/10/2025	656
IQVIA Inc 2.88% 15/06/2028	644
Catalent Pharma Solutions Inc 'REGS' 2.38% 01/03/2028	576
Global Switch Finance BV 'EMTN' 1.38% 07/10/2030	570
Banco Santander SA FRN (Perpetual) 4.75% 12/08/2171	531
James Hardie International Finance DAC 'REGS' 3.63% 01/10/2026	517
Citigroup Inc 4.70% 30/07/2171	460
Sappi Papier Holding GmbH 3.63% 15/03/2028	433
Barclays Plc 8.00% 15/12/2171	430
Loxam SAS 4.50% 15/04/2027	399
Heimstaden AB 6.75% 15/01/2172	383
Bayer AG FRN 3.13% 12/11/2079	380
AdaptHealth LLC 5.13% 01/03/2030	371
IHO Verwaltungs GmbH 4.75% 15/09/2026	369
Trivium Packaging Finance BV 'REGS' 3.75% 15/08/2026	365
Adevinta ASA 3.00% 15/11/2027	354
Grifols Escrow Issuer SA 4.75% 15/10/2028	348
Vodafone Group Plc 3.25% 04/06/2081	345
Millicom International Cellular SA 4.50% 27/04/2031	344
Benteler International AG 'REGS' 9.38% 15/05/2028	341
Adler Pelzer Holding GmbH 'REGS' 4.13% 01/04/2024	328
SoftBank Group Corp 3.88% 06/07/2032	320
Castellum AB 3.13% 02/03/2172	317
Barclays PLC FRN (Perpetual) 8.88% 15/12/2171	304
Saga Plc 5.50% 15/07/2026	288
Forvia 2.38% 15/06/2027	283
Brundage-Bone Concrete Pumping Holdings Inc '144A' 6.00% 01/02/2026	280
Goodyear Tire & Rubber Co/The 5.25% 15/07/2031	278
Barclays PLC FRN (Perpetual) 9.25% 15/06/2172	263
Lloyds Banking Group PLC FRN (Perpetual) 8.00% 27/06/2172	258
TransDigm Inc 5.50% 15/11/2027	256
Telefonica Europe BV FRN (Perpetual) 2.38% 12/05/2172	254
HT Troplast GmbH 9.25% 15/07/2025	245
Southern Co/The 1.88% 15/09/2081	243
House of HR Group BV 9.00% 03/11/2029	218
Rothesay Life Plc 6.88% 12/03/2172	212

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2023 (Continued)

Liontrust GF Absolute Return Bond Fund

All Purchases	Cost US$'000
Bayer AG 4.00% 26/08/2026	2,154
Amgen Inc 5.51% 02/03/2026	2,000
3i Group Plc 4.88% 14/06/2029	1,689
International Business Machines Corp 3.38% 06/02/2027	1,631
British Telecommunications Plc 4.50% 04/12/2023	1,492
Aetna Inc 2.80% 15/06/2023	1,489
T-Mobile USA Inc 4.75% 01/02/2028	1,482
Heimstaden Bostad AB 1.13% 21/01/2026	1,389
Telefonica Emisiones SA 5.38% 02/02/2026	1,238
Banque Federative du Credit Mutuel SA 5.00% 19/01/2026	1,224
Lloyds Banking Group Plc 1.88% 15/01/2026	1,175
Metropolitan Life Global Funding I 3.50% 30/09/2026	1,166
Barclays Plc 3.00% 08/05/2026	1,143
Royal Bank of Canada 1.00% 09/09/2026	1,083
Scottish Hydro Electric Transmission Plc 1.50% 24/03/2028	1,043
National Grid Plc 5.60% 12/06/2028	1,003
Conagra Brands Inc 0.50% 11/08/2023	977
UniCredit SpA 2.57% 22/09/2026	588
Deutsche Telekom International Finance BV 2.49% 19/09/2023	490

Sales/ Maturities	Proceeds US$'000
HPHT Finance 21 II Ltd 1.50% 17/09/2026	2,198
RWE AG 2.50% 24/08/2025	2,128
Heimstaden Bostad Treasury BV 'EMTN' 1.38% 03/03/2027	1,791
Becton Dickinson Euro Finance Sarl 0.63% 04/06/2023	1,645
Bayer AG 0.38% 06/07/2024	1,557
Royal Bank of Canada 1.60% 17/04/2023	1,500
Aetna Inc 2.80% 15/06/2023	1,497
Pershing Square Holdings Ltd/Fund 'REGS' 1.38% 01/10/2027	1,462
Aroundtown SA 0.63% 09/07/2025	1,385
UBS Group AG FRN 7.00% 30/09/2027	1,207
Banque Federative du Credit Mutuel SA 'REGS' 0.65% 27/02/2024	1,201
CPI Property Group SA 'EMTN' 2.75% 12/05/2026	1,142
Catalent Pharma Solutions Inc 'REGS' 2.38% 01/03/2028	1,127
Vonovia SE 'EMTN' 0.63% 14/12/2029	1,117
CK Hutchison Finance 16 Ltd 1.25% 06/04/2023	1,089
Grifols SA 'REGS' 2.25% 15/11/2027	1,075
Abbott Ireland Financing DAC 0.88% 27/09/2023	1,068
Barclays PLC 'EMTN' 1.88% 08/12/2023	1,067
AT&T Inc 2.40% 15/03/2024	1,061
Public Service Enterprise Group Inc 5.85% 15/11/2027	1,045
UniCredit SpA 7.83% 04/12/2023	1,004
Daimler Truck Finance North America LLC 2.00% 14/12/2026	907
Bayer AG 4.00% 26/08/2026	809
Kellogg Co 2.65% 01/12/2023	740
New York Life Global Funding 0.25% 23/01/2027	572
Corp Andina de Fomento 0.25% 04/02/2026	556
Fresenius Finance Ireland Plc 1.50% 30/01/2024	532
Universal Music Group NV 3.00% 30/06/2027	526
Medtronic Global Holdings SCA 2.63% 15/10/2025	526
Bank Julius Baer & Co AG 0.00% 25/06/2024	517
American Tower Corp 1.38% 04/04/2025	514
Asahi Group Holdings Ltd 0.16% 23/10/2024	513
Baxter International Inc 1.30% 30/05/2025	513
NTT Finance Corp 0.01% 03/03/2025	506
Asahi Group Holdings Ltd 0.16% 23/10/2024	513
Baxter International Inc 1.30% 30/05/2025	513
NTT Finance Corp 0.01% 03/03/2025	506
Moody's Corp 1.75% 09/03/2027	505
Lseg Netherlands BV 0.00% 06/04/2025	504

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2023 (Continued)

Liontrust GF Absolute Return Bond Fund (continued)

Sales/ Maturities	Proceeds US$'000
Anheuser-Busch InBev SA/NV 1.15% 22/01/2027	498
Marsh & McLennan Cos Inc 1.35% 21/09/2026	498
Coca-Cola Co/The 1.13% 09/03/2027	497
Berkshire Hathaway Inc 1.13% 16/03/2027	494
Toyota Motor Credit Corp 0.25% 16/07/2026	489
America Movil SAB de CV 0.75% 26/06/2027	481

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2023 (Continued)

Liontrust GF Sustainable Future Pan-European Growth Fund

Purchases	Cost €'000
Unilever Plc	4,915
Lonza Group AG	3,333
Kingspan Group Plc	3,321
CTS Eventim AG & Co KGaA	2,564
Experian Plc	2,483
Puma SE	1,519
Vestas Wind Systems A/S	1,438
Roche Holding AG	1,178
Adyen NV	1,052
Avanza Bank Holding AB	1,016
AutoStore Holdings Ltd	959
Softcat Plc	717
QIAGEN NV	650
Tryg A/S	638
Oxford Biomedica Plc	629
GN Store Nord AS	513
Sartorius Stedim Biotech	474
3i Group Plc	341
ASML Holding NV	335
Nagarro SE	307

Sales	Proceeds €'000
Unilever Plc	6,146
3i Group Plc	3,688
GN Store Nord AS	1,972
Nagarro SE	1,766
Alcon Inc	1,658
Helios Towers PLC	1,599
Admiral Group Plc	1,519
Compass Group Plc	1,514
Mobico Group PLC	1,509
Intertek Group Plc	1,465
London Stock Exchange Group Plc	1,304
Basic-Fit NV	1,296
Spotify Technology SA	974
ASML Holding NV	969
Sartorius Stedim Biotech	874
Topicus.com Inc	774
Oxford Nanopore Technologies PLC	738
Haleon Plc	729
Roche Holding AG	724
QIAGEN NV	683
Lifco AB	678
Svenska Handelsbanken AB	662
Befesa SA	660
Tryg A/S	627
Ringkjoebing Landbobank A/S	611
Puma SE	607
Avanza Bank Holding AB	574
Netcompany Group A/S	558
Trainline Plc	557
Infineon Technologies AG	553
SAP SE	515
Croda International Plc	504
Smurfit Kappa Group Plc	490
St James's Place Plc	488
Technogym SpA	487
Softcat Plc	458
Edenred	454

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2023 (Continued)

Liontrust GF Sustainable Future Global Growth Fund

All Purchases	Cost US$'000
Morningstar Inc	4,547
Ferguson Plc	3,248
Advanced Drainage Systems Inc	1,956
Trex Co Inc	1,642
ANSYS Inc	1,532
First Republic Bank/CA	1,511
Nasdaq Inc	1,388
IQVIA Holdings Inc	1,095
Agilent Technologies Inc	1,072
American Tower Corp	334

Sales	Proceeds US$'000
NVR Inc	8,817
Visa Inc	8,647
Intuitive Surgical Inc	8,397
Alphabet Inc	7,905
ASML Holding NV	7,406
Puma SE	6,926
Thermo Fisher Scientific Inc	6,782
Intertek Group PLC	6,778
Ringkjoebing Landbobank A/S	6,394
Cadence Design Systems Inc	5,998
Spotify Technology SA	5,822
PTC Inc	5,737
Keyence Corp	5,537
Equinix Inc (REIT)	5,396
Intuit Inc	5,216
IQVIA Holdings Inc	5,178
Masimo Corp	5,076
American Tower Corp	5,061
VeriSign Inc	4,919
Adobe Inc	4,908
Avanza Bank Holding AB	4,739
Agilent Technologies Inc	4,640
Charles Schwab Corp/The	4,623
Alcon Inc	4,498
Autodesk Inc	4,411
London Stock Exchange Group Plc	4,378
Illumina Inc	4,332
Compass Group Plc	4,182
ANSYS Inc	4,178
Adyen NV	4,140
Infineon Technologies AG	4,088
Nasdaq Inc	4,057
Palo Alto Networks Inc	3,946
Roche Holding AG	3,621
TechnoPro Holdings Inc	3,476
Daikin Industries Ltd	3,466
Ecolab Inc	3,448
PayPal Holdings Inc	3,385
Brown & Brown Inc	2,982
Trex Co Inc	2,760
Bright Horizons Family Solutions Inc	2,713
DocuSign Inc	2,658
Advanced Drainage Systems Inc	2,538
First Republic Bank/CA	2,510
Vestas Wind Systems A/S	2,487
Evotec SE	2,395

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2023 (Continued)

Liontrust GF Sustainable Future Multi Asset Global Fund

All Purchases	Cost €'000
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	1,115
Morningstar Inc	484
Ferguson Plc	463
NatWest Group Plc 4.77% 16/02/2029	350
Prologis International Funding II SA 4.63% 21/02/2035	298
Blackstone Property Partners Europe Holdings Sarl 3.63% 29/10/2029	257
Advanced Drainage Systems Inc	197
First Republic Bank/CA	191
Trex Co Inc	190
Nasdaq Inc	176
Agilent Technologies Inc	152
American Tower Corp	126

All Sales	Proceeds €'000
HSBC Bank Plc 5.40% 19/12/2171	686
Intertek Group PLC	583
Puma SE	574
Spotify Technology SA	384
ASML Holding NV	328
Intuitive Surgical Inc	305
Segro Capital Sarl 'EMTN' 1.88% 23/03/2030	258
MPT Operating Partnership LP / MPT Finance Corp 0.99% 15/10/2026	231
Canadian Solar Infrastructure Fund Inc	229
Aroundtown SA 'EMTN' 1.45% 09/07/2028	190
Sdcl Energy Efficiency Income Trust Plc	151
Bundesobligation 1.30% 15/10/2027	145
Aquila European Renewables Plc	128
First Republic Bank/CA	127
Renewables Infrastructure Group Ltd/The	124
Greencoat UK Wind Plc/Funds	121
JLEN Environmental Assets Group Ltd Foresight Group Holdings	80
NVR Inc	52
Downing Renewables & Infrastructure Trust Plc/Fund	23

Disclosures
For the six months ended 30 June 2023

Securities Financing Transactions Regulation

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and of re-use ("SFTR").

The SFTR divides SFTs into five categories:

- Repurchase transactions;
- Securities or commodities lending or borrowing transactions;
- Buy-sell back or sell-buy back transactions;
- Total Return Swaps ("TRS"); and
- Margin lending transactions, which is defined broadly to capture any extension of credit in connection with the purchase, sale, carrying or trading of securities.

As at 30 June 2023, there were no types of SFTs or TRS held by Liontrust GF Special Situations Fund, Liontrust GF UK Growth Fund, Liontrust GF European Smaller Companies Fund, Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund, Liontrust GF Absolute Return Bond Fund, Liontrust GF Sustainable Future Pan- European Growth Fund, Liontrust GF Sustainable Future Global Growth Fund and Liontrust GF Sustainable Future Multi Asset Global Fund.

As at 30 June 2023, Liontrust GF European Strategic Equity Fund held the following types of TRS: Contracts for Difference (CFDs).

The Securities Financing Transactions Regulation Disclosure – Liontrust GF European Strategic Equity Fund

The following table details the gross aggregate notional value for contracts for difference as a proportion of the Sub-Fund's net asset value, analysed by counterparty, as at 30 June 2023:

Counterparty	Country of incorporation	Gross aggregate notional value	% of net asset value
		€	
Goldman Sachs International	United Kingdom	24,823,623	18.80
Morgan Stanley	United States	64,190,655	48.62
		89,014,278	67.42

The following table provides a currency analysis of the cash collateral provided/received by the Sub-Fund by counterparty in respect of contracts for difference as at 30 June 2023:

Collateral issuers	Credit rating	Currency	Cash collateral
			€
Goldman Sachs International	A+	EUR	2,398,985
Morgan Stanley	A-	EUR	(2,838,542)
			(439,557)

Re-use of Collateral

The share of collateral that is reused is 0%. The cash collateral reinvestment returns to the Sub-Fund were Nil.

Return & Cost on CFDs			€
Return			44,516,961
Cost			(38,951,798)
			5,565,163

Income on contracts for difference accrues to the Sub-Fund and is not subject to any returns sharing agreements with the Investment Adviser or any other parties.

Disclosures (Continued)
For the six months ended 30 June 2023

Other Information

Exchange Rates

The financial statements are prepared in Euro (except for the financial statements of Liontrust GF Special Situations Fund and Liontrust GF UK Growth Fund, which are prepared in Pound Sterling; and Liontrust GF Strategic Bond Fund, Liontrust GF High Yield Bond Fund, Liontrust GF Absolute Return Bond Fund and Liontrust GF Sustainable Future Global Growth Fund, which are prepared in US Dollar).

The following financial period end exchange rates have been used to translate assets and liabilities in other currencies to Euro, Pound Sterling and US Dollar:

	Exchange Rate 30-Jun-23 US$	Exchange Rate 30-Jun-23 €	Exchange Rate 30-Jun-23 £	Exchange Rate 31-Dec-22 US$	Exchange Rate 31-Dec-22 €	Exchange Rate 31-Dec-22 £
Australian Dollar	1.5011	1.6381	1.9065	1.4688	1.5722	1.7757
Canadian Dollar	1.3248	1.4456	1.6825	1.3540	1.4494	1.6369
Danish Kroner	6.8235	7.4458	8.6659	6.9468	7.4361	8.3983
Euro	0.9164	1.0000	1.1639	0.9342	1.0000	1.1294
Hong Kong Dollar	7.8360	8.5507	9.9518	7.8055	8.3552	9.4364
Japanese Yen	144.2950	157.4556	183.2547	131.2400	140.4840	158.6626
New Zealand Dollar	1.6294	1.7781	2.0694	1.5751	1.6860	1.9042
Norwegian Kroner	10.7336	11.7126	13.6317	9.7968	10.4869	11.8439
Polish Zloty	4.0659	4.4368	5.1638	4.3813	4.6899	5.2968
Pound Sterling	0.7874	0.8592	1.0000	0.8272	0.8854	1.0000
Swedish Kroner	10.7854	11.7690	13.6974	10.4349	11.1699	12.6152
Swiss Franc	0.8950	0.9767	1.1367	0.9246	0.9898	1.1179
US Dollar	1.0000	1.0912	1.2700	1.0000	1.0704	1.2090

The following average exchange rates have been used to translate the Statement of Comprehensive Income balances in other currencies to Euro:

Exchange rates against €	30-Jun-23 €	31-Dec-22 €
US Dollar	0.9253	0.9491
Pound Sterling	1.1412	1.1729

Soft Commissions

The Investment Adviser has a research policy governing how research used in the investment management of the Sub-Funds is sourced and paid for. All research is purchased directly by the Investment Adviser from its own resources and will not be recharged to the Sub-Funds. No payments for research are made out of commission paid to brokers on transaction payments (i.e. soft commission). The Investment Adviser may accept minor non-monetary benefits from those brokers which enhance the quality of its services and which do not prevent it from acting in the best interests of its clients and are specifically permitted under the relevant regulations. During the financial period, the Investment Adviser has executed trades with brokers from whom it receives research under the separate research agreements and these trades have been on an execution only basis with agreed execution only commission rates. The Investment Adviser has satisfied itself that it obtains best execution on behalf of the Sub-Funds and the brokerage rates are in line with customary institutional execution only brokerage rates.

UK Reporting Status

A number of share classes in the Sub-Funds have been accepted as reporting funds by the United Kingdom Her Majesty's Revenue and Customs ("UK HMRC") with the exception of Liontrust GF European Smaller Companies Fund. A number of share classes in each Sub-Fund report annually to the UK HMRC.

Company Information

Company's Registered Office	The Exchange, George's Dock IFSC Dublin 1, Ireland Registration Number - 459084
Directors*	David James Hammond (Irish) (Chairman)** Edward Jonathan Frank Catton (British) Simon O'Sullivan (Irish)** Martin Kearney (Irish) Deborah Reidy (Irish/US)**
Investment Adviser	Liontrust Investment Partners LLP 2 Savoy Court London WC2R 0EZ United Kingdom
Distributors	Liontrust Fund Partners LLP 2 Savoy Court London WC2R 0EZ United Kingdom Liontrust International (Luxembourg) S.A. 18, Val Sainte Croix, L-1370 Luxembourg, Grand Duchy of Luxembourg
Administrator, Registrar and Secretary	BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central Guild Street International Financial Services Centre Dublin 1, D01 E4X0 Ireland
Depositary	The Bank of New York Mellon SA/NV, Dublin branch Riverside II, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 KV60 Ireland
Independent Auditors	KPMG 1 Harbourmaster Place International Financial Services Center Dublin 1, D01 F6F5, Ireland

* All directors act in a non-executive capacity
** Directors independent of the Investment Adviser

Company Information (Continued)

Legal Advisors	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2, D02 XK09, Ireland
Irish Tax Advisors	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2, D02 XK09, Ireland
Management Company	Bridge Fund Management Limited Percy Exchange 8/ 34 Percy Place Dublin 4 Ireland D04 P5K3
Swiss Paying Agent	RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch Bleicherweg 7, 8027 Zurich, Switzerland
Company Secretary	Walkers Professional Services (Ireland) Limited The Exchange George's Dock IFSC Dublin 1, D01 W3P9 Ireland
Austrian Paying and Information Agent	Erste Bank der oesterreichischen Sparkassen AG AM Belvedere 1 1100 Wien, Austria
French Centralising Agent	Caceis Bank France 1-3 Place Valhubert 75013 Paris, France
Italian Paying Agent	BNP Paribas Securities Services Via Ansperto No. 5 20123 Milan, Italy
Malta Paying Agent	MeDirect Bank (Malta) plc The Centre Tigne Point Sliema TPO 0001, Malta
Spanish Distributor & Fee Paying Agent	Selinca Selección e Inversión de capital global AV Calle Maria Francisca, 9 28002 Madrid, Spain

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