



LIONTRUST GLOBAL
FUNDAMENTAL plc
(formerly named
“Majedie Asset
Management
(International) Investment
Fund Company plc”)

Annual Report &
Audited Financial Statements

For the year:
1 January
2022 to
31 December 2022

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**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
(International) Investment Fund Company plc”)
Annual Report and Audited Financial Statements
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General Information

Directors

Brian McDermott (Chairman) (Irish) (resigned on 17 August 2022)
John Donohoe (Irish) (resigned on 27 January 2022)
Chris Simmons (English)
Vincent Dodd (Irish) (resigned on 22 August 2022)
Robin Cotterill (English) (resigned on 27 April 2022)
Deborah Reidy (Irish) (appointed on 22 August 2022)
Edward Jonathan Frank Catton (English) (appointed on 15 August 2022)
Simon O’Sullivan (Irish) (appointed on 17 August 2022)

All directors are non-executive directors. Simon O’Sullivan and Deborah Reidy are independent of the Investment Advisor, as were Brian McDermott, Vincent Dodd and John Donohoe.

Registered Office

Liontrust Global Fundamental PLC
The Exchange, George’s Dock
IFSC, Dublin 1,
Ireland

Investment Advisor

Liontrust Investment Partners LLP (effective 1 April 2022 replaced Liontrust Portfolio Management Limited (formerly named “Majedie Asset Management Limited”))
2 Savoy Court
London, WC2R 0EZ
United Kingdom

Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central
Guild Street
I.F.S.C.
Dublin 1, D01 E4X0
Ireland

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

Independent Auditor

KPMG
1 Harbourmaster Place
I.F.S.C.
Dublin 1, D01 F6F5
Ireland

Secretary

Goodbody Secretarial Limited (resigned on 31 August 2022)
I.F.S.C.
North Wall Quay
Dublin 1, D01 H104
Ireland

Walkers Professional Services (Ireland) Limited (appointed on 31 August 2022)
The Exchange
George’s Dock
IFSC,
Dublin 1,
Ireland

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
(International) Investment Fund Company plc”)
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General Information (continued)

Distributors

Liontrust Fund Partners LLP (appointed on 1 April 2022)
2 Savoy Court
London, WC2R 0EZ
United Kingdom

Liontrust International (Luxembourg) S.A.
(appointed on 1 April 2022)
18, Val Sainte Croix,
L-1370, Luxembourg

Liontrust Portfolio Management Limited
(formerly “Majedie Asset Management Limited”)
2 Savoy Court,
London, WC2R 0EZ
United Kingdom

Legal Advisors

A&L Goodbody (resigned on 31 August 2022)
I.F.S.C.
North Wall Quay
Dublin 1, D01 H104
Ireland

Dillon Eustace LLP (Appointed on 31 August 2022)
33 Sir John Rogerson's Quay,
Dublin 2, D02 XK09
Ireland

Manager

Carne Global Fund Managers (Ireland) Limited
(appointed on 28 January 2022) (resigned 17 November 2022)
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Bridge Fund Management Limited
(appointed on 18 November 2022)
Percy Exchange
8/34 Percy Place
Dublin 4
Ireland
D04 P5K3

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
(International) Investment Fund Company plc”)
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Directors’ Report

The Directors of Liontrust Global Fundamental Plc (formerly Majedie Asset Management (International) Investment Fund Company plc (the “Company”) submit their report together with the audited financial statements for the financial year ended 31 December 2022.

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 for that. 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;
- 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.

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>;

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Directors’ Report (continued)

Corporate Governance Statement (continued)

General Principles (continued)

- (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 2022.

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. 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.

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.

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Directors’ Report (continued)

Principal Activities, Review of the Business and Future Developments

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 2022, the Company had issued shares in four Sub-funds (collectively the “Sub-funds”), Liontrust GF Tortoise Fund (formerly named “Majedie Asset Management Tortoise Fund”) (the “Tortoise Fund”), Liontrust GF UK Equity Fund (formerly named “Majedie Asset Management UK Equity Fund”) (the “UK Equity Fund”), Liontrust GF US Equity Fund (formerly named “Majedie Asset Management US Equity Fund”) (the “US Equity Fund”) and Liontrust GF International Equity Fund (formerly named “Majedie Asset Management International Equity Fund”) (the “International Equity Fund”).

Liontrust GF UK Income Fund (formerly named “Majedie Asset Management UK Income Fund”) (the “UK Income Fund”) closed on 30 July 2021.

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 2022, the net assets under management in the Company were £619,254,838 (2021: £682,834,070).

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 change in the structure of the Company.

Investment Objective and Policies of the 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 Tortoise Fund may invest in the equity securities of companies incorporated anywhere in the world. The 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 Tortoise Fund could hold at any time during the financial year was 120 (60 long and 60 short) with the short positions representing a maximum of 100% of the Net Asset Value of the Tortoise Fund.

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

Investment in the Tortoise Fund carries with it a degree of risk including, but not limited to, the risks referred to in note 6 to the financial statements of the Tortoise Fund.

Investment Objective and Policies of the UK Equity Fund

The investment objective of the 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 UK Equity Fund will be achieved primarily through investment in a diversified portfolio of predominantly UK equities. The Investment Advisor will construct the 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.

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Directors’ Report (continued)

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

The 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 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.

The 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 UK Equity Fund carries with it a degree of risk including, but not limited to, the risks referred to in note 6 to the financial statements of the UK Equity Fund.

Investment Objective and Policies of the US Equity Fund

The investment objective of the 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 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 at least one market in the U.S. listed in Appendix I to the Prospectus. The Investment Advisor will construct the 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 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 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 US Equity Fund is not expected to generate significant amounts of income.

Investment in the US Equity Fund carries with it a degree of risk including, but not limited to, the risks referred to in note 6 to the financial statements of the US Equity Fund.

Investment Objective and Policies of the UK Income Fund

The investment objective of the UK Income Fund was to aim to maintain an attractive yield, whilst outperforming the FTSE All-Share Index over the long term.

It was intended that the investment objective of the UK Income Fund will be achieved primarily through investment in a portfolio of predominantly UK equity securities. The Investment Advisor was constructing the UK Income Fund's portfolio taking into consideration macroeconomic factors (such as interest rates, GDP, monetary and fiscal trends) and stock-specific factors (such as valuation, market position, investment potential, management quality and financial strength).

The UK Income Fund intended 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 UK Income Fund was invested in UK equities, with the balance in international equities (which for the avoidance of doubt could include emerging markets equities), equity related securities such as convertible bonds (which will not embed derivatives), warrants, preferences shares and cash or near cash.

Investment in the UK Income Fund carried with it a degree of risk including, but not limited to, the risks referred to in note 6 to the financial statements of the UK Income Fund.

Investment Objective and Policies of the International Equity Fund

The investment objective of the 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.

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Directors’ Report (continued)

Investment Objective and Policies of the International Equity Fund (continued)

It is intended that the investment objective of the 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 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 International Equity Fund carries with it a degree of risk including, but not limited to, the risks referred to in note 6 to the financial statements of the International Equity Fund.

Results and Dividends

The results for the financial year ended 31 December 2022 are set out in the Company Statement of Comprehensive Income.

The distributions paid during the financial years ended 31 December 2022 and 31 December 2021 are as follows:

Fund: UK Equity Fund	Financial year ended	Financial year ended
Share Class: Class Z Income (Sterling) Shares	31 December 2022	31 December 2021
	£729,082	£926,322
Fund: UK Income Fund*	Financial year ended	Financial year ended
Share Class: Class Z Income Shares	31 December 2022	31 December 2021
	£n/a	£70,152

*The UK Income Fund closed on 30 July 2021.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company relate to the financial instruments held by it and are set out in note 8 to the Company financial statements. Details of risks and uncertainties related to each Sub-fund are set out in the “Financial Instruments & Associated Risks” note to the financial statements of each Sub-fund.

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.

Review of Business Activities

A detailed review of the performance of the business is given in the Investment Advisor’s reports for each Sub-fund.

Significant Events during the Financial Year

Please refer to page 36 for details of significant events during the financial year.

Subsequent Events after the Financial Year

Please refer to note 18 of the notes to the Company financial statements for details of post balance sheet events.

Portfolio Changes

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

Directors, Secretary and their Interests

The names of the persons who were Directors at any time during the financial year ended 31 December 2022 are set out on page 2. Please refer to note 5 of the notes to the financial statements of each Sub-fund for further details.

Employees

The Company had no employees during the financial year ended 31 December 2022 (31 December 2021: None).

Related Parties

Related party transactions and changes during the financial year are detailed in note 5 of the notes to the financial statements of each Sub-fund and in note 7 of the notes to the Company financial statements.

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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Directors’ Report (continued)

Independent Auditor

KPMG, Chartered Accountants, will continue in office and will be reappointed in accordance with section 383 (2) of the Companies Act 2014.

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 Tortoise Fund, the UK Equity Fund, the US Equity Fund and the International Equity Fund.

Connected Persons Transactions

Conditions have been imposed by the CBI UCITS Regulation 43(1) for Directors to confirm compliance with regulatory requirements in relation to transactions between the Company and connected persons. The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that all such transactions are carried out on an arm’s length basis and are in the best interests of the shareholders and that all such transactions during the year complied with these obligations.

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 2022 of the arrangements or structures referred to in paragraph (b) above.

Statement on Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

On Behalf of the Board



Simon O’Sullivan



Deborah Reidy

Date: 26 April 2023

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1st January 2022 to 31st December 2022 (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 (formerly Majedie Asset Management (International) Investment Fund Company 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: 26th April 2023

Liontrust Global Fundamental plc (formerly named “Majedie Asset Management (International) Investment Fund Company plc”)

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 31 December 2022 set out on pages 14 to 35 which comprise the Statements of Comprehensive Income, the Statements of Financial Position, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statements of Cash Flow, the Portfolio of Investments and related notes, including the summary of significant 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 2022 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- 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 directors’ report, General Information, Report from the Depositary to the Shareholders, Additional Information (Unaudited), Investment Advisor’s Report, Portfolio of Investments, Statements of Significant Changes in Composition of Portfolio (Unaudited), Net Asset Value Attributable to Holders of Redeemable Participating Shares (Unaudited) . 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.

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
(International) Investment Fund Company plc”)**

**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF Liontrust
Global Fundamental plc**

Report on the audit of the financial statements (continued)

Other information (continued)

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.

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.

Opinions on other matters prescribed by the Companies Act 2014

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 4, 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

<http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

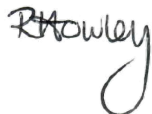
**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
(International) Investment Fund Company plc”)**

**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF Liontrust
Global Fundamental plc**

Report on the audit of the financial statements (continued)

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.



Rio Howley

28 April 2023

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

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
(International) Investment Fund Company plc”)
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022**

Company Statement of Comprehensive Income

	Notes	For the financial year ended 31 December 2022 £	For the financial year ended 31 December 2021 £
Income from Investments			
Dividend income		13,928,348	13,981,575
Interest income		167,325	145
Net gain on financial assets and liabilities held at fair value through profit or loss		15,837,323	94,918,234
Total Investment Gain		29,932,996	108,899,954
Expenses	5	(17,726,897)	(9,811,989)
Total Expenses		(17,726,897)	(9,811,989)
Operating Profit before Finance Costs		12,206,099	99,087,965
Finance Costs			
Interest expense		(7,636)	(186,515)
Distribution to the shareholders		(729,082)	(996,474)
Total Finance Costs		(736,718)	(1,182,989)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		11,469,381	97,904,976
Withholding tax on dividends		(2,411,965)	(2,238,503)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares After Tax		9,057,416	95,666,473
Notional foreign exchange adjustment	19	30,251,761	2,971,346
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		39,309,177	98,637,819

The accompanying notes form an integral part of these aggregated financial statements.

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
(International) Investment Fund Company plc”)
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022**

Company Statement of Financial Position

	Notes	As at 31 December 2022 £	As at 31 December 2021 £
Assets			
Cash and cash equivalents	4	44,963,576	17,526,525
Due from brokers	4	7,124,927	17,565,825
Financial assets held at fair value through profit and loss:			
Transferable securities	9	577,186,391	643,489,928
Investment funds	9	4,121,502	5,295,206
Financial derivative instruments	9	10,098,321	5,624,591
Accrued income and other receivables		1,242,306	788,225
Total Assets		<u>644,737,023</u>	<u>690,290,300</u>
Liabilities			
Due to brokers	4	–	(18,028)
Financial liabilities held at fair value through profit and loss:			
Financial derivative instruments	9	(13,229,444)	(5,825,116)
Accrued expenses and other payables		(12,252,741)	(1,613,086)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(25,482,185)</u>	<u>(7,456,230)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>619,254,838</u>	<u>682,834,070</u>

The accompanying notes form an integral part of these aggregated financial statements.

On Behalf of the Board



Simon O'Sullivan



Deborah Reidy

Date: 26 April 2023

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
(International) Investment Fund Company plc”)
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022**

**Company Statement of Changes in Net Assets Attributable to
Holders of Redeemable Participating Shares**

	For the financial year ended 31 December 2022 £	For the financial year ended 31 December 2021 £
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial year	682,834,070	691,328,845
Proceeds from redeemable participating shares issued	194,092,860	124,922,218
Cost of redeemable participating shares redeemed	(296,981,269)	(232,054,812)
Change in net assets attributable to holders of redeemable participating shares	39,309,177	98,637,819
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial year	619,254,838	682,834,070

The accompanying notes form an integral part of these aggregated financial statements.

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022**

Company Statement of Cash Flows

	For the financial year ended 31 December 2022	For the financial year ended 31 December 2021
	£	£
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares	39,309,177	98,637,819
Adjustment for:		
Interest expense	7,636	186,515
Distribution to the shareholders	729,082	996,474
Interest income	(167,325)	(145)
Dividend income	(13,928,348)	(13,981,575)
Withholding taxes	2,411,965	2,238,503
	28,362,187	88,077,591
(Increase)/decrease in assets:		
Decrease/(increase) in amounts due from brokers	10,440,898	(9,255,608)
Decrease in financial assets at fair value through profit or loss	62,837,217	17,247,426
(Increase)/decrease in accrued income and other receivables	(360,862)	60,191
Increase/(decrease) in liabilities:		
Decrease in amounts due to brokers	(18,028)	(7,867)
Increase/(decrease) in financial liabilities at fair value through profit or loss	7,531,044	(1,200,313)
Increase/(decrease) in accrued expenses and other payables	10,544,549	(490,245)
Cash provided by operating activities after working capital adjustments	119,337,005	94,431,175
Interest received	167,325	145
Interest paid	(7,636)	(186,515)
Dividend received	11,516,828	11,709,385
Net cash provided by operating activities	131,013,522	105,954,190
Cash flows from financing activities		
Distribution paid to shareholders	(729,082)	(996,474)
Proceeds from redeemable participating shares issued	194,165,491	124,792,766
Payments on redemption of redeemable participating shares	(297,012,880)	(232,577,579)
Net cash used in financing activities	(103,576,471)	(108,781,287)
Net increase/(decrease) in cash and cash equivalents	27,437,051	(2,827,097)
Cash and cash equivalents at beginning of financial year	17,526,525	20,353,622
Cash and cash equivalents at end of financial year	44,963,576	17,526,525

The accompanying notes form an integral part of these aggregated financial statements.

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management (International) Investment Fund Company plc”)
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022**

Notes to the Company Financial Statements

1. Establishment

Liontrust Global Fundamental plc (the “Company”) (formerly named "Majedie Asset Management (International) Investment Fund Company plc") 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 2022, the Company had issued shares in the Tortoise Fund, the UK Equity Fund, the US Equity Fund and the International Equity Fund. The UK Income Fund closed on 30 July 2021 and is pending application to the Central Bank to revoke the Sub-fund's authorisation.

2. Significant Accounting Policies

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.

(a) Basis of Preparation

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. 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.

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 2022

There are no standards, amendments to standards or interpretations that are effective for annual period beginning on or after 1 January 2022 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 Sub-funds. The Sub-funds intends to adopt these standards, if applicable, when they become effective.

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
(International) Investment Fund Company plc”)
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022**

Notes to the Company Financial Statements (continued)

2. Significant Accounting Policies (continued)

(a) Basis of Preparation (continued)

New Accounting Standards, Amendments and Interpretations in Issue and Effective 1 January 2022 (continued)

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments clarify a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

The amendments:

- specify that an entity’s right to defer settlement must exist at the end of the reporting period;
- clarify that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement;
- clarify how lending conditions affect classification; and
- clarify requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

In its Primary Financial Statements project, the IASB is developing proposals to improve the way information is communicated in financial statements. The IASB proposes to issue requirements in a new IFRS Standard that would replace IAS 1. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted. The Company is currently evaluating the impact, if any, that this amendment will have on its financial statements.

A number of new standards and amendments to standards are yet to be effective for annual period beginning after 1 January 2022 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 Euro, 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 £ at the exchange rate at the financial year end. The amounts in the Statement of Comprehensive Income have been translated to £ 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.

(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.

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Annual Report and Audited Financial Statements
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Notes to the Company Financial Statements (continued)

2. Significant Accounting Policies (continued)

(c) Financial Assets and Financial Liabilities (continued)

(ii) Classification

Financial assets and financial liabilities at FVTPL are initially recognised at fair value, with transaction costs recognised in the Company Statement of Comprehensive Income. 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 whether the 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.

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.

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.

(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.

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.

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.

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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Notes to the Company Financial Statements (continued)

2. Significant Accounting Policies (continued)

(c) Financial Assets and Financial Liabilities (continued)

(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 Company 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 Company 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.

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 2022 and 31 December 2021, 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 Company 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 Company Statement of Financial Position date if the Shareholder exercised its right to put the shares back to the relevant Sub-fund.

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
(International) Investment Fund Company plc”)
Annual Report and Audited Financial Statements
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Notes to the Company Financial Statements (continued)

2. Significant Accounting Policies (continued)

(f) Segmental Reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The Company’s segments are based on the nature of the products provided and are considered to be the Tortoise Fund, the US Equity Fund, the UK Income Fund and the International Equity Fund.

(g) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount presented in the Company 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 57 to 59 for details in respect of offsetting and presentation in the financial statements for the Tortoise Fund.

There are no master netting agreements in place for the UK Equity Fund, the US Equity Fund and the International Equity Fund as at 31 December 2022 and 31 December 2021.

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.

(h) Dividend Income and Dividend Expense

Dividend income is credited to the Company 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 Company 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 Company Statement of Comprehensive Income.

(i) Interest Income and Expenses

Bank interest income and expenses are recognised in the Company Statement of Comprehensive Income on an accruals basis. Finance charges on contracts for difference are included in the Company Statement of Comprehensive Income within “interest expense”.

(j) 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.

(k) Distributions to the Shareholders

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

(l) 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.

(m) 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 Company Statement of Comprehensive Income. Depositary transactions costs are included in depositary fees in the Company Statement of Comprehensive Income. The total separately identifiable costs incurred by the Sub-funds during the financial year are disclosed in the “Transaction Costs” notes.

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
(International) Investment Fund Company plc”)
Annual Report and Audited Financial Statements
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Notes to the Company Financial Statements (continued)

2. Significant Accounting Policies (continued)

(n) Collateral

Cash collateral is included in the Company 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 the 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 the Tortoise Fund for the preceding financial year. No dividends are payable in respect of the other share classes of the Tortoise Fund. For the financial years ended 31 December 2022 and 31 December 2021, no dividends were paid in respect of the Class Z Sterling Shares.

In respect of the 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 the UK Equity Fund.

In respect of the US Equity Fund, no dividends are payable on any share class.

In respect of the UK Income Fund, dividends in respect of the Class Z Income Shares were paid twice a year. It was anticipated that dividends would ordinarily be declared for the periods ended 30 June and 31 December from all net income in respect of the Class Z Income Shares of the Sub-fund for the preceding period. No dividends were payable in respect of the other share classes of the UK Income Fund.

In respect of the International Equity Fund, no dividends are payable on any share class.

The distributions paid during the financial years ended 31 December 2022 and 31 December 2021 were as below:

Fund: UK Equity Fund	Financial year ended	Financial year ended
Share Class: Class Z Income (Sterling) Shares	31 December 2022	31 December 2021
	£729,082	£926,322
Fund: UK Income Fund*	Financial year ended	Financial year ended
Share Class: Class Z Income Shares	31 December 2022	31 December 2021
	n/a	£70,152

The distributions per share paid are as follows:

Fund: UK Equity Fund	Financial year ended	Financial year ended
Share Class: Class Z Income (Sterling) Shares	31 December 2022	31 December 2021
	£0.0131	£0.0092

*The UK Income Fund closed on 30 July 2021

4. Cash and Cash Equivalents, Bank Overdraft and Due from/to Brokers

The cash balances of the Sub-funds are held with The Bank of New York Mellon SA/NV (which is the head office of the Depository), UBS AG and Goldman Sachs International.

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4. Cash and Cash Equivalents, Bank Overdraft and Due from/to Brokers (continued)

The total cash and cash equivalents, bank overdraft and due to/from brokers as at 31 December 2022 and 31 December 2021 were as follows:

Counterparty	As at 31 December 2022 £	As at 31 December 2021 £
Cash and cash equivalents		
The Bank of New York Mellon SA/NV	44,963,576	17,526,525
Cash and cash equivalents	44,963,576	17,526,525
Due from brokers		
Goldman Sachs International	a) 3,037,637	17,565,825
UBS AG	b) 4,087,290	–
	7,124,927	17,565,825
Due to brokers		
Goldman Sachs International	–	(18,028)
	–	(18,028)

a) Liontrust Global Fundamental plc (formerly named “Majedie Asset Management (International) Investment Fund Company plc”), The Bank of New York Mellon SA/NV and Goldman Sachs International have entered into a deed of charge whereby Goldman Sachs International has a charge over certain predetermined assets of the Tortoise Fund. At 31 December 2022, cash collateral of £Nil (31 December 2021: £1) and transferable securities of £Nil (31 December 2021: £Nil) of the Tortoise Fund have been pledged to Goldman Sachs International.

b) The cash position held with UBS AG provided by/payable to the Tortoise fund is in relation to futures contracts.

5. Expenses

The expenses shown in the Company Statement of Comprehensive Income for the financial years ended 31 December 2022 and 31 December 2021 can be analysed as follows:

	For the financial year ended 31 December 2022 £	For the financial year ended 31 December 2021 £
Dividend expense on contracts for difference	(112,405)	(88,178)
Performance fees	(11,234,832)	(3,139,248)
Manager fees	(76,584)	–
Investment Advisory fees	(5,628,655)	(5,918,985)
Depositary and Administration fees	(416,455)	(365,494)
Directors' fees	(58,254)	(69,024)
Auditors' remuneration	(39,483)	(38,256)
Legal fees	(62,590)	(48,374)
Shareholder servicing fees	(30,740)	(62,509)
Other expenses	(86,146)	(142,684)
Expenses reimbursed by the Investment Advisor	19,247	60,763
	(17,726,897)	(9,811,989)

Details of the expenses for each Sub-fund are disclosed within the segmental information for each Sub-fund.

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6. Share Capital

(a) Authorised

The initial authorised share capital of the Company is 2 subscriber shares owned by Liontrust Investment Partners Limited 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 the 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 the UK Equity Fund, the US Equity Fund, and the International Equity Fund, when there are net subscriptions or redemptions, an anti-dilution adjustment 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 2022 and 31 December 2021.

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 the Tortoise Fund is detailed in note 3 to the financial statements of the Tortoise Fund.

Details of the share classes of each Sub-fund are disclosed in the “Share Capital” notes within the segmental information for each Sub-fund.

Please refer to pages 37 and 38 in relation to the change in Management Company.

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7. Related Party Transactions

Investment Advisor

Effective 1 April 2022, Liontrust Investment Partners LLP (the “Investment Advisor”) replaced Liontrust Portfolio Management Limited (formerly named “Majedie Asset Management Limited”) as Investment Advisor of the Sub-funds. The fees payable to the Investment Advisor and fees reimbursed by the Investment Advisor are detailed in note 5 of the notes to the Company financial statements and note 3 of the notes to the financial statements for each Sub-fund. Robin Cotterill who was an employee of Liontrust Portfolio Management Limited (formerly named “Majedie Asset Management Limited”) up to the date of his resignation, resigned as a Director of the Company on 27 April 2022. Chris Simmons (Director) is an employee of the parent company of the Investment Advisor. Please refer to note 5 of the notes to the financial statements for each Sub-fund for further details of holdings held by the Investment Advisor, employees and parties related to employees of the Investment Advisor. The Investment Advisor received £1,301,399 (31 December 2021: £2,084,428) in relation to contingent redemptions on the Tortoise Fund. Please refer to page 47 for further details.

Effective 1 April 2022, Liontrust Fund Partners LLP and Liontrust International (Luxembourg) S.A. were appointed as distributors of the Sub-funds. Liontrust Fund Partners LLP was appointed as distributor in respect of the UK. Liontrust International (Luxembourg) S.A. was appointed as distributor in respect of the European Economic Area. Majedie Asset Management Limited changed its name to Liontrust Portfolio Management Limited and remains as a distributor of the Sub-funds. The fees of the Distributors will be paid out of the Investment Advisor's own fee.

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 £68,191 (€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.

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) (31 December 2021: £21,494 (€25,000)) were charged to the Company in respect of Brian McDermott's directorship during the financial year. 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 were £62,590 (31 December 2021: £48,374).

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 were £15,142 (31 December 2021: £61,849).

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) (31 December 2021: £21,494 (€25,000)) were charged to the Company in respect of John Donohoe's directorship during the financial year. Carne Global Financial Services Limited resigned on 18 November 2022 as providing fund governance services to the Company. Carne Global Financial Services Limited earned fees during the year in respect of other fund governance services provided to the Company. Fees of £59,594 (€69,913) (31 December 2021: £82,779 (€96,280)) were charged to the Company by Carne during the financial year.

Effective 28 January 2022, Carne Global Fund Managers (Ireland) Limited (the "Manager") were appointed as the UCITS Management Company for the Company and subsequently resigned on 18 November 2022 as the UCITS Management Company for the Company. Carne Global Fund Managers (Ireland) Limited earned fees of £65,652 (€77,022) for the financial year ended 31 December 2022.

Bridge Fund Management Limited was appointed as the Manager for the Company effective 18 November 2022. The Manager received a fee of €9,350 for the financial year ended 31 December 2022.

Vincent Dodd, who resigned as a Director of the Company on 22 August 2022 charged fee of £20,376 (€23,900) (31 December 2021: £25,793 (€30,000)) to the Company in respect of Vincent Dodd's directorship during the financial year.

Effective 15 August 2022, Ed Catton was appointed as a Director of the Company.

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7. Related Party Transactions (continued)

Directors (continued)

Effective 17 August 2022, Simon O’Sullivan was appointed as a Director of the Company. Directors’ fees of £17,745 (€20,000) (31 December 2021: £n/a) were charged pro-rated to the Company in respect of Simon O’Sullivan’s directorship during the financial year.

Effective 22 August 2022, Deborah Reidy was appointed as a Director of the Company. Directors’ fees of £17,745 (€20,000) (31 December 2021: £n/a) were charged pro-rated to the Company in respect of Deborah Reidy’s directorship during the financial year.

Outside from Brian McDermott, John Donohoe, Vincent Dodd, Simon O’Sullivan and Deborah Reidy none of the other Directors receive any remuneration for holding the role of a Director of the Company. Related party transactions and changes during the financial year are detailed in note 5 of the notes to the financial statements of each Sub-fund in note 7 of the notes to the Company financial statements.

Cross-investments

There were no cross-holdings between Sub-funds within the Company as at 31 December 2022 and 31 December 2021.

Shares held by related parties

Refer to note 5 of the notes to the financial statements of each Sub-fund for details of related parties who held shares in the Sub-funds during the current and prior financial years. Refer to note 6 for of the notes of the financial statements of the notes to the company for details of subscriber shares owned by Liontrust Investment Partners Limited.

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:

(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 Adviser 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 Adviser at its periodic meetings.

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8. Financial Instruments & Associated Risks (continued)

(b) Market Risk (continued)

In addition, the Investment Adviser 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 2022 and 31 December 2021, market price risks defined by FRS 102 applying to each Sub-fund 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.

(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.

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.

(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 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 Company 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.

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8. Financial Instruments & Associated Risks (continued)

(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 Depository 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 Depository. The trade will fail if either party fails to deliver the required confirmations.

As at 31 December 2022 and 31 December 2021, none of the Sub-Funds' financial assets were past due or impaired.

Cash and cash collateral are held with the Depository, 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 Depository, 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 Depository 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 depository insolvency.

The Standard & Poor's long-term credit rating of the Depository as at 31 December 2022 is AA- (31 December 2021: 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 2022	31 December 2021
Goldman Sachs International	A+	A+
UBS AG	A+	A+

In accordance with the Company's policy, the Investment Adviser 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 Adviser on significant exposures at its periodic meetings.

To mitigate the risks the Sub-Funds are exposed to from the use of counterparties, the Investment Adviser 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

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.

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8. Financial Instruments & Associated Risks (continued)

(d) Liquidity Risk (continued)

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 2022 and 31 December 2021 have contractual maturities of less than 3 months (excluding CFDs) and the amounts contained in the Company 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.

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:

- Quoted prices in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

31 December 2022

Security Description	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Investment funds	–	4,121,502	–	4,121,502
Transferable securities - equities	577,186,391	–	–	577,186,391
Financial derivative instruments - CFDs	–	215,916	–	215,916
Financial derivative instruments - Futures	3,911,574	–	–	3,911,574
Financial derivative instruments - forward currency contracts	–	5,970,831	–	5,970,831
	<u>581,097,965</u>	<u>10,308,249</u>	<u>–</u>	<u>591,406,214</u>
Financial liabilities at fair value through profit or loss				
Financial derivative instruments - forward currency contracts	–	(13,229,444)	–	(13,229,444)
	<u>–</u>	<u>(13,229,444)</u>	<u>–</u>	<u>(13,229,444)</u>

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9. Fair Value of Financial Instruments (continued)

31 December 2021

Security Description	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Investment funds	–	5,295,206	–	5,295,206
Transferable securities - equities	638,464,669	–	–	638,464,669
Transferable securities - preferred stocks	5,025,259	–	–	5,025,259
Financial derivative instruments - CFDs	–	336,570	–	336,570
Financial derivative instruments - forward currency contracts	–	5,288,021	–	5,288,021
	<u>643,489,928</u>	<u>10,919,797</u>	<u>–</u>	<u>654,409,725</u>
Financial liabilities at fair value through profit or loss				
Financial derivative instruments - CFDs	–	(1,190,422)	–	(1,190,422)
Financial derivative instruments - futures	(2,663,062)	–	–	(2,663,062)
Financial derivative instruments - forward currency contracts	–	(1,971,632)	–	(1,971,632)
	<u>(2,663,062)</u>	<u>(3,162,054)</u>	<u>–</u>	<u>(5,825,116)</u>

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 2022 and 31 December 2021.

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 2022 and 31 December 2021.

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”): The 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.

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11. Financial Derivative Instruments (“FDI”) and Efficient Portfolio Management (“EPM”) (continued)

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.

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 Company Statement of Comprehensive Income. There was no collateral received for any FDI for the financial years ended 31 December 2022 and 31 December 2021. 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 2022 and 31 December 2021, the Company did not enter into any repurchase agreements, reverse repurchase agreements or stock lending transactions.

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Notes to the Company Financial Statements (continued)

12. Transaction Costs

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

	31 December 2022	31 December 2021
	£	£
Transaction costs relating to equity investments	649,086	734,123
	<u>649,086</u>	<u>734,123</u>

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 Company Statement of Comprehensive Income.

Details of the transaction costs for each Sub-fund are disclosed in note 9 of the notes to the financial statement of each Sub-fund.

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

	31 December 2022	31 December 2021
	£	£
Realised gain/(loss) on investments		
Net realised gain on investments	52,496,205	171,042,614
Net realised gain/(loss) on CFDs and futures	66,208,098	(79,653,367)
Net realised (loss)/gain on forward currency contracts and currency	(5,325,571)	4,957,987
Total net realised gain	<u>113,378,732</u>	<u>96,347,234</u>
Unrealised gain/(loss) on investments		
Net movement in unrealised (loss)/gain on investments	(94,643,135)	923,063
Net movement in unrealised gain on CFDs and futures	7,701,637	459,311
Net movement in unrealised loss on forward currency contracts	(10,575,253)	(2,613,594)
Net movement in unrealised loss on currency	(24,658)	(197,780)
Total net movement in unrealised loss	<u>(97,541,409)</u>	<u>(1,429,000)</u>
Net Gain on Financial Assets and Liabilities held at Fair Value through Profit or Loss	<u>15,837,323</u>	<u>94,918,234</u>

Details of net gain/(loss) on financial assets and liabilities held at fair value through profit and loss for each Sub-fund are disclosed in note 8 of the notes to the financial statements of each Sub-fund.

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. 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;
- b. certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- c. an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- d. any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e. certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;

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Notes to the Company Financial Statements (continued)

14. Taxation (continued)

- f. 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.

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 2022	31 December 2021
	£	£
- audit	39,483	37,193
- other assurance	–	–
- taxation advisory	–	–
- other non-audit	–	–
	<u>39,483</u>	<u>37,193</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 Company financial statements on pages 24 and 25.

18. Subsequent Events

Distributions totaling £84,489 (31 December 2021: £325,517) in respect of the Class Z Income Shares of the UK Equity Fund for the financial year ended 31 December 2022 were paid on 28 February 2023.

There were no other subsequent events for the financial year ended 31 December 2022.

19. Currency Adjustment

The opening value of the Sub-funds has been translated at the exchange rates ruling at 31 December 2022. The profit/(loss) and the subscriptions and redemptions have been translated at the average exchange rate for the financial year. The resulting gain of £30,251,761 (31 December 2021: gain of £2,971,346) in the Company Statement of Comprehensive Income is due to the movement in exchange rates between 31 December 2021 and 31 December 2022. This loss/profit has no impact on the Net Asset Value of the individual Sub-funds.

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Notes to the Company Financial Statements (continued)

20. Segmental Information

The information required by the CBI UCITS Regulations on segmental information is set out as follows:

- The Tortoise Fund; pages 42-68
- The UK Equity Fund; pages 69-87
- The US Equity Fund; pages 88-104
- The UK Income Fund; pages 105-111
- The International Equity Fund; pages 112-130

21. Approval of Financial Statements

The financial statements were approved by the Directors on 26 April 2023.

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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 year, 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 Tortoise Fund, the UK Equity Fund, the US Equity Fund, the UK Income Fund and the International Equity Fund as at 31 December 2022:

£1 = US\$ 1.20290 (31 December 2021: 1.35445)	£1 = CHF 1.11290 (31 December 2021: 1.23410)
£1 = EUR 1.12710 (31 December 2021: 1.19105)	£1 = SEK 12.53365 (31 December 2021: 12.26295)
£1 = JPY 158.71665 (31 December 2021: 155.97170)	£1 = AUD 1.77380 (31 December 2021: 1.86295)
£1 = CAD 1.62985 (31 December 2021: 1.71090)	£1 = NOK 11.84975 (31 December 2021: 11.94395)
£1 = DKK 8.38165 (31 December 2021: 8.85845)	£1 = ZAR 20.46735 (31 December 2021: 21.61700)
£1 = HKD 9.38855 (31 December 2021: 10.55970)	
\$1 = GBP 0.83063 (31 December 2021: 0.73831)	\$1 = EUR 0.93666 (31 December 2021: 0.88353)
\$1 = CAD 1.35240 (31 December 2021: 1.27371)	\$1 = HKD 7.79421 (31 December 2021: 7.79838)
\$1 = CHF 0.92258 (31 December 2021: 0.91299)	\$1 = JPY 131.75002 (31 December 2021: 115.11999)
\$1 = DKK 6.96524 (31 December 2021: 6.57053)	\$1 = KRW 1,264.50004 (31 December 2021: 1,188.75000)

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

\$1 = GBP 0.80848 (31 December 2021: GBP 0.72695)	\$1 = GBP 0.80823 (31 December 2021: GBP 0.72696)
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Significant Events during the Financial Year

Effective 27 January 2022, John Donohoe resigned as a Director of the Company.

Effective 28 January 2022, Carne Global Fund Managers (Ireland) Limited were appointed as the UCITS Management Company for the Company. The Directors conducted a search for an appropriate service provider and, following extensive due diligence, decided to appoint Carne Global Fund Managers (Ireland) Limited, the management company for the Company. Carne Global Fund Managers (Ireland) Limited resigned as the UCITS Management Company on 17 November 2022.

Effective 1 April 2022, Liontrust Investment Partners LLP replaced Majedie Asset Management Limited as Investment Advisor of the Sub-funds. Liontrust Fund Partners LLP and Liontrust International (Luxembourg) S.A. were appointed as distributors of the Sub-funds. Liontrust Fund Partners LLP was appointed as distributor in respect of the UK. Liontrust International (Luxembourg) S.A. was appointed as distributor in respect of the European Economic Area. Majedie Asset Management Limited changed its name to Liontrust Portfolio Management Limited and remains as a distributor of the Sub-Funds.

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Additional Information (unaudited) (continued)

Significant Events during the Financial Year (continued)

The names of the Sub-funds were changed to the following:

Current Name	New Name
Majedie Asset Management Tortoise Fund	Liontrust GF Tortoise Fund
Majedie Asset Management UK Equity Fund	Liontrust GF UK Equity Fund
Majedie Asset Management US Equity Fund	Liontrust GF US Equity Fund
Majedie Asset Management UK Income Fund	Liontrust GF UK Income Fund
Majedie Asset Management International Equity Fund	Liontrust GF International Equity Fund

Effective 27 April 2022, Robin Cotterill resigned as a Director of the Company.

Effective 7 June 2022, a new Prospectus and Supplements were approved by the Central Bank. The name of the Company was changed to Liontrust Global Fundamental plc.

Effective 15 August 2022, Edward Jonathan Frank Catton appointed as a Director of the Company.

Effective 17 August 2022, Brian McDermott resigned as a Director of the Company.

Effective 17 August 2022, Simon O’Sullivan appointed as a Director of the Company.

Effective 22 August 2022, Vincent Dodd resigned as a Director of the Company.

Effective 22 August 2022, Deborah Reidy appointed as a Director of the Company.

Effective 31 August 2022, Goodbody Secretarial Limited resigned as Company Secretary and were replaced by Walkers Professional Services (Ireland) Limited.

Effective 31 August 2022, A&L Goodbody resigned as Legal Adviser's to the Company and were replaced by Dillon Eustace LLP.

Effective 18 November 2022, Bridge Fund Management Limited were appointed as the UCITS Management Company for the Company.

Effective 18 November 2022, the Central bank approved a revised Prospectus and Supplements with the following significant changes:

- Revised Administration Agreement
- Revised Depositary Agreement
- Revised Investment Advisor's Agreement
- Revised Manager's Agreement

Distributions totalling £325,517 (31 December 2020: £232,762) in respect of the Class Z Income (Sterling) Shares of the UK Equity Fund for the financial year ended 31 December 2021 were paid on 28 February 2022.

There were no other significant events for the financial year ended 31 December 2022.

Russian Invasion

Russia's invasion of Ukraine, the sanctions imposed on Russia as a result, and retaliatory action taken by Russia against foreign investors has caused significant volatility in certain financial markets, currency markets and commodities markets worldwide. As a result, the performance of the Sub-funds may be negatively affected, even if they have no direct exposure to the regions involved.

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Additional Information (unaudited) (continued)

Russian Invasion (continued)

The Russian invasion of Ukraine has also resulted in a significantly increased risk of cyber attacks in response to economic sanctions imposed on Russia. Your attention is drawn to the section of the Prospectus entitled “Operational Risks including Cyber Security and Identity Theft)” in this regard.

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 2022:

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.

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Additional Information (unaudited) (continued)

UCITS V Remuneration Disclosure – Carne Global Fund Managers (Ireland) Limited (appointed on 28 January 2022) (resigned 17 November 2022)

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires 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.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the **Manager**”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “**Remuneration Policy**”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“**Identified Staff of the Manager**”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager 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.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. 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 has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager has a number of directly employed staff. The Manager’s parent company is Carne Global Financial Services Limited (“**Carne**”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member’s remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

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Additional Information (unaudited) (continued)

UCITS V Remuneration Disclosure (continued)

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,502,802 paid to 16 Identified Staff¹ for the year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €12,048

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

¹ This number represents the number of Identified Staff as at 31 December 2022.

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Additional Information (unaudited) (continued)

UCITS V Remuneration Disclosure – Bridge Fund Management Limited (appointed on 18 November 2022)

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	€3,339,320	€2,927,820	€411,500
Senior Management (including executives), risk takers and other identified staff	8	€1,208,015	€946,015	€262,000

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://bridgefundmanagement.mjHUDSON.com/>

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Liontrust GF Tortoise Fund (formerly named “Majedie Asset Management Tortoise Fund”)

Investment Advisor’s Report (Unaudited)

Market review

The Sub-fund returned 19.9% in 2022 (Class C shares, net of fees). It does not have a benchmark.

2022 was generally a difficult year for financial markets, with most equity markets down. In particular, there were pronounced sell-offs in the shares of many growth technology companies, along with cyclicals and concept stocks. This appeared to be driven by a combination of central banks increasing rates, inflation (particularly energy price inflation) hurting consumers, and investors worrying about the potential for a slowdown/recession in many major economies.

However, the Sub-fund produced decent performance in a challenging environment through a combination of macro and micro analysis. We started the year fairly cautious and became more bearish into the spring. As markets fell we shifted the portfolio towards a more balanced footing over the summer. In the second half of the year, as evidence mounted that inflation was peaking and cyclicals became very cheap, we shifted the portfolio to be more optimistic. This path allowed us to make reasonable returns in Q1, Q2 and Q4, with Q3 as the only negative quarter.

Analysis of portfolio return

In terms of stock contributors, the Sub-fund benefitted from long positions in Shell and TotalEnergies, which rallied as energy prices increased. Defence companies such as Thales, BAE Systems, Leonardo and Huntingdon Ingalls also performed strongly as the West entered a new era of conflict. Banks such as Unicredit and Standard Chartered performed well as interest rates increased. Staples such as Kraft Heinz and Molson Coors contributed positively, thanks to their economically defensive qualities. Healthcare stocks such as Cardinal Health and Alnylam were also positive contributors. Our short position in Coinbase, the crypto exchange, was a positive contributor as its share price fell in the crypto sell-off. Short positions in AMD and Nvidia were also positive contributors.

On the negative side, our long position in THG was a detractor as the shares fell due to a weak consumer environment and various stumbling blocks in its self-help journey. Our long position in Intel was also a notable detractor as its plan to catch up with TSMC on manufacturing technology proved to be more expensive than initially thought, while the PC market suffered from demand weakness. Long positions in BT and Telecom Italia were both detractors over the year and we opted to close both positions to focus on higher conviction ideas. Micron was a detractor as the shares fell due to a weak memory market.

Portfolio activity

Throughout the year, our most significant purchases on the long side included Meta Platforms, Alibaba Group, Alphabet, BMW and Baidu. Sales included Sanofi, GSK, Orange, Vornado Realty Trust and Koninklijke KPN.

On the short side, we opened and closed positions in Nvidia, Advanced Micro Devices and Pool Corp; we also closed an existing position in Coinbase Global.

Market outlook

We enter 2023 seeing many reasons for optimism, and have positioned the Sub-fund to be reasonably bullish, with a fairly high net, a gross quite close to our historic average, and a mix of ideas in the long book skewed towards cyclicals. The Sub-fund remains very liquid, and we are monitoring market risks closely in case we need to rotate to a more defensive stance at some point later in the year. As ever, we are focused on value opportunities.

**Liontrust Investment Partners LLP
February 2023**

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**Liontrust GF Tortoise Fund (formerly named “Majedie Asset Management Tortoise
Fund”)**

Statement of Comprehensive Income

	Notes	For the financial year ended 31 December 2022 £	For the financial year ended 31 December 2021 £
Income from Investments			
Dividend income		11,256,426	10,340,926
Interest income		165,627	91
Net gain on financial assets and liabilities held at fair value through profit or loss		87,859,564	29,327,388
Total Investment Gain		99,281,617	39,668,405
Expenses	3	(15,824,981)	(7,016,432)
Total Expenses		(15,824,981)	(7,016,432)
Operating Profit before Finance Costs		83,456,636	32,651,973
Finance Costs			
Interest expense		(7,331)	(183,733)
Total Finance Costs		(7,331)	(183,733)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		83,449,305	32,468,240
Withholding tax on dividends		(1,951,430)	(1,751,277)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		81,497,875	30,716,963

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**Liontrust GF Tortoise Fund (formerly named “Majedie Asset Management Tortoise
Fund”)**

Statement of Financial Position

	Notes	As at 31 December 2022 £	As at 31 December 2021 £
Assets			
Cash and cash equivalents	2	44,596,919	16,146,891
Due from brokers	2	7,124,927	17,565,825
Financial assets held at fair value through profit and loss:			
Transferable securities	7	468,259,477	313,236,470
Financial derivative instruments	7	10,098,321	5,624,591
Accrued income and other receivables		1,099,756	496,175
Total Assets		<u>531,179,400</u>	<u>353,069,952</u>
Liabilities			
Due to brokers	2	–	(18,028)
Financial liabilities held at fair value through profit and loss:			
Financial derivative instruments	7	(13,229,444)	(5,825,116)
Accrued expenses and other payables		(12,063,815)	(903,299)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(25,293,259)</u>	<u>(6,746,443)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>505,886,141</u>	<u>346,323,509</u>

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**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Participating Shares**

	For the financial year ended 31 December 2022 £	For the financial year ended 31 December 2021 £
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial year	346,323,509	381,832,078
Proceeds from redeemable participating shares issued	141,391,537	63,818,991
Cost of redeemable participating shares redeemed	(63,326,780)	(130,044,523)
Change in net assets attributable to holders of redeemable participating shares	81,497,875	30,716,963
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial year	505,886,141	346,323,509

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Liontrust GF Tortoise Fund (formerly named “Majedie Asset Management Tortoise Fund”)

Notes to the Financial Statements

1. Establishment

The Tortoise Fund was launched on 31 August 2007.

The investment 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.

2. Cash and cash equivalents and Due from/to Brokers

Counterparty	As at 31 December 2022 £	As at 31 December 2021 £
Cash and cash equivalents		
The Bank of New York Mellon SA/NV	44,596,919	16,146,891
Cash and cash equivalents	44,596,919	16,146,891
Due from brokers		
Goldman Sachs International	a) 3,037,637	17,565,825
UBS AG	b) 4,087,290	–
	7,124,927	17,565,825
Due to brokers		
Goldman Sachs International	–	(18,028)
	–	(18,028)

a) Liontrust Global Fundamental plc (formerly named “Majedie Asset Management (International) Investment Fund Company plc”), The Bank of New York Mellon SA/NV and Goldman Sachs International have entered into a deed of charge whereby Goldman Sachs International has a charge over certain predetermined assets of the Tortoise Fund. At 31 December 2022, cash collateral of £nil (31 December 2021: £1) of the Tortoise Fund have been pledged to Goldman Sachs International.

b) The cash position held with UBS AG provided by/payable to the Tortoise fund in relation to futures contracts.

3. Expenses

Fees of the Manager, the Investment Advisor, the Depositary and the Administrator

Manager

The Manager shall be paid a fee for its services out of the assets of the Sub-fund, calculated and accrued on each dealing day and payable monthly in arrears, of an amount up to 0.05% of the NAV of the Sub-fund (plus VAT, if any) per annum, subject to a monthly minimum fee of up to €1,500 (plus VAT, if any).

The Manager’s fee for the first 12 months of its appointment will be fixed in respect of the Company and the Sub-funds of €95,000 (plus VAT, if any) to be prorated across the Sub-funds of the Company.

The Manager is also entitled to receive out of the assets of the Sub-fund reasonable and properly vouched expenses.

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Notes to the Financial Statements (continued)

3. Expenses (continued)

Fees of the Manager, the Investment Advisor, the Depositary and the Administrator (continued)

Investment Advisor

The Investment Advisor is entitled to receive out of the assets of the 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, R, Z Euro, Z Sterling, R Euro (Hedged), Z Euro (Hedged) and Z Dollar (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 2022, Investment Advisory fees of £4,074,054 (31 December 2021: £3,586,616) were charged to the Tortoise Fund with £435,953 (31 December 2021: £607,486) payable at the financial year end.

Performance Fees

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 the 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 2022, performance fees of £11,234,832 were debited (31 December 2021: £3,139,098) to the Tortoise Fund with £6,323 (31 December 2021: £26) accrued at the financial year end.

Equalisation

Equalisation is applied to the 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 2022, the aggregate value of the relevant Shares so redeemed and paid to the Investment Advisor as performance fees were £1,301,399 (31 December 2021: £2,084,428).

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Notes to the Financial Statements (continued)

3. Expenses (continued)

Fees of the Manager, the Investment Advisor, the Depositary and the Administrator (continued)

Equalisation (continued)

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 the 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.

The table overleaf sets out the performance fee for each share class charged for the financial year ended 31 December 2022 and the percentage impact of the Net Asset Value of the Tortoise Fund.

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Notes to the Financial Statements (continued)

3. Expenses (continued)

Fees of the Manager, the Investment Advisor, the Depositary and the Administrator (continued)

Equalisation (continued)

	Performance fee	% of Year End Net Assets
	£	
Class C Shares	372,210	1.78%
Class D Shares	3,163	1.44%
Class E Shares	872	1.00%
Class G Shares	3,166,492	1.84%
Class H Shares	1,383	n/a
Class R Euro	6,323	0.93%
Class Z Euro (Hedged) Shares	3,434,490	2.54%
Class Z Euro Shares	8,077	0.04%
Class Z Sterling Shares	2,570,545	3.19%
Class Z Dollar (Hedged) Shares	1,671,277	3.62%
	11,234,832	

31 December 2021

	Performance fee	% of Year End Net Assets
	£	
Class C Shares	10,356	0.06%
Class G Shares	244,622	0.19%
Class Z Euro (Hedged) Shares	321,405	0.43%
Class Z Euro Shares	53,565	630.00%
Class Z Sterling Shares	1,734,576	2.65%
Class Z Dollar (Hedged) Shares	774,574	2.12%
	3,139,098	

Depositary and the Administrator

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

The combined depositary and administration fee will not exceed 0.12% per annum of the Net Asset Value of the Tortoise 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.

The expenses shown in the Statement of Comprehensive Income for the financial years ended 31 December 2022 and 31 December 2021 can be analysed as follows in the table overleaf:

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Notes to the Financial Statements (continued)

3. Expenses (continued)

Fees of the Manager, the Investment Advisor, the Depositary and the Administrator (continued)

Depositary and the Administrator (continued)

	For the financial year ended 31 December 2022	For the financial year ended 31 December 2021
	£	£
Dividend expense on contracts for difference	(112,405)	(88,178)
Performance fees	(11,234,832)	(3,139,098)
Manager fees	(47,316)	–
Investment Advisory fees	(4,074,054)	(3,586,616)
Depositary and Administration fees	(243,426)	(85,648)
Directors' fees	(33,038)	(36,319)
Auditors' remuneration	(11,268)	(16,766)
Legal fees	(35,475)	(27,175)
Other expenses	(33,167)	(36,632)
	<u>(15,824,981)</u>	<u>(7,016,432)</u>

4. Share Capital

Classes A, B, C, D, E, G, H, R Euro, R Euro (Hedged), Z Euro, Z Sterling, Z Euro (Hedged) and Z Dollar (Hedged) Shares are currently in existence in the 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.

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Movement in number of Redeemable Participating Shares

	Balance as at 1 January			Balance as at 31 December 2022			Value of Subscriptions in base currency	Value of Redemptions in base currency
The Tortoise Fund	2022	Subscriptions	Redemptions					
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	–		

*These Share Classes launched on 12 September 2022.

	Balance as at 1 January			Balance as at 31 December 2021			Value of Subscriptions in base currency	Value of Redemptions in base currency
The Tortoise Fund	2021	Subscriptions	Redemptions					
Class A Shares	3,652,205	–	(19,970)	3,632,235	–	(53,725)		
Class B Shares	5,274,017	–	(6,738)	5,267,279	–	(20,000)		
Class C Shares	8,608,176	38,212	(286,169)	8,360,219	79,576	(592,944)		
Class D Shares	87,902	–	–	87,902	–	–		
Class E Shares	35,328	–	–	35,328	–	–		
Class G Shares	81,182,319	6,910,583	(26,833,335)	61,259,567	14,353,270	(55,350,657)		
Class H Shares	88,041	–	(52,510)	35,531	–	(98,353)		
Class Z Euro (Hedged) Shares	61,580,187	39,877,925	(19,968,625)	81,489,487	37,784,665	(18,961,283)		
Class Z Euro Shares	1,754,912	96,271	(1,842,262)	8,921	94,712	(1,778,832)		
Class Z Sterling Shares	74,660,905	7,649,119	(25,368,873)	56,941,151	9,027,998	(29,116,098)		
Class Z Dollar (Hedged) Shares	50,443,902	3,655,405	(947,792)	53,151,515	2,469,752	(650,344)		
Class Z Dollar Shares*	35,090,990	–	(35,090,990)	–	9,018	(23,422,287)		

*Share Class terminated on 2 February 2021.

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Notes to the Financial Statements (continued)

5. Related Party Transactions

Investment Advisor

The Company operates under an Investment Advisory Agreement with Liontrust Investment Partners LLP and Liontrust Asset Management Plc (“LAM”) is the parent company of the Investment Advisor. LAM held 5,000 shares in Class R Euro and Class R Euro Hedged Shares as a result of the initial seed capital in launching these share classes.

Shares held by related parties

Parties related to the Investment Advisor held the following shares in the Tortoise Fund during the financial year ended 31 December 2022 and financial year ended 31 December 2021:

	Class A Shares	Class B Shares	Class C Shares	Class Z Euro Shares
31 December 2022				
Opening Shares*	1,418,821	1,314,889	–	8,921
Net movement in shares	(1,418,821)	(1,314,889)	–	(8,921)
Closing Shares	–	–	–	–
Net Asset Value	£Nil	£Nil	£Nil	£Nil

*Opening shares have been restated to exclude holdings by LAM employees.

	Class A Shares	Class B Shares	Class C Shares	Class Z Euro Shares
31 December 2021				
Opening Shares	3,589,718	5,059,988	–	–
Net movement in shares	–	(6,738)	19,042	8,921
Closing Shares	3,589,718	5,053,250	19,042	8,921
Net Asset Value	£9,490,895	£15,101,835	£39,796	€10,127

As at 31 December 2022, related parties held no shares in the Tortoise Fund. As at 31 December 2021, the following related parties held shares in the Tortoise Fund:

Liontrust Portfolio Management Limited (formerly named “Majedie Asset Management Limited”) held 8,921 Class Z Euro Shares for the financial year ended 31 December 2021.

Employees (including parties related to employees) of Liontrust Portfolio Management Limited (formerly named “Majedie Asset Management Limited”) held 2,170,897 Class A Shares, 3,738,351 Class B Shares and 19,042 Class C Shares for the financial year ended 31 December 2021.

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

Shareholder Name	31 December 2022 % Holding	31 December 2021 % Holding
Schroder & Co Bank AG	22.00	n/a

6. Financial Instruments & Associated Risk

The Tortoise Fund’s investment activities expose it to various types of risks which are associated with the financial instruments and market in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplement for a more detailed discussion of the risks inherent in investing in the Tortoise Fund.

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Notes to the Financial Statements (continued)

6. Financial Instruments & Associated Risk (continued)

The main risks arising from the Tortoise Fund's financial instruments are discussed below:

(a) Market Risk

The overall market exposures for the Tortoise Fund are disclosed in the Portfolio of Investments.

The gross position of the Tortoise Fund as at 31 December 2022 was 120.7% (31 December 2021: 90.4%) of Net Asset Value with long positions of 92.6% (31 December 2021: 88.6%).

As at 31 December 2022 and 31 December 2021, the Tortoise Fund's market risk is affected by three main components: foreign currency, interest rate movements and changes in actual market prices.

(i) Currency Risk

The base currency of the Tortoise Fund is £.

As at 31 December 2022 and 31 December 2021, the currency exposure of the Tortoise Fund was as follows:

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
Total	40,970	266,187	307,157	(7,259)	299,898

*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. The notional market value of CFDs held as at 31 December 2022 are included in the Portfolio of Investments on page 62.

**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 the Tortoise Fund.

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Notes to the Financial Statements (continued)

6. Financial Instruments & Associated Risk (continued)

(a) Market Risk (continued)

(i) Currency Risk (continued)

31 December 2021	Net Monetary exposure* £'000	Net Non- monetary exposure** £'000	Gross foreign currency exposure £'000	Forward currency contracts*** £'000	Net foreign currency exposure £'000
DKK	37	1,853	1,890	(1,854)	36
EUR	14	29,988	30,002	(29,761)	241
HKD	–	3,192	3,192	(3,132)	60
JPY	48	3,287	3,335	(3,319)	16
USD	(546)	119,146	118,600	(117,251)	1,349
Total exposure in foreign currencies	(447)	157,466	157,019	(155,317)	1,702
Base currency GBP	32,879	44,491	77,370	158,633	236,003
Total	32,432	201,957	234,389	3,316	237,705

* 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 £(74,708,999) and £(36,570,462) which represents the Sterling value of the share capital attributable of the Euro and US Dollar share classes, respectively, as at 31 December 2021.

***Included in forward currency contracts is £74,370,401 and £36,368,309 in hedging transactions to hedge the Net Asset Value of Euro (Hedged) Shares and Dollar (Hedged) Shares, respectively, against the base currency of the Tortoise Fund.

A weakening of the Sterling of 10% compared to the various exchange rates applicable to the net foreign currency exposure (excluding the share capital attributable to share classes denominated in currencies other than Sterling) of the Tortoise Fund at the financial year end would increase its Net Asset Value by £21,096,415 (2021: £12,257,626). Conversely, a strengthening of Sterling of 10% will decrease its Net Asset Value by £17,260,703 (31 December 2021: £10,028,967).

(ii) Interest Rate Risk

The Tortoise Fund had no material interest bearing investments for the financial years ended 31 December 2022 and 31 December 2021 and is therefore not subject to significant amount of risk due to fluctuations in the prevailing levels of mark interest rates. The majority of interest bearing assets or liabilities is cash and cash equivalents and due from/to brokers.

(iii) Other Price Risk

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 the Tortoise Fund's valuation.

Short Positions

The total loss is potentially 100% of the Net Asset Value of the Tortoise Fund. Short positions are leveraged against certain predetermined assets of the 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.

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Notes to the Financial Statements (continued)

6. Financial Instruments & Associated Risk (continued)

(a) Market Risk (continued)

(iii) Other Price Risk (continued)

Quantifying other price risk

At the year end, the Tortoise Fund held long positions representing 92.6% (31 December 2021: 90.4%) of Total Net Asset Value (NAV) and notional short positions representing 28.2% (31 December 2021: 1.9%) of its NAV. This leads to 120.7% (31 December 2021: 92.3%) of the Tortoise Fund’s NAV being subject to price risk and a net market exposure of 64.4% (31 December 2021: 88.6%). On the assumption that all securities/index prices affecting the long and short positions held by the Tortoise Fund increased by 1%, the Net Asset Value of the Tortoise Fund would increase by approximately £3,256,740 (31 December 2021: increase of £1,364,057). Conversely, a 1% fall in equity prices would result in the NAV falling by approximately £3,256,740 (31 December 2021: decrease of £1,364,057).

(b) Credit Risk

The Tortoise Fund enters into CFDs that may result in credit exposure in the event that the counterparty to the transaction is unable to fulfil its contractual obligations.

As at 31 December 2022 and 31 December 2021, the cash positions of the Tortoise Fund are disclosed in note 2 of the notes to the financial statements.

The long-term credit rating for UBS AG is A+ (31 December 2021: AA-). The long-term credit rating for Goldman Sachs International is A+ (31 December 2021: A+). The long-term credit rating for The Bank of New York Mellon SA/NV, the head office of the Depositary, is AA- (31 December 2021: AA-). In the event of insolvency of any of these entities, the Tortoise Fund will be treated as a creditor in respect of cash held with, cash collateral pledged to or securities pledged to these entities, details of which are included in note 2 of the notes to the financial statements.

The Bank of New York Mellon Corporation, the ultimate parent company of The Bank of New York Mellon SA/NV had a credit rating of A (31 December 2021: A).

(c) Liquidity Risk

The Tortoise Fund’s financial assets and financial liabilities as at the current and prior financial year end have contractual maturities of less than 3 months (excluding CFD’s) and the amounts contained in the Statement of Financial Position represent their undiscounted cash flows, other than forward currency contracts. Details of currencies purchased and sold are included on the Portfolio of Investments. There is no final maturity for CFD’s being closed which is at the discretion of the position taker.

(d) Concentration Risk

There was no concentrations greater than 5% of the Sub-fund’s net assets as at 31 December 2022 and 31 December 2021.

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**Liontrust GF Tortoise Fund (formerly named “Majedie Asset Management Tortoise
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Notes to the Financial Statements (continued)

7. Fair Value of Financial Instruments

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

- Quoted prices in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

**The Tortoise Fund
31 December 2022**

Security Description	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Transferable securities - equities	468,259,477	–	–	468,259,477
Financial derivative instruments - CFDs	–	215,916	–	215,916
Financial derivative instruments - Futures	3,911,574	–	–	3,911,574
Financial derivative instruments - forward currency contracts	–	5,970,831	–	5,970,831
	<u>472,171,051</u>	<u>6,186,747</u>	<u>–</u>	<u>478,357,798</u>

Financial liabilities at fair value through profit or loss

Financial derivative instruments - forward currency contracts	–	(13,229,444)	–	(13,229,444)
	<u>–</u>	<u>(13,229,444)</u>	<u>–</u>	<u>(13,229,444)</u>

**The Tortoise Fund
31 December 2021**

Security Description	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Transferable securities - equities	308,211,211	–	–	308,211,211
Transferable securities - preferred stocks	5,025,259	–	–	5,025,259
Financial derivative instruments - CFDs	–	336,570	–	336,570
Financial derivative instruments - forward currency contracts	–	5,288,021	–	5,288,021
	<u>313,236,470</u>	<u>5,624,591</u>	<u>–</u>	<u>318,861,061</u>

Financial liabilities at fair value through profit or loss

Financial derivative instruments - CFDs	–	(1,190,422)	–	(1,190,422)
Financial derivative instruments - futures	(2,663,062)	–	–	(2,663,062)
Financial derivative instruments - forward currency contracts	–	(1,971,632)	–	(1,971,632)
	<u>(2,663,062)</u>	<u>(3,162,054)</u>	<u>–</u>	<u>(5,825,116)</u>

The Tortoise Fund uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within Level 2.

The carrying amount of financial assets and liabilities not measured at fair value through profit or loss approximates their fair value. Level 2 is deemed to be the most appropriate categorisation for these financial assets and liabilities.

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Notes to the Financial Statements (continued)

7. Fair Value of Financial Instruments (continued)

There were no securities held as Level 3. 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 2022 and financial year ended 31 December 2021.

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

	31 December 2022	31 December 2021
	£	£
Realised gain/(loss) on investments		
Net realised gain on investments	30,475,197	78,124,562
Net realised gain/(loss) on CFDs and futures	66,208,098	(41,898,662)
Net realised (loss)/gain on forward currency contracts and currency	(5,280,353)	5,005,400
Total net realised gain	91,402,942	41,231,300
Unrealised gain/(loss) on investments		
Net movement in unrealised loss on investments	(645,040)	(9,555,348)
Net movement in unrealised gain on CFDs and futures	7,701,637	459,311
Net movement in unrealised loss on forward currency contracts	(10,575,153)	(2,613,594)
Net movement in unrealised loss on currency	(24,822)	(194,281)
Total net movement in unrealised loss	(3,543,378)	(11,903,912)
Net Gain on Financial Assets and Liabilities held at Fair Value through Profit or Loss	87,859,564	29,327,388

9. Transaction Costs

Transaction costs on the purchase and sale of forward currency contracts and CFD's 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.

The Tortoise Fund incurred the following separately identifiable transaction costs during the financial years ended 31 December 2022 and 31 December 2021:

	31 December 2022	31 December 2021
	£	£
Transaction costs relating to equity investments	570,277	501,318
	570,277	501,318

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.

10. 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 the Tortoise Fund mitigate its counterparty risk, the 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.

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Notes to the Financial Statements (continued)

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

The 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
- Bankruptcy.

As at 31 December 2022 and 31 December 2021, 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 the Tortoise Fund are held with these counterparties and the margin balance maintained by the Tortoise Fund is for the purpose of providing collateral on derivative positions.

31 December 2022

	<u>Related amounts not set-off in the Statement of Financial Position</u>					
	Gross amounts	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash and Non- Cash Collateral Pledged/Received*	Net amount
Financial Assets						
Contracts for Difference						
Goldman Sachs International	215,916	–	215,916	–	–	215,916
	<u>215,916</u>	<u>–</u>	<u>215,916</u>	<u>–</u>	<u>–</u>	<u>215,916</u>
Financial Liabilities						
Contracts for Difference						
Goldman Sachs International	–	–	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

For the financial year ended 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. For the financial year ended 31 December 2022, forwards were held with The Bank of New York Mellon and futures were held with UBS AG and are not part of the master netting agreement in place with UBS AG.

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

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Notes to the Financial Statements (continued)

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

31 December 2021

Description	Gross amounts	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	<u>Related amounts not set-off in the Statement of Financial Position</u>		Net amount
				Financial Instruments	Cash and Non-Cash Collateral Pledged/Received*	
Financial Assets						
Contracts for Difference						
Goldman Sachs International	336,570	–	336,570	(336,570)	–	–
	336,570	–	336,570	(336,570)	–	–
Financial Liabilities						
Contracts for Difference						
Goldman Sachs International	(1,190,422)	–	(1,190,422)	336,570	(853,852)	-
	(1,190,422)	–	(1,190,422)	336,570	(853,852)	-

For the financial year ended 31 December 2021, 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. For the financial year ended 31 December 2021, futures contracts were held with Goldman Sachs International and are not part of the master netting agreement in place with Goldman Sachs International.

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

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**Portfolio of Investments – Liontrust GF Tortoise Fund (formerly named “Majedie Asset
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As at 31 December 2022

Nominal Value	Security Description	Fair Value £	% of net Assets
Transferable securities admitted to an official stock exchange listing - equities			
Canada			
585,985	Barrick Gold	8,369,126	1.65
	Total Canada (31 December 2021: 1.97%)	<u>8,369,126</u>	<u>1.65</u>
China			
1,060,800	Alibaba Group Holding	9,745,275	1.93
809,150	Baidu	9,626,839	1.90
8,596,000	China Feihe	6,079,473	1.20
	Total China (31 December 2021: 0.40%)	<u>25,451,587</u>	<u>5.03</u>
Finland			
2,095,462	Nokia	8,044,596	1.59
	Total Finland (31 December 2021: 1.99%)	<u>8,044,596</u>	<u>1.59</u>
France			
288,253	Cie de Saint-Gobain	11,674,873	2.31
97,499	Danone	4,258,607	0.84
218,680	Publicis Groupe	11,528,671	2.28
446,927	Societe Generale	9,310,484	1.84
74,142	Thales	7,847,698	1.55
230,369	TotalEnergies**	11,889,024	2.35
366,124	Veolia Environnement	7,796,093	1.54
	Total France (31 December 2021: 15.53%)	<u>64,305,450</u>	<u>12.71</u>
Germany			
136,840	Bayerische Motoren Werke	10,123,076	2.00
441,872	Daimler Truck Holding	11,347,693	2.24
107,740	HeidelbergCement	5,093,060	1.01
355,779	KION Group	8,450,185	1.67
185,106	Mercedes-Benz Group	10,083,851	1.99
103,624	Siemens	11,918,921	2.36
	Total Germany (31 December 2021: 3.79%)	<u>57,016,786</u>	<u>11.27</u>
Italy			
578,676	Autogrill	3,317,722	0.66
1,316,856	Leonardo	9,416,963	1.86
889,445	UniCredit	10,473,529	2.07
	Total Italy (31 December 2021: 5.96%)	<u>23,208,214</u>	<u>4.59</u>

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As at 31 December 2022 (continued)

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	Japan		
263,500	Asahi Group Holdings	6,838,328	1.35
108,000	Bridgestone	3,192,028	0.63
	Total Japan (31 December 2021: 0.95%)	<u>10,030,356</u>	<u>1.98</u>
	Netherlands		
249,040	Shell**	11,790,529	2.33
	Total Netherlands (31 December 2021: 3.72%)	<u>11,790,529</u>	<u>2.33</u>
	South Africa		
1,022,425	Gold Fields**	8,797,156	1.74
720,053	Sibanye Stillwater**	6,381,050	1.26
	Total South Africa (31 December 2021: 2.54%)	<u>15,178,206</u>	<u>3.00</u>
	Spain		
3,703,556	Banco Santander	9,208,780	1.82
	Total Spain (31 December 2021: 1.88%)	<u>9,208,780</u>	<u>1.82</u>
	Switzerland		
66,086	Novartis**	4,984,057	0.99
	Total Switzerland (31 December 2021: n/a)	<u>4,984,057</u>	<u>0.99</u>
	United Kingdom		
981,428	BAE Systems	8,401,024	1.66
5,688,345	Centrica	5,490,390	1.08
777,465	CNH Industrial	10,322,743	2.04
1,923,370	easyJet	6,243,259	1.23
3,703,770	NatWest Group	9,822,398	1.94
9,148,841	Rolls-Royce Holdings	8,526,720	1.69
1,460,131	Standard Chartered	9,087,855	1.80
2,274,707	Tesco	5,099,893	1.01
3,682,145	THG	1,616,462	0.32
	Total United Kingdom (31 December 2021: 15.67%)	<u>64,610,744</u>	<u>12.77</u>
	United States		
27,925	Alnylam Pharmaceuticals	5,516,981	1.09
133,310	Alphabet	9,777,988	1.93
114,352	Cardinal Health	7,307,539	1.44
222,193	Citigroup	8,354,634	1.65
276,256	Delta Air Lines	7,546,573	1.49

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**Portfolio of Investments – Liontrust GF Tortoise Fund (formerly named “Majedie Asset
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As at 31 December 2022 (continued)

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	United States (continued)		
253,892	Freeport-McMoRan	8,020,530	1.59
1,807,579	Haleon**	12,021,475	2.38
297,356	Host Hotels & Resorts	3,967,548	0.78
35,709	Huntington Ingalls Industries	6,847,911	1.35
334,205	Intel	7,343,119	1.45
70,774	International Business Machines	8,289,425	1.64
267,161	Kraft Heinz	9,041,586	1.79
32,716	L3Harris Technologies	5,662,814	1.12
110,980	Meta Platforms	11,102,613	2.20
179,025	Micron Technology	7,438,415	1.47
122,781	Molson Coors Beverage	5,258,689	1.04
157,850	Omnicom Group	10,703,986	2.12
113,767	Pfizer	4,846,139	0.96
2,499,500	Samsonite International	5,470,997	1.08
74,834	Universal Health Services	8,764,953	1.73
681,340	Viatis	6,304,193	1.25
61,069	Zimmer Biomet	6,472,938	1.28
	Total United States (31 December 2021: 34.06%)	<u>166,061,046</u>	<u>32.83</u>
	Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2021: 89.00%)	<u>468,259,477</u>	<u>92.56</u>
	Total Transferable securities admitted to an official stock exchange listing (31 December 2021: 90.45%)	<u>468,259,477</u>	<u>92.56</u>
	Financial derivative instruments		
	OTC financial derivative instruments - contracts for difference*		
		Notional	
		Market Value	
		£	
		Fair Value	
		£	
			% of net
			Assets
	United States		
(25,070)	Union Pacific	(4,315,608)	215,916
	Total United States (31 December 2021: 0.09%)		<u>215,916</u>
	Total OTC financial derivative instruments - contracts for difference* (31 December 2021: 0.09%)		<u>215,916</u>
			<u>0.04</u>

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**Portfolio of Investments – Liontrust GF Tortoise Fund (formerly named “Majedie Asset
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As at 31 December 2022 (continued)

Financial derivative instruments (continued)

Open Exchange Traded Futures Contracts****

Number of contracts	Security Description	Maturity Date	Notional Market Value £	Fair Value £	% of net Assets
United States					
(11)	Nasdaq 100 E-MINI March 2023	17/03/23	(2,015,874)	121,458	0.03
(849)	S&P 500 E-MINI March 2023	17/03/23	(136,253,595)	3,790,116	0.75
Total United States (31 December 2021: n/a)				<u>3,911,574</u>	<u>0.78</u>
Total Open Exchange Traded Futures Contracts(31 December 2021: n/a)				<u>3,911,574</u>	<u>0.78</u>

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

Purchases	Sales	Maturity Date	No. of Contracts	Fair Value £	% of Net Assets	
CAD	13,733,784	GBP (8,250,120)	17/01/23	5	173,586	0.04
EUR	153,583,307	GBP (132,060,742)	18/01/23	13	4,286,437	0.84
EUR	3,721,754	GBP (3,251,372)	17/01/23	1	52,559	0.01
HKD	16,610,590	GBP (1,758,536)	17/01/23	2	10,529	0.00
JPY	51,643,500	GBP (324,080)	17/01/23	1	1,769	0.00
USD	55,667,351	GBP (44,850,063)	18/01/23	1	1,408,599	0.28
USD	5,212,006	GBP (4,293,867)	17/01/23	1	37,352	0.01
Total fair value of financial derivative instruments - forward currency contracts (31 December 2021: 1.53%)				<u>5,970,831</u>	<u>1.18</u>	
Total financial derivative instruments at positive fair value (31 December 2021: 1.62%)				<u>10,098,321</u>	<u>2.00</u>	

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

Purchases	Sales	Maturity Date	No. of Contracts	Fair Value £	% of Net Assets	
HKD	6,448,775	GBP (687,029)	17/01/23	1	(220)	(0.00)
GBP	60,787	USD (73,341)	18/01/23	1	(159)	(0.00)
GBP	310,980	EUR (359,791)	18/01/23	11	(8,431)	(0.00)
GBP	32,166,484	HKD (310,415,730)	17/01/23	2	(893,484)	(0.18)
GBP	160,500,572	EUR (186,393,781)	17/01/23	4	(4,967,675)	(0.98)
GBP	208,138,836	USD (258,382,114)	17/01/23	3	(6,578,777)	(1.30)
GBP	8,178,501	CAD (13,733,784)	17/01/23	2	(245,206)	(0.05)
GBP	10,017,444	JPY (1,672,523,500)	17/01/23	1	(535,492)	(0.10)

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**Portfolio of Investments – Liontrust GF Tortoise Fund (formerly named “Majedie Asset
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As at 31 December 2022 (continued)

Financial derivative instruments (continued)

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

Purchases	Sales	Maturity Date	No. of Contracts	Fair Value £	% of Net Assets
Total financial derivative instruments at negative fair value (31 December 2021: (1.68)%)				<u>(13,229,444)</u>	<u>(2.61)</u>
Total financial assets and financial liabilities at fair value through profit or loss (31 December 2021: 90.39%)				465,128,354	91.95
Cash and cash equivalents				44,596,919	8.82
Due from/to brokers				7,124,927	1.41
Other net liabilities				<u>(10,964,059)</u>	<u>(2.18)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares				<u>505,886,141</u>	<u>100.00</u>

*The counterparty for the contracts for difference is Goldman Sachs International.

**American Depositary Receipt.

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

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

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	88.15
Financial derivative instruments dealt in on a regulated market	0.74
OTC financial derivative instruments	1.16
Cash and cash equivalents	8.40
Due from brokers	1.34
Other current assets	0.21
	<u>100.00</u>

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Statement of Significant Changes in Composition of Portfolio (Unaudited)

**Liontrust GF Tortoise Fund (formerly named “Majedie Asset Management Tortoise
Fund”)**

Statement of Significant Purchases

Security Description	Nominal	Cost £
UK Treasury (Zero Coupon) 14//11/2022	17,000,000	16,928,622
Alibaba Group Holding	1,353,700	13,664,078
Meta Platforms	114,380	11,884,673
Baidu	919,350	11,567,887
Omnicom Group	185,450	10,742,058
Alphabet	137,410	10,692,431
Zimmer Biomet	120,400	10,666,890
Siemens	114,143	10,532,993
Haleon	1,800,226	10,269,791
Publicis Groupe	235,961	10,182,120
Bayerische Motoren Werke	136,840	10,093,872
Intel	316,250	9,926,855
Walgreens Boots Alliance	277,500	9,832,936
Micron Technology	184,191	9,130,625
Novartis	137,800	8,928,322
Mercedes-Benz Group	170,589	8,913,801
Asahi Group Holdings	317,300	8,900,138
Cie de Saint-Gobain	224,059	8,738,410
Daimler Truck Holding	384,955	8,369,014
CNH Industrial	750,996	8,272,573
China Feihe	9,795,000	7,621,905
Societe Generale	386,358	7,615,230
KION Group	363,779	7,314,564
Barrick Gold	535,273	7,276,407
Citigroup	173,500	7,054,047
First Quantum Minerals	511,600	6,915,235
THG	4,882,246	6,429,141
Gold Fields	828,600	6,426,526
Banco Santander	2,838,493	6,261,387
TotalEnergies	145,964	6,176,888
UniCredit	732,305	5,956,674
Standard Chartered	1,038,114	5,948,583
Rolls-Royce Holdings	7,151,023	5,858,182
Shell	130,240	5,818,223
Sibanye Stillwater	608,287	5,755,240
Tesco	2,109,911	5,713,204
Kraft Heinz	187,684	5,697,172
Delta Air Lines	194,116	5,446,856
easyJet	1,463,116	5,145,965
Pfizer	137,600	5,144,950
Universal Health Services	49,250	5,021,788
Leonardo	747,403	4,830,639
Nokia	1,175,299	4,733,663
Veolia Environnement	207,176	4,632,542
Alnylam Pharmaceuticals	38,700	4,323,866

The CBI UCITS Regulations requires a schedule of portfolio changes during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the administrator.

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

**Liontrust GF Tortoise Fund (formerly named “Majedie Asset Management Tortoise
Fund”)**

Statement of Significant Sales/Maturities

Security Description	Nominal	Proceeds £
UK Treasury (Zero Coupon) 14/11/2022	17,000,000	16,980,793
Sanofi	119,751	9,111,719
Walgreens Boots Alliance	277,500	8,710,090
Orange	978,967	8,142,386
First Quantum Minerals	511,600	7,960,000
Shell	178,456	7,351,794
Koninklijke KPN	2,724,885	7,221,646
GSK	202,762	7,088,985
Pfizer	165,782	6,768,368
Newmont	158,133	6,477,704
TotalEnergies	140,737	6,063,744
Vornado Realty Trust	181,659	6,041,094
BT Group	4,519,051	5,747,432
International Business Machines	53,007	5,486,533
Zimmer Biomet	59,331	5,424,247
Danone	122,522	5,421,570
Kraft Heinz	176,066	5,419,288
Gold Fields	555,444	5,288,632
Intel	156,006	5,200,218
Cameco	264,977	5,186,720
Tesco	1,894,249	5,052,342
Novartis	71,714	4,977,530
Volkswagen	42,101	4,929,429
Citigroup	105,374	4,865,941
Molson Coors Beverage	104,731	4,609,631
UniCredit	434,196	4,579,750
Banco Santander	1,767,560	4,576,219
Host Hotels & Resorts	316,643	4,434,451
Delta Air Lines	157,722	4,407,422
MGM Resorts	138,220	4,281,473
Societe Generale	177,424	4,242,879
Standard Chartered	742,492	4,125,215
Cardinal Health	83,222	4,056,912
NatWest Group	1,654,683	4,055,506
Paramount Global	164,096	4,031,099
Carnival	253,460	3,689,458
Telecom Italia	14,611,734	3,620,791
Micron Technology	61,847	3,377,423
Barrick Gold	199,014	3,032,744

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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**Liontrust GF Tortoise Fund (formerly named “Majedie Asset Management Tortoise
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Net Asset Value Attributable to Holders of Redeemable Participating Shares (Unaudited)

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
The Tortoise Fund			
31 December 2022			
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

**These Share Classes launched on 12 September 2022

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
The Tortoise Fund			
31 December 2021			
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 per Redeemable Participating Share have been rounded to 4 decimal places

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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**Liontrust GF Tortoise Fund (formerly named “Majedie Asset Management Tortoise
Fund”)**

**Net Asset Value Attributable to Holders of Redeemable Participating Shares (unaudited)
(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*
The Tortoise Fund			
31 December 2020			
Class A Shares	£8,746,220	3,652,205	£2.3948
Class B Shares	£14,134,458	5,274,017	£2.6800
Class C Shares	£16,294,880	8,608,176	£1.8930
Class D Shares	£165,488	87,902	£1.8826
Class E Shares	£65,707	35,328	£1.8599
Class G Shares	£151,759,533	81,182,319	£1.8694
Class H Shares	\$221,881	88,041	\$2.5202
Class Z Euro (Hedged) Shares	€61,462,745	61,580,187	€0.9981
Class Z Euro Shares	€1,746,699	1,754,912	€0.9953
Class Z Sterling Shares	£79,457,628	74,660,905	£1.0642
Class Z Dollar (Hedged) Shares	\$43,251,633	50,443,902	\$0.8574
Class Z Dollar* Shares	\$31,202,574	35,090,990	\$0.8892

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

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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**Liontrust GF UK Equity Fund (formerly named “Majedie Asset Management UK Equity
Fund”)**

Investment Advisor’s Report (Unaudited)

Market Overview

During the 12 months to 31 December 2022, the Sub-fund fell -10.3% (Class Z Accumulation (Sterling) shares, net of fees GBP) against a rise in the FTSE All Share Total Return Index of 0.7%.

We entered 2022 believing inflationary pressures were building from rising energy costs and that supply chain issues, which had caused shortages of goods and services, would gradually ease and mitigate the impact of the higher energy prices. Central banks were intent on raising interest rates to give themselves some flexibility ahead of shrinking their balance sheets through quantitative tightening. The global economy was also “normalising”, with consumers having accumulated substantial savings post the pandemic and corporate balance sheets that were generally strong by historic standards.

The Russian invasion of Ukraine dramatically changed the economic outlook over the near to long term. Food and energy prices surged, causing a cost-of-living crisis in many parts of the world. This included the UK, which faced the added pressure of a sharp rise in mortgage rates caused by the failed mini-Budget in late September and the subsequent weakness in Sterling. Investors no longer saw inflation as transitory but instead as likely to be more permanent and accompanied by interest rates higher than those enjoyed over the last decade. The significant interest rate hikes instigated by central banks in 2022 to control inflation reduced risk appetite throughout financial markets.

Despite the slew of “bad news” during this tumultuous year, the UK stock market managed a small gain, which was respectable compared with many other markets. However, this headline return masked a considerable dispersion between large and smaller companies. The FTSE 100 Index, which comprises 80% of the FTSE All Share, advanced 4.7% and the FTSE 250 Index fell 17.4%. This was an uncharacteristically large divergence in performance over such a short period. The UK market’s overweight exposure to the resources sectors, and to defensive sectors such as tobacco and pharmaceuticals, were key contributors to a positive benchmark return.

Analysis of portfolio return

In terms of performance drivers over the year, the Sub-fund’s underweights in the resources, tobacco and pharmaceutical sectors were headwinds, together with its exposure to consumer businesses and the material overweight in medium-sized companies. Fevertree, the premium drink mixers producer, was particularly disappointing after freight, energy and glass costs pressured profit margins. Ascential, the media company, also disappointed. The strong progress made in two of its three businesses over the year was offset by the margin fall seen in its digital commerce business after investing heavily into this global-leading data analytics platform. We are confident though that the board’s recent decision to break up the group will unlock its inherent material value. We saw the highly regarded CEO leave RS Group, the industrial products and services provider, which negatively impacted the share price, although we maintain the Sub-fund’s position given the strength of the business, its broader management and the growth opportunities we see ahead of it.

In terms of positive contributors, 4imprint, the largest US-based company providing branded promotional products, performed strongly. Its decision through the pandemic to retain all its staff and invest in national brand advertising resulted in a sharp recovery well beyond the revenue and profit levels achieved pre-pandemic. Profit expectations for the company more than doubled during the year. Qinetiq, the UK defence company, advanced as operational performance improved and investors appreciated the importance of defence spending by governments in maintaining world peace. Natwest also performed strongly in response to rising interest rates.

Over the course of 2022, the Sub-fund’s exposure to cyclical stocks was increased as valuation opportunities arose. In particular, we increased the Sub-fund’s exposure to businesses that we believe are competitively advantaged such as Ashtead (equipment rental), Diploma (distributor of scientific and building products), Centrica (integrated energy business), Dunelm (home furnishings retailer), Howden (kitchen supplier) and Rentokil (pest control and hygiene). Some of the more defensive positions were reduced such as Reckitt Benckiser, RELX, Serco, Diageo and AstraZeneca. We also exited positions in NXP Semiconductors and AP Moller-Maersk given their share price strength and the weaker trading outlook for these businesses.

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management (International) Investment Fund Company plc”)
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Liontrust GF UK Equity Fund (formerly named “Majedie Asset Management UK Equity Fund”)

Investment Advisor’s Report (Unaudited) (continued)

Outlook

Ever since the Global Financial Crisis (GFC), markets have been dominated and largely driven by macro-economic factors, central bank policies, politics and geopolitics. Overlay an environment of free money for a decade, which has facilitated the introduction of disruptive business models, plus the advances in technology, and there has been a lot for investors to process and navigate. Corporate Darwinism has, however, for many years remained a key theme in our investment selections. Those companies with strong competitive powers post the GFC have, in many cases, exploited their strategic strengths and the weaknesses of their competitors to grow market share. We are beginning to sense that for some of these companies, the pandemic has created a competitive landscape that is now meaningfully better for them. This can be seen in the operational performances of businesses such as 4imprint, RS Group, 3i Group, Relx and Fair Isaac. We believe this competitive advantage should endure for many other companies in the Sub-fund even when it is not reflected in either profit forecasts or valuations. Such opportunities are prevalent within the Sub-fund and are exciting investments that we believe will power positive investment performance for the future.

**Liontrust Investment Partners LLP
February 2023**

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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**Liontrust GF UK Equity Fund (formerly named “Majedie Asset Management UK Equity
Fund”)**

Statement of Comprehensive Income

	Notes	For the financial year ended 31 December 2022 £	For the financial year ended 31 December 2021 £
Income from Investments			
Dividend income		1,000,735	1,768,589
Interest income		693	20
Net (loss)/gain on financial assets and liabilities held at fair value through profit or loss		(5,923,135)	7,684,476
Total Investment (Loss)/Gain		(4,921,707)	9,453,085
Expenses	3	(254,881)	(387,557)
Total Expenses		(254,881)	(387,557)
Operating (Loss)/Profit before Finance Costs		(5,176,588)	9,065,528
Finance Costs			
Interest expense		(167)	(26)
Distribution to the shareholders		(729,082)	(926,322)
Total Finance Costs		(729,249)	(926,348)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		(5,905,837)	8,139,180
Withholding tax on dividends		(21,863)	(31,546)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		(5,927,700)	8,107,634

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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**Liontrust GF UK Equity Fund (formerly named “Majedie Asset Management UK Equity
Fund”)**

Statement of Financial Position

	Notes	As at 31 December 2022 £	As at 31 December 2021 £
Assets			
Cash and cash equivalents	2	72,894	1,139,132
Financial assets held at fair value through profit and loss:			
Transferable securities	7	9,003,507	42,111,074
Investment funds	7	804,354	3,491,442
Accrued income and other receivables		57,627	112,377
Total Assets		9,938,382	46,854,025
Liabilities			
Accrued expenses and other payables		(40,976)	(144,621)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(40,976)	(144,621)
Net Assets Attributable to Holders of Redeemable Participating Shares		9,897,406	46,709,404

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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**Liontrust GF UK Equity Fund (formerly named “Majedie Asset Management UK Equity
Fund”)**

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Participating Shares**

	For the financial year ended 31 December 2022 £	For the financial year ended 31 December 2021 £
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial year	46,709,404	56,700,823
Proceeds from redeemable participating shares issued	2,384,264	9,088,843
Cost of redeemable participating shares redeemed	(33,268,562)	(27,187,896)
Change in net assets attributable to holders of redeemable participating shares	(5,927,700)	8,107,634
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial year	9,897,406	46,709,404

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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**Liontrust GF UK Equity Fund (formerly named “Majedie Asset Management UK Equity
Fund”)**

Notes to the Financial Statements

1. Establishment

The UK Equity Fund was launched on 3 March 2014.

The investment objective of the 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.

2. Cash and cash equivalents

As at 31 December 2022, the UK Equity Fund had a cash position of £72,894 (31 December 2021: cash position of £1,139,132) with The Bank of New York Mellon SA/NV.

3. Expenses

Fees of the Manager, the Investment Advisor, the Depositary and the Administrator

Manager

The Manager shall be paid a fee for its services out of the assets of the Sub-fund, calculated and accrued on each dealing day and payable monthly in arrears, of an amount up to 0.05% of the NAV of the Sub-fund (plus VAT, if any) per annum, subject to a monthly minimum fee of up to €1,500 (plus VAT, if any).

The Manager's fee for the first 12 months of its appointment will be fixed in respect of the Company and the Sub-funds of €95,000 (plus VAT, if any) to be prorated across the Sub-funds of the Company.

The Manager is also entitled to receive out of the assets of the Sub-fund reasonable and properly vouched expenses.

Investment Advisor

The Investment Advisor is entitled to receive out of the assets of the 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 2022, Investment Advisory fees of £203,289 (31 December 2021: £355,733) were charged to the UK Equity Fund with £7,321 (31 December 2021: £53,034) payable at the financial year end.

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

Depositary and the Administrator

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

The combined depositary and administration fee will not exceed 0.15% per annum of the Net Asset Value of the UK Equity Fund subject to a combined annual 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.

The expenses shown in the Statement of Comprehensive Income for the financial years ended 31 December 2022 and 31 December 2021 can be analysed as follows:

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**Liontrust GF UK Equity Fund (formerly named “Majedie Asset Management UK Equity
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Notes to the Financial Statements (continued)

3. Expenses (continued)

Fees of the Manager, the Investment Advisor, the Depositary and the Administrator (continued)

Investment Advisor (continued)

	For the financial year ended 31 December 2022	For the financial year ended 31 December 2021
	£	£
Manager fees	(4,522)	–
Investment Advisory fees	(203,289)	(355,733)
Depositary and Administration fees	(38,179)	(25,066)
Directors' fees	(4,422)	(3,966)
Auditors' remuneration	(9,227)	(7,738)
Legal fees	(3,682)	(2,987)
Shareholder servicing fees	(5,472)	–
Other expenses	13,912	7,933
	<u>(254,881)</u>	<u>(387,557)</u>

4. Share Capital

Class A Accumulation (Sterling), Class Z Accumulation (Sterling), Class Z Income (Sterling) and Class Z Accumulation (Euro) Shares are currently in existence in the UK Equity Fund.

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.

Movement in number of Redeemable Participating Shares

	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
The UK Equity Fund						
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)

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Liontrust GF UK Equity Fund (formerly named “Majedie Asset Management UK Equity Fund”)

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Movement in number of Redeemable Participating Shares (continued)

	Balance as at 1 January 2021	Subscriptions	Redemptions	Balance as at 31 December 2021	Value of Subscriptions in base currency	Value of Redemptions in base currency
The UK Equity Fund						
Class A Accumulation (Sterling) Shares	382,183	39,844	(39,844)	382,183	48,331	(49,327)
Class Z Accumulation (Euro) Shares	128,694	–	(39,020)	89,674	–	(41,073)
Class Z Accumulation (Sterling) Shares	12,866,272	80,055	(9,990,240)	2,956,087	104,423	(13,512,537)
Class Z Income (Sterling) Shares	39,670,860	8,071,531	(12,355,874)	35,386,517	8,936,089	(13,584,959)

5. Related Party Transactions

Investment Advisor

The Company operates under an Investment Advisory Agreement with Liontrust Investment Partners LLP and Liontrust Asset Management Plc (“LAM”) is the parent company of the Investment Advisor. LAM held no investments in the Sub-fund at the year end.

Shares held by related parties

Parties related to Liontrust Portfolio Management Limited (formerly “Majedie Asset Management Limited”) held the following shares in the UK Equity Fund during the financial years ended 31 December 2022 and 31 December 2021:

	Class Z Accumulation (Euro) Shares
31 December 2022	
Opening Shares	10,000
Net movement in shares	(10,000)
Closing Shares	–
Net Asset Value	€Nil
	Class Z Accumulation (Euro) Shares
31 December 2021	
Opening Shares	10,000
Net movement in shares	–
Closing Shares	10,000
Net Asset Value	€13,385

As at 31 December 2022, related parties held no shares in UK Equity Fund. As at 31 December 2021, the following related parties held shares in the UK Equity Fund:

Liontrust Portfolio Management Limited (formerly named “Majedie Asset Management Limited”) held 10,000 Class Z Accumulation (Euro) Shares for the financial year ended 31 December 2021.

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Liontrust GF UK Equity Fund (formerly named “Majedie Asset Management UK Equity Fund”)

Notes to the Financial Statements (continued)

5. Related Party Transactions (continued)

Investment in Liontrust Institutional UK Small Cap Fund

The UK Equity Fund is an investor in the Liontrust Institutional UK Small Cap Fund (Class B Shares), a Sub-fund of Liontrust Global Fundamental Plc (“the Company”) 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, and prior to 30 June 2019 acted as the Authorised Corporate Director. The UK Equity Fund invests in Liontrust Institutional UK Small Cap Fund in order to obtain its small cap exposure. The use of Liontrust Institutional UK Small Cap Fund removes 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 does not charge Investment Advisory fees or performance fees in respect of the Liontrust Institutional UK Small Cap Fund Class B Shares in which the UK Equity Fund invests. Please refer to the Portfolio of Investments for the current holding for the financial year ended 31 December 2022 (31 December 2021: 779,269 shares). Please refer to the Statement of Significant Changes in Composition of Portfolio for a list of purchases and sales activity for the financial year ended 31 December 2022 (31 December 2021: Sales of 384,473 shares).

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

Shareholder Name	31 December 2022 % Holding	31 December 2021 % Holding
Clearstream Banking SA	37.00	38.27
Schroder & Co Bank AG	37.00	33.82

6. Financial Instruments & Associated Risk

The UK Equity Fund’s investment activities expose it to various types of risks which are associated with the financial instruments and market in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplement for a more detailed discussion of the risks inherent in investing in the UK Equity Fund.

The main risks arising from the UK Equity Fund's financial instruments are discussed below:

(a) Market Risk

The UK Equity Fund’s equity securities are susceptible to market price risk arising from uncertainties about future prices of the instruments.

As at 31 December 2022 and 31 December 2021, the UK Equity Fund's market price risk is affected by three main components: foreign currency, interest rate movements and changes in actual market prices.

(i) Currency Risk

The base currency of the UK Equity Fund is £.

As at 31 December 2022 and 31 December 2021, the currency exposure of the UK Equity Fund was as follows in the table overleaf:

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**Liontrust GF UK Equity Fund (formerly named “Majedie Asset Management UK Equity
Fund”)**

Notes to the Financial Statements (continued)

6. Financial Instruments & Associated Risk (continued)

(a) Market Risk (continued)

(i) Currency Risk (continued)

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
Total	90	9,618	9,708

* 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.

31 December 2021	Net Monetary exposure £'000	Net Non- monetary exposure* £'000	Net foreign currency exposure £'000
CHF	–	449	449
DKK	4	271	275
EUR	–	597	597
USD	3	1,754	1,757
Total exposure in foreign currencies	7	3,071	3,078
Base currency GBP	1,099	42,431	43,530
Total	1,106	45,502	46,608

* Included in net non-monetary exposure is £(100,808) which represents the Sterling value of the share capital attributable to the Euro share classes as at 31 December 2021.

A weakening of the Sterling of 10% compared to the various exchange rates applicable to the net foreign currency exposure (excluding the share capital attributable to share classes denominated in currencies other than Sterling) of the UK Equity Fund at the financial year end would increase its Net Asset Value by £83,021 (31 December 2021: £353,231). Conversely, a strengthening of Sterling of 10% will decrease its Net Asset Value by £67,926 (31 December 2021: £289,007).

(ii) Interest Rate Risk

The UK Equity Fund had no material interest bearing investments for the financial years ended 31 December 2022 and 31 December 2021 and is therefore not subject to significant amount of risk due to fluctuations in the prevailing levels of mark interest rates.

(iii) Other Price Risk

A 1% increase in security prices as at 31 December 2022 would have increased the Net Assets Attributable to Holders of Redeemable Participating Shares by £90,035 (31 December 2021: £421,111).

A 1% fall in security prices as at 31 December 2022 would have decreased the Net Assets Attributable to Holders of Redeemable Participating Shares by an equal but opposite amount.

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Liontrust GF UK Equity Fund (formerly named “Majedie Asset Management UK Equity Fund”)

Notes to the Financial Statements (continued)

6. Financial Instruments & Associated Risk (continued)

(b) Credit Risk

The cash balances of the UK Equity Fund are held with The Bank of New York Mellon SA/NV.

As at 31 December 2022 and 31 December 2021, the cash position of the UK Equity Fund is disclosed in note 2 of the notes to the financial statements.

As at 31 December 2022, The Bank of New York Mellon SA/NV, the head office of the Depository, had a credit rating of AA- (31 December 2021: AA-) while its ultimate parent company, The Bank of New York Mellon Corporation had a credit rating of A (31 December 2021: A).

(c) Liquidity Risk

The UK Equity Fund’s financial assets and financial liabilities as at the current and prior financial year end have contractual maturities of less than one month and the amounts contained in the Statement of Financial Position represent their undiscounted cash flows.

(d) Concentration Risk

The table below sets forth concentrations of greater than 5% of the Sub-fund’s net assets as at 31 December 2022 and 31 December 2021:

	31 December 2022 % of Net Assets	31 December 2021 % of Net Assets
Liontrust Institutional UK Small Cap Fund	8.13%	7.47%
Shell	7.15%	n/a

7. Fair value of Financial Instruments

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

- Quoted prices in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

**The UK Equity Fund
31 December 2022**

Security Description	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Investment funds	–	804,354	–	804,354
Transferable securities - equities	9,003,507	–	–	9,003,507
	<u>9,003,507</u>	<u>804,354</u>	<u>–</u>	<u>9,807,861</u>

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**Liontrust GF UK Equity Fund (formerly named “Majedie Asset Management UK Equity
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Notes to the Financial Statements (continued)

7. Fair value of Financial Instruments (continued)

**The UK Equity Fund
31 December 2021**

Security Description	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Investment funds	–	3,491,442	–	3,491,442
Transferable securities - equities	42,111,074	–	–	42,111,074
	<u>42,111,074</u>	<u>3,491,442</u>	<u>–</u>	<u>45,602,516</u>

The carrying amount of financial assets and liabilities not measured at fair value through profit or loss approximates their fair value. Level 2 is deemed to be the most appropriate categorisation for these financial assets and liabilities.

There were no securities held as Level 3 as at 31 December 2022 and 31 December 2021. Transfers are deemed to occur at the end of the financial year. There were no transfers between levels for the financial year ended 31 December 2022 and financial year ended 31 December 2021.

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

	31 December 2022 £	31 December 2021 £
Realised gain/(loss) on investments		
Net realised gain on investments	390,363	4,797,100
Net realised gain/(loss) on forward currency contracts and currency	779	(5,248)
Total net realised gain	<u>391,142</u>	<u>4,791,852</u>
Unrealised gain/(loss) on investments		
Net movement in unrealised (loss)/gain on investments	(6,314,714)	2,895,040
Net movement in unrealised gain/(loss) on currency	437	(2,416)
Total net movement in unrealised (loss)/gain	<u>(6,314,277)</u>	<u>2,892,624</u>
Net (Loss)/Gain on Financial Assets and Liabilities held at Fair Value through Profit or Loss	<u>(5,923,135)</u>	<u>7,684,476</u>

9. Transaction Costs

The UK Equity Fund incurred the following separately identifiable transaction costs during the financial years ended 31 December 2022 and 31 December 2021:

	31 December 2022 £	31 December 2021 £
Transaction costs relating to equity investments	35,688	87,915
	<u>35,688</u>	<u>87,915</u>

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.

10. Subsequent Events

Distributions totaling £84,489 (31 December 2021: £325,517) in respect of the Class Z Income Shares of the UK Equity Fund for the financial year ended 31 December 2022 were paid on 28 February 2023.

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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**Portfolio of Investments – Liontrust GF UK Equity Fund (formerly named “Majedie
Asset Management UK Equity Fund”)**

As at 31 December 2022

Nominal Value	Security Description	Fair Value £	% of net Assets
Investment Funds			
United Kingdom			
245,112	Liontrust Institutional UK Small Cap Fund *	804,354	8.13
	Total United Kingdom (31 December 2021: 7.47%)	<u>804,354</u>	<u>8.13</u>
	Total Investment Funds (31 December 2021: 7.47%)	<u>804,354</u>	<u>8.13</u>
Transferable securities admitted to an official stock exchange listing - equities			
Austria			
4,311	Mondi	60,785	0.61
	Total Austria (31 December 2021: 0.65%)	<u>60,785</u>	<u>0.61</u>
Canada			
5,503	Barrick Gold	78,872	0.80
	Total Canada (31 December 2021: 0.43%)	<u>78,872</u>	<u>0.80</u>
France			
324	Thales	34,141	0.34
1,372	TotalEnergies	71,906	0.73
	Total France (31 December 2021: 0.47%)	<u>106,047</u>	<u>1.07</u>
Ireland			
4,399	Ryanair	47,661	0.48
	Total Ireland (31 December 2021: 0.49%)	<u>47,661</u>	<u>0.48</u>
Netherlands			
16,711	Koninklijke KPN	43,280	0.43
2,443	Koninklijke Philips	30,668	0.31
30,266	Shell	707,846	7.15
	Total Netherlands (31 December 2021: 4.98%)	<u>781,794</u>	<u>7.89</u>
South Africa			
3,953	Anglo American	127,909	1.29
	Total South Africa (31 December 2021: 0.95%)	<u>127,909</u>	<u>1.29</u>
Switzerland			
653	Novartis	49,599	0.50
	Total Switzerland (31 December 2021: 0.96%)	<u>49,599</u>	<u>0.50</u>

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**Portfolio of Investments – Liontrust GF UK Equity Fund (formerly named “Majedie
Asset Management UK Equity Fund”)**

As at 31 December 2022 (continued)

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	United Kingdom		
21,192	3i Group	283,549	2.87
4,065	4imprint Group	173,779	1.76
2,859	Admiral Group	61,125	0.62
39,880	AJ Bell	143,728	1.45
69,582	Ascential	138,955	1.40
5,322	Ashtead Group	252,582	2.55
3,769	AstraZeneca	423,862	4.28
15,578	Auto Trader Group	80,756	0.82
6,227	AVEVA Group	200,291	2.02
16,543	BAE Systems	141,773	1.43
4,231	Baltic Classifieds Group	5,987	0.06
2,648	Bellway	50,616	0.51
58,936	boohoo Group	21,205	0.21
22,675	Card Factory	17,698	0.18
212,683	Centrica	204,707	2.07
2,208	CNH Industrial	29,479	0.30
13,324	Compass Group	256,121	2.59
37,355	ConvaTec Group	86,962	0.88
101,622	Currys	55,155	0.56
3,958	Diploma	110,587	1.12
21,406	Dr Martens	40,982	0.41
10,893	Dunelm Group	108,113	1.09
26,557	easyJet	86,602	0.88
39,069	Essentra	93,082	0.94
10,565	Fevertree Drinks	110,404	1.12
27,569	Genuit Group	78,020	0.79
7,218	Grafton Group	57,109	0.58
3,722	Greggs	86,946	0.88
148,776	Hays	171,985	1.74
12,835	Howden Joinery Group	72,839	0.74
33,199	HSBC Holdings	171,606	1.73
61,063	Lloyds Banking Group	27,907	0.28
1,581	London Stock Exchange Group	113,642	1.15
31,836	Marks & Spencer Group	39,469	0.40
26,792	Marshalls	73,999	0.75
33,883	Mears Group	69,630	0.70
84,540	Mitie Group	62,306	0.63
4,490	Molten Ventures	15,886	0.16
18,143	Moonpig Group	20,257	0.20
131,749	NatWest Group	350,848	3.55
1,420	Next	82,829	0.84
9,065	Oxford Nanopore Technologies	22,572	0.23
33,517	PZ Cussons	70,218	0.71
33,857	QinetiQ Group	120,869	1.22

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**Portfolio of Investments – Liontrust GF UK Equity Fund (formerly named “Majedie
Asset Management UK Equity Fund”)**

As at 31 December 2022 (continued)

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	United Kingdom (continued)		
1,621	Reckitt Benckiser Group	93,256	0.94
9,759	RELX	224,262	2.27
48,029	Rentokil Initial	246,005	2.49
27,918	RS GROUP	251,960	2.55
87,250	Serco Group	135,892	1.37
6,014	Smith & Nephew	66,695	0.67
356	Spirax-Sarco Engineering	37,878	0.38
18,242	St James's Place	201,300	2.03
23,325	Standard Chartered	145,735	1.47
26,766	Taylor Wimpey	27,154	0.27
83,295	Tesco	187,372	1.89
8,191	Travis Perkins	73,547	0.74
6,979	Unilever	292,403	2.95
10,621	Weir Group	176,733	1.79
1,928	Whitbread	50,032	0.51
14,250	WPP	116,480	1.18
	Total United Kingdom (31 December 2021: 77.51%)	7,213,741	72.90
	United States		
579	Equifax	94,653	0.96
147	Fair Isaac	73,395	0.74
8,952	GSK	128,936	1.30
16,503	Haleon	54,126	0.55
1,720	Newmont	67,656	0.68
393	Roche Holding	103,540	1.05
100	Verisk Analytics	14,793	0.15
	Total United States (31 December 2021: 2.57%)	537,099	5.43
	Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2021: 90.16%)	9,003,507	90.97
	Total financial assets at fair value through profit or loss (31 December 2021: 97.63%)	9,807,861	99.10
	Cash and cash equivalents	72,894	0.74
	Other net assets	16,651	0.16
	Net Assets Attributable to Holders of Redeemable Participating Shares	9,897,406	100.00

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

*Investment Fund is a UCITS.

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**Portfolio of Investments – Liontrust GF UK Equity Fund (formerly named “Majedie
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As at 31 December 2022 (continued)

Analysis of Total Assets	% of Total Assets
Investment funds	8.09
Transferable securities admitted to official stock exchange listing	90.59
Cash and cash equivalents	0.73
Other current assets	0.59
	<u>100.00</u>

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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Statement of Significant Changes in Composition of Portfolio (Unaudited)

**Liontrust GF UK Equity Fund (formerly named “Majedie Asset Management UK Equity
Fund”)**

Statement of Significant Purchases

Security Description	Nominal	Cost £
Rentokil Initial	111,247	541,403
GSK	30,081	494,100
Travis Perkins	30,170	385,596
Grafton Group	31,733	328,996
Standard Chartered	48,647	268,705
Barrick Gold	14,017	227,689
Hays	171,631	227,453
Diploma	9,353	226,173
Newmont	3,742	200,788
Dr Martens	53,823	183,364
NatWest Group	75,156	179,965
Howden Joinery Group	27,554	174,178
Novartis	2,523	164,082
Greggs	7,017	144,310
HSBC Holdings	25,958	137,294
WPP	15,870	129,698
Centrica	162,469	129,290
Thales	1,271	121,808
ConvaTec Group	55,505	121,452
BT Group	65,459	117,577
Tesco	38,938	105,809
Genuit Group	24,396	99,246
AVEVA Group	3,860	96,919
AJ Bell	31,501	92,979
CNH Industrial	7,547	87,443
boohoo Group	86,892	82,097
Haleon	25,698	78,212
Unilever	2,088	78,015
Admiral Group	3,709	76,493
GSK	5,021	72,160
London Stock Exchange Group	925	69,915
Made.com Group	91,225	69,321
Marshalls	17,947	68,273
St James's Place	5,890	65,704

The CBI UCITS Regulations requires a schedule of portfolio changes during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the administrator.

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

**Liontrust GF UK Equity Fund (formerly named “Majedie Asset Management UK Equity
Fund”)**

Statement of Significant Sales

Security Description	Nominal	Proceeds £
Liontrust Institutional UK Small Cap Fund	534,157	1,734,276
AstraZeneca	14,097	1,563,225
Compass Group	64,919	1,192,246
RELX	49,063	1,149,035
3i Group	84,446	1,044,614
HSBC Holdings	197,807	1,006,788
Unilever	25,013	992,565
Serco Group	587,520	986,232
NatWest Group	389,492	975,821
QinetiQ Group	257,847	929,144
RS Group	81,448	883,293
Tesco	336,644	881,869
AVEVA Group	31,034	833,886
Reckitt Benckiser Group	11,944	744,985
Auto Trader Group	110,450	726,875
St James's Place	52,284	615,978
Weir Group	39,545	603,363
4imprint Group	15,278	561,376
Ascential	233,521	534,544
Legal & General Group	198,453	530,555
Rentokil Initial	97,382	521,871
Hays	432,358	507,886
London Stock Exchange Group	6,087	483,591
Centrica	572,414	474,141
easyJet	99,273	400,907
Domino's Pizza Group	153,949	399,018
Equifax	2,300	396,058
Standard Chartered	66,579	389,836
Fevertree Drinks	37,503	380,998
BAE Systems	45,136	364,341
Roche Holding	1,296	362,991
AJ Bell	113,703	355,174
Next	5,957	351,150

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**Liontrust GF UK Equity Fund (formerly named “Majedie Asset Management UK Equity
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Net Asset Value Attributable to Holders of Redeemable Participating Shares (Unaudited)

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
The UK Equity Fund			
31 December 2022			
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*
The UK Equity Fund			
31 December 2021			
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*
The UK Equity Fund			
31 December 2020			
Class A Accumulation (Sterling) Shares	£419,967	382,183	£1.0989
Class Z Accumulation (Euro) Shares	€136,129	128,694	€1.0578
Class Z Accumulation (Sterling) Shares	£15,565,442	12,866,272	£1.2098
Class Z Income (Sterling) Shares	£40,592,996	39,670,860	£1.0232

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

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**Liontrust GF US Equity Fund (formerly named “Majedie Asset Management US Equity
Fund”)**

Investment Advisor’s Report (Unaudited)

Market overview

In 2022, the Sub-fund returned -21.2% (Class Z Dollar Shares) versus -18.5% for the S&P 500 Index. Equity markets were weak in 2022, which was driven by two main reasons. First, economic growth slowed as we ended Covid-driven government stimuli, consumers felt the impact of strong inflation, and central banks raised interest rates and embarked on quantitative tightening. Energy price inflation was exacerbated by the Russian invasion of Ukraine. Second, higher interest rates increased the discount rates for equities, particularly those on high valuation multiples.

Analysis of portfolio return

Although individual stocks did contribute, much of our underperformance can be explained by sector allocation. In particular, our underweight in energy was a large negative contributor. Despite being only 4% of the index, the energy sector outperformed the S&P 500 by over 80% in 2022. This was partly driven by rising energy prices because of the Russian invasion of Ukraine. Energy stocks also tend to trade on low valuations, which benefitted from higher interest rates as valuations of more expensive stocks were impacted disproportionately by higher discount rates.

On a sector level, our biggest contributors were technology and healthcare. Energy and industrials were our biggest detractors. We benefitted from our underweight in technology, which underperformed the broader S&P 500 Index. We were overweight the healthcare sector, which outperformed the index. We suffered from being underweight the energy sector, which was the best performing sector in the S&P 500. Despite being overweight the industrials sector, which outperformed the index, some of our individual stocks, such as Vertiv, performed poorly. This negatively impacted performance.

On an individual stock level, Merck, Tesla and Elevance Health were our biggest contributors. Vertiv, Hasbro and Frontdoor were our biggest detractors. Merck’s positive performance was mostly driven by macro factors. As a defensive business, it benefitted from poor economic sentiment. A favourable backdrop for inexpensive stocks due to higher interest rates also benefitted the low multiple pharmaceutical company. Tesla’s share price fell strongly as competition intensified in China and from legacy car brands in developed markets, leading to several price cuts for its products. Its high valuation also compressed with higher interest rates. We do not own Tesla, so its decline contributed positively to our relative performance. Finally, Elevance Health performed well for many of the same reasons as Merck. The health insurance industry is structurally growing as an ageing population requires ever higher medical spending. It is also mostly insulated from slowing economic growth.

Vertiv performed poorly as supply chain disruptions held back revenue growth. Margins were also strongly impacted by cost inflation. Frontdoor performed poorly due to strong cost inflation impacting its margins. The annual nature of its membership means there is a delay to passing this on through price increases. Finally, Hasbro was negatively impacted by normalising spend on toys and games post Covid.

Portfolio activity

Throughout the year, our most significant purchases included Adobe, L3Harris Technologies, Sabre, LGI Homes and Performance Food. The most significant sales included Google, Interactive Brokers, Meta, Zimmer Biomet and NVIDIA.

Market outlook

We remain cautious on our outlook for both markets and the US economy in 2023. This is primarily for two reasons:

- We believe economic growth will continue to slow and there is a good chance the US will enter a recession. Monetary policy tends to have long lags before its impact can be seen on the economy. Based on historic cycles, it takes 12-18 months for monetary policy to transmit fully. Given the Federal Reserve is still raising rates and long bond yields only peaked in Q4 2022, we think a turning point is still some time away. Also, the pace and level of tightening is very acute by historic standards. Less tightening was required to trigger the dotcom bust in 2000 and the Global Financial Crisis (GFC) in 2008.
- US consumers are stretched by historic standards. The aggregate consumer savings rate (personal income less expenditures) is at historic lows of 3%. This level was last seen leading up to the GFC. Consumers have re-levered their credit cards to spend beyond their means. This high level of spending is mostly driven by continued high levels of goods purchases even as services spending has recovered post Covid. We believe the physical goods economy will have to normalise at some point, likely when consumers deplete their Covid stimulus savings in the second half of 2023.

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Liontrust GF US Equity Fund (formerly named “Majedie Asset Management US Equity Fund”)

Investment Advisor’s Report (Unaudited) (continued)

The Sub-fund is positioned to benefit from lower interest rates through our housing exposure. Lower mortgage rates will benefit the housing market. We also hold several higher multiple software businesses such as Adobe and Intuit that should benefit from lower discount rates. Their SaaS business model should mean they remain relatively resilient to slowing economic growth.

We continue to be underweight energy. The oil market is now more than 1 Million Barrels per Day oversupplied in Q4 2022, according to the energy agencies. Russian supply continues to outperform consensus estimates as it finds new customers in Asia. Non-OPEC production continues to grow with robust oil prices. Finally, demand has been slowing and will continue to slow if global economic growth deteriorates.

We also hold relatively defensive businesses that should remain resilient even with slowing economic growth.

**Liontrust Investment Partners LLP
February 2023**

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**Liontrust GF US Equity Fund (formerly named “Majedie Asset Management US Equity
Fund”)**

Statement of Comprehensive Income

	Notes	For the financial year ended 31 December 2022 \$	For the financial year ended 31 December 2021 \$
Income from Investments			
Dividend income		1,736,312	2,023,235
Interest income		–	1
Net (loss)/gain on financial assets and liabilities held at fair value through profit or loss		<u>(75,393,703)</u>	<u>79,965,035</u>
Total Investment (Loss)/Gain		<u>(73,657,391)</u>	<u>81,988,271</u>
Expenses			
Expenses	3	<u>(1,989,943)</u>	<u>(3,204,697)</u>
Total Expenses		<u>(1,989,943)</u>	<u>(3,204,697)</u>
Operating (Loss)/Profit before Finance Costs		<u>(75,647,334)</u>	<u>78,783,574</u>
Finance Costs			
Interest expense		<u>(2)</u>	<u>(3,722)</u>
Total Finance Costs		<u>(2)</u>	<u>(3,722)</u>
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		<u>(75,647,336)</u>	<u>78,779,852</u>
Withholding tax on dividends		<u>(487,781)</u>	<u>(570,337)</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		<u>(76,135,117)</u>	<u>78,209,515</u>

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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**Liontrust GF US Equity Fund (formerly named “Majedie Asset Management US Equity
Fund”)**

Statement of Financial Position

	Notes	As at 31 December 2022 \$	As at 31 December 2021 \$
Assets			
Cash and cash equivalents	2	1	28
Financial assets held at fair value through profit and loss:			
Transferable securities	7	105,150,420	360,688,928
Investment funds	7	3,990,197	2,443,108
Accrued income and other receivables		80,671	222,773
Total Assets		<u>109,221,289</u>	<u>363,354,837</u>
Liabilities			
Accrued expenses and other payables		(174,527)	(752,258)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(174,527)</u>	<u>(752,258)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>109,046,762</u>	<u>362,602,579</u>

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
(International) Investment Fund Company plc”)
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**Liontrust GF US Equity Fund (formerly named “Majedie Asset Management US Equity
Fund”)**

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Participating Shares**

	For the financial year ended 31 December 2022 \$	For the financial year ended 31 December 2021 \$
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial year	362,602,579	309,733,585
Proceeds from redeemable participating shares issued	61,632,538	68,584,748
Cost of redeemable participating shares redeemed	(239,053,238)	(93,925,269)
Change in net assets attributable to holders of redeemable participating shares	(76,135,117)	78,209,515
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial year	109,046,762	362,602,579

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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**Liontrust GF US Equity Fund (formerly named “Majedie Asset Management US Equity
Fund”)**

Notes to the Financial Statements

1. Establishment

The US Equity Fund was launched on 26 June 2014.

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

2. Cash and cash equivalents

As at 31 December 2022, the US Equity Fund had a cash position of \$1 (31 December 2021: cash position of \$28) with The Bank of New York Mellon SA/NV.

3. Expenses

Fees of the Manager, the Investment Advisor, the Depositary and the Administrator

Manager

The Manager shall be paid a fee for its services out of the assets of the Sub-fund, calculated and accrued on each dealing day and payable monthly in arrears, of an amount up to 0.05% of the NAV of the Sub-fund (plus VAT, if any) per annum, subject to a monthly minimum fee of up to €1,500 (plus VAT, if any).

The Manager’s fee for the first 12 months of its appointment will be fixed in respect of the Company and the Sub-funds of €95,000 (plus VAT, if any) to be prorated across the Sub-funds of the Company.

The Manager is also entitled to receive out of the assets of the Sub-fund reasonable and properly vouched expenses.

Investment Advisor

The Investment Advisor is entitled to receive out of the assets of the 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 2022, Investment Advisory fees of \$1,627,247 (31 December 2021: \$2,620,621) were charged to the US Equity Fund with \$75,367 (31 December 2021: \$476,875) payable at the financial year end.

Performance Fees

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. For the financial year ended 31 December 2022, performance fees of \$nil (31 December 2021: \$206) were accrued to the US Equity Fund with \$nil (31 December 2021: \$nil) payable at the financial year end.

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.

Depositary and the Administrator

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

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Notes to the Financial Statements (continued)

3. Expenses (continued)

The combined depositary and administration fee will not exceed 0.15% per annum of the Net Asset Value of the US Equity Fund subject to a combined annual 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.

The expenses shown in the Statement of Comprehensive Income for the financial years ended 31 December 2022 and 31 December 2021 can be analysed as follows:

	For the financial year ended 31 December 2022	For the financial year ended 31 December 2021
	\$	\$
Performance fees	–	(206)
Manager fees	(29,659)	–
Investment Advisory fees	(1,627,247)	(2,620,621)
Depositary and Administration fees	(151,909)	(305,588)
Directors' fees	(24,052)	(33,847)
Auditors' remuneration	(11,744)	(8,276)
Legal fees	(26,285)	(22,102)
Shareholder servicing fees	(29,963)	(76,242)
Other expenses	(89,984)	(139,944)
Expenses reimbursed by the Investment Advisor	–	2,129
	<u>(1,989,943)</u>	<u>(3,204,697)</u>

4. Share Capital

Class A Dollar, 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 the 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.

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**Liontrust GF US Equity Fund (formerly named “Majedie Asset Management US Equity
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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Movement in number of Redeemable Participating Shares

	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
The US Equity Fund						
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)

	Balance as at 1 January 2021	Subscriptions	Redemptions	Balance as at 31 December 2021	Value of Subscriptions in base currency	Value of Redemptions in base currency
The US Equity Fund						
Class A Sterling Shares**	1,000	–	(1,000)	–	–	(3,898)
Class A Dollar Shares	8,000	33,995	(14,741)	27,254	77,228	(33,356)
Class B Sterling Shares	1,000	–	–	1,000	–	–
Class B Dollar Shares	10,000	–	–	10,000	–	–
Class P Dollar Shares	100,000	–	(23,909)	76,091	–	(50,000)
Class Z Euro Shares*	–	398,935	(390)	398,545	520,888	(533)
Class Z Sterling Shares	32,103,048	2,523,546	(11,741,785)	22,884,809	10,237,927	(46,233,457)
Class Z Dollar Shares	95,284,404	24,630,071	(19,462,448)	100,452,027	57,748,705	(47,604,025)

*Share Class launched on 18 February 2021.

**Share Class fully redeemed on 30 April 2021.

5. Related Party Transactions

Investment Advisor

The Company operates under an Investment Advisory Agreement with Liontrust Investment Partners LLP and Liontrust Asset Management Plc (“LAM”) is the parent company of the Investment Advisor. LAM held no investments in the Sub-fund at the year end.

Shares held by related parties

Parties related to the Investment Advisor held the following shares in the US Equity Fund during the financial year ended 31 December 2022 and financial year ended 31 December 2021:

	Class B Sterling Shares	Class B Dollar Shares	Class P Dollar Shares	Class Z Sterling Shares	Class Z Dollar Shares	Class Z Euro Shares
31 December 2022						
Opening Shares*	1,000	10,000	76,091	2,887	193,555	50,000
Net movement in shares	–	–	(26,091)	(2,887)	(193,555)	(50,000)
Closing Shares	1,000	10,000	50,000	–	–	–
Net Asset Value	£3,081	\$21,807	\$98,241	£Nil	£Nil	€Nil

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Liontrust GF US Equity Fund (formerly named “Majedie Asset Management US Equity Fund”)

Notes to the Financial Statements (continued)

5. Related Party Transactions (continued)

	Class A Sterling Shares**	Class B Sterling Shares	Class B Dollar Shares	Class P Dollar Shares	Class Z Sterling Shares	Class Z Dollar Shares	Class Z Euro Shares
31 December 2021							
Opening Shares	1,000	1,000	10,000	100,000	364,995	193,555	–
Net movement in shares	(1,000)	–	–	(23,909)	27,790	–	50,000
Closing Shares	–	1,000	10,000	76,091	392,785	193,555	50,000
Net Asset Value*	–	£3,447	\$27,466	\$189,155	£1,279,928	\$502,410	€62,735

*Opening shares have been restated to exclude holdings by LAM employees.

**Share Class fully redeemed on 30 April 2021.

As at 31 December 2022 and 31 December 2021, the following related parties held shares in the US Equity Fund:

Liontrust Portfolio Management Limited (formerly “Majedie Asset Management Limited”) held nil (31 December 2021: nil) Class A Sterling Shares, 1,000 (31 December 2021: 1,000) Class B Sterling Shares, 10,000 (31 December 2021: 10,000) Class B Dollar Shares and 50,000 (31 December 2021: 76,091) Class P Dollar Shares and nil (31 December 2021: 50,000) Class Z Euro Shares.

Robert Harris, a Director until 12 August 2021 (including parties related to Robert Harris) held nil (31 December 2021: 193,555) Class Z Dollar Shares for the financial year end 31 December 2022.

Robin Cotterill, resigned as a Director of the Company on 27 April 2022, held nil (31 December 2021: 2,887) Class Z sterling Shares for the financial year end 31 December 2022.

Employees (including parties related to employees) of Liontrust Portfolio Management Limited (formerly named “Majedie Asset Management Limited”) held 398,898 Class Z Sterling Shares for the financial year ended 31 December 2021.

At the date of approving the financial statements, there have been no movements in shares held by related parties since the financial year end.

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

Shareholder Name	31 December 2022 % Holding	31 December 2021 % Holding
Caceis Bank France	–	39.32
OFI AM	64.00	–
Banque Cantonale de Geneve	27.00	–

6. Financial Instruments & Associated Risk

The US Equity Fund’s investment activities expose it to various types of risks which are associated with the financial instruments and market in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplement for a more detailed discussion of the risks inherent in investing in the US Equity Fund.

The main risks arising from the US Equity Fund's financial instruments are discussed below:

(a) Market Risk

The US Equity Fund’s equity securities are susceptible to market price risk arising from uncertainties about future prices of the instruments.

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Notes to the Financial Statements (continued)

6. Financial Instruments & Associated Risk (continued)

(a) Market Risk (continued)

As at 31 December 2022 and 31 December 2021, the US Equity Fund's market price risk is affected by three main components: foreign currency, interest rate movements and changes in actual market prices.

(i) Currency Risk

The base currency of the US Equity Fund is \$.

As at 31 December 2022 and 31 December 2021, the currency exposure of the US Equity Fund was as follows:

31 December 2022	Net Monetary exposure \$'000	Net Non- monetary exposure* \$'000	Net foreign currency exposure \$'000
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
Total	(94)	102,216	102,122

* 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.

31 December 2021	Net Monetary exposure \$'000	Net Non- monetary exposure* \$'000	Net foreign currency exposure \$'000
EUR	–	(569)	(569)
GBP	–	(101,010)	(101,010)
Total exposure in foreign currencies	–	(101,578)	(101,579)
Base currency US\$	(530)	363,132	362,602
Total	(530)	261,554	261,023

* Included in net non-monetary exposure is \$(568,653) and \$(101,009,674) which represents the US Dollar value of the share capital attributable to the Euro share and Sterling share classes as at 31 December 2021.

A weakening of the US Dollar of 10% compared to the various exchange rates applicable to the net foreign currency exposure (excluding the share capital attributable to share classes denominated in currencies other than US Dollar) of the US Equity Fund at the financial year end would increase its Net Asset Value by \$846 (31 December 2021: \$5,888). Conversely, a strengthening of US Dollar of 10% will decrease its Net Asset Value by \$(692) (31 December 2021: \$(4,818)).

(ii) Interest Rate Risk

The US Equity Fund had no material interest bearing investments for the financial years ended 31 December 2022 and 31 December 2021 and is therefore not subject to significant amount of risk due to fluctuations in the prevailing levels of mark interest rates.

(iii) Other Price Risk

A 1% increase in security prices as at 31 December 2022 would have increased the Net Assets Attributable to Holders of Redeemable Participating Shares by \$1,051,504 (31 December 2021: \$3,606,889).

A 1% fall in security prices as at 31 December 2022 would have decreased the Net Assets Attributable to Holders of Redeemable Participating Shares by an equal but opposite amount.

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**Liontrust GF US Equity Fund (formerly named “Majedie Asset Management US Equity
Fund”)**

Notes to the Financial Statements (continued)

6. Financial Instruments & Associated Risk (continued)

(b) Credit Risk

The cash balances of the US Equity Fund are held with The Bank of New York Mellon SA/NV.

As at 31 December 2022 and 31 December 2021, the cash position of the US Equity Fund is disclosed in note 2 of the notes to the financial statements.

As at 31 December 2022, The Bank of New York Mellon SA/NV, the head office of the Depository, had a credit rating of AA- (31 December 2021: AA-) while its ultimate parent company, The Bank of New York Mellon Corporation had a credit rating of A (31 December 2021: A). Goldman Sachs US Dollar Liquidity Reserve Fund is AAA rated by Standard & Poor’s as at 31 December 2022 (31 December 2021: AAA).

(c) Liquidity Risk

The US Equity Fund’s financial assets and financial liabilities as at the current and prior financial year end have contractual maturities of less than one month and the amounts contained in the Statement of Financial Position represent their undiscounted cash flows.

(d) Concentration Risk

The table below sets forth concentrations of greater than 5% of the Sub-fund’s net assets as at 31 December 2022 and 31 December 2021:

	31 December 2022 % of Net Assets	31 December 2021 % of Net Assets
Microsoft	7.27%	8.05%
Alphabet	n/a	7.01%
Amazon.com	n/a	5.37%

7. Fair Value of Financial Instruments

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

- Quoted prices in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

**The US Equity Fund
31 December 2022**

Security Description	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Investment funds	–	3,990,197	–	3,990,197
Transferable securities - equities	105,150,420	–	–	105,150,420
	<u>105,150,420</u>	<u>3,990,197</u>	<u>–</u>	<u>109,140,617</u>

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Notes to the Financial Statements (continued)

7. Fair Value of Financial Instruments (continued)

**The US Equity Fund
31 December 2021**

Security Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Investment funds	–	2,443,108	–	2,443,108
Transferable securities - equities	360,688,928	–	–	360,688,928
	<u>360,688,928</u>	<u>2,443,108</u>	<u>–</u>	<u>363,132,036</u>

The carrying amount of financial assets and liabilities not measured at fair value through profit or loss approximates their fair value. Level 2 is deemed to be the most appropriate categorisation for these financial assets and liabilities.

There were no securities held as Level 3 as at 31 December 2022 and 31 December 2021. Transfers are deemed to occur at the end of the financial year. There were no transfers between levels for the financial year ended 31 December 2022 and financial year ended 31 December 2021.

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

	31 December 2022 \$	31 December 2021 \$
Realised gain/(loss) on investments		
Net realised gain on investments	25,165,138	68,415,528
Net realised loss on forward currency contracts and currency	(46,646)	(48,188)
Total net realised gain	<u>25,118,492</u>	<u>68,367,340</u>
Unrealised gain/(loss) on investments		
Net movement in unrealised (loss)/gain on investments	(100,512,232)	11,598,106
Net movement in unrealised loss on forward currency contracts	(124)	–
Net movement in unrealised gain/(loss) on currency	161	(411)
Total net movement in unrealised (loss)/gain	<u>(100,512,195)</u>	<u>11,597,695</u>
Net (Loss)/Gain on Financial Assets and Liabilities held at Fair Value through Profit or Loss	<u>(75,393,703)</u>	<u>79,965,035</u>

9. Transaction Costs

The US Equity Fund incurred the following separately identifiable transaction costs during the financial years ended 31 December 2022 and 31 December 2021:

	31 December 2022 \$	31 December 2021 \$
Transaction costs relating to equity investments	49,737	177,010
	<u>49,737</u>	<u>177,010</u>

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.

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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**Portfolio of Investments – Liontrust GF US Equity Fund (formerly named “Majedie
Asset Management US Equity Fund”)**

As at 31 December 2022

Nominal Value	Security Description	Fair Value \$	% of net Assets
Investment Funds			
Ireland			
3,990,197	Goldman Sachs US Dollar Liquidity Reserve Fund *	3,990,197	3.66
	Total Ireland (31 December 2021: 0.67%)	<u>3,990,197</u>	<u>3.66</u>
	Total Investment Funds (31 December 2021: 0.67%)	<u>3,990,197</u>	<u>3.66</u>
Transferable securities admitted to an official stock exchange listing - equities			
United States			
9,447	Adobe	3,179,010	2.92
2,000	Align Technology	421,860	0.39
10,420	Alphabet	919,357	0.84
38,380	Amazon.com	3,223,728	2.96
8,630	Aon	2,589,216	2.38
85,818	Aramark	3,547,287	3.25
3,400	Biogen	941,324	0.86
32,964	Booz Allen Hamilton Holding	3,445,562	3.16
18,900	Boston Scientific	874,597	0.80
7,634	Bright Horizons Family Solutions	481,553	0.44
20,977	Cboe Global Markets	2,633,872	2.42
55,985	Centene	4,591,610	4.21
10,100	Church & Dwight Co	814,110	0.75
31,105	Crown Holdings	2,557,142	2.34
36,262	Electronic Arts	4,430,129	4.06
9,102	Elevance Health	4,671,738	4.28
14,225	Equifax	2,765,269	2.54
44,959	Fiserv	4,543,781	4.17
95,495	Frontdoor	1,985,819	1.82
6,440	Gartner	2,165,708	1.99
46,587	Hasbro	2,841,574	2.61
11,761	ICON	2,283,751	2.09
39,322	Installed Building Products	3,366,356	3.09
33,726	Interactive Brokers Group	2,439,233	2.24
37,473	Intercontinental Exchange	3,845,667	3.53
7,400	Intuit	2,879,636	2.64
13,927	L3Harris Technologies	2,900,785	2.66
36,100	LGI Homes	3,340,875	3.06
40,389	Merck & Co	4,480,958	4.11
33,056	Microsoft	7,927,655	7.27
4,580	Netflix	1,350,550	1.24
85,255	Performance Food Group Co	4,977,613	4.56
196,500	Sabre	1,213,387	1.11
9,600	Trex Co	406,464	0.37
110,365	US Foods Holding	3,755,169	3.44
4,700	Vertex Pharmaceuticals	1,356,819	1.24

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**Portfolio of Investments – Liontrust GF US Equity Fund (formerly named “Majedie
Asset Management US Equity Fund”)**

As at 31 December 2022 (continued)

Nominal Value	Security Description	Fair Value \$	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	United States (continued)		
110,733	WillScot Mobile Mini Holdings	5,001,256	4.59
	Total United States (31 December 2021: 96.74%)	<u>105,150,420</u>	<u>96.43</u>
	Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2021: 99.48%)	<u>105,150,420</u>	<u>96.43</u>
	Total financial assets at fair value through profit or loss (31 December 2021: 100.15%)	109,140,617	100.09
	Cash and cash equivalents	1	0.00
	Other net liabilities	<u>(93,856)</u>	<u>(0.09)</u>
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>109,046,762</u>	<u>100.00</u>

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

* Investment Fund is a UCITS.

Analysis of Total Assets	% of Total Assets
Investment funds	3.65
Transferable securities admitted to official stock exchange listing	96.27
Cash and cash equivalents	0.00
Other current assets	0.08
	<u>100.00</u>

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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Statement of Significant Changes in Composition of Portfolio (Unaudited)

**Liontrust GF US Equity Fund (formerly named “Majedie Asset Management US Equity
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Statement of Significant Purchases

Security Description	Nominal	Cost \$
Goldman Sachs US Dollar Liquidity Reserve Fund	128,040,606	128,040,606
EOG Resources	104,719	12,257,014
Adobe	24,047	10,373,172
L3Harris Technologies	39,027	9,841,567
Performance Food Group	210,555	9,749,715
Booz Allen Hamilton Holding	87,364	7,368,304
LGI Homes	62,900	6,270,667
ICON	22,860	5,874,020
Sabre	473,900	4,848,641
Amazon.com	1,267	4,073,066
Intuit	10,000	3,973,210
Netflix	10,517	3,968,507
Installed Building Products	42,064	3,948,389
Microsoft	8,400	2,558,158
Zimmer Biomet	19,471	2,444,964
Centene	29,294	2,433,788
Aon	8,172	2,301,945
Vertex Pharmaceuticals	8,400	2,243,570
Merck & Co	25,493	2,129,480
Aramark	57,628	2,126,407

The CBI UCITS Regulations requires a schedule of portfolio changes during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the administrator.

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

**Liontrust GF US Equity Fund (formerly named “Majedie Asset Management US Equity
Fund”)**

Statement of Significant Sales

Security Description	Nominal	Proceeds \$
Goldman Sachs US Dollar Liquidity Reserve Fund	126,493,517	126,493,517
Alphabet	69,945	20,096,891
Microsoft	62,100	16,401,634
Elevance Health	29,115	14,152,248
EOG Resources	104,719	12,068,002
Amazon.com	33,500	11,669,288
Interactive Brokers Group	168,200	10,729,937
Zimmer Biomet	90,709	10,422,931
Crown Holdings	88,924	9,561,130
Electronic Arts	68,300	8,897,305
WillScot Mobile Mini Holdings	224,838	8,379,292
Fiserv	81,900	8,122,479
Hasbro	94,930	8,029,048
NVIDIA	40,784	7,990,373
Meta Platforms	31,805	7,669,964
Merck & Co	81,700	7,661,651
Intercontinental Exchange	70,900	7,387,929
Centene	87,659	7,288,836
Cboe Global Markets	64,804	7,239,229
US Foods Holding	203,337	6,950,182
Charles Schwab	95,853	6,796,198
Netflix	20,996	6,409,905
Micron Technology	85,743	6,323,845
Aon	21,900	6,124,859
Performance Food Group	125,300	6,030,909
L3Harris Technologies	25,100	5,898,827
XPO Logistics	98,701	5,876,778
Aramark	162,000	5,738,615
Adobe	14,600	5,677,029
Frontdoor	204,158	5,362,559
ICON	24,400	5,359,454
Equifax	26,779	5,320,591
Vertiv Holdings	480,317	5,319,491
Booz Allen Hamilton Holding	54,400	4,819,206
NXP Semiconductors	25,365	4,809,768

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
(International) Investment Fund Company plc”)
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for the financial year ended 31 December 2022**

**Liontrust GF US Equity Fund (formerly named “Majedie Asset Management US Equity
Fund”)**

Net Asset Value Attributable to Holders of Redeemable Participating Shares (Unaudited)

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
The US Equity Fund 31 December 2022			
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 Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
The US Equity Fund 31 December 2021			
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

**Share class launched on 18 February 2021.

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
The US Equity Fund 31 December 2020			
Class A Sterling Shares	£2,446	1,000	£2.4464
Class A Dollar Shares	\$15,740	8,000	\$1.9675
Class B Sterling Shares	£2,697	1,000	£2.6970
Class B Dollar Shares	\$21,688	10,000	\$2.1688
Class P Dollar Shares	\$197,378	100,000	\$1.9738
Class Z Sterling Shares	£82,465,887	32,103,048	£2.5688
Class Z Dollar Shares	\$196,765,004	95,284,404	\$2.0650

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

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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**Liontrust GF UK Income Fund (formerly named “Majedie Asset Management UK
Income Fund”)***

Statement of Comprehensive Income

	Notes	For the financial year ended 31 December 2021 £
Income from Investments		
Dividend income		132,898
Interest income		3
Net gain on financial assets and liabilities held at fair value through profit or loss		<u>294,971</u>
Total Investment Gain		<u>427,872</u>
Expenses	2	<u>(14,918)</u>
Total Expenses		<u>(14,918)</u>
Operating Profit before Finance Costs		<u>412,954</u>
Finance Costs		
Distribution to the shareholders		<u>(70,152)</u>
Total Finance Costs		<u>(70,152)</u>
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		<u>342,802</u>
Withholding tax on dividends		<u>(5,394)</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		<u>337,408</u>

*The UK Income Fund closed on 30 July 2021.

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management (International) Investment Fund Company plc”)
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Liontrust GF UK Income Fund (formerly named “Majedie Asset Management UK Income Fund”)*

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Participating Shares**

	For the financial year ended 31 December 2021 £
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial period/year	4,579,054
Proceeds from redeemable participating shares issued	54,596
Cost of redeemable participating shares redeemed	(4,971,058)
Change in net assets attributable to holders of redeemable participating shares	337,408
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial period/year	<hr/> - <hr/>

*The UK Income Fund closed on 30 July 2021.

Liontrust Global Fundamental plc (formerly named “Majedie Asset Management (International) Investment Fund Company plc”) Annual Report and Audited Financial Statements for the financial year ended 31 December 2022

Liontrust GF UK Income Fund (formerly named “Majedie Asset Management UK Income Fund”)

Notes to the Financial Statements

1. Establishment

The UK Income Fund was launched on 15 December 2014.

The investment objective of the UK Income Fund was to aim to maintain an attractive yield, whilst outperforming the FTSE All-Share Index over the long term.

The UK Income Fund was closed on 30 July 2021.

2. Expenses

Fees of the Investment Advisor, the Depositary and the Administrator

Investment Advisor

The Investment Advisor was entitled to receive out of the assets of the UK Income Fund an annual Investment Advisory fee of up to 0.65% of the Net Asset Value of the Class Z Accumulation and Class Z Income Shares. This fee accrued daily and was payable monthly in arrears.

For the financial year ended 31 December 2022, Investment Advisory fees of £nil (31 December 2021: £14,918) were charged to the UK Income Fund with £nil (31 December 2021: £4,895) payable at the financial year end.

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

Depositary and the Administrator

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

The combined depositary and administration fee will not exceed 0.15% per annum of the Net Asset Value of the UK Income Fund subject to a combined annual 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.

The Investment Advisor had agreed to reimburse the UK Income Fund for all fees incurred, except for its own fees. It was expected that this will continue until such time that the Investment Advisor determines that the impact of the UK Income Fund bearing such costs would not be significantly detrimental to its investment return.

The expenses shown in the Statement of Comprehensive Income for the financial period ended 31 December 2022 and financial year ended 31 December 2021 can be analysed as follows:

	For the financial year ended 31 December 2021
	£
Manager fees	–
Investment Advisory fees	(14,918)
Depositary and Administration fees	(12,040)
Directors' fees	(1,603)
Auditors' remuneration	(2,579)
Legal fees	(305)
Shareholder servicing fees	(1,414)
Other expenses	(6,171)
Expenses reimbursed by the Investment Advisor	24,112
	(14,918)

*The UK Income Fund closed on 30 July 2021.

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management (International) Investment Fund Company plc”)
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Liontrust GF UK Income Fund (formerly named “Majedie Asset Management UK Income Fund”)

Notes to the Financial Statements (continued)

3. Share Capital

Class Z Accumulation and Class Z Income Shares were in existence in the UK Income Fund.

The minimum initial purchase for Class Z Accumulation and Class Z Income Shares is £100,000 and the minimum further purchase was £5,000.

Movement in number of Redeemable Participating Shares

	Balance as at 1 January	Subscriptions	Redemptions	Balance as at 31 December 2021	Value of Subscriptions in base currency	Value of Redemptions in base currency
The UK Income Fund*						
Class Z Accumulation						
Shares	1,740,691	–	(1,740,691)	–	–	(2,270,995)
Class Z Income Shares	2,630,274	57,700	(2,687,974)	–	54,596	(2,700,063)

*The UK Income Fund closed on 30 July 2021.

4. Related Party transaction

Investors

Majedie Asset Management Limited, the Investment Advisor, was an investor in the UK Income Fund.

Shares held by related parties

Parties related to the Investment Advisor held the following shares in the UK Income Fund during the financial year ended 31 December 2021:

	Class Z Accumulation Shares
31 December 2021	
Opening Shares	1,633,053
Net movement in shares	(1,633,053)
Closing Shares	–
Net Asset Value	£–

*The UK Income Fund closed on 30 July 2021.

5. Financial Instruments & Associated Risk

The UK Income Fund’s investment activities exposed it to various types of risks which were associated with the financial instruments and market in which it invested. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplement for a more detailed discussion of the risks inherent in investing in the UK Income Fund.

The main risks arising from the UK Income Fund’s financial instruments are discussed below:

(a) Market Risk

The UK Income Fund’s equity securities were susceptible to market price risk arising from uncertainties about future prices of the instruments.

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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**Liontrust GF UK Income Fund (formerly named “Majedie Asset Management UK
Income Fund”)**

Notes to the Financial Statements (continued)

5. Financial Instruments & Associated Risk (continued)

(a) Market Risk (continued)

(i) Currency Risk

The base currency of the UK Income Fund is £.

As at 31 December 2022 and 31 December 2021, there was no currency exposure.

(ii) Interest Rate Risk

The UK Income Fund had no interest bearing investments for the financial years ended 31 December 2022 and 31 December 2021 and is therefore not subject to significant amount of risk due to fluctuations in the prevailing levels of mark interest rates.

(iii) Other Price Risk

As at 31 December 2022 and 31 December 2021, there was no price risk exposure.

(b) Credit Risk

The UK Income Fund had no cash positions as at 31 December 2022 and 31 December 2021.

(c) Liquidity Risk

The UK Income Fund’s financial assets and financial liabilities as at the current and prior financial year end had contractual maturities of less than one month and the amounts contained in the Statement of Financial Position represent their undiscounted cash flows.

(d) Concentration Risk

As at 31 December 2022 and 31 December 2021, there was no concentration risk exposure.

6. Fair Value of Financial Instruments

Financial instrument were recognised at fair value analysed between those whose fair value were based on:

- Quoted prices in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The UK Income Fund held no investments as at 31 December 2022 and 31 December 2021.

The carrying amount of financial assets and liabilities not measured at fair value through profit or loss approximates their fair value. Level 2 is deemed to be the most appropriate categorisation for these financial assets and liabilities.

There were no securities held as Level 3 as at 31 December 2022 and 31 December 2021. Transfers are deemed to occur at the end of the financial year. There were no transfers between levels for the financial year ended 31 December 2022 and financial year ended 31 December 2021.

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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**Liontrust GF UK Income Fund (formerly named “Majedie Asset Management UK
Income Fund”)**

Notes to the Financial Statements (continued)

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

	31 December 2021 £
Realised gain/(loss) on investments	
Net realised gain on investments	344,310
Net realised gain on forward currency contracts and currency	<u>122</u>
Total net realised gain	<u>344,432</u>
Unrealised gain/(loss) on investments	
Net movement in unrealised loss on investments	(49,563)
Net movement in unrealised gain on currency	<u>102</u>
Total net movement in unrealised loss	<u>(49,461)</u>
Net Gain on Financial Assets and Liabilities held at Fair Value through Profit or Loss	<u><u>294,971</u></u>

8. Transaction Costs

The UK Income Fund incurred the following separately identifiable transaction costs during the financial year ended 31 December 2021:

	31 December 2021 £
Transaction costs relating to equity investments	<u>13,252</u>
	<u><u>13,252</u></u>

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.

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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**Liontrust GF UK Income Fund (formerly named “Majedie Asset Management UK
Income Fund”)**

Net Asset Value Attributable to Holders of Redeemable Participating Shares (Unaudited)

The UK Income Fund closed on 30 July 2021.

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
Liontrust GF UK Income Fund 31 December 2020			
Class Z Accumulation Shares	£2,050,592	1,740,691	£1.1780
Class Z Income Shares	£2,528,462	2,630,274	£0.9613

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

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
(International) Investment Fund Company plc”)
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**Liontrust GF International Equity Fund (formerly named “Majedie Asset Management
International Equity Fund”)**

Investment Advisor’s Report (Unaudited)

Performance and market review

The Sub-fund returned -22.6% (Class F Dollar Shares) versus -15.4% for the MSCI ACWI ex US Index in 2022. Equity markets were weak in 2022, which was driven by two main reasons. First, economic growth slowed as we ended Covid-driven government stimulus, consumers felt the impact of strong inflation, and central banks raised interest rates and embarked on quantitative tightening. Energy price inflation was exacerbated by the Russian invasion of Ukraine. Second, higher interest rates increased the discount rates for equities, particularly those on high valuation multiples.

Analysis of portfolio return

There were three broad themes contributing to our underperformance against the benchmark:

- Our stocks with higher growth and higher valuations were disproportionately hit by higher interest rates compressing valuation multiples. These companies also tended to be beneficiaries of Covid and stay-at-home policies, which normalised in 2022. These included companies such as NAVER, Sea Ltd and NVIDIA.
- Some of our stocks were disproportionately hit by rising cost inflation and supply chain disruption. Demand for raw materials, components and labour surged with government stimulus, while supply was unable to catch up. The company most significantly affected by this in the portfolio was Fever-Tree.
- The Sub-fund was also underweight sectors such as financials and energy, which benefited from higher interest rates and energy prices respectively. The latter was driven, in part, by the Russian invasion of Ukraine.

These themes were partly offset by several positive factors:

- Strong relative performance from our more defensive holdings in sectors such as healthcare and telecoms, which were more insulated from slowing economic growth. The most notable examples in the portfolio from each category were Novo Nordisk and KPN.
- Stocks exposed to the relaxation of Covid restrictions in China. As a result, the portfolio benefited from positions in AIA and Trip.com. The latter was not our only exposure to travel in the portfolio: Makemytrip was also a positive contributor.
- Strong performance from our positions in miners, such as SQM and Anglo American, which benefited from rising commodity prices. This is covered in more detail below.

On a sector level, consumer discretionary and materials were positive contributors, and energy and financials were negative contributors. Our stock picking was strong in consumer discretionary and materials, allowing us to outperform the sector benchmarks. We were also overweight the materials sector, which outperformed the MSCI ACWI Index. We were underweight both financials and energy, which both performed strongly against the overall index, contributing negatively to performance.

On an individual stock level, Sociedad Quimica y Minera de Chile (SQM), Novo Nordisk, Trip.com, Anglo American and Credicorp were our top contributors, and Sea Ltd, NAVER, Oxford Nanopore Technologies, Fever-Tree and M3 were our biggest detractors. SQM performed strongly as lithium prices skyrocketed with strong demand from electric vehicles. Novo Nordisk benefited from very strong growth of its obesity drug, Wegovy.

NAVER performed poorly for several reasons. Its ecommerce and search advertising businesses had benefitted from Covid, and this benefit was unwinding. Technology sector valuations were generally falling with higher interest rates. It also announced the acquisition of Poshmark in Q4, which was not taken well by the market because there were no obvious synergies, leading to question marks on the wisdom of its capital allocation. For M3, the main factor causing its underperformance was rising discount rates for a company with a high valuation. However higher labour costs of external consultants and slightly lower pharma marketing budgets haven’t helped. Finally, Sea Ltd was also impacted by Covid normalisation, which led to slower growth for its ecommerce and gaming businesses. Its high valuation was also hit by rising interest rates.

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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**Liontrust GF International Equity Fund (formerly named “Majedie Asset Management
International Equity Fund”)**

Investment Advisor’s Report (Unaudited) (continued)

Portfolio activity

During the year, our most significant new positions included purchases of Thales, Marvell Technology and Shopify. Our most significant sales included complete exits from Vifor Pharma, AP Moller-Maersk, Amazon and NVIDIA.

Market outlook

After a difficult period for markets in 2022, we are more optimistic about the prospects for 2023. There are three broad themes driving our optimism:

- Easing inflation in the US and Europe should allow central banks to pause or even reverse interest rate hikes. Supply chain disruptions are generally ending as freight rates normalise. Goods inflation is coming down as used car prices fall. Shelter inflation should begin to improve as well in H2 given the long lags it has to the rental market, which has already softened.
- China reopening from its Covid lockdowns should help boost global economic growth. Chinese consumers have a glut of savings because they were unable to spend during lockdowns. They will be able to deploy those savings as they restart international travel. The Chinese government has also made it a priority to stabilise the property market.
- Finally, the European energy crisis has been averted for now. Warm winter weather has led to gas storage levels above seasonal norms, which in turn has lowered gas prices, giving a significant reprieve to European consumers.

The ebb and flow of macro currents will always be unpredictable in any given year. However, we continue to hold a diversified basket of structurally advantaged businesses in our portfolio, which we believe will outperform over the long run.

**Liontrust Investment Partners LLP
February 2023**

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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**Liontrust GF International Equity Fund (formerly named “Majedie Asset Management
International Equity Fund”)**

Statement of Comprehensive Income

	Notes	For the financial year ended 31 December 2022 \$	For the financial year ended 31 December 2021 \$
Income from Investments			
Dividend income		330,859	369,169
Interest income		1,244	41
Net loss on financial assets and liabilities held at fair value through profit or loss		(6,365,384)	(714,251)
Total Investment Loss		<u>(6,033,281)</u>	<u>(345,041)</u>
Expenses	3	(47,268)	(87,248)
Total Expenses		<u>(47,268)</u>	<u>(87,248)</u>
Operating Loss before Finance Costs		<u>(6,080,549)</u>	<u>(432,289)</u>
Finance Costs			
Interest expense		(169)	(69)
Total Finance Costs		<u>(169)</u>	<u>(69)</u>
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		<u>(6,080,718)</u>	<u>(432,358)</u>
Withholding tax on dividends		(54,823)	(49,080)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		<u>(6,135,541)</u>	<u>(481,438)</u>

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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**Liontrust GF International Equity Fund (formerly named “Majedie Asset Management
International Equity Fund”)**

Statement of Financial Position

	Notes	As at 31 December 2022 \$	As at 31 December 2021 \$
Assets			
Cash and cash equivalents	2	353,660	324,072
Financial assets held at fair value through profit and loss:			
Transferable securities	7	15,059,956	29,435,898
Accrued income and other receivables		21,501	20,482
Total Assets		15,435,117	29,780,452
Liabilities			
Accrued expenses and other payables		(3,445)	(13,165)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(3,445)	(13,165)
Net Assets Attributable to Holders of Redeemable Participating Shares		15,431,672	29,767,287

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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**Liontrust GF International Equity Fund (formerly named “Majedie Asset Management
International Equity Fund”)**

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Participating Shares**

	For the financial year ended 31 December 2022 \$	For the financial year ended 31 December 2021 \$
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial year	29,767,287	29,519,990
Proceeds from redeemable participating shares issued	604,174	2,891,593
Cost of redeemable participating shares redeemed	(8,804,248)	(2,162,858)
Change in net assets attributable to holders of redeemable participating shares	(6,135,541)	(481,438)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial year	15,431,672	29,767,287

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
(International) Investment Fund Company plc”)
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**Liontrust GF International Equity Fund (formerly named “Majedie Asset Management
International Equity Fund”)**

Notes to the Financial Statements

1. Establishment

The International Equity Fund was launched on 17 December 2019, with 2 share classes, Class F Dollar Shares and Class F Sterling Shares.

The investment objective of the International Equity Fund is 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.

2. Cash and cash equivalents

As at 31 December 2022, the International Equity Fund had a cash position of \$353,660 and a bank overdraft of \$nil (31 December 2021: cash position of \$324,072 and a bank overdraft of \$nil) with The Bank of New York Mellon SA/NV.

3. Expenses

Fees of the Manager, the Investment Advisor, the Depositary and the Administrator

Manager

The Manager shall be paid a fee for its services out of the assets of the Sub-fund, calculated and accrued on each dealing Day and payable monthly in arrears, of an amount up to 0.05% of the NAV of the Sub-fund (plus VAT, if any) per annum, subject to a monthly minimum fee of up to €1,500 (plus VAT, if any).

The Manager’s fee for the first 12 months of its appointment will be fixed in respect of the Company and the Sub-funds of €95,000 (plus VAT, if any) to be prorated across the Sub-funds of the Company.

The Manager is also entitled to receive out of the assets of the Sub-fund reasonable and properly vouched expenses.

Investment Advisor

The Investment Advisor is entitled to receive out of the assets of the 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 2022, Investment Advisory fees of \$44,187 (31 December 2021: US\$77,936) were charged to the International Equity Fund with \$3,445 (31 December 2021: \$13,010) payable at the financial year end.

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

Depositary and the Administrator

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

The combined depositary and administration fee will not exceed 0.15% per annum of the Net Asset Value of the International Equity Fund subject to a combined annual 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.

The Investment Advisor has agreed to reimburse the 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 the International Equity Fund bearing such costs would not be significantly detrimental to its investment return.

The expenses shown in the Statement of Comprehensive Income for the financial years ended 31 December 2022 ended 31 December 2021 can be analysed as follows:

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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**Liontrust GF International Equity Fund (formerly named “Majedie Asset Management
International Equity Fund”)**

Notes to the Financial Statements (continued)

3. Expenses (continued)

	For the financial year ended 31 December 2022	For the financial year ended 31 December 2021
	\$	\$
Manager fees	(950)	–
Investment Advisory fees	(44,187)	(77,936)
Depository and Administration fees	(14,890)	(28,327)
Directors' fees	(1,668)	(3,481)
Auditors' remuneration	(11,103)	(7,094)
Legal fees	(2,700)	(2,531)
Shareholder servicing fees	(1,291)	(7,801)
Other expenses	5,707	(8,366)
Expenses reimbursed by the Investment Advisor	23,814	48,288
	<u>(47,268)</u>	<u>(87,248)</u>

4. Share Capital

Class F Sterling and Class F Dollar Shares are currently in existence in the 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 International Equity Fund	Balance as at 1 January			Balance as at 31 December 2022	Value of Subscriptions in base currency	Value of Redemptions in base currency
	2022	Subscriptions	Redemptions			
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)

Liontrust GF International Equity Fund	Balance as at 1 January			Balance as at 31 December 2021	Value of Subscriptions in base currency	Value of Redemptions in base currency
	2021	Subscriptions	Redemptions			
Class F Dollar Shares	6,500,000	8,275	(8,275)	6,500,000	12,763	(12,165)
Class F Sterling Shares	10,453,692	1,449,574	(1,105,323)	10,797,943	2,878,830	(2,150,693)

5. Related Party Transactions

Investment Advisor

The Company operates under an Investment Advisory Agreement with Liontrust Investment Partners LLP and Liontrust Asset Management Plc (“LAM”) is the parent company of the Investment Advisor. LAM held no investments in the Sub-fund at the year end.

Shares held by related parties

Parties related to the Investment Advisor held the following shares in the International Equity Fund during the financial year ended 31 December 2022 and financial year ended 31 December 2021:

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Liontrust GF International Equity Fund (formerly named “Majedie Asset Management International Equity Fund”)

Notes to the Financial Statements (continued)

5. Related Party Transactions (continued)

Shares held by related parties (continued)

	Class F Sterling Shares	Class F Dollar Shares
31 December 2022		
Opening Shares*	60,127	6,500,000
Net movement in shares	(4,867)	(6,480,000)
Closing Shares	<u>55,260</u>	<u>20,000</u>
Net Asset Value	<u>£67,312</u>	<u>£22,206</u>

	Class F Sterling Shares	Class F Dollar Shares
31 December 2021		
Opening Shares	519,565	6,500,000
Net movement in shares	(45,010)	-
Closing Shares	<u>474,555</u>	<u>6,500,000</u>
Net Asset Value	<u>£666,844</u>	<u>£9,319,050</u>

*Opening shares have been restated to exclude holdings by LAM employees.

As at 31 December 2022 and 31 December 2021, the following related parties held shares in the International Equity Fund:

Liontrust Portfolio Management Limited (formerly named “Majedie Asset Management Limited”) held 55,260 (31 December 2022: 55,260) Class F Sterling Shares and 20,000 (31 December 2021: 6,500,000) Class F Dollar Shares.

Robin Cotterill, resigned as a Director of the Company on 27 April 2022, held nil (31 December 2021: 4,867) Class F Sterling Shares for the financial year end 31 December 2022.

At the date of approving the financial statements, there have been no movements in shares held by related parties since the financial year end.

The International Equity Fund had the following shareholders who held greater than 20% of its shares:

Shareholder Name	31 December 2022 % Holding	31 December 2021 % Holding
BNY Custodial Nominees (Ireland) Limited	-	55.99
Liontrust Portfolio Management Limited (formerly named “Majedie Asset Management Limited”)	92.00	37.90

6. Financial Instruments & Associated Risk

The International Equity Fund’s investment activities expose it to various types of risks which are associated with the financial instruments and market in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplement for a more detailed discussion of the risks inherent in investing in the International Equity Fund.

The main risks arising from the International Equity Fund's financial instruments are discussed below:

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**Liontrust GF International Equity Fund (formerly named “Majedie Asset Management
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Notes to the Financial Statements (continued)

6. Financial Instruments & Associated Risk (continued)

(a) Market Risk

The International Equity Fund’s equity securities are susceptible to market price risk arising from uncertainties about future prices of the instruments.

As at 31 December 2022, the International Equity Fund's market price risk is affected by three main components: foreign currency, interest rate movements and changes in actual market prices.

(i) Currency Risk

The base currency of the International Equity Fund is \$.

As at 31 December 2022 and 31 December 2021, the currency exposure of the International Equity Fund was as follows:

31 December 2022	Net Monetary exposure \$'000	Net Non- monetary exposure* \$'000	Net foreign currency exposure \$'000
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
Total	372	(349)	23

* 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.

31 December 2021	Net Monetary exposure \$'000	Net Non- monetary exposure* \$'000	Net foreign currency exposure \$'000
CAD	–	437	437
CHF	–	1,601	1,601
DKK	9	3,640	3,649
EUR	2	3,712	3,714
HKD	–	1,604	1,604
JPY	–	3,381	3,381
KRW	6	3,492	3,498
GBP	(74)	(18,131)	(18,205)
Total exposure in foreign currencies	(57)	(264)	(321)
Base currency US\$	389	9,252	9,641
Total	332	8,988	9,320

* Included in net non-monetary exposure is \$(20,448,069) which represents the US Dollar value of the share capital attributable to the Sterling share classes as at 31 December 2021.

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Notes to the Financial Statements (continued)

6. Financial Instruments & Associated Risk (continued)

(a) Market Risk (continued)

(i) Currency Risk (continued)

A weakening of the US Dollar of 10% in the various exchange rates applicable to the net foreign currency exposure (excluding the share capital attributable to share classes denominated in currencies other than US Dollar) of the International Equity Fund at the financial year end would increase its Net Asset Value by \$1,186,391 (31 December 2021: \$2,244,731). Conversely, a strengthening of US Dollar of 10% will decrease its Net Asset Value by \$(970,684) (31 December 2021: \$(1,836,598)).

(ii) Interest Rate Risk

The International Equity Fund had no material interest bearing investments for the financial years ended 31 December 2022 and 31 December 2021 and is therefore not subject to significant amount of risk due to fluctuations in the prevailing levels of mark interest rates.

(iii) Other Price Risk

A 1% increase in security prices as at 31 December 2022 would have increased the Net Assets Attributable to Holders of Redeemable Participating Shares by \$150,600 (31 December 2021: \$294,359).

A 1% fall in security prices as at 31 December 2022 would have decreased the Net Assets Attributable to Holders of Redeemable Participating Shares by an equal but opposite amount.

(b) Credit Risk

The cash balances of the International Equity Fund are held with The Bank of New York Mellon SA/NV.

As at 31 December 2022 and 31 December 2021, the cash position of the International Equity Fund is disclosed in note 2 of the notes to the financial statements.

As at 31 December 2022, The Bank of New York Mellon SA/NV, the head office of the Depositary, had a credit rating of AA- (31 December 2021: AA-) while its ultimate parent company, The Bank of New York Mellon Corporation had a credit rating of A (31 December 2021: A).

(c) Liquidity Risk

The International Equity Fund’s financial assets and financial liabilities as at the current and prior financial year end have contractual maturities of less than one month and the amounts contained in the Statement of Financial Position represent their undiscounted cash flows.

(d) Concentration Risk

The table below sets forth concentrations of greater than 5% of the Sub-fund’s net assets as at 31 December 2022 and 31 December 2021:

	31 December 2022	31 December 2021
	% of Net Assets	% of Net Assets
Novo Nordisk	6.06%	n/a
Prosus	5.27%	n/a

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Notes to the Financial Statements (continued)

7. Fair Value of Financial Instruments

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

- Quoted prices in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

31 December 2022

Security Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Transferable securities - equities	15,059,956	–	–	15,059,956
	<u>15,059,956</u>	<u>–</u>	<u>–</u>	<u>15,059,956</u>

31 December 2021

Security Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Transferable securities - equities	29,435,898	–	–	29,435,898
	<u>29,435,898</u>	<u>–</u>	<u>–</u>	<u>29,435,898</u>

The carrying amount of financial assets and liabilities not measured at fair value through profit or loss approximates their fair value. Level 2 is deemed to be the most appropriate categorisation for these financial assets and liabilities.

There were no securities held as Level 3 as at 31 December 2022 and 31 December 2021. Transfers are deemed to occur at the end of the financial year. There were no transfers between levels for the financial year ended 31 December 2022 and financial year ended 31 December 2021.

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

	31 December 2022 \$	31 December 2021 \$
Realised gain/(loss) on investments		
Net realised gain on investments	1,590,017	395,111
Net realised loss on forward currency contracts and currency	(10,250)	(9,982)
Total net realised gain	<u>1,579,767</u>	<u>385,129</u>
Unrealised gain/(loss) on investments		
Net movement in unrealised loss on investments	(7,944,652)	(1,098,160)
Net movement in unrealised loss on currency	(499)	(1,220)
Total net movement in unrealised loss	<u>(7,945,151)</u>	<u>(1,099,380)</u>
Net Loss on Financial Assets and Liabilities held at Fair Value through Profit or Loss	<u>(6,365,384)</u>	<u>(714,251)</u>

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**Liontrust GF International Equity Fund (formerly named “Majedie Asset Management
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Notes to the Financial Statements (continued)

9. Transaction Costs

The International Equity Fund incurred the following separately identifiable transaction costs during the financial year ended 31 December 2022:

	31 December 2022	31 December 2021
	\$	\$
Transaction costs relating to equity investments	3,600	4,072
	<u>3,600</u>	<u>4,072</u>

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.

**Liontrust Global Fundamental plc (formerly named “Majedie Asset Management
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**Portfolio of Investments – Liontrust GF International Equity Fund (formerly named
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As at 31 December 2022

Nominal Value	Security Description	Fair Value \$	% of net Assets
Transferable securities admitted to an official stock exchange listing - equities			
Brazil			
691	MercadoLibre	598,399	3.88
	Total Brazil (31 December 2021: n/a)	<u>598,399</u>	<u>3.88</u>
Canada			
15,591	Barrick Gold	269,362	1.74
7,400	Shopify	260,182	1.69
	Total Canada (31 December 2021: 1.47%)	<u>529,544</u>	<u>3.43</u>
Chile			
6,290	Sociedad Quimica y Minera de Chile**	496,313	3.22
	Total Chile (31 December 2021: 2.80%)	<u>496,313</u>	<u>3.22</u>
China			
12,900	Meituan	289,059	1.88
11,742	Prosus	813,271	5.27
12,670	Trip.com Group**	439,839	2.85
60,700	Wuxi Biologics Cayman	466,297	3.02
	Total China (31 December 2021: 9.02%)	<u>2,008,466</u>	<u>13.02</u>
Denmark			
17,961	Ambu	233,266	1.51
6,890	Novo Nordisk	934,396	6.06
4,834	Novozymes	244,329	1.58
	Total Denmark (31 December 2021: 12.23%)	<u>1,411,991</u>	<u>9.15</u>
France			
569	Kering	291,102	1.89
1,142	Sartorius Stedim Biotech	374,727	2.43
3,182	Thales	403,668	2.61
	Total France (31 December 2021: 5.45%)	<u>1,069,497</u>	<u>6.93</u>
Hong Kong			
45,400	AIA Group	506,178	3.28
	Total Hong Kong (31 December 2021: 2.17%)	<u>506,178</u>	<u>3.28</u>

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**Portfolio of Investments – Liontrust GF International Equity Fund (formerly named
“Majedie Asset Management International Equity Fund”)**

As at 31 December 2022 (continued)

Nominal Value	Security Description	Fair Value \$	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	India		
5,652	MakeMyTrip	155,317	1.01
	Total India (31 December 2021: 0.54%)	<u>155,317</u>	<u>1.01</u>
	Japan		
2,000	FANUC	300,911	1.95
900	Keyence	351,563	2.28
15,700	M3	426,730	2.77
8,000	Nintendo	336,273	2.18
13,100	SoftBank Group	560,740	3.63
	Total Japan (31 December 2021: 11.36%)	<u>1,976,217</u>	<u>12.81</u>
	Netherlands		
148,615	Koninklijke KPN	463,379	3.00
	Total Netherlands (31 December 2021: 2.19%)	<u>463,379</u>	<u>3.00</u>
	Panama		
6,241	Copa Holdings	520,125	3.37
	Total Panama (31 December 2021: 2.90%)	<u>520,125</u>	<u>3.37</u>
	Peru		
3,546	Credicorp	480,359	3.11
	Total Peru (31 December 2021: 2.47%)	<u>480,359</u>	<u>3.11</u>
	Singapore		
2,751	Sea**	145,280	0.94
	Total Singapore (31 December 2021: n/a)	<u>145,280</u>	<u>0.94</u>
	South Africa		
17,426	Anglo American	678,833	4.40
	Total South Africa (31 December 2021: 4.02%)	<u>678,833</u>	<u>4.40</u>
	South Korea		
4,798	Doosan Fuel Cell	111,460	0.72
2,263	NAVER	318,108	2.06
12,436	Samsung Electronics	544,352	3.53

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**Portfolio of Investments – Liontrust GF International Equity Fund (formerly named
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As at 31 December 2022 (continued)

Nominal Value	Security Description	Fair Value \$	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	South Korea (continued)		
1,447	Samsung SDI	678,013	4.39
	Total South Korea (31 December 2021: 11.73%)	<u>1,651,933</u>	<u>10.70</u>
	Spain		
7,888	Grifols	91,330	0.59
	Total Spain (31 December 2021: 0.75%)	<u>91,330</u>	<u>0.59</u>
	Switzerland		
2,988	Straumann Holding	345,572	2.24
	Total Switzerland (31 December 2021: 5.38%)	<u>345,572</u>	<u>2.24</u>
	Taiwan		
8,042	Taiwan Semiconductor Manufacturing**	611,071	3.96
	Total Taiwan (31 December 2021: 6.89%)	<u>611,071</u>	<u>3.96</u>
	United Kingdom		
16,152	Fevertree Drinks	203,205	1.31
52,371	Oxford Nanopore Technologies	156,993	1.02
	Total United Kingdom (31 December 2021: 3.76%)	<u>360,198</u>	<u>2.33</u>
	United States		
1,684	First Republic Bank	207,107	1.34
821	Illumina	165,489	1.07
9,524	Ionis Pharmaceuticals	355,864	2.31
6,300	Marvell Technology	231,494	1.50
	Total United States (31 December 2021: 9.41%)	<u>959,954</u>	<u>6.22</u>
	Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2021: 98.89%)	<u>15,059,956</u>	<u>97.59</u>
	Total financial assets at fair value through profit or loss (31 December 2021: 98.89%)	15,059,956	97.59
	Cash and cash equivalents	353,660	2.29

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**Portfolio of Investments – Liontrust GF International Equity Fund (formerly named
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As at 31 December 2022 (continued)

	Fair Value \$	% of net Assets
Other net assets	18,056	0.12
Net Assets Attributable to Holders of Redeemable Participating Shares	15,431,672	100.00

**American Depositary Receipt.

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.57
Cash and cash equivalents	2.29
Other current assets	0.14
	100.00

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Statement of Significant Changes in Composition of Portfolio (Unaudited)

**Liontrust GF International Equity Fund (formerly named “Majedie Asset Management
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Statement of Significant Purchases

Security Description	Nominal	Cost \$
Thales	3,182	408,425
Wuxi Biologics Cayman	42,200	358,056
M3	7,300	291,520
Marvell Technology	6,300	278,244
MercadoLibre	296	266,944
Shopify	7,400	248,332
Ambu	7,539	178,901
Straumann Holding	1,178	138,642
Prosus	1,890	108,001
Samsung Electronics	1,619	90,054
Oxford Nanopore Technologies	15,592	85,003
SoftBank Group	1,600	70,384
Fevertree Drinks	5,329	65,652
NAVER	264	61,178
Ionis Pharmaceuticals	1,466	54,644
Meituan	2,600	51,216
Nintendo	100	43,364
Anglo American	900	31,341
Taiwan Semiconductor Manufacturing	300	26,068
AIA Group	2,400	24,058

The CBI UCITS Regulations requires a schedule of portfolio changes during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the administrator.

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

**Liontrust GF International Equity Fund (formerly named “Majedie Asset Management
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Statement of Significant Sales

Security Description	Nominal	Proceeds \$
Vifor Pharma	5,802	1,025,770
AP Moller - Maersk	325	967,343
Sociedad Quimica y Minera de Chile	9,822	792,367
Anglo American	12,884	626,484
NVIDIA Corp	2,698	494,914
Novo Nordisk	4,329	454,475
Taiwan Semiconductor Manufacturing	4,164	436,508
Amazon.com	2,219	417,514
Credicorp	2,331	371,989
MercadoLibre	345	330,299
Copa Holdings	4,246	323,417
Samsung Electronics	5,294	299,091
Samsung SDI	707	281,699
NAVER	996	264,483
Prosus	4,821	257,660
M3	7,100	246,206
Novozymes	4,166	242,578
Koninklijke KPN	69,077	230,382
Sartorius Stedim Biotech	558	210,352
SoftBank Group	5,600	210,315
AIA Group	21,000	198,882
Ionis Pharmaceuticals	5,798	191,971
Barrick Gold	7,630	178,192
Kering	277	175,775
Trip.com Group	7,987	170,923
Illumina	476	151,199
Nintendo	300	149,890
Wuxi Biologics Cayman	25,000	144,327
First Republic Bank	822	133,537
FANUC	800	132,770
Keyence	300	131,337
Ambu	8,791	128,567
Straumann Holding	87	124,631
Fevertree Drinks	5,297	114,120

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**Liontrust GF International Equity Fund (formerly named “Majedie Asset Management
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Net Asset Value Attributable to Holders of Redeemable Participating Shares (Unaudited)

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
Liontrust GF International Equity Fund 31 December 2022			
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*
Liontrust GF International Equity Fund 31 December 2021			
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 Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
Liontrust GF International Equity Fund 31 December 2020			
Class F Dollar Shares	\$9,448,659	6,500,000	\$1.4536
Class F Sterling Shares	£14,706,427	10,453,692	£1.4068

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



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