

# LIONTRUST GLOBAL FUNDAMENTAL PLC

Annual Report &  
Audited Financial Statements

For the year:  
1 January  
2023 to  
31 December 2023

**LIONTRUST** 

Contents	Page
<b>Investment Advisor's Reports:</b>	
Liontrust GF Tortoise Fund	3
Liontrust GF UK Equity Fund	4
Liontrust GF US Equity Fund	6
Liontrust GF International Equity Fund	8
<b>Directors' Report</b>	10
<b>Depository Report</b>	16
<b>Portfolio Statements</b>	
Liontrust GF Tortoise Fund	17
Liontrust GF UK Equity Fund	21
Liontrust GF US Equity Fund	23
Liontrust GF International Equity Fund	25
<b>Independent Auditors' Report</b>	28
<b>Financial Statements</b>	
Statement of Financial Position	30
Statement of Comprehensive Income	32
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	34
Statement of Cash Flows	36
Notes to the Financial Statements	37
<b>Unaudited Schedule of Significant Portfolio Movements</b>	
Liontrust GF Tortoise Fund	75
Liontrust GF UK Equity Fund	77
Liontrust GF US Equity Fund	78
Liontrust GF International Equity Fund	79
<b>Unaudited Disclosures</b>	
Additional Information (Unaudited)	80
Remuneration policy	81
Company Information	82

# Liontrust GF Tortoise Fund

## Investment Advisor's Report

For the financial year ended 31 December 2023

Past performance does not predict future returns.

## Market Overview

The Liontrust GF Tortoise Fund returned 9.6% in 2023 (Class C accumulation shares). It does not have a benchmark.

In June 2023, it was announced that the fund managers, Matthew Smith and Tom Morris, had resigned. They continued to manage the Sub-Fund until the end of July 2023 to ensure an orderly handover to the Liontrust Cashflow Solution team of James Inglis-Jones and Samantha Gleave.

The Sub-Fund participated in the good performance of equity markets at the start of 2023, before the managers dialled back positioning from a positive stance to a more balanced approach - moving the long book to 50/50 cyclical/defensive exposure and adding in more hedging on the short side.

In terms of stock contributors, the Sub-Fund benefited from long positions in Meta Platforms and Alphabet, which rallied as investors reassessed their prospects for cost cutting and advertising growth. Rolls-Royce was strong after an encouraging set of results and guidance. Unicredit performed well as guidance was upgraded and capital was returned to shareholders. Gold Fields was boosted by a rally in the gold price. Kion saw its earnings estimates find a floor and the turnaround gathered pace. The long position in Leonardo rallied as investors began to recognise its value, while Ralph Lauren also performed well. Publicis contributed positively following encouraging results.

On the negative side, the Sub-Fund's short position in the S&P 500 was a detractor as the index rallied. Long positions that detracted from performance included out-of-favour Pfizer; China Feihe, the infant milk formula company that was impacted by negative sentiment towards Chinese stocks; Kraft Heinz, which fell despite earnings upgrades; Alnylam, which suffered from worries about an extended approval process for one of its treatments; and Bayer, after it halted a Phase 3 trial due to poor results and was ordered to pay damages relating to the glyphosate pesticide.

Liontrust Investment Partners LLP  
February 2024

# Liontrust GF UK Equity Fund

## Investment Advisor's Report

For the financial year ended 31 December 2023

Past performance does not predict future returns.

## Market Overview

During the 12 months to 31 December 2023, the Liontrust GF UK Equity Fund (the "Sub-Fund") returned 11.0% (Class Z Income (Sterling) Shares, net of fees GBP) against a rise in the FTSE All Share Total Return Index of 7.9%.

Global markets were supported in 2023 by gas prices easing off their highs, easing global supply chains leading to lower costs for freight, and China's lifting of Covid restrictions. The US regional banking crisis shook confidence in March but authorities were quick to provide support, both in the US and then in Europe. Increasing interest in the Artificial Intelligence (AI) theme drove the US technology mega caps higher. Inflation peaked and fell, and investors grew increasingly confident that with inflation coming under control, central banks' rate hiking cycle was over and base rates would be cut early in 2024. The Fund's outperformance over the year was driven by stock specifics.

From November 2023, Imran Sattar became the sole lead manager of the Sub-Fund following a transition from a multi-manager structure. This multi-cap structure included a sleeve that was invested in the Liontrust Institutional UK Small Cap Fund, which was liquidated after its Fund Manager, John King, left Liontrust in May 2023.

## Analysis of portfolio return

In terms of performance drivers over the year, the Sub-Fund's underweight in consumer staples and overweight in consumer discretionary contributed the most to returns, while its overweight in industrials and underweights in energy and financials weighed on performance.

From a stock perspective, overweights in Centrica, the energy and services company, and 3i Group, the private equity company and owner of discount retailer Action, contributed the strongest to performance. Centrica, which owns British Gas, recovered strongly from the lows it reached during the Covid pandemic, driven by a very strong profit recovery and share buy-backs. 3i performed well on a strong operating performance from its largest investment, Action, the international discount store chain that continues to grow at pace throughout much of Europe.

The most significant detractors to relative performance included a zero weighting in Rolls Royce and an underweight in HSBC.

## Transactions

Over the course of 2023, we added new holdings to the Sub-Fund. We bought Thermo Fisher, the global diversified leader in the life sciences and tools market, taking advantage of its share price decline after it was hit by a more challenging macro-economic outlook generally, specific weakness in China and the impact of bioprocessing destocking. We bought Haleon, the consumer healthcare business, because it was well set to deliver strong earnings growth over the next few years and structural tailwinds would mean that this growth has duration. Spirax Sarco, the engineering firm, was added because we believe it is a world class niche engineering business with a long runway of growth opportunities ahead that will convert strongly into cash.

We also sold all our holdings in AstraZeneca, Ascential and RS Group. Global pharmaceutical and biotechnology company AstraZeneca was sold because of our concerns over its China exposure, US pricing pressure and the need for it to rebase medium-term margins. We sold out of Ascential following the announcement of the sales of its WGSN and Digital Commerce divisions for £1.2bn cash proceeds. RS Group was sold following lowered conviction in the business in a year that saw the CEO and FD change, and a profit warning issued.

## Liontrust GF UK Equity Fund Investment Adviser's Report (continued)

### Outlook

The main sources of continued uncertainty as we enter 2024 are political and monetary. Fed Funds Futures currently imply several interest rate cuts priced in over the next year - the consensual view is that the interest rate hiking cycle has peaked in the US, Europe, and UK. The path of interest rates during 2024 is likely to be a key determiner of aggregate stock price moves, alongside the political uncertainty of the presidential election in the US and the general election in the UK (for UK investors at least).

Our focus remains on selecting companies with strong or improving market positions and with the agility to adapt to likely uncertainty and volatility in the prevailing economic environment. Many world class businesses in the UK equity market are trading on highly attractive valuations, which we believe compensate for some of the external risks.

Liontrust Investment Partners LLP  
February 2024

# Liontrust GF US Equity Fund

## Investment Advisor's Report

For the financial year ended 31 December 2023

Past performance does not predict future returns.

## Market Overview

Over the 12 months to end-2023, the Liontrust GF US Equity Fund (the "Sub-Fund") returned 29.3% versus 25.7% for the S&P 500 Index and 23.6% return from the IA North America sector (Class Z Dollar Shares, in USD, net of fees).

Global financial markets performed strongly for the first half of the year, with the rally dominated by the 'Magnificent Seven' largest stocks in the S&P 500. This strong market performance was despite the fallout from the regional banking crisis in the US – where some regional US banks experienced deposit flight and were forced to realise losses on their long duration held-to-maturity bond portfolios. There were market jitters in May too over the periodic political standoff regarding the US debt ceiling, but these subsided by the end of the month when the House of Representatives passed the required bill.

Global equities ended three successive quarters of gains in Q3, peaking in July before declining overall during the quarter. Investors were worried by central bank warnings that interest rates would have to stay 'higher for longer' to tackle stubborn inflation, which prompted investors to recalibrate their expectations for the trajectory of future interest rates. Global government bonds saw a sell off and turmoil in the bond market had a negative impact on equity markets.

The key macro trend in the final quarter was falling headline and core inflation around the world, which led to investors becoming more confident that leading central banks would cut interest rates significantly in 2024. US treasury yields fell from above 5% to less than 4% and this drove inflows to equities, providing stronger support for rate-sensitive stocks such as consumer discretionary, small and mid-cap and higher beta stocks.

The quarter had begun, however, with ongoing concerns that interest rates would remain higher for longer to tackle stubborn inflation. The S&P 500 officially corrected in October, breaching a level more than 10% below its high earlier in the year. Conflict in the Middle East also weighed on sentiment. Uncertainty over the future trajectory of interest rates was exacerbated by Q3 US GDP data showing surprisingly strong annualised growth of 4.9%. Yields on global government bonds rose amid a sell off, including a 16-year high for US treasury yields as questions were also raised over the US' credit quality and the extent of its debt issuance. But by November, the overall picture had changed to one of ebbing inflation and the tone of markets switched to risk-on into the end of the year.

## Analysis of portfolio return

In terms of sector performance drivers over the year, the Sub-Fund's underweight in financials and overweight in consumer discretionary contributed the most to returns, while an underweight in information technology and slight overweight in communication services detracted the most from relative performance.

The most significant stock contributors to returns included our overweight positions in Installed Building Products (IBP), one of the two dominant suppliers and installers of insulation in the US, particularly in new build homes, and Adobe, the software provider for creative professionals.

IBP performed strongly on bond yields and mortgage rates falling as markets became increasingly confident about base rate cuts. Moody's, the credit ratings agency, also upgraded its rating for IBP in December, adding that it expected the company to continue to perform well.

Adobe performed strongly as investors became increasingly optimistic about its AI tools, such as generative fill. Revenue growth trends also bottomed and began to inflect.

The most significant detractors over the year included our underweight position in Nvidia, the US megacap that makes graphics processing units (GPUs) for powering AI datacentres, and Centene, the managed care company.

## Liontrust GF US Equity Fund Investment Adviser's Report (continued)

### Analysis of portfolio return (continued)

Nvidia performed strongly after reporting its Q1 earnings and guided for extremely strong demand for GPUs for AI. We were underweight Nvidia at this point.

Centene underperformed the index as there were concerns over the impact of Medicaid redeterminations on its medical loss ratio as low acuity patients fall out of their risk pool.

### Transactions

Over the course of 2023, significant transactions included new positions in Nvidia, Church and Dwight, and Meta Platforms.

We bought Nvidia after its blowout Q1 2023 earnings. It became clear then that demand for GPUs for AI was extremely strong and supply-constrained and that it would continue to grow as more supply became available. We believed Church and Dwight's margins would benefit from falling inflation as input costs moderated. It is also a very defensive company that would perform well in an uncertain economic environment. We started a new position in Meta after it gave 2024 cost guidance in its Q3 2023 results. This de-risked potential of a cost rebound in 2024 after aggressive cost-cutting in 2023. The economy was also starting to improve, which would benefit advertising revenues.

Our most significant selling activity included exiting Willscot Mobile Mini, the mobile office leasing company, and Booz Allen Hamilton (BAH), the defence consultancy.

We exited Willscot on concerns about demand from the construction industry as the Architecture Billings Index began to fall, signalling weakness in non-residential construction ahead. We exited BAH – and also reduced Microsoft – because both stocks' valuations had become full after rallying strongly on AI optimism.

### Market outlook

Looking forward, we anticipate that inflation will continue falling provided the oil price does not spike up, giving leading central banks the scope to cut rates in 2024. The beneficiaries of this will be rate-sensitive stocks, including consumer discretionary and higher growth companies.

We are cautious about the US economy. It has held up well post Covid, helped by the unwinding of the excessive savings that were built up. The pent-up demand resulting from the pandemic supply chain problems has also been supportive, with companies such as aircraft and car manufacturers ramping up production to meet the backlog of demand. This has now been largely converted, so the positive impact is dissipating. We continue to monitor the macro indicators and if the balance tips in one direction or the other we could change the direction of our portfolio. The fact that the European and UK economies are materially weaker than that of the US adds to our caution.

Liontrust Investment Partners LLP  
February 2024

# Liontrust GF International Equity Fund

## Investment Advisor's Report

For the financial year ended 31 December 2023

Past performance does not predict future returns.

## Performance and market review

Over the 12 months to end-2023, the Liontrust GF International Equity Fund (the "Sub-Fund") returned 10.5% versus 15.6% for the MSCI AC World ex US Index (Class F Sterling Shares, in US dollar, net of fees).

Global equities mostly rose in H1 2023, led by the US, despite the fallout from its regional banking crisis. The rally was dominated by the US' technology giants, thanks to sharply rising interest in the Artificial Intelligence (AI) theme. There were market jitters in May over the periodic political standoff regarding the US debt ceiling, but these subsided by the end of the month when the House of Representatives passed the required bill.

Global equities ended three successive quarters of gains in Q3, peaking in July before declining overall during the quarter. Investors were worried by central bank warnings that interest rates would have to stay 'higher for longer' to tackle stubborn inflation, which prompted investors to recalibrate their expectations for the trajectory of future interest rates. Global government bonds saw a sell off and turmoil in the bond market had a negative impact on equity markets. These concerns continued into early Q4, with the S&P 500 officially correcting in October and yields on US treasuries reaching a 16-year high. Conflict in the Middle East added to the uncertainty.

But by November, the overall picture had changed to one of ebbing inflation and the tone of markets switched to risk-on into the end of the year. Investors became more confident that leading central banks would cut interest rates significantly in 2024. US treasury yields fell and this drove inflows to equities, providing stronger support for rate-sensitive stocks such as consumer discretionary, small and mid cap, and higher beta stocks.

In Asia, there had been hopes earlier in 2023 that a resurgent China re-opening post-lockdown would stimulate the world economy. However, the recovery faltered, and concerns about the strength of China's post-Covid recovery weighed on markets in Asia. Concerns over the country's real estate sector, which accounts for 25% of its economy, were particularly acute. Our exposure to China is limited to the companies with structural growth, which we believe can do well even if the Chinese economy flags overall.

Japan's balancing act between continuing to lift its economy out of decades-long deflation with ultra-loose monetary policy while preventing rising inflation from becoming a major problem took a turn in Q4, when it ended its seven-year policy of capping long-term interest rates at 1%. Japanese equities rallied significantly in 2023, having benefited from relatively cheap valuations, a weakening currency, robust economic growth, and loose monetary policy.

Emerging markets (EMs) underperformed developed markets (DMs) significantly during the calendar year. This was a particular headwind for the International Equity Fund with its overweight in EM. The Sub-Fund has always sought to take advantage of lesser-known investment opportunities in emerging markets and has historically had success in this endeavour. However, in 2023 macroeconomic effects dominated, with a strong dollar and higher rates leading to a derating relative to developed markets. Going forward this should be an opportunity, as the EM valuation discount has widened to levels that are high on a historical basis.

Tom Record, formerly lead Manager of the Sub-Fund, stepped down on 1 November 2023 ahead of leaving Liontrust. Tom Hosking succeeded him as the lead Fund Manager.

## Analysis of portfolio return

In terms of sector performance drivers over the year, the Sub-Fund's overweight in information technology and underweight in consumer staples contributed the most to returns, while an underweight in financials and a slight overweight in industrials detracted the most from relative performance.

The most significant stock contributors to performance included our overweights in Mercadolibre, the Latin American online commerce and fintech platform provider, and Shopify, the commerce platform.

Mercadolibre (MELI) rose 90% in 2023 on the back of strengthening financial results. GMV growth has accelerated due to share gains in Brazil and Mexico. In the former case, this has been partly due to the bankruptcy of a competitor, Americanas, in January. Revenue has also grown strongly as MELI has gradually increased its take rates. The potential monetisation of fulfilment remains a big opportunity. Macroeconomic headwinds in Argentina, including high levels of inflation and a depreciating peso, have not been a

## Liontrust GF International Equity Fund Investment Adviser's Report (continued)

### Analysis of portfolio return (continued)

large negative for the company. In addition, MELI has been resilient in the face of cross-border competition. Its fintech arm, MercadoPago, continues to be a major competitive advantage.

Shopify more than doubled in 2023 as several positive-change catalysts played out. The most significant of these was in May, when the company announced that it would sell its fulfilment business to its logistics partner Flexport. Shopify has, by partnering and making various acquisitions, created a rival fulfilment service for SMEs that provides an alternative to Amazon, but now won't be liable for the capex to scale the operation up. This will greatly reduce the capital intensity of Shopify going forwards. The pivot in strategy was completed later in the year when the company announced a deal with Amazon, giving Shopify merchants the ability to use a Buy with Prime app in Shopify's app ecosystem. The deal is mutually beneficial to both parties for different reasons.

In terms of detractors, our overweight exposures to Wuxi Biologics, the Chinese biotechnology company, and Anglo American, the UK multi-national mining company, weighed the most on relative returns.

Wuxi's sector has been under pressure from weaker biotech funding in a higher interest rate environment. In addition, there has been a temporary delay in the approval process for three of its major late-stage drugs. However, we remain long-term holders of Wuxi due to its growth potential. Having worked through different scenarios, we feel the risk/reward is still skewed in our favour given the company has invested beyond China to grow its international presence and address the risks it faces.

In 2023, Anglo American faced lower commodity prices in a couple of its markets: most notably, platinum group metals (PGM) and diamonds. In addition, at the beginning of the year the company raised capex guidance more than expected for one of its projects called Woodsmith, which disappointed investors. Toward the end of the year, the company reduced production guidance for 2024. This was mainly due to geotechnical reasons at individual mines, but also logistics constraints in South Africa. This was in part offset by lower unit costs being achieved by the group. Going forwards, there is limited downside to PGM and diamond prices and demand/supply dynamics are such that iron ore/met coal prices are likely to stay elevated. The growth of the group's copper production remains a key attraction, as do ongoing operational improvements.

### Transactions

Over the course of 2023, our most significant new positions included purchases of AutoStore, the Norwegian leader in cubic storage for warehousing, and Samsonite, the world's leading luggage maker. Our most significant complete exits included sales of KPN, the Dutch telecommunications company, and Softbank, the Japanese holding company.

### Market outlook

We are cautious about the global economy. The US has held up well post Covid, helped by the unwinding of the excessive savings that were built up. The pent-up demand resulting from the pandemic supply chain problems has also been supportive, with companies such as aircraft and car manufacturers ramping up production to meet the backlog of demand. This has now been largely converted, so the positive impact is dissipating. We continue to monitor the macro indicators and if the balance tips in one direction or the other we could change the direction of our portfolio. The fact that the European and UK economies are materially weaker than that of the US adds to our caution.

Monetary policies remain a key focus for investors. We anticipate that inflation will continue falling, provided the oil price does not spike up, giving leading central banks the scope to cut rates in 2024. The beneficiaries of this will be rate-sensitive stocks, including consumer discretionary and higher growth companies.

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

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

## Directors' Report

### For the financial year ended 31 December 2023

The Directors of the Liontrust Global Fundamental Plc (the "Company") have pleasure in presenting the Annual Report and Audited Financial Statements of the Company for the financial year ended 31 December 2023.

### Principal Activities

The Company was incorporated as an Investment Fund Company with variable capital under the laws of Ireland and is supervised by the Central Bank.

As at 31 December 2023, the Company had issued shares in four Sub-Funds (collectively the "Sub-Funds"), Liontrust GF Tortoise Fund, Liontrust GF UK Equity Fund, Liontrust GF US Equity Fund and Liontrust GF International Equity Fund.

The Company is structured as an open-ended umbrella fund with segregated liability between Sub-Funds. Shares representing interests in different Sub-Funds may be issued from time to time by the Directors. Shares of more than one class may be issued in relation to a Sub-Fund. All shares of each class will rank *pari passu* with each other save as provided for in the relevant Supplement. A separate portfolio of assets will be maintained for each Sub-Fund (and accordingly not for each class of shares) and will be invested in accordance with the investment objective and policies applicable to such Sub-Fund.

As at 31 December 2023, the net assets under management in the Company were £41,678,820 (31 December 2022: £619,254,838).

For a review of the business for the financial year, the key performance indicators and future developments, please see the Investment Advisor's Report for each Sub-Fund. The Directors do not anticipate any imminent change in the structure of the Company.

### Investment Objective and Policies of the Liontrust GF Tortoise Fund

The objective of the Tortoise Fund is to achieve positive absolute returns in all market conditions through investment primarily in long and synthetic short positions in equities over rolling three-year periods with less volatility than a conventional long-only equity fund.

It is intended to invest primarily in equity securities listed on eligible markets or exchanges in EEA Member States, the United Kingdom, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States of America. However, the Liontrust GF Tortoise Fund may invest in the equity securities of companies incorporated anywhere in the world. The Liontrust GF Tortoise Fund will not invest more than 20% of its Net Asset Value in equity securities of companies incorporated in emerging markets as determined by the Investment Advisor.

Furthermore the number of long and short derivative positions that the Liontrust GF Tortoise Fund can hold at any time during any financial year is 120 (60 long and 60 short) with the short positions representing a maximum of 100% of the Net Asset Value of the Liontrust GF Tortoise Fund.

The gross amount invested at any one time will not exceed 200% of the Net Asset Value of the Liontrust GF Tortoise Fund.

Investment in the Liontrust GF Tortoise Fund carries with it a degree of risk including, but not limited to, the risks referred to in note 8. to the financial statements of the Liontrust GF Tortoise Fund.

### Investment Objective and Policies of the Liontrust GF UK Equity Fund

The investment objective of the Liontrust GF UK Equity Fund is to produce a total return in excess of the FTSE All-Share Index over the long term through investment in a diversified portfolio of predominantly UK equities.

It is intended that the investment objective of the Liontrust GF UK Equity Fund will be achieved primarily through investment in a diversified portfolio of predominantly UK equities. The Investment Advisor will construct the Liontrust GF UK Equity Fund's portfolio taking into consideration macroeconomic factors (such as interest rates, GDP, monetary and fiscal trends), the outlook for different economic sectors and market capitalisations, and stock-specific factors (such as valuation, market position, investment potential, management quality and financial strength). There is no policy to restrict investment to any particular economic sector or industry.

The Liontrust GF UK Equity Fund intends to pursue its investment objective through investment in the equity securities of companies which are listed or traded on one or more markets listed in Appendix I to the Prospectus. At least 80% of the Liontrust GF UK Equity Fund will be invested in UK equities, with the balance in international equities (which for the avoidance of doubt could include emerging markets equities), cash or near cash.

## Directors' Report (continued)

### Investment Objective and Policies of the Liontrust GF UK Equity Fund (continued)

The Liontrust GF UK Equity Fund may invest up to 10% of its Net Asset Value in other investment funds. Such other investment funds include money market funds invested in for cash management purposes.

Investment in the Liontrust GF UK Equity Fund carries with it a degree of risk including, but not limited to, the risks referred to in note 8. to the financial statements of the Liontrust GF UK Equity Fund.

### Investment Objective and Policies of the Liontrust GF US Equity Fund

The investment objective of the Liontrust GF US Equity Fund is to produce capital growth over the long term through investment in a diversified portfolio of primarily U.S. equities.

It is intended that the investment objective of the Liontrust GF US Equity Fund will be achieved primarily through investment in a diversified portfolio of equity securities of companies incorporated in the U.S. and/or listed or traded on one or more markets in the U.S. listed in Appendix I to the Prospectus. The Investment Advisor will construct the Liontrust GF US Equity Fund's portfolio taking into consideration macroeconomic factors (such as interest rates, GDP, monetary and fiscal trends), the outlook for different economic sectors and market capitalisations, and stock-specific factors (such as valuation, market position, investment potential, management quality and financial strength). There is no policy to restrict investment to any particular economic sector or industry.

At least 80% of the Liontrust GF US Equity Fund will be invested in U.S. equities, with the balance in other international equities (which for the avoidance of doubt could include emerging markets equities), cash or near cash.

The Liontrust GF US Equity Fund may invest up to 10% of its Net Asset Value in other investment funds. Such other investment funds include money market funds invested in for cash management purposes.

The Liontrust GF US Equity Fund is not expected to generate significant amounts of income.

Investment in the Liontrust GF US Equity Fund carries with it a degree of risk including, but not limited to, the risks referred to in note 8. to the financial statements of the Liontrust GF US Equity Fund.

### Investment Objective and Policies of the Liontrust GF International Equity Fund

The investment objective of the Liontrust GF International Equity Fund is to aim to produce a total return in excess of the MSCI All Country World Index (ex-U.S.) (the "Index") over any period of five years after all costs and charges have been deducted.

It is intended that the investment objective of the Liontrust GF International Equity Fund will be achieved primarily through investment in a diversified portfolio of equity securities of companies which are listed or traded on one or more markets listed in Appendix I to the Prospectus. Such investment may include constituents of the Index. However the Index is used as a target benchmark and the Liontrust GF International Equity Fund is not constrained in how far its holdings can deviate from the weightings of the Index. Diversification will be achieved through investments in securities of several countries or regions and sectors.

Investment in the Liontrust GF International Equity Fund carries with it a degree of risk including, but not limited to, the risks referred to in note 8 to the financial statements of the Liontrust GF International Equity Fund.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its change in net assets attributable to holders of redeemable participating shares. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

**Directors' Report (continued)****Statement of Directors' Responsibilities (continued)**

- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Investment Adviser is responsible for the maintenance and integrity of the corporate and financial information included on the Investment Adviser's website, [www.liontrust.co.uk](http://www.liontrust.co.uk). Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Basis of Presentation**

The format and certain wording of the financial statements has been adapted from those contained in the Companies Act 2014, to one that, in the opinion of the Directors, more appropriately reflects the nature of the Company's business as an investment fund.

**Review of Business and Future Developments**

The results of operations for the financial year ended 31 December 2023 are set out in the Statement of Comprehensive Income.

Please refer to the Investment Advisor's Reports for key performance indicators and a review of business and key performance indicators. There was no change in the nature of the Company's business during the financial year and the Directors do not anticipate any change in the structure of the Company.

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

Effective 10 August 2023, a new supplement for Liontrust GF Tortoise Fund was approved by the Central Bank to account for the new R share classes.

Edward Catton resigned as a Director of the Company on 5 September 2023 and Martin Kearney was appointed as a Director of the Company on 5 September 2023.

Effective 13 March 2024, Liontrust Investment Partners LLP was added as a new Distributor for the United Kingdom. At the same date the agreement with Liontrust Portfolio Management Limited was terminated.

**Risk Management Objectives and Policies**

The principal risks and uncertainties faced by the Company are the investment risks associated with the portfolio of investments held for the account of each Sub-Fund and the operational risks associated with their management and administration. Further information on risk is included in Note 8 to the Financial Statements.

## Directors' Report (continued)

### Directors' Statement on Accounting Records

The measures taken by the Directors to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records of the Company are maintained by the Company's Administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"), at One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland.

### Audit Committee

The Company has not established an audit committee. Given the size and internal organisation of the Company, the nature, scope and complexity of the Company's activities and the existing processes and procedures adopted by the Company, the Board does not consider that an audit committee is required for the purposes of Section 167 of the Companies Act 2014.

### Political Donations

There were no political donations or contributions during the financial year.

### Distributions

The results for the financial year ended 31 December 2023 are set out in the Statement of Comprehensive Income. The distributions paid during the financial years ended 31 December 2023 and 31 December 2022 are as follows:

	Financial year ended 31 December 2023	Financial year ended 31 December 2022
<b>Fund:</b> Liontrust GF UK Equity Fund		
<b>Share Class:</b> Class Z Income (Sterling) Shares	£149,874	£729,082

### Independent Auditors

The independent auditors, KPMG, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

### Directors

The Directors of the Company who served as at and at any time during the financial year ended 31 December 2023 are stated below:

- Chris Simmons
- Deborah Reidy
- Edward Jonathan Frank Catton (resigned 5 September 2023)
- Simon O'Sullivan
- Martin Kearney (appointed 5 September 2023)

### Directors' Interests in Shares of the Company

No Director had any beneficial interest in the shares of the Company throughout the financial year.

### Transactions Involving Directors

There were no contracts or agreements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year, other than those set out in Note 7 to the Financial Statements.

### Employees

The Company had no employees during the financial year ended 31 December 2023 (31 December 2022: None).

### 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, or 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.

**Directors' Report (continued)****Connected Persons (continued)**

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 year complied with them.

**Subsequent Events**

All material subsequent events are disclosed in Note 22 to the Financial Statements.

**Corporate Governance Statement****General Principles**

The Company is obliged to comply with the UCITS Regulations and the CBI UCITS Regulations.

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "EC Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes the Company is subject to corporate governance practices imposed by:

- (i) The Companies Act 2014 which is available for inspection at the registered office of the Company; and may also be obtained from the website at <http://www.irishstatutebook.ie>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at The Exchange, George's Dock, IFSC, Dublin 1, Ireland and at the Companies Registration Office in Ireland; and
- (iii) The Central Bank of Ireland (the "Central Bank") in their CBI UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and are available for inspection at the registered office of the Company.

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for consideration in the Corporate Governance Statement.

The Directors have voluntarily adopted the 'Corporate Governance Code for Irish Domiciled Collective Investment Schemes and Management Companies' as published by Irish Funds ("IF") in 2011, as the Company's Corporate Governance Code. The Directors have assessed the measures included in the IF Corporate Governance Code for the Fund Management Industry as being consistent with the Company's corporate governance practices and procedures for the financial year. The Board is satisfied that it has complied with the provisions of the Code during the financial year ended 31 December 2023.

**Internal Control and Risk Management Systems in Relation to Financial Reporting**

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements. The Directors have appointed the Administrator to maintain the accounting records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Directors examine and evaluate the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by Liontrust Investment Partners LLP (the "Investment Advisor"). They are required to be approved by the Board and the annual financial statements of the Company are required to be filed with the Central Bank.

During the financial year of these financial statements, the Directors were responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Directors on their findings.

## Directors' Report (continued)

### Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)

The Directors consider the independent auditor's qualifications and independence. In addition, as part of their review procedures, the Directors receive presentations from relevant parties including consideration of international financial reporting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

### Sustainable Finance Disclosure Regulation

The investment objective and policy of the Sub-Funds, set out above, do not include an objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as sustainable investments and therefore are meeting the provisions of Article 6 of Regulation (EU) 2019/2088. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### Portfolio Changes

A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

### Related Parties

Related party transactions and changes during the financial year are detailed in note 7.

### Segregated Liability

The Company has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund. As of the financial year end date, the Company has four operating Sub-Funds in existence, the Liontrust GF Tortoise Fund, the Liontrust GF UK Equity Fund, the Liontrust GF US Equity Fund and the Liontrust GF International Equity Fund.

### Director's Compliance Statement

The Directors are responsible for securing the Company's compliance with its "relevant obligations" under section 225 of the Companies Act 2014 (as defined in section 225(1) thereof).

As required under section 225(3), the Directors confirm that:

- (a) a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) in respect of compliance by the Company with its relevant obligations;
- (b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
- (c) a review has been conducted during the financial year ended 31 December 2023 of the arrangements or structures referred to in paragraph (b) above.

### Statement on Relevant Audit Information

The Directors confirm that during the financial year ended 31 December 2023:

- 1) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- 2) the Directors have taken all the steps they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information

### On Behalf of the Board

Simon O'Sullivan 	Deborah Reidy 
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Date: 19 April 2024



BNY MELLON

The Bank of New York Mellon SA/NV,  
Dublin Branch  
Riverside Two, Sir John Rogerson's Quay  
Grand Canal Dock, Dublin 2, D02 KV60, Ireland.

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F +353 1 829 1024

## REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023 (the “**Period**”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depositary**” “**us**”, “**we**”, or “**our**”) has enquired into the conduct of Liontrust Global Fundamental Plc (the “**Company**”) for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “**Regulations**”).

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

*Michelle Moroney*

For and on behalf of  
The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside II  
Sir John Rogerson Quay  
Grand Canal Dock  
Dublin2.  
D02 KV60  
Ireland

Date: 19 April 2024

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

Portfolio Statement  
As at 31 December 2023  
Liontrust GF Tortoise Fund

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities		
	<b>China</b>		
3,398	Alibaba Group Holding Ltd	25,807	0.65
2,099	Baidu Inc	24,481	0.62
10,237	China Feihe Ltd	4,391	0.11
	<b>Total China (31 December 2022: 5.03%)</b>	<b>54,679</b>	<b>1.38</b>
	<b>France</b>		
479	Cie de Saint-Gobain SA	27,668	0.70
603	Danone SA	30,661	0.77
26	Hermes International SCA	43,229	1.09
326	Publicis Groupe SA	23,729	0.60
215	Thales SA	24,955	0.63
1,157	Veolia Environnement SA	28,633	0.72
	<b>Total France (31 December 2022: 12.71%)</b>	<b>178,875</b>	<b>4.51</b>
	<b>Germany</b>		
251	adidas AG	40,054	1.01
1,151	Bayer AG	33,541	0.85
266	Bayerische Motoren Werke AG	23,229	0.59
772	Daimler Truck Holding AG	22,758	0.57
259	Heidelberg Materials AG	18,165	0.46
346	KION Group AG	11,594	0.29
360	Mercedes-Benz Group AG	19,512	0.49
162	Siemens AG	23,852	0.60
	<b>Total Germany (31 December 2022: 11.27%)</b>	<b>192,705</b>	<b>4.86</b>
	<b>Italy</b>		
3,159	Leonardo SpA	40,882	1.03
1,315	UniCredit SpA	27,991	0.71
	<b>Total Italy (31 December 2022: 4.59%)</b>	<b>68,873</b>	<b>1.74</b>
	<b>Japan</b>		
906	Asahi Group Holdings Ltd	26,507	0.67
954	Bridgestone Corp	31,000	0.78
2,026	Murata Manufacturing Co Ltd	33,740	0.85
1,138	TDK Corp	42,532	1.08
	<b>Total Japan (31 December 2022: 1.98%)</b>	<b>133,779</b>	<b>3.38</b>
	<b>South Africa</b>		
4,003	Gold Fields Ltd*	45,406	1.15
	<b>Total South Africa (31 December 2022: 3.00%)</b>	<b>45,406</b>	<b>1.15</b>

Portfolio Statement  
As at 31 December 2023  
Liontrust GF Tortoise Fund (continued)

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	<b>Spain</b>		
7,115	Banco Santander SA	23,302	0.59
	<b>Total Spain (31 December 2022: 1.82%)</b>	<b>23,302</b>	<b>0.59</b>
	<b>Switzerland</b>		
328	Avolta AG	10,113	0.26
656	Novartis AG*	51,958	1.31
132	Sandoz Group AG*	3,314	0.08
	<b>Total Switzerland (31 December 2022: 0.99%)</b>	<b>65,385</b>	<b>1.65</b>
	<b>United Kingdom</b>		
2,800	BAE Systems Plc	31,094	0.79
13,563	Centrica Plc	19,076	0.48
2,240	CNH Industrial	21,506	0.54
4,152	easyJet Plc	21,175	0.53
7,236	NatWest Group Plc	15,876	0.40
14,618	Rolls-Royce Holdings Plc	43,810	1.11
11,654	Tesco Plc	33,855	0.85
	<b>Total United Kingdom (31 December 2022: 12.77%)</b>	<b>186,392</b>	<b>4.70</b>
	<b>United States</b>		
150	Alnylam Pharmaceuticals Inc	22,522	0.57
391	Alphabet Inc	42,845	1.08
17	Booking Holdings Inc	47,304	1.19
672	Cardinal Health Inc	53,136	1.34
993	Delta Air Lines Inc	31,337	0.79
912	Freeport/McMoRan Inc	30,455	0.77
6,433	Haleon Plc*	41,531	1.05
1,337	Host Hotels & Resorts Inc	20,420	0.52
300	Huntington Ingalls Industries Inc	61,101	1.54
1,455	Intel Corp	57,353	1.45
462	International Business Machines Corp	59,272	1.50
1,356	Kraft Heinz Co/The	39,336	0.99
313	L3Harris Technologies Inc	51,713	1.31
187	Meta Platforms Inc	51,922	1.31
644	Micron Technology Inc	43,112	1.09
164	Microsoft Corp	48,377	1.22
944	Molson Coors Beverage Co	45,327	1.14
409	Omnicom Group Inc	27,755	0.70
401	Ralph Lauren Corp	45,360	1.14
191	Reliance Steel & Aluminum Co	41,904	1.06
2,913	Samsonite International SA	7,535	0.19
475	Universal Health Services Inc	56,800	1.43
5,852	Viatris Inc	49,715	1.25
402	Zimmer Biomet Holdings Inc	38,377	0.97
	<b>Total United States (31 December 2022: 32.83%)</b>	<b>1,014,509</b>	<b>25.60</b>
	<b>Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2022: 92.56%)</b>	<b>1,963,905</b>	<b>49.56</b>

# LIONTRUST GLOBAL FUNDAMENTAL plc

## Portfolio Statement

As at 31 December 2023

Liontrust GF Tortoise Fund (continued)

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - treasury bills		
	United Kingdom		
1,100,000	United Kingdom Treasury Bill 0.00% 26/02/2024	1,090,771	27.53
	Total United Kingdom (31 December 2022: n/a)	1,090,771	27.53
	Total Transferable securities admitted to an official stock exchange listing - treasury bills (31 December 2022: n/a)	1,090,771	27.53
	Total Transferable securities admitted to an official stock exchange listing (31 December 2022: 92.56%)	3,054,676	77.09

## Financial derivative instruments

### Open Exchange Traded Futures Contracts\*\*

Number of contracts	Security Description	Maturity Date	Notional Market Value £	Fair Value £	% of net Assets
(7)	S&P500 E-MINI Future March 2024	15/03/24	(1,323,345)	—	—
	Total United States (31 December 2022: 0.78%)			—	—
	Total Open Exchange Traded Futures Contracts (31 December 2022: 0.78%)			—	—

### Financial derivative instruments - forward currency contracts\*\*\*

Currency contracts				Maturity Date	No. of Contracts	Fair Value £	% of Net Assets
Purchases		Sales					
CHF	11,496	GBP	(10,502)	12/01/24	2	224	0.01
EUR	2,291,013	GBP	(1,976,719)	16/01/24	2	9,517	0.24
EUR	553,118	GBP	(478,033)	12/01/24	1	1,431	0.04
GBP	69,259	EUR	(79,689)	16/01/24	2	172	0.00
GBP	122,149	HKD	(1,195,811)	12/01/24	2	1,996	0.05
GBP	2,233,888	USD	(2,800,228)	12/01/24	2	37,418	0.94
Total fair value of financial derivative instruments - forward currency contracts (31 December 2022: 1.18%)						50,758	1.28
Total financial derivative instruments at positive fair value (31 December 2022: 2.00%)						50,758	1.28

Portfolio Statement  
As at 31 December 2023  
Liontrust GF Tortoise Fund (continued)

Financial derivative instruments (continued)

Financial derivative instruments - forward  
currency contracts\*\*\* (continued)

Purchases		Sales		Maturity Date	No. of Contracts	Fair Value £	% of Net Assets
USD	617,869	GBP	(493,161)	16/01/24	1	(8,523)	(0.22)
USD	1,415,216	GBP	(1,119,378)	12/01/24	1	(9,298)	(0.23)
HKD	605,475	GBP	(60,953)	12/01/24	1	(116)	(0.00)
GBP	149,624	EUR	(173,023)	16/01/24	2	(382)	(0.01)
GBP	2,679	HKD	(26,673)	12/01/24	1	(1)	(0.00)
GBP	23,635	USD	(30,137)	12/01/24	1	(4)	(0.00)
GBP	20,462	CHF	(22,402)	12/01/24	3	(438)	(0.01)
GBP	961,821	EUR	(1,115,406)	12/01/24	1	(5,056)	(0.13)
Total fair value of financial derivative instruments - forward currency contracts (31 December 2022: (2.61)%)						<u>(23,818)</u>	<u>(0.60)</u>
Total financial derivative instruments at negative fair value (31 December 2022: (2.61)%)						<u>(23,818)</u>	<u>(0.60)</u>
Total financial assets and financial liabilities at fair value through profit or loss (31 December 2022: 91.95%)						3,081,616	77.77
Cash and cash equivalents						668,502	16.87
Due from/to brokers						67,974	1.72
Other net assets						<u>144,604</u>	<u>3.64</u>
Net Assets Attributable to Holders of Redeemable Participating Shares						<u>3,962,696</u>	<u>100.00</u>

\* American Depositary Receipt.

\*\* The counterparty for future contracts is UBS AG.

\*\*\* The counterparty for the forwards currency contracts is The Bank of New York Mellon.

All transferable securities held at the year-end are listed on an official stock exchange.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	67.56
OTC financial derivative instruments	1.12
Cash and cash equivalents	14.78
Due from brokers	1.50
Other current assets	15.04
	<u>100.00</u>

Portfolio Statement  
As at 31 December 2023  
Liontrust GF UK Equity Fund

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities		
	<b>Austria</b>		
2,499	Mondi Plc	38,610	0.68
	<b>Total Austria (31 December 2022: 0.61%)</b>	<b>38,610</b>	<b>0.68</b>
	<b>Canada</b>		
1,181	Barrick Gold	16,767	0.29
	<b>Total Canada (31 December 2022: 0.80%)</b>	<b>16,767</b>	<b>0.29</b>
	<b>Finland</b>		
2,143	Kone Oyj	84,511	1.48
	<b>Total Finland (31 December 2022: n/a)</b>	<b>84,511</b>	<b>1.48</b>
	<b>Netherlands</b>		
17,913	Shell Plc	459,155	8.05
	<b>Total Netherlands (31 December 2022: 7.89%)</b>	<b>459,155</b>	<b>8.05</b>
	<b>South Africa</b>		
4,754	Anglo American Plc	94,448	1.65
	<b>Total South Africa (31 December 2022: 1.29%)</b>	<b>94,448</b>	<b>1.65</b>
	<b>United Kingdom</b>		
5,699	3i Group Plc	137,802	2.41
2,388	4imprint Group Plc	109,788	1.92
2,594	Admiral Group Plc	69,934	1.23
33,678	AJ Bell Plc	106,490	1.87
3,343	Ashtead Group Plc	183,731	3.22
1,788	AstraZeneca Plc	189,099	3.31
14,637	Auto Trader Group Plc	105,299	1.84
9,787	BAE Systems Plc	108,685	1.90
27,298	Baltic Classifieds Group Plc	64,355	1.13
20,712	BP Plc	96,435	1.69
127,742	Centrica Plc	179,477	3.14
11,948	Compass Group Plc	257,121	4.51
28,630	ConvaTec Group Plc	70,086	1.23
3,878	Diploma Plc	139,375	2.44
10,248	Dunelm Group Plc	112,830	1.98
15,923	easyJet Plc	80,761	1.41
4,076	FeverTree Drinks Plc	42,737	0.75
2,892	Greggs Plc	75,221	1.32
3,625	Hargreaves Lansdown Plc	26,415	0.46
67,866	Hays Plc	74,144	1.30
13,644	Howden Joinery Group Plc	111,854	1.96
13,454	HSBC Holdings Plc	85,352	1.50
120,842	Lloyds Banking Group Plc	57,560	1.01
1,315	London Stock Exchange Group Plc	122,190	2.14

Portfolio Statement  
As at 31 December 2023  
Liontrust GF UK Equity Fund (continued)

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	<b>United Kingdom (continued)</b>		
20,928	Marks & Spencer Group Plc	56,882	1.00
83,429	NatWest Group Plc	182,793	3.20
17,968	PZ Cussons Plc	27,383	0.48
21,695	QinetiQ Group Plc	67,038	1.17
1,059	Reckitt Benckiser Group Plc	57,578	1.01
4,674	RELX Plc	145,291	2.55
45,231	Rentokil Initial Plc	199,763	3.50
12,015	Rightmove Plc	69,399	1.22
8,938	Rotork Plc	29,093	0.51
8,084	RS GROUP Plc	66,644	1.17
34,366	Serco Group Plc	55,776	0.98
1,241	Spirax-Sarco Engineering Plc	130,988	2.29
33,950	Tesco Plc	98,438	1.72
5,908	Unilever Plc	224,711	3.94
5,466	Weir Group Plc/The	103,635	1.82
4,130	Whitbread Plc	150,704	2.64
	<b>Total United Kingdom (31 December 2022: 72.90%)</b>	<b>4,272,857</b>	<b>74.87</b>
	<b>United States</b>		
12,176	GSK Plc	177,697	3.11
60,741	Haleon Plc	195,859	3.43
72	Roche Holding AG	16,436	0.29
324	Thermo Fisher Scientific Inc	135,626	2.38
546	Verisk Analytics Inc	101,830	1.78
	<b>Total United States (31 December 2022: 5.43%)</b>	<b>627,448</b>	<b>10.99</b>
	<b>Total Transferable securities admitted to official stock exchange listing - equities (31 December 2022: 90.97%)</b>	<b>5,593,796</b>	<b>98.01</b>
	<b>Total financial assets at fair value through profit or loss (31 December 2022: 99.10%)</b>	<b>5,593,796</b>	<b>98.01</b>
	Cash and cash equivalents	74,463	1.30
	Other net assets	38,838	0.69
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>5,707,097</b>	<b>100.00</b>

All transferable securities held at the year-end are listed on an official stock exchange.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.33
Cash and cash equivalents	1.30
Other current assets	1.37
	<b>100.00</b>

Portfolio Statement  
As at 31 December 2023  
Liontrust GF US Equity Fund

Nominal Value	Security Description	Fair Value \$	% of net Assets
<b>Investment Funds</b>			
<b>Ireland</b>			
1,393,193	Goldman Sachs US Dollar Liquidity Reserve Fund*	1,393,193	3.75
	<b>Total Ireland (31 December 2022: 3.66%)</b>	<b>1,393,193</b>	<b>3.75</b>
	<b>Total Investment Funds (31 December 2022: 3.66%)</b>	<b>1,393,193</b>	<b>3.75</b>
<b>Transferable securities admitted to an official stock exchange listing - equities</b>			
<b>United States</b>			
2,029	Adobe Inc	1,210,775	3.26
832	Align Technology Inc	228,035	0.61
8,312	Alphabet Inc	1,161,228	3.12
10,072	Amazon.com Inc	1,530,390	4.12
28,784	Aramark	808,543	2.17
1,309	Biogen Inc	338,815	0.91
6,734	Boston Scientific Corp	389,360	1.05
2,091	Bright Horizons Family Solutions Inc	197,045	0.53
7,287	Cboe Global Markets Inc	1,301,057	3.50
18,271	Centene Corp	1,355,251	3.65
14,506	Church & Dwight Co Inc	1,372,050	3.69
5,017	Electronic Arts Inc	686,275	1.85
2,842	Elevance Health Inc	1,340,713	3.61
2,683	Equifax Inc	663,962	1.79
6,570	Fiserv Inc	872,792	2.35
7,261	Fortinet Inc	425,023	1.14
26,144	Frontdoor Inc	920,400	2.48
6,064	Global Payments Inc	770,098	2.07
12,279	Hasbro Inc	626,966	1.69
4,217	ICON Plc	1,193,516	3.21
9,371	Installed Building Products Inc	1,711,988	4.60
9,383	Intercontinental Exchange Inc	1,205,059	3.24
3,069	Intuit Inc	1,918,938	5.16
6,538	L3Harris Technologies Inc	1,377,393	3.70
10,666	LGI Homes Inc	1,421,831	3.82
10,214	Merck & Co Inc	1,113,632	3.00
2,289	Meta Platforms Inc	810,306	2.18
5,551	Microsoft Corp	2,086,954	5.61
2,273	Netflix Inc	1,106,815	2.98
2,753	NVIDIA Corp	1,363,327	3.67
24,434	Performance Food Group Co	1,689,489	4.54
1,259	Pool Corp	502,146	1.35
81,799	Sabre Corp	360,325	0.97
3,566	Scotts Miracle-Gro Co/The	227,243	0.61
2,629	Trex Co Inc	217,668	0.59
25,496	US Foods Holding Corp	1,157,646	3.11
11,495	Vestis Corp	243,004	0.65
	<b>Total United States (31 December 2022: 96.43%)</b>	<b>35,906,058</b>	<b>96.58</b>

Portfolio Statement  
As at 31 December 2023  
Liontrust GF US Equity Fund (continued)

	Fair Value \$	% of net Assets
Total Transferable securities admitted to official stock exchange listing - equities (31 December 2022: 96.43%)	<u>35,906,058</u>	<u>96.58</u>
Total financial assets at fair value through profit or loss (31 December 2022: 100.09%)	37,299,251	100.33
Cash and cash equivalents	266	0.00
Other net liabilities	<u>(122,455)</u>	<u>(0.33)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>37,177,062</u>	<u>100.00</u>

\*Investment Fund is a UCITS.

All transferable securities held at the year-end are listed on an official stock exchange.

Analysis of Total Assets

	% of Total Assets
Investment funds	3.71
Transferable securities admitted to official stock exchange listing	95.69
Cash and cash equivalents	0.00
Other current assets	0.60
	<u>100.00</u>

Portfolio Statement  
As at 31 December 2023  
Liontrust GF International Equity Fund

Nominal Value	Security Description	Fair Value \$	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities		
	<b>Brazil</b>		
140	MercadoLibre Inc	221,492	6.11
	<b>Total Brazil (31 December 2022: 3.88%)</b>	<b>221,492</b>	<b>6.11</b>
	<b>Canada</b>		
3,527	Barrick Gold Corp	63,675	1.76
1,663	Shopify Inc	131,265	3.62
	<b>Total Canada (31 December 2022: 3.43%)</b>	<b>194,940</b>	<b>5.38</b>
	<b>Chile</b>		
1,359	Sociedad Quimica y Minera de Chile SA*	84,129	2.32
	<b>Total Chile (31 December 2022: 3.22%)</b>	<b>84,129</b>	<b>2.32</b>
	<b>China</b>		
3,191	Meituan	33,466	0.92
5,426	Prosus NV	162,729	4.49
2,903	Trip.com Group Ltd*	102,432	2.82
17,878	Wuxi Biologics Cayman Inc	67,801	1.87
	<b>Total China (31 December 2022: 13.02%)</b>	<b>366,428</b>	<b>10.10</b>
	<b>Denmark</b>		
3,985	Ambu A/S	62,575	1.72
1,944	Novo Nordisk A/S	201,938	5.57
1,635	Novozymes A/S	90,351	2.49
	<b>Total Denmark (31 December 2022: 9.15%)</b>	<b>354,864</b>	<b>9.78</b>
	<b>France</b>		
134	Kering SA	59,335	1.64
349	Sartorius Stedim Biotech	92,238	2.54
812	Thales SA	120,840	3.33
	<b>Total France (31 December 2022: 6.93%)</b>	<b>272,413</b>	<b>7.51</b>
	<b>Hong Kong</b>		
10,941	AIA Group Ltd	95,346	2.63
	<b>Total Hong Kong (31 December 2022: 3.28%)</b>	<b>95,346</b>	<b>2.63</b>
	<b>India</b>		
1,699	MakeMyTrip Ltd	79,844	2.20
	<b>Total India (31 December 2022: 1.01%)</b>	<b>79,844</b>	<b>2.20</b>
	<b>Japan</b>		
2,600	FANUC Corp	76,086	2.10
200	Keyence Corp	87,685	2.42

Portfolio Statement  
As at 31 December 2023  
Liontrust GF International Equity Fund (continued)

Nominal Value	Security Description	Fair Value \$	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	<b>Japan (continued)</b>		
3,900	M3 Inc	64,263	1.77
2,100	Nintendo Co Ltd	109,110	3.01
1,700	SoftBank Group Corp	75,506	2.08
	<b>Total Japan (31 December 2022: 12.81%)</b>	<b>412,650</b>	<b>11.38</b>
	<b>Norway</b>		
33,540	AutoStore Holdings Ltd	65,503	1.81
	<b>Total Norway (31 December 2022: n/a)</b>	<b>65,503</b>	<b>1.81</b>
	<b>Panama</b>		
1,410	Copa Holdings SA	151,067	4.17
	<b>Total Panama (31 December 2022: 3.37%)</b>	<b>151,067</b>	<b>4.17</b>
	<b>Peru</b>		
515	Credicorp Ltd	77,716	2.14
	<b>Total Peru (31 December 2022: 3.11%)</b>	<b>77,716</b>	<b>2.14</b>
	<b>Singapore</b>		
572	Sea Ltd*	23,092	0.64
	<b>Total Singapore (31 December 2022: 0.94%)</b>	<b>23,092</b>	<b>0.64</b>
	<b>South Africa</b>		
3,692	Anglo American Plc	93,483	2.57
	<b>Total South Africa (31 December 2022: 4.40%)</b>	<b>93,483</b>	<b>2.57</b>
	<b>South Korea</b>		
992	Doosan Fuel Cell Co Ltd	17,889	0.49
533	NAVER Corp	92,599	2.55
2,766	Samsung Electronics Co Ltd	168,486	4.65
279	Samsung SDI Co Ltd	102,196	2.82
	<b>Total South Korea (31 December 2022: 10.70%)</b>	<b>381,170</b>	<b>10.51</b>
	<b>Spain</b>		
1,633	Grifols SA	28,734	0.79
	<b>Total Spain (31 December 2022: 0.59%)</b>	<b>28,734</b>	<b>0.79</b>
	<b>Switzerland</b>		
696	Straumann Holding AG	112,644	3.11
	<b>Total Switzerland (31 December 2022: 2.24%)</b>	<b>112,644</b>	<b>3.11</b>
	<b>Taiwan</b>		
1,567	Taiwan Semiconductor Manufacturing Co Ltd*	164,073	4.52
	<b>Total Taiwan (31 December 2022: 3.96%)</b>	<b>164,073</b>	<b>4.52</b>

## Portfolio Statement

As at 31 December 2023

Liontrust GF International Equity Fund (continued)

Nominal Value	Security Description	Fair Value \$	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	<b>United Kingdom</b>		
5,696	Fevertree Drinks Plc	76,117	2.10
18,294	Oxford Nanopore Technologies Plc	48,916	1.35
	<b>Total United Kingdom (31 December 2022: 2.33%)</b>	<b>125,033</b>	<b>3.45</b>
	<b>United States</b>		
167	Illumina Inc	23,741	0.65
1,751	Ionis Pharmaceuticals Inc	88,390	2.44
980	Marvell Technology Inc	60,079	1.65
21,350	Samsonite International SA	70,446	1.94
	<b>Total United States (31 December 2022: 6.22%)</b>	<b>242,656</b>	<b>6.68</b>
	<b>Total Transferable securities admitted to official stock exchange listing - equities (31 December 2022: 97.59%)</b>	<b>3,547,277</b>	<b>97.80</b>
	<b>Total financial assets at fair value through profit or loss (31 December 2022: 97.59%)</b>	<b>3,547,277</b>	<b>97.80</b>
	Cash and cash equivalents	70,056	1.93
	Other net assets	9,859	0.27
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>3,627,192</b>	<b>100.00</b>

\*American Depositary Receipt.

All transferable securities held at the year-end are listed on an official stock exchange.

## Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.77
Cash and cash equivalents	1.93
Other current assets	0.30
	<b>100.00</b>

**KPMG**

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IFSC  
Dublin 1  
D01 F6F5  
Ireland

Independent Auditor's Report to the Members of Liontrust Global Fundamental plc

**Report on the audit of the financial statements****Opinion**

We have audited the financial statements of Liontrust Global Fundamental plc ('the Company') for the year ended December 31, 2023 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statements of Cash Flows, the Portfolio Statement and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December, 2023 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other Information**

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Contents, Investment Advisor's Report, Directors' Report, Depositary Report, Unaudited Schedule of Significant Portfolio Movements and Unaudited Disclosures. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



### **Other Information (continued)**

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 11, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

#### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Vincent Reilly

23 April 2024

for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1 D01 F6F5

Statement of Financial Position  
As at 31 December 2023

		Liontrust GF Tortoise Fund As at 31 December 2023 £	Liontrust GF UK Equity Fund As at 31 December 2023 £	Liontrust GF US Equity Fund As at 31 December 2023 \$	Liontrust GF International Equity Fund As at 31 December 2023 \$	Total Company As at 31 December 2023 £
	Notes					
<b>Assets</b>						
Cash and cash equivalents	4	668,502	74,463	266	70,056	798,141
Due from brokers	4	67,974	–	–	–	67,974
Financial assets held at fair value through profit and loss:						
Transferable securities	9	3,054,676	5,593,796	35,906,058	3,547,277	39,597,774
Investment funds	9	–	–	1,393,193	–	1,092,872
Financial derivative instruments	9	50,758	–	–	–	50,758
Accrued income and other receivables		679,584	79,029	222,852	10,765	941,872
<b>Total Assets</b>		<b>4,521,494</b>	<b>5,747,288</b>	<b>37,522,369</b>	<b>3,628,098</b>	<b>42,549,391</b>
<b>Liabilities</b>						
Financial liabilities held at fair value through profit and loss:						
Financial derivative instruments	9	(23,818)	–	–	–	(23,818)
Accrued expenses and other payables		(534,980)	(40,191)	(345,307)	(906)	(846,753)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(558,798)</b>	<b>(40,191)</b>	<b>(345,307)</b>	<b>(906)</b>	<b>(870,571)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>3,962,696</b>	<b>5,707,097</b>	<b>37,177,062</b>	<b>3,627,192</b>	<b>41,678,820</b>

The accompanying notes on pages 37-74, form an integral part of the financial statements.

On Behalf of the Board



Simon O'Sullivan



Deborah Reidy

Date: 19 April 2024

## Statement of Financial Position (continued) As at 31 December 2022

		Liontrust GF Tortoise Fund As at 31 December 2022 £	Liontrust GF UK Equity Fund As at 31 December 2022 £	Liontrust GF US Equity Fund As at 31 December 2022 \$	Liontrust GF International Equity Fund As at 31 December 2022 \$	Total Company As at 31 December 2022 £
	Notes					
<b>Assets</b>						
Cash and cash equivalents	4	44,596,919	72,894	1	353,660	44,963,576
Due from brokers	4	7,124,927	–	–	–	7,124,927
Financial assets held at fair value through profit and loss:						
Transferable securities	9	468,259,477	9,003,507	105,150,420	15,059,956	577,186,391
Investment funds	9	–	804,354	3,990,197	–	4,121,502
Financial derivative instruments	9	10,098,321	–	–	–	10,098,321
Accrued income and other receivables		1,099,756	57,627	80,671	21,501	1,242,306
<b>Total Assets</b>		<b>531,179,400</b>	<b>9,938,382</b>	<b>109,221,289</b>	<b>15,435,117</b>	<b>644,737,023</b>
<b>Liabilities</b>						
Financial liabilities held at fair value through profit and loss:						
Financial derivative instruments	9	(13,229,444)	–	–	–	(13,229,444)
Accrued expenses and other payables		(12,063,815)	(40,976)	(174,527)	(3,445)	(12,252,741)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(25,293,259)</b>	<b>(40,976)</b>	<b>(174,527)</b>	<b>(3,445)</b>	<b>(25,482,185)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>505,886,141</b>	<b>9,897,406</b>	<b>109,046,762</b>	<b>15,431,672</b>	<b>619,254,838</b>

The accompanying notes on pages 37-74, form an integral part of the financial statements.

Statement of Comprehensive Income  
As at 31 December 2023

		Liontrust GF Tortoise Fund For the financial year ended 31 December 2023	Liontrust GF UK Equity Fund For the financial year ended 31 December 2023	Liontrust GF US Equity Fund For the financial year ended 31 December 2023	Liontrust GF International Equity Fund For the financial year ended 31 December 2023	Total Company For the financial year ended 31 December 2023
	Notes	£	£	\$	\$	£
<b>Income from Investments</b>						
Dividend income		10,456,216	222,144	533,009	59,049	11,154,563
Interest income on debt securities		271,435	–	–	–	271,435
Interest income		705,400	1,317	4,745	2,868	712,841
Net gain on financial assets and liabilities held at fair value through profit or loss	13	22,176,800	700,204	12,513,529	661,069	33,473,564
<b>Total Investment Gain</b>		<b>33,609,851</b>	<b>923,665</b>	<b>13,051,283</b>	<b>722,986</b>	<b>45,612,403</b>
<b>Expenses</b>	5	<b>(9,398,394)</b>	<b>(44,728)</b>	<b>(547,373)</b>	<b>(4,847)</b>	<b>(9,887,282)</b>
<b>Total Expenses</b>		<b>(9,398,394)</b>	<b>(44,728)</b>	<b>(547,373)</b>	<b>(4,847)</b>	<b>(9,887,282)</b>
<b>Operating Profit before Finance Costs</b>		<b>24,211,457</b>	<b>878,937</b>	<b>12,503,910</b>	<b>718,139</b>	<b>35,725,121</b>
<b>Finance Costs</b>						
Interest expense		(12,803)	(142)	(79)	(271)	(13,227)
Distribution to the shareholders		–	(149,874)	–	–	(149,874)
<b>Total Finance Costs</b>		<b>(12,803)</b>	<b>(150,016)</b>	<b>(79)</b>	<b>(271)</b>	<b>(163,101)</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax</b>		<b>24,198,654</b>	<b>728,921</b>	<b>12,503,831</b>	<b>717,868</b>	<b>35,562,020</b>
Withholding tax on dividends		(1,870,906)	263	(127,863)	4,747	(1,969,667)
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares After Tax</b>		<b>22,327,748</b>	<b>729,184</b>	<b>12,375,968</b>	<b>722,615</b>	<b>33,592,353</b>
Notional foreign exchange adjustment	18	–	–	–	–	(4,161,519)
<b>Change in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>22,327,748</b>	<b>729,184</b>	<b>12,375,968</b>	<b>722,615</b>	<b>29,430,834</b>

The accompanying notes on pages 37-74, form an integral part of the financial statements.

## Statement of Comprehensive Income (continued) As at 31 December 2022

		Liontrust GF Tortoise Fund For the financial year ended 31 December 2022	Liontrust GF UK Equity Fund For the financial year ended 31 December 2022	Liontrust GF US Equity Fund For the financial year ended 31 December 2022	Liontrust GF International Equity Fund For the financial year ended 31 December 2022	Total Company For the financial year ended 31 December 2022
	Notes	£	£	\$	\$	£
<b>Income from Investments</b>						
Dividend income		11,256,426	1,000,735	1,736,312	330,859	13,928,348
Interest income		165,627	693	–	1,244	167,325
Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss	13	87,859,564	(5,923,135)	(75,393,703)	(6,365,384)	15,837,323
<b>Total Investment Gain/(Loss)</b>		<b>99,281,617</b>	<b>(4,921,707)</b>	<b>(73,657,391)</b>	<b>(6,033,281)</b>	<b>29,932,996</b>
<b>Expenses</b>	5	<b>(15,824,981)</b>	<b>(254,881)</b>	<b>(1,989,943)</b>	<b>(47,268)</b>	<b>(17,726,897)</b>
<b>Total Expenses</b>		<b>(15,824,981)</b>	<b>(254,881)</b>	<b>(1,989,943)</b>	<b>(47,268)</b>	<b>(17,726,897)</b>
<b>Operating Profit/(Loss) before Finance Costs</b>		<b>83,456,636</b>	<b>(5,176,588)</b>	<b>(75,647,334)</b>	<b>(6,080,549)</b>	<b>12,206,099</b>
<b>Finance Costs</b>						
Interest expense		(7,331)	(167)	(2)	(169)	(7,636)
Distribution to the shareholders		–	(729,082)	–	–	(729,082)
<b>Total Finance Costs</b>		<b>(7,331)</b>	<b>(729,249)</b>	<b>(2)</b>	<b>(169)</b>	<b>(736,718)</b>
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax</b>		<b>83,449,305</b>	<b>(5,905,837)</b>	<b>(75,647,336)</b>	<b>(6,080,718)</b>	<b>11,469,381</b>
Withholding tax on dividends		(1,951,430)	(21,863)	(487,781)	(54,823)	(2,411,965)
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares After Tax</b>		<b>81,497,875</b>	<b>(5,927,700)</b>	<b>(76,135,117)</b>	<b>(6,135,541)</b>	<b>9,057,416</b>
Notional foreign exchange adjustment	18	–	–	–	–	30,251,761
<b>Change in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>81,497,875</b>	<b>(5,927,700)</b>	<b>(76,135,117)</b>	<b>(6,135,541)</b>	<b>39,309,177</b>

The accompanying notes on pages 37-74, form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
As at 31 December 2023

	Liontrust GF Tortoise Fund For the financial year ended 31 December 2023 £	Liontrust GF UK Equity Fund For the financial year ended 31 December 2023 £	Liontrust GF US Equity Fund For the financial year ended 31 December 2023 \$	Liontrust GF International Equity Fund For the financial year ended 31 December 2023 \$	Total Company For the financial year ended 31 December 2023 £
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial year	505,886,141	9,897,406	109,046,762	15,431,672	619,254,838
Proceeds from redeemable participating shares issued	278,455,729	97,018	2,838,667	4,010,084	284,061,383
Cost of redeemable participating shares redeemed	(802,706,922)	(5,016,511)	(87,084,335)	(16,537,179)	(891,068,235)
Change in net assets attributable to holders of redeemable participating shares	22,327,748	729,184	12,375,968	722,615	29,430,834
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial year	3,962,696	5,707,097	37,177,062	3,627,192	41,678,820

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) As at 31 December 2022

	Liontrust GF Tortoise Fund For the financial year ended 31 December 2022 £	Liontrust GF UK Equity Fund For the financial year ended 31 December 2022 £	Liontrust GF US Equity Fund For the financial year ended 31 December 2022 \$	Liontrust GF International Equity Fund For the financial year ended 31 December 2022 \$	Total Company For the financial year ended 31 December 2022 £
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial year	346,323,509	46,709,404	362,602,579	29,767,287	682,834,070
Proceeds from redeemable participating shares issued	141,391,537	2,384,264	61,632,538	604,174	194,092,860
Cost of redeemable participating shares redeemed	(63,326,780)	(33,268,562)	(239,053,238)	(8,804,248)	(296,981,269)
Change in net assets attributable to holders of redeemable participating shares	81,497,875	(5,927,700)	(76,135,117)	(6,135,541)	39,309,177
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial year	<u>505,886,141</u>	<u>9,897,406</u>	<u>109,046,762</u>	<u>15,431,672</u>	<u>619,254,838</u>

## Statement of Cash Flows

	Total Company For the financial year ended 31 December 2023 £	Total Company For the financial year ended 31 December 2022 £
<b>Cash flows from operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares	29,430,834	39,309,177
<b>Adjustment for:</b>		
Interest expense	13,227	7,636
Distribution to the shareholders	149,874	729,082
Interest income	(712,841)	(167,325)
Interest income on debt securities	(271,435)	–
Dividend income	(11,154,563)	(13,928,348)
Withholding taxes	1,969,667	2,411,965
	<b>19,424,763</b>	<b>28,362,187</b>
<b>(Increase)/decrease in assets:</b>		
Decrease in amounts due from brokers	7,056,953	10,440,898
Decrease in financial assets at fair value through profit or loss	550,600,449	62,837,217
(Increase) in accrued income and other receivables	(209,694)	(360,862)
<b>Increase/(decrease) in liabilities:</b>		
(Decrease) in amounts due to brokers	–	(18,028)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(13,141,366)	7,531,044
(Decrease)/increase in accrued expenses and other payables	(11,487,184)	10,544,549
<b>Cash provided by operating activities after working capital adjustments</b>	<b>552,243,921</b>	<b>119,337,005</b>
Interest received	712,841	167,325
Interest received on debt securities	271,435	–
Interest paid	(13,227)	(7,636)
Dividend received	9,640,907	11,516,828
<b>Net cash provided by operating activities</b>	<b>562,855,877</b>	<b>131,013,522</b>
<b>Cash flows from financing activities</b>		
Distribution paid to shareholders	(149,874)	(729,082)
Proceeds from redeemable participating shares issued	284,179,861	194,165,491
Payments on redemption of redeemable participating shares	(891,051,299)	(297,012,880)
<b>Net cash used in financing activities</b>	<b>(607,021,312)</b>	<b>(103,576,471)</b>
Net (decrease)/increase in cash and cash equivalents	(44,165,435)	27,437,051
Cash and cash equivalents at beginning of financial year	44,963,576	17,526,525
<b>Cash and cash equivalents at end of financial year</b>	<b>798,141</b>	<b>44,963,576</b>

## Notes to the Financial Statements For the financial year ended 31 December 2023

### 1. Establishment

Liontrust Global Fundamental plc (the "Company") is an umbrella type open ended investment company with variable capital incorporated on 28 May 2007 and was initially authorised under Part XIII of the Companies Act, 1990 of Ireland, with registered number 440463. The authorisation was revoked and the Company is now authorised under Part XXIV of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "CBI UCITS Regulations").

The Company is structured as an open-ended investment company with segregated liability between Sub-Funds.

As at 31 December 2023, the Company had issued shares in Liontrust GF Tortoise Fund, Liontrust GF UK Equity Fund, Liontrust GF US Equity Fund and Liontrust GF International Equity Fund.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

### 2. Material Accounting Policies

#### (a) Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss and comply with International Financial Reporting Standards ("IFRS as adopted by the EU"). The financial statements have been prepared in accordance with those accounting standards and Irish Statute comprising the Companies Act 2014 and the provisions of the UCITS Regulations and the CBI UCITS Regulations.

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.

#### Estimates and Judgements

The preparation of these financial statements requires the use of certain accounting estimates and requires the Company to exercise judgement when applying the Company's accounting policies. The estimates and associated judgements are based on historical experience and various other facts that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements concerning the classification of financial assets and liabilities, the carrying values of financial instruments, as well as the fair value of certain financial instruments in instances where information is not readily apparent from other sources.

#### New Accounting Standards, Amendments and Interpretations in Issue and Effective 1 January 2023

##### Narrow-scope amendments to IAS 1, Practice statement 2 and IAS 8

The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

##### Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction

These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.

The adoption of the amendments did not have a significant impact on the Company's financial statements. There are no other standards, amendments to standards or interpretations effective for annual period beginning on or after 1 January 2023 that have a material effect on the Company's financial statements.

##### Standards, Interpretations and Amendments to Existing Standards in Issue But Not Yet Effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below, except for those standards which, in the opinion of the Board, will clearly not impact the Company. The Company intends to adopt these standards, if applicable, when they become effective.

Notes to the Financial Statements  
For the financial year ended 31 December 2023 (continued)

2. Material Accounting Policies (continued)

(a) Basis of Preparation (continued)

Standards, Interpretations and Amendments to Existing Standards in Issue But Not Yet Effective (continued)

**IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information**

The objective of IFRS S1 is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S1 requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S2 Climate-related Disclosures is also applied.

**IFRS S2 - Climate-related Disclosures**

The objective of IFRS S2 is to require an entity to disclose information about its climate-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S2 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information is also applied.

A number of new standards and amendments to standards are yet to be effective for annual periods beginning after 1 January 2023 and earlier application is permitted; however, the Company has not early adopted any of the forthcoming new or amended standards in preparing these annual report and audited financial statements as they are not expected to have a significant impact on the Company.

**(b) Foreign Currency Translation**

The Company's financial statements have been presented in sterling, which is the currency of the primary economic environment in which it operates (its functional and presentation currency).

Items included in the Company's financial statements are measured and presented using the currency of the primary economic environment in which each Sub-Fund operates (the functional currency). The functional currency of each Sub-Fund has been evaluated by the Directors based on the currency that most faithfully represents the economic effects of the underlying transactions, the markets on which the Sub-Funds invest or the currencies in which the majority of the investors in the Sub-Funds are expected to make their investments. The functional and presentation currency of the Sub-Funds are US Dollar and Pound Sterling.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Proceeds from subscriptions and amounts paid on redemption of redeemable participating shares are translated at actual rates.

For the purpose of combining the financial statements of each Sub-Fund to arrive at aggregated figures for the Company as a whole, the financial assets and financial liabilities in the financial statements have been translated to GBP at the exchange rate at the financial year end. The amounts in the Statement of Comprehensive Income have been translated to GBP using an average rate for the financial year as an approximation for actual rates.

This has no effect on the net asset value per share attributable to the individual Sub-Funds. All exchange rates are disclosed in Additional Information.

## Notes to the Financial Statements For the financial year ended 31 December 2023 (continued)

### 2. Material Accounting Policies (continued)

#### (c) Financial Assets and Financial Liabilities

##### (i) Recognition and Initial Measurement

Financial assets and financial liabilities at Fair Value Through Profit and Loss ("FVTPL") are initially recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated. Financial assets and financial liabilities at FVTPL are initially recognised at fair value, with transaction costs recognised in the Statement of Comprehensive Income. Financial assets or financial liabilities not at FVTPL are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

##### (ii) Classification

In making an assessment of the objective of the business model in which a financial asset is held the Company considers all of the relevant information about how the business is managed, including the documented investment strategy and the execution of this strategy in practice. This includes:

- the documented investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash flows or realising cash flows through the sale of the assets;
- how the performance of the Sub-Funds is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Investment Advisor is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Sub-Fund's continuing recognition of the assets.

In accordance with IFRS 9, the Company classifies financial assets and financial liabilities into the following categories:

Financial assets at FVTPL:

- financial derivative instruments, equity investments and investment funds.

Financial liabilities at FVTPL:

- financial derivative instruments.

Financial assets at amortised cost:

- cash and cash equivalents, due from brokers and accrued income and other receivables.

Financial liabilities at amortised cost:

- bank overdrafts, due to brokers and accrued expenses and other payables.

Other than those in scope of the held for trading category, the Sub-Fund designates all debt, equity investments and investment funds at FVTPL on initial recognition because it manages these securities on a fair value basis in accordance with its documented investment strategy. Internal reporting and performance measurement of these securities are on a fair value basis.

##### (iii) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.

The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivative and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Company utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Investment Advisor will determine the point within the bid-ask spread that is most representative of fair value.

## Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

**2. Material Accounting Policies (continued)****(c) Financial Assets and Financial Liabilities (continued)***(iii) Fair Value Measurement (continued)*

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of the unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change has occurred.

*(iv) Amortised cost measurement*

The amortised cost of financial assets or financial liabilities is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

*(v) Impairment*

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or changes in the payment status of the borrowers.

A financial asset not classified as FVTPL is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is "impaired" if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) that can be estimated reliably.

At each reporting date, the Company shall measure the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses.

The Company measures credit risk and expected credit loss on financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Significant financial difficulties of a debtor/counterparty, probability that a debtor/counterparty will enter bankruptcy or financial reorganisation, and default payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest will be calculated based on the gross carrying amount adjusted for the loss allowance.

Impairment losses are recognised in the Statement of Comprehensive Income and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through the Statement of Comprehensive Income. The amount of impairment is immaterial for financial assets measured at amortised cost.

*(vi) Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

**(d) Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash at bank and in hand, bank overdrafts and deposits with credit institutions and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

## Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

### 2. Material Accounting Policies (continued)

#### (d) Cash and Cash Equivalents (continued)

The Company operates umbrella "collection accounts" which are subscription and redemption accounts in the name of the Company operated at umbrella level through which subscription, redemption and dividend monies and Sub-Fund liquidation proceeds are paid. Subscription and redemption accounts have not been established at Sub-Fund level. A number of collection accounts have been established (one for each of the dealing currencies used by the Sub-Funds of the Company). All subscription monies, redemption proceeds, dividend payments and Sub-Fund liquidation payments are paid through the collection accounts. As at 31 December 2023 and 31 December 2022, monies held in these collection accounts are deemed to be immaterial to the relevant Sub-Fund to which they are due.

#### (e) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. A dividend, if any, on these redeemable participating shares is recognised in the Statement of Comprehensive Income as a finance cost. The shares can be redeemed at any time for cash equal to a proportionate share of the relevant Sub-Fund's Net Asset Value. The shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the Shareholder exercised its right to put the shares back to the relevant Sub-Fund.

#### (f) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Sub-Fund has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the events of default, insolvency or bankruptcy of the Company or the counterparty. Refer to pages 69 to 70 for details in respect of offsetting and presentation in the financial statements for Liontrust GF Tortoise Fund.

There are no master netting agreements in place for Liontrust GF UK Equity Fund, Liontrust GF US Equity Fund and Liontrust GF International Equity Fund as at 31 December 2023 and 31 December 2022.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

#### (g) Dividend Income and Dividend Expense

Dividend income is credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Recoverable withholding taxes if any are accounted for on a receipts basis. The Company incurs expenses on short positions in equity securities equal to the dividends due on these securities. Such dividend expense is recognised in the Statement of Comprehensive Income.

#### (h) Interest Income and Expenses

Bank interest income and expenses are recognised in the Statement of Comprehensive Income on an accruals basis. Finance charges on contracts for difference are included in the Statement of Comprehensive Income within "interest expense". Interest income on interest bearing financial instruments held at fair value through profit or loss for the financial year is presented in the statement of comprehensive income.

#### (i) Net Gain/(Loss) on Financial Assets and Liabilities Held at Fair Value through Profit or Loss

Net gain/(loss) on financial assets and liabilities held at fair value through profit and loss includes all realised and unrealised fair value changes, coupons and foreign exchange differences. Realised gains/losses are calculated using the average cost method.

#### (j) Distributions to the Shareholders

Distributions to the shareholders are recognised in the Statement of Comprehensive Income as finance costs.

#### (k) Taxation

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense.

Notes to the Financial Statements  
For the financial year ended 31 December 2023 (continued)

## 2. Material Accounting Policies (continued)

### (l) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of contracts for difference ("CFDs"), future contracts and forward currency contracts are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities are included in net gain/(loss) on financial assets and liabilities held at fair value in the Statement of Comprehensive Income. Depositary transactions costs are included in depositary fees in the Statement of Comprehensive Income. The total separately identifiable costs incurred by the Sub-Funds during the financial year are disclosed in the note 12.

### (m) Collateral

Cash collateral pledged to counterparties is included in the Statement of Financial Position as "due from/to brokers" and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the Portfolio of Investments.

## 3. Dividends

The Directors are entitled to declare and pay dividends at such times as they think fit and as appear to be justified, out of the accumulated net revenue including interest and dividends earned by the relevant Sub-Fund and/or the realised and unrealised capital gains on the disposal/valuation of investments and other assets less any realised and unrealised capital losses of the relevant Sub-Fund.

In respect of Liontrust GF Tortoise Fund, dividends in respect of the Class Z Sterling Shares, if declared, will be paid once a year. It is anticipated that dividends will ordinarily be declared for the financial year ending 31 December from all net income in respect of the Class Z Sterling Shares of Liontrust GF Tortoise Fund for the preceding financial year. No dividends are payable in respect of the other share classes of Liontrust GF Tortoise Fund. For the financial years ended 31 December 2023 and 31 December 2022, no dividends were paid in respect of the Class Z Sterling Shares.

In respect of Liontrust GF UK Equity Fund, dividends in respect of the Class Z Income (Sterling) Shares, if declared, will be paid twice a year. It is anticipated that dividends will ordinarily be declared for the periods ending 30 June and 31 December from all net income in respect of the Class Z Income (Sterling) Shares of the Sub-Fund for the preceding period. No dividends are payable in respect of the other share classes of Liontrust GF UK Equity Fund.

In respect of Liontrust GF US Equity Fund and Liontrust GF International Equity Fund, no dividends are payable on any share class.

The distributions paid during the financial years ended 31 December 2023 and 31 December 2022 were as below:

Fund: UK Equity Fund Share Class: Class Z Income (Sterling) Shares	Financial year ended 31 December 2023	Financial year ended 31 December 2022
	£149,874	£729,082
Fund: UK Equity Fund Share Class: Class Z Income (Sterling) Shares	Financial year ended 31 December 2023	Financial year ended 31 December 2022
	£0.0099	£0.0131



Notes to the Financial Statements  
For the financial year ended 31 December 2023 (continued)

**5. Fees and Other Expenses (continued)**

**Investment Advisor**

The Investment Advisor is entitled to receive out of the assets of Liontrust GF Tortoise Fund an annual Investment Advisory fee of up to 1% of the Net Asset Value of the Class A, C, D, E, G, H, Z Euro, Z Sterling, Z Euro (Hedged) and Z Dollar (Hedged) Shares and 1.5% of the Net Asset Value of the Class R Euro and R Euro (Hedged) Shares. This fee accrues daily and is payable monthly in arrears. No annual Investment Advisory fee is payable in respect of Class B Shares. For the financial year ended 31 December 2023, Investment Advisory fees of £3,337,512 (31 December 2022: £4,074,054) were charged to Liontrust GF Tortoise Fund with £40,160 (31 December 2022: £435,953) payable at the financial year end.

The Investment Advisor is entitled to receive out of the assets of Liontrust GF UK Equity Fund an annual Investment Advisory fee of up to 1.50% of the Net Asset Value of the Class A Accumulation (Sterling) Shares and up to 0.65% of the Net Asset Value of the Class Z Accumulation (Sterling), Class Z Accumulation (Euro) and Class Z Income (Sterling) Shares. This fee accrues daily and is payable monthly in arrears. For the financial year ended 31 December 2023, Investment Advisory fees of £47,003 (31 December 2022: £203,289) were charged to Liontrust GF UK Equity Fund with £4,399 (31 December 2022: £7,321) payable at the financial year end.

The Investment Advisor is entitled to receive out of the assets of Liontrust GF US Equity Fund an annual Investment Advisory fee of up to 1.5% of the Net Asset Value of the Class A Dollar Shares, up to 0.75% of the Net Asset Value of the Class Z Sterling, Class Z Dollar and Class Z Euro Shares and up to the 0.45% of the Net Asset Value of the Class P Dollar Shares. This fee accrues daily and is payable monthly in arrears. No annual Investment Advisory fee is payable in respect of the Class B Sterling and Class B Dollar Shares. For the financial year ended 31 December 2023, Investment Advisory fees of \$400,586 (31 December 2022: \$1,627,247) were charged to Liontrust GF US Equity Fund with \$29,126 (31 December 2022: \$75,367) payable at the financial year end.

The Investment Advisor is entitled to receive out of the assets of Liontrust GF International Equity Fund an annual Investment Advisory fee of up to 0.25% of the Net Asset Value of the Class F Sterling and Class F Dollar Shares. This fee accrues daily and is payable monthly in arrears. For the financial year ended 31 December 2023, Investment Advisory fees of \$14,350 (31 December 2022: \$44,187) were charged to Liontrust GF International Equity Fund with \$906 (31 December 2022: \$3,445) payable at the financial year end.

The Investment Advisor has agreed to reimburse Liontrust GF International Equity Fund for all fees incurred, except for its own fees. It is expected that this will continue until such time that the Investment Advisor determines that the impact of Liontrust GF International Equity Fund bearing such costs would not be significantly detrimental to its investment return.

The fees of the Distributors will be paid out of the Investment Advisor's own fee.

**Depository and the Administrator**

As per the Prospectus and Supplement of the Sub-Funds, the Depository and the Administrator are entitled to receive from the Sub-Funds a combined depository and administration fee. The Sub-Funds reimburses the Depository and the Administrator out of its assets for reasonable out-of-pocket expenses incurred by the Depository and the Administrator. These fees have been accrued by the Sub-Funds.

The combined depository and administration fee will not exceed 0.12% per annum of the Net Asset Value of Liontrust GF Tortoise Fund, 0.15% per annum of the Net Asset Value for Liontrust GF UK Equity Fund, Liontrust GF US Equity Fund and Liontrust GF International Equity Fund subject to a combined minimum fee of £3,000 per month or such other fee as may be agreed in writing between the parties. Such amount excludes any VAT that may apply.

## Notes to the Financial Statements For the financial year ended 31 December 2023 (continued)

### 5. Fees and Other Expenses (continued)

#### Performance Fees

##### Liontrust GF Tortoise Fund

The Investment Advisor is also entitled to receive a 20% performance fee in respect of the Class C, D, E, G, H, Z Euro, Z Sterling, Z Euro (Hedged) and Z Dollar (Hedged) Shares. No performance fee is payable in respect of the Class A and B Shares.

The performance fee period for each of the relevant classes is a 12 month period from 1 January to 31 December each year (or, in each case, the immediately preceding business day if the date in question is not a business day). This can result in performance fees payable as at the prior period end date subsequently being credited to Liontrust GF Tortoise Fund during the current financial period as a result of the relevant share classes no longer being 'in performance' as at the end of the performance fee period.

For the financial year ended 31 December 2023, performance fees of £5,301,793 were debited (31 December 2022: £11,234,832) to Liontrust GF Tortoise Fund with £17,085 (31 December 2022: £6,323) accrued at the financial year end.

##### Liontrust GF US Equity Fund

The Investment Advisor is also entitled to receive a 20% performance fee on the net new appreciation (as described in the Prospectus) in respect of the Class P Dollar Shares. No performance fee will be payable in respect of the Class A Sterling, Class A Dollar, Class B Sterling, Class B Dollar, Class Z Sterling, Class Z Dollar and Class Z Euro Shares.

The performance fee is calculated and accrued in the Net Asset Value per Share on each valuation point and will be payable either annually in respect of each performance period or in respect of any of the performance fee share class redeemed during a performance period, the performance fee in respect of that performance period is calculated and paid as though the date of redemption were the end of the relevant performance period.

For the financial year ended 31 December 2023, performance fees of \$390 (31 December 2022: \$nil) were accrued to Liontrust GF US Equity Fund with \$390 (31 December 2022: \$nil) payable at the financial year end.

The table overleaf/below sets out the performance fee for each share class charged for the financial years ended 31 December 2023 and 31 December 2022 and the percentage impact of the Net Asset Value of Liontrust GF Tortoise Fund and Liontrust GF US Equity Fund.

Liontrust GF Tortoise Fund	31 December 2023	% of Year End	31 December 2022	% of Year End
	Performance fee	Net Assets	Performance fee	Net Assets
	£		£	
Class C Shares	238,816	230.12%	372,210	1.78%
Class D Shares	2,472	n/a	3,163	1.44%
Class E Shares	1,117	1.16%	872	1.00%
Class G Shares	2,124,506	395.13%	3,166,492	1.84%
Class H Shares	n/a	n/a	1,383	n/a
Class Z Euro (Hedged) Shares	977,702	134.44%	3,434,490	2.54%
Class Z Euro Shares	372,945	74.43%	8,077	0.04%
Class Z Sterling Shares	1,022,118	478.74%	2,570,545	3.19%
Class Z Dollar (Hedged) Shares	552,025	113.56%	1,671,277	3.62%
Class R Euro (Hedged) Shares	62	0.01%	n/a	n/a
Class R Euro Shares	10,029	n/a	6,323	0.93%
	5,301,793		11,234,832	

Liontrust GF US Equity Fund	31 December 2023	% of Year End	31 December 2022	% of Year End
	Performance fee	Net Assets	Performance fee	Net Assets
	\$		\$	
Class P Dollar Shares	390	0.00%	-	-

Notes to the Financial Statements  
For the financial year ended 31 December 2023 (continued)

5. Fees and Other Expenses (continued)

Equalisation

Equalisation is applied to Liontrust GF Tortoise Fund so that the performance fees charged is equitable for all shares of the same type notwithstanding different dates of issue. The performance fee is calculated on a Share-by-Share basis so that each relevant Share is charged a performance fee that equates precisely with that relevant Share's performance. This method of calculation ensures that (i) the performance fee is charged only to those relevant Shares that have appreciated in value, (ii) all relevant shareholders have the same amount per relevant Share of the relevant Class at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

If an investor subscribes for relevant Shares at a time when the Net Asset Value per relevant Share is other than the Peak Net Asset Value per relevant Share, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or beneficiary of the performance fee.

If Shares are subscribed for at a time when the Net Asset Value per relevant Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a performance fee with respect to any subsequent appreciation in the value of those relevant Shares. With respect to any appreciation in the value of those relevant Shares from the Net Asset Value per relevant Share at the date of subscription up to the Peak Net Asset Value per relevant Share, the performance fee will be charged at the end of the Performance Period by redeeming such number of the investor's relevant Shares as have an aggregate net asset value (after accrual of any performance fee) equal to the Net Asset Value per relevant Share (at subscription) adjusted by the proportional benchmark change for the period since the date of subscription. The aggregate net asset value of the relevant Shares so redeemed will be paid to the Investment Advisor as a performance fee. During the financial year ended 31 December 2023, the aggregate value of the relevant Shares so redeemed and paid to the Investment Advisor as performance fees were £862 (31 December 2022: £1,301,399).

If relevant Shares are subscribed for at a time when the Net Asset Value per relevant Share is greater than the Peak Net Asset Value per relevant Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per relevant Share (an Equalisation Credit). At the date of subscription, the Equalisation Credit will equal the Performance Fee per relevant Share accrued with respect to the other relevant Shares of the relevant Class in the Sub-Fund (the Maximum Equalisation Credit). The Equalisation Credit is payable to account for the fact that the Net Asset Value per relevant Share has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders and serves as a credit against Performance Fees that might otherwise be payable by Liontrust GF Tortoise Fund but that should not, in equity, be charged to the Shareholder making the subscription because, as to such relevant Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of relevant Shares of the same Class in the Sub-Fund have the same amount of capital at risk per relevant Share. The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the Sub-Fund subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit.

In the event of a decline as at any dealing day in the Net Asset Value per relevant Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to 20% of the difference between the Net Asset Value per relevant Share (before accrual of the performance fee) at the date of issue and as at that dealing day. Any subsequent appreciation in the Net Asset Value per relevant Share will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each performance period, if the Net Asset Value per relevant Share (before accrual of the performance fee) exceeds the prior Peak Net Asset Value per relevant Share, that portion of the Equalisation Credit equal to 20% of the excess over the benchmark value of those Shares, multiplied by the number of relevant Shares subscribed for by the shareholder, will be applied to subscribe for additional Shares of the relevant Class for the shareholder.

If the shareholder redeems his relevant Shares before the Equalisation Credit has been fully applied, the shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of relevant Shares being redeemed and the denominator of which is the number of relevant Shares held by the shareholder immediately prior to the redemption.

For the avoidance of doubt, the equalisation policy and adjustments as described above do not apply in respect of the Class R Euro, Class R Euro (Hedged) Class Z Euro, Class Z Sterling, Class Z Dollar (Hedged) and Class Z Euro (Hedged) Shares.

## Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

### 5. Fees and Other Expenses (continued)

The expenses shown in the Statement of Comprehensive Income for the financial years ended 31 December 2023 and 31 December 2022 can be analysed as follows in the table below:

	Liontrust GF Tortoise Fund For the financial year ended 31 December 2023 £	Liontrust GF UK Equity Fund For the financial year ended 31 December 2023 £	Liontrust GF US Equity Fund For the financial year ended 31 December 2023 \$	Liontrust GF International Equity Fund For the financial year ended 31 December 2023 \$	Total Company For the financial year ended 31 December 2023 £
Dividend expense on contracts for difference	(353,289)	–	–	–	(353,289)
Performance fees	(5,301,793)	–	(390)	–	(5,302,107)
Manager fees	(37,217)	(739)	(7,992)	12	(44,374)
Investment advisory fees	(3,337,512)	(47,003)	(400,586)	(14,350)	(3,718,255)
Depository and Administration fees	(141,422)	(17,245)	(21,195)	5,884	(170,982)
Directors' fees	(25,138)	(330)	(8,703)	(314)	(32,721)
Auditors' remuneration	(3,680)	(5,300)	(29,275)	(2,857)	(38,704)
Legal fees	(14,531)	(2,160)	(14,057)	(1,505)	(29,208)
Shareholder servicing fees	(90,003)	(2,225)	(11,830)	472	(101,363)
Other expenses	(93,809)	30,274	(53,345)	7,811	(96,279)
Expenses reimbursed by the Investment Advisor	–	–	–	–	–
	(9,398,394)	(44,728)	(547,373)	(4,847)	(9,887,282)

	Liontrust GF Tortoise Fund For the financial year ended 31 December 2022 £	Liontrust GF UK Equity Fund For the financial year ended 31 December 2022 £	Liontrust GF US Equity Fund For the financial year ended 31 December 2022 \$	Liontrust GF International Equity Fund For the financial year ended 31 December 2022 \$	Total Company For the financial year ended 31 December 2022 £
Dividend expense on contracts for difference	(112,405)	–	–	–	(112,405)
Performance fees	(11,234,832)	–	–	–	(11,234,832)
Manager fees	(47,316)	(4,522)	(29,659)	(950)	(76,584)
Investment advisory fees	(4,074,054)	(203,289)	(1,627,247)	(44,187)	(5,628,655)
Depository and Administration fees	(243,426)	(38,179)	(151,909)	(14,890)	(416,455)
Directors' fees	(33,038)	(4,422)	(24,052)	(1,668)	(58,254)
Auditors' remuneration	(11,268)	(9,227)	(11,744)	(11,103)	(39,483)
Legal fees	(35,475)	(3,682)	(26,285)	(2,700)	(62,590)
Shareholder servicing fees	–	(5,472)	(29,963)	(1,291)	(30,740)
Other expenses	(33,167)	13,912	(89,984)	5,707	(86,146)
Expenses reimbursed by the Investment Advisor	–	–	–	23,814	19,247
	(15,824,981)	(254,881)	(1,989,943)	(47,268)	(17,726,897)

Notes to the Financial Statements  
For the financial year ended 31 December 2023 (continued)

## 6. Share Capital

### (a) Authorised

The initial authorised share capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 shares with no par value initially designated as unclassified shares. The unclassified shares are available for issue as shares.

### (b) Subscriber Shares

Subscriber shares issued amount to €2, being 2 subscriber shares of €1 each. The subscriber shares do not form part of the Net Asset Value of the Company and are thus 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.

### (c) Redeemable Participating Shares

The issued and fully paid redeemable participating share capital is at all times equal to the Net Asset Value of the Company. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Shares representing interests in different Sub-Funds may be issued from time to time by the Directors. Shares of more than one class or series in a class may be issued in relation to a Sub-Fund. All shares of each class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Sub-Fund (for which prior Central Bank approval is required) or any new class of share (which must be issued in accordance with the requirements of the Central Bank), the Company will prepare and the Directors will issue a new or updated Supplement setting out the relevant details of each such Sub-Fund or new class of shares as the case may be. A separate portfolio of assets will be maintained for each Sub-Fund (and accordingly not for each class of shares) and will be invested in accordance with the investment objective and policies applicable to such Sub-Fund.

With regard to Liontrust GF Tortoise Fund, the Investment Advisor on behalf of the Company, may deduct from the redemption proceeds when there are net redemptions, an anti-dilution levy which the Investment Advisor considers represents an appropriate figure, to cover dealing costs and to preserve the underlying assets of the relevant Sub-Fund. Any such charge shall be retained for the benefit of the Sub-Fund. The Investment Advisor, on behalf of the Company, reserves the right to waive such charge at any time.

With regard to Liontrust GF UK Equity Fund, Liontrust GF US Equity Fund, and Liontrust GF International Equity Fund, when there are net subscriptions or redemptions, an anti-dilution levy may be applied on behalf of the Company, which the Investment Advisor considers represents an appropriate figure to preserve the value of the underlying assets and to cover dealing costs. Any such adjustment shall be retained for the benefit of the Sub-Fund.

At the discretion of the Directors, a redemption charge of up to 3% of the Net Asset Value per share may be applied. On a case by case basis, the Directors may waive the redemption charge. There was no such redemption charge during the financial years ended 31 December 2023 and 31 December 2022.

Equalisation may be applied so that the performance fees charged is equitable for all shares of the same type notwithstanding different dates of issue. Details of equalisation applied to Liontrust GF Tortoise Fund is detailed on page 46.

### Liontrust GF Tortoise Fund

Classes A, B, C, E, G, R Euro (Hedged), Z Euro, Z Sterling, Z Euro (Hedged) and Z Dollar (Hedged) Shares are currently in existence in Liontrust GF Tortoise Fund.

Class A Shares are only available for subscription at the discretion of the Directors. Class B Shares are only available for subscription by clients of the Investment Advisor who pay fees under separate Investment Advisory arrangements with the Investment Advisor, as agreed on a case by case basis by the Investment Advisor. The minimum initial purchase for Class B, C, D, E, G and Z Sterling Shares is £500,000 and the minimum further purchase is £100,000. The minimum initial purchase for Class H and Z Dollar (Hedged) Shares is \$800,000 and the minimum further purchase is \$160,000. The minimum initial purchase for Class R Euro and R Euro (Hedged) Shares is €12,000 and the minimum further purchase is €6,000. The minimum initial purchase for Class Z Euro and Z Euro (Hedged) Shares is €600,000 and the minimum further purchase is €120,000.

### Liontrust GF UK Equity Fund

Class A Accumulation (Sterling), Class Z Accumulation (Sterling) and Class Z Income (Sterling) are currently in existence in Liontrust GF UK Equity Fund.

## Notes to the Financial Statements For the financial year ended 31 December 2023 (continued)

### 6. Share Capital (continued)

#### Liontrust GF UK Equity Fund (continued)

The minimum initial purchase for Class A Accumulation (Sterling) Shares is £10,000 and the minimum further purchase is £5,000. The minimum initial purchase for the Class Z Accumulation (Sterling) and Class Z Income (Sterling) Shares is £100,000 and the minimum further purchase is £5,000. The minimum initial purchase for the Class Z Accumulation (Euro) Shares is €120,000 and the minimum further purchase is €6,000.

#### Liontrust GF US Equity Fund

Class B Sterling, Class B Dollar, Class Z Sterling, Class Z Dollar, Class Z Euro and Class P Dollar Shares are currently in existence in Liontrust GF US Equity Fund.

Class B Sterling and Class B Dollar Shares are only available for subscription by investors with the prior agreement of the Investment Advisor. The minimum initial purchase for Class A Dollar Shares is \$16,000 and the minimum further purchase is \$8,000. The minimum initial purchase for Class B Sterling and Class Z Sterling Shares is £100,000 and the minimum further purchase is £5,000. The minimum initial purchase for Class B Dollar, Class P Dollar and Class Z Dollar Shares is \$160,000 and the minimum further purchase is \$8,000. The minimum initial purchase for Class Z Euro Shares is €160,000 and the minimum further purchase is €8,000.

#### Liontrust GF International Equity Fund

Class F Sterling and Class F Dollar Shares are currently in existence in Liontrust GF International Equity Fund. The minimum initial purchase for Class F Sterling Shares is £100,000 and the minimum further purchase is £5,000. The minimum initial purchase for Class F Dollar Shares is \$160,000 and the minimum further purchase is \$8,000.

### Movement in number of Redeemable Participating Shares

#### Liontrust GF Tortoise Fund

	Balance as at 1 January 2023	Subscriptions	Redemptions	Balance as at 31 December 2023	Value of Subscriptions in base currency	Value of Redemptions in base currency
Class A Shares	3,698,572	–	(3,668,555)	30,017	–	(12,726,720)
Class B Shares	4,859,978	–	(4,808,133)	51,845	–	(19,110,641)
Class C Shares	8,366,897	1,432,264	(9,761,391)	37,770	3,917,345	(26,118,403)
Class D Shares*	87,902	244	(88,146)	–	609	(235,353)
Class E Shares	35,328	–	–	35,328	–	–
Class G Shares	69,578,019	6,117,891	(75,497,703)	198,207	16,228,515	(199,834,484)
Class Z Euro (Hedged) Shares	119,769,189	128,137,684	(247,297,226)	609,647	152,541,625	(287,842,736)
Class Z Euro Shares	17,485,413	8,716,095	(25,848,469)	353,039	10,587,952	(30,995,255)
Class Z Sterling Shares	59,349,308	2,397,844	(61,603,683)	143,469	3,462,915	(89,485,655)
Class Z Dollar (Hedged) Shares	50,355,797	91,728,705	(141,573,887)	510,615	87,132,613	(131,894,753)
Class R Euro (Hedged) Shares	341,027	4,204,670	(3,487,983)	1,057,714	4,164,107	(3,331,817)
Class R Euro Shares**	732,603	425,131	(1,157,734)	–	420,048	(1,131,105)

\*Share Class terminated on 19 July 2023.

\*\*Share Class terminated on 25 September 2023.

Notes to the Financial Statements  
For the financial year ended 31 December 2023 (continued)

6. Share Capital (continued)

Liontrust GF Tortoise Fund (continued)

	Balance as at 1 January 2022	Subscriptions	Redemptions	Balance as at 31 December 2022	Value of Subscriptions in base currency	Value of Redemptions in base currency
Class A Shares	3,632,235	164,048	(97,711)	3,698,572	500,000	(281,132)
Class B Shares	5,267,279	–	(407,301)	4,859,978	–	(1,323,446)
Class C Shares	8,360,219	39,165	(32,487)	8,366,897	96,310	(73,812)
Class D Shares	87,902	–	–	87,902	–	–
Class E Shares	35,328	–	–	35,328	–	–
Class G Shares	61,259,567	13,764,561	(5,446,109)	69,578,019	32,084,356	(12,296,450)
Class H Shares	35,531	–	(35,531)	–	–	(81,063)
Class Z Euro (Hedged) Shares	81,489,487	63,720,291	(25,440,589)	119,769,189	64,550,344	(26,046,941)
Class Z Euro Shares	8,921	17,741,947	(265,455)	17,485,413	19,617,569	(295,413)
Class Z Sterling Shares	56,941,151	18,247,456	(15,839,299)	59,349,308	23,366,111	(20,199,785)
Class Z Dollar (Hedged) Shares	53,151,515	296,301	(3,092,019)	50,355,797	224,456	(2,728,738)
Class R Euro (Hedged) Shares	–	341,027	–	341,027	314,512	–
Class R Euro Shares	–	732,603	–	732,603	637,879	–

Liontrust GF UK Equity Fund

	Balance as at 1 January 2023	Subscriptions	Redemptions	Balance as at 31 December 2023	Value of Subscriptions in base currency	Value of Redemptions in base currency
Class A Accumulation (Sterling) Shares	67,536	65,836	–	133,372	80,000	–
Class Z Accumulation (Euro) Shares*	188,864	–	(188,864)	–	357	(207,936)
Class Z Accumulation (Sterling) Shares	2,262,300	11,263	(1,088,446)	1,185,117	15,297	(1,475,816)
Class Z Income (Sterling) Shares	6,460,415	1,250	(3,033,058)	3,428,607	1,364	(3,332,759)

\*Share Class terminated on 15 September 2023.

## Notes to the Financial Statements For the financial year ended 31 December 2023 (continued)

### 6. Share Capital (continued)

#### Liontrust GF UK Equity Fund (continued)

	Balance as at 1 January 2022	Subscriptions	Redemptions	Balance as at 31 December 2022	Value of Subscriptions in base currency	Value of Redemptions in base currency
Class A Accumulation (Sterling) Shares	382,183	53,864	(368,511)	67,536	64,655	(422,531)
Class Z Accumulation (Euro) Shares	89,674	130,284	(31,094)	188,864	130,748	(33,074)
Class Z Accumulation (Sterling) Shares	2,956,087	11,525	(705,312)	2,262,300	15,764	(905,871)
Class Z Income (Sterling) Shares	35,386,517	1,984,965	(30,911,067)	6,460,415	2,173,097	(31,907,086)

#### Liontrust GF US Equity Fund

	Balance as at 1 January 2023	Subscriptions	Redemptions	Balance as at 31 December 2023	Value of Subscriptions in base currency	Value of Redemptions in base currency
Class A Dollar Shares*	80,280	489	(80,769)	–	1,000	(163,504)
Class B Sterling Shares	1,000	–	–	1,000	–	–
Class B Dollar Shares	10,000	–	–	10,000	–	–
Class P Dollar Shares	50,000	–	–	50,000	–	–
Class Z Euro Shares	276,820	–	(275,070)	1,750	728	(337,643)
Class Z Sterling Shares	1,899,656	260,089	(480,618)	1,679,127	1,035,770	(1,874,687)
Class Z Dollar Shares	49,790,866	805,340	(39,462,301)	11,133,905	1,801,169	(84,708,501)

\*Share Class terminated on 26 October 2023.

Notes to the Financial Statements  
For the financial year ended 31 December 2023 (continued)

6. Share Capital (continued)

Liontrust GF US Equity Fund (continued)

	Balance as at 1 January 2022	Subscriptions	Redemptions	Balance as at 31 December 2022	Value of Subscriptions in base currency	Value of Redemptions in base currency
Class A Dollar Shares	27,254	54,954	(1,928)	80,280	117,942	(3,939)
Class B Sterling Shares	1,000	–	–	1,000	–	–
Class B Dollar Shares	10,000	–	–	10,000	–	–
Class P Dollar Shares	76,091	–	(26,091)	50,000	–	(56,853)
Class Z Euro Shares	398,545	–	(121,725)	276,820	–	(149,878)
Class Z Sterling Shares	22,884,809	857,497	(21,842,650)	1,899,656	3,426,911	(79,659,676)
Class Z Dollar Shares	100,452,027	24,822,820	(75,483,981)	49,790,866	58,087,685	(159,182,892)

Liontrust GF International Equity Fund

	Balance as at 1 January 2023	Subscriptions	Redemptions	Balance as at 31 December 2023	Value of Subscriptions in base currency	Value of Redemptions in base currency
Class F Dollar Shares	20,000	–	–	20,000	–	–
Class F Sterling Shares	10,508,287	2,551,373	(10,815,335)	2,244,325	4,010,084	(16,537,179)

	Balance as at 1 January 2022	Subscriptions	Redemptions	Balance as at 31 December 2022	Value of Subscriptions in base currency	Value of Redemptions in base currency
Class F Dollar Shares	6,500,000	–	(6,480,000)	20,000	–	(7,613,444)
Class F Sterling Shares	10,797,943	397,004	(686,660)	10,508,287	604,174	(1,190,804)

7. Related Party Transactions

Investment Advisor

The Company has entered into an Investment Management and Distribution Agreement with Liontrust Investment Partners LLP (the "Investment Advisor"). The fees payable to the Investment Advisor and fees reimbursed by the Investment Advisor are detailed in note 5 of the notes to the financial statements. Chris Simmons (Director), Martin Kearney (Director) and Edward Catton (Director) are employees of the parent company of the Investment Advisor. The Investment Advisor received £862 (31 December 2022: £1,301,399) in relation to contingent redemptions on Liontrust GF Tortoise Fund.

The fees of the Distributors will be paid out of the Investment Advisor's own fee.

## Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

### 7. Related Party Transactions (continued)

#### Directors

The Company shall pay the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual remuneration of the Directors shall not, in aggregate, exceed £69,574 (€80,000). The Directors shall also be entitled to reimbursement of any reasonable expenses incurred by them in the performance of their duties. The Directors related to the Investment Advisor are not entitled to receive Directors' fees.

Directors' fees of £17,394 (€20,000) (31 December 2022: £17,745) were each charged pro-rated to the Company in respect of Simon O'Sullivan's and Deborah Reidy directorship during the financial year.

Vincent Dodd, who resigned as a Director of the Company on 22 August 2022 charged fees of £20,376 (€23,900) to the Company in respect of Vincent Dodd's directorship during the financial year ended 31 December 2022. This note is only included for comparative purposes.

Brian McDermott who resigned as a Director of the Company on 17 August 2022, is a partner with A&L Goodbody. Directors' fees of £14,343 (€16,166) were charged to the Company in respect of Brian McDermott's directorship during the financial year ended 31 December 2022. A&L Goodbody resigned on 17 August 2022 as Legal Advisors to the Company. Legal fees charged to the Company by A&L Goodbody during the financial year ended 31 December 2022 were £62,590. This note is only included for comparative purposes.

Brian McDermott is also a Director of Goodbody Secretarial Limited. Goodbody Secretarial Limited resigned on 17 August 2022 as the Company Secretary to the Company. Company Secretarial fees charged to the Company by Goodbody Secretarial Limited during the financial year ended 31 December 2022 were £15,142. This note is only included for comparative purposes.

John Donohoe, who resigned as a Director of the Company on 27 January 2022, is also CEO and Principal of Carne Global Financial Services Limited, the parent Company of the former Manager. Director's fees of £1,776 (€2,083) were charged to the Company in respect of John Donohoe's directorship during the financial year ended 31 December 2022. Carne Global Financial Services Limited earned fees during the financial year ended 31 December 2022 in respect of other fund governance services provided to the Company, the fees amounted to £59,594 (€13,553). This note is only included for comparative purposes.

Effective 28 January 2022, Carne Global Fund Managers (Ireland) Limited were appointed as the UCITS Management Company for the Company. Carne Global Fund Managers (Ireland) Limited earned fees of £65,652 (€77,022) during the financial year ended 31 December 2022. Effective 17 November 2022, Carne Global Fund Managers (Ireland) Limited resigned as the UCITS Management Company. This note is only included for comparative purposes.

Outside from Simon O'Sullivan and Deborah Reidy none of the other Directors receive any remuneration for holding the role of a Director of the Company for the financial year ended 31 December 2023.

#### Cross-investments

There were no cross-holdings between Sub-Funds within the Company as at 31 December 2023 and 31 December 2022.

#### Shares held by related parties

The following table details the number of redeemable participating shares held by Liontrust Asset Management Plc at the financial year ended 31 December 2023:

	Opening shares	Net movement in shares	Closing shares
<b>Liontrust GF US Equity Fund</b>			
Class B Sterling Shares	1,000	-	1,000
Class B Dollar Shares	10,000	-	10,000
Class P Dollar Shares	50,000	-	50,000
Class A Dollar Shares	-	(489)	-
<b>Liontrust GF International Equity Fund</b>			
Class F Sterling Shares	55,260	1,513,367	1,568,627
Class F Dollar Shares	20,000	-	20,000

Notes to the Financial Statements  
For the financial year ended 31 December 2023 (continued)

## 7. Related Party Transactions (continued)

Shares held by related parties (continued)

The following table details the number of redeemable participating shares held by Liontrust Asset Management Plc at the financial year ended 31 December 2022:

	Opening shares	Net movement in shares	Closing shares
<b>Liontrust GF Tortoise Fund</b>			
Class A Shares*	1,418,821	(1,418,821)	-
Class B Shares*	1,314,889	(1,314,889)	-
Class Z Euro Shares*	8,921	(8,921)	-
<b>Liontrust GF UK Equity Fund</b>			
Class Z Accumulation (Euro) Shares	10,000	(10,000)	-
<b>Liontrust GF US Equity Fund</b>			
Class B Sterling Shares*	1,000	-	1,000
Class B Dollar Shares*	10,000	-	10,000
Class P Dollar Shares*	76,091	(26,091)	50,000
Class Z Sterling Shares*	2,887	(2,887)	-
Class Z Dollar Shares*	193,555	(193,555)	-
	<b>Opening shares</b>	<b>Net movement in shares</b>	<b>Closing shares</b>
Class Z Euro Shares*	50,000	(50,000)	-
<b>Liontrust GF International Equity Fund</b>			
Class F Sterling Shares*	60,127	(4,867)	55,260
Class F Dollar Shares*	6,500,000	(6,480,000)	20,000

\*Opening shares have been restated to exclude holdings by Liontrust Asset Management Plc employees.

## Investment in Liontrust Institutional UK Small Cap Fund

The Liontrust GF UK Equity Fund was an investor in the Liontrust Institutional UK Small Cap Fund (Class B Shares), a Sub-Fund of Liontrust Investment Funds III an investment company with variable capital domiciled in the United Kingdom. Liontrust Investment Partners LLP acts as the Investment Advisor to the Company and its underlying Sub-Funds. The Liontrust GF UK Equity Fund invested in Liontrust institutional UK Small Cap Fund in order to obtain its small cap exposure. The use of Liontrust Institutional UK Small Cap Fund removed operational inefficiencies resulting from a potentially large number of separate holdings in small companies that may experience settlement and liquidity issues. Liontrust Investment Partners LLP did not charge Investment Advisory fees or performance fees in respect of the Liontrust Institutional UK Small Cap Fund Class B Shares in which the Liontrust GF UK Equity Fund invested. The Liontrust Institutional UK Small Cap Fund closed on 27 July 2023.

## 8. Financial Instruments & Associated Risks

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplements for a more detailed discussion of the risks inherent in investing in the Company. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company may use derivative financial instruments to moderate certain risk exposures.

The main risks arising from the Company's financial instruments are discussed overleaf:

## Notes to the Financial Statements For the financial year ended 31 December 2023 (continued)

### 8. Financial Instruments & Associated Risks (continued)

#### (a) Global Exposure

Under the CBI UCITS Regulations, the Investment Advisor is required to employ a risk management process which enables it to accurately monitor and manage the global exposure of the Company's Sub-Funds to derivatives. The Investment Advisor uses a methodology known as the "Commitment Approach" to measure the global exposure of each of the Company's Sub-Funds and manage their potential loss due to market risk. The Commitment Approach is a methodology that aggregates the underlying market value or notional market value of derivatives to determine the exposure of the Company's Sub-Funds to derivatives. In accordance with the CBI UCITS Regulations, global exposure for each Sub-Fund to derivatives must not exceed 100% of their respective NAV.

#### (b) Market Risk

Market price risk is the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

Depending on the Sub-Fund, the Sub-Fund's assets may consist principally of equities, bonds, credit instruments, futures, contracts for difference, credit default swaps or forward foreign currency contracts.

The values of these instruments are determined by market forces and accordingly there is a risk that market prices can change in a way that is adverse to a Sub-Fund's performance.

The Company has adopted a number of investment restrictions which are set out in the individual Sub-Fund Supplements to the Company's Prospectus and which limit the exposure of the Sub-Funds to adverse changes in the price of any individual financial asset. In accordance with the Company's policy, the Investment Advisor monitors the Sub-Funds' positions on a daily basis and reports regularly to the Board. The Board reviews the information on each Sub-Fund's overall market exposure provided by the Investment Advisor at its periodic meetings.

In addition, the Investment Advisor manages the exposure of the portfolios to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a daily basis.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instrument, or in the case of certain derivatives, the nominal value of the underlying assets, except for short positions in derivatives and securities where the loss may potentially be unlimited.

As at 31 December 2023 and 31 December 2022, market price risks are affected by three main components: changes in market prices, currency exchange rates and interest rate movement.

The Sub-Funds are required to calculate their exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk ("VaR"). The table below details the approach each active Sub-Fund takes.

Sub-Fund Name	Approach
Liontrust GF Tortoise Fund	Commitment Approach
Liontrust GF UK Equity Fund	Commitment Approach
Liontrust GF US Equity Fund	Commitment Approach
Liontrust GF International Equity Fund	Commitment Approach

The calculation of conversion methods for the Commitment Approach for standard derivatives is taken from the conversion methodologies listed in the ESMA Guidelines on calculation of Global Exposure and Counterparty Risk. The commitment conversion methodology for standard derivatives is either the notional value or the market value of the equivalent position in the underlying asset.

The overall market exposures for Liontrust GF Tortoise Fund are disclosed in the Portfolio of Investments. The gross position of Liontrust GF Tortoise Fund as at 31 December 2023 was 110.5% (31 December 2022: 120.7%) of Net Asset Value with long positions of 77.1% (31 December 2022: 92.6%).

#### (i) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's Sub-Funds may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company's Sub-Funds are exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

Notes to the Financial Statements  
For the financial year ended 31 December 2023 (continued)

8. Financial Instruments & Associated Risks (continued)

(b) Market Risk (continued)

(i) Currency Risk (continued)

In accordance with the Company's Prospectus, the Investment Advisor monitors the Company's currency position on a daily basis. Please refer to the segmental information for each Sub-Fund for further details.

Certain Sub-Funds may have share classes which will use currency hedging transactions to hedge the Net Asset Value of the hedged share class against the base currency of the Sub-Fund.

Liontrust GF Tortoise Fund

31 December 2023	Net Monetary exposure* £'000	Net Non-monetary exposure** £'000	Gross foreign currency exposure £'000	Forward currency contracts*** £'000	Net foreign currency exposure £'000
CAD	5	–	5	–	5
CHF	–	10	10	(10)	–
EUR	528	(1,718)	(1,190)	1,363	173
HKD	–	63	63	(62)	1
JPY	1	134	135	–	135
USD	20	620	640	(625)	15
Total exposure in foreign currencies	554	(891)	(337)	666	329
Base currency GBP	1,415	165	1,580	(639)	941
<b>Total</b>	<b>1,969</b>	<b>(726)</b>	<b>1,243</b>	<b>27</b>	<b>1,270</b>

\*When arriving at the net monetary exposure, the fair value of financial instruments and related financial derivative instruments denominated in currencies other than Sterling is included. If the notional market value of CFDs had been included, it would have resulted in a significant reduction in the net foreign currency exposure disclosed.

\*\*Included in net non-monetary exposure is £ (2,204,206) and £ (486,120) which represents the Sterling value of the share capital attributable to the Euro and US Dollar share classes, respectively, as at 31 December 2023.

\*\*\*Included in forward currency contracts is £ (1,850,601) and £ (484,639) in hedging transactions to hedge the Net Asset Value of Euro (Hedged) Shares and Dollar (Hedged) Shares, respectively, against the base currency of Liontrust GF Tortoise Fund.

Liontrust GF UK Equity Fund

31 December 2023	Net Monetary exposure £'000	Net Non-monetary exposure £'000	Net foreign currency exposure £'000
CHF	–	16	16
DKK	2	–	2
EUR	–	85	85
USD	1	254	255
Total exposure in foreign currencies	3	355	358
Base currency GBP	110	5,239	5,349
<b>Total</b>	<b>113</b>	<b>5,594</b>	<b>5,707</b>

## Notes to the Financial Statements For the financial year ended 31 December 2023 (continued)

### 8. Financial Instruments & Associated Risks (continued)

- (b) Market Risk (continued)  
(i) Currency Risk (continued)

	Net Monetary exposure \$'000	Net Non- monetary exposure* \$'000	Net foreign currency exposure \$'000
31 December 2023			
EUR	–	(3)	(3)
GBP	–	(7,562)	(7,562)
Total exposure in foreign currencies	–	(7,564)	(7,565)
Base currency US\$	(122)	37,299	37,177
<b>Total</b>	<b>(122)</b>	<b>29,735</b>	<b>29,612</b>

\* Included in net non-monetary exposure is \$(2,544) and \$(7,561,823) which represents the US Dollar value of the share capital attributable to the Euro share and Sterling share classes as at 31 December 2023.

### Liontrust GF International Equity Fund

	Net Monetary exposure \$'000	Net Non- monetary exposure* \$'000	Net foreign currency exposure \$'000
31 December 2023			
CAD	–	195	195
CHF	–	113	113
DKK	8	355	363
EUR	–	464	464
HKD	–	267	267
JPY	–	413	413
KRW	1	381	382
NOK	–	65	65
GBP	–	(3,384)	(3,384)
Total exposure in foreign currencies	9	(1,131)	(1,122)
Base currency US\$	71	1,076	1,147
<b>Total</b>	<b>80</b>	<b>(55)</b>	<b>25</b>

\*Included in net non-monetary exposure is \$(3,602,651) which represents the US Dollar value of the share capital attributable to the Sterling share classes as 31 December 2023.

Notes to the Financial Statements  
For the financial year ended 31 December 2023 (continued)

8. Financial Instruments & Associated Risks (continued)

(b) Market Risk (continued)

(i) Currency Risk (continued)

As at 31 December 2022, each Sub-Fund's currency exposure was as follows:

Liontrust GF Tortoise Fund

31 December 2022	Net Monetary exposure* £'000	Net Non-monetary exposure** £'000	Gross foreign currency exposure £'000	Forward currency contracts*** £'000	Net foreign currency exposure £'000
CAD	37	–	37	–	37
DKK	20	–	20	–	20
EUR	515	4,289	4,804	(26,231)	(21,427)
HKD	159	30,923	31,082	(30,604)	478
JPY	128	10,030	10,158	(10,227)	(69)
USD	2,315	166,658	168,973	(164,128)	4,845
Total exposure in foreign currencies	3,174	211,900	215,074	(231,190)	(16,116)
Base currency GBP	37,796	54,287	92,083	223,931	316,014
<b>Total</b>	<b>40,970</b>	<b>266,187</b>	<b>307,157</b>	<b>(7,259)</b>	<b>299,898</b>

\*When arriving at the net monetary exposure, the fair value of financial instruments and related financial derivative instruments denominated in currencies other than Sterling is included. If the notional market value of CFDs had been included, it would have resulted in a significant reduction in the net foreign currency exposure disclosed.

\*\*Included in net non-monetary exposure is (£155,928,952) and (£46,142,654) which represents the Sterling value of the share capital attributable to the Euro and US Dollar share classes, respectively, as at 31 December 2022.

\*\*\*Included in forward currency contracts is £135,620,120 and £46,258,686 in hedging transactions to hedge the Net Asset Value of Euro (Hedged) Shares and Dollar (Hedged) Shares, respectively, against the base currency of Liontrust GF Tortoise Fund.

Liontrust GF UK Equity Fund

31 December 2022	Net Monetary exposure £'000	Net Non-monetary exposure* £'000	Net foreign currency exposure £'000
CHF	–	153	153
DKK	4	–	4
EUR	1	67	68
USD	3	330	333
Total exposure in foreign currencies	8	550	558
Base currency GBP	82	9,068	9,150
<b>Total</b>	<b>90</b>	<b>9,618</b>	<b>9,708</b>

\* Included in net non-monetary exposure is £(190,382) which represents the Sterling value of the share capital attributable to the Euro share classes as at 31 December 2022.

## Notes to the Financial Statements For the financial year ended 31 December 2023 (continued)

### 8. Financial Instruments & Associated Risks (continued)

- (b) Market Risk (continued)  
(i) Currency Risk (continued)

#### Liontrust GF US Equity Fund

	Net Monetary exposure \$'000	Net Non- monetary exposure* \$'000	Net foreign currency exposure \$'000
31 December 2022			
EUR	–	(311)	(311)
GBP	–	(6,614)	(6,614)
Total exposure in foreign currencies	–	(6,925)	(6,925)
Base currency US\$	(94)	109,141	109,047
<b>Total</b>	<b>(94)</b>	<b>102,216</b>	<b>102,122</b>

\* Included in net non-monetary exposure is \$(311,183) and \$(6,614,268) which represents the US Dollar value of the share capital attributable to the Euro share and Sterling share classes as at 31 December 2022.

#### Liontrust GF International Equity Fund

	Net Monetary exposure \$'000	Net Non- monetary exposure* \$'000	Net foreign currency exposure \$'000
31 December 2022			
CAD	–	530	530
CHF	–	346	346
DKK	13	1,412	1,425
EUR	3	2,438	2,441
HKD	–	1,262	1,262
JPY	2	1,976	1,978
KRW	4	1,652	1,656
GBP	2	(14,370)	(14,368)
Total exposure in foreign currencies	24	(4,754)	(4,730)
Base currency US\$	348	4,405	4,753
<b>Total</b>	<b>372</b>	<b>(349)</b>	<b>23</b>

\* Included in net non-monetary exposure is \$(15,409,467) which represents the US Dollar value of the share capital attributable to the Sterling share classes as 31 December 2022.

A 10% movement in exchange rates would cause a change in the following Sub-Funds' investments by the below amount.

	Currency	Change in investments if exchange rates increased 31 December 2023	Change in investments if exchange rates decreased 31 December 2023	Change in investments if exchange rates increased 31 December 2022	Change in investments if exchange rates increased 31 December
Liontrust GF Tortoise Fund	£	335,450	(274,459)	21,096,415	(17,260,703)
Liontrust GF UK Equity Fund	£	39,803	(32,566)	83,021	(67,926)
Liontrust GF US Equity Fund	\$	14	(12)	846	(692)

Notes to the Financial Statements  
For the financial year ended 31 December 2023 (continued)

8. Financial Instruments & Associated Risks (continued)

(b) Market Risk (continued)

(i) Currency Risk (continued)

		Change in investments if exchange rates	Change in investments if exchange rates	Change in investments if exchange rates	Change in investments if exchange rates
	Currency	31 December 2023	31 December 2023	31 December 2022	31 December
Liontrust GF International Equity Fund	\$	275,515	(225,421)	1,186,391	(970,684)

(ii) Interest Rate Risk

The majority of the Sub-Funds' financial assets and financial liabilities are non-interest bearing and any excess cash and cash equivalents are invested at short term market interest rates. As a result, they are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates. The majority of interest bearing assets or liabilities is cash and cash equivalents and due from/to brokers.

The Investment Advisor reviews the interest rate risk position of the Company on a monthly basis.

(iii) Other Price Risk

Other price risk is the risk that the value of the instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market. As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net gain/(loss) on financial assets and liabilities at fair value through profit and loss.

As the Investment Advisor actively manages the portfolios, the securities held within the portfolios are therefore reviewed and monitored daily so that decisions can be made to react to or pre-empt changes that will directly or indirectly affect the value of the assets and liabilities held by the Company. The Investment Advisor uses information within the public domain and its own in depth analysis to decide when to buy and sell securities.

Liontrust GF Tortoise Fund

Contracts for difference - long positions

The total loss is potentially 100% of the amount invested. This is only likely to happen if a security is suspended as a result of a poor trading statement or financial irregularity. If a security is suspended, the Investment Advisor, appointed by the Directors as a competent person (having being approved, for such purpose, by the Depositary) will make a judgement call based on market information as to the value at which to hold the security in Liontrust GF Tortoise Fund's valuation.

Contracts for difference - short positions

The total loss is potentially 100% of the Net Asset Value of Liontrust GF Tortoise Fund. Short positions are leveraged against certain predetermined assets of Liontrust GF Tortoise Fund, which are subject to the deed of charge in favour of the broker. The Investment Advisor monitors the global exposure and leverage limits, imposed under the UCITS Regulations, on a daily basis.

Quantifying other price risk

At the year end, Liontrust GF Tortoise Fund held long positions representing 77.1% (31 December 2022: 92.6%) of Total Net Asset Value (NAV) and notional short positions representing 33.4% (31 December 2022: 28.2%) of its NAV. This leads to 110.5% (31 December 2022: 120.7%) of Liontrust GF Tortoise Fund's NAV being subject to price risk and a net market exposure of 43.7% (31 December 2022: 64.4%). On the assumption that all securities/index prices affecting the long and short positions held by Liontrust GF Tortoise Fund increased by 1%, the Net Asset Value of Liontrust GF Tortoise Fund would increase by approximately £17,314 (31 December 2022: increase of £3,256,740). Conversely, a 1% fall in equity prices would result in the NAV falling by approximately £17,314 (31 December 2022: decrease of £3,256,740).

## Notes to the Financial Statements For the financial year ended 31 December 2023 (continued)

### 8. Financial Instruments & Associated Risks (continued)

#### (b) Market Risk (continued)

##### Liontrust GF Tortoise Fund (continued)

For all other Sub-Funds, a 1% increase in security prices would have increased the Net Assets Attributable to Holders of Redeemable Participating Shares by:

	Currency	31 December 2023	31 December 2022
Liontrust GF UK Equity Fund	£	55,938	90,035
Liontrust GF US Equity Fund	\$	359,061	1,051,504
Liontrust GF International Equity Fund	\$	35,473	150,600

#### (c) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Transactions in securities are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the Depositary has received confirmation of payment. Payment is also only made on a purchase once confirmation of delivery of the securities has been received by the Depositary. The trade will fail if either party fails to deliver the required confirmations.

As at 31 December 2023 and 31 December 2022, none of the Sub-Funds' financial assets were past due or impaired.

Cash and cash collateral are held with the Depositary, Goldman Sachs International and UBS AG. Credit risk is managed/reduced through the use of collateral details of which are disclosed in Note 4 to the Financial Statements.

Substantially all of the cash and securities held in the Sub-Funds are held via the Depositary, except for the financial derivative instruments which are held with the counterparties as disclosed in the Portfolio Statements. While cash and securities held by the Depositary are identifiable as belonging to the Sub-Funds, the Sub-Funds will be exposed to the credit risk of the financial institution where cash and securities are deposited. In the event of insolvency of the financial institution, the Sub-Funds will be treated as a general creditor of the financial institution in relation to cash holdings of the Sub-Funds, although the segregation of securities should normally mean that they will not be at risk of loss in a depositary insolvency.

The Standard & Poor's long-term credit rating of the Depositary as at 31 December 2023 is AA- (31 December 2022: AA-).

Each Sub-Fund will be exposed to credit risk on the counterparties with whom it trades in relation to central government bonds, contracts for difference ("CFDs"), futures and other derivative financial instruments. However, such instruments are afforded protections to trading on organised exchanges, such as the performance guarantee of an exchange clearing house. The Sub-Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with whom the Sub-Funds trade such non-recognised exchange instruments, which could result in substantial losses to the Sub-Funds.

The long-term credit ratings for counterparties holding cash and financial derivatives instruments are listed below:

Counterparty	Standard & Poor's Rating	
	31 December 2023	31 December 2022
Goldman Sachs International	A+	A+
UBS AG	A+	A+

In accordance with the Company's policy, the Investment Advisor monitors each Sub-Fund's credit exposures on a daily basis and reports quarterly to the Board, which reviews the information provided by the Investment Advisor on significant exposures at its periodic meetings.

## Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

## 8. Financial Instruments &amp; Associated Risks (continued)

## (c) Credit Risk (continued)

To mitigate the risks the Sub-Funds are exposed to from the use of counterparties, the Investment Advisor employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Sub-Funds. The Sub-Funds only transact with counterparties that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit rating agencies.

## (d) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's Prospectus provides for the regular creation and cancellation of redeemable participating shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. It therefore invests in liquid securities and/or derivatives listed on publicly traded markets.

To manage this risk, if redemption requests on any dealing day represent 10% or more of the shares in issue in respect of any Sub-Fund, the Sub-Fund may defer the excess redemption request to subsequent dealing days and shall redeem such shares pro-rata. Any deferred redemption request shall be treated in priority to any redemption request received on subsequent dealing days. Also, the Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Sub-Fund and the issue, redemption and exchange of shares and the payment of redemption proceeds. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

In accordance with the terms of the Investment Advisory Agreement between the Company and the Investment Advisor, the Investment Advisor monitors the Company's liquidity position on a daily basis.

The Company's financial assets and financial liabilities at 31 December 2023 and 31 December 2022 have contractual maturities of less than 3 months (excluding CFDs) and the amounts contained in the Statement of Financial Position represent their undiscounted cash flows. There is no final maturity for CFDs being closed which is at the discretion of the position taker.

## (e) Concentration Risk

The table below sets forth concentrations of greater than 5% of the Sub-Fund's net assets as at 31 December 2023 and 31 December 2022:

## Liontrust GF UK Equity Fund

	31 December 2023 % of Net Assets	31 December 2022 % of Net Assets
Shell Plc	8.05%	7.15%
LF Liontrust Institutional UK Small Cap Fund	n/a	8.13%

## Liontrust GF US Equity Fund

	31 December 2023 % of Net Assets	31 December 2022 % of Net Assets
Microsoft Corp	5.61%	7.27%
Intuit Inc	5.16%	n/a

## Liontrust GF International Equity Fund

	31 December 2023 % of Net Assets	31 December 2022 % of Net Assets
MercadoLibre Inc	6.11%	n/a
Novo Nordisk A/S	5.57%	6.06%
Prosus	n/a	5.27%

There was no concentrations greater than 5% of the Sub-Fund's net assets as at 31 December 2023 and 31 December 2022 for Liontrust GF Tortoise Fund.

## Notes to the Financial Statements For the financial year ended 31 December 2023 (continued)

### 8. Financial Instruments & Associated Risks (continued)

#### (e) Concentration Risk (continued)

The Sub-Funds had the following shareholders who held greater than 20% of its shares:

##### Liontrust GF Tortoise Fund

Shareholder Name	31 December 2023 % Holding	31 December 2022 % Holding
Allfunds Bank SAU	58.11	-

##### Liontrust GF UK Equity Fund

Shareholder Name	31 December 2023 % Holding	31 December 2022 % Holding
Allfunds Nominee Limited	29.73	-
Clearstream Banking SA	-	37.00
Schroder & Co Bank AG	-	37.00

##### Liontrust GF US Equity Fund

Shareholder Name	31 December 2023 % Holding	31 December 2022 % Holding
Allfunds Bank SAU	76.91	-
OFI AM	-	64.00
Banque Cantonale de Geneve	-	27.00

##### Liontrust GF International Equity Fund

Shareholder Name	31 December 2023 % Holding	31 December 2022 % Holding
Hargreaves Lasdown Nominees Ltd	24.96	-
Liontrust Portfolio Management Limited	70.16	92.00

### 9. Fair Value of Financial Instruments

When fair values of listed securities as well as publicly traded derivatives at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

For some other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models. For these financial instruments, inputs into models are market observable and are therefore included within Level 2.

Level 3 instruments include those for which there is currently no active market. In valuing such instruments, the Sub-Funds use a valuation model which is accepted in the industry. Some of the inputs to that model may not be market observable and are therefore estimated based on assumptions.

The following table shows financial instruments recognised at fair value analysed between those whose fair value is based on:

- 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.

Notes to the Financial Statements  
For the financial year ended 31 December 2023 (continued)

## 9. Fair Value of Financial Instruments (continued)

Transfers are deemed to occur at the end of the financial year. There were no transfers between levels for the financial years ended 31 December 2023 and 31 December 2022. For all other assets and liabilities not at fair value through profit or loss, their values are a reasonable approximation of fair value. As such, Level 2 is deemed to be the most appropriate categorisation for these financial instruments.

There were no Level 3 securities for financial assets and liabilities recorded at fair value as at 31 December 2023 and 31 December 2022.

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

	31 December 2023	31 December 2022
Asset Type	Level	Level
Investment funds	1	1
Transferable securities - equities	1	1
Transferable securities – G7 bonds	1	n/a
Financial derivative instruments - CFDs	2	2
Financial derivative instruments - Futures	1	1
Financial derivative instruments - forward currency contracts	2	2

## 10. Involvement with Unconsolidated Structured Entities

As at the financial year end, the Company held interests in unconsolidated structured entities in the form of open-ended investment funds. The nature and purpose of these investment funds are to manage assets on behalf of third party investors. These investments are financed through the issue of shares to investors. Details of open-ended investment funds held by the Company at the financial year end are detailed in the Sub-Funds' Portfolio of Investments. The maximum exposure to loss is the carrying amount of the financial asset held per the Portfolio of Investments. During the financial year, the Company did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Company can redeem units in investment funds held on a daily basis subject to the terms of those investment funds' documentation.

## 11. Financial Derivative Instruments ("FDI") and Efficient Portfolio Management ("EPM")

The Company may utilise FDIs for investment or EPM purposes. Such financial derivative instruments include, but are not limited to, futures, forwards, options and contracts for difference (which give the Company exposure to equity securities).

The use of FDIs for investment purposes results in the creation of financial leverage and any such leverage is within the limits set down by the Central Bank. The use of FDIs is fully supported by a risk management process utilised by the Investment Advisor which enables it to accurately measure, monitor and manage the various risks associated with FDIs and to ensure that the use of FDIs continues to be commensurate with the overall investment objectives of the Company's Sub-Funds.

The following is a description of the main types of FDIs which are used by the Company:

**Contracts for Difference ("CFDs"):** Liontrust GF Tortoise Fund may enter into CFDs as a replacement for direct investment in transferable securities in order to avail of cost or liquidity advantages of CFDs over transferable securities. CFDs are also utilised to obtain synthetic short exposures to particular issuers.

CFDs allow a direct exposure to the market, a sector or an individual security. Unlike a forward contract, there is no final maturity, the position being closed out at the discretion of the position taker. CFDs are used to gain exposure to share price movements without buying the shares themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract is closed.

In a long CFD contract, the counterparty agrees to pay the Company the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks.

## Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

### 11. Financial Derivative Instruments ("FDI") and Efficient Portfolio Management ("EPM") (continued)

In a short CFD contract, the counterparty agrees to pay the Company the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Company must also pay the counterparty the value of any dividends that would have been received on those stocks. CFDs are over-the-counter FDIs and the counterparty will usually be an investment bank or broker.

**Forward Currency Contracts:** The Company may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by the Central Bank from time to time, to reduce the risks of adverse changes in exchange rates, as well as to enhance the return of the Company by gaining an exposure to a particular foreign currency.

In forward currency contracts, the contract holders are obligated to buy or sell from another counterparty a specified amount of one currency at a specified price with another currency on a specified future date. Forward currency contracts may be cash settled between the parties. This reduces the Company's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Company is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. These contracts cannot be transferred but they can be 'closed out' by entering in a reverse contract. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Company will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for the Company to benefit from favourable fluctuations in relevant foreign currencies.

The commercial purpose of a forward currency contracts may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another and hedging classes denominated in a currency (other than the base currency) to the base currency. Forward currency contracts are transacted over-the-counter.

**Future Contracts:** Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The commercial purpose of futures contracts can be to allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security or index may result in lower transaction costs being incurred.

During the current and prior financial year, CFDs and futures were used for investment purposes and forwards currency contracts were used for EPM purposes. The realised and unrealised gains/(losses) arising from FDIs are included in "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss" in the Statement of Comprehensive Income. There was no collateral received for any FDI for the financial years ended 31 December 2023 and 31 December 2022. Please refer to note of the notes to the Company financial statements for further details. The identity of the counterparties to the financial derivative instruments held at the financial year end is included within the Portfolio of Investments.

For UCITS which have engaged in EPM techniques, disclosures are required under the CBI UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements, reverse repurchase agreements and stock lending transactions for the entire reporting year together with the direct and indirect operational costs and fees incurred. For the financial years ended 31 December 2023 and 31 December 2022, the Company did not enter into any repurchase agreements, reverse repurchase agreements or stock lending transactions.

Notes to the Financial Statements  
For the financial year ended 31 December 2023 (continued)

12. Transaction Costs

The Company incurred the following separately identifiable transaction costs during the financial year:

	Liontrust GF Tortoise Fund 31 December 2023 £	Liontrust GF UK Equity Fund 31 December 2023 £	Liontrust GF US Equity Fund 31 December 2023 \$	Liontrust GF International Equity Fund 31 December 2023 \$	Total Company 31 December 2023 £
Transaction costs relating to equity investments	764,900	16,922	38,818	11,875	822,595
	<b>764,900</b>	<b>16,922</b>	<b>38,818</b>	<b>11,875</b>	<b>822,595</b>

	Liontrust GF Tortoise Fund 31 December 2022 £	Liontrust GF UK Equity Fund 31 December 2022 £	Liontrust GF US Equity Fund 31 December 2022 \$	Liontrust GF International Equity Fund 31 December 2022 \$	Total Company 31 December 2022 £
Transaction costs relating to equity investments	570,277	35,688	49,737	3,600	649,086
	<b>570,277</b>	<b>35,688</b>	<b>49,737</b>	<b>3,600</b>	<b>649,086</b>

The costs are included in the "Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss" figure in the Statement of Comprehensive Income.

13. Net Gain/(Loss) on Financial Assets and Liabilities held at Fair Value through Profit or Loss

Details of net gain/(loss) on financial assets and liabilities held at fair value through profit and loss for each Sub-Fund are disclosed overleaf:

## Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

### 13. Net Gain/(Loss) on Financial Assets and Liabilities held at Fair Value through Profit or Loss (continued)

31 December 2023

	Liontrust GF Tortoise Fund 31 December 2023 £	Liontrust GF UK Equity Fund 31 December 2023 £	Liontrust GF US Equity Fund 31 December 2023 \$	Liontrust GF International Equity Fund 31 December 2023 \$	Total Company 31 December 2023 £
<b>Realised gain/(loss) on investments</b>					
Net realised gain/(loss) on investments	85,457,720	(15,623)	376,767	278,044	85,968,778
Net realised loss on CFDs and futures	(32,390,141)	–	–	–	(32,390,141)
Net realised gain/(loss) on forward currency contracts and currency	640,584	(551)	(1,334)	(46,744)	601,362
Total net realised gain/(loss)	53,708,163	(16,174)	375,433	231,300	54,179,999
<b>Unrealised gain/(loss) on investments</b>					
Net movement in unrealised (loss)/gain on investments	(34,614,432)	716,565	12,138,099	428,833	(23,790,067)
Net movement in unrealised loss on CFDs and futures	(4,138,821)	–	–	–	(4,138,821)
Net movement in unrealised gain on forward currency contracts	7,285,564	–	123	1	7,285,664
Net movement in unrealised (loss)/gain on currency	(63,674)	(187)	(126)	935	(63,211)
Total net movement in unrealised (loss)/gain	(31,531,363)	716,378	12,138,096	429,769	(20,706,435)
<b>Net Gain on Financial Assets and Liabilities held at Fair Value through Profit or Loss</b>	22,176,800	700,204	12,513,529	661,069	33,473,564

Notes to the Financial Statements  
For the financial year ended 31 December 2023 (continued)

13. Net Gain/(Loss) on Financial Assets and Liabilities held at Fair Value through Profit or Loss (continued)

31 December 2022

	Liontrust GF Tortoise Fund 31 December 2022 £	Liontrust GF UK Equity Fund 31 December 2022 £	Liontrust GF US Equity Fund 31 December 2022 \$	Liontrust GF International Equity Fund 31 December 2022 \$	Total Company 31 December 2022 £
<b>Realised gain/(loss) on investments</b>					
Net realised gain on investments	30,475,197	390,363	25,165,138	1,590,017	52,496,205
Net realised gain on CFDs and futures	66,208,098	–	–	–	66,208,098
Net realised (loss)/gain on forward currency contracts and currency	(5,280,353)	779	(46,646)	(10,250)	(5,325,571)
Total net realised gain	91,402,942	391,142	25,118,492	1,579,767	113,378,732
<b>Unrealised gain/(loss) on investments</b>					
Net movement in unrealised loss on investments	(645,040)	(6,314,714)	(100,512,232)	(7,944,652)	(94,643,135)
Net movement in unrealised gain on CFDs and futures	7,701,637	–	–	–	7,701,637
Net movement in unrealised loss on forward currency contracts	(10,575,153)	–	(124)	–	(10,575,253)
Net movement in unrealised (loss)/gain on currency	(24,822)	437	161	(499)	(24,658)
Total net movement in unrealised loss	(3,543,378)	(6,314,277)	(100,512,195)	(7,945,151)	(97,541,409)
<b>Net Gain/(Loss) on Financial Assets and Liabilities held at Fair Value through Profit or Loss</b>	<b>87,859,564</b>	<b>(5,923,135)</b>	<b>(75,393,703)</b>	<b>(6,365,384)</b>	<b>15,837,323</b>

14. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

## Notes to the Financial Statements For the financial year ended 31 December 2023 (continued)

### 14. Taxation (continued)

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

### 15. Auditors' Remuneration

The disclosure of auditor's fees have been classified in accordance with Section 322 of the Companies Act 2014, which mandates the disclosure of fees in particular categories and that fees paid to the Company Auditor only (KPMG Ireland) for services to the Company be disclosed in this format.

Auditor's Remuneration (excluding VAT)	31 December 2023	31 December 2022
	£	£
- audit	38,704	39,483
- other assurance	—	—
- taxation advisory	—	—
- other non-audit	—	—
	<u>38,704</u>	<u>39,483</u>

### 16. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at the Statement of Financial Position date.

### 17. Charges

There are no charges except as disclosed in note 4 of the notes to the financial statements on page 43.

### 18. Currency Adjustment

The opening value of the Sub-Funds has been translated at the exchange rates ruling at 31 December 2023. The profit/(loss) and the subscriptions and redemptions have been translated at the average exchange rate for the financial year. The resulting loss of £4,161,519 (31 December 2022: gain of £30,251,761) in the Statement of Comprehensive Income is due to the movement in exchange rates between 31 December 2023 and 31 December 2022. This loss/profit has no impact on the Net Asset Value of the individual Sub-Funds.

### 19. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements

In order to better define its contractual rights and to secure rights that will help Liontrust GF Tortoise Fund mitigate its counterparty risk, Liontrust GF Tortoise Fund has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreements with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs over-the-counter derivatives, including CFD's, and typically contains, among other things, collateral posting terms and netting provisions in the events of a default and/or termination event. The provision of the ISDA Master Agreement typically permits single net payments in the event of a default (close-out netting) or a similar event, including the bankruptcy or insolvency of the counterparty.

Liontrust GF Tortoise Fund and its counterparties have elected to settle all transactions on a gross basis however; each party has the option to settle all open contracts on a net basis in the event of default of the other party. An event of default may include the following:

- Failure by a party to make payment when due;
- Failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party; and

Notes to the Financial Statements  
For the financial year ended 31 December 2023 (continued)

19. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements (continued)

- Bankruptcy.

As as 31 December 2023, Liontrust GF Tortoise Fund did not hold any CFD's and therefore is not subject to offsetting. As as 31 December 2022, the derivatives detailed in the tables below were subject to master netting arrangements with its derivative counterparties. All of the derivative assets and liabilities of Liontrust GF Tortoise Fund are held with these counterparties and the margin balance maintained by Liontrust GF Tortoise Fund is for the purpose of providing collateral on derivative positions.

31 December 2022

Description	Gross amounts	Gross amounts offset in the Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash and Non-Cash Collateral Pledged/Received*	Net amount
<b>Financial Assets</b>						
<b>Contracts for Difference</b>						
Goldman Sachs International	215,916	–	215,916	–	–	215,916
	215,916	–	215,916	–	–	215,916
<b>Financial Liabilities</b>						
<b>Contracts for Difference</b>						
Goldman Sachs International	–	–	–	–	–	–
	–	–	–	–	–	–

\*Includes transferable securities pledged to Goldman Sachs International of £Nil.

For the financial years ended 31 December 2023 and 31 December 2022, forward currency contracts were held with The Bank of New York Mellon and are not part of the master netting agreement in place with The Bank of New York Mellon.

20. Comparative Statistics

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
<b>Liontrust GF Tortoise Fund</b>			
<b>31 December 2023</b>			
Class A Shares	£107,417	30,017	£3.5786
Class B Shares	£213,938	51,845	£4.1265
Class C Shares	£103,778	37,770	£2.7476
Class E Shares	£96,065	35,328	£2.7192
Class G Shares	£537,672	198,207	£2.7127
Class Z Euro (Hedged) Shares	€839,291	609,647	€1.3767
Class Z Euro Shares	€501,050	353,039	€1.4192
Class Z Sterling Shares	£213,500	143,469	£1.4881
Class Z Dollar (Hedged) Shares	\$619,706	510,615	\$1.2136
Class R Euro (Hedged) Shares	€1,203,423	1,057,714	€1.1378

\*Net Asset Value per Redeemable Participating Share have been rounded to 4 decimal places.

## Notes to the Financial Statements For the financial year ended 31 December 2023 (continued)

### 20. Comparative Statistics (continued)

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
<b>Liontrust GF Tortoise Fund</b>			
<b>31 December 2022</b>			
Class A Shares	£11,931,897	3,698,572	£3.2261
Class B Shares	£17,899,883	4,859,978	£3.6831
Class C Shares	£20,967,166	8,366,897	£2.5060
Class D Shares	£219,804	87,902	£2.5006
Class E Shares	£87,644	35,328	£2.4808
Class G Shares	£172,160,210	69,578,019	£2.4743
Class Z Euro (Hedged) Shares	€152,356,066	119,769,189	€1.2721
Class Z Euro Shares	€22,266,674	17,485,413	€1.2734
Class Z Sterling Shares	£80,547,931	59,349,308	£1.3572
Class Z Dollar (Hedged) Shares	\$55,504,998	50,355,797	\$1.1023
Class R Euro (Hedged) Shares	€361,984	341,027	€1.0615
Class R Euro Shares	€762,798	732,603	€1.0412

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
<b>Liontrust GF Tortoise Fund</b>			
<b>31 December 2021</b>			
Class A Shares	£9,603,306	3,632,235	£2.6439
Class B Shares	£15,741,468	5,267,279	£2.9885
Class C Shares	£17,471,943	8,360,219	£2.0899
Class D Shares	£182,704	87,902	£2.0785
Class E Shares	£72,543	35,328	£2.0534
Class G Shares	£126,429,159	61,259,567	£2.0638
Class H Shares	\$97,935	35,531	\$2.7564
Class Z Euro (Hedged) Shares	€88,972,027	81,489,487	€1.0918
Class Z Euro Shares	€10,127	8,921	€1.1352
Class Z Sterling Shares	£65,542,925	56,941,151	£1.1511
Class Z Dollar (Hedged) Shares	\$49,434,926	53,151,515	\$0.9301

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
<b>Liontrust GF UK Equity Fund</b>			
<b>31 December 2023</b>			
Class A Accumulation (Sterling) Shares	£168,131	133,372	£1.2606
Class Z Accumulation (Sterling) Shares	£1,687,304	1,185,117	£1.4237
Class Z Income (Sterling) Shares	£3,851,662	3,428,607	£1.1234

\*Net Asset Value per Redeemable Participating Share have been rounded to 4 decimal places.

Notes to the Financial Statements  
For the financial year ended 31 December 2023 (continued)

20. Comparative Statistics (continued)

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
<b>Liontrust GF UK Equity Fund</b>			
<b>31 December 2022</b>			
Class A Accumulation (Sterling) Shares	£77,368	67,536	£1.1456
Class Z Accumulation (Euro) Shares	€214,684	188,864	€1.1367
Class Z Accumulation (Sterling) Shares	£2,902,331	2,262,300	£1.2829
Class Z Income (Sterling) Shares	£6,727,325	6,460,415	£1.0413
	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
<b>Liontrust GF UK Equity Fund</b>			
<b>31 December 2021</b>			
Class A Accumulation (Sterling) Shares	£492,119	382,183	£1.2877
Class Z Accumulation (Euro) Shares	€120,027	89,674	€1.3385
Class Z Accumulation (Sterling) Shares	£4,226,541	2,956,087	£1.4298
Class Z Income (Sterling) Shares	£41,889,936	35,386,517	£1.1838
	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
<b>Liontrust GF US Equity Fund</b>			
<b>31 December 2023</b>			
Class B Sterling Shares	£3,789	1,000	£3.7885
Class B Dollar Shares	\$28,417	10,000	\$2.8417
Class P Dollar Shares	\$127,049	50,000	\$2.5410
Class Z Euro Shares	€2,303	1,750	€1.3160
Class Z Sterling Shares	£5,927,983	1,679,127	£3.5304
Class Z Dollar Shares	\$29,457,229	11,133,905	\$2.6457
	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
<b>Liontrust GF US Equity Fund</b>			
<b>31 December 2022</b>			
Class A Dollar Shares	\$154,129	80,280	\$1.9199
Class B Sterling Shares	£3,081	1,000	£3.0811
Class B Dollar Shares	\$21,807	10,000	\$2.1807
Class P Dollar Shares	\$98,241	50,000	\$1.9648
Class Z Euro Shares	€291,574	276,820	€1.0533
Class Z Sterling Shares	£5,495,521	1,899,656	£2.8929
Class Z Dollar Shares	\$101,847,133	49,790,866	\$2.0455

\*Net Asset Value per Redeemable Participating Share have been rounded to 4 decimal places.

## Notes to the Financial Statements For the financial year ended 31 December 2023 (continued)

### 20. Comparative Statistics (continued)

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
<b>Liontrust GF US Equity Fund</b>			
<b>31 December 2021</b>			
Class A Dollar Shares	\$66,899	27,254	\$2.4546
Class B Sterling Shares	£3,446	1,000	£3.4461
Class B Dollar Shares	\$27,466	10,000	\$2.7466
Class P Dollar Shares	\$189,152	76,091	\$2.4859
Class Z Euro Shares	€500,051	398,545	€1.2547
Class Z Sterling Shares	£74,572,709	22,884,809	£3.2586
Class Z Dollar Shares	\$260,740,735	100,452,027	\$2.5957

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
<b>Liontrust GF International Equity Fund</b>			
<b>31 December 2023</b>			
Class F Dollar Shares	\$24,541	20,000	\$1.2270
Class F Sterling Shares	£2,826,717	2,244,325	£1.2595

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
<b>Liontrust GF International Equity Fund</b>			
<b>31 December 2022</b>			
Class F Dollar Shares	\$22,205	20,000	\$1.1103
Class F Sterling Shares	£12,799,623	10,508,287	£1.2181

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
<b>Liontrust GF International Equity Fund</b>			
<b>31 December 2021</b>			
Class F Dollar Shares	\$9,319,218	6,500,000	\$1.4337
Class F Sterling Shares	£15,173,693	10,797,943	£1.4052

\*Net Asset Value per Redeemable Participating Share have been rounded to 4 decimal places.

### 21. Significant Events during the Financial Period

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

Effective 10 August 2023, a new supplement for Liontrust GF Tortoise Fund was approved by the Central Bank to account for the new R share classes.

## Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

**21. Significant Events during the Financial Period (continued)**

Edward Catton resigned as a Director of the Company on 5 September 2023 and Martin Kearney was appointed as a Director of the Company on 5 September 2023.

There were no other significant events for the financial year ended 31 December 2023.

**22. Subsequent Events**

Effective 5 January 2024, a new Prospectus and Supplements was approved by the Central Bank.

Distributions totaling £34,069 (31 December 2022: £84,489) in respect of the Class Z Income Shares of Liontrust GF UK Equity Fund for the financial year ended 31 December 2023 were paid on 29 February 2024. A distribution rate of £0.0099 (31 December 2022: £0.0131) was applied.

Effective 13 March 2024, Liontrust Investment Partners LLP was added as a new Distributor for the United Kingdom. At the same date the agreement with Liontrust Portfolio Management Limited was terminated.

There were no other subsequent events for the financial year ended 31 December 2023.

**23. Approval of Financial Statements**

The financial statements were approved by the Directors on 19 April 2024.

## Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 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 year 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 year 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 year, the largest 20 purchases/sales are disclosed.

### Liontrust GF Tortoise Fund

Purchases	Cost £'000	Sales	Proceeds £'000
United Kingdom Gilt 2.25% 07/09/2023	170,236	United Kingdom Gilt 2.25% 07/09/2023	170,378
Bayer AG	18,361	Meta Platforms Inc	25,166
Pfizer Inc	17,622	Pfizer Inc	19,318
Levi Strauss & Co	13,277	Alphabet Inc	18,008
Amazon.com Inc	13,253	Universal Health Services Inc	17,996
VF Corp	12,201	UniCredit SpA	17,853
L3Harris Technologies Inc	11,930	Novartis AG	17,665
Huntington Ingalls Industries Inc	11,513	Huntington Ingalls Industries Inc	17,409
Novartis AG	11,335	Publicis Groupe SA	17,047
Ralph Lauren Corp	11,020	Rolls-Royce Holdings Plc	16,786
Viatis Inc	10,684	Molson Coors Beverage Co	16,707
TDK Corp	10,458	Cie de Saint-Gobain SA	16,465
Murata Manufacturing Co Ltd	10,198	Siemens AG	16,428
adidas AG	10,000	International Business Machines Corp	16,243
Danone SA	9,803	Bayer AG	16,115
Tesco Plc	9,385	Cardinal Health Inc	15,884
Universal Health Services Inc	8,792	L3Harris Technologies Inc	15,813
Molson Coors Beverage Co	8,735	Gold Fields Ltd	15,601
International Business Machines Corp	8,670	Tesco Plc	15,508
Zimmer Biomet Holdings Inc	7,748	Viatis Inc	15,303
Bridgestone Corp	6,908	Bayerische Motoren Werke AG	14,932
Cardinal Health Inc	6,901	Danone SA	14,855
Kraft Heinz Co/The	6,457	Leonardo SpA	14,758
CNH Industrial	5,581	Zimmer Biomet Holdings Inc	14,676
Asahi Group Holdings Ltd	5,542	Shell Plc	14,577
Veolia Environnement SA	5,409	Daimler Truck Holding AG	14,543
		Haleon Plc	14,493
		Veolia Environnement SA	14,411
		Asahi Group Holdings Ltd	14,356
		Amazon.com Inc	14,339
		Mercedes-Benz Group AG	14,146
		Omnicom Group Inc	14,133
		TotalEnergies SE	13,993
		CNH Industrial	13,987
		Baidu Inc	13,801
		BAE Systems Plc	13,500
		Kraft Heinz Co/The	13,475
		Banco Santander SA	13,155
		KION Group AG	13,039
		Intel Corp	12,641
		Thales SA	12,548
		Barrick Gold Corp	12,465
		Ralph Lauren Corp	12,171
		NatWest Group Plc	11,821
		adidas AG	11,690
		easyJet Plc	11,577
		Micron Technology Inc	11,496
		Levi Strauss & Co	11,496
		Standard Chartered Plc	11,441
		Alibaba Group Holding Ltd	11,362
		Delta Air Lines Inc	11,163

Unaudited Schedule of Significant Portfolio Movements  
For the financial year ended 31 December 2023

Liontrust GF Tortoise Fund (continued)

Sales	Proceeds £'000
TDK Corp	11,040
Societe Generale SA	10,796
VF Corp	10,644
Murata Manufacturing Co Ltd	10,639

## Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2023

### Liontrust GF UK Equity Fund

Purchases	Cost £'000	Sales	Proceeds £'000
Admiral Group Plc	243	Liontrust Institutional UK Small Cap Fund	793
Haleon Plc	184	Shell Plc	361
BP Plc	165	3i Group Plc	267
Thermo Fisher Scientific Inc	134	Admiral Group Plc	250
Unilever Plc	122	AstraZeneca Plc	237
Spirax-Sarco Engineering Plc	114	RS Group Plc	227
GSK Plc	110	Aveva Group Ltd	201
Compass Group Plc	98	Centrica Plc	188
Lloyds Banking Group Plc	98	St James's Place Plc	186
Whitbread Plc	96	Ascential Plc	185
Rentokil Initial Plc	92	Unilever Plc	176
Verisk Analytics Inc	89	Standard Chartered Plc	158
Anglo American Plc	83	RELX Plc	158
Kone Oyj	77	HSBC Holdings Plc	157
Rightmove Plc	76	NatWest Group Plc	156
RS Group Plc	75	Ashtead Group Plc	147
Centrica Plc	75	Tesco Plc	134
Shell Plc	63	WPP Plc	130
easyJet Plc	58	Rentokil Initial Plc	126
Diploma Plc	53	Compass Group Plc	125
Greggs Plc	51	4imprint Group Plc	122
Howden Joinery Group Plc	46	easyJet Plc	102
Auto Trader Group Plc	45	Weir Group Plc/The	101
Baltic Classifieds Group Plc	45	Equifax Inc	100
London Stock Exchange Group Plc	44	Next Plc	97
4imprint Group Plc	40	Hays Plc	94
Ashtead Group Plc	40	Genuit Group Plc	86
HSBC Holdings Plc	39	Fair Isaac Corp	83
Dunelm Group Plc	39	Mears Group Plc	82
Midwich Group Plc	37	Serco Group Plc	81
Reckitt Benckiser Group Plc	34		
Morgan Sindall Group Plc	33		

Unaudited Schedule of Significant Portfolio Movements  
For the financial year ended 31 December 2023

Liontrust GF US Equity Fund

Purchases	Cost \$'000	Sales	Proceeds \$'000
Goldman Sachs US Dollar Liquidity Reserve Fund	16,534	Goldman Sachs US Dollar Liquidity Reserve Fund	19,131
Church & Dwight Co Inc	2,278	Microsoft Corp	7,647
Alphabet Inc	1,806	WillScot Mobile Mini Holdings Corp	5,090
NVIDIA Corp	1,342	Fiserv Inc	4,446
Netflix Inc	1,150	Installed Building Products Inc	4,218
Fortinet Inc	1,042	Performance Food Group Co	4,072
Global Payments Inc	849	Electronic Arts Inc	3,770
Meta Platforms Inc	787	Booz Allen Hamilton Holding Corp	3,339
Intuit Inc	667	Adobe Inc	3,270
L3Harris Technologies Inc	585	Merck & Co Inc	3,244
Pool Corp	571	LGI Homes Inc	3,222
Installed Building Products Inc	568	Elevance Health Inc	3,165
Centene Corp	559	Amazon.com Inc	3,154
Performance Food Group Co	485	US Foods Holding Corp	3,121
ICON Plc	430	Centene Corp	3,035
LGI Homes Inc	355	Intercontinental Exchange Inc	2,920
Cboe Global Markets Inc	321	Aon Plc	2,700
Scotts Miracle-Gro Co/The	301	Interactive Brokers Group Inc	2,671
Sabre Corp	271	Intuit Inc	2,580
Boston Scientific Corp	263	Crown Holdings Inc	2,560
		Equifax Inc	2,404
		Aramark	2,325
		Alphabet Inc	2,223
		Gartner Inc	2,125
		L3Harris Technologies Inc	2,104
		ICON Plc	2,085
		Cboe Global Markets Inc	2,078
		Church & Dwight Co Inc	1,983
		Frontdoor Inc	1,922
		Netflix Inc	1,903
		Hasbro Inc	1,849
		Vertex Pharmaceuticals Inc	1,472

## Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2023

### Liontrust GF International Equity Fund

Purchases	Cost \$'000	Sales	Proceeds \$'000
AutoStore Holdings Ltd	102	Novo Nordisk A/S	840
Samsonite International SA	86	Prosus NV	741
Novo Nordisk A/S	78	MercadoLibre Inc	691
MercadoLibre Inc	74	Samsung SDI Co Ltd	657
Prosus NV	72	Taiwan Semiconductor Manufacturing Co Ltd	622
Taiwan Semiconductor Manufacturing Co Ltd	63	Anglo American Plc	545
Samsung SDI Co Ltd	62	Koninklijke KPN NV	531
Copa Holdings SA	59	SoftBank Group Corp	521
Sartorius Stedim Biotech	59	Samsung Electronics Co Ltd	510
Wuxi Biologics Cayman Inc	59	Copa Holdings SA	487
SoftBank Group Corp	58	Sociedad Quimica y Minera de Chile SA	444
Fevertree Drinks Plc	58	Credicorp Ltd	439
Samsung Electronics Co Ltd	55	AIA Group Ltd	399
Thales SA	51	Trip.com Group Ltd	393
Credicorp Ltd	49	Thales SA	377
Novozymes A/S	47	Wuxi Biologics Cayman Inc	365
Anglo American Plc	44	Straumann Holding AG	341
Nintendo Co Ltd	43	Sartorius Stedim Biotech	338
Keyence Corp	43	Keyence Corp	333
Trip.com Group Ltd	43	NAVER Corp	312
AIA Group Ltd	43	M3 Inc	312
Shopify Inc	42	Ionis Pharmaceuticals Inc	307
Straumann Holding AG	40	Kering SA	292
Sociedad Quimica y Minera de Chile SA	38	Shopify Inc	276
Oxford Nanopore Technologies Plc	38	Nintendo Co Ltd	273
NAVER Corp	36	FANUC Corp	267
M3 Inc	36	Marvell Technology Inc	231
MakeMyTrip Ltd	36	Ambu A/S	222
Kering SA	30	Barrick Gold Corp	217
FANUC Corp	26	Novozymes A/S	200
Meituan	26	Meituan	194
Barrick Gold Corp	22	Fevertree Drinks Plc	183
Ambu A/S	19	First Republic Bank/CA	162
		Sea Ltd	148

## Additional Information (unaudited)

### Soft Commissions

The Investment Advisor 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 Advisor 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 Advisor 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 Advisor 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 Advisor 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.

### Exchange Rates

The following exchange rates were used to translate foreign currency assets and liabilities in the Liontrust GF Tortoise Fund, the Liontrust GF UK Equity Fund, the Liontrust GF US Equity Fund and the Liontrust GF International Equity Fund as at 31 December 2023:

£1 = US\$ 1.27480 (31 December 2022: 1.20290)	£1 = DKK 8.60280 (31 December 2022: 8.38165)
£1 = EUR 1.15405 (31 December 2022: 1.12710)	£1 = HKD 9.95435 (31 December 2022: 9.38855)
£1 = JPY 179.72130 (31 December 2022: 158.71665)	£1 = CHF 1.07295 (31 December 2022: 1.11290)
£1 = CAD 1.68095 (31 December 2022: 1.62985)	
\$1 = GBP 0.78462 (31 December 2022: 0.83132)	\$1 = EUR 0.90278 (31 December 2022: 0.93666)
\$1 = CAD 1.32550 (31 December 2022: 1.35240)	\$1 = HKD 7.81161 (31 December 2022: 7.79421)
\$1 = CHF 0.83645 (31 December 2022: 0.92258)	\$1 = JPY 141.53998 (31 December 2022: 131.75002)
\$1 = DKK 6.72813 (31 December 2022: 6.96524)	\$1 = KRW 1287.90004 (31 December 2022: 1,264.50004)
\$1 = EUR 0.90278 (31 December 2022: 0.93666)	\$1 = NOK 10.14852 (31 December 2022: n/a)

The following average exchange rate was used to translate the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of the Liontrust GF US Equity Fund and the Liontrust GF International Equity Fund from its base currency \$ to £, the base currency of the Company's financial statements:

\$1 = GBP 0.80432 (31 December 2022: GBP 0.80848)	\$1 = GBP 0.80433 (31 December 2022: GBP 0.80823)
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### Securities Financing Transactions Regulation

The Company is not subject to the disclosure requirements of the Securities Financing Transactions Regulation.

### Hedged Share Classes

The following are the hedged share classes in issue as at and during the financial year ended 31 December 2023:

#### Liontrust GF Tortoise Fund

Class Z Euro (Hedged) Shares  
 Class Z Dollar (Hedged) Shares  
 Class R Euro (Hedged) Shares  
 No other share classes on the Sub-Funds were hedged.

The information regarding the remuneration policy as disclosed below is relevant for the financial year ended 31 December 2023.

## Additional Information (unaudited) (continued)

### Remuneration Policy

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited ("Manager") in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	45	€3,948,284	€3,503,284	€445,000
Senior Management (including executives), risk takers and other identified staff	8	€1,194,440	€952,440	€242,000

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:

<https://bridgefundservices.com/media/ceupd4jd/remuneration-policy.pdf>

## Company Information

### General Information

#### Directors

Chris Simmons (English)  
Deborah Reidy (Irish)  
Edward Jonathan Frank Catton (English) (resigned 5 September 2023)  
Simon O'Sullivan (Irish) (Chairman)  
Martin Kearney (Irish) (appointed 5 September 2023)

All directors are non-executive directors. Simon O'Sullivan and Deborah Reidy are independent of the Investment Advisor.

#### Registered Office

Liontrust Global Fundamental PLC  
The Exchange, George's Dock  
IFSC, Dublin 1, D01 W3P9  
Ireland

#### Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company  
One Dockland Central  
Guild Street  
IFSC  
Dublin 1, D01 E4X0  
Ireland

#### Independent Auditor

KPMG  
1 Harbourmaster Place  
IFSC  
Dublin 1, D01 F6F5  
Ireland

#### Distributors

Liontrust Fund Partners LLP (appointed 13 March 2024)  
2 Savoy Court  
London, WC2R 0EZ  
United Kingdom

Liontrust International (Luxembourg) S.A.  
18, Val Sainte Croix  
L-1370, Luxembourg

Liontrust Portfolio Management Limited (terminated 13 March 2024)  
2 Savoy Court  
London, WC2R 0EZ  
United Kingdom

#### Investment Advisor

Liontrust Investment Partners  
2 Savoy Court  
London, WC2R 0EZ  
United Kingdom

#### Depository

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

#### Secretary

Walkers Professional Services (Ireland) Limited  
The Exchange  
George's Dock  
IFSC  
Dublin 1, D01 W213  
Ireland

#### Legal Advisors

Dillon Eustace LLP  
33 Sir John Rogerson's Quay,  
Dublin 2, D02 XK09  
Ireland

#### Manager

Bridge Fund Management Limited  
Percy Exchange  
8/34 Percy Place  
Dublin 4, D04 P5K3  
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