

Liontrust Global Funds plc

An open-ended umbrella type investment company, established under the laws of Ireland

Liontrust GF European Strategic Equity Fund  
Liontrust GF Special Situations Fund  
Liontrust GF UK Growth Fund  
Liontrust GF European Smaller Companies Fund  
Liontrust GF Strategic Bond Fund  
Liontrust GF Sustainable Future European Corporate Bond Fund  
Liontrust GF High Yield Bond Fund  
Liontrust GF Absolute Return Bond Fund  
Liontrust GF Sustainable Future Pan-European Growth Fund  
Liontrust GF Sustainable Future Global Growth Fund  
Liontrust GF Sustainable Future Multi Asset Global Fund  
Liontrust GF Sustainable Future US Growth Fund  
Liontrust GF Pan-European Dynamic Fund



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# Liontrust GF European Strategic Equity Fund

## Investment Adviser's Report

For the six months ended 30 June 2024

Past performance does not predict future returns.

## Market Review

The MSCI Europe Index returned 9.1% in euro terms in the six months to 30 June 2024.

European markets rallied over the period, despite expectations of monetary easing being pared back. Markets started 2024 expecting between six and seven quarter-point cuts this year from the European Central Bank (ECB), but by the end of June the ECB had cut just once (from 4% to 3.75% in June) with analysts forecasting only one or two more reductions in 2024. When enacting its cut, the ECB was keen to point out that stickier-than-expected services inflation means that the path to any further rate cuts is heavily data dependent.

Positive sentiment seemed to stem from an increased confidence among investors that central banks' policy tightening efforts have successfully walked the fine line between bringing down inflation and allowing the economy to maintain some momentum. While inflation is slowly coming down towards target, economic growth is proving more resilient than expected.

There was some volatility in French shares in June as the unexpected strength of support for far-right candidates in European parliamentary elections led French president Macron to announce a surprise election in France.

The Information Technology (IT) sector continued to perform strongly as excitement around the potential for artificial intelligence remained elevated. It was the top performing sector in the MSCI Europe over the six months, up 25%. Healthcare (+16%) was the next strongest area, driven by the 45% gain for Novo Nordisk on the back of ongoing high demand for its weight-loss treatments.

Others to gain included typically cyclical sectors such as financials (+14%) and industrials (+10%), while the weakest sectors were typically defensive areas: utilities (-2.7%) and consumer staples (1.4%).

## Analysis of Portfolio Return

The Liontrust GF European Strategic Equity Fund's A4 Euro Accumulating Class returned 12.6%\* in euro terms in the six months to 30 June 2024. The Sub-Fund's comparator benchmarks, the MSCI Europe Index and HFRX Equity Hedge EUR Index, returned 9.1% and 4.3% respectively.

Having lifted the Sub-Fund's net market exposure from around 25% at the start of 2023 to around 75% by the middle of 2023, the managers have maintained a similar market exposure for the last 12 months.

Despite an average market exposure of 82% over the six months, the Sub-Fund delivered a disproportionate 138% participation in the market's rise. This was achieved primarily through strong stock selection within the long book, where the average return was 14.7%, compared to the market's 9.1% rise. As expected in a strongly rallying market, the short book exposure made a negative contribution to performance, although stock selection was positive: the average position rose by less than the market.

Within the Sub-Fund's long book, Kongsberg Gruppen was a key riser. The Norwegian aerospace and defence group rallied through the six months as both Q4 2023 and Q1 2024 quarterly updates exceeded analyst estimates. In Q1, revenues rose 26% year-on-year while operating profit jumped more than 40% as its order backlog hit an all-time high.

Shares in promotional merchandise manufacturer 4imprint Group jumped early in the period following a trading update which announced that full-year pre-tax profit will be at least \$140 million, ahead of the higher end of analyst forecasts. This good trading momentum carried over into 2024; an AGM statement in May outlined that the first four months of the year had seen 6% year-on-year revenue growth, comprising 4% order intake growth and a 2% improvement in order value.

Another standout performer was ASML, the Dutch supplier of photolithography systems for the semiconductor industry. The sector has performed strongly recently as interest around artificial intelligence has driven demand for semiconductors and the products to make them. It began the year strongly, reporting good Q4 results which showed orders more than tripling in the quarter. Danish pharmaceutical company Novo Nordisk continued its strong share price as sales and profits continue to surge due to the success of its anti-obesity drugs.

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

### Analysis of Portfolio Return (continued)

Offsetting these strong gains across large portions of the long book were poorer returns for positions including JD Sports and Adyen. UK retailer JD Sports fell sharply after it downgraded its profit forecasts following reduced customer spend and higher-than-expected promotional activity which negatively impacted gross margins.

Dutch payments firm Adyen reported net Q1 revenue of €438 million, marking a 21% increase from the previous year and below average expectations. Looking forward, Adyen expects annual revenue growth to persist at a rate between the low and high twenties percentage range through to 2026.

### Portfolio Activity

Last year's increase in net market exposure stemmed from an expansion of the long book to reflect an improvement in the European market's technical picture, an environment of low corporate mal-investment and undemanding valuations. The short book has been maintained at a moderate level.

This market exposure has been broadly maintained in the first half of 2024. However, following this year's annual review of company report and accounts, the Sub-Fund's bias towards value and away from growth has been largely eliminated in favour of a more stylistically balanced approach.

From a style perspective, value stocks have re-rated from their extreme low levels in recent years but are not yet expensive. However, our indicators suggest a less compelling environment for value compared with prior years where investor nervousness was creating a significant opportunity in value stocks.

Meanwhile, stocks with high forecast growth style characteristics are no longer expensive but are also not compellingly cheap.

### Outlook

At the current time, we think the outlook for European markets is constructive, but prospects are finely poised between growth and value styles. European share valuations are largely fair value, stock markets are in established uptrends and none of our leading indicators of market direction yet suggest cause for concern.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 30.06.24.

Liontrust Investment Partners LLP  
July 2024

# Liontrust GF Special Situations Fund

## Investment Adviser's Report

For the six months ended 30 June 2024

Past performance does not predict future returns.

## Market Review

The FTSE All-Share Index returned 7.4% in the six months to 30 June 2024.

Although expectations for interest rate cuts in 2024 moderated on both sides of the Atlantic, investors took heart from a building picture of economic and corporate resilience. While there had previously been fears that inflation-fighting measures would tip economies into recession – a 'hard landing' scenario – this year has seen greater confidence in their economic resilience.

In the UK, inflation has taken longer than expected to normalise, with several data points over the six months coming in higher than forecast. However, data for May – released in June – finally showed inflation easing to an annual pace of 2.0%, in line with the Bank of England's target. Meanwhile, economic growth, while muted, has turned positive, with the 0.6% expansion registered during the first quarter of 2024 the fastest growth in two years.

Sentiment towards UK equities appears to be on an improving trajectory – one which was bolstered by the prospect of a general election on July 4. With polls pointing towards a strong Labour majority, investors were ready to price more political certainty into share prices. The prospect of a stable majority government provided a supportive market backdrop and allowed investors to look towards the likelihood of upcoming policy catalysts for the UK stock market.

After the significant underperformance of UK small caps in recent years, there were some signs of an improving trend: the FTSE Small Cap (ex-ITs) Index return of 8.2% outstripped the FTSE 100's 7.9% rise, though the FTSE AIM All-Share still lagged with a 1.1% return.

## The Sub-Fund

The Liontrust GF Special Situations Fund (A5 Euro Accumulating) returned 5.1% in the six months to 30 June 2024, compared with the 7.4% return of the FTSE All-Share Index\*.

Despite signs of an improvement in sentiment towards UK equities, valuations of UK-listed companies remain substantially lower than their long run average and their global peers. As the fund managers have previously highlighted, these low valuations mean many UK companies have proven susceptible to takeover approaches from private equity or corporate acquirers keen to exploit the opportunity.

During the first half of 2024, three fund holdings were targeted by potential acquirers.

Investment platform operator Hargreaves Lansdown announced it had rejected two takeover proposals from a private equity consortium, but later received an improved proposal of 1140p a share, leading it to engage with the bidder and provide due diligence access.

Keywords Studios, a support services provider to the video gaming industry, was the subject of an opportunistic takeover bid. Shares in the provider of services to the video gaming sector had been under some pressure due to investor concerns over the threat of AI – which we think are largely misplaced – and a broader backdrop of low appetite for new game launches from major developers. Swedish private equity group EQT took advantage of this weakness to make five successive offers for the business, the last of which – at 2550p a share – was a premium of 70% to the shares' prior close, a level at which Keywords Studios' board of directors stated it would be "minded to recommend" an offer.

The third confirmed takeover target in the portfolio was engineer Wood Group. It disclosed that it had rejected three successive takeover proposals from Dubai-based group Sidara at 205p, 212p and 220p a share, before receiving a fourth and final offer at 230p which it has agreed to enter discussions over. In 2023, Wood Group received five takeover proposals from private equity group Apollo, rejecting the first four but agreeing to enter discussions following the final cash proposal of 240p before Apollo dropped its interest.

In addition, Smart Metering Systems was already the subject of private equity bid interest coming into the period, and a takeover deal completed during the six months.

Away from corporate activity, updates on trading coming through from many of the Fund's companies were solid, which is testament to the resilience these businesses display in the face of more challenging economic conditions.

The Sub-Fund's large-cap pharma stocks AstraZeneca and GSK were prominent among the top contributors. AstraZeneca's first quarter results beat expectations and, although the company maintained full-year guidance for "low double-digit to low teens percentage" growth in revenues and earnings, the strong start to the year led some analysts to expect upgrades down the line.

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

### The Sub-Fund (continued)

Meanwhile, GSK's 2023 full-year results included an upgrade to its 2021 – 2026 targets from 5% annual sales growth to more than 7%. This upbeat outlook is underpinned by the recent strength of its vaccines division; vaccine sales rose 25% in 2023, including 29% in the final quarter, bolstered by the launch of GSK's Arexvy vaccine for respiratory syncytial virus (RSV). The positive six-month return for GSK came in spite of share price weakness later in the period, as the company was dealt dual unexpected blows. A judge in Delaware ruled that evidence in multiple legal cases against the company surrounding side effects of Zantac (ranitidine) treatment would be allowed to be presented at trial, a decision against which GSK has appealed. Separately, the Advisory Committee on Immunisation Practices (ACIP) in the US released recommendations on RSV vaccination which were notably more cautious than expectations, potentially curtailing peak sales expectations for Arexvy in the medium term.

Elsewhere among the Sub-Fund's major risers, specialist media group Future saw its shares rebound strongly following the release of interim results. Future shares had previously sold off heavily over the course of 2022 and 2023, hit by broader weakness in the advertising market, the announcement of increased investment costs to stimulate medium-term growth and also lingering concerns over the potential impact of generative AI on its business model. Future noted that Q2 saw a return to organic growth, with revenues rising 3%. This stabilisation in revenues gives Future confidence in maintaining its prior full-year guidance. Longer term, the group expects its recent investments to accelerate organic revenue growth into the mid-single digit range.

RELX shares continued their steady march higher as a full-year 2023 results release showed more evidence of strong growth. In recent years, RELX has executed a transformative business shift from publishing to information and analytics. This led it to state last year that its long-term growth trajectory for revenue and profits had seen a step-change to exceed historical averages. RELX shares have also been boosted by investor enthusiasm about its ability to tap into the AI opportunity, both via ownership of valuable proprietary datasets and via product innovation.

Most of the Sub-Fund commentaries see a spread of short-term 'winners' and 'losers' as portfolio holdings experience the inevitable short-term successes or headwinds in their pursuit of the longer-term capital growth potential for which they are held in the portfolio. This half-year period was no exception, with YouGov one of a handful of portfolio disappointments to consider alongside the areas of strength already mentioned. Shares in YouGov were punished after the company issued an unscheduled profit warning. When reporting interim results in March, the research data and analytics group had noted Q1 was slower than expected with sales cycles remaining long, but that momentum had accelerated in Q2, giving it confidence in meeting its prior full-year sales guidance. Since then, YouGov has experienced weaker performance than anticipated, with a slowdown in the Data Products division affecting revenue and having an outsized impact on profits given the higher margin profile of the business. Fast turnaround research services also declined, while – although the recently-acquired Consumer Panel Services business is said to be performing well – some revenues have shifted into next year due to alignment of revenue recognition policies. Notwithstanding the broader attractions of YouGov's business (an extensive and high-quality global panel and proprietary datasets), it will take time to rebuild market confidence.

Reckitt Benckiser shares also suffered a setback as it reported a surprise decline in Q4 2023 sales. The consumer goods group's nutrition unit experienced a 15% decline in the final quarter, partly due to the voluntary recall of its Nutramigen baby formula, while health division sales slid 2%, which the company cited on the timing of the cold and flu season. Several weeks later, investors then looked to price in the litigation risks relating to its Mead Johnson Nutrition subsidiary after a court in Illinois awarded \$60 million in damages to the mother of a premature baby that developed a fatal bowel condition following use of its formula. Reckitt plans to appeal the decision and has emphasised it believes there is no link between its products and necrotising enterocolitis.

Lastly on the detractors, a trading update from precision measurement specialist Spectris downgraded guidance. Its Q2 update noted that rollout of its enterprise and resource planning system has completed but caused more operational disruption than anticipated – shifting around £15 million of sales into the second half of the year. The company has also seen demand weakness in China and in the pharmaceuticals and electric vehicles markets. Spectris now expects full-year operating profit to be at or marginally below the lower end of the analyst consensus forecast range.

### Portfolio Changes

The portfolio position in Reckitt Benckiser was sold following the unexpected litigation blow referenced above. The company has made too many missteps in recent years and the acquisition of Mead Johnson, the infant milk business, has destroyed value. The litigation ruling was the fund managers' catalyst to sell as the financial risks could potentially be quite meaningful but are unlikely to crystallise for some time. In the meantime, the team can reallocate the capital to plenty of other Sub-Fund holdings which are at attractive valuations and do not suffer from such an uncertain outlook.

The Sub-Fund also exited its position in Smart Metering Systems following the board's recommendation of a cash takeover offer of 955p from private equity group KKR at a 40% premium to the previous share price close. The shares were sold within 1% of the offer price shortly ahead of the deal's scheduled completion – allowing the fund managers to redeploy the capital.

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

**Portfolio Changes (continued)**

Over recent years, the Sub-Fund has been keen to take advantage of the long time horizon of the Economic Advantage process by deploying excess capital to top up existing smaller company holdings trading at depressed valuations, where we believe the medium to long term potential has been fundamentally overlooked by the market in the short term. The fund managers have also been on the lookout for new ideas where the companies in question exhibit the potential to compound growth strongly over future years. During the six months, the Sub-Fund initiated three new positions: Alfa Financial Software, Auction Technology Group and Fevertree Drinks.

Alfa Financial Software is a provider of software to automate the core workflow and processes of organisations providing lease financing solutions. The company was selected for inclusion in the portfolio on the strength of the intellectual property in its software, and its strength in embedded distribution. The software – which is described as the “heart and lungs” of a customer’s business – has significant functional breadth and depth. Founder Andrew Page, now the group’s executive chairman, still owns over half of the equity.

Auction Technology Group is a leading operator of online auction marketplaces and services across two key sectors: Industrial & Commercial and Art & Antiques. It is a business which truly exploits the power of network effects, with an increasing audience of bidders participating in auctions driving higher prices for auctioneers and greater volumes of items listed on the company’s marketplaces. While ATG, like its peers, has seen some softness in activity due to prevailing economic conditions, this has provided the Sub-Fund with the opportunity to take a small starting position, taking a longer-term view of the business’ potential.

The Fevertree Drinks mixer and adult soft drinks brand likely needs little introduction. It was bought for the Sub-Fund thanks to its key intangible asset strength in distribution. Fevertree enjoys a commanding market leadership position in the UK with 45% value share of the entire mixer market, and also occupies number one market positions in Europe and Australia in premium mixers. It has been making significant inroads into the US as well, extending its position as the largest premium mixer brand in a growing category. The challenges of global expansion in times of rampant inflationary pressure have wrought havoc on the share price over the past few years, but we believe Fevertree’s compelling longer term growth runway – through both expansion of the product range and further geographic expansion – mean that current levels provide an attractive entry point on a longer-term view.

**Outlook**

For some time now, the fund managers have been highlighting the significant investment opportunity in UK equities as a result of their extremely low valuations. They feel that the clear valuation gap presents a compelling opportunity for investors in UK shares with the market poised to benefit from more imminent catalysts.

The team were delighted to see in the Labour Party manifesto an explicit commitment to increase investment by UK pension funds in the domestic stock market. Reform such as this would be transformative to the capital flow dynamic in the UK market following ten years of net outflows from the IA UK All Companies sector.

When capital inflows and share prices dwindle, opportunistic takeover activity often surfaces. Merger & Acquisition (M&A) activity has picked up recently across the UK market, and the impact of this has been felt on the Economic Advantage funds. Across the fund range, 26 companies have experienced bid interest over the last two years, equivalent to approximately 18% of our universe of holdings.

This M&A activity is very much a double-edged sword: while money coming back into the hands of fund managers to reinvest in the market is a potential catalyst to highlight depressed valuations and latent value, this needs to be balanced against the opportunity cost of forgone long-term compounding when a company is taken off the market.

Looking forward, the fund managers believe that a number of stars should align for the UK stock market – a stable government, interest rates falling, inflation stabilising and growth returning. This, coupled with likely policy intervention, should help turn the tide following decades of outflows and provides a supportive backdrop for the portfolio looking ahead to the second half of the year.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 30.06.24.

**Liontrust Investment Partners LLP  
July 2024**



# Liontrust GF UK Growth Fund

## Investment Adviser's Report

For the six months ended 30 June 2024

Past performance does not predict future returns.

## Market Review

The FTSE All-Share Index returned 7.4% in the six months to 30 June 2024.

Although expectations for interest rate cuts in 2024 moderated on both sides of the Atlantic, investors took heart from a building picture of economic and corporate resilience. While there had previously been fears that inflation-fighting measures would tip economies into recession – a 'hard landing' scenario – this year has seen greater confidence in their economic resilience.

In the UK, inflation has taken longer than expected to normalise, with several data points over the six months coming in higher than forecast. However, data for May – released in June – finally showed inflation easing to an annual pace of 2.0%, in line with the Bank of England's target. Meanwhile, economic growth, while muted, has turned positive, with the 0.6% expansion registered during the first quarter of 2024 the fastest growth in two years.

Sentiment towards UK equities appears to be on an improving trajectory – one which was bolstered by the prospect of a general election on July 4. With polls pointing towards a strong Labour majority, investors were ready to price more political certainty into share prices. The prospect of a stable majority government provided a supportive market backdrop and allowed investors to look towards the likelihood of upcoming policy catalysts for the UK stock market.

After the significant underperformance of UK small caps in recent years, there were some signs of an improving trend: the FTSE Small Cap (ex-ITs) index return of 8.2% outstripped the FTSE 100's 7.9% rise, though the FTSE AIM All-Share still lagged with a 1.1% return.

## The Sub-Fund

The Liontrust GF UK Growth Fund (C3 (Institutional) Accumulating GBP) returned 6.6% in the six months to 30 June 2024, compared with the 7.4% return of the FTSE All-Share Index\*.

Despite signs of an improvement in sentiment towards UK equities, valuations of UK-listed companies remain substantially lower than their long run average and their global peers. As the fund managers have previously highlighted, these low valuations mean many UK companies have proven susceptible to takeover approaches from private equity or corporate acquirers keen to exploit the opportunity.

During the first half of 2024, three fund holdings were targeted by potential acquirers.

Investment platform operator Hargreaves Lansdown announced it had rejected two takeover proposals from a private equity consortium, but later received an improved proposal of 1140p a share, leading it to engage with the bidder and provide due diligence access. Keywords Studios, a support services provider to the video gaming industry, was added to the portfolio during the period, but only a few months later became the subject of an opportunistic takeover bid. Shares in the provider of services to the video gaming sector had been under some pressure due to investor concerns over the threat of artificial intelligence (AI) – which we think are largely misplaced – and a broader backdrop of low appetite for new game launches from major developers. Swedish private equity group EQT took advantage of this weakness to make five successive offers for the business, the last of which – at 2550p a share – was a premium of 70% to the shares' prior close, a level at which Keywords Studios' board of directors stated it would be "minded to recommend" an offer.

The third confirmed takeover target in the portfolio was engineer Wood Group. It disclosed that it had rejected three successive takeover proposals from Dubai-based group Sidara at 205p, 212p and 220p a share, before receiving a fourth and final offer at 230p which it has agreed to enter discussions over. In 2023, Wood Group received five takeover proposals from private equity group Apollo, rejecting the first four but agreeing to enter discussions following the final cash proposal of 240p before Apollo dropped its interest.

Away from corporate activity, updates on trading coming through from many of the Sub-Fund's companies were solid, which is testament to the resilience these businesses display in the face of more challenging economic conditions.

The Sub-Fund's large-cap pharma stocks AstraZeneca and GSK were prominent among the top contributors. AstraZeneca's first quarter results beat expectations and, although the company maintained full-year guidance for "low double-digit to low teens percentage" growth in revenues and earnings, the strong start to the year led some analysts to expect upgrades down the line.

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

**The Sub-Fund (continued)**

Elsewhere among the Sub-Fund's major risers, specialist media group Future saw its shares rebound strongly following the release of interim results. Future shares had previously sold off heavily over the course of 2022 and 2023, hit by broader weakness in the advertising market, the announcement of increased investment costs to stimulate medium-term growth and also lingering concerns over the potential impact of generative AI on its business model. Future noted that Q2 saw a return to organic growth, with revenues rising 3%. This stabilisation in revenues gives Future confidence in maintaining its prior full-year guidance. Longer term, the group expects its recent investments to accelerate organic revenue growth into the mid-single digit range.

RELX shares continued their steady march higher as a full-year 2023 results release showed more evidence of strong growth. In recent years, RELX has executed a transformative business shift from publishing to information and analytics. This led it to state last year that its long-term growth trajectory for revenue and profits had seen a step-change to exceed historical averages. RELX shares have also been boosted by investor enthusiasm about its ability to tap into the AI opportunity, both via ownership of valuable proprietary datasets and via product innovation.

Most of the Sub-Fund commentaries see a spread of short-term 'winners' and 'losers' as portfolio holdings experience the inevitable short-term successes or headwinds in their pursuit of the longer-term capital growth potential for which they are held in the portfolio. This half-year period was no exception, with YouGov one of a handful of portfolio disappointments to consider alongside the areas of strength already mentioned.

Shares in YouGov were punished after the company issued an unscheduled profit warning. When reporting interim results in March, the research data and analytics group had noted Q1 was slower than expected with sales cycles remaining long, but that momentum had accelerated in Q2, giving it confidence in meeting its prior full-year sales guidance. Since then, YouGov has experienced weaker performance than anticipated, with a slowdown in the Data Products division affecting revenue and having an outsized impact on profits given the higher margin profile of the business. Fast turnaround research services also declined, while – although the recently-acquired Consumer Panel Services business is said to be performing well – some revenues have shifted into next year due to alignment of revenue recognition policies. Notwithstanding the broader attractions of YouGov's business (an extensive and high-quality global panel and proprietary datasets), it will take time to rebuild market confidence.

Reckitt Benckiser shares also suffered a setback as it reported a surprise decline in Q4 2023 sales. The consumer goods group's nutrition unit experienced a 15% decline in the final quarter, partly due to the voluntary recall of its Nutramigen baby formula, while health division sales slid 2%, which the company cited on the timing of the cold and flu season. Several weeks later, investors then looked to price in the litigation risks relating to its Mead Johnson Nutrition subsidiary after a court in Illinois awarded \$60 million in damages to the mother of a premature baby that developed a fatal bowel condition following use of its formula. Reckitt plans to appeal the decision and has emphasised it believes there is no link between its products and necrotising enterocolitis.

Lastly on the detractors, a trading update from precision measurement specialist Spectris downgraded guidance. Its Q2 update noted that rollout of its enterprise and resource planning system has completed but caused more operational disruption than anticipated – shifting around £15 million of sales into the second half of the year. The company has also seen demand weakness in China and in the pharmaceuticals and electric vehicles markets. Spectris now expects full-year operating profit to be at or marginally below the lower end of the analyst consensus forecast range.

**Portfolio Changes**

The portfolio position in Reckitt Benckiser was sold following the unexpected litigation blow referenced above. The company has made too many missteps in recent years and the acquisition of Mead Johnson, the infant milk business, has destroyed value. The litigation ruling was the fund managers' catalyst to sell as the financial risks could potentially be quite meaningful but are unlikely to crystallise for some time. In the meantime, the team can reallocate the capital to plenty of other Sub-Fund holdings which are at attractive valuations and do not suffer from such an uncertain outlook.

The Sub-Fund added a position in Keywords Studios, a provider of outsourced services to the video gaming sector. The company helps its customers with all aspects of the video game creation and publishing chain, from content creation, functional testing and localisation to player engagement. The fund managers believe it to have a compelling intangible asset advantage in its distribution capability: Keywords is the clear leader in its market with around three times the share of its next biggest competitor, and it enjoys key strategic relationships, counting 24 of the top 25 gaming businesses globally as customers. The shares have slid heavily over the course of the previous few years, thanks to investor concerns over both the cyclical nature of end market demand and the potential impact of AI on the company's business model. With the shares trading at well under half their long run average valuation (closer to 1/3 of long run average on some metrics), the team believed this presented a compelling opportunity. As referenced above, this thesis received external validation when, just a few months after the Sub-Fund's first purchase, Keywords Studios was subject to an inbound takeover approach at a 70% premium to the prevailing price.

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

### Portfolio Changes (continued)

The Sub-Fund also added a new position in Auction Technology Group. ATG is a leading operator of online auction marketplaces and services across two key sectors: Industrial & Commercial and Art & Antiques. It is a business which truly exploits the power of network effects, with an increasing audience of bidders participating in auctions driving higher prices for auctioneers and greater volumes of items listed on the company's marketplaces. While ATG, like its peers, has seen some softness in activity due to prevailing economic conditions, this has provided the Fund with the opportunity to take a small starting position, taking a longer term view of the business' potential.

### Outlook

For some time now, the fund managers have been highlighting the significant investment opportunity in UK equities as a result of their extremely low valuations. They feel that the clear valuation gap presents a compelling opportunity for investors in UK shares with the market poised to benefit from more imminent catalysts.

The team were delighted to see in the Labour Party manifesto an explicit commitment to increase investment by UK pension funds in the domestic stock market. Reform such as this would be transformative to the capital flow dynamic in the UK market following ten years of net outflows from the IA UK All Companies sector.

When capital inflows and share prices dwindle, opportunistic takeover activity often surfaces. Merger & Acquisition (M&A) activity has picked up recently across the UK market, and the impact of this has been felt on the Economic Advantage funds. Across the fund range, 26 companies have experienced bid interest over the last two years, equivalent to approximately 18% of our universe of holdings.

This M&A activity is very much a double-edged sword: while money coming back into the hands of fund managers to reinvest in the market is a potential catalyst to highlight depressed valuations and latent value, this needs to be balanced against the opportunity cost of forgone long-term compounding when a company is taken off the market.

Looking forward, the fund managers believe that a number of stars should align for the UK stock market – a stable government, interest rates falling, inflation stabilising and growth returning. This, coupled with likely policy intervention, should help turn the tide following decades of outflows and provides a supportive backdrop for the portfolio looking ahead to the second half of the year.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 30.06.24.

Liontrust Investment Partners LLP  
July 2024

# Liontrust GF European Smaller Companies Fund

## Investment Adviser's Report

For the six months ended 30 June 2024

Past performance does not predict future returns.

## Market Review

The MSCI Small Cap Index returned 5.0% in euro terms in the six months to 30 June 2024.

European markets rallied over the period, despite expectations of monetary easing being pared back. Markets started 2024 expecting between six and seven quarter-point cuts this year from the European Central Bank (ECB), but by the end of June the ECB had cut just once (from 4% to 3.75% in June) with analysts forecasting only one or two more reductions in 2024. When enacting its cut, the ECB was keen to point out that stickier-than-expected services inflation means that the path to any further rate cuts is heavily data dependent.

Positive sentiment seemed to stem from an increased confidence among investors that central banks' policy tightening efforts have successfully walked the fine line between bringing down inflation and allowing the economy to maintain some momentum. While inflation is slowly coming down towards target, economic growth is proving more resilient than expected.

There was some volatility in French shares in June as the unexpected strength of support for far-right candidates in European parliamentary elections led French president Macron to announce a surprise election in France.

The Information Technology (IT) sector continued to perform strongly as excitement around the potential for artificial intelligence remained elevated. It was the top performing sector in the MSCI Europe over the six months, up 25%. Healthcare (+16%) was the next strongest area, driven by the 45% gain for Novo Nordisk on the back of ongoing high demand for its weight-loss treatments.

Others to gain included typically cyclical sectors such as financials (+14%) and industrials (+10%) while the weakest sectors were typically defensive areas: utilities (-2.7%) and consumer staples (1.4%).

## Analysis of Portfolio Return

The Liontrust GF European Smaller Companies Fund A3 Euro Accumulating (Institutional) Class returned 11.0%\* in the six months to 30 June 2024.

The portfolio is now modestly positively exposed to both growth and value styles. This balanced style profile of the Sub-Fund has allowed stock-picking to drive its strong performance in the first half of 2024.

With the European small cap index posting a solid gain for the six months, a sizeable proportion of the Sub-Fund's portfolio was able to outperform the market's rise, with almost a third of holdings posting double-digit percentage gains.

Promotional merchandise manufacturer 4imprint Group was the Sub-Fund's largest positive contributor. The shares jumped early in the period following a trading update which announced that full-year pre-tax profit will be at least \$140 million, ahead of the higher end of analyst forecasts. This good trading momentum carried over into 2024; an AGM statement in May outlined that the first four months of the year had seen 6% year-on-year revenue growth, comprising 4% order intake growth and a 2% improvement in order value.

Buzzi, the producer of cement, ready-mix concrete, and construction aggregates, also performed well. As expected, its Q1 results in May confirmed headwinds as construction sector activity reduces on last year's levels, a trend accentuated by poor weather. However, investors were reassured that the group stood by its previous full-year guidance while also announcing a new share buyback programme.

BPER Banca and Bankinter were both in the top five contributors for the six months. The shares look to have been partially supported by rumours of potential consolidation of European banks as well as the revival of the "higher-for-longer" interest rates theme that dominated for periods of 2023. Banks typically earn larger net interest margins when benchmark rates are higher; in the six months to 31 March 2024, BPER Banca grew net interest income by 16% year-on-year, while Bankinter's net interest income rose 11% in the first quarter of 2024.

There were far fewer significant single-stock detractors from Sub-Fund performance, with only three dropping in double-digit percentage terms. Of these, Swedish video game maker Paradox Interactive was the heaviest faller. Having rallied sharply to almost hit an all-time high in mid-2023, the shares have since succumbed to a combination of profit taking and some underwhelming games releases. We disposed of the Sub-Fund's position in Paradox during the period.

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

### Analysis of Portfolio Return (continued)

Shares in Bekaert, the Belgian steel-wire company, were also weak after announcing lower-than-expected Q1 sales – a 14% decrease in consolidated sales compared to the same quarter the previous year. Looking forward, the company was more optimistic about achieving modest sales growth throughout the year.

Bytes Technology Group was another notable detractor. While its update on trading outlined 12% annual growth in adjusted operating profit and cash conversion in line with its 100% target, its shares tumbled on the resignation of its CEO, Neil Murphy. He departed suddenly and unexpectedly after making more than 100 undisclosed transactions in company shares between 2021 and 2023.

### Portfolio Activity

Following this year's annual review of company report and accounts, the Sub-Fund's bias towards value and away from growth has been largely eliminated in favour of a more stylistically balanced approach.

From a style perspective, value stocks have re-rated from their extreme low levels in recent years but are not yet expensive. However, our indicators suggest a less compelling environment for value compared with prior years where investor nervousness was creating a significant opportunity in value stocks.

Meanwhile, stocks with high forecast growth style characteristics are no longer expensive but are also not compellingly cheap.

### Outlook

At the current time, we think the outlook for European markets is constructive, but prospects are finely poised between growth and value styles. European share valuations are largely fair value, stock markets are in established uptrends and none of our leading indicators of market direction yet suggest cause for concern.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 30.06.24.

Liontrust Investment Partners LLP  
July 2024

# Liontrust GF Strategic Bond Fund

## Investment Adviser's Report

For the six months ended 30 June 2024

Past performance does not predict future returns.

## Market Review

The Liontrust GF Strategic Bond Fund returned 1.6%\* (B5 Accumulating Class) in US dollar terms in the six months to 30 June 2024.

The average return from the EAA Fund Global Flexible Bond (Morningstar) sector, the Sub-Fund's reference sector, was 1.9%.

While the first quarter of 2024 saw various economic data coming in above expectations, with the US economy retaining strong momentum, economic data in the second quarter was more mixed.

Inflation readings at the start of the year showed inflation continuing to fall, albeit more slowly than markets and central bankers would have hoped for. This led the bond market to push out the timing and reduce the quantity of rate cuts expected. 5-year US Treasury yields peaked towards the end of April, with yields being volatile but lower since then. This followed signs of a loss of the aforementioned economic momentum but not a complete rollover in activity. This has given central bankers and markets more confidence that inflation will continue its bumpy trajectory towards official targets and monetary policy can be eased accordingly.

A common theme across most developed economies is sticky services inflation. We note that in the US, shelter inflation is a large constituent part of the consumer price inflation basket. Services inflation that excludes housing, a measure referred to as "supercore" services, has been running at higher levels than anticipated.

Although the March dot plot of Federal Open Market Committee (FOMC) participants' estimates for interest rates forecast three rate cuts in 2024, this had fallen to a prediction of just one cut at its June meeting. The median for 2024 might be for one cut, but the mode is still for two cuts; it would only take two FOMC participants to switch to shift the median. With the US Federal Reserve (Fed) down to only one cut forecast for this year it sets up the bond market nicely for positive surprises, e.g. lower inflationary data that could nudge the Fed into two cuts.

In May, the European Central Bank (ECB) cut rates by 25 basis points to 3.75% as was expected by everyone and fully priced into markets. The bank maintained its emphasis is on data dependence which keeps September's ECB meeting in play but makes a July cut incredibly unlikely. Overall, we would view this ECB rate cut as moderating the level of restriction as opposed to the start of a rapid cutting cycle. We continue to believe that once the economic conditions are in place for more cuts, then they will be larger than the market is pricing for, but one needs patience as services inflation has not yet fallen enough.

The Bank of England's Monetary Policy Committee (MPC) held interest rates steady at 5.25% as was unanimously anticipated. The latest minutes suggest the committee is keen to cut rates in August, but needs that pesky real-life inflation data to not deviate quite so much from its projected view of the inflationary outlook.

As a reminder for all of these central banks, while it is interesting to work out when rates are going to be cut, it matters far more to bond investors that the conditions are in place for policy loosening and how much rates will eventually be cut by than the exact start date of the easing cycle. As restrictive monetary policy continues to work through the economies, the Fed and Bank of England can head back towards neutral base rates: somewhere in the 2-3% region. We remain strategically long duration and believe it is a good time to be locking in attractive bond yields.

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

## Rates

The Sub-Fund started the year with a strategic long duration position of 7.0 years.

With the market no longer fully pricing in a rate cut in the US in the first half of the year, this gave us the valuation backdrop in February to increase duration to 7.5 years.

Toward the end of May with bonds look tactically oversold, we then increased duration to 7.75 years.

Early in June, we then fortuitously took profits on the tactical addition to duration made at the end of May before stronger-than-expected employment data saw yields rise.

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

### Rates (continued)

At the end of June, the Sub-Fund remained strategically long duration at 7.5 years; split between 2.9 years in the US, -0.6 years in Canada, 1.0 years in New Zealand, 2.2 years in the Eurozone, and 2.0 years in the UK. We continue to prefer short-dated and medium-dated bonds; the net duration exposure in the 15+ year maturity bucket is zero.

The direction of travel is for rate cuts even if the exact timing is hard to pin down, and we are getting well rewarded with attractive yields while waiting.

### Allocation

After starting the period at over 50%, we reduced investment grade exposure to around 40% in March, a level at which it remained through to June when we moderately increased exposure back to 42%.

While the total yield on corporate bonds is still attractive, this is due to attractive benchmark government bond yields – the credit spread component is expensive.

We do not want to be hugely underweight compared to our neutral position of 50% as the fundamental outlook for credit is still benign and the asset class has decent yield carry. But this aggregate underweight position in credit gives the Fund a lot of risk budget to buy once credit spreads widen.

We remain of the view that, although credit has shrugged off higher rates so far this year, persistently higher rates can't be sustainably good for credit fundamentals and spreads are priced pretty much for perfection.

We are targeting adding to credit during a period of volatility as opposed to anticipating a lurch higher in defaults and the permanent destruction of capital.

The one area where we are concerned about capital loss remains CCC-rated credit. The Sub-Fund has zero exposure to this rating category. Within the rest of high yield, the Sub-Fund finished the period with an underweight exposure of 16% - having dropped as low as 10% - which compares to a neutral level of 20%. There was some credit spread widening in the aftermath of the calling of the French election. Credit Default Swap (CDS) indices reacted more than the credit spreads on physical bonds; we therefore reduced the size of the CDS index overlay hedging high yield risk in the Sub-Fund.

### Selection

The strongest performing bonds during the period were from issuers in the real estate sector. This is due to a combination of factors including a rebound from oversold levels, self-help by the companies deleveraging their balance sheets and the impending turn in the interest rate cycle. A significant rally was seen in Heimstaden Bostad and CPI Property's bonds; given the volatility in the bonds we have carefully managed the overall sector exposure and these two issuers' bonds have now been sold. The Sub-Fund retains exposure to Castellum as well as Aroundtown; the latter announced an exchange and tender for some of its bonds, including the one we purchased, a few weeks after our purchase so timing was very fortuitous.

The reduction in the investment grade weighting described in the Allocation section led to some outright sales of various issuers' bonds including Medtronic, Morgan Stanley, Rabobank, Zurich Insurance, Oracle, AbbVie, Becton Dickinson and Amgen. All of these companies are very high quality and we have no credit concerns, the rationale was purely based on expensive valuations. We also exited the position in Bayer's bonds, after a dividend cut by the company caused the bonds to rally so we sold them; we want to see further progress on dealing with litigation issues before we would reinvest. We do not want to sacrifice too much yield by being underweight in our credit exposure so have reinvested sales proceeds in short dated high quality investment grade bonds such as AbbVie 11/2024 maturity US dollar debt. We also continue to like the yield on very short-dated US Treasuries and use bond futures to manage the Sub-Fund's overall duration.

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

Selection (continued)

On the purchasing side, the Sub-Fund participated in a new issue in LKQ, an alternative car parts provider focusing on replacement parts post collisions. This former high yield darling now has an investment grade balance sheet and we are big fans of the defensive nature of its business. Within the Sub-Fund's high yield allocation, we purchased Ardonagh's bonds. The company is an insurance broker, involved in both property and casualty insurance distribution and specialty insurance broking. We like the structural growth in the end markets, low cyclicality of the industry, capital-light business model, and high customer retention rates. As Ardonagh expands, the company is moving up the value chain to start to look more like a European version of Marsh or Aon. Net leverage is high at 5.5x, but the company has the ability to deleverage using cash flow by about 0.5x per annum. The secured euro-denominated bonds purchased are rated B-/B with a coupon of 6.875%, giving a credit spread of about 475 basis points.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 30.06.24.

Liontrust Investment Partners LLP  
July 2024



# Liontrust GF Sustainable Future European Corporate Bond Fund

## Investment Adviser's Report

For the six months ended 30 June 2024

Past performance does not predict future returns.

## Sub-Fund Review

The Liontrust GF Sustainable Future European Corporate Bond Fund (A5 Euro Accumulating) returned 0.7%\* in euro terms over the period, compared with the 0.4% return from the Markit iBoxx Euro Corporates Index comparator benchmark\*.

The first half of 2024 can be characterised as a reversal of the moves seen at the end of 2023 – yields have moved higher, volatility remains elevated, and the incoming economic data has charted an unpredictable course. Latterly however, developments in that data have provided encouragement that supports our strategic view, though the path will no doubt be a bumpy one.

## Market Backdrop

The picture in Europe has diverged from US and UK counterparts, despite a similar narrative on the inflation side with services remaining stickier than many anticipated. Nevertheless, the European Central Bank delivered its first rate cut of the cycle, arguing that monetary policy remained restrictive. The cut itself was well telegraphed, while the resulting message was one of absolute data-dependency, with no pre-commitment to any particular course of action from here. Given the range of views on the Governing Council, this pragmatic approach seemed designed to achieve a compromise, and we wouldn't be surprised to see the Bank of England (BoE) adopt a similar approach following its first move. The end of the half saw the Euro market's attention shift to political risk, as the surprise calling of snap elections in France saw a blowout in French-German spreads as markets priced greater fiscal uncertainty amid the likelihood of a more extreme style of government. Although the Euro area benefitted from a first interest rate cut, the elections and sustained services inflation caused 10 year Bund yields to end June nearly 50 basis points (bps) higher.

The US faced volatility in yields earlier in the year, partly due to upside surprises in non-farm payrolls. This was largely revised down in the March data release. As the year progressed, this continued as the narrative of a US 'no-landing' scenario was one which gathered both pace and credence as the half progressed, particularly as the March inflation report, released in April, provided the third upside surprise in a row to both headline and core CPI. Core services ex-shelter, one of the Federal Reserve's (Fed) preferred measures, was particularly firm and showed signs that this strength might have been becoming entrenched. Alongside a fairly modest loosening in the labour market, the strength in both spot inflation, and in some of the pricing components of the survey data, led yields to rise markedly in April, with the US 10 year spiking almost 50bps higher. While some of the survey data seemed to soften, and measures of consumer health such as delinquency rates picked up meaningfully, the market has moved to push out the timing of the first rate cut. Indeed, at the Fed meeting in June, the 'dot-plot' suggested that the median voter saw only one rate cut in 2024, down from three at the previous projection. The May inflation report was more encouraging and we think there are other tentative signs that the "US exceptionalism" narrative might diminish somewhat. Marked by volatility, 10 year yields rose over the first half of the year, ending the half over 50 bps higher.

The UK started the year deterred by poor GDP data and confirmation of being in a technical recession in late 2023. This proved to be short-lived and shallow, with improvements to GDP growth over the first half of the year. Since this subdued start, UK rates markets have largely, and somewhat frustratingly, behaved almost in lockstep with their US counterparts, despite economic data generally seeming more subdued and having started on a less sure footing. While growth has been firmer than expected, the inflation backdrop has been more mixed. Headline inflation reached the Bank of England's (BoE) 2% target in the May report, although services inflation has remained somewhat stickier than both we and the BoE would have hoped. Given the ongoing signals from the labour market that seem to suggest further loosening ahead, we would expect to see that persistence dissipate over time. While the strength in services inflation had put paid to any hopes of a June cut to the Bank rate, the BoE did leave the door open to an August move. Given the communications embargo due to the impending general election, the only tool available to the Monetary Policy Committee (MPC) was the published minutes of their meeting. Though the vote split remained at 7-2, they elected to use the minutes to guide the market on some key points: firstly, that a number of members had considered joining the two who had voted to reduce rates; secondly, broadening out their emphasis to a range of survey indicators which have shown weakness of late; and finally, highlighting the importance of the August Monetary Policy Report in outlining their views on the direction of travel. While the timing of the first cut and the minutiae of the MPC's messaging are less important than the overall path for interest rates, this was nevertheless seen as an indication of the BoE's willingness to begin to ease pressure on the monetary policy brake.

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

### Market Backdrop (continued)

Amid this backdrop corporates have remained resilient. Continued disinflation and moderate growth have kept the economic environment stable. Despite tightening over most of the year so far on modest growth numbers, election concerns drove European yields up in late June, leading to only a 10bps tightening over the first half of the year. Sterling corporates saw a greater tightening, with a more certain election outlook supporting spreads. Election uncertainty and expectations for rate cuts also caused issuers to postpone coming to market towards the end of the first half. While gross issuance has been high so far this year, the majority of this was refinancing with limited net new supply. Default rates did tick up over the first half, as the effect of higher monetary policy continues to filter through the economy, but still remains below long run averages.

### Duration

We started the year 0.25 years overweight Europe and 0.50 years overweight UK relative to the benchmark, totalling 0.75 years overweight overall. However, stronger-than-expected economic data released at the beginning of the year pushed yields higher, at which point we increased our duration positioning by 0.25 years in Germany. This brought the overall overweight position to 1 year, which we kept in place until the end of June. Although the overall duration position remained stable from there, we initiated a cross-market trade, taking a 0.25 year long position in 10 year UK Gilt futures versus a corresponding 0.25 year short position in 10 year German Bund futures. The rationale behind this position is our view that Gilt yields are relatively further away from our fair value target than Bund yields are, while UK markets have exhibited a higher beta to the US than their German counterparts, a relationship we think should reverse as UK economic data weakens. We also sought to challenge the difference in market pricing for cuts in both economies, where UK pricing was more akin to the US than the Eurozone. 10-year bund yields finished June at 2.50%, which still remains above our fair value target of 1.5%.

Although headline inflation has fallen throughout the year so far, services inflation, a metric closely followed by the European Central Bank, has fallen less than expected. This led to volatility in yields over the first half of the year, which was only partially offset by the central bank's inaugural rate cut, and was followed by politically driven rising yields into the end of June. As a result, European sovereign yields widened over the six months, which detracted from performance given our overweight duration positioning. Gilt yields also rose on sticky services inflation, similarly detracting.

### Credit performance

The Sub-Fund's credit performance was positive over the period. The European corporate index tightened in the first half of the year, with most of the tightening taking place in the first quarter and remaining flat in the second.

Within our portfolio, both sector and security selection were positive. Sector selection was driven by our overweight position in banks and more specifically in subordinated securities. Our overweight position to insurance and REITs also contributed positively, as both sectors fared well over the period. However, our allocation to Bunds detracted slightly from performance, as government yields delivered a negative return.

Security selection was also positive, largely due to our overweight position to BNP discounted perpetual paper and other subordinated financials securities, which fared well over the period. Following HSBC's redemption of its last legacy bond, the BNP bonds have massively outperformed other financials on expectations it will be called too. Since the outperformance we have reduced the position. We have a benchmark neutral weighting to French banks, which were subject to spread widening due to the surprise political developments, and therefore did not suffer from relative underperformance. These however have subsequently recovered after the quarter end with the lack of a clear majority in the National Assembly.

Security selection was also negative for our REITs exposure, mainly due to the fact that we are not exposed to the riskier European names, which performed well in a period of spread tightening.

Regarding favoured sectors, we have not made any material changes to positioning. We continue to see intrinsic value in financials and hence remain overweight in banks and insurance. We have also retained our overweight in telecoms, as we like the sector from both a fundamental perspective and the ability of companies in the sector to pass on costs to consumers. We remain underweight industrials, as we believe they will face a more challenging outlook due to higher policy rates constricting economic activity.

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

### Trading Activity and Performance

Trading activity was high over the first half of the year, tapering off in June, as political uncertainty grew due to a snap election in France and upcoming elections in the UK and US, causing fewer issuers to come to market. Relative value trades were also high, as we reacted to spreads compressing throughout the year.

In financials, we participated in relative value trades given strong performance and spread tightening. We sold down our position to Standard Chartered to purchase longer maturity Lloyds' bonds. Later in the year, we switched our remaining Standard Chartered position to an attractively priced new issue from the same issuer.

We sold our ING Groep position, later purchasing a new issue that was also attractively priced. We also sold out of our position in Aviva, reinvesting the proceeds into Experian at an attractive pickup in spread. Lastly, we reduced our position to BNP discounted perpetual paper.

Outside of financials, we performed a relative value switch to new issuance from Koninklijke Ahold Delhaize. On disposals, we reduced the Sub-Fund's exposure to ultra processed foods by completely exiting Kerry Group. We used the proceeds to top up positions in Verizon and Telefonica.

We also disposed of some shorter dated bonds in the Sub-Fund as we believed that spreads had become fully valued. In Scottish and Southern Energy, we sold two shorter dated senior bonds, extending them into one longer senior note and one hybrid from the same issuer.

Another shorter dated holding we sold was GlaxoSmithKline. Given tight valuations within Healthcare, we elected to reinvest proceeds into Motability. We also extended our shorter dated, existing Motability paper into a longer issue.

We also performed relative value trades between bonds of the same issuer in a few other non-financial names, including Logisor and Annington. We also topped up in favoured names, like Veralto.

### Outlook

European corporates remain in a strong position with continued low leverage and ample liquidity. Interest coverage has fallen from its high, as the cost of funding has trended higher but remains well above its long-term average. We believe corporates are well positioned as we approach the period where monetary policy should be relaxed from its current restrictive levels. Considering how resilient corporates have been to rates at 3%, we would expect this to remain the case, even if rates were to be held at current levels for a prolonged period, which is not our base case scenario.

Although elevated services inflation has been a common theme across many developed market economies, we broadly expect those inflationary pressures to reduce in the coming months. Labour market loosening should aid this process, while the 'long and variable lags' of monetary policy transmission continue to work their way through the respective economies. Indeed, we are seeing ongoing signs of moderation in several economic indicators.

In Europe, survey indicators have pointed to a slowdown in recovery, suggesting weaker manufacturing and services activity. In the US, inflation has been moderating after a series of strong prints, while measures of consumer delinquencies have risen sharply, and in the UK, survey indicators have suggested falling inflation and wage expectations, while mortgage arrears have continued to tick up to levels not seen since 2016. Nonetheless, this moderation is occurring against a backdrop of fairly healthy economic fundamentals, and as such we are not anticipating a dramatic economic slowdown, but rather a gradual cooling which should allow central banks to ease policy.

Credit spreads have tightened over the first half of 2024, primarily due to supportive fundamentals and technical factors which have supported markets so far this year. Although further spread tightening potential is more limited at these levels, progress on inflation and a lowering of rates should offer ongoing support for corporate credit.

We therefore believe that current spreads offer sufficient compensation for fundamental risk, with all-in yields above 4.0%, and investment-grade credit offering an attractive return profile given our outlook for both the asset class and the broader economy.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 30.06.24

Liontrust Investment Partners LLP  
July 2024

# Liontrust GF High Yield Bond Fund

## Investment Adviser's Report

For the six months ended 30 June 2024

Past performance does not predict future returns.

The Liontrust GF High Yield Bond Fund (C5 Accumulating Sterling (Hedged) Class) returned 4.1%\* in sterling terms in the six months to 30 June 2024 while the ICE Bank of America Merrill Lynch Global High Yield Index (GBP hedged) comparator benchmark returned 3.4% and the average return for the IA Sterling High Yield reference sector was 3.4%. The primary B5 US dollar share class returned 4.2% while the ICE Bank of America Merrill Lynch Global High Yield Index (USD hedged) comparator benchmark returned 3.5% and the average return for the EAA Fund USD High Yield Bond (Morningstar) reference sector was 2.4%.

We also compare the Sub-Fund's performance to a leading Global High Yield ETF (seeking to outperform by 1.5% a year). The Sub-Fund's C5 sterling shares class return was 1.7 percentage points ahead of the ETF over the six months and has now outperformed by over five percentage points since inception (June 2018).

The global high yield (HY) market returned 3.5% (USD) over the six months. The US HY market produced a return of 2.6% (USD) while Europe returned 3.9%.

Both markets performed well primarily on the back of expectations that rate cuts are on the horizon amid easing inflation concerns. Although the 'lower, sooner' narrative of rate cuts in the early part of 2024 was ultimately unfulfilled, an environment of stronger-than-expected economic data and inflation falling to target a bit more slowly than hoped was ultimately supportive of risk assets.

The US and European high yield markets in Q1 both saw CCC bonds outperform BB and Bs. A lot of the better-quality credits in the asset class are trading with a tight spread; investors are looking for pockets of value across bonds, some further down the capital structure, further down the ratings spectrum or across sectors that have previously been unloved.

Demand for new issues is resilient, often leaving minimal uplift to the secondary market, but access to the market has predominantly been from better quality issuers.

We have not seen issuance from lower-quality companies, mainly because of the high coupon that would be required to get a deal done.

## Sub-Fund Review

Relative to index, the best performing sectors in the Sub-Fund were real estate, insurance and basic industry. Real estate in particular has seen a strong turnaround, supported by market expectations of rate cuts on the horizon and also by being one of the few sectors looking attractive from a valuation standpoint. This sector was previously a drag to performance, but we expect the positive turnaround to persevere. Among the strong stock picking contributors was CPI Properties (office, retail and hotels in central & eastern Europe). The bonds benefited from positive headlines around asset disposals and also from news that the company is in talks with private equity Apollo about a €450 million investment. Aroundtown, added to the Sub-Fund in January, also contributed positively.

Blood plasma producer Grifols was a notable name in the portfolio over the period, initially seeing significant weakness – not helped by short-selling pressure – before recovering as it made refinancing progress. The company has upcoming 2025 maturities to address, and suffered rating downgrades on the risks that planned asset sale proceeds would be unsuccessful.

We had attempted to right-size our exposure to reflect the risks, but still expected the asset sale to successfully go through. In the second quarter, it subsequently made progress in asset sales to support refinancing. The bonds rallied, although this was dampened by Moody's decision to still downgrade the bonds to Caa2, citing execution risk around the balance sheet restructuring. We agree with this assessment and felt selling the bond at a price in the low 80s was prudent while we wait for more evidence that, operationally and financially, the company is on the right path.

Another company, B-rated Saga Plc, contributed positively as it made progress in refinancing its bonds, when previously the market had shown a little scepticism – undue in our eyes – that its 2024 bond would be refinanced.

Ardagh, an Irish glass and metal packaging company, is well known within the HY market. Operationally, it has been impacted by volume declines due to customer de-stocking and isolated issues related to one of its key customers. It too, like Grifols, has 2025 maturities to address and had plenty of liquidity to get through 2025 needs, but a headline regarding the company's intention to seek debt restructuring advice saw the bonds react negatively. We sold out of our modest position on the back of the headline. A company like Ardagh has a good business but too much debt on its balance sheet to navigate the current environment, where access to the markets requires issuers to pay a substantial coupon.

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

### Trade activity

During the first half of 2024, the Sub-Fund participated in seven new issues:

- Pinewood (BB+/BBB-) is a leading independent provider of infrastructure required to produce film and TV content. We liked the fact the credit is supported by rents that are mostly long-term and RPI linked. The company has recently expanded out its sites and have pre-let most of the expansion before completion, indicating the level of demand for space, alongside the positive demand for online streaming, provides a good tailwind for the credit. Interest costs will increase on the back of this refinancing but it will be manageable and the expected increase in EBITDA (earnings before interest, taxation, depreciation and amortisation) should offset this. The company offered a six year, £500 million note with a 6% coupon. Although it came at the tighter end of guidance, for a highly rated company with a solid credit profile, we thought it justified a tighter spread.
- FirstCash is a company we already had exposure to via its unsecured 4.625% \$ 2028 notes. The company owns and operates pawn stores in North and Central America. It came to market with a 2032 bond with a 6.875% coupon, for a Ba2/BB rated credit. We thought the pricing was attractive and participated in the deal.
- Q-park is one of the leading off-street parking infrastructure owners and operators in Western Europe, and came to the market to refinance upcoming maturities. We liked the strong business model, ability to pass on inflationary linked costs to customers and strong operating track record, mainly supported by the company's ability to increase tariffs. The new euro issue is rated B1/BB- and came with a 5.125% coupon.
- Ardonagh is an insurance broker, carrying out both property and casualty insurance distribution and specialty insurance broking. We like the structural growth in the end markets, low cyclical of the industry, capital-light business model, and high customer retention rates. As Ardonagh expands, the company is moving up the value chain to start to look more like a European version of Marsh or Aon. Net leverage is high at 5.5 times, using pro forma EBITDA figures as opposed to reported ones, but the company has the ability to deleverage using cash flow by about 0.5 times per annum. The secured euro denominated bonds purchased are rated B-/B with a coupon of 6.875%, giving a credit spread of about 475 basis points.
- Kier is a construction company with a large proportion of revenue from public sector contracts. While the construction sector itself is highly cyclical, the long-term contracts that Kier has create great revenue visibility which is an attribute that we value highly in a bond issuer. Kier had a chequered past – it undertook a rescue rights issue five years ago since when the new management has turned the company around and de-risked the contracts. The balance sheet has also improved and is forecast to continue to do so, resulting in a broad credit rating of BB (BB- at S&P, BB+ at Fitch). We are attracted to the revenue visibility and continued credit improvement story, and with a yield of 9% for 5-year sterling bonds we think this is an attractive opportunity.
- Brightline East is a unique company in the high yield market, where it has built 'higher speed' rail in Florida and is now going through the ramp-up phase whilst Floridian travellers increase their use of this new service. It has a coupon of 11%; we bought it below par and the bond structure comes with a couple of years of debt service reserves whilst ridership grows. This is a different proposition to what we have in the portfolio, is highly idiosyncratic and we believe paying well for what are clear risks.
- Mahle is a foundation-owned German company, which extracts only very modest dividends for charitable use. We think it is managed with a long-term outlook and has a balance sheet to cope with the natural cyclical in the autos market.

### Outlook

Sticky inflation continues to drive volatility in rates markets, while credit markets remain extremely resilient. While unemployment remains low, credit conditions are fairly benign, so we do understand why high yield has generally been stable. Yet the longer rates remain elevated, the risk of economic slowdown further down the line increases. In this context, we have been happy to gradually reduce risk in the portfolio. We believe we are prudently positioned for what we believe to be a somewhat precarious macro back-drop, though still harvesting the now attractive income being generated by the asset class.

The Sub-Fund continues to invest in bonds based on strong corporate fundamentals and has a bias towards high quality defensive credits, with minimal exposure to cyclical credits. We believe our defensive approach stands us in good shape to perform if and when default risk is the major driver of the market, rather than interest rates. The Sub-Fund is currently offering a yield of around 7.6% for sterling investors (and around 6.1% for euro investors), which we view as an attractive entry point.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 30.06.24.

Liontrust Investment Partners LLP  
July 2024

# Liontrust GF Absolute Return Bond Fund

## Investment Adviser's Report

For the six months ended 30 June 2024

Past performance does not predict future returns.

## Market Review

The Liontrust GF Absolute Return Bond Fund (C5 share class) returned 2.0% in sterling terms in the six months to 30 June 2024 and the IA Targeted Absolute Return, the Sub-Fund's reference sector, returned 3.6%. The Sub-Fund's primary US dollar share class (B5) returned 2.1%\*.

While the first quarter of 2024 saw various economic data coming in above expectations, with the US economy retaining strong momentum, economic data in the second quarter was more mixed.

Inflation readings at the start of the year showed inflation continuing to fall, albeit more slowly than markets and central bankers would have hoped for. This led the bond market to push out the timing and reduce the quantity of rate cuts expected. 5-year US Treasury yields peaked towards the end of April, with yields being volatile but lower since then. This followed signs of a loss of the aforementioned economic momentum but not a complete rollover in activity. This has given central bankers and markets more confidence that inflation will continue its bumpy trajectory towards official targets and monetary policy can be eased accordingly.

A common theme across most developed economies is sticky services inflation. We note that in the US, shelter inflation is a large constituent part of the consumer price inflation basket. Services inflation that excludes housing, a measure referred to as "supercore" services, has been running at higher levels than anticipated.

Although the March dot plot of Federal Open Market Committee (FOMC) participants' estimates for interest rates forecast three rate cuts in 2024, this had fallen to a prediction of just one cut at its June meeting. The median for 2024 might be for one cut, but the mode is still for two cuts; it would only take two FOMC participants to switch to shift the median. With the Federal Reserve (Fed) down to only one cut forecast for this year it sets up the bond market nicely for positive surprises, e.g. lower inflationary data that could nudge the Fed into two cuts.

In May, the European Central Bank (ECB) cut rates by 25 basis points to 3.75% as was expected by everyone and fully priced into markets. The bank maintained its emphasis is on data dependence which keeps September's ECB meeting in play but makes a July cut incredibly unlikely. Overall, we would view this ECB rate cut as moderating the level of restriction as opposed to the start of a rapid cutting cycle. We continue to believe that once the economic conditions are in place for more cuts, then they will be larger than the market is pricing for, but one needs patience as services inflation has not yet fallen enough.

The Bank of England's Monetary Policy Committee (MPC) held interest rates steady at 5.25% as was unanimously anticipated. The latest minutes suggest the committee is keen to cut rates in August, but needs that pesky real-life inflation data to not deviate quite so much from its projected view of the inflationary outlook.

As a reminder for all of these central banks, whilst it is interesting to work out when rates are going to be cut, it matters far more to bond investors that the conditions are in place for policy loosening and how much rates will eventually be cut by than the exact start date of the easing cycle. As restrictive monetary policy continues to work through the economies, the Fed and Bank of England can head back towards neutral base rates: somewhere in the 2-3% region. We remain strategically long duration and believe it is a good time to be locking in attractive bond yields.

## Carry Component

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

The yield carry on the Sub-Fund produced the largest positive impact during the period. Yields rose – a move only partially mitigated by tightening credits spreads – but the carry easily offset this. Stock selection was muted; with credit spreads tight so there is little room for upside opportunities. We are focused on avoiding losers and are not chasing risky investments for the Sub-Fund in this environment.

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

### Alpha Sources: Rates

The Sub-Fund's permitted range is 0–3 years with a neutral level of 1.5 years. The Sub-Fund started the period with duration in the 1.8–1.9 year range, before moving up to around 2.0 years by the end of June. The split at the end of June was 1.0 years in the US, -0.5 years in Canada, 0.6 years in New Zealand, 0.8 years in Europe, and 0.2 years in the UK.

Rates was a small negative contributor as yields moved higher across the period (rising through to the end of April before rallying), although this was offset by the extra carry from the Sub-Fund's duration exposure.

Regarding cross market rates positions, the short Canadian duration relative to the US was slightly offside over the period but did improve towards the end of June when Canadian inflationary data was above expectations.

A new position was established by buying New Zealand government bonds and selling the duration equivalent amount of US bond futures. The Reserve Bank of New Zealand (RBNZ) was early to raise rates and the associated slowing in economic activity is flowing through. The RBNZ is unlikely to start cutting rates until the second half of the year, and in the meantime one is still being paid a decent spread premium for owning Kiwi bonds relative to other developed market sovereigns. The position has been profitable since implementation, and we anticipate further relative outperformance by New Zealand's sovereign debt.

### Allocation

The weighting in the Carry Component has been in the 80s to 90s percentage area throughout the year due to the compelling yield on short-dated defensive investment grade bonds. With the weighting in the Carry Component being so high and credit spreads looking expensive, we have reduced exposure to other credit in Selection, which is now below 5%.

### Selection

Stock selection was mildly additive to performance during the period, but the Sub-Fund is mainly positioned for avoiding losers with few potential winning opportunities available given tight credit spreads.

Within Selection, positive performance came from bonds issued by Castellum, Zurich Insurance, AIA, and 3i Group.

Zurich's bonds were sold, the AIA position maintained, and 3i Group's bonds migrated into the Carry Component due to their short maturity. Intesa and Saga bonds both matured.

There were two new purchases: Rothesay Life and Global Switch. Rothesay Life issued a new lower tier 2 bond in US Dollars – a 7% yield for this well capitalised life insurance company was deemed to be attractive. Global Switch has euro denominated bonds; the company is up for sale either in its entirety or piecemeal and, should a transaction occur, it is likely to trigger a change of control clause in the bonds. The credit spread is tight but there is potentially 10% of capital price upside if a change of control does occur. Crucially we do like the company's fundamentals if it does walk away from takeover activity.

Within the Carry Component, the performance from credit spread tightening or widening at the individual bond level was muted. The process of re-couponing continues both as maturities occur and we actively switch the Sub-Fund's assets into new bonds. For example, a low coupon Becton Dickinson bond matured, and we bought a new 2029 maturity dollar bond with a coupon just above 5%. We switched some Dell bonds in Euros from a 2026 maturity with a 0.5% coupon into a 2029 maturity with a 3.625% coupon. Finally, a cross-market switch was undertaken in the Japanese telecommunications company NTT, moving from a euro bond with a 0.01% coupon into a dollar bond with a 5.11% coupon.

The evolution of the Sub-Fund's yield will continue in this way with the mix shifting from the pull-to-par capital upside into a higher running yield.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 30.06.24.

Liontrust Investment Partners LLP  
July 2024



# Liontrust GF Sustainable Future Pan-European Growth Fund

## Investment Adviser's Report

For the six months ended 30 June 2024

Past performance does not predict future returns.

## Market Review

The Liontrust GF Sustainable Future Pan-European Growth Fund (A1 Euro Accumulating) delivered a return of 6.3% over the period in euro terms, versus the MSCI Europe Index's 11.1% (which is the comparator benchmark)\*.

Weakness from mid and small cap stocks – where we retain a long-term overweight versus the benchmark – was exacerbated by large-cap momentum in companies such as Novo Nordisk and adverse movements in interest rates which were expected to move lower at a faster pace.

Despite all the focus on inflation and rates, the long-term success of the Sub-Fund will not be determined by calling in which quarter interest rates will drop. That is why we remain focused on the long-term sustainability drivers toward a cleaner, safer and more efficient economy. These long-term drivers of growth have persisted for decades and we believe will continue on well into the future with structural shifts such as an ageing population, a digitising economy and a race to decarbonise our energy system.

The companies we select are typically smaller in size, growing at a faster rate than the market and have been very much out of vogue with the market given a higher cost of capital. However, with the rate hiking cycle peaking with normalising inflation, we believe that our process and high quality companies are well set to deliver strong share price appreciation from here with attractive valuation across the portfolio.

In terms of portfolio performance, the top performer over the first half of 2024 was ASML, the leader in improving semiconductor fabrication through EUV development and holistic lithography. Held under our *Improving the efficiency of energy use* theme, shares in ASML rose after reports suggest that this year's sales might get a boost from a shipment of the latest chipmaking machine to Taiwan Semiconductor Manufacturing Company (TSMC). The company also continues to benefit from investor excitement around artificial intelligence and the associated use cases for semiconductors.

Spotify, the world's dominant audio platform, was another top contributor after reporting a swing back to profit in the first quarter, as the company boosted subscribers and added new features. Held under our *Encouraging sustainable leisure* theme, Spotify announced that paid subscribers rose 14% year-over-year to 239 million, while total active users grew to 615 million.

While the company fits into our leisure theme, the environmental impacts of music consumption, now that this is virtually all digital, has reduced to the energy consumed by data centres and device use. This has dramatically reduced the environmental impact from physical records and discs which has issues with energy intensive hydrocarbon derived plastics and pollution issues with the eventual end of life of the disc.

Shares in private equity company 3i Group rose after reporting its main holding, discount store chain Action, continues to perform strongly. 3i announced that the supermarket has seen like-for-like sales growth of 9% so far this year, with 107 new stores opened compared to 84 at this point last year. Held under our *Enabling SMEs* theme, 3i has a model based on investing and supporting businesses for growth predominantly in the retail, infrastructure, healthcare, technology and industrial sectors.

The big detractor over the quarter was blood plasma manufacturer Grifols, after it was targeted by infamous short seller Gotham City Research, which has criticised Grifols' accounting. The shares fell further after management comments alongside a 2023 results release failed to reassure. The company admitted that free cash flow this year may yet again be negative, falling well short of our expectations. We took the decision to exit the company on fundamental and governance grounds, primarily concerning debt and regulatory concerns over their accounts.



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

### Market Review (continued)

Bioprocessing equipment and consumables manufacturer Sartorius Stedim reported a year-on-year decline in net profit and sales revenue for Q1. Exposed to our *Enabling innovation in healthcare* theme, Sartorius' equipment is used by the pharmaceutical industry in the development and manufacture of the next generation of pharmaceutical treatments (biologics) including gene & cell therapy. We decided to add to our position believing in the long-term growth prospects for this high-quality company.

AutoStore, the market leader in "cubic" automated storage and retrieval systems for warehouses, was another detractor. It fell after missing estimates on both revenue and earnings in Q1. Held under our *Improving the resource efficiency of industrial and agricultural processes* theme, AutoStore has developed a compact design to store and retrieve products in warehouses in a simple Rubik's cube design. The system uses autonomous robots moving on top of an aluminium grid to store and retrieve bins and deliver products to port stations for packing and transport.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 30.06.24.

Liontrust Investment Partners LLP  
July 2024

# Liontrust GF Sustainable Future Global Growth Fund

## Investment Adviser's Report

For the six months ended 30 June 2024

Past performance does not predict future returns.

## Market Review

The Liontrust GF Sustainable Future Global Growth Fund (B5 US Dollar Accumulating) returned 3.4% in dollar terms in the period under review, versus the 11.8% return from the MSCI World Index (the comparator benchmark)\*.

Global equities continued to be driven by the theme of rapid artificial intelligence (AI) investment growth, particularly within the US, which accounts for around two thirds of the index and investable universe. According to Apollo Global Management, Inc., the percentage of stocks outperforming the S&P 500 Index for the first six months of the year fell to a 44 year low, with over three quarters of the companies underperforming the benchmark. Over the period, there was significant divergence in performance within the technology sector, with software names down, often in double digits. From a style perspective, these trends played further into the narrow performance leadership from mega-cap technology stocks. The sheer size of both the market cap of these companies, and the large movements higher in their share prices, has made keeping up with the index very challenging for active managers. Furthermore, weakness from mid and small cap stocks – where we retain an overweight – has been exacerbated by AI and adverse movements in the US 10-year treasury yield.

Combined with this, a narrative began to emerge that software investment, which is such a key driver of overall business efficiency improvements, was beginning to stall, as business owners preferred to focus on AI opportunities. This was primarily driven by some disappointing numbers from a number of large software bellwethers, with Salesforce's quarterly numbers the catalyst. At the same time, Apple's announcement that it was targeting on-device AI led to strong performance across AI and those connected to smartphones.

Payroll provider Paylocity was the Sub-Fund's most notable exposure to the investor rotation away from software names. Shares in the company had initially risen sharply having lifted its annual revenue outlook and positing stronger-than-expected Q3 results, but gave back ground towards the end of May as the backdrop became less supportive. Held under our *Enabling SMEs* theme, Paylocity is a leading Human Capital Management (HCM) software provider. Its products enable its customers, which are primarily small businesses, to manage the increasingly complex demands of managing its employees.

Turning to the portfolio positives, Spotify, the world's dominant audio platform, rose strongly after reporting a swing back to profit in the first quarter, as the company boosted subscribers and added new features. Held under our *Encouraging sustainable leisure* theme, Spotify announced that paid subscribers rose 14% year-over-year to 239 million, while total active users grew to 615 million.

While the company fits into our leisure theme, the environmental impacts of music consumption – now that this is virtually all digital – has reduced to the energy consumed by data centres and device use. This has dramatically lowered the environmental impact from physical records and discs, which have issues with energy intensive hydrocarbon derived plastics and pollution issues at end of disc life.

Industrial manufacturing company Siemens was added to our *Improving the resource efficiency of industrial and agricultural processes* theme. Siemens has restructured itself into just four main divisions: Digital Industries; Smart Infrastructure; Healthineers and Mobility. These help to drive improvements in resource efficiency; electricity use; diagnostics and health; and mass transport (trains). We believe each of these divisions will grow as our economies become more sustainable.

Microsoft is exposed to our *Improving the resource efficiency of industrial and agricultural processes* theme, Microsoft's software and services empowers businesses all over the world to be more efficient. Through its cloud offering it reduces the environmental costs of businesses to run compute power and storage, and through its cyber security products it protects businesses from being hacked.

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

### Market Review (continued)

West Pharmaceuticals is held under our *Enabling innovation in healthcare* theme, designing and producing high quality integrated containment and delivery systems for injectable drugs and healthcare products. Key customers include biologic, pharma, diagnostic and medtech companies. The focus here is on quality – excellence in manufacturing, scientific and technical expertise to ensure delivery of safe and efficacious drug products to patients. West's expertise and high quality standards facilitate the delivery of medicine to patients around the world and offers innovation and expertise to help maintain the quality and efficacy of very impactful drug types like biologics injectables and cell and gene therapies.

Lastly, ServiceNow was added to the *Improving the resource efficiency of industrial and agricultural processes* theme. ServiceNow builds workflow tools for companies to automate previously manual tasks. This reduces waste by freeing up employee time thus helping make companies more efficient.

Adobe was sold during the review period. We are concerned that generative AI competition may begin to eat away at the virtual monopoly that Adobe enjoys in its creative cloud business. This follows the failed attempt to acquire competitor Figma, for which it offered an eye watering high multiple, suggesting some desperation by the management team. We see the Adobe investment thesis at risk on a five-year view.

We also sold Illumina as the business moves to spin off the Grail business. We are concerned the core Illumina business is experiencing a step change in the elasticity of demand for its products. As it has dropped the price of sequencing a single genome, customers are potentially using that to improve their own margins, rather than it leading to significant growth in the number of genomes they sequence. Competition has also increased, and Illumina's dominance of the sequencing market has been attacked from China and across the world.

Finally, we disposed of Equinix on concerns that practices it has related to overselling power may become a headwind as power demand related to AI grows exponentially. We were also concerned following the abrupt departure of the CEO, which we view as a risk to the investment thesis.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 30.06.24.

Liontrust Investment Partners LLP  
July 2024

# Liontrust GF Sustainable Future Multi Asset Global Fund

## Investment Adviser's Report

For the six months ended 30 June 2024

Past performance does not predict future returns.

## Market Review

The Liontrust GF Sustainable Future Multi Asset Global Fund (A1 Euro Accumulating) returned 3.6% in euros over the period under review, versus 8.2% from the comparator benchmark, which is a blend of 50% MSCI World, 35% Markit iBoxx EUR Overall and 15% ESTER\*.

Global equities continued to be driven by the theme of rapid artificial intelligence (AI) investment growth, particularly within the US. According to Apollo Global Management, Inc., the percentage of stocks outperforming the S&P 500 Index for the first six months of the year fell to a 44 year low, with over three quarters of the companies underperforming the benchmark. Over the period, there was significant divergence in performance within the technology sector, with software names down, often in double digits. From a style perspective, these trends played further into the narrow performance leadership from mega-cap technology stocks. The sheer size of both the market cap of these companies, and the large movements higher in their share prices, has made keeping up with the index very challenging for active managers. Furthermore, weakness from mid and small cap stocks – where we retain an overweight – has been exacerbated by AI and adverse movements in the US 10-year treasury yield.

Combined with this, a narrative began to emerge that software investment, which is such a key driver of overall business efficiency improvements, was beginning to stall, as business owners preferred to focus on AI opportunities. This was primarily driven by some disappointing numbers from a number of large software bellwethers, with Salesforce's quarterly numbers the catalyst. At the same time, Apple's announcement that it was targeting on-device AI led to strong performance across AI and those connected to smartphones.

Higher bond yields in both the UK and the US were a headwind to our infrastructure portfolio, and the rate-sensitive nature of these long duration assets led to a fall in the majority of the names in the portfolio. The Canadian Solar Infrastructure Fund, Aquila Renewables and Asian Energy Impact Trust were the worst performers. We believe the sector should benefit from falling long term rates, but the technical headwinds created by a lack of flows into natural buyers for these funds remains an issue. Consolidation and share buybacks are options being considered by management teams across this sector.

Asset Allocation for the period was neutral. Overall, we moved to reduce the overweight infrastructure position, and reallocated this to increase the overweight in global equities. We remain overweight global equities, UK equities, credit and infrastructure, and fund this from underweight government bonds and cash.

We continue to believe in the quality of the companies held within our portfolios. In aggregate, they are performing well operationally and are on attractive valuations. This gives us confidence for the future outlook for our funds and investors.

Among the positive performers within the equity portfolio was Spotify, the world's dominant audio platform, which rose strongly after reporting a swing back to profit in the first quarter, as the company boosted subscribers and added new features. Held under our *Encouraging sustainable leisure* theme, Spotify announced that paid subscribers rose 14% year-over-year to 239 million, while total active users grew to 615 million.

While the company fits into our leisure theme, the environmental impacts of music consumption – now that this is virtually all digital – has reduced the energy consumed by data centres and device use. This has dramatically lowered the environmental impact from physical records and discs, which have issues with energy intensive hydrocarbon derived plastics and pollution issues at end of disc life.

Another top performer over the period was ASML, the leader in improving semiconductor fabrication through EUV development and holistic lithography. Held under our *Improving the efficiency of energy use* theme, shares in ASML rose after reports suggest that this year's sales might get a boost from a shipment of the latest chipmaking machine to Taiwan Semiconductor Manufacturing Company (TSMC). The company also continues to benefit from investor excitement around artificial intelligence and the associated use cases for semiconductors.

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

### Market Review (continued)

Alphabet also performed strongly after reporting Q1 revenue exceeded analysts' expectations, buoyed by growth in its cloud computing unit. Held under our *Providing education* theme, Google's parent company generated sales, excluding partner payouts, of \$67.6 billion for the three months ending March 31, surpassing the \$66.1 billion expected on average. The company also said it would pay a dividend of 20 cents a share, its first ever, and repurchase an additional \$70 billion in stock.

Payroll provider Paylocity was the Fund's most notable exposure to a rotation away from software names. Shares in the company had initially rising sharply having lifted its annual revenue outlook and positing stronger-than-expected Q3 results, but gave back ground towards the end of May as the backdrop became less supportive. Held under our *Enabling SMEs* theme, Paylocity is a leading Human Capital Management (HCM) software provider. Its products enable its customers, which are primarily small businesses, to manage the increasingly complex demands of managing its employees.

Also among the detractors was VeriSign, the provider of domain name registry services and internet infrastructure, after announcing Q1 results that showed weaker than expected growth trends. Exposed to our *Enhancing digital security* theme, VeriSign is a simple business, but it performs a critically important business for the global economy in operating two of the most important global internet root servers. This provides registration services and authoritative resolution for the .com and .net top-level domains.

In terms of trade activity for the period, we initiated positions in ASM International, Siemens, West Pharmaceuticals, Experian and ServiceNow. ASM International, the market leader in Atomic Layer Deposition (ALD) manufacturing tools for the semiconductor industry, was added under our *Improving the efficiency of energy use* theme. ALD is a critical process for customers to produce chips in a Gate-All-Around (GAA) architecture, which enables an improvement in energy efficiency of approximately 25%.

Industrial manufacturing company Siemens was added to our *Improving the resource efficiency of industrial and agricultural processes* theme. Siemens has restructured itself into just four main divisions: Digital Industries; Smart Infrastructure; Healthineers and Mobility. These help to drive improvements in resource efficiency; electricity use; diagnostics and health; and mass transport (trains). We believe each of these divisions will grow as our economies become more sustainable.

West Pharmaceuticals is held under our *Enabling innovation in healthcare* theme, designing and producing high quality integrated containment and delivery systems for injectable drugs and healthcare products. Key customers include biologic, pharma, diagnostic and medtech companies. The focus here is on quality – excellence in manufacturing, scientific and technical expertise to ensure delivery of safe and efficacious drug products to patients. West's expertise and high quality standards facilitate the delivery of medicine to patients around the world and offers innovation and expertise to help maintain the quality and efficacy of very impactful drug types like biologics injectables and cell and gene therapies.

Experian, a market leading global information services company, is held in our *Transparency in financial markets* theme. Its business-to-business division helps lenders and borrowers access and distribute debt responsibly by assisting to manage the risks of lending, identifying and understanding customers to predict and manage credit risk to make transactions safer. Its consumer services division helps individuals to access the financial services they need, and better understand their credit profile and financial position, supporting social and economic development and reducing financial exclusion.

Lastly, ServiceNow was added to the *Improving the resource efficiency of industrial and agricultural processes* theme. ServiceNow builds workflow tools for companies to automate previously manual tasks. This reduces waste and by freeing up employee time thus helping to make companies more efficient.

Adobe was sold. We are concerned that generative AI competition may begin to eat away at the virtual monopoly that Adobe enjoys in its creative cloud business. This follows the failed attempt to acquire competitor Figma, for which it offered an eye wateringly high multiple, suggesting some desperation by the management team. We see the Adobe investment thesis at risk on a five-year view.

We also sold Illumina, as the business moves to spin off the Grail business. We are concerned the core Illumina business is experiencing a step change in the elasticity of demand for its products. As it has dropped the price of sequencing a single genome, customers are potentially using that to improve their own margins, rather than it leading to significant growth in the number of genomes they sequence. Competition has also increased, and Illumina's dominance of the sequencing market has been attacked from China and across the world.

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

Market Review (continued)

Finally, we disposed of Equinix on concerns that practices it has related to overselling power may become a headwind as power demand related to AI grows exponentially. We were also concerned following the abrupt departure of the CEO, which we view as a risk to the investment thesis.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 30.06.24.

Liontrust Investment Partners LLP  
July 2024

# Liontrust GF Sustainable Future US Growth Fund

## Investment Adviser's Report

For the six months ended 30 June 2024

Past performance does not predict future returns.

## Market Review

In the six months to 30.06.24, the Liontrust GF Sustainable Future US Growth Fund (B5 US Dollar Accumulating) returned 5.2% in US dollar terms compared to the MSCI North America Index and IA North America (both comparator benchmarks) returns of 14.1% and 11.7% respectively over the same period\*.

The concentration in returns in the US market that we witnessed throughout 2023 and in the first quarter of 2024 accelerated in the second quarter. According to Apollo Global Management, Inc, the percentage of stocks outperforming the S&P 500 Index for the first six months of the year fell to a 44 year low, with over three quarters of the companies underperforming the benchmark. From a style perspective, these trends played further into the narrow performance leadership from mega-cap technology stocks. The sheer size of both the market cap of these companies, and the large movements higher in their share prices, has made keeping up with the index very challenging for active managers. Furthermore, weakness from mid and small cap stocks – where we retain an overweight – has been exacerbated by artificial intelligence (AI) and adverse movements in the US 10-year treasury yield.

Combined with this, a narrative began to emerge that software investment, which is such a key driver of overall business efficiency improvements, was beginning to stall, as business owners preferred to focus on AI opportunities. This was primarily driven by some disappointing numbers from a number of large software bellwethers, with Salesforce's quarterly numbers the catalyst. At the same time, Apple's announcement that it was targeting on-device AI led to strong performance across AI and those connected to smartphones.

Payroll provider Paylocity was the Sub-Fund's most notable exposure to the investor rotation away from software names. Held under our *Enabling SMEs* theme, Paylocity is a leading Human Capital Management (HCM) software provider. Its products enable its customers, which are primarily small businesses, to manage the increasingly complex demands of managing its employees. Shares in the company had initially risen sharply having lifted its annual revenue outlook and delivered a solid set of results. This share price move proved to be short lived however, as the shares gave back ground over the quarter as the company was caught up in the general sell off both in software but also mid-caps. This sell-off has left the shares trading on an alltime low multiple of 21x next year's earnings.

Also among the detractors was VeriSign, the provider of domain name registry services and internet infrastructure, after announcing Q1 results that, while in line with estimates, showed weak growth trends according to covering analysts. Exposed to our *Enhancing digital security* theme, VeriSign is a simple business, but it performs a critically important business for the global economy in operating two of the most important global internet root servers. This provides registration services and authoritative resolution for the .com and .net top-level domains.

Turning to the portfolio positives, US medical technology company TransMedics was the top performer following a strong earnings release. Held under our *Enabling innovation in healthcare* theme, TransMedics announced net income of \$12.2 million in Q1, significantly outperforming estimates. Revenue also exceeded expectations, coming in at \$96.9 million against a consensus of \$83.8 million. As a reminder, the company manufactures organ transplant modules and facilitates a US-based national organ transfer program to ease the friction between donor and patient. At the point of our initial investment at the Sub-Fund launch, the company was loss making. These results demonstrate a remarkable improvement in profitability in less than a year.

Alphabet was another strong performer after reporting Q1 revenue that exceeded analysts' expectations, buoyed by growth in its cloud computing unit. Held under our *Providing education* theme, Google's strong results were accompanied by an announcement of its first dividend, of 20 cents a share. It also announced a further share repurchase programme of \$70 billion in stock, reassuring investors that excess capital will be returned to owners.

Microsoft also performed strongly and was a welcome outlier in the trend for software sector weakness. Its shares climbed after reporting better-than-expected quarterly sales and profit, lifted by corporate demand for the software maker's cloud and artificial intelligence offerings.

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

Market Review (continued)

Exposed to our *Improving the resource efficiency of industrial and agricultural processes* theme, Microsoft's software and services empowers businesses all over the world to be more efficient. Through its cloud offering it reduces the environmental costs of businesses to run compute power and storage, and through its cyber security products it protects businesses from being hacked.

After a period of muted activity in the first quarter, we were unusually active in the second. We initiated a new position in \$23 billion market cap company West Pharmaceuticals under our theme of *Enabling innovation* in healthcare. The company designs and produces high quality integrated containment and delivery systems for injectable drugs and healthcare products. Key customers include biologic, pharma, diagnostic and medtech companies. The focus here is on quality – excellence in manufacturing, scientific and technical expertise to ensure delivery of safe and efficacious drug products to patients. West's expertise and high-quality standards facilitate the delivery of medicine to patients around the world and offers innovation and expertise to help maintain the quality and efficacy of impactful drug types like biologics injectables and cell and gene therapies.

We bought the stock after muted results from a healthcare industry wide destocking effect that is dampening one year growth outlooks for drug containment companies like West. We believe these effects will prove short term in nature and that the underlying longer-term tailwinds of complicated biologics drugs needing high quality innovative solutions are underappreciated by the market. We expect the overall trend towards biologic medicines and cell/gene therapies to remain into the next decade and beyond.

We also added a position in IRadimed, the manufacturer of MRI safe hospital equipment. The company, which fits into our *Enabling innovation in healthcare* theme, supplies the world's only non-magnetic portable MRI Intravenous (IV) infusion pump as well as portable patient monitors. It also supplies consumables and services around these products. These technologies reduce the risk of, and time required in performing, MRI scans for those who require ongoing vital sign monitoring and/or infusion. The company is at the smaller end of where we will invest, with a market capitalisation of about \$600 million. In order to add a company of this size to the portfolio, our conviction must be high. The company has been profitable every year since its IPO in 2014, has a strong net cash position, and is delivering operating margins of 27-30%. IRadimed is in the process of resubmitting a proposal for a new IV pump to the FDA (US Food and Drug Administration) which, if approved, should provide a clear path to revenue growth acceleration in the coming years. Lastly, management are highly aligned with us as shareholders, with the founder Roger Susi still owning 36% of the shares outstanding.

Lastly, ServiceNow was added to our *Leading in ESG management* theme. The company has a terrific management team and a world-class culture, which is reflected in its market-leading approach to managing its key environmental, social and governance issues. ServiceNow builds workflow tools for companies to automate previously manual tasks. This reduces waste and by freeing up employee time thus helping make companies more efficient and enabling employees to focus on tasks where they can add the highest value. We have been following the company for years, having first visited back in 2018. We have been continually impressed at its ability to execute and grow regardless of the economic backdrop. We believe this is due to its short payback periods from its efficiency-improving products combined with a high performance culture. Our chief concern remains on valuation, as with the shares trading on a punchy 49x forward earnings, it is one of the most expensive in the portfolio. If the company continues to execute, we believe the current share price will look to be a good entry point five years from now.

To make way for the addition of ServiceNow, we sold Adobe. We are concerned that generative AI competition may begin to eat away at the virtual monopoly that Adobe enjoys in its Creative Cloud business. This follows the failed attempt to acquire competitor Figma, for which it was due to pay a multiple of 50 times annual recurring revenue. The willingness to pay such a multiple reinforces our concerns regarding their competitive positioning and so we exited the holding.

We also sold Illumina. The company has proven to be a disappointing investment and although it has now spun off the controversial Grail business, we are concerned the core Illumina business is experiencing a step change in the elasticity of demand for its products. As it has dropped the price of sequencing a single genome, customers are potentially using that to improve their own margins, rather than it leading to significant growth in the number of genomes they sequence, which they typically have done in the past. Competition has also increased, and Illumina's dominance of the sequencing market has been attacked from China and across the world.

Finally, we also disposed of Equinix for a plethora of reasons. A short report suggested the company may be overselling the power capabilities of its data centres, which could prove problematic if AI causes the demand for power to continue to grow at pace. The long-serving CEO also announced he was leaving, somewhat unexpectedly. Lastly, the shares did not provide us with our desired annual expected return of 10%. Equinix thus moves to the watchlist and we will monitor the progress of the new CEO and potentially look to buy back the shares should the valuation become more attractive.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 30.06.24

Liontrust Investment Partners LLP  
July 2024



# Liontrust GF Pan-European Dynamic Fund<sup>^</sup>

## Investment Adviser's Report

For the six months ended six months

Past performance does not predict future returns.

## Market Review

The MSCI Europe Index returned 2.8% in euro terms in the period from the Sub-Fund launch (27 February 2024) through to 30 June 2024.

European markets rallied over the period, despite expectations of monetary easing being pared back. Markets started 2024 expecting between six and seven quarter-point cuts this year from the European Central Bank (ECB), but by the end of June the ECB had cut just once (from 4% to 3.75% in June) with analysts forecasting only one or two more reductions in 2024. When enacting its cut, the ECB was keen to point out that stickier-than-expected services inflation means that the path to any further rate cuts is heavily data dependent.

Positive sentiment seemed to stem from an increased confidence among investors that central banks' policy tightening efforts have successfully walked the fine line between bringing down inflation and allowing the economy to maintain some momentum. While inflation is slowly coming down towards target, economic growth is proving more resilient than expected.

There was some volatility in French shares in June as the unexpected strength of support for far-right candidates in European parliamentary elections led French president Macron to announce a surprise election in France.

Finance (+11%) was the strongest sector in the MSCI Europe over the period, followed by healthcare (+10%). Others to gain included energy (+9.1%) and materials (+6.8%). The weakest sectors were consumer discretionary -4.9% and consumer staples (-1.1%).

## Portfolio Activity

The Liontrust GF Pan-European Dynamic Fund's A5 Accumulating Euro Class returned 5.0%\* in the period from the Sub-Fund launch on 27 February 2024 through to 30 June 2024.

The Sub-Fund's portfolio has been constructed with modest positive exposure to both growth and value styles. This balanced style profile of the Sub-Fund allowed stock-picking to drive its strong performance in the short period from launch to 30 June.

Danish pharmaceutical company Novo Nordisk continued its strong share price as sales and profits continue to surge due to the success of its anti-obesity drugs. Finnish marine and energy company Wartsila also rallied strongly despite net sales falling in Q1 results; there were positive trends in services sales which grew by 13% and in order intake which increased by 11% to €1.9 billion. Wartsila commented that it expects to see an improvement in the demand environment over the next 12 months.

The Sub-Fund's banks were an area of strength, benefitting from the revival of the "higher-for-longer" interest rates theme that dominated for periods of 2023. Banks typically earn larger net interest margins when benchmark rates are higher. CaixaBank's 2023 results were a case in point, with net interest income rising 54%. Full-year results from Deutsche Bank also gave its shares momentum after the bank upgraded its 2025 targets; it now expects to achieve revenues of around €32 billion, representing a 5.5% - 6.5% average annual growth rate from 2021, up from prior guidance of 3.5% - 4.5%. Banco Santander and UniCredit also ended the period among the Sub-Fund's top 10 contributors.

Among the Sub-Fund's weaker positions, Dutch payments company Adyen slid after Q1 revenue fell short of expectations despite growing 21%. Adyen now expects annual revenue growth to persist at a rate between the low and high twenties percentage range through to 2026. Jeronimo Martins, the Portuguese food distribution and grocery retailer, slipped as its 2023 results revealed a Q4 deceleration in sales growth; the company's 2024 outlook is for some food price deflation combined with higher operating costs from salaries and rents. Industrial pipes manufacturer Tenaris was another detractor, its shares falling despite a largely in-line set of Q1 results. The company is set for stoppages at many of its mills which will lead to lower sales and margins in Q2.

Liontrust GF Pan-European Dynamic Fund  
Investment Adviser's Report (Continued)

Outlook

At the current time, we think the outlook for European markets is constructive, but prospects are finely poised between growth and value styles. European share valuations are largely fair value, stock markets are in established uptrends and none of our leading indicators of market direction yet suggest cause for concern.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 30.06.24.

^Liontrust GF Pan-European Dynamic Fund launched on 27 February 2024.

Liontrust Investment Partners LLP  
July 2024

Portfolio Statement  
As at 30 June 2024

Liontrust GF European Strategic Equity Fund

Holdings	Security Description	Fair Value €	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Equities: 85.23% (2023: 83.95%)		
	Belgium: 2.87% (2023: 0.00%)		
144,863	Solvay SA	4,734,847	2.87
	Total Belgium	<u>4,734,847</u>	<u>2.87</u>
	Denmark: 5.49% (2023: 5.71%)		
67,020	Novo Nordisk A/S	9,038,445	5.49
	Total Denmark	<u>9,038,445</u>	<u>5.49</u>
	Finland: 3.37% (2023: 0.00%)		
310,540	Wartsila OYJ Abp	5,554,784	3.37
	Total Finland	<u>5,554,784</u>	<u>3.37</u>
	France: 3.49% (2023: 12.82%)		
120,268	Renault SA	5,750,615	3.49
	Total France	<u>5,750,615</u>	<u>3.49</u>
	Germany: 4.41% (2023: 3.40%)		
35,686	Atoss Software SE	3,996,832	2.43
36,939	Bayerische Motoren Werke AG	3,264,300	1.98
	Total Germany	<u>7,261,132</u>	<u>4.41</u>
	Luxembourg: 2.68% (2023: 0.00%)		
308,434	Tenaris SA	4,420,630	2.68
	Total Luxembourg	<u>4,420,630</u>	<u>2.68</u>
	Netherlands: 1.72% (2023: 0.00%)		
2,538	Adyen NV	2,826,317	1.72
	Total Netherlands	<u>2,826,317</u>	<u>1.72</u>
	Norway: 7.08% (2023: 3.58%)		
343,445	Kid ASA	4,445,294	2.70
94,745	Kongsberg Gruppen ASA	7,206,632	4.38
	Total Norway	<u>11,651,926</u>	<u>7.08</u>
	Portugal: 0.00% (2023: 3.65%)		
	Spain: 5.50% (2023: 10.09%)		
1,120,384	Banco Santander SA	4,852,383	2.95
849,366	CaixaBank SA	4,198,416	2.55
	Total Spain	<u>9,050,799</u>	<u>5.50</u>
	Sweden: 11.87% (2023: 8.22%)		
526,676	Betsson AB	5,746,042	3.49
717,954	Fortnox AB	4,050,534	2.46
158,471	Hemnet Group AB	4,456,327	2.71
147,128	Mycronic AB	5,296,123	3.21
	Total Sweden	<u>19,549,026</u>	<u>11.87</u>
	Switzerland: 2.36% (2023: 0.00%)		
141,148	UBS Group AG	3,880,704	2.36
	Total Switzerland	<u>3,880,704</u>	<u>2.36</u>

Portfolio Statement  
As at 30 June 2024

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 85.23% (2023: 83.95%) (continued)		
United Kingdom: 23.83% (2023: 21.85%)		
982,326 AJ Bell Plc	4,397,360	2.67
428,806 Auto Trader Group Plc	4,055,709	2.46
544,664 Bytes Technology Group Plc	3,563,241	2.16
169,284 Compass Group Plc	4,316,989	2.62
24,600 Games Workshop Group Plc	3,099,658	1.88
318,084 Gamma Communications Plc	5,297,606	3.22
92,914 GSK Plc	1,677,693	1.02
76,872 InterContinental Hotels Group Plc	7,552,853	4.59
2,488,728 Serco Group Plc	5,277,345	3.21
<b>Total United Kingdom</b>	<b>39,238,454</b>	<b>23.83</b>
United States: 10.56% (2023: 14.63%)		
7,990 Adobe Inc	4,144,834	2.52
1,504 Booking Holdings Inc	5,562,198	3.38
7,106 Microsoft Corp	2,964,611	1.80
17,687 Reliance Inc	4,720,371	2.86
<b>Total United States</b>	<b>17,392,014</b>	<b>10.56</b>
<b>Total Equities</b>	<b>140,349,693</b>	<b>85.23</b>
Financial Derivative Instruments: 3.79% (2023: 2.12%)		
Contracts for Difference: 3.58% (2023: 1.92%)		
	Unrealised Gain €	% of Net Assets
Austria: 0.02% (2023: 0.00%)		
(18,169) Lenzing AG <sup>2</sup>	34,975	0.02
<b>Total Austria</b>	<b>34,975</b>	<b>0.02</b>
Belgium: 0.06% (2023: 0.00%)		
(41,200) Barco NV <sup>2</sup>	102,794	0.06
<b>Total Belgium</b>	<b>102,794</b>	<b>0.06</b>
Canada: 0.04% (2023: 0.08%)		
(149,926) Solaris Resources Inc <sup>1</sup>	69,073	0.04
<b>Total Canada</b>	<b>69,073</b>	<b>0.04</b>
Denmark: 0.02% (2023: 0.04%)		
(21,802) Bavarian Nordic A/S <sup>2</sup>	35,080	0.02
(33,741) Better Collective A/S <sup>2</sup>	4,439	0.00
<b>Total Denmark</b>	<b>39,519</b>	<b>0.02</b>
France: 0.34% (2023: 0.53%)		
(14,265) Edenred SE <sup>2</sup>	50,284	0.03
(250,947) Euroapi SA <sup>2</sup>	266,255	0.16
(3,392) Pernod Ricard SA <sup>2</sup>	35,022	0.02
(3,956) SOITEC <sup>2</sup>	27,494	0.02
(34,025) Ubisoft Entertainment SA <sup>2</sup>	67,029	0.04
(45,208) Volitalia SA <sup>2</sup>	105,561	0.07
<b>Total France</b>	<b>551,645</b>	<b>0.34</b>
Germany: 0.52% (2023: 0.11%)		
(25,548) AIXTRON SE <sup>2</sup>	66,936	0.04
(113,643) Auto1 Group SE <sup>2</sup>	91,198	0.05

Portfolio Statement  
As at 30 June 2024

Liontrust GF European Strategic Equity Fund (continued)

Holdings	Security Description		
Financial Assets at fair value through profit or loss (continued)			
Financial Derivative Instruments: 3.79% (2023: 2.12%) (continued)			
	Contracts for Difference: 3.58% (2023: 1.92%) (continued)	Unrealised Gain €	% of Net Assets
Germany: 0.52% (2023: 0.11%) (continued)			
(25,052)	Bayer AG <sup>1</sup>	45,657	0.03
(16,759)	BayWa AG <sup>2</sup>	40,641	0.02
(16,279)	Delivery Hero SE <sup>2</sup>	91,244	0.06
(31,809)	Duerr AG <sup>2</sup>	116,739	0.07
(6,796)	Gerresheimer AG <sup>2</sup>	29,223	0.02
(27,238)	Hensoldt AG <sup>2</sup>	6,520	0.00
(1,972)	Sartorius AG <sup>2</sup>	29,580	0.02
(11,374)	SMA Solar Technology AG <sup>2</sup>	248,408	0.15
(18,168)	Verbio SE <sup>2</sup>	91,839	0.06
	<b>Total Germany</b>	<b>857,985</b>	<b>0.52</b>
Ireland: 0.01% (2023: 0.00%)			
(215,000)	Permanent TSB Group Holdings Plc <sup>1</sup>	14,263	0.01
	<b>Total Ireland</b>	<b>14,263</b>	<b>0.01</b>
Isle of Man: 0.02% (2023: 0.00%)			
(72,646)	Entain Plc <sup>1</sup>	38,844	0.02
	<b>Total Isle of Man</b>	<b>38,844</b>	<b>0.02</b>
Italy: 0.09% (2023: 0.04%)			
(133,549)	Antares Vision SpA <sup>2</sup>	39,397	0.02
(24,716)	Carel Industries SpA <sup>2</sup>	4,202	0.00
(90,803)	Seco SpA <sup>2</sup>	8,172	0.01
(152,999)	Snam SpA <sup>2</sup>	33,660	0.02
(35,464)	Stevanato Group SpA <sup>1</sup>	66,725	0.04
	<b>Total Italy</b>	<b>152,156</b>	<b>0.09</b>
Jersey: 0.00% (2023: 0.00%)			
(58)	Invinity Energy Systems Plc <sup>1</sup>	63	0.00
	<b>Total Jersey</b>	<b>63</b>	<b>0.00</b>
Luxembourg: 0.00% (2023: 0.03%)			
Netherlands: 0.48% (2023: 0.31%)			
(9,382)	Alfen N.V. <sup>2</sup>	177,202	0.11
5,732	ASML Holding NV <sup>2</sup>	535,369	0.33
(33,556)	Corbion NV <sup>2</sup>	55,200	0.03
(53,378)	Davide Campari-Milano NV <sup>2</sup>	18,629	0.01
	<b>Total Netherlands</b>	<b>786,400</b>	<b>0.48</b>
Norway: 0.26% (2023: 0.05%)			
(228,410)	Hexagon Composites ASA <sup>2</sup>	56,942	0.03
(162,980)	Hexagon Purus ASA <sup>2</sup>	10,547	0.01
(1,499,391)	NEL ASA <sup>2</sup>	309,856	0.19
(48,345)	TOMRA Systems ASA <sup>2</sup>	43,760	0.03
	<b>Total Norway</b>	<b>421,105</b>	<b>0.26</b>
Spain: 0.34% (2023: 0.28%)			
(32,953)	Corp ACCIONA Energias Renovables SA <sup>1</sup>	71,343	0.04

Portfolio Statement  
As at 30 June 2024

Liontrust GF European Strategic Equity Fund (continued)

Holdings	Security Description		
Financial Assets at fair value through profit or loss (continued)			
Financial Derivative Instruments: 3.79% (2023: 2.12%) (continued)			
	Contracts for Difference: 3.58% (2023: 1.92%) (continued)	Unrealised Gain €	% of Net Assets
Spain: 0.34% (2023: 0.28%) (continued)			
(27,033)	EDP Renovaveis SA <sup>2</sup>	45,145	0.03
155,537	Industria de Diseno Textil SA <sup>2</sup>	434,726	0.26
(70,112)	Solaria Energia y Medio Ambiente SA <sup>2</sup>	16,126	0.01
	<b>Total Spain</b>	<b>567,340</b>	<b>0.34</b>
Sweden: 0.27% (2023: 0.08%)			
(81,063)	Electrolux AB <sup>2</sup>	85,626	0.05
(295,514)	Embracer Group AB <sup>2</sup>	74,978	0.05
(116,069)	Nibe Industrier AB <sup>2</sup>	85,945	0.05
(193,186)	PowerCell Sweden AB <sup>2</sup>	186,020	0.11
(318,841)	Viaplay Group AB <sup>2</sup>	6,048	0.00
(277,448)	Vimian Group AB <sup>2</sup>	12,221	0.01
	<b>Total Sweden</b>	<b>450,838</b>	<b>0.27</b>
Switzerland: 0.11% (2023: 0.01%)			
(2,887)	Komax Holding AG <sup>2</sup>	96,312	0.06
(9,443)	Medartis Holding AG <sup>2</sup>	35,970	0.02
(39,750)	Softwareone Holding AG <sup>2</sup>	11,980	0.01
(3,113)	Swatch Group AG/The <sup>2</sup>	29,360	0.02
	<b>Total Switzerland</b>	<b>173,622</b>	<b>0.11</b>
United Kingdom: 0.45% (2023: 0.34%)			
(328,494)	Aston Martin Lagonda Global Holdings Plc <sup>1</sup>	6,010	0.00
(377,618)	Ceres Power Holdings Plc <sup>1</sup>	176,283	0.11
(11,695)	Croda International Plc <sup>1</sup>	81,790	0.05
(50,616)	Energean Plc <sup>1</sup>	123,522	0.08
(19,581)	Genus Plc <sup>1</sup>	34,900	0.02
(6,127,860)	Greatland Gold Plc <sup>1</sup>	83,180	0.05
(25,625)	ITM Power Plc <sup>1</sup>	4,906	0.00
(87,932)	Marlowe Plc <sup>1</sup>	130,776	0.08
(37,341)	Ocado Group Plc <sup>1</sup>	37,354	0.02
(115,348)	Oxford Biomedica Plc <sup>1</sup>	46,632	0.03
(52,315)	Pennon Group Plc <sup>1</sup>	6,718	0.01
(24,392)	Severn Trent Plc <sup>1</sup>	1,701	0.00
	<b>Total United Kingdom</b>	<b>733,772</b>	<b>0.45</b>
United States: 0.55% (2023: 0.02%)			
(38,013)	Aehr Test Systems <sup>1</sup>	12,423	0.01
(73,125)	AerSale Corp <sup>1</sup>	44,724	0.03
(9,874)	America's Car-Mart Inc./TX <sup>1</sup>	92	0.00
(12,012)	Atomera Inc <sup>1</sup>	3,421	0.00
(43,220)	Bloom Energy Corp <sup>1</sup>	164,857	0.10
(40,848)	Codexis Inc <sup>1</sup>	11,061	0.01
(86,548)	Coeur Mining Inc <sup>1</sup>	11,718	0.01
(445,825)	FuelCell Energy Inc <sup>1</sup>	108,734	0.06
(63,948)	Ivanhoe Electric Inc / US <sup>1</sup>	125,095	0.07
(47,051)	Topgolf Callaway Brands Corp <sup>1</sup>	15,596	0.01
(126,712)	TPI Composites Inc <sup>1</sup>	176,884	0.11
(19,762)	Virgin Galactic Holdings Inc <sup>1</sup>	163,854	0.10

Portfolio Statement  
As at 30 June 2024

Liontrust GF European Strategic Equity Fund (continued)

## Holdings Security Description

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

Financial Derivative Instruments: 3.79% (2023: 2.12%) (continued)

	Unrealised Gain €	% of Net Assets
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Contracts for Difference: 3.58% (2023: 1.92%) (continued)

United States: 0.55% (2023: 0.02%) (continued)

(24,327) Wolfspeed Inc <sup>1</sup>	67,124	0.04
Total United States	905,583	0.55
Total Contracts for Difference	5,899,977	3.58

Futures Contracts: 0.00% (2023: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
Germany: 0.00% (2023: 0.00%)						
MSCI Europe September 2024	(1,328,535)	DE	EUR	(39)	–	–
Total Germany	(1,328,535)				–	–
Total Future Contracts	(1,328,535)				–	–

Forward Currency Contracts: 0.21% (2023: 0.20%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
EUR 49,766,053	GBP 42,386,073	0.8517	05/07/2024	257,984	0.16
EUR 5,076,798	USD 5,505,911	1.0845	05/07/2024	63,583	0.04
EUR 2,935,572	GBP 2,500,246	0.8517	05/07/2024	15,218	0.01
EUR 1,180,489	GBP 1,005,400	0.8517	05/07/2024	6,084	0.00
GBP 404,773	EUR 478,122	1.1812	05/07/2024	409	0.00
EUR 51,525	GBP 43,942	0.8528	05/07/2024	336	0.00
GBP 23,713	EUR 28,049	1.1829	05/07/2024	64	0.00
GBP 122,564	EUR 144,829	1.1817	05/07/2024	179	0.00
GBP 33,685	EUR 39,813	1.1819	05/07/2024	58	0.00
GBP 12,985	EUR 15,382	1.1846	05/07/2024	58	0.00
GBP 28,839	EUR 34,113	1.1829	05/07/2024	77	0.00
EUR 11,954	GBP 10,191	0.8525	05/07/2024	73	0.00
GBP 9,960	EUR 11,805	1.1852	05/07/2024	50	0.00
GBP 6,000	EUR 7,125	1.1875	05/07/2024	43	0.00
GBP 4,788	EUR 5,686	1.1876	05/07/2024	35	0.00
EUR 5,145	GBP 4,388	0.8529	05/07/2024	34	0.00
EUR 2,354	GBP 2,000	0.8496	05/07/2024	7	0.00
EUR 2,227	GBP 1,892	0.8496	05/07/2024	7	0.00
GBP 2,500	EUR 2,958	1.1832	05/07/2024	7	0.00
EUR 2,198	GBP 1,871	0.8512	05/07/2024	10	0.00
EUR 1,174	GBP 1,000	0.8518	05/07/2024	6	0.00
GBP 10,876	EUR 12,840	1.1806	05/07/2024	4	0.00
GBP 1,406	EUR 1,663	1.1828	05/07/2024	4	0.00
GBP 813	EUR 964	1.1857	05/07/2024	4	0.00
GBP 5,058	EUR 5,986	1.1835	05/07/2024	16	0.00
GBP 3,669	EUR 4,340	1.1829	05/07/2024	9	0.00
GBP 847	EUR 1,003	1.1842	05/07/2024	3	0.00
GBP 900	EUR 1,065	1.1833	05/07/2024	3	0.00
GBP 1,733	EUR 2,048	1.1818	05/07/2024	3	0.00
EUR 117	GBP 100	0.8547	05/07/2024	1	0.00
EUR 153	GBP 130	0.8497	05/07/2024	1	0.00

Portfolio Statement  
As at 30 June 2024

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description							
Financial Assets at fair value through profit or loss (continued)							
Financial Derivative Instruments: 3.79% (2023: 2.12%) (continued)							
Forward Currency Contracts: 0.21% (2023: 0.20%) (continued)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
GBP	504	EUR	596	1.1825	05/07/2024	1	0.00
GBP	455	EUR	538	1.1824	05/07/2024	1	0.00
GBP	132	EUR	156	1.1818	05/07/2024	0	0.00
Total Forward Currency Contracts						<u>344,372</u>	<u>0.21</u>
Total Financial Derivative Instruments						<u>6,244,349</u>	<u>3.79</u>
Total Financial Assets at fair value through profit or loss						<u>146,594,042</u>	<u>89.02</u>
Financial Liabilities at fair value through profit or loss							
Financial Derivative Instruments: (1.68)% (2023: (3.84)%)							
Contracts for Difference: (1.66)% (2023: (3.57)%)						Unrealised Loss €	% of Net Assets
Belgium: (0.00)% (2023: (0.04)%)							
Denmark: (0.17)% (2023: (0.05)%)							
28,634	Pandora A/S <sup>2</sup>					<u>(274,515)</u>	<u>(0.17)</u>
Total Denmark						<u>(274,515)</u>	<u>(0.17)</u>
Finland: (0.00)% (2023: (0.05)%)							
France: (0.42)% (2023: (0.08)%)							
2,575	Hermes International SCA <sup>2</sup>					<u>(93,988)</u>	<u>(0.06)</u>
75,056	IPSOS SA <sup>2</sup>					<u>(592,942)</u>	<u>(0.36)</u>
Total France						<u>(686,930)</u>	<u>(0.42)</u>
Germany: (0.00)% (2023: (0.17)%)							
Guernsey: (0.02)% (2023: 0.00)%							
(133,549)	Genius Sports Ltd <sup>1</sup>					<u>(25,564)</u>	<u>(0.02)</u>
Total Guernsey						<u>(25,564)</u>	<u>(0.02)</u>
Ireland: (0.00)% (2023: (0.16)%)							
Italy: (0.20)% (2023: (0.25)%)							
188,208	UniCredit SpA <sup>2</sup>					<u>(334,540)</u>	<u>(0.20)</u>
Total Italy						<u>(334,540)</u>	<u>(0.20)</u>
Netherlands: (0.01)% (2023: (0.18)%)							
(50,518)	NX Filtration NV <sup>2</sup>					<u>(16,418)</u>	<u>(0.01)</u>
Total Netherlands						<u>(16,418)</u>	<u>(0.01)</u>
Norway: (0.09)% (2023: (0.29)%)							
(29,987)	Cavendish Hydrogen ASA <sup>2</sup>					<u>(71,463)</u>	<u>(0.04)</u>
(587,499)	Cloudberry Clean Energy ASA <sup>2</sup>					<u>(80,666)</u>	<u>(0.05)</u>
(390,922)	Elkem ASA <sup>2</sup>					<u>(2,369)</u>	<u>(0.00)</u>
Total Norway						<u>(154,498)</u>	<u>(0.09)</u>



Portfolio Statement  
As at 30 June 2024

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description							
Financial Liabilities at fair value through profit or loss (continued)							
Financial Derivative Instruments: (1.68)% (2023: (3.84)%) (continued)							
					Unrealised Loss	% of Net	
					€	Assets	
Contracts for Difference: (1.66)% (2023: (3.57)%) (continued)							
Portugal: (0.00)% (2023: (0.10)%)							
(78,204)	Greenvolt-Energias Renovaveis SA²				(586)	(0.00)	
Total Portugal					(586)	(0.00)	
Sweden: (0.07)% (2023: (0.54)%)							
(116,885)	Hanza AB²				(17,505)	(0.01)	
(183,589)	Hexatronic Group AB²				(104,321)	(0.06)	
Total Sweden					(121,826)	(0.07)	
Switzerland: (0.02)% (2023: (0.09)%)							
(8,078,634)	Meyer Burger Technology AG²				(7,137)	(0.00)	
(9,829)	Sensirion Holding AG²				(28,091)	(0.02)	
Total Switzerland					(35,228)	(0.02)	
United Kingdom: (0.40)% (2023: (0.19)%)							
80,157	4imprint Group Plc¹				(600,795)	(0.37)	
(450,616)	Alphawave IP Group Plc¹				(53,720)	(0.03)	
Total United Kingdom					(654,515)	(0.40)	
United States: (0.26)% (2023: (1.38)%)							
(44,250)	ACV Auctions Inc¹				(16,321)	(0.01)	
(19,508)	Appian Corp¹				(45,174)	(0.03)	
(21,473)	Clearfield Inc¹				(4,311)	(0.00)	
(42,924)	Diamond Offshore Drilling Inc¹				(13,026)	(0.01)	
(51,701)	Krispy Kreme Inc¹				(14,241)	(0.01)	
(104,699)	NextDecade Corp¹				(75,766)	(0.04)	
(16,357)	PDF Solutions Inc¹				(20,390)	(0.01)	
(50,621)	Rivian Automotive Inc²				(117,459)	(0.07)	
(45,774)	Sunnova Energy International Inc¹				(14,746)	(0.01)	
(574,880)	Tellurian Inc¹				(110,418)	(0.07)	
Total United States					(431,852)	(0.26)	
Total Contracts for Difference					(2,736,472)	(1.66)	
Forward Currency Contracts: (0.02)% (2023: (0.27)%)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
EUR	142	GBP	120	0.8451	05/07/2024	(0)	(0.00)
EUR	260	GBP	220	0.8462	05/07/2024	(0)	(0.00)
EUR	1,064	GBP	900	0.8459	05/07/2024	(2)	(0.00)
GBP	607	EUR	714	1.1763	05/07/2024	(2)	(0.00)
EUR	1,600	GBP	1,352	0.8450	05/07/2024	(5)	(0.00)
EUR	1,646	GBP	1,392	0.8457	05/07/2024	(3)	(0.00)
GBP	500	EUR	587	1.1740	05/07/2024	(3)	(0.00)
GBP	1,247	EUR	1,463	1.1732	05/07/2024	(9)	(0.00)
EUR	1,009	GBP	850	0.8424	05/07/2024	(6)	(0.00)
EUR	3,247	GBP	2,746	0.8457	05/07/2024	(6)	(0.00)
EUR	3,852	GBP	3,252	0.8442	05/07/2024	(15)	(0.00)

Portfolio Statement  
As at 30 June 2024

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description							
Financial Liabilities at fair value through profit or loss (continued)							
Financial Derivative Instruments: (1.68)% (2023: (3.84)%) (continued)							
Forward Currency Contracts: (0.02)% (2023: (0.27)%) (continued)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
GBP	3,118	EUR	3,658	1.1732	05/07/2024	(21)	(0.00)
EUR	8,778	GBP	7,417	0.8450	05/07/2024	(24)	(0.00)
GBP	3,730	EUR	4,376	1.1732	05/07/2024	(25)	(0.00)
EUR	4,864	GBP	4,097	0.8423	05/07/2024	(30)	(0.00)
EUR	31,798	GBP	26,910	0.8463	05/07/2024	(39)	(0.00)
EUR	9,439	GBP	7,964	0.8437	05/07/2024	(40)	(0.00)
GBP	5,717	EUR	6,703	1.1725	05/07/2024	(44)	(0.00)
EUR	10,586	GBP	8,932	0.8438	05/07/2024	(45)	(0.00)
EUR	23,993	GBP	20,280	0.8452	05/07/2024	(59)	(0.00)
EUR	26,769	GBP	22,630	0.8454	05/07/2024	(61)	(0.00)
GBP	12,118	EUR	14,228	1.1741	05/07/2024	(73)	(0.00)
EUR	26,692	GBP	22,546	0.8447	05/07/2024	(83)	(0.00)
EUR	16,568	GBP	14,000	0.8450	05/07/2024	(46)	(0.00)
GBP	20,083	EUR	23,601	1.1752	05/07/2024	(102)	(0.00)
EUR	60,089	GBP	50,803	0.8455	05/07/2024	(131)	(0.00)
GBP	28,260	EUR	33,136	1.1725	05/07/2024	(216)	(0.00)
EUR	127,157	USD	135,984	1.0694	05/07/2024	(201)	(0.00)
EUR	1,081,074	GBP	915,225	0.8466	05/07/2024	(925)	(0.00)
EUR	3,976,493	GBP	3,368,283	0.8470	05/07/2024	(1,246)	(0.00)
EUR	1,072,914	GBP	906,821	0.8452	05/07/2024	(2,684)	(0.00)
EUR	1,950,242	GBP	1,655,000	0.8486	18/09/2024	(3,097)	(0.00)
EUR	7,025,369	GBP	5,944,044	0.8461	05/07/2024	(10,209)	(0.01)
USD	10,300,000	EUR	9,567,922	0.9289	18/09/2024	(12,852)	(0.01)
Total Forward Currency Contracts						<u>(32,304)</u>	<u>(0.02)</u>
Total Financial Derivative Instruments						<u>(2,768,776)</u>	<u>(1.68)</u>
Total Financial Liabilities at fair value through profit or loss						<u>(2,768,776)</u>	<u>(1.68)</u>
Net Financial Assets at fair value through profit or loss (Cost: €102,966,532) (2023: 82.23%)						143,825,266	87.34
Cash and Due from/to Broker (2023: 18.39%)						13,214,980	8.02
Other Net Assets (2023: (0.62)%)						<u>7,640,043</u>	<u>4.64</u>
Net Assets Attributable to Holders of Redeemable Participating Shares						<u>164,680,289</u>	<u>100.00</u>

<sup>1</sup>The counterparty for these contracts for difference is Goldman Sachs International.

<sup>2</sup>The counterparty for these contracts for difference is Morgan Stanley.

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

Portfolio Statement  
As at 30 June 2024  
Liontrust GF European Strategic Equity Fund (continued)

	% of Total Assets 30 June 2024
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	78.89
OTC derivatives	3.51
Cash and due from/to broker	8.78
Other assets	8.82
	<u>100.00</u>

Portfolio Statement  
As at 30 June 2024

Liontrust GF Special Situations Fund

Holdings	Security Description	Fair Value £	% of Net Assets
Financial Assets at fair value through profit or loss			
Equities: 98.42% (2023: 95.50%)			
Jersey: 4.35% (2023: 4.12%)			
135,851	JTC Plc	1,321,151	1.62
1,105,030	TP ICAP Group Plc	2,237,686	2.73
	<b>Total Jersey</b>	<b>3,558,837</b>	<b>4.35</b>
United Kingdom: 94.07% (2023: 91.38%)			
279,161	AJ Bell Plc	1,067,093	1.30
333,918	Alfa Financial Software Holdings Plc	625,428	0.76
66,687	Alpha Group International Plc	1,510,461	1.84
24,369	AstraZeneca Plc	3,027,117	3.70
102,497	Auction Technology Group Plc	527,347	0.64
612,749	Big Technologies plc	958,952	1.17
575,483	BP Plc	2,754,262	3.36
32,244	Brooks Macdonald Group Plc	624,727	0.76
42,645	Bunzl Plc	1,295,555	1.58
2,170,171	Coats Group Plc	1,738,307	2.12
121,774	Compass Group Plc	2,663,806	3.25
62,058	Craneware Plc	1,430,437	1.75
72,065	Diageo Plc	1,807,030	2.21
502,800	Domino's Pizza Group Plc	1,567,730	1.91
676,669	dotdigital group plc	623,550	0.76
22,340	Fevertree Drinks Plc	247,304	0.30
122,627	Focusrite Plc	475,180	0.58
119,082	Future Plc	1,290,849	1.58
165,958	Gamma Communications Plc	2,358,263	2.88
1,023,984	GlobalData Plc	2,242,525	2.74
144,736	GSK Plc	2,214,461	2.70
304,503	Haleon Plc	994,507	1.21
207,711	Hargreaves Lansdown Plc	2,364,790	2.89
100,055	IMI Plc	1,791,985	2.19
208,761	Impax Asset Management Group Plc	794,858	0.97
375,154	IntegraFin Holdings Plc	1,329,921	1.62
32,117	Intertek Group Plc	1,562,171	1.91
131,010	iomart Group Plc	167,693	0.21
433,604	John Wood Group Plc	889,755	1.09
91,046	Kainos Group Plc	962,356	1.18
81,045	Keywords Studios Plc	1,868,087	2.28
1,338,693	Learning Technologies Group Plc	1,148,599	1.40
203,747	Midwich Group Plc	784,426	0.96
740,290	Moonpig Group Plc	1,427,279	1.74
106,294	Mortgage Advice Bureau Holdings Ltd	888,618	1.09
132,747	Next 15 Group Plc	1,086,534	1.33
377,071	Pagegroup Plc	1,616,880	1.97
655,777	Pebble Group Plc/The	383,630	0.47
82,681	RELX Plc	3,021,991	3.69
44,047	Renishaw Plc	1,640,751	2.00
144,623	Rightmove Plc	792,389	0.97
145,676	Robert Walters Plc	629,320	0.77
545,582	Rotork Plc	1,846,249	2.25
752,897	RVVS Holdings Plc	1,426,740	1.74
181,181	Sage Group Plc/The	1,970,796	2.41
154,313	Savills Plc	1,714,417	2.09

Portfolio Statement  
As at 30 June 2024

Liontrust GF Special Situations Fund (continued)

Holdings Security Description	Fair Value £	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 98.42% (2023: 95.50%) (continued)		
United Kingdom: 94.07% (2023: 91.38%) (continued)		
103,705 Shell Plc	2,950,667	3.60
50,526 Spectris Plc	1,410,181	1.72
17,049 Spirax Group Plc	1,462,804	1.79
257,082 Team 17 Group Plc	713,403	0.87
974,578 TI Fluid Systems Plc	1,268,901	1.55
63,158 Unilever Plc	2,751,478	3.36
91,879 Weir Group Plc/The	1,845,849	2.25
122,440 YouGov Plc	497,106	0.61
Total United Kingdom	<u>77,055,515</u>	<u>94.07</u>
Total Equities	<u>80,614,352</u>	<u>98.42</u>
Financial Derivative Instruments: 0.00% (2023: 0.01%)		
Forward Currency Contracts: 0.00% (2023: 0.01%)		
Currency Buys      Currency Sells      Currency Rate      Maturity Date      Unrealised Gain £      % of Net Assets		
GBP 11,159      EUR 13,192      1.1822      05/07/2024	4	0.00
Total Forward Currency Contracts	<u>4</u>	<u>0.00</u>
Total Financial Derivative Instruments	<u>4</u>	<u>0.00</u>
Total Financial Assets at fair value through profit or loss	<u>80,614,356</u>	<u>98.42</u>
Financial Liabilities at fair value through profit or loss		
Financial Derivative Instruments: (0.01)% (2023: 0.00%)		
Forward Currency Contracts: (0.01)% (2023: 0.00%)		
Currency Buys      Currency Sells      Currency Rate      Maturity Date      Unrealised Loss £      % of Net Assets		
EUR 145      GBP 122      0.8414      05/07/2024	(0)	(0.00)
EUR 9,490      GBP 8,008      0.8438      05/07/2024	(22)	(0.00)
EUR 14,721      GBP 12,427      0.8442      05/07/2024	(31)	(0.00)
GBP 320,941      EUR 376,700      1.1737      05/07/2024	(2,164)	(0.00)
GBP 620,457      EUR 728,251      1.1737      05/07/2024	(4,182)	(0.01)
Total Forward Currency Contracts	<u>(6,399)</u>	<u>(0.01)</u>
Total Financial Derivative Instruments	<u>(6,399)</u>	<u>(0.01)</u>
Total Financial Liabilities at fair value through profit or loss	<u>(6,399)</u>	<u>(0.01)</u>
Net Financial Assets at fair value through profit or loss (Cost: £78,592,153) (2023: 95.51%)	80,607,957	98.41
Cash (2023: 5.44%)	1,843,118	2.25
Other Net Liabilities (2023: (0.95)%)	<u>(540,982)</u>	<u>(0.66)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>81,910,093</u>	<u>100.00</u>

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

Portfolio Statement  
As at 30 June 2024

Liontrust GF Special Situations Fund (continued)

	% of Total Assets 30 June 2024
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	97.60
OTC derivatives	0.00
Cash	2.23
Other assets	0.17
	<u>100.00</u>

Portfolio Statement  
As at 30 June 2024

Liontrust GF UK Growth Fund

Holdings Security Description	Fair Value £	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 97.39% (2023: 97.26%)		
Jersey: 1.79% (2023: 1.86%)		
318,744 TP ICAP Group Plc	645,456	1.79
Total Jersey	<u>645,456</u>	<u>1.79</u>
United Kingdom: 95.60% (2023: 95.40%)		
26,057 AstraZeneca Plc	3,236,801	8.97
41,960 Auction Technology Group Plc	215,884	0.60
102,109 BAE Systems Plc	1,360,858	3.77
410,584 BP Plc	1,965,055	5.45
30,555 British American Tobacco Plc	749,514	2.08
11,361 Brooks Macdonald Group Plc	220,119	0.61
23,043 Bunzl Plc	700,046	1.94
876,835 Coats Group Plc	702,345	1.95
41,605 Compass Group Plc	910,109	2.52
42,393 Diageo Plc	1,063,005	2.95
180,700 Domino's Pizza Group Plc	563,423	1.56
39,372 Future Plc	426,792	1.18
44,308 Gamma Communications Plc	629,617	1.75
94,728 GSK Plc	1,449,338	4.02
173,806 Haleon Plc	567,650	1.57
29,069 Halma Plc	789,514	2.19
73,484 Hargreaves Lansdown Plc	836,615	2.32
43,820 IMI Plc	784,816	2.18
33,051 Indivior Plc	417,765	1.16
7,994 Intertek Group Plc	388,828	1.08
178,872 John Wood Group Plc	367,045	1.02
18,209 Keywords Studios Plc	419,717	1.16
376,636 Moonpig Group Plc	726,154	2.01
60,794 Next 15 Group Plc	497,599	1.38
114,398 Pagegroup Plc	490,539	1.36
64,643 Pearson Plc	641,905	1.78
39,936 RELX Plc	1,459,661	4.05
10,108 Renishaw Plc	376,523	1.04
75,017 Rightmove Plc	411,018	1.14
179,141 Rotork Plc	606,213	1.68
156,066 RVVS Holdings Plc	295,745	0.82
66,430 Sage Group Plc/The	722,592	2.00
44,425 Savills Plc	493,562	1.37
111,537 Shell Plc	3,173,507	8.80
34,947 Smiths Group Plc	599,516	1.66
18,613 Spectris Plc	519,489	1.44
6,451 Spirax Group Plc	553,496	1.53
100,072 Synthomer Plc	258,436	0.72
52,436 Tatton Asset Management Plc	351,846	0.98
374,501 TI Fluid Systems Plc	487,600	1.35
42,277 Unilever Plc	1,841,798	5.11
29,223 Weir Group Plc/The	587,090	1.63
40,467 WH Smith Plc	463,145	1.28

Portfolio Statement  
As at 30 June 2024

Liontrust GF UK Growth Fund (continued)

Holdings Security Description	Fair Value £	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 97.39% (2023: 97.26%) (continued)		
United Kingdom: 95.60% (2023: 95.40%) (continued)		
38,614 YouGov Plc	156,773	0.44
Total United Kingdom	<u>34,479,063</u>	<u>95.60</u>
Total Equities	<u>35,124,519</u>	<u>97.39</u>
Total Financial Assets at fair value through profit or loss	<u>35,124,519</u>	<u>97.39</u>
Total Financial Assets at fair value through profit or loss (Cost: £30,746,333) (2023: 97.26%)	35,124,519	97.39
Cash (2023: 3.78%)	1,014,785	2.81
Other Net Liabilities (2023: (1.04)%)	<u>(71,952)</u>	<u>(0.20)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>36,067,352</u>	<u>100.00</u>
	% of Total Assets 30 June 2024	
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	96.95	
Cash	2.80	
Other assets	0.25	
	<u>100.00</u>	



Portfolio Statement  
As at 30 June 2024

Liontrust GF European Smaller Companies Fund

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 97.16% (2023: 99.97%)		
Austria: 2.71% (2023: 3.29%)		
6,782 Wienerberger AG	210,174	2.71
Total Austria	<u>210,174</u>	<u>2.71</u>
Belgium: 6.86% (2023: 5.71%)		
7,638 Bekaert SA	298,951	3.86
7,115 Solvay SA	232,554	3.00
Total Belgium	<u>531,505</u>	<u>6.86</u>
Denmark: 9.69% (2023: 12.15%)		
2,553 Pandora A/S	360,289	4.65
2,498 Ringkjøbing Landbobank A/S	391,045	5.04
Total Denmark	<u>751,334</u>	<u>9.69</u>
France: 3.86% (2023: 11.90%)		
5,078 IPSOS SA	299,348	3.86
Total France	<u>299,348</u>	<u>3.86</u>
Germany: 8.24% (2023: 9.45%)		
2,084 Atoss Software SE	233,408	3.01
8,026 Freenet AG	199,286	2.57
1,750 Krones AG	205,625	2.66
Total Germany	<u>638,319</u>	<u>8.24</u>
Ireland: 0.00% (2023: 2.12%)		
Isle of Man: 1.93% (2023: 2.27%)		
27,247 Playtech Plc	149,790	1.93
Total Isle of Man	<u>149,790</u>	<u>1.93</u>
Italy: 7.67% (2023: 6.56%)		
63,274 BPER Banca SPA	298,748	3.85
7,867 Buzzi SpA	295,957	3.82
Total Italy	<u>594,705</u>	<u>7.67</u>
Netherlands: 2.76% (2023: 0.00%)		
9,464 Fugro NV	213,602	2.76
Total Netherlands	<u>213,602</u>	<u>2.76</u>
Norway: 5.48% (2023: 2.60%)		
18,400 Kid ASA	238,156	3.07
169,373 Norwegian Air Shuttle ASA	186,377	2.41
Total Norway	<u>424,533</u>	<u>5.48</u>
Spain: 4.00% (2023: 6.08%)		
40,657 Bankinter SA	309,766	4.00
Total Spain	<u>309,766</u>	<u>4.00</u>
Sweden: 10.73% (2023: 8.34%)		
20,828 Betsson AB	227,234	2.93
28,340 Fortnox AB	159,888	2.06
7,481 Hemnet Group AB	210,371	2.71

Portfolio Statement  
As at 30 June 2024

Liontrust GF European Smaller Companies Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 97.16% (2023: 99.97%) (continued)		
Sweden: 10.73% (2023: 8.34%) (continued)		
6,514 Mycronic AB	234,483	3.03
Total Sweden	<u>831,976</u>	<u>10.73</u>
Switzerland: 1.00% (2023: 1.83%)		
71 Forbo Holding AG	77,256	1.00
Total Switzerland	<u>77,256</u>	<u>1.00</u>
United Kingdom: 32.23% (2023: 27.67%)		
4,878 4imprint Group Plc	337,116	4.35
52,429 AJ Bell Plc	234,697	3.03
33,520 Balfour Beatty Plc	144,453	1.86
33,870 Bytes Technology Group Plc	221,581	2.86
12,613 Dunelm Group Plc	158,182	2.04
1,613 Games Workshop Group Plc	203,242	2.62
14,082 Gamma Communications Plc	234,532	3.03
6,534 Greggs Plc	214,019	2.76
28,840 Rightmove Plc	182,836	2.36
168,255 Serco Group Plc	356,785	4.60
38,627 Vesuvius Plc	210,527	2.72
Total United Kingdom	<u>2,497,970</u>	<u>32.23</u>
Total Equities	<u>7,530,278</u>	<u>97.16</u>
Total Financial Assets at fair value through profit or loss	<u>7,530,278</u>	<u>97.16</u>
Total Financial Assets at fair value through profit or loss (Cost: €5,993,492) (2023: 99.97%)	7,530,278	97.16
Cash (2023: 0.09%)	258,307	3.33
Other Net Liabilities (2023: (0.06%))	<u>(38,433)</u>	<u>(0.49)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>7,750,152</u>	<u>100.00</u>
	% of Total Assets 30 June 2024	
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	96.64	
Cash	3.32	
Other assets	0.04	
	<u>100.00</u>	

Portfolio Statement  
As at 30 June 2024

Liontrust GF Strategic Bond Fund

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Corporate Bonds: 51.39% (2023: 69.98%)		
Australia: 3.07% (2023: 4.12%)		
100,000 AusNet Services Holdings Pty Ltd 1% 25/08/2030	88,969	1.50
100,000 Optus Finance Pty Ltd 1% 20/06/2029	92,951	1.57
<b>Total Australia</b>	<b>181,920</b>	<b>3.07</b>
France: 1.50% (2023: 4.67%)		
100,000 AXA SA FRN 10/07/2042	88,798	1.50
<b>Total France</b>	<b>88,798</b>	<b>1.50</b>
Germany: 6.57% (2023: 7.18%)		
100,000 Allianz SE FRN 25/07/2053	117,498	1.98
100,000 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/05/2041	89,588	1.51
100,000 Volkswagen Leasing GmbH 1% 12/01/2029	92,989	1.57
100,000 Vonovia SE 1% 14/12/2029	89,776	1.51
<b>Total Germany</b>	<b>389,851</b>	<b>6.57</b>
Hong Kong: 1.56% (2023: 1.95%)		
100,000 AIA Group Ltd FRN 09/09/2033	92,769	1.56
<b>Total Hong Kong</b>	<b>92,769</b>	<b>1.56</b>
Ireland: 0.00% (2023: 1.40%)		
Italy: 0.00% (2023: 0.64%)		
Japan: 0.00% (2023: 0.70%)		
Jersey: 1.77% (2023: 0.00%)		
100,000 Ardonagh Finco Ltd 7% 15/02/2031	104,786	1.77
<b>Total Jersey</b>	<b>104,786</b>	<b>1.77</b>
Luxembourg: 1.36% (2023: 4.13%)		
100,000 Aroundtown Finance Sarl FRN (Perpetual)	80,482	1.36
<b>Total Luxembourg</b>	<b>80,482</b>	<b>1.36</b>
Netherlands: 6.51% (2023: 5.54%)		
200,000 Global Switch Finance BV 1% 07/10/2030	194,695	3.28
100,000 IKQ Dutch Bond BV 4% 13/03/2031	107,031	1.81
100,000 Lseg Netherlands BV 1% 06/04/2033	84,241	1.42
<b>Total Netherlands</b>	<b>385,967</b>	<b>6.51</b>
New Zealand: 0.00% (2023: 1.03%)		
Spain: 0.00% (2023: 0.95%)		
Supranational: 2.56% (2023: 0.95%)		
150,000 Corp Andina de Fomento 0% 04/02/2026	151,869	2.56
<b>Total Supranational</b>	<b>151,869</b>	<b>2.56</b>
Sweden: 1.60% (2023: 1.45%)		
100,000 Castellum AB FRN (Perpetual)	95,181	1.60
<b>Total Sweden</b>	<b>95,181</b>	<b>1.60</b>

Portfolio Statement  
As at 30 June 2024

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets				
Financial Assets at fair value through profit or loss (continued)						
Corporate Bonds: 51.39% (2023: 69.98%) (continued)						
Switzerland: 0.00% (2023: 1.01%)						
United Kingdom: 11.51% (2023: 15.01%)						
100,000 Brambles Finance Plc 4% 22/03/2031	109,886	1.85				
100,000 HSBC Holdings Plc FRN 24/07/2027	117,515	1.98				
100,000 Lloyds Banking Group Plc FRN 04/10/2030	126,401	2.13				
100,000 NatWest Group Plc FRN 16/02/2029	110,401	1.86				
100,000 Standard Chartered Bank 8% 30/05/2031	109,000	1.84				
100,000 Vmed O2 UK Financing I Plc 4% 31/01/2029	109,508	1.85				
Total United Kingdom	682,711	11.51				
United States: 13.38% (2023: 19.25%)						
100,000 AbbVie Inc 3% 21/11/2024	98,872	1.67				
100,000 Bank of New York Mellon Corp/The FRN (Perpetual)	92,531	1.56				
100,000 DaVita Inc 5% 01/06/2030	90,442	1.52				
100,000 Dell International LLC / EMC Corp 8% 15/07/2036	119,598	2.02				
100,000 Goodyear Tire & Rubber Co/The 5% 15/07/2031	91,130	1.54				
100,000 MetLife Inc FRN (Perpetual)	99,909	1.68				
100,000 Sealed Air Corp/Sealed Air Corp US 6% 01/02/2028	99,869	1.68				
100,000 TransDigm Inc 7% 01/03/2032	101,135	1.71				
Total United States	793,486	13.38				
Total Corporate Bonds	3,047,820	51.39				
Government Bonds: 33.84% (2023: 20.92%)						
New Zealand: 15.25% (2023: 11.51%)						
1,000,000 New Zealand Government Bond 2% 15/05/2031	500,111	8.44				
800,000 New Zealand Government Bond 2% 15/05/2032	404,034	6.81				
Total New Zealand	904,145	15.25				
United States: 18.59% (2023: 9.41%)						
400,000 United States Treasury Note/Bond 1% 30/04/2027	357,578	6.03				
150,000 United States Treasury Note/Bond 3% 30/06/2024	150,000	2.53				
300,000 United States Treasury Note/Bond 3% 31/07/2024	299,412	5.05				
300,000 United States Treasury Note/Bond 4% 15/11/2032	295,500	4.98				
Total United States	1,102,490	18.59				
Total Government Bonds	2,006,635	33.84				
Investment Funds: 8.82% (2023: 3.57%)						
Ireland: 8.82% (2023: 3.57%)						
40,000 Liontrust GF High Yield Bond Fund *	523,008	8.82				
Total Ireland	523,008	8.82				
Total Investment Funds	523,008	8.82				
Financial Derivative Instruments: 4.71% (2023: 0.97%)						
Futures Contracts: 0.00% (2023: 0.00%)						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Germany: 0.00% (2023: 0.00%)						
Euro-Bund Eurex September 2024	422,877	DE	EUR	3	-	-
Total Germany	422,877				-	-

Portfolio Statement  
As at 30 June 2024

Liontrust GF Strategic Bond Fund (continued)

## Holdings Security Description

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

Financial Derivative Instruments: 4.71% (2023: 0.97%) (continued)

Futures Contracts: 0.00% (2023: 0.00%) (continued)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
United Kingdom: 0.00% (2023: 0.00%)						
Long Gilt ICE						
September 2024	1,233,382	UK	GBP	10	–	–
<b>Total United Kingdom</b>	<b>1,233,382</b>				<b>–</b>	<b>–</b>
United States: 0.00% (2023: 0.00%)						
US 10 Year Ultra						
September 2024	454,125	US	USD	4	–	–
US 5 Year Note CBT						
September 2024	1,705,250	US	USD	16	–	–
<b>Total United States</b>	<b>2,159,375</b>				<b>–</b>	<b>–</b>
<b>Total Future Contracts</b>	<b>3,815,634</b>				<b>–</b>	<b>–</b>

Forward Currency Contracts: 4.71% (2023: 0.97%)

Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 2,489,678	NZD 4,200,000		1.6870	02/08/2024	68,567	1.16
USD 1,706,344	NZD 2,900,000		1.6995	02/08/2024	60,063	1.01
USD 1,775,494	NZD 3,000,000		1.6897	02/08/2024	51,823	0.87
EUR 11,000,000	USD 11,842,626		1.0766	02/08/2024	44,383	0.75
USD 898,824	NZD 1,500,000		1.6688	02/08/2024	14,835	0.25
GBP 1,198,918	USD 1,521,604		1.2691	05/07/2024	6,025	0.10
USD 499,761	GBP 400,000		0.8004	02/08/2024	5,975	0.10
USD 421,156	NZD 700,000		1.6621	02/08/2024	5,218	0.09
USD 437,476	GBP 350,000		0.8000	02/08/2024	5,044	0.09
USD 437,823	GBP 350,000		0.7994	02/08/2024	4,697	0.08
USD 482,633	NZD 800,000		1.6576	02/08/2024	4,652	0.08
EUR 200,000	USD 217,654		1.0883	02/08/2024	3,140	0.05
USD 1,606,811	EUR 1,500,000		0.9335	02/08/2024	2,040	0.03
USD 588,118	EUR 550,000		0.9352	02/08/2024	1,794	0.03
USD 189,071	GBP 150,000		0.7934	02/08/2024	581	0.01
EUR 105,582	USD 113,454		1.0746	05/07/2024	364	0.01
USD 96,240	EUR 90,087		0.9361	05/07/2024	253	0.00
EUR 4,652	USD 5,065		1.0888	05/07/2024	82	0.00
EUR 1,898	USD 2,052		1.0811	05/07/2024	19	0.00
EUR 100	USD 109		1.0900	05/07/2024	1	0.00
EUR 83	USD 89		1.0723	05/07/2024	0	0.00
EUR 55	USD 60		1.0909	05/07/2024	0	0.00
<b>Total Forward Currency Contracts</b>					<b>279,556</b>	<b>4.71</b>
<b>Total Financial Derivative Instruments</b>					<b>279,556</b>	<b>4.71</b>
<b>Total Financial Assets at fair value through profit or loss</b>					<b>5,857,019</b>	<b>98.76</b>

Portfolio Statement  
As at 30 June 2024

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (6.72)% (2023: (3.26)%)

Credit Default Swaps: (0.53)% (2023: (0.48)%)

Description	Notional US\$	Unrealised Loss US\$	% of Net Assets
European Union: (0.53)% (2023: (0.48)%)			
CDS iTraxx Europe Crossover Index Series	428,381	(31,720)	(0.53)
<b>Total European Union</b>	<b>428,381</b>	<b>(31,720)</b>	<b>(0.53)</b>
<b>Total Credit Default Swaps</b>	<b>428,381</b>	<b>(31,720)</b>	<b>(0.53)</b>

Futures Contracts: 0.00% (2023: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Canada: 0.00% (2023: 0.00%)						
Canada 10 Year Bonds September 2024	(438,837)	CA	CAD	(5)	—	—
<b>Total Canada</b>	<b>(438,837)</b>				<b>—</b>	<b>—</b>
<b>Total Futures Contracts</b>	<b>(438,837)</b>				<b>—</b>	<b>—</b>

Forward Currency Contracts: (6.19)% (2023: (2.78)%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
EUR 65	USD 69	1.0615	05/07/2024	(0)	(0.00)
USD 206	EUR 191	0.9272	05/07/2024	(1)	(0.00)
USD 677	EUR 630	0.9306	05/07/2024	(2)	(0.00)
USD 166	EUR 154	0.9277	05/07/2024	(2)	(0.00)
USD 5,750	GBP 4,514	0.7850	05/07/2024	(43)	(0.00)
EUR 37,740	USD 40,367	1.0696	05/07/2024	(56)	(0.00)
USD 90,921	EUR 84,825	0.9330	05/07/2024	(64)	(0.00)
USD 16,555	GBP 13,042	0.7878	05/07/2024	(69)	(0.00)
USD 1,072,851	EUR 1,000,000	0.9321	02/08/2024	(284)	(0.01)
USD 284,927	GBP 225,000	0.7897	02/08/2024	(450)	(0.01)
USD 48,914	EUR 45,101	0.9220	05/07/2024	(606)	(0.01)
USD 3,111,504	EUR 2,900,000	0.9320	02/08/2024	(1,058)	(0.02)
USD 98,868	EUR 91,161	0.9220	05/07/2024	(1,224)	(0.02)
USD 366,820	NZD 600,000	1.6357	02/08/2024	(1,356)	(0.02)
USD 202,390	NZD 330,000	1.6305	02/08/2024	(1,385)	(0.02)
USD 127,851	GBP 100,000	0.7822	02/08/2024	(1,417)	(0.02)
USD 272,161	GBP 213,735	0.7853	05/07/2024	(1,974)	(0.03)
USD 327,605	EUR 302,068	0.9220	05/07/2024	(4,057)	(0.07)
USD 381,650	EUR 351,900	0.9220	05/07/2024	(4,727)	(0.08)
USD 326,908	EUR 300,000	0.9177	02/08/2024	(5,137)	(0.09)
USD 1,617,448	EUR 1,500,000	0.9274	02/08/2024	(8,596)	(0.15)
USD 1,632,719	GBP 1,282,213	0.7853	05/07/2024	(11,844)	(0.20)
USD 816,300	EUR 750,000	0.9188	02/08/2024	(11,875)	(0.20)
USD 1,411,176	EUR 1,300,000	0.9212	02/08/2024	(16,838)	(0.28)
GBP 1,950,000	USD 2,447,827	1.2553	02/08/2024	(17,640)	(0.30)
USD 4,327,726	EUR 3,990,375	0.9220	05/07/2024	(53,598)	(0.90)

Portfolio Statement  
As at 30 June 2024

Liontrust GF Strategic Bond Fund (continued)

## Holdings Security Description

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

Financial Derivative Instruments: (6.72)% (2023: (3.26)%) (continued)

Forward Currency Contracts: (6.19)% (2023: (2.78)%) (continued)

Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
NZD 15,500,000	USD	9,218,129	0.5947	02/08/2024	(223,011)	(3.76)
Total Forward Currency Contracts					<u>(367,314)</u>	<u>(6.19)</u>
Total Financial Derivative Instruments					<u>(399,034)</u>	<u>(6.72)</u>
Total Financial Liabilities at fair value through profit or loss					<u>(399,034)</u>	<u>(6.72)</u>
Net Financial Assets at fair value through profit or loss (Cost: US\$9,306,679) (2023: 92.18%)					5,457,985	92.04
Cash and Due from/to Broker (2023: 6.98%)					239,652	4.04
Other Net Assets (2023: 0.84%)					<u>232,821</u>	<u>3.92</u>
Net Assets Attributable to Holders of Redeemable Participating Shares					<u><u>5,930,458</u></u>	<u><u>100.00</u></u>

\*UCITS Investment Fund.

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

## Analysis of Total Assets

	% of Total Assets 30 June 2024
Investment funds - UCITS	7.48
Transferable securities dealt in on another regulated market	72.24
OTC derivatives	4.00
Cash and due from/to broker	12.90
Other assets	3.38
	<u>100.00</u>

Portfolio Statement  
As at 30 June 2024

Liontrust GF Sustainable Future European Corporate Bond Fund

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss		
Corporate Bonds: 91.35% (2023: 91.89%)		
Denmark: 2.85% (2023: 2.85%)		
480,000 Orsted AS 2% 26/11/2029	431,665	1.33
550,000 Orsted AS FRN 09/12/3019	494,366	1.52
<b>Total Denmark</b>	<b>926,031</b>	<b>2.85</b>
France: 13.15% (2023: 13.49%)		
400,000 BNP Paribas SA FRN 24/05/2031	438,672	1.35
750,000 BNP Paribas SA FRN (Perpetual)	712,500	2.19
600,000 BPCE SA FRN 01/06/2033	629,408	1.94
600,000 Credit Agricole SA 2% 25/03/2029	552,169	1.70
600,000 Credit Agricole SA/London 2% 05/03/2029	548,974	1.69
900,000 Societe Generale SA FRN 30/06/2031	841,205	2.59
600,000 Veolia Environnement SA 2% 03/04/2029	549,270	1.69
<b>Total France</b>	<b>4,272,198</b>	<b>13.15</b>
Germany: 2.90% (2023: 2.69%)		
650,000 Deutsche Telekom AG 1% 05/07/2034	549,944	1.69
400,000 Vonovia SE 4% 10/04/2034	394,102	1.21
<b>Total Germany</b>	<b>944,046</b>	<b>2.90</b>
Ireland: 4.32% (2023: 3.92%)		
600,000 Experian Europe DAC 2% 16/05/2031	528,972	1.63
700,000 Zurich Finance Ireland Designated Activity Co FRN 17/09/2050	614,540	1.89
230,000 Zurich Finance Ireland Designated Activity Co FRN 23/11/2052	259,131	0.80
<b>Total Ireland</b>	<b>1,402,643</b>	<b>4.32</b>
Italy: 4.31% (2023: 4.40%)		
450,000 Assicurazioni Generali SPA FRN 27/10/2047	465,414	1.43
500,000 Infrastrutture Wireless Italiane SpA 2% 21/10/2028	462,153	1.42
600,000 Snam SpA 1% 20/06/2034	473,197	1.46
<b>Total Italy</b>	<b>1,400,764</b>	<b>4.31</b>
Luxembourg: 8.28% (2023: 8.43%)		
500,000 Blackstone Property Partners Europe Holdings Sarl 4% 29/10/2029	478,062	1.47
550,000 Logisor Financing Sarl 1% 14/01/2031	434,901	1.34
300,000 Prologis International Funding II SA 5% 21/02/2035	309,181	0.95
500,000 Segro Capital Sarl 2% 23/03/2030	452,469	1.40
1,100,000 Swiss Re Finance Luxembourg SA FRN 30/04/2050	1,014,451	3.12
<b>Total Luxembourg</b>	<b>2,689,064</b>	<b>8.28</b>
Netherlands: 13.73% (2023: 13.85%)		
500,000 Compass Group Finance Netherlands BV 3% 08/03/2030	489,294	1.51
600,000 Cooperatieve Rabobank UA FRN (Perpetual)	520,795	1.60
600,000 Iberdrola International BV 1% 21/04/2026	578,219	1.78
400,000 Iberdrola International BV FRN (Perpetual)	384,228	1.18
400,000 ING Groep NV FRN 12/08/2029	402,514	1.24
400,000 ING Groep NV FRN 15/08/2034	398,658	1.23
400,000 Koninklijke Ahold Delhaize NV 4% 11/03/2036	399,488	1.23
500,000 RELX Finance BV 2% 13/05/2027	475,850	1.46
400,000 TenneT Holding BV FRN (Perpetual)	389,785	1.20
500,000 TenneT Holding BV 1% 09/06/2031	421,728	1.30
<b>Total Netherlands</b>	<b>4,460,559</b>	<b>13.73</b>



Portfolio Statement  
As at 30 June 2024

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

Holdings	Security Description	Fair Value €	% of Net Assets			
Financial Assets at fair value through profit or loss (continued)						
Corporate Bonds: 91.35% (2023: 91.89%) (continued)						
Spain: 7.30% (2023: 6.72%)						
400,000	Banco Santander SA FRN 04/10/2032	419,183	1.29			
800,000	Banco Santander SA 5% 18/10/2031	845,772	2.61			
700,000	Cellnex Finance Co SA 2% 15/02/2033	594,549	1.83			
500,000	Telefonica Emisiones SA 4% 21/11/2033	511,038	1.57			
Total Spain		2,370,542	7.30			
United Kingdom: 28.05% (2023: 30.16%)						
400,000	Annington Funding Plc 4% 12/07/2047	345,298	1.06			
750,000	Barclays Plc FRN 06/11/2029	933,196	2.87			
700,000	British Telecommunications Plc 3% 30/08/2032	682,019	2.10			
450,000	HSBC Holdings Plc FRN (Perpetual)	422,409	1.30			
450,000	InterContinental Hotels Group Plc 2% 15/05/2027	432,145	1.33			
650,000	Lloyds Banking Group Plc FRN 05/04/2034	645,862	1.99			
450,000	Motability Operations Group Plc 4% 24/01/2034	445,616	1.37			
400,000	Motability Operations Group Plc 4% 17/06/2035	405,135	1.25			
355,000	NatWest Group Plc FRN 14/08/2030	410,164	1.26			
305,000	NatWest Group Plc FRN 28/11/2031	330,504	1.02			
350,000	NatWest Group Plc FRN 16/02/2029	360,802	1.11			
400,000	NGG Finance Plc FRN 18/06/2073	469,875	1.45			
650,000	Phoenix Group Holdings Plc 4% 24/01/2029	636,854	1.96			
400,000	SSE Plc 4% 05/09/2031	408,168	1.26			
500,000	SSE Plc FRN (Perpetual)	489,619	1.51			
1,125,000	Standard Chartered Plc FRN 04/03/2032	1,129,362	3.47			
580,000	Vodafone Group Plc 2% 25/08/2026	567,247	1.74			
Total United Kingdom		9,114,275	28.05			
United States: 6.46% (2023: 5.38%)						
450,000	AT&T Inc 2% 05/09/2029	424,957	1.31			
500,000	Haleon US Capital LLC 4% 24/03/2032	419,190	1.29			
630,000	Veralto Corp 4% 19/09/2031	638,610	1.96			
750,000	Verizon Communications Inc 1% 19/03/2032	616,452	1.90			
Total United States		2,099,209	6.46			
Total Corporate Bonds		29,679,331	91.35			
Government Bonds: 6.07% (2023: 6.18%)						
Germany: 6.07% (2023: 6.18%)						
2,100,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2027	1,973,177	6.07			
Total Germany		1,973,177	6.07			
Total Government Bonds		1,973,177	6.07			
Financial Derivative Instruments: 0.01% (2023: 0.07%)						
Futures Contracts: 0.00% (2023: 0.00%)						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
Germany: 0.00% (2023: 0.00%)						
Euro-Bund Eurex September 2024	5,922,900	DE	EUR	45	—	—
Total Germany	5,922,900				—	—

Portfolio Statement  
As at 30 June 2024

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 0.01% (2023: 0.07%) (continued)

Futures Contracts: 0.00% (2023: 0.00%) (continued)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
United Kingdom: 0.00% (2023: 0.00%)						
Long Gilt ICE September 2024	1,266,834	UK	GBP	11	–	–
<b>Total United Kingdom</b>	<b>1,266,834</b>				<b>–</b>	<b>–</b>
<b>Total Future Contracts</b>	<b>7,189,734</b>				<b>–</b>	<b>–</b>

Forward Currency Contracts: 0.01% (2023: 0.07%)

Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
GBP 3,106,000	EUR	3,659,194	1.1781	18/09/2024	4,916	0.01
GBP 113,000	EUR	133,347	1.1801	18/09/2024	399	0.00
<b>Total Forward Currency Contracts</b>					<b>5,315</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>					<b>5,315</b>	<b>0.01</b>
<b>Total Financial Assets at fair value through profit or loss</b>					<b>31,657,823</b>	<b>97.43</b>

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: 0.00% (2023: 0.00%)

Futures Contracts: 0.00% (2023: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
Germany: 0.00% (2023: 0.00%)						
Euro-BOBL Eurex September 2024	(2,328,800)	DE	EUR	(20)	–	–
Euro-Buxl Eurex September 2024	(390,720)	DE	EUR	(3)	–	–
<b>Total Germany</b>	<b>(2,719,520)</b>				<b>–</b>	<b>–</b>
United States: 0.00% (2023: 0.00%)						
US 10 Year Ultra September 2024	(318,028)	US	USD	(3)	–	–
<b>Total United States</b>	<b>(318,028)</b>				<b>–</b>	<b>–</b>
<b>Total Futures Contracts</b>	<b>(3,037,548)</b>				<b>–</b>	<b>–</b>

Forward Currency Contracts: (0.00)% (2023: 0.00%)

Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
USD 36,000	EUR	33,349	0.9264	18/09/2024	(137)	(0.00)

Portfolio Statement  
As at 30 June 2024

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

## Holdings Security Description

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

Financial Derivative Instruments: 0.00% (2023: 0.00%) (continued)

Forward Currency Contracts: (0.00)% (2023: 0.00%) (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
USD 461,000	EUR 428,354	0.9292	18/09/2024	(455)	(0.00)
Total Forward Currency Contracts				(592)	(0.00)
Total Financial Derivative Instruments				(592)	0.00
Total Financial Liabilities at fair value through profit or loss				(592)	0.00
Net Financial Assets at fair value through profit or loss (Cost: €37,392,513) (2023: 98.14%)				31,657,231	97.43
Cash and Due from/to Broker (2023: 0.83%)				440,513	1.36
Other Net Assets (2023: 1.03%)				393,467	1.21
Net Assets Attributable to Holders of Redeemable Participating Shares				32,491,211	100.00

\* €400,000 in nominal value of these bonds with a market value of €358,592 are held as collateral with UBS AG in respect of futures contracts held by the Sub-Fund.

The counterparties for forward currency contracts are State Street Corporation.

### Analysis of Total Assets

	% of Total Assets 30 June 2024
Transferable securities dealt in on another regulated market	96.64
OTC derivatives	0.02
Cash and due from/to broker	1.70
Other assets	1.64
	100.00

Portfolio Statement  
As at 30 June 2024

Liontrust GF High Yield Bond Fund

Holdings	Security Description	Fair Value US\$	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Corporate Bonds: 89.69% (2023: 92.30%)		
	Australia: 1.38% (2023: 1.26%)		
400,000	FMG Resources August 2006 Pty Ltd 6% 15/04/2032	395,500	1.38
	<b>Total Australia</b>	<b>395,500</b>	<b>1.38</b>
	Austria: 0.71% (2023: 0.67%)		
200,000	Sappi Papier Holding GmbH 4% 15/03/2028	204,310	0.71
	<b>Total Austria</b>	<b>204,310</b>	<b>0.71</b>
	Belgium: 1.34% (2023: 1.26%)		
350,000	Azelis Finance NV 6% 15/03/2028	385,456	1.34
	<b>Total Belgium</b>	<b>385,456</b>	<b>1.34</b>
	Finland: 1.78% (2023: 2.06%)		
550,000	Ahlstrom Holding 3 Oy 5% 04/02/2028	512,047	1.78
	<b>Total Finland</b>	<b>512,047</b>	<b>1.78</b>
	France: 5.49% (2023: 6.31%)		
250,000	Constellium SE 6% 15/06/2028	244,688	0.85
300,000	Forvia SE 4% 15/06/2028	309,733	1.08
350,000	Iliad Holding SASU 7% 15/04/2031	381,005	1.33
275,000	Loxam SAS 6% 15/05/2028	303,006	1.05
300,000	Paprec Holding SA 7% 17/11/2029	337,896	1.18
	<b>Total France</b>	<b>1,576,328</b>	<b>5.49</b>
	Germany: 9.64% (2023: 8.94%)		
400,000	Cheplapharm Arzneimittel GmbH 8% 15/05/2030	448,513	1.56
700,000	Ctec II GmbH 5% 15/02/2030	693,644	2.42
600,000	HT Troplast GmbH 9% 15/07/2028	629,686	2.19
300,000	IHO Verwaltungs GmbH 9% 15/05/2028	344,435	1.20
200,000	Mahle GmbH 7% 02/05/2031	218,101	0.76
400,000	Techem Verwaltungsgesellschaft 675 mbH 5% 15/07/2029	432,661	1.51
	<b>Total Germany</b>	<b>2,767,040</b>	<b>9.64</b>
	Ireland: 1.91% (2023: 0.92%)		
275,000	James Hardie International Finance DAC 5% 15/01/2028	265,375	0.92
250,000	Virgin Media Vendor Financing Notes III DAC 5% 15/07/2028	283,098	0.99
	<b>Total Ireland</b>	<b>548,473</b>	<b>1.91</b>
	Italy: 2.80% (2023: 4.57%)		
450,000	IMA Industria Macchine Automatiche SpA 4% 15/01/2028	459,258	1.60
250,000	Intesa Sanpaolo SpA 9% 20/09/2032	345,522	1.20
	<b>Total Italy</b>	<b>804,780</b>	<b>2.80</b>
	Japan: 1.39% (2023: 1.63%)		
375,000	SoftBank Group Corp 5% 15/04/2028	399,152	1.39
	<b>Total Japan</b>	<b>399,152</b>	<b>1.39</b>
	Jersey: 1.60% (2023: 0.00%)		
440,000	Ardonagh Finco Ltd 7% 15/02/2031	459,171	1.60
	<b>Total Jersey</b>	<b>459,171</b>	<b>1.60</b>
	Luxembourg: 6.96% (2023: 5.14%)		
200,000	Albion Financing 1 SARL / Aggreko Holdings Inc 6% 15/10/2026	197,250	0.69
450,000	Albion Financing 2 Sarl 9% 15/04/2027	457,313	1.59

Portfolio Statement  
As at 30 June 2024

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 89.69% (2023: 92.30%) (continued)		
Luxembourg: 6.96% (2023: 5.14%) (continued)		
396,000 Aroundtown Finance Sarl FRN (Perpetual)	317,868	1.11
400,000 CPI Property Group SA FRN (Perpetual)	268,733	0.94
150,000 CPI Property Group SA 7% 07/05/2029	158,060	0.55
500,000 Millicom International Cellular SA 5% 27/04/2031	431,875	1.50
150,000 Monitech HoldCo 3 SA 9% 01/05/2028	166,995	0.58
<b>Total Luxembourg</b>	<b>1,998,094</b>	<b>6.96</b>
Multinational: 0.00% (2023: 1.44%)		
Netherlands: 10.97% (2023: 8.19%)		
350,000 Boels Topholding BV 6% 15/05/2030	380,503	1.32
250,000 Global Switch Finance BV 1% 07/10/2030	243,207	0.85
300,000 GTCR W Dutch Finance Sub BV 9% 15/01/2031	407,857	1.42
275,000 House of HR Group BV 9% 03/11/2029	310,322	1.08
375,000 IPD 3 BV 8% 15/06/2028	422,541	1.47
400,000 Q-Park Holding I BV 5% 01/03/2029	430,153	1.50
400,000 Sensata Technologies BV 6% 01/09/2030	392,250	1.37
115,375 Stichting AK Rabobank Certificaten 7% (Perpetual)	134,305	0.47
500,000 VZ Secured Financing BV 5% 15/01/2032	427,187	1.49
<b>Total Netherlands</b>	<b>3,148,325</b>	<b>10.97</b>
Spain: 1.69% (2023: 4.54%)		
200,000 Banco Bilbao Vizcaya Argentaria SA FRN 30/11/2033	270,849	0.94
200,000 Banco Santander SA FRN (Perpetual)	214,250	0.75
<b>Total Spain</b>	<b>485,099</b>	<b>1.69</b>
Sweden: 2.14% (2023: 2.55%)		
300,000 Castellum AB FRN (Perpetual)	286,092	1.00
250,000 Swedbank AB FRN 15/11/2032	327,171	1.14
<b>Total Sweden</b>	<b>613,263</b>	<b>2.14</b>
Switzerland: 1.46% (2023: 1.26%)		
400,000 Julius Baer Group Ltd FRN (Perpetual)	417,910	1.46
<b>Total Switzerland</b>	<b>417,910</b>	<b>1.46</b>
United Kingdom: 11.99% (2023: 13.96%)		
300,000 Barclays Plc FRN (Perpetual)	380,238	1.33
200,000 HSBC Holdings Plc FRN (Perpetual)	245,723	0.86
350,000 Kier Group Plc 9% 15/02/2029	454,792	1.58
225,000 Phoenix Group Holdings Plc FRN (Perpetual)	222,188	0.77
250,000 Phoenix Group Holdings Plc FRN (Perpetual)	284,423	0.99
250,000 Pinewood Finco Plc 6% 27/03/2030	311,328	1.08
150,000 Rothesay Life Plc 8% 16/05/2033	200,151	0.70
300,000 Rothesay Life Plc FRN (Perpetual)	292,118	1.02
100,000 Rothesay Life Plc 7% 10/12/2034	126,938	0.44
200,000 Saga Plc 6% 15/07/2026	240,200	0.84
100,000 Standard Chartered Bank 8% 30/05/2031	109,421	0.38
350,000 Vmed O2 UK Financing I Plc 4% 31/01/2029	383,689	1.34
200,000 Vodafone Group Plc FRN 04/06/2081	189,000	0.66
<b>Total United Kingdom</b>	<b>3,440,209</b>	<b>11.99</b>
United States: 26.44% (2023: 27.60%)		
500,000 Avantor Funding Inc 4% 15/07/2028	522,822	1.82

Portfolio Statement  
As at 30 June 2024

Liontrust GF High Yield Bond Fund (continued)

Holdings	Security Description	Fair Value US\$	% of Net Assets			
Financial Assets at fair value through profit or loss (continued)						
Corporate Bonds: 89.69% (2023: 92.30%) (continued)						
United States: 26.44% (2023: 27.60%) (continued)						
400,000	Belden Inc 4% 15/03/2028	415,636	1.45			
300,000	Brightline East LLC 11% 31/01/2030	274,313	0.96			
500,000	Burford Capital Global Finance LLC 6% 15/04/2028	488,750	1.70			
200,000	Coty Inc 6% 15/09/2028	223,447	0.78			
350,000	DaVita Inc 5% 01/06/2030	317,625	1.11			
275,000	EMRLD Borrower LP / Emerald Co-Issuer Inc 7% 15/12/2030	277,750	0.97			
300,000	EMRLD Borrower LP / Emerald Co-Issuer Inc 6% 15/12/2030	333,548	1.16			
225,000	FirstCash Inc 5% 01/09/2028	211,781	0.74			
350,000	FirstCash Inc 7% 01/03/2032	350,875	1.22			
450,000	Goodyear Tire & Rubber Co/The 5% 15/07/2031	411,187	1.43			
400,000	IQVIA Inc 7% 15/05/2030	406,500	1.42			
450,000	Iron Mountain Inc 7% 15/02/2029	459,562	1.60			
500,000	Owens-Brockway Glass Container Inc 7% 15/05/2031	500,625	1.74			
400,000	Sealed Air Corp/Sealed Air Corp US 6% 01/02/2028	398,500	1.39			
400,000	Sirius XM Radio Inc 4% 15/07/2028	362,500	1.26			
600,000	Southern Co/The FRN 15/09/2081	573,952	2.00			
400,000	Tenet Healthcare Corp 6% 15/06/2030	398,500	1.39			
450,000	TransDigm Inc 7% 15/08/2028	456,187	1.59			
200,000	TransDigm Inc 7% 01/03/2032	202,625	0.71			
Total United States		7,586,685	26.44			
Total Corporate Bonds		25,741,842	89.69			
Government Bonds: 6.13% (2023: 4.66%)						
United States: 6.13% (2023: 4.66%)						
150,000	United States Treasury Note/Bond 3% 31/07/2024	149,675	0.52			
500,000	United States Treasury Note/Bond 3% 15/05/2025	489,678	1.71			
775,000	United States Treasury Note/Bond 4% 30/09/2024	772,865	2.69			
350,000	United States Treasury Note/Bond 2% 30/09/2024	347,122	1.21			
Total United States		1,759,340	6.13			
Total Government Bonds		1,759,340	6.13			
Financial Derivative Instruments: 0.45% (2023: 0.83%)						
Credit Default Swaps: 0.24% (2023: 0.00%)						
Description	Notional US\$	Unrealised Gain US\$	% of Net Assets			
United States: 0.24% (2023: 0.00%)						
CDX.NA.HY.42	(1,100,000)	69,793	0.24			
Total United States	(1,100,000)	69,793	0.24			
Total Credit Default Swaps	(1,100,000)	69,793	0.24			
Futures Contracts: 0.00% (2023: 0.00%)						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
United States: 0.00% (2023: 0.00%)						
US 10 Year Ultra September 2024	912,125	US	USD	8	—	—

Portfolio Statement  
As at 30 June 2024

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 0.45% (2023: 0.83%) (continued)

Futures Contracts: 0.00% (2023: 0.00%) (continued)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
United States: 0.00% (2023: 0.00%) (continued)						
US 5 Year Note CBT						
September 2024	1,066,875	US	USD	10	-	-
<b>Total United States</b>	<b>1,979,000</b>				-	-
<b>Total Future Contracts</b>	<b>1,979,000</b>				-	-

Forward Currency Contracts: 0.21% (2023: 0.83%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
EUR 11,890,000	USD 12,800,803	1.0766	02/08/2024	48,508	0.17
EUR 375,000	USD 406,026	1.0827	02/08/2024	3,830	0.02
EUR 150,000	USD 163,346	1.0890	02/08/2024	2,467	0.01
EUR 125,000	USD 136,224	1.0898	02/08/2024	2,159	0.01
EUR 150,000	USD 161,339	1.0756	02/08/2024	461	0.00
USD 428,647	EUR 400,000	0.9332	02/08/2024	362	0.00
EUR 13,569	USD 14,791	1.0901	05/07/2024	258	0.00
GBP 20,494	USD 26,177	1.2773	05/07/2024	239	0.00
GBP 18,697	USD 23,774	1.2715	05/07/2024	110	0.00
GBP 24,836	USD 31,653	1.2745	05/07/2024	218	0.00
GBP 6,072	USD 7,768	1.2793	05/07/2024	83	0.00
GBP 12,660	USD 16,182	1.2782	05/07/2024	159	0.00
EUR 8,799	USD 9,581	1.0889	05/07/2024	157	0.00
GBP 15,645	USD 19,955	1.2755	05/07/2024	154	0.00
GBP 11,053	USD 14,122	1.2777	05/07/2024	133	0.00
EUR 6,714	USD 7,306	1.0882	05/07/2024	114	0.00
EUR 3,161	USD 3,446	1.0902	05/07/2024	60	0.00
GBP 10,005	USD 12,722	1.2716	05/07/2024	59	0.00
EUR 6,100	USD 6,589	1.0802	05/07/2024	56	0.00
GBP 9,447	USD 11,996	1.2698	05/07/2024	39	0.00
USD 15,622	EUR 14,615	0.9355	05/07/2024	32	0.00
EUR 10,561	USD 11,338	1.0736	05/07/2024	26	0.00
GBP 6,431	USD 8,160	1.2689	05/07/2024	20	0.00
GBP 3,887	USD 4,939	1.2706	05/07/2024	19	0.00
GBP 1,158	USD 1,474	1.2729	05/07/2024	8	0.00
GBP 3,203	USD 4,067	1.2697	05/07/2024	12	0.00
GBP 11,636	USD 14,737	1.2665	05/07/2024	9	0.00
EUR 126	USD 137	1.0873	05/07/2024	2	0.00
EUR 100	USD 109	1.0900	05/07/2024	2	0.00
USD 10,050	GBP 7,943	0.7903	05/07/2024	4	0.00
USD 5,668	EUR 5,294	0.9340	05/07/2024	3	0.00
EUR 877	USD 940	1.0718	05/07/2024	1	0.00
USD 632	GBP 500	0.7911	05/07/2024	1	0.00
GBP 4,033	USD 5,105	1.2658	05/07/2024	0	0.00
GBP 520	USD 658	1.2654	05/07/2024	0	0.00
GBP 2	USD 2	1.0000	05/07/2024	0	0.00
GBP 60	USD 76	1.2667	05/07/2024	0	0.00
GBP 249	USD 316	1.2691	05/07/2024	0	0.00



Portfolio Statement  
As at 30 June 2024

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 0.45% (2023: 0.83%) (continued)

Forward Currency Contracts: 0.21% (2023: 0.83%) (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
GBP	5 USD	6 1.2000	05/07/2024	0	0.00
Total Forward Currency Contracts				59,765	0.21
Total Financial Derivative Instruments				129,558	0.45
Total Financial Assets at fair value through profit or loss				27,630,740	96.27

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.88)% (2023: (2.42)%)

Forward Currency Contracts: (0.88)% (2023: (2.42)%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD	1,709 GBP	1,350 0.7899	05/07/2024	(0)	(0.00)
USD	6 GBP	5 0.8333	05/07/2024	(0)	(0.00)
USD	127 GBP	100 0.7874	05/07/2024	(1)	(0.00)
USD	107 GBP	84 0.7850	05/07/2024	(1)	(0.00)
USD	318 GBP	250 0.7862	05/07/2024	(1)	(0.00)
USD	163 EUR	150 0.9202	05/07/2024	(3)	(0.00)
USD	217 EUR	200 0.9217	05/07/2024	(3)	(0.00)
GBP	3,503 USD	4,432 1.2652	05/07/2024	(2)	(0.00)
USD	4,100 GBP	3,237 0.7895	05/07/2024	(2)	(0.00)
USD	539 GBP	424 0.7866	05/07/2024	(2)	(0.00)
USD	128 EUR	117 0.9141	05/07/2024	(2)	(0.00)
GBP	3,336 USD	4,215 1.2635	05/07/2024	(8)	(0.00)
USD	2,419 EUR	2,250 0.9301	05/07/2024	(9)	(0.00)
USD	1,586 GBP	1,250 0.7881	05/07/2024	(4)	(0.00)
USD	3,904 GBP	3,081 0.7892	05/07/2024	(4)	(0.00)
USD	512 GBP	402 0.7852	05/07/2024	(4)	(0.00)
USD	700 GBP	547 0.7814	05/07/2024	(7)	(0.00)
USD	10,440 EUR	9,740 0.9330	05/07/2024	(7)	(0.00)
USD	4,375 GBP	3,443 0.7870	05/07/2024	(17)	(0.00)
USD	1,910 GBP	1,495 0.7827	05/07/2024	(17)	(0.00)
USD	7,259 GBP	5,696 0.7847	05/07/2024	(50)	(0.00)
USD	5,761 GBP	4,503 0.7816	05/07/2024	(62)	(0.00)
USD	5,914 EUR	5,460 0.9232	05/07/2024	(67)	(0.00)
USD	47,097 GBP	37,100 0.7877	05/07/2024	(141)	(0.00)
USD	38,352 GBP	30,050 0.7835	05/07/2024	(319)	(0.00)
USD	54,232 EUR	50,000 0.9220	02/08/2024	(606)	(0.00)
USD	30,489 GBP	23,844 0.7821	05/07/2024	(310)	(0.00)
USD	65,063 EUR	60,000 0.9222	02/08/2024	(712)	(0.00)
USD	54,488 EUR	50,000 0.9176	02/08/2024	(862)	(0.00)
GBP	60,000 USD	74,955 1.2493	02/08/2024	(998)	(0.00)
USD	166,141 GBP	130,000 0.7825	02/08/2024	(1,575)	(0.01)
USD	564,675 EUR	525,000 0.9297	02/08/2024	(1,600)	(0.01)
USD	115,425 EUR	106,102 0.9192	05/07/2024	(1,783)	(0.01)
USD	255,795 GBP	200,000 0.7819	02/08/2024	(2,616)	(0.01)
USD	272,667 EUR	250,000 0.9169	02/08/2024	(4,536)	(0.02)
USD	435,233 EUR	400,000 0.9190	02/08/2024	(6,224)	(0.02)
USD	1,471,853 GBP	1,157,521 0.7864	05/07/2024	(6,810)	(0.02)



Portfolio Statement  
As at 30 June 2024

Liontrust GF High Yield Bond Fund (continued)

## Holdings Security Description

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

Financial Derivative Instruments: (0.88)% (2023: (2.42)%) (continued)

Forward Currency Contracts: (0.88)% (2023: (2.42)%) (continued)

Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 2,375,927	GBP 1,868,519		0.7864	05/07/2024	(10,994)	(0.04)
USD 2,645,039	GBP 2,080,159		0.7864	05/07/2024	(12,239)	(0.04)
USD 2,149,260	EUR 1,984,008		0.9231	05/07/2024	(24,265)	(0.08)
USD 2,977,628	EUR 2,748,684		0.9231	05/07/2024	(33,617)	(0.12)
USD 8,260,222	GBP 6,496,151		0.7864	05/07/2024	(38,220)	(0.13)
GBP 3,920,000	USD 4,920,759		1.2553	02/08/2024	(41,530)	(0.15)
USD 5,570,553	EUR 5,142,245		0.9231	05/07/2024	(62,890)	(0.22)
Total Forward Currency Contracts					<u>(253,120)</u>	<u>(0.88)</u>
Total Financial Derivative Instruments					<u>(253,120)</u>	<u>(0.88)</u>
Total Financial Liabilities at fair value through profit or loss					<u>(253,120)</u>	<u>(0.88)</u>
Net Financial Assets at fair value through profit or loss (Cost: US\$30,047,023) (2023: 95.37%)					27,377,620	95.39
Cash and Due from/to Broker (2023: 3.13%)					741,146	2.58
Other Net Assets (2023: 1.50%)					<u>581,135</u>	<u>2.03</u>
Net Assets Attributable to Holders of Redeemable Participating Shares					<u>28,699,901</u>	<u>100.00</u>

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

	% of Total Assets 30 June 2024
<b>Analysis of Total Assets</b>	
Transferable securities dealt in on another regulated market	94.40
OTC derivatives	0.44
Cash and due from/to broker	2.62
Other assets	2.54
	<u>100.00</u>

Portfolio Statement  
As at 30 June 2024

Liontrust GF Absolute Return Bond Fund

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Corporate Bonds: 89.10% (2023: 90.53%)		
Australia: 1.11% (2023: 0.00%)		
1,000,000 Toyota Finance Australia Ltd 3% 18/06/2026	1,070,087	1.11
Total Australia	1,070,087	1.11
Belgium: 1.05% (2023: 0.86%)		
1,000,000 Anheuser-Busch InBev SA/NV 1% 22/01/2027	1,015,411	1.05
Total Belgium	1,015,411	1.05
British Virgin Islands: 0.00% (2023: 1.36%)		
Canada: 2.31% (2023: 1.87%)		
1,000,000 Mercedes-Benz Finance Canada Inc 3% 23/02/2027	1,060,855	1.10
1,000,000 Royal Bank of Canada 1% 09/09/2026	1,159,519	1.21
Total Canada	2,220,374	2.31
France: 2.34% (2023: 1.87%)		
1,000,000 Banque Federative du Credit Mutuel SA 5% 19/01/2026	1,260,157	1.31
1,000,000 Credit Agricole SA 4% 17/03/2025	988,396	1.03
Total France	2,248,553	2.34
Germany: 2.31% (2023: 1.84%)		
1,000,000 Deutsche Bank AG 3% 16/12/2024	1,248,095	1.29
1,000,000 Volkswagen Financial Services Overseas AG 0% 12/02/2027	979,649	1.02
Total Germany	2,227,744	2.31
Hong Kong: 1.45% (2023: 1.16%)		
1,500,000 AIA Group Ltd FRN 09/09/2033	1,393,034	1.45
Total Hong Kong	1,393,034	1.45
Ireland: 3.26% (2023: 4.30%)		
1,500,000 Dell Bank International DAC 4% 24/06/2029	1,601,829	1.66
1,500,000 Smurfit Kappa Treasury Funding DAC 8% 20/11/2025	1,540,728	1.60
Total Ireland	3,142,557	3.26
Italy: 1.77% (2023: 2.31%)		
1,000,000 Leasys SpA 5% 26/07/2026	1,084,190	1.13
645,000 UniCredit SpA FRN 22/09/2026	619,537	0.64
Total Italy	1,703,727	1.77
Japan: 2.14% (2023: 1.75%)		
1,000,000 Asahi Group Holdings Ltd 0% 23/10/2024	1,058,649	1.10
1,000,000 NTT Finance Corp 5% 02/07/2029	998,998	1.04
Total Japan	2,057,647	2.14
Luxembourg: 2.06% (2023: 1.63%)		
1,000,000 Aroundtown SA 0% 15/04/2027	929,605	0.96
1,000,000 Medtronic Global Holdings SCA 3% 15/10/2025	1,055,640	1.10
Total Luxembourg	1,985,245	2.06
Mexico: 1.03% (2023: 0.84%)		
1,000,000 America Movil SAB de CV 1% 26/06/2027	988,778	1.03
Total Mexico	988,778	1.03
Netherlands: 5.39% (2023: 5.38%)		
800,000 Global Switch Finance BV 1% 07/10/2030	778,262	0.81

# LIONTRUST GLOBAL FUNDS plc

Portfolio Statement  
As at 30 June 2024

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 89.10% (2023: 90.53%) (continued)		
Netherlands: 5.39% (2023: 5.38%) (continued)		
1,000,000 Lseg Netherlands BV 0% 06/04/2025	1,040,562	1.08
1,500,000 Mondelez International Holdings Netherlands BV 1% 24/09/2026	1,371,553	1.43
1,000,000 Siemens Financieringsmaatschappij NV 1% 11/03/2026	937,065	0.97
1,000,000 Universal Music Group NV 3% 30/06/2027	1,057,584	1.10
<b>Total Netherlands</b>	<b>5,185,026</b>	<b>5.39</b>
Spain: 2.68% (2023: 2.58%)		
1,400,000 Banco Santander SA 2% 25/03/2026	1,313,193	1.36
1,000,000 Telefonica Emisiones SA 5% 02/02/2026	1,267,011	1.32
<b>Total Spain</b>	<b>2,580,204</b>	<b>2.68</b>
Supranational: 1.26% (2023: 1.02%)		
1,200,000 Corp Andina de Fomento 0% 04/02/2026	1,213,610	1.26
<b>Total Supranational</b>	<b>1,213,610</b>	<b>1.26</b>
Sweden: 0.49% (2023: 1.04%)		
500,000 Castellum AB FRN (Perpetual)	476,821	0.49
<b>Total Sweden</b>	<b>476,821</b>	<b>0.49</b>
Switzerland: 0.00% (2023: 1.79%)		
United Kingdom: 12.85% (2023: 11.29%)		
1,000,000 3i Group Plc 5% 14/06/2029	1,107,141	1.15
1,000,000 Barclays Plc 3% 08/05/2026	1,213,860	1.26
1,000,000 Brambles Finance Plc 2% 04/10/2027	1,010,003	1.05
1,500,000 HSBC Holdings Plc FRN 09/12/2025	1,488,625	1.55
1,000,000 Lloyds Banking Group Plc FRN 15/01/2026	1,241,900	1.29
500,000 LSEGA Financing Plc 1% 06/04/2026	466,470	0.48
1,000,000 National Grid Plc 6% 12/06/2028	1,013,027	1.05
1,000,000 Nationwide Building Society 5% 01/11/2026	1,093,288	1.14
1,000,000 NatWest Group Plc FRN 10/11/2026	1,019,983	1.06
500,000 Rothesay Life Plc FRN 11/09/2034	500,532	0.52
1,000,000 Scottish Hydro Electric Transmission Plc 2% 24/03/2028	1,119,702	1.16
1,000,000 Standard Chartered Bank 8% 30/05/2031	1,094,208	1.14
<b>Total United Kingdom</b>	<b>12,368,739</b>	<b>12.85</b>
United States: 45.60% (2023: 47.64%)		
1,000,000 AbbVie Inc 3% 21/11/2024	988,102	1.03
1,000,000 American Express Co 3% 30/10/2024	991,281	1.03
500,000 American Honda Finance Corp 4% 25/10/2027	540,607	0.56
1,000,000 American Tower Corp 0% 15/01/2027	988,280	1.03
1,500,000 Amgen Inc 6% 02/03/2026	1,500,065	1.56
1,000,000 Aon North America Inc 5% 01/03/2027	997,701	1.04
1,500,000 Ashtead Capital Inc 2% 12/08/2026	1,368,750	1.42
1,500,000 AT&T Inc 2% 25/03/2026	1,406,755	1.46
1,000,000 Bank of New York Mellon Corp/The 1% 25/10/2024	984,189	1.02
1,000,000 Baxter International Inc 1% 30/05/2025	1,048,353	1.09
500,000 Baxter International Inc 2% 01/02/2027	457,939	0.47
1,000,000 Becton Dickinson & Co 5% 07/06/2029	1,002,625	1.04
1,000,000 Berkshire Hathaway Inc 1% 16/03/2027	1,008,959	1.05
1,000,000 Bristol-Myers Squibb Co 3% 26/07/2024	995,737	1.03
1,000,000 Citigroup Inc 4% 26/03/2025	985,268	1.02
1,000,000 Coca-Cola Co/The 1% 09/03/2027	1,012,932	1.05
1,000,000 Crown Castle Inc 1% 15/07/2026	917,500	0.95

Portfolio Statement  
As at 30 June 2024

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets				
Financial Assets at fair value through profit or loss (continued)						
Corporate Bonds: 89.10% (2023: 90.53%) (continued)						
United States: 45.60% (2023: 47.64%) (continued)						
1,500,000 Daimler Truck Finance North America LLC 2% 14/12/2026	1,387,164	1.44				
1,000,000 Digital Euro Finco LLC 3% 16/01/2026	1,046,264	1.09				
1,000,000 eBay Inc 3% 01/08/2024	997,797	1.04				
1,000,000 Equinix Inc 3% 18/11/2024	988,020	1.03				
1,500,000 Fresenius Medical Care US Finance III Inc 2% 01/12/2026	1,368,183	1.42				
1,000,000 Goldman Sachs Group Inc/The 0% 19/08/2024	1,065,487	1.11				
1,500,000 Haleon US Capital LLC 3% 24/03/2027	1,432,633	1.49				
1,750,000 HCA Inc 5% 15/06/2026	1,745,625	1.81				
1,000,000 International Business Machines Corp 3% 06/02/2027	1,070,070	1.11				
500,000 IQVIA Inc 6% 01/02/2029	515,938	0.53				
1,000,000 Marsh & McLennan Cos Inc 1% 21/09/2026	1,020,439	1.06				
1,000,000 Metropolitan Life Global Funding I 4% 30/09/2026	1,223,517	1.27				
1,000,000 Moody's Corp 2% 09/03/2027	1,028,916	1.07				
1,000,000 Morgan Stanley 4% 23/10/2024	994,010	1.03				
1,500,000 Nestle Holdings Inc 5% 21/09/2026	1,913,995	1.99				
1,000,000 Netflix Inc 4% 15/05/2027	1,076,030	1.12				
1,000,000 New York Life Global Funding 0% 23/01/2027	988,666	1.03				
1,000,000 Public Service Enterprise Group Inc 6% 15/11/2027	1,018,391	1.06				
1,000,000 Roche Holdings Inc 5% 13/11/2028	1,019,705	1.06				
1,000,000 Sealed Air Corp 2% 15/10/2026	911,904	0.95				
1,500,000 T-Mobile USA Inc 5% 01/02/2028	1,481,250	1.54				
1,500,000 Verizon Communications Inc 4% 16/03/2027	1,460,930	1.52				
1,000,000 Warnermedia Holdings Inc 4% 15/03/2027	947,896	0.98				
Total United States	43,897,873	45.60				
Total Corporate Bonds	85,775,430	89.10				
Government Bonds: 7.86% (2023: 7.37%)						
New Zealand: 7.86% (2023: 0.00%)						
15,000,000 New Zealand Government Bond 2% 15/05/2032	7,568,283	7.86				
Total New Zealand	7,568,283	7.86				
United States: 0.00% (2023: 7.37%)						
Total Government Bonds	7,568,283	7.86				
Financial Derivative Instruments: 0.19% (2023: 0.74%)						
Futures Contracts: 0.00% (2023: 0.00%)						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
United States: 0.00% (2023: 0.00%)						
US 10 Year Ultra September 2024	6,612,906	US	USD	58	–	–
US 5 Year Note CBT September 2024	2,667,187	US	USD	25	–	–
Total United States	9,280,093				–	–
Total Future Contracts	9,280,093				–	–
Forward Currency Contracts: 0.19% (2023: 0.74%)						
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
EUR 36,100,000	USD	38,865,347	1.0766	02/08/2024	147,277	0.15

Portfolio Statement  
As at 30 June 2024

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 0.19% (2023: 0.74%) (continued)

Forward Currency Contracts: 0.19% (2023: 0.74%) (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
GBP 2,190,652	USD 2,795,896	1.2763	05/07/2024	23,247	0.03
GBP 579,725	USD 737,637	1.2724	05/07/2024	3,895	0.01
USD 3,214,855	EUR 3,000,000	0.9332	02/08/2024	2,713	0.00
GBP 112,467	USD 143,450	1.2755	05/07/2024	1,103	0.00
GBP 70,179	USD 89,642	1.2773	05/07/2024	819	0.00
GBP 58,796	USD 75,154	1.2782	05/07/2024	738	0.00
GBP 100,000	USD 127,155	1.2716	05/07/2024	587	0.00
GBP 41,003	USD 52,388	1.2777	05/07/2024	492	0.00
GBP 83,237	USD 105,839	1.2715	05/07/2024	489	0.00
GBP 61,227	USD 77,904	1.2724	05/07/2024	411	0.00
GBP 42,836	USD 54,555	1.2736	05/07/2024	339	0.00
GBP 64,298	USD 81,701	1.2707	05/07/2024	321	0.00
GBP 21,940	USD 28,031	1.2776	05/07/2024	263	0.00
GBP 17,471	USD 22,352	1.2794	05/07/2024	239	0.00
GBP 34,073	USD 43,354	1.2724	05/07/2024	229	0.00
GBP 72,129	USD 91,517	1.2688	05/07/2024	225	0.00
EUR 16,104	USD 17,446	1.0833	05/07/2024	197	0.00
GBP 20,096	USD 25,501	1.2690	05/07/2024	67	0.00
GBP 20,334	USD 25,804	1.2690	05/07/2024	67	0.00
GBP 8,767	USD 11,216	1.2793	05/07/2024	120	0.00
GBP 10,626	USD 13,562	1.2763	05/07/2024	113	0.00
GBP 8,732	USD 11,162	1.2783	05/07/2024	109	0.00
GBP 6,673	USD 8,538	1.2795	05/07/2024	91	0.00
GBP 11,108	USD 14,101	1.2694	05/07/2024	42	0.00
EUR 2,716	USD 2,951	1.0865	05/07/2024	42	0.00
EUR 4,292	USD 4,678	1.0899	05/07/2024	82	0.00
GBP 3,425	USD 4,369	1.2756	05/07/2024	34	0.00
EUR 7,109	USD 7,680	1.0803	05/07/2024	66	0.00
GBP 5,450	USD 6,930	1.2716	05/07/2024	32	0.00
GBP 15,412	USD 19,570	1.2698	05/07/2024	64	0.00
EUR 3,451	USD 3,754	1.0878	05/07/2024	59	0.00
GBP 4,508	USD 5,724	1.2697	05/07/2024	19	0.00
EUR 12,749	USD 13,705	1.0750	05/07/2024	50	0.00
GBP 2,815	USD 3,574	1.2696	05/07/2024	12	0.00
GBP 2,073	USD 2,636	1.2716	05/07/2024	12	0.00
USD 6,515	GBP 5,157	0.7916	05/07/2024	12	0.00
GBP 5,011	USD 6,387	1.2746	05/07/2024	44	0.00
GBP 13,718	USD 17,405	1.2688	05/07/2024	43	0.00
GBP 2,641	USD 3,376	1.2783	05/07/2024	33	0.00
GBP 1,478	USD 1,886	1.2760	05/07/2024	16	0.00
GBP 1,392	USD 1,778	1.2773	05/07/2024	16	0.00
EUR 3,644	USD 3,918	1.0752	05/07/2024	14	0.00
GBP 3,408	USD 4,340	1.2735	05/07/2024	27	0.00
GBP 7,479	USD 9,489	1.2688	05/07/2024	23	0.00
GBP 4,612	USD 5,841	1.2665	05/07/2024	4	0.00
GBP 504	USD 642	1.2738	05/07/2024	4	0.00
USD 9,495	GBP 7,505	0.7904	05/07/2024	4	0.00
GBP 676	USD 861	1.2737	05/07/2024	6	0.00
GBP 617	USD 787	1.2755	05/07/2024	6	0.00
EUR 2,632	USD 2,825	1.0733	05/07/2024	6	0.00
EUR 991	USD 1,078	1.0878	05/07/2024	17	0.00

Portfolio Statement  
As at 30 June 2024

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 0.19% (2023: 0.74%) (continued)

Forward Currency Contracts: 0.19% (2023: 0.74%) (continued)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
GBP	660	USD	844	1.2788	05/07/2024	8	0.00
GBP	11,058	USD	14,011	1.2670	05/07/2024	15	0.00
GBP	1,358	USD	1,723	1.2688	05/07/2024	5	0.00
USD	2,012	EUR	1,883	0.9359	05/07/2024	5	0.00
GBP	2,517	USD	3,199	1.2710	05/07/2024	13	0.00
GBP	2,091	USD	2,649	1.2669	05/07/2024	3	0.00
GBP	415	USD	528	1.2723	05/07/2024	3	0.00
USD	7,740	GBP	6,118	0.7904	05/07/2024	3	0.00
EUR	5,498	USD	5,898	1.0728	05/07/2024	9	0.00
GBP	34,253	USD	43,353	1.2657	05/07/2024	1	0.00
EUR	264	USD	284	1.0758	05/07/2024	1	0.00
EUR	198	USD	213	1.0758	05/07/2024	1	0.00
GBP	486	USD	617	1.2695	05/07/2024	2	0.00
GBP	4,025	USD	5,094	1.2656	05/07/2024	0	0.00
GBP	1,004	USD	1,271	1.2659	05/07/2024	0	0.00
GBP	40	USD	51	1.2750	05/07/2024	0	0.00
GBP	173	USD	220	1.2717	05/07/2024	0	0.00
EUR	102	USD	110	1.0784	05/07/2024	0	0.00
EUR	340	USD	364	1.0706	05/07/2024	0	0.00
EUR	37	USD	40	1.0811	05/07/2024	0	0.00
USD	1,265	GBP	1,000	0.7905	05/07/2024	0	0.00
USD	23	GBP	18	0.7826	05/07/2024	0	0.00
Total Forward Currency Contracts						185,009	0.19
Total Financial Derivative Instruments						185,009	0.19
Total Financial Assets at fair value through profit or loss						93,528,722	97.15

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.82)% (2023: (2.15)%)

Futures Contracts: 0.00% (2023: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Canada: 0.00% (2023: 0.00%)						
Canada 10 Year Bonds September 2024	(6,771,313)	CA	CAD	(77)	—	—
Total Canada	(6,771,313)				—	—
United States: 0.00% (2023: 0.00%)						
US 10 Year Note CBT September 2024	(8,268,750)	US	USD	(75)	—	—
Total United States	(8,268,750)				—	—
Total Futures Contracts	(15,040,063)				—	—

Portfolio Statement  
As at 30 June 2024

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (0.82)% (2023: (2.15)%) (continued)

Forward Currency Contracts: (0.82)% (2023: (2.15)%)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
EUR	141	USD	151	1.0709	05/07/2024	(0)	(0.00)
USD	1,958	GBP	1,547	0.7901	05/07/2024	(0)	(0.00)
USD	259	GBP	205	0.7915	05/07/2024	(0)	(0.00)
USD	1,278	GBP	1,010	0.7903	05/07/2024	(0)	(0.00)
USD	10	GBP	8	0.8000	05/07/2024	(0)	(0.00)
USD	8	GBP	6	0.7500	05/07/2024	(0)	(0.00)
USD	3	GBP	3	1.0000	05/07/2024	(0)	(0.00)
USD	1,299	GBP	1,023	0.7875	05/07/2024	(4)	(0.00)
USD	578	GBP	453	0.7837	05/07/2024	(5)	(0.00)
EUR	2,067	USD	2,213	1.0706	05/07/2024	(1)	(0.00)
USD	470	GBP	370	0.7872	05/07/2024	(1)	(0.00)
USD	2,240	GBP	1,769	0.7897	05/07/2024	(1)	(0.00)
USD	108	GBP	85	0.7870	05/07/2024	(1)	(0.00)
USD	331	EUR	308	0.9305	05/07/2024	(1)	(0.00)
EUR	1,153	USD	1,233	1.0694	05/07/2024	(3)	(0.00)
USD	1,182	EUR	1,101	0.9315	05/07/2024	(3)	(0.00)
USD	1,387	GBP	1,089	0.7851	05/07/2024	(10)	(0.00)
GBP	3,092	USD	3,906	1.2633	05/07/2024	(7)	(0.00)
USD	11,331	GBP	8,947	0.7896	05/07/2024	(7)	(0.00)
GBP	33,823	USD	42,792	1.2652	05/07/2024	(17)	(0.00)
GBP	4,614	USD	5,837	1.2651	05/07/2024	(2)	(0.00)
GBP	1,062	USD	1,341	1.2627	05/07/2024	(2)	(0.00)
USD	652	GBP	514	0.7883	05/07/2024	(2)	(0.00)
USD	635	GBP	500	0.7874	05/07/2024	(2)	(0.00)
USD	277	GBP	217	0.7834	05/07/2024	(2)	(0.00)
USD	893	EUR	832	0.9317	05/07/2024	(2)	(0.00)
USD	124	EUR	114	0.9194	05/07/2024	(2)	(0.00)
USD	1,147	EUR	1,053	0.9180	05/07/2024	(20)	(0.00)
USD	9,121	GBP	7,189	0.7882	05/07/2024	(23)	(0.00)
USD	5,226	GBP	4,110	0.7865	05/07/2024	(24)	(0.00)
USD	5,267	GBP	4,139	0.7858	05/07/2024	(28)	(0.00)
USD	4,305	GBP	3,365	0.7816	05/07/2024	(46)	(0.00)
USD	6,357	GBP	4,999	0.7864	05/07/2024	(29)	(0.00)
USD	2,703	GBP	2,113	0.7817	05/07/2024	(29)	(0.00)
USD	2,131	EUR	1,958	0.9188	05/07/2024	(33)	(0.00)
USD	17,834	GBP	14,035	0.7870	05/07/2024	(70)	(0.00)
USD	9,234	GBP	7,240	0.7841	05/07/2024	(71)	(0.00)
GBP	40,646	USD	51,353	1.2634	05/07/2024	(92)	(0.00)
USD	10,316	EUR	9,523	0.9231	05/07/2024	(117)	(0.00)
USD	19,059	GBP	14,954	0.7846	05/07/2024	(131)	(0.00)
USD	22,026	GBP	17,311	0.7859	05/07/2024	(116)	(0.00)
USD	46,743	GBP	36,736	0.7859	05/07/2024	(247)	(0.00)
USD	47,025	GBP	36,923	0.7852	05/07/2024	(292)	(0.00)
USD	51,540	GBP	40,383	0.7835	05/07/2024	(429)	(0.00)
USD	76,642	GBP	60,137	0.7846	05/07/2024	(528)	(0.00)
USD	75,716	GBP	59,261	0.7827	05/07/2024	(711)	(0.00)
USD	76,593	GBP	59,921	0.7823	05/07/2024	(752)	(0.00)
USD	1,017,341	GBP	800,000	0.7864	02/08/2024	(4,629)	(0.00)
USD	651,702	GBP	510,203	0.7829	05/07/2024	(5,952)	(0.01)
USD	1,306,885	EUR	1,206,401	0.9231	05/07/2024	(14,754)	(0.01)



Portfolio Statement  
As at 30 June 2024

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description							
Financial Liabilities at fair value through profit or loss (continued)							
Financial Derivative Instruments: (0.82)% (2023: (2.15)%) (continued)							
Forward Currency Contracts: (0.82)% (2023: (2.15)%) (continued)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD	3,326,387	GBP	2,615,996	0.7864	05/07/2024	(15,391)	(0.02)
USD	1,625,426	EUR	1,500,000	0.9228	02/08/2024	(16,642)	(0.02)
USD	1,711,006	EUR	1,579,450	0.9231	05/07/2024	(19,317)	(0.02)
USD	2,288,769	EUR	2,100,000	0.9175	02/08/2024	(36,471)	(0.04)
USD	9,144,447	GBP	7,191,539	0.7864	05/07/2024	(42,312)	(0.04)
USD	12,115,678	GBP	9,528,227	0.7864	05/07/2024	(56,060)	(0.06)
USD	8,678,373	EUR	8,011,111	0.9231	05/07/2024	(97,977)	(0.10)
GBP	9,800,000	USD	12,301,898	1.2553	02/08/2024	(103,825)	(0.11)
NZD	12,000,000	USD	7,136,616	0.5947	02/08/2024	(164,798)	(0.17)
USD	44,900,363	GBP	35,311,342	0.7864	05/07/2024	(207,756)	(0.22)
Total Forward Currency Contracts						<u>(789,747)</u>	<u>(0.82)</u>
Total Financial Derivative Instruments						<u>(789,747)</u>	<u>(0.82)</u>
Total Financial Liabilities at fair value through profit or loss						<u>(789,747)</u>	<u>(0.82)</u>
Net Financial Assets at fair value through profit or loss (Cost: US\$91,016,897) (2023: 96.49%)						92,738,975	96.33
Cash and Due from/to Broker (2023: 0.74%)						4,020,993	4.18
Other Net Liabilities (2023: 2.77%)						<u>(488,661)</u>	<u>(0.51)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares						<u>96,271,307</u>	<u>100.00</u>

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

	% of Total Assets 30 June 2024
Analysis of Total Assets	
Transferable securities dealt in on another regulated market	94.74
OTC derivatives	0.19
Cash and due from/to broker	4.25
Other assets	0.82
	<u>100.00</u>



Portfolio Statement  
As at 30 June 2024

Liontrust GF Sustainable Future Pan-European Growth Fund

Holdings	Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss			
Equities: 98.48% (2023: 98.87%)			
Belgium: 2.19% (2023: 0.00%)			
17,290	D'ieteren Group	3,436,387	2.19
	<b>Total Belgium</b>	<b>3,436,387</b>	<b>2.19</b>
Bermuda: 1.46% (2023: 1.65%)			
2,089,981	AutoStore Holdings Ltd	2,292,742	1.46
	<b>Total Bermuda</b>	<b>2,292,742</b>	<b>1.46</b>
Canada: 1.91% (2023: 2.95%)			
38,340	Topicus.com Inc	3,001,499	1.91
	<b>Total Canada</b>	<b>3,001,499</b>	<b>1.91</b>
Denmark: 7.75% (2023: 9.17%)			
116,638	GN Store Nord AS	3,066,118	1.96
16,255	Ringkjøbing Landbobank A/S	2,545,727	1.62
207,203	Tryg A/S	4,210,502	2.68
106,402	Vestas Wind Systems A/S	2,340,496	1.49
	<b>Total Denmark</b>	<b>12,162,843</b>	<b>7.75</b>
France: 1.80% (2023: 4.49%)			
18,431	Sartorius Stedim Biotech	2,832,845	1.80
	<b>Total France</b>	<b>2,832,845</b>	<b>1.80</b>
Germany: 13.43% (2023: 12.86%)			
35,933	CTS Eventim AG & Co KGaA	2,833,317	1.80
88,628	HelloFresh SE	397,718	0.25
90,190	Infineon Technologies AG	3,105,467	1.98
40,420	Nagarro SE	3,068,889	1.96
96,168	Puma SE	4,110,220	2.62
16,518	SAP SE	3,122,563	1.99
25,441	Siemens AG	4,442,507	2.83
	<b>Total Germany</b>	<b>21,080,681</b>	<b>13.43</b>
Ireland: 4.33% (2023: 2.03%)			
10,735	ICON Plc	3,139,036	2.00
45,704	Kingspan Group Plc	3,656,320	2.33
	<b>Total Ireland</b>	<b>6,795,356</b>	<b>4.33</b>
Italy: 2.42% (2023: 1.57%)			
78,649	Stevanato Group SpA	1,373,724	0.87
251,121	Technogym SpA	2,426,457	1.55
	<b>Total Italy</b>	<b>3,800,181</b>	<b>2.42</b>
Jersey: 2.49% (2023: 1.20%)			
89,780	Experian Plc	3,911,085	2.49
	<b>Total Jersey</b>	<b>3,911,085</b>	<b>2.49</b>
Luxembourg: 2.72% (2023: 4.05%)			
14,517	Spotify Technology SA	4,270,759	2.72
	<b>Total Luxembourg</b>	<b>4,270,759</b>	<b>2.72</b>
Netherlands: 9.34% (2023: 10.18%)			
1,572	Adyen NV	1,774,945	1.13
2,168	ASM International NV	1,533,643	0.98

Portfolio Statement  
As at 30 June 2024

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

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 98.48% (2023: 98.87%) (continued)		
Netherlands: 9.34% (2023: 10.18%) (continued)		
7,691 ASML Holding NV	7,439,505	4.74
101,909 QIAGEN NV	3,914,834	2.49
<b>Total Netherlands</b>	<b>14,662,927</b>	<b>9.34</b>
Norway: 2.33% (2023: 1.99%)		
197,048 DNB Bank ASA	3,653,184	2.33
<b>Total Norway</b>	<b>3,653,184</b>	<b>2.33</b>
Spain: 0.00% (2023: 1.71%)		
Sweden: 5.78% (2023: 7.18%)		
106,704 Avanza Bank Holding AB	2,438,919	1.55
147,712 Lifco AB	3,760,177	2.40
322,715 Svenska Handelsbanken AB	2,870,593	1.83
<b>Total Sweden</b>	<b>9,069,689</b>	<b>5.78</b>
Switzerland: 11.26% (2023: 11.41%)		
60,579 Alcon Inc	5,075,109	3.23
4,619 Lonza Group AG	2,355,906	1.50
91,060 On Holding AG	3,318,328	2.11
15,006 Roche Holding AG	3,923,148	2.50
11,157 Sika AG	3,009,019	1.92
<b>Total Switzerland</b>	<b>17,681,510</b>	<b>11.26</b>
United Kingdom: 29.27% (2023: 26.43%)		
198,250 3i Group Plc	7,278,584	4.63
90,297 Admiral Group Plc	2,838,686	1.81
45,780 Ashtead Group Plc	2,861,077	1.82
145,184 Compass Group Plc	3,753,438	2.39
45,155 Croda International Plc	2,140,261	1.36
16,653 Ferguson Plc	3,004,358	1.91
1,051,609 Haleon Plc	4,059,129	2.58
242,203 Kainos Group Plc	3,025,637	1.93
44,759 London Stock Exchange Group Plc	5,004,720	3.19
171,907 Softcat Plc	3,703,758	2.36
939,690 Trustpilot Group Plc	2,446,036	1.56
68,201 Unilever Plc	3,511,670	2.24
287,947 Wise Plc	2,339,632	1.49
<b>Total United Kingdom</b>	<b>45,966,986</b>	<b>29.27</b>
<b>Total Equities</b>	<b>154,618,674</b>	<b>98.48</b>
<b>Total Financial Assets at fair value through profit or loss</b>	<b>154,618,674</b>	<b>98.48</b>
<b>Total Financial Assets at fair value through profit or loss</b> <b>(Cost: €139,335,286) (2023: 98.87%)</b>	<b>154,618,674</b>	<b>98.48</b>
Cash (2023: 1.26%)	2,191,985	1.40
Other Net Assets (2023: (0.13)%)	200,691	0.12
<b>Net Assets Attributable to Holders of Redeemable</b> <b>Participating Shares</b>	<b>157,011,350</b>	<b>100.00</b>

Portfolio Statement  
As at 30 June 2024

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

	% of Total Assets 30 June 2024
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	98.37
Cash	1.39
Other assets	0.24
	<u>100.00</u>

Portfolio Statement  
As at 30 June 2024

Liontrust GF Sustainable Future Global Growth Fund

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 99.14% (2023: 97.98%)		
Denmark: 3.23% (2023: 3.32%)		
20,009 Ringkjøbing Landbobank A/S	3,354,521	2.31
57,776 Vestas Wind Systems A/S	1,339,680	0.92
<b>Total Denmark</b>	<b>4,694,201</b>	<b>3.23</b>
Germany: 3.78% (2023: 3.20%)		
69,870 Infineon Technologies AG	2,571,448	1.77
15,695 Siemens AG	2,927,052	2.01
<b>Total Germany</b>	<b>5,498,500</b>	<b>3.78</b>
Japan: 3.35% (2023: 3.88%)		
7,842 Keyence Corp	3,436,998	2.37
87,416 TechnoPro Holdings Inc	1,430,039	0.98
<b>Total Japan</b>	<b>4,867,037</b>	<b>3.35</b>
Luxembourg: 2.33% (2023: 1.95%)		
10,765 Spotify Technology SA	3,384,355	2.33
<b>Total Luxembourg</b>	<b>3,384,355</b>	<b>2.33</b>
Netherlands: 5.90% (2023: 4.11%)		
1,995 Adyen NV	2,379,265	1.64
2,842 ASM International NV	2,163,426	1.49
3,900 ASML Holding NV	4,027,192	2.77
<b>Total Netherlands</b>	<b>8,569,883</b>	<b>5.90</b>
Sweden: 1.60% (2023: 2.18%)		
95,259 Avanza Bank Holding AB	2,319,236	1.60
<b>Total Sweden</b>	<b>2,319,236</b>	<b>1.60</b>
Switzerland: 3.35% (2023: 3.57%)		
36,077 Alcon Inc	3,220,754	2.21
5,950 Roche Holding AG	1,652,621	1.14
<b>Total Switzerland</b>	<b>4,873,375</b>	<b>3.35</b>
United Kingdom: 6.02% (2023: 5.91%)		
94,552 Compass Group Plc	2,582,298	1.78
13,498 Ferguson Plc	2,599,094	1.79
29,998 London Stock Exchange Group Plc	3,563,766	2.45
<b>Total United Kingdom</b>	<b>8,745,158</b>	<b>6.02</b>
United States: 69.58% (2023: 69.86%)		
15,234 Advanced Drainage Systems Inc	2,441,401	1.68
29,256 Agilent Technologies Inc	3,793,187	2.61
23,343 Alphabet Inc	4,250,410	2.93
16,856 American Tower Corp (REIT)	3,277,565	2.26
4,921 ANSYS Inc	1,581,339	1.09
10,338 Autodesk Inc	2,558,345	1.76
22,191 Bright Horizons Family Solutions Inc	2,442,674	1.68
25,023 Brown & Brown Inc	2,237,181	1.54
16,093 Cadence Design Systems Inc	4,952,621	3.41
43,127 Charles Schwab Corp/The	3,177,813	2.19
13,666 Ecolab Inc	3,252,303	2.24
28,644 Edwards Lifesciences Corp	2,646,276	1.82
5,979 Intuit Inc	3,928,950	2.70

Portfolio Statement  
As at 30 June 2024

Liontrust GF Sustainable Future Global Growth Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 99.14% (2023: 97.98%) (continued)		
United States: 69.58% (2023: 69.86%) (continued)		
7,430 Intuitive Surgical Inc	3,305,718	2.27
18,687 IQVIA Holdings Inc	3,951,086	2.72
18,897 Masimo Corp	2,380,927	1.64
10,631 Microsoft Corp	4,749,931	3.27
10,801 Morningstar Inc	3,197,906	2.20
48,022 Nasdaq Inc	2,894,046	1.99
435 NVR Inc	3,310,989	2.28
5,431 Palo Alto Networks Inc	1,841,299	1.27
19,408 Paylocity Holding Corp	2,558,460	1.76
29,110 PayPal Holdings Inc	1,689,108	1.16
24,026 PTC Inc	4,364,323	3.00
2,007 ServiceNow Inc	1,579,680	1.09
9,556 Thermo Fisher Scientific Inc	5,278,400	3.63
7,689 TopBuild Corp	2,965,840	2.04
25,002 Trex Co Inc	1,853,523	1.28
39,864 Veralto Corp	3,807,610	2.62
20,719 VeriSign Inc	3,684,978	2.54
21,365 Visa Inc	5,604,360	3.86
4,622 West Pharmaceutical Services Inc	1,521,724	1.05
Total United States	<u>101,079,973</u>	<u>69.58</u>
Total Equities	<u>144,031,718</u>	<u>99.14</u>
Financial Derivative Instruments: 0.00% (2023: 0.00%)		
Forward Currency Contracts: 0.00% (2023: 0.00%)		
Total Financial Assets at fair value through profit or loss	<u>144,031,718</u>	<u>99.14</u>
Financial Liabilities at fair value through profit or loss		
Financial Derivative Instruments: 0.00% (2023: 0.00%)		
Forward Currency Contracts: (0.00)% (2023: 0.00%)		
Currency Buys	Currency Sells	Currency Rate
USD 5,459	EUR 5,033	0.9220
USD 5,579	EUR 5,144	0.9220
Total Forward Currency Contracts		<u>(137)</u>
Total Financial Derivative Instruments		<u>(137)</u>
Total Financial Liabilities at fair value through profit or loss		<u>(137)</u>
Net Financial Assets at fair value through profit or loss (Cost: US\$125,171,534) (2023: 97.98%)		<u>144,031,581</u>
Cash (2023: 2.22%)		<u>2,046,803</u>
Other Net Liabilities (2023: (0.20)%)		<u>(804,331)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>145,274,053</u>

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

Portfolio Statement  
As at 30 June 2024

Liontrust GF Sustainable Future Global Growth Fund (continued)

	% of Total Assets 30 June 2024
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	98.46
Cash	1.40
Other assets	0.14
	<u>100.00</u>

Portfolio Statement  
As at 30 June 2024

Liontrust GF Sustainable Future Multi Asset Global Fund

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss		
Corporate Bonds: 25.01% (2023: 24.98%)		
Denmark: 1.35% (2023: 1.33%)		
450,000 Orsted AS 2% 26/11/2029	404,379	0.66
475,000 Orsted AS FRN 09/12/3019	426,939	0.69
<b>Total Denmark</b>	<b>831,318</b>	<b>1.35</b>
France: 3.19% (2023: 4.73%)		
550,000 AXA SA FRN 28/05/2049	524,519	0.85
600,000 BNP Paribas SA FRN 24/05/2031	659,185	1.07
400,000 BPCE SA FRN 01/06/2033	421,000	0.68
400,000 Veolia Environnement SA 2% 03/04/2029	366,186	0.59
<b>Total France</b>	<b>1,970,890</b>	<b>3.19</b>
Germany: 1.03% (2023: 0.56%)		
400,000 Deutsche Telekom AG 1% 05/07/2034	336,986	0.55
300,000 Vonovia SE 4% 10/04/2034	296,026	0.48
<b>Total Germany</b>	<b>633,012</b>	<b>1.03</b>
Ireland: 1.70% (2023: 1.79%)		
400,000 Experian Europe DAC 2% 16/05/2031	352,516	0.57
500,000 Zurich Finance Ireland Designated Activity Co FRN 17/09/2050	438,347	0.71
230,000 Zurich Finance Ireland Designated Activity Co FRN 23/11/2052	260,205	0.42
<b>Total Ireland</b>	<b>1,051,068</b>	<b>1.70</b>
Italy: 1.02% (2023: 1.04%)		
300,000 Infrastrutture Wireless Italiane SpA 2% 21/10/2028	275,979	0.45
450,000 Snam SpA 1% 20/06/2034	355,847	0.57
<b>Total Italy</b>	<b>631,826</b>	<b>1.02</b>
Luxembourg: 1.54% (2023: 1.54%)		
300,000 Blackstone Property Partners Europe Holdings Sarl 4% 29/10/2029	286,757	0.46
450,000 Logisor Financing Sarl 1% 14/01/2031	356,195	0.58
300,000 Prologis International Funding II SA 5% 21/02/2035	309,330	0.50
<b>Total Luxembourg</b>	<b>952,282</b>	<b>1.54</b>
Netherlands: 3.24% (2023: 4.07%)		
300,000 Compass Group Finance Netherlands BV 3% 08/03/2030	293,397	0.47
200,000 Cooperatieve Rabobank UA FRN (Perpetual)	173,750	0.28
500,000 Iberdrola International BV FRN (Perpetual)	480,125	0.78
400,000 ING Groep NV FRN 15/08/2034	398,948	0.65
197,925 Stichting AK Rabobank Certificaten 7% (Perpetual)	215,144	0.35
450,000 TenneT Holding BV FRN (Perpetual)	438,300	0.71
<b>Total Netherlands</b>	<b>1,999,664</b>	<b>3.24</b>
Spain: 2.10% (2023: 1.71%)		
600,000 Banco Santander SA FRN 04/10/2032	629,796	1.02
300,000 Cellnex Finance Co SA 2% 15/02/2033	254,304	0.41
400,000 Telefonica Emisiones SA 4% 21/11/2033	409,330	0.67
<b>Total Spain</b>	<b>1,293,430</b>	<b>2.10</b>
United Kingdom: 8.85% (2023: 7.35%)		
400,000 Barclays Plc FRN 06/11/2029	499,055	0.81
400,000 British Telecommunications Plc 3% 30/08/2032	389,180	0.63
500,000 HSBC Holdings Plc FRN (Perpetual)	471,255	0.76
650,000 Lloyds Banking Group Plc FRN 05/04/2034	645,603	1.05

Portfolio Statement  
As at 30 June 2024

Liontrust GF Sustainable Future Multi Asset Global Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 25.01% (2023: 24.98%) (continued)		
United Kingdom: 8.85% (2023: 7.35%) (continued)		
725,000 Motability Operations Group Plc 4% 24/01/2034	716,836	1.16
600,000 Motability Operations Group Plc 4% 17/06/2035	607,431	0.98
350,000 NatWest Group Plc FRN 16/02/2029	360,843	0.58
575,000 Phoenix Group Holdings Plc 4% 24/01/2029	561,643	0.91
400,000 SSE Plc 2% 16/04/2030	361,604	0.59
500,000 Standard Chartered Plc FRN 04/03/2032	501,918	0.81
300,000 Vodafone Group Plc FRN 03/10/2078	350,584	0.57
<b>Total United Kingdom</b>	<b>5,465,952</b>	<b>8.85</b>
United States: 0.99% (2023: 0.86%)		
300,000 AT&T Inc 2% 05/09/2029	283,062	0.46
400,000 Verizon Communications Inc 1% 19/03/2032	328,450	0.53
<b>Total United States</b>	<b>611,512</b>	<b>0.99</b>
<b>Total Corporate Bonds</b>	<b>15,440,954</b>	<b>25.01</b>
Government Bonds: 11.10% (2023: 11.22%)		
Germany: 11.10% (2023: 11.22%)		
5,950,000 Bundesobligation 1% 15/10/2027	5,723,751	9.27
1,300,000 Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	1,126,775	1.83
<b>Total Germany</b>	<b>6,850,526</b>	<b>11.10</b>
<b>Total Government Bonds</b>	<b>6,850,526</b>	<b>11.10</b>
Equities: 57.56% (2023: 55.98%)		
Denmark: 1.79% (2023: 2.06%)		
5,054 Ringkjoebing Landbobank A/S	791,517	1.28
14,256 Vestas Wind Systems A/S	313,585	0.51
<b>Total Denmark</b>	<b>1,105,102</b>	<b>1.79</b>
Germany: 2.23% (2023: 1.12%)		
18,500 Infineon Technologies AG	637,001	1.03
4,224 Siemens AG	737,595	1.20
<b>Total Germany</b>	<b>1,374,596</b>	<b>2.23</b>
Japan: 1.63% (2023: 1.66%)		
394 Canadian Solar Infrastructure Fund Inc	226,385	0.37
1,900 Keyence Corp	779,560	1.26
<b>Total Japan</b>	<b>1,005,945</b>	<b>1.63</b>
Luxembourg: 1.30% (2023: 1.04%)		
2,719 Spotify Technology SA	799,903	1.30
<b>Total Luxembourg</b>	<b>799,903</b>	<b>1.30</b>
Netherlands: 3.48% (2023: 2.38%)		
497 Adyen NV	561,163	0.91
766 ASM International NV	541,869	0.88
1,078 ASML Holding NV	1,042,749	1.69
<b>Total Netherlands</b>	<b>2,145,781</b>	<b>3.48</b>
Sweden: 1.07% (2023: 1.45%)		
29,015 Avanza Bank Holding AB	663,192	1.07
<b>Total Sweden</b>	<b>663,192</b>	<b>1.07</b>



Portfolio Statement  
As at 30 June 2024

Liontrust GF Sustainable Future Multi Asset Global Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 57.56% (2023: 55.98%) (continued)		
Switzerland: 2.09% (2023: 1.88%)		
9,578 Alcon Inc	802,413	1.30
1,872 Roche Holding AG	489,413	0.79
<b>Total Switzerland</b>	<b>1,291,826</b>	<b>2.09</b>
United Kingdom: 4.55% (2023: 4.50%)		
352,147 Atrato Onsite Energy Plc	285,503	0.46
25,951 Compass Group Plc	670,910	1.09
3,315 Ferguson Plc	598,057	0.97
410,108 Home Reit Plc (REIT)	67,711	0.11
7,398 London Stock Exchange Group Plc	827,206	1.34
224,147 PRS REIT Plc/The (REIT)	201,595	0.32
200,396 Sdcl Energy Efficiency Income Trust Plc	159,629	0.26
<b>Total United Kingdom</b>	<b>2,810,611</b>	<b>4.55</b>
United States: 39.42% (2023: 39.89%)		
3,776 Advanced Drainage Systems Inc	569,447	0.92
7,410 Agilent Technologies Inc	905,435	1.47
3,751 Alphabet Inc	649,460	1.05
4,716 American Tower Corp (REIT)	860,030	1.39
1,823 ANSYS Inc	547,620	0.89
3,056 Autodesk Inc	695,494	1.13
6,929 Bright Horizons Family Solutions Inc	691,279	1.12
5,961 Brown & Brown Inc	501,998	0.81
3,803 Cadence Design Systems Inc	1,093,858	1.77
11,530 Charles Schwab Corp/The	792,582	1.28
4,043 Ecolab Inc	904,413	1.47
7,813 Edwards Lifesciences Corp	681,126	1.10
1,317 Intuit Inc	801,602	1.30
2,121 Intuitive Surgical Inc	881,867	1.43
4,882 IQVIA Holdings Inc	970,286	1.57
5,293 Masimo Corp	650,266	1.05
2,706 Microsoft Corp	1,144,251	1.85
2,503 Morningstar Inc	688,128	1.11
14,820 Nasdaq Inc	833,024	1.35
101 NVR Inc	723,056	1.17
1,416 Palo Alto Networks Inc	450,839	0.73
5,025 Paylocity Holding Corp	620,321	1.01
9,528 PayPal Holdings Inc	519,282	0.84
5,428 PTC Inc	918,457	1.49
542 ServiceNow Inc	392,058	0.64
2,134 Thermo Fisher Scientific Inc	1,097,951	1.78
2,026 TopBuild Corp	721,176	1.17
5,876 Trex Co Inc	407,927	0.66
10,576 Veralto Corp	964,170	1.56
6,201 VeriSign Inc	1,031,796	1.67
5,005 Visa Inc	1,246,710	2.02
1,246 West Pharmaceutical Services Inc	382,774	0.62
<b>Total United States</b>	<b>24,338,683</b>	<b>39.42</b>
<b>Total Equities</b>	<b>35,535,639</b>	<b>57.56</b>

Portfolio Statement  
As at 30 June 2024

Liontrust GF Sustainable Future Multi Asset Global Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Investment Funds: 4.88% (2023: 5.45%)		
Guernsey: 0.37% (2023: 0.42%)		
86,102 JLEN Environmental Assets Group Ltd Foresight Group Holdings	89,701	0.15
122,696 Renewables Infrastructure Group Ltd/The	138,048	0.22
<b>Total Guernsey</b>	<b>227,749</b>	<b>0.37</b>
Ireland: 2.87% (2023: 2.84%)		
174,392 Liontrust GF Sustainable Future European Corporate Bond Fund *	1,774,143	2.87
<b>Total Ireland</b>	<b>1,774,143</b>	<b>2.87</b>
United Kingdom: 1.64% (2023: 2.19%)		
209,800 Aquila European Renewables Plc	133,643	0.22
450,373 Downing Renewables & Infrastructure Trust Plc/Fund	416,770	0.67
104,414 Greencoat UK Wind Plc/Funds	164,063	0.27
379,620 TRIPLE POINT ENERGY TRANSITION Plc	298,803	0.48
<b>Total United Kingdom</b>	<b>1,013,279</b>	<b>1.64</b>
<b>Total Investment Funds</b>	<b>3,015,171</b>	<b>4.88</b>
<b>Total Financial Assets at fair value through profit or loss</b>	<b>60,842,290</b>	<b>98.55</b>
<b>Total Financial Assets at fair value through profit or loss</b> <b>(Cost: €59,245,469) (2023: 97.63%)</b>	<b>60,842,290</b>	<b>98.55</b>
Cash (2023: 2.04%)	638,078	1.03
Other Net Assets (2023: 0.33%)	256,456	0.42
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>61,736,824</b>	<b>100.00</b>

\*UCITS Investment Fund. All other Investment Funds are Non-UCITS.

	% of Total Assets 30 June 2024
<b>Analysis of Total Assets</b>	
Investment funds - UCITS	2.01
Investment funds – Non-UCITS	2.86
Transferable securities admitted to official stock exchange listing	57.35
Transferable securities dealt in on another regulated market	35.98
Cash	1.03
Other assets	0.77
	<b>100.00</b>

Portfolio Statement  
As at 30 June 2024

Liontrust GF Sustainable Future US Growth Fund

Holdings	Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss			
Equities: 97.15% (2023: 97.52%)			
Ireland: 2.19% (2023: 1.70%)			
6,741	Trane Technologies Plc	2,219,104	2.19
	<b>Total Ireland</b>	<b>2,219,104</b>	<b>2.19</b>
Jersey: 2.16% (2023: 2.26%)			
11,271	Ferguson Plc	2,180,882	2.16
	<b>Total Jersey</b>	<b>2,180,882</b>	<b>2.16</b>
Luxembourg: 1.42% (2023: 1.19%)			
8,038	Globant SA	1,433,055	1.42
	<b>Total Luxembourg</b>	<b>1,433,055</b>	<b>1.42</b>
United States: 91.38% (2023: 92.37%)			
10,450	Advanced Drainage Systems Inc	1,674,717	1.66
14,493	Agilent Technologies Inc	1,879,090	1.86
24,574	Alphabet Inc	4,474,557	4.42
15,245	American Tower Corp (REIT)	2,964,314	2.93
7,968	ANSYS Inc	2,560,477	2.53
8,494	Autodesk Inc	2,102,010	2.08
9,338	Bright Horizons Family Solutions Inc	1,027,880	1.02
20,731	Brown & Brown Inc	1,853,455	1.83
14,018	Cadence Design Systems Inc	4,314,039	4.27
42,614	Charles Schwab Corp/The	3,140,013	3.11
9,066	Ecolab Inc	2,157,572	2.13
29,171	Edwards Lifesciences Corp	2,694,963	2.66
3,359	Intuit Inc	2,207,283	2.18
4,885	Intuitive Surgical Inc	2,173,410	2.15
9,214	IQVIA Holdings Inc	1,948,162	1.93
34,026	iRadimed Corp	1,493,571	1.48
2,215	Markel Group Inc	3,490,984	3.45
13,489	Masimo Corp	1,699,547	1.68
6,107	Mastercard Inc	2,693,279	2.66
9,928	Microsoft Corp	4,435,830	4.39
9,395	Morningstar Inc	2,781,625	2.75
34,857	Nasdaq Inc	2,100,657	2.08
257	NVR Inc	1,956,148	1.93
25,018	Otis Worldwide Corp	2,408,608	2.38
3,513	Palo Alto Networks Inc	1,191,030	1.18
14,270	Paylocity Holding Corp	1,881,143	1.86
19,363	PayPal Holdings Inc	1,123,538	1.11
14,863	PTC Inc	2,699,864	2.67
1,369	ServiceNow Inc	1,077,519	1.07
6,450	Thermo Fisher Scientific Inc	3,562,754	3.52
6,705	TopBuild Corp	2,586,286	2.56
10,455	TransMedics Group Inc	1,573,739	1.56
18,456	Trex Co Inc	1,368,236	1.35
44,900	Trupanion Inc	1,320,284	1.31
25,630	Veralto Corp	2,448,049	2.42
17,964	VeriSign Inc	3,194,987	3.16
12,507	Visa Inc	3,280,774	3.24
6,120	Waters Corp	1,775,749	1.76
3,153	West Pharmaceutical Services Inc	1,038,078	1.03

Portfolio Statement  
As at 30 June 2024

Liontrust GF Sustainable Future US Growth Fund (continued)

Holdings	Fair Value US\$	% of Net Assets
<b>Financial Assets at fair value through profit or loss (continued)</b>		
Equities: 97.15% (2023: 97.52%) (continued)		
United States: 91.38% (2023: 92.37%) (continued)		
5,796 Winmark Corp	2,038,105	2.02
Total United States	<u>92,392,326</u>	<u>91.38</u>
Total Equities	<u>98,225,367</u>	<u>97.15</u>
Total Financial Assets at fair value through profit or loss	<u>98,225,367</u>	<u>97.15</u>
Total Financial Assets at fair value through profit or loss (Cost: US\$83,796,100) (2023: 97.52%)	98,225,367	97.15
Cash (2023: 2.40%)	2,885,234	2.85
Other Net Liabilities (2023: 0.08%)	<u>(7,237)</u>	<u>-</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>101,103,364</u>	<u>100.00</u>
	% of Total Assets 30 June 2024	
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	97.11	
Cash	2.85	
Other assets	<u>0.04</u>	
	100.00	

Portfolio Statement  
As at 30 June 2024

Liontrust GF Pan-European Dynamic Fund\*

Holdings	Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss			
Equities: 97.41%			
Belgium: 3.05%			
196,048	Solvay SA	6,407,829	3.05
	<b>Total Belgium</b>	<b>6,407,829</b>	<b>3.05</b>
Denmark: 8.89%			
86,309	Novo Nordisk A/S	11,639,795	5.55
49,614	Pandora A/S	7,001,708	3.34
	<b>Total Denmark</b>	<b>18,641,503</b>	<b>8.89</b>
Finland: 3.21%			
376,547	Wartsila OYJ Abp	6,735,484	3.21
	<b>Total Finland</b>	<b>6,735,484</b>	<b>3.21</b>
France: 16.12%			
66,675	Cie de Saint-Gobain SA	4,842,605	2.31
165,736	Cie Generale des Etablissements Michelin SCA	5,983,898	2.85
38,409	Dassault Aviation SA	6,533,371	3.11
2,635	Hermes International SCA	5,637,583	2.69
125,004	Renault SA	5,977,066	2.85
77,651	TotalEnergies SE	4,840,375	2.31
	<b>Total France</b>	<b>33,814,898</b>	<b>16.12</b>
Germany: 10.35%			
27,742	adidas AG	6,186,466	2.95
52,345	Bayerische Motoren Werke AG	4,625,728	2.21
422,633	Deutsche Bank AG	6,273,564	2.99
122,133	Deutsche Post AG	4,621,513	2.20
	<b>Total Germany</b>	<b>21,707,271</b>	<b>10.35</b>
Ireland: 2.38%			
62,807	Kingspan Group Plc	4,991,586	2.38
	<b>Total Ireland</b>	<b>4,991,586</b>	<b>2.38</b>
Italy: 4.79%			
347,297	Mediobanca Banca di Credito Finanziario SpA	4,753,628	2.27
152,836	UniCredit SpA	5,289,272	2.52
	<b>Total Italy</b>	<b>10,042,900</b>	<b>4.79</b>
Luxembourg: 1.93%			
282,415	Tenaris SA	4,047,713	1.93
	<b>Total Luxembourg</b>	<b>4,047,713</b>	<b>1.93</b>
Netherlands: 5.44%			
3,313	Adyen NV	3,689,357	1.76
8,010	ASML Holding NV	7,723,242	3.68
	<b>Total Netherlands</b>	<b>11,412,599</b>	<b>5.44</b>
Spain: 8.41%			
1,520,272	Banco Santander SA	6,584,298	3.14
1,053,919	CaixaBank SA	5,209,522	2.48

Portfolio Statement  
As at 30 June 2024

Liontrust GF Pan-European Dynamic Fund\* (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 97.41% (continued)		
Spain: 8.41% (continued)		
126,378 Industria de Diseno Textil SA	5,858,252	2.79
Total Spain	17,652,072	8.41
Sweden: 5.10%		
459,207 Atlas Copco AB	8,063,705	3.84
27,135 Evolution AB	2,646,316	1.26
Total Sweden	10,710,021	5.10
Switzerland: 7.33%		
44,317 Novartis AG	4,428,179	2.11
4,561 Partners Group Holding AG	5,467,713	2.61
199,299 UBS Group AG	5,479,500	2.61
Total Switzerland	15,375,392	7.33
United Kingdom: 20.41%		
185,475 3i Group Plc	6,713,348	3.20
604,897 Auto Trader Group Plc	5,721,203	2.73
158,464 Compass Group Plc	4,041,064	1.93
158,690 GSK Plc	2,865,371	1.37
47,452 InterContinental Hotels Group Plc	4,662,270	2.22
54,755 Next Plc	5,840,619	2.78
793,518 Rightmove Plc	5,030,634	2.40
618,090 Sage Group Plc/The	7,939,464	3.78
Total United Kingdom	42,813,973	20.41
Total Equities	204,353,241	97.41
Total Financial Assets at fair value through profit or loss	204,353,241	97.41
Total Financial Assets at fair value through profit or loss (Cost: €203,601,777)	204,353,241	97.41
Cash	3,834,318	1.83
Other Net Assets	1,593,049	0.76
Net Assets Attributable to Holders of Redeemable Participating Shares	209,780,608	100.00
	% of Total Assets 30 June 2024	
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	97.30	
Cash	1.83	
Other assets	0.87	
	100.00	

\*Liontrust GF Pan-European Dynamic Fund launched on 27 February 2024.

## Unaudited Statement of Financial Position As at 30 June 2024

		Liontrust GF European Strategic Equity Fund As at 30-Jun-24 €	Liontrust GF Special Situations Fund As at 30-Jun-24 £	Liontrust GF UK Growth Fund As at 30-Jun-24 £	Liontrust GF European Smaller Companies Fund As at 30-Jun-24 €
	Notes				
<b>Current assets</b>					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	–	–
- Transferable securities		140,349,693	80,614,352	35,124,519	7,530,278
- Financial derivative instruments		6,244,349	4	–	–
Debtors: amounts falling due within one year	3	15,841,876	142,138	88,570	3,408
Cash	4	11,930,922	1,843,118	1,014,785	258,307
Due from broker	4	3,693,254	–	–	–
<b>Total current assets</b>		<b>178,060,094</b>	<b>82,599,612</b>	<b>36,227,874</b>	<b>7,791,993</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(2,768,776)	(6,399)	–	–
Creditors: amounts falling due within one year	5	(8,201,833)	(683,120)	(160,522)	(41,841)
Due to broker	4	(2,409,196)	–	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(13,379,805)</b>	<b>(689,519)</b>	<b>(160,522)</b>	<b>(41,841)</b>
<b>Net assets attributable to holders of redeemable participating shares at financial period end</b>		<b>164,680,289</b>	<b>81,910,093</b>	<b>36,067,352</b>	<b>7,750,152</b>

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

Unaudited Statement of Financial Position (Continued)  
As at 30 June 2024

		Liontrust GF Strategic Bond Fund As at 30-Jun-24 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund As at 30-Jun-24 €	Liontrust GF High Yield Bond Fund As at 30-Jun-24 US\$	Liontrust GF Absolute Return Bond Fund As at 30-Jun-24 US\$
	Notes				
<b>Current assets</b>					
Financial assets at fair value through profit or loss					
- Investment funds		523,008	–	–	–
- Transferable securities		5,054,455	31,652,508	27,501,182	93,343,713
- Financial derivative instruments		279,556	5,315	129,558	185,009
Debtors: amounts falling due within one year	3	236,755	540,441	740,936	810,579
Cash	4	104,309	456,620	708,832	3,772,157
Due from broker	4	798,371	99,738	53,212	415,053
<b>Total current assets</b>		<b>6,996,454</b>	<b>32,754,622</b>	<b>29,133,720</b>	<b>98,526,511</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(399,034)	(592)	(253,120)	(789,747)
Creditors: amounts falling due within one year	5	(3,934)	(146,974)	(159,801)	(1,299,240)
Due to broker	4	(663,028)	(115,845)	(20,898)	(166,217)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,065,996)</b>	<b>(263,411)</b>	<b>(433,819)</b>	<b>(2,255,204)</b>
<b>Net assets attributable to holders of redeemable participating shares at financial period end</b>					
		<b>5,930,458</b>	<b>32,491,211</b>	<b>28,699,901</b>	<b>96,271,307</b>

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



## Unaudited Statement of Financial Position (Continued) As at 30 June 2024

		Liontrust GF Sustainable Future Pan-European Growth Fund As at 30-Jun-24 €	Liontrust GF Sustainable Future Global Growth Fund As at 30-Jun-24 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund As at 30-Jun-24 €	Liontrust GF Sustainable Future US Growth Fund As at 30-Jun-24 US\$
	Notes				
<b>Current assets</b>					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	3,015,171	–
- Transferable securities		154,618,674	144,031,718	57,827,119	98,225,367
- Financial derivative instruments		–	–	–	–
Debtors: amounts falling due within one year	3	367,885	211,640	481,810	33,186
Cash	4	2,191,985	2,046,803	638,078	2,885,234
Due from broker	4	–	–	–	–
<b>Total current assets</b>		<b>157,178,544</b>	<b>146,290,161</b>	<b>61,962,178</b>	<b>101,143,787</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		–	(137)	–	–
Creditors: amounts falling due within one year	5	(167,194)	(1,015,971)	(225,354)	(40,423)
Due to broker	4	–	–	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(167,194)</b>	<b>(1,016,108)</b>	<b>(225,354)</b>	<b>(40,423)</b>
<b>Net assets attributable to holders of redeemable participating shares at financial period end</b>		<b>157,011,350</b>	<b>145,274,053</b>	<b>61,736,824</b>	<b>101,103,364</b>

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

Unaudited Statement of Financial Position (Continued)  
As at 30 June 2024

	Notes	Liontrust GF Pan-European Dynamic Fund* As at 30-Jun-24 €	Total Company As at 30-Jun-24 €
<b>Current assets</b>			
Financial assets at fair value through profit or loss			
- Investment funds		–	1,241,028
- Transferable securities		204,353,241	1,076,887,617
- Financial derivative instruments		–	6,804,443
Debtors: amounts falling due within one year	3	1,830,433	21,236,978
Cash	4	3,834,318	31,574,815
Due from broker	4	–	4,975,729
<b>Total current assets</b>		<b>210,017,992</b>	<b>1,142,720,610</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		–	(4,123,473)
Creditors: amounts falling due within one year	5	(237,384)	(12,370,153)
Due to broker	4	–	(3,318,868)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(237,384)</b>	<b>(19,812,494)</b>
<b>Net assets attributable to holders of redeemable participating shares at financial period end</b>		<b>209,780,608</b>	<b>1,122,908,116</b>

\*Liontrust GF Pan-European Dynamic Fund launched on 27 February 2024.

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

## Audited Statement of Financial Position As at 31 December 2023

		Liontrust GF European Strategic Equity Fund As at 31-Dec-23 €	Liontrust GF Special Situations Fund As at 31-Dec-23 £	Liontrust GF UK Growth Fund As at 31-Dec-23 £	Liontrust GF European Smaller Companies Fund As at 31-Dec-23 €
	Notes				
<b>Current assets</b>					
Financial assets at fair value through profit or loss					
- Investment funds		—	—	—	—
- Transferable securities		92,081,491	114,759,395	36,488,706	7,116,621
- Financial derivative instruments		2,324,340	6,514	—	—
Debtors: amounts falling due within one year	3	295,769	254,387	109,226	—
Cash	4	15,403,589	6,535,552	1,418,201	6,364
Due from broker	4	4,798,958	—	—	—
<b>Total current assets</b>		<b>114,904,147</b>	<b>121,555,848</b>	<b>38,016,133</b>	<b>7,122,985</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(4,216,940)	(2)	—	—
Creditors: amounts falling due within one year	5	(963,848)	(1,394,388)	(499,515)	(4,188)
Due to broker	4	(31,800)	—	—	—
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(5,212,588)</b>	<b>(1,394,390)</b>	<b>(499,515)</b>	<b>(4,188)</b>
<b>Net assets attributable to holders of redeemable participating shares at financial year end</b>		<b>109,691,559</b>	<b>120,161,458</b>	<b>37,516,618</b>	<b>7,118,797</b>

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

Audited Statement of Financial Position (Continued)  
As at 31 December 2023

		Liontrust GF Strategic Bond Fund As at 31-Dec-23 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund As at 31-Dec-23 €	Liontrust GF High Yield Bond Fund As at 31-Dec-23 US\$	Liontrust GF Absolute Return Bond Fund As at 31-Dec-23 US\$
	Notes				
<b>Current assets</b>					
Financial assets at fair value through profit or loss					
- Investment funds		3,104,566	–	–	–
- Transferable securities		79,043,626	31,629,100	30,869,317	119,354,885
- Financial derivative instruments		841,981	22,709	265,249	899,969
Debtors: amounts falling due within one year	3	934,219	341,330	533,073	3,630,506
Cash	4	4,618,148	314,271	995,622	435,334
Due from broker	4	2,697,613	291,774	35	1,053,664
<b>Total current assets</b>		<b>91,240,153</b>	<b>32,599,184</b>	<b>32,663,296</b>	<b>125,374,358</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(2,831,851)	–	(772,081)	(2,624,058)
Creditors: amounts falling due within one year	5	(202,705)	(10,689)	(53,721)	(249,486)
Due to broker	4	(1,248,855)	(337,041)	(45)	(585,844)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(4,283,411)</b>	<b>(347,730)</b>	<b>(825,847)</b>	<b>(3,459,388)</b>
<b>Net assets attributable to holders of redeemable participating shares at financial year end</b>		<b>86,956,742</b>	<b>32,251,454</b>	<b>31,837,449</b>	<b>121,914,970</b>

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

## Audited Statement of Financial Position (Continued) As at 31 December 2023

		Liontrust GF Sustainable Future Pan-European Growth Fund As at 31-Dec-23 €	Liontrust GF Sustainable Future Global Growth Fund As at 31-Dec-23 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund As at 31-Dec-23 €	Liontrust GF Sustainable Future US Growth Fund* As at 31-Dec-23 US\$
	Notes				
<b>Current assets</b>					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	3,385,727	–
- Transferable securities		147,853,393	173,727,607	57,294,234	97,008,348
- Financial derivative instruments		–	134	–	–
Debtors: amounts falling due within one year	3	162,603	118,467	242,865	125,519
Cash	4	1,882,461	3,940,770	1,267,257	2,385,903
Due from broker	4	–	–	–	–
<b>Total current assets</b>		<b>149,898,457</b>	<b>177,786,978</b>	<b>62,190,083</b>	<b>99,519,770</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		–	–	–	–
Creditors: amounts falling due within one year	5	(353,774)	(472,672)	(35,568)	(41,735)
Due to broker	4	–	–	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(353,774)</b>	<b>(472,672)</b>	<b>(35,568)</b>	<b>(41,735)</b>
<b>Net assets attributable to holders of redeemable participating shares at financial year end</b>		<b>149,544,683</b>	<b>177,314,306</b>	<b>62,154,515</b>	<b>99,478,035</b>

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

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

Audited Statement of Financial Position (Continued)  
As at 31 December 2023

	Notes	Total Company As at 31-Dec-23 €
<b>Current assets</b>		
Financial assets at fair value through profit or loss		
- Investment funds		1,624,314
- Transferable securities		962,457,511
- Financial derivative instruments		4,169,288
Debtors: amounts falling due within one year	3	6,286,997
Cash	4	39,231,384
Due from broker	4	8,485,541
<b>Total current assets</b>		<b>1,022,255,035</b>
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments		(9,848,066)
Creditors: amounts falling due within one year	5	(4,470,495)
Due to broker	4	(2,029,008)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(16,347,569)</b>
<b>Net assets attributable to holders of redeemable participating shares at financial year end</b>		<b>1,005,907,466</b>

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

## Unaudited Statement of Comprehensive Income For the six months ended 30 June 2024

		Liontrust GF European Strategic Equity Fund For the six months ended 30-Jun-24 €	Liontrust GF Special Situations Fund For the six months ended 30-Jun-24 £	Liontrust GF UK Growth Fund For the six months ended 30-Jun-24 £	Liontrust GF European Smaller Companies Fund For the six months ended 30-Jun-24 €
	Notes				
<b>Investment income</b>					
Dividend income		2,658,613	1,487,880	573,800	159,694
Deposit interest income		174,801	18,723	3,160	746
Bond interest income		–	–	–	–
Net fair value gain on financial assets and liabilities at fair value through profit or loss		17,183,504	3,006,332	1,864,008	661,668
<b>Total investment income</b>		<b>20,016,918</b>	<b>4,512,935</b>	<b>2,440,968</b>	<b>822,108</b>
<b>Expenses</b>					
Investment advisory fee	9	(752,590)	(400,218)	(131,903)	(21,154)
Dividend expense		(502,392)	–	–	–
Performance fee	9	(2,703,502)	–	–	(6,161)
Operating expenses	15	(134,320)	(60,903)	(30,383)	(6,469)
Operating expense cap and rebate on fees	15	–	–	–	–
<b>Total operating expenses</b>		<b>(4,092,804)</b>	<b>(461,121)</b>	<b>(162,286)</b>	<b>(33,784)</b>
<b>Net profit before finance costs</b>		<b>15,924,114</b>	<b>4,051,814</b>	<b>2,278,682</b>	<b>788,324</b>
<b>Finance costs</b>					
Bank interest expense		(344,208)	–	–	(402)
Distribution to the Shareholders	14	–	(605,874)	(579,565)	–
<b>Total finance costs</b>		<b>(344,208)</b>	<b>(605,874)</b>	<b>(579,565)</b>	<b>(402)</b>
<b>Profit for the six months ended before tax</b>		<b>15,579,906</b>	<b>3,445,940</b>	<b>1,699,117</b>	<b>787,922</b>
Withholding tax		(191,856)	–	–	(4,093)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>15,388,050</b>	<b>3,445,940</b>	<b>1,699,117</b>	<b>783,829</b>

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

Unaudited Statement of Comprehensive Income (Continued)  
For the six months ended 30 June 2024

		Liontrust GF Sustainable Future	Liontrust GF High	Liontrust GF Absolute
		European Corporate	Yield Bond Fund	Return Bond Fund
		Bond Fund	Bond Fund	Bond Fund
		For the	For the	For the
		six months ended	six months ended	six months ended
		30-Jun-24	30-Jun-24	30-Jun-24
		US\$	US\$	US\$
Notes				
<b>Investment income</b>				
Dividend income		–	–	–
Deposit interest income		48,016	1,096	39,999
Bond interest income		1,153,263	416,196	1,780,924
Net fair value loss on financial assets and liabilities at fair value through profit or loss		(2,770,870)	(109,629)	(604,189)
<b>Total investment (loss)/income</b>		<b>(1,569,591)</b>	<b>750,871</b>	<b>1,216,734</b>
<b>Expenses</b>				
Investment advisory fee	9	(116,394)	(105,955)	(125,649)
Dividend expense		–	–	–
Performance fee	9	–	–	–
Operating expenses	15	(17,723)	(10,615)	(35,109)
Operating expense cap and rebate on fees	15	4,568	–	–
<b>Total operating expenses</b>		<b>(129,549)</b>	<b>(116,570)</b>	<b>(160,758)</b>
<b>Net (loss)/profit before finance costs</b>		<b>(1,699,140)</b>	<b>634,301</b>	<b>1,055,976</b>
<b>Finance costs</b>				
Bank interest expense		(14,491)	(364)	(17,940)
Distribution to the Shareholders	14	(981,301)	(309,428)	(772,205)
<b>Total finance costs</b>		<b>(995,792)</b>	<b>(309,792)</b>	<b>(790,145)</b>
<b>(Loss)/Profit for the six months ended before tax</b>		<b>(2,694,932)</b>	<b>324,509</b>	<b>265,831</b>
Withholding tax		(4,851)	549	(699)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(2,699,783)</b>	<b>325,058</b>	<b>265,132</b>

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



## Unaudited Statement of Comprehensive Income (Continued) For the six months ended 30 June 2024

		Liontrust GF Sustainable Future Pan-European Growth Fund For the six months ended 30-Jun-24 €	Liontrust GF Sustainable Future Global Growth Fund For the six months ended 30-Jun-24 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund For the six months ended 30-Jun-24 €	Liontrust GF Sustainable Future US Growth Fund For the six months ended 30-Jun-24 US\$
	Notes				
<b>Investment income</b>					
Dividend income		2,115,810	699,517	231,106	246,519
Deposit interest income		13,862	26,747	5,525	30,785
Bond interest income		–	–	310,991	–
Net fair value gain on financial assets and liabilities at fair value through profit or loss		8,325,718	5,694,657	2,332,856	5,259,399
<b>Total investment income</b>		<b>10,455,390</b>	<b>6,420,921</b>	<b>2,880,478</b>	<b>5,536,703</b>
<b>Expenses</b>					
Investment advisory fee	9	(643,088)	(448,900)	(161,214)	(200,592)
Dividend expense		–	–	–	–
Performance fee	9	–	–	–	–
Operating expenses	15	(128,812)	(96,985)	(37,623)	(59,762)
Operating expense cap and rebate on fees	15	–	–	3,068	–
<b>Total operating expenses</b>		<b>(771,900)</b>	<b>(545,885)</b>	<b>(195,769)</b>	<b>(260,354)</b>
<b>Net profit before finance costs</b>		<b>9,683,490</b>	<b>5,875,036</b>	<b>2,684,709</b>	<b>5,276,349</b>
<b>Finance costs</b>					
Bank interest expense		(442)	(66)	(101)	(290)
Distribution to the Shareholders	14	–	–	–	–
<b>Total finance costs</b>		<b>(442)</b>	<b>(66)</b>	<b>(101)</b>	<b>(290)</b>
<b>Profit for the six months ended before tax</b>		<b>9,683,048</b>	<b>5,874,970</b>	<b>2,684,608</b>	<b>5,276,059</b>
Withholding tax		(134,443)	(68,287)	(41,834)	(64,151)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>9,548,605</b>	<b>5,806,683</b>	<b>2,642,774</b>	<b>5,211,908</b>

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

Unaudited Statement of Comprehensive Income (Continued)  
For the six months ended 30 June 2024

		Liontrust GF Pan-European Dynamic Fund* For the six months ended 30-Jun-24 €	Total Company For the six months ended 30-Jun-24 €
	Notes		
<b>Investment income</b>			
Dividend income		3,172,726	11,624,205
Deposit interest income		7,507	369,101
Bond interest income		–	4,329,456
Net fair value gain on financial assets and liabilities at fair value through profit or loss		397,352	41,201,504
<b>Total investment income</b>		<b>3,577,585</b>	<b>57,524,266</b>
<b>Expenses</b>			
Investment advisory fee	9	(216,718)	(3,396,110)
Dividend expense		–	(502,392)
Performance fee	9	–	(2,709,663)
Operating expenses	15	(62,694)	(691,551)
Operating expense cap and rebate on fees	15	–	7,292
<b>Total operating expenses</b>		<b>(279,412)</b>	<b>(7,292,424)</b>
<b>Net profit before finance costs</b>		<b>3,298,173</b>	<b>50,231,842</b>
<b>Finance costs</b>			
Bank interest expense		–	(376,274)
Distribution to the Shareholders	14	–	(3,293,976)
<b>Total finance costs</b>		<b>–</b>	<b>(3,670,250)</b>
<b>Profit for the six months ended before tax</b>		<b>3,298,173</b>	<b>46,561,592</b>
Withholding tax		(528,438)	(1,027,760)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>2,769,735</b>	<b>45,533,832</b>

\*Liontrust GF Pan-European Dynamic Fund launched on 27 February 2024.

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

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

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

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

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

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

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

# LIONTRUST GLOBAL FUNDS plc

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

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

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

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
For the six months ended 30 June 2024

	Liontrust GF European Strategic Equity Fund For the six months ended 30-Jun-24 €	Liontrust GF Special Situations Fund For the six months ended 30-Jun-24 £	Liontrust GF UK Growth Fund For the six months ended 30-Jun-24 £	Liontrust GF European Smaller Companies Fund For the six months ended 30-Jun-24 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	109,691,559	120,161,458	37,516,618	7,118,797
<b>Redeemable participating share transactions</b>				
Issue of redeemable participating shares for the financial period	67,022,741	4,243,808	12,571,845	–
Redemption of redeemable participating shares for the financial period	(27,422,061)	(45,941,113)	(15,720,228)	(152,474)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>39,600,680</b>	<b>(41,697,305)</b>	<b>(3,148,383)</b>	<b>(152,474)</b>
Change in net assets attributable to holders of redeemable participating shares	15,388,050	3,445,940	1,699,117	783,829
Net assets attributable to holders of redeemable participating shares at the end of the financial period	164,680,289	81,910,093	36,067,352	7,750,152

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

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued) For the six months ended 30 June 2024

	Liontrust GF Strategic Bond Fund For the six months ended 30-Jun-24 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund For the six months ended 30-Jun-24 €	Liontrust GF High Yield Bond Fund For the six months ended 30-Jun-24 US\$	Liontrust GF Absolute Return Bond Fund For the six months ended 30-Jun-24 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	86,956,742	32,251,454	31,837,449	121,914,970
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial period	618,357	400	1,760,819	5,563,392
Redemption of redeemable participating shares for the financial period	(78,944,858)	–	(5,223,425)	(31,472,187)
Net (decrease)/increase in net assets from redeemable participating share transactions	(78,326,501)	400	(3,462,606)	(25,908,795)
Change in net assets attributable to holders of redeemable participating shares	(2,699,783)	239,357	325,058	265,132
Net assets attributable to holders of redeemable participating shares at the end of the financial period	5,930,458	32,491,211	28,699,901	96,271,307

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

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)  
For the six months ended 30 June 2024

	Liontrust GF Sustainable Future Pan- European Growth Fund For the six months ended 30-Jun-24 €	Liontrust GF Sustainable Future Global Growth Fund For the six months ended 30-Jun-24 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund For the six months ended 30-Jun-24 €	Liontrust GF Sustainable Future US Growth Fund For the six months ended 30-Jun-24 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	149,544,683	177,314,306	62,154,515	99,478,035
<b>Redeemable participating share transactions</b>				
Issue of redeemable participating shares for the financial period	12,584,093	11,406,690	215,416	20,599,567
Redemption of redeemable participating shares for the financial period	(14,666,031)	(49,253,626)	(3,275,881)	(24,186,146)
<b>Net decrease in net assets from redeemable participating share transactions</b>	<b>(2,081,938)</b>	<b>(37,846,936)</b>	<b>(3,060,465)</b>	<b>(3,586,579)</b>
Change in net assets attributable to holders of redeemable participating shares	9,548,605	5,806,683	2,642,774	5,211,908
Net assets attributable to holders of redeemable participating shares at the end of the financial period	157,011,350	145,274,053	61,736,824	101,103,364

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



## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued) For the six months ended 30 June 2024

	Liontrust GF Pan-European Dynamic Fund* For the six months ended 30-Jun-24 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	–
<b>Redeemable participating share transactions</b>	
Issue of redeemable participating shares for the financial period	208,276,010
Redemption of redeemable participating shares for the financial period	(1,265,137)
<b>Net increase in net assets from redeemable participating share transactions</b>	<b>207,010,873</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>2,769,735</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>209,780,608</b>

\*Liontrust GF Pan-European Dynamic Fund launched on 27 February 2024.

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

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

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

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

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

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

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

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

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

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

## Notes to the Financial Statements For the six months ended 30 June 2024

### 1. General

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

Liontrust Global Funds plc is the reporting entity.

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

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

\*Liontrust GF Pan-European Dynamic Fund launched on 27 February 2024.

### 2. Accounting Policies

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

#### Basis of Preparation

In preparing the unaudited condensed financial statements for the financial period ended 30 June 2024, the Company has applied Financial Reporting Standard 104 "Interim Financial Reporting" ("FRS 104") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and these financial statements comply with these standards. The accounting policies applied are consistent with those of the audited annual financial statements for the financial year ended 31 December 2023, as described in those financial statements.

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

#### Cash Flow Statement

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

#### Historical Cost Convention

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

Notes to the Financial Statements  
For the six months ended 30 June 2024 (Continued)

3. Debtors

	Liontrust GF European Strategic Equity Fund 30-Jun-24 €	Liontrust GF Special Situations Fund 30-Jun-24 £	Liontrust GF UK Growth Fund 30-Jun-24 £	Liontrust GF European Smaller Companies Fund 30-Jun-24 €	Liontrust GF Strategic Bond Fund 30-Jun-24 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 30-Jun-24 €	Liontrust GF High Yield Bond Fund 30-Jun-24 US\$
<i>Amounts falling due within one year:</i>							
Securities sold receivable	–	28,318	–	–	87,460	137,521	262,370
Subscriptions receivable	15,781,290	4,978	30,371	–	96,479	–	34,665
Dividends receivable	49,170	108,842	58,199	3,408	–	–	–
Bond interest receivable	–	–	–	–	52,636	402,920	430,001
Other receivables	11,416	–	–	–	180	–	13,900
	<b>15,841,876</b>	<b>142,138</b>	<b>88,570</b>	<b>3,408</b>	<b>236,755</b>	<b>540,441</b>	<b>740,936</b>

  

	Liontrust GF Absolute Return Bond Fund 30-Jun-24 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 30-Jun-24 €	Liontrust GF Sustainable Future Global Growth Fund 30-Jun-24 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 30-Jun-24 €	Liontrust GF Sustainable Future US Growth Fund 30-Jun-24 US\$	Liontrust GF Pan- European Dynamic Fund 30-Jun-24 €	Total Company 30-Jun-24 €
<i>Amounts falling due within one year:</i>							
Securities sold receivable	–	–	71,449	205,371	–	–	769,737
Subscriptions receivable	34,646	209,206	49,238	–	–	872,306	17,105,365
Dividends receivable	–	158,679	87,521	20,560	33,185	292,810	834,754
Bond interest receivable	756,072	–	–	255,405	–	–	1,815,017
Other receivables	19,861	–	3,432	474	1	665,317	712,105
	<b>810,579</b>	<b>367,885</b>	<b>211,640</b>	<b>481,810</b>	<b>33,186</b>	<b>1,830,433</b>	<b>21,236,978</b>

Notes to the Financial Statements  
For the six months ended 30 June 2024 (Continued)

3. Debtors (Continued)

	Liontrust GF European Strategic Equity Fund 31-Dec-23 €	Liontrust GF Special Situations Fund 31-Dec-23 £	Liontrust GF UK Growth Fund 31-Dec-23 £	Liontrust GF European Smaller Companies Fund 31-Dec-23 €	Liontrust GF Strategic Bond Fund 31-Dec-23 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-23 €	Liontrust GF High Yield Bond Fund 31-Dec-23 US\$
<i>Amounts falling due within one year:</i>							
Securities sold receivable	6,569	7,843	–	–	–	–	–
Subscriptions receivable	262,906	157,093	63,412	–	81,783	–	52,883
Dividends receivable	25,894	89,344	45,814	–	–	–	–
Bond interest receivable	–	–	–	–	848,610	341,330	479,927
Other receivables	400	107	–	–	3,826	–	263
	<b>295,769</b>	<b>254,387</b>	<b>109,226</b>	<b>–</b>	<b>934,219</b>	<b>341,330</b>	<b>533,073</b>

	Liontrust GF Absolute Return Bond Fund 31-Dec-23 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 31-Dec-23 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-23 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-23 €	Liontrust GF Sustainable Future US Growth Fund 31-Dec-23 US\$	Total Company 31-Dec-23 €
<i>Amounts falling due within one year:</i>						
Securities sold receivable	–	–	–	3,043	–	18,636
Subscriptions receivable	2,609,234	87,545	45,842	–	88,105	3,202,896
Dividends receivable	–	75,058	70,844	21,498	37,396	376,009
Bond interest receivable	1,013,676	–	–	218,149	–	2,676,568
Other receivables	7,596	–	1,781	175	18	12,888
	<b>3,630,506</b>	<b>162,603</b>	<b>118,467</b>	<b>242,865</b>	<b>125,519</b>	<b>6,286,997</b>

Notes to the Financial Statements  
For the six months ended 30 June 2024 (Continued)

4. Cash and Due from/to Broker

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository") has been appointed as the Depository to the Company. The ultimate parent company of the Depository is The Bank of New York Mellon Corporation, which is a global financial services company listed on the New York Stock Exchange which has its long-term senior debt and long-term deposit rated by Standards & Poor's as A as at 30 June 2024 (31 December 2023: A). As at 30 June 2024 and 31 December 2023, cash collateral was held for derivatives trading with Morgan Stanley, Goldman Sachs International and UBS AG.

As at 30 June 2024, the cash and cash collateral amounts held were as follows:

	Liontrust GF European Strategic Equity Fund 30-Jun-24 €	Liontrust GF Special Situations Fund 30-Jun-24 £	Liontrust GF UK Growth Fund 30-Jun-24 £	Liontrust GF European Smaller Companies Fund 30-Jun-24 €	Liontrust GF Strategic Bond Fund 30-Jun-24 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 30-Jun-24 €	Liontrust GF High Yield Bond Fund 30-Jun-24 US\$
<b>Cash</b>							
The Bank of New York Mellon	7,251,690	1,843,118	1,014,785	258,307	104,309	456,620	708,832
Morgan Stanley	4,679,232	–	–	–	–	–	–
	<b>11,930,922</b>	<b>1,843,118</b>	<b>1,014,785</b>	<b>258,307</b>	<b>104,309</b>	<b>456,620</b>	<b>708,832</b>
<b>Due from/to broker</b>							
Morgan Stanley	(2,409,196)	–	–	–	–	–	–
Goldman Sachs International	3,617,246	–	–	–	–	–	–
UBS AG	76,008	–	–	–	135,343	(16,107)	32,314
	<b>1,284,058</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>135,343</b>	<b>(16,107)</b>	<b>32,314</b>



Notes to the Financial Statements  
For the six months ended 30 June 2024 (Continued)

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

	Liontrust GF Absolute Return Bond Fund 30-Jun-24 US\$	Liontrust GF Sustainable Future Pan-European Growth Fund 30-Jun-24 €	Liontrust GF Sustainable Future Global Growth Fund 30-Jun-24 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 30-Jun-24 €	Liontrust GF Sustainable Future US Growth Fund 30-Jun-24 US\$	Liontrust GF Pan- European Dynamic Fund 30-Jun-24 €	Total Company 30-Jun-24 €
<b>Cash</b>							
The Bank of New York Mellon	3,772,157	2,191,985	2,046,803	638,078	2,885,234	3,834,318	26,895,583
Morgan Stanley	–	–	–	–	–	–	4,679,232
	<b>3,772,157</b>	<b>2,191,985</b>	<b>2,046,803</b>	<b>638,078</b>	<b>2,885,234</b>	<b>3,834,318</b>	<b>31,574,815</b>
<b>Due from/to broker</b>							
Morgan Stanley	–	–	–	–	–	–	(2,409,196)
Goldman Sachs International	–	–	–	–	–	–	3,617,246
UBS AG	248,836	–	–	–	–	–	448,811
	<b>248,836</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,656,861</b>

Notes to the Financial Statements  
For the six months ended 30 June 2024 (Continued)

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

As at 31 December 2023, the cash and cash collateral amounts held were as follows:

	Liontrust GF European Strategic Equity Fund 31-Dec-23 €	Liontrust GF Special Situations Fund 31-Dec-23 £	Liontrust GF UK Growth Fund 31-Dec-23 £	Liontrust GF European Smaller Companies Fund 31-Dec-23 €	Liontrust GF Strategic Bond Fund 31-Dec-23 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-23 €	Liontrust GF High Yield Bond Fund 31-Dec-23 US\$
<b>Cash</b>							
The Bank of New York Mellon	12,591,314	6,535,552	1,418,201	6,364	4,618,148	314,271	995,622
Morgan Stanley	2,812,275	–	–	–	–	–	–
	<b>15,403,589</b>	<b>6,535,552</b>	<b>1,418,201</b>	<b>6,364</b>	<b>4,618,148</b>	<b>314,271</b>	<b>995,622</b>
<b>Due from/to broker</b>							
Morgan Stanley	831,637	–	–	–	–	–	–
Goldman Sachs International	3,657,884	–	–	–	–	–	–
UBS AG	277,637	–	–	–	1,448,758	(45,267)	(10)
	<b>4,767,158</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,448,758</b>	<b>(45,267)</b>	<b>(10)</b>

Notes to the Financial Statements  
For the six months ended 30 June 2024 (Continued)

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

	Liontrust GF Absolute Return Bond Fund 31-Dec-23 US\$	Liontrust GF Sustainable Future Pan-European Growth Fund 31-Dec-23 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-23 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-23 €	Liontrust GF Sustainable Future US Growth Fund 31-Dec-23 US\$	Total Company 31-Dec-23 €
<b>Cash</b>						
The Bank of New York Mellon	435,334	1,882,461	3,940,770	1,267,257	2,385,903	36,419,109
Morgan Stanley	–	–	–	–	–	2,812,275
	<b>435,334</b>	<b>1,882,461</b>	<b>3,940,770</b>	<b>1,267,257</b>	<b>2,385,903</b>	<b>39,231,384</b>
<b>Due from/to broker</b>						
Morgan Stanley	–	–	–	–	–	831,637
Goldman Sachs International	–	–	–	–	–	3,657,884
UBS AG	467,820	–	–	–	–	1,967,012
	<b>467,820</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>6,456,533</b>

Notes to the Financial Statements  
For the six months ended 30 June 2024 (Continued)

5. Creditors

	Liontrust GF European Strategic Equity Fund 30-Jun-24 €	Liontrust GF Special Situations Fund 30-Jun-24 £	Liontrust GF UK Growth Fund 30-Jun-24 £	Liontrust GF European Smaller Companies Fund 30-Jun-24 €	Liontrust GF Strategic Bond Fund 30-Jun-24 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 30-Jun-24 €	Liontrust GF High Yield Bond Fund 30-Jun-24 US\$
<i>Amounts falling due within one year:</i>							
Securities purchased payable	585,996	157,759	66,170	31,277	–	136,497	122,225
Sundry creditors	199,799	–	–	30	788	–	1,833
Investment Adviser fee payable	136,078	54,320	19,559	3,347	2,778	8,739	15,861
Performance fee payable	2,703,502	–	–	6,161	–	–	–
Fixed operating fee payable	24,388	8,227	4,713	1,026	368	1,738	1,547
Redemptions payable	4,552,070	462,814	70,080	–	–	–	18,335
	<b>8,201,833</b>	<b>683,120</b>	<b>160,522</b>	<b>41,841</b>	<b>3,934</b>	<b>146,974</b>	<b>159,801</b>
	Liontrust GF Absolute Return Bond Fund 30-Jun-24 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 30-Jun-24 €	Liontrust GF Sustainable Future Global Growth Fund 30-Jun-24 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 30-Jun-24 €	Liontrust GF Sustainable Future US Growth Fund 30-Jun-24 US\$	Liontrust GF Pan- European Dynamic Fund 30-Jun-24 €	Total Company 30-Jun-24 €
<i>Amounts falling due within one year:</i>							
Securities purchased payable	998,536	–	–	195,281	–	–	2,260,256
Sundry creditors	3,056	–	132	2	68	19	205,334
Investment Adviser fee payable	17,422	102,321	63,586	24,384	31,109	65,521	549,798
Performance fee payable	–	–	–	–	–	–	2,709,663
Fixed operating fee payable	4,909	20,571	13,823	5,687	9,246	19,195	115,810
Redemptions payable	275,317	44,302	938,430	–	–	152,649	6,529,292
	<b>1,299,240</b>	<b>167,194</b>	<b>1,015,971</b>	<b>225,354</b>	<b>40,423</b>	<b>237,384</b>	<b>12,370,153</b>

Notes to the Financial Statements  
For the six months ended 30 June 2024 (Continued)

5. Creditors (Continued)

	Liontrust GF European Strategic Equity Fund 31-Dec-23 €	Liontrust GF Special Situations Fund 31-Dec-23 £	Liontrust GF UK Growth Fund 31-Dec-23 £	Liontrust GF European Smaller Companies Fund 31-Dec-23 €	Liontrust GF Strategic Bond Fund 31-Dec-23 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-23 €	Liontrust GF High Yield Bond Fund 31-Dec-23 US\$
<i>Amounts falling due within one year:</i>							
Securities purchased payable	23,089	–	–	–	–	–	–
Sundry creditors	124,236	–	–	–	347	–	304
Investment Adviser fee payable	110,492	81,884	22,319	3,128	31,254	8,899	17,502
Performance fee payable	94,509	–	–	–	–	–	–
Fixed operating fee payable	19,682	13,321	5,032	1,060	4,926	1,790	1,937
Redemptions payable	591,840	1,299,183	472,164	–	166,178	–	33,978
	<b>963,848</b>	<b>1,394,388</b>	<b>499,515</b>	<b>4,188</b>	<b>202,705</b>	<b>10,689</b>	<b>53,721</b>
	Liontrust GF Absolute Return Bond Fund 31-Dec-23 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 31-Dec-23 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-23 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-23 €	Liontrust GF Sustainable Future US Growth Fund 31-Dec-23 US\$	Total Company 31-Dec-23 €	
<i>Amounts falling due within one year:</i>							
Securities purchased payable	–	–	–	–	–	23,089	
Sundry creditors	1,463	–	232	–	69	126,418	
Investment Adviser fee payable	22,111	100,070	80,123	25,002	30,532	531,793	
Performance fee payable	–	–	–	–	–	94,509	
Fixed operating fee payable	6,217	20,801	16,670	5,845	9,176	105,530	
Redemptions payable	219,695	232,903	375,647	4,721	1,958	3,589,156	
	<b>249,486</b>	<b>353,774</b>	<b>472,672</b>	<b>35,568</b>	<b>41,735</b>	<b>4,470,495</b>	

Notes to the Financial Statements  
For the six months ended 30 June 2024 (Continued)

## 6. Share Capital

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

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

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

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

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

### Liontrust GF European Strategic Equity Fund

	Opening shares	Shares issued during the financial period ended	Shares redeemed during the financial period ended	Closing shares	Proceeds from shares issued during the financial period ended	Payment for shares redeemed during the financial period ended
<b>30 June 2024</b>						
Class A3 Euro Accumulating (Institutional)	1,522,421	905,734	(382,310)	2,045,845	18,477,882	(7,766,191)
Class A3 UKRS Euro Accumulating*	–	422,100	–	422,100	4,243,872	–
Class A4 Euro Accumulating	1,916,510	770,586	(675,203)	2,011,893	17,235,973	(14,915,280)
Class B3 US Dollar Accumulating	200,276	61,341	(125)	261,492	1,294,504	(2,633)
Class C3 Sterling Accumulating (Institutional) (Hedged)	1,425,736	859,011	(135,556)	2,149,191	21,290,664	(3,255,129)
Class C4 Sterling Accumulating (Hedged)	102,464	30,805	(33,707)	99,562	728,679	(796,753)
Class CF Sterling Accumulating (Founder)	5,000,000	–	–	5,000,000	–	–

\*New share class launched on 18 June 2024.

### Liontrust GF European Strategic Equity Fund

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

## Notes to the Financial Statements For the six months ended 30 June 2024 (Continued)

### 6. Share Capital (Continued)

#### Liontrust GF Special Situations Fund

	Opening shares	Shares issued during the financial period ended	Shares redeemed during the financial period ended	Closing shares	Proceeds from shares issued during the financial period ended	Payment for shares redeemed during the financial period ended
<b>30 June 2024</b>						
Class A1 Euro Accumulating	587,983	30,327	(477,725)	140,585	598,690	(9,441,192)
Class A2 Euro Accumulating (Hedged)	41,411	1,433	(7,088)	35,756	29,271	(136,464)
Class A3 Euro Accumulating (Institutional)	228,427	5,706	(159,341)	74,792	63,454	(1,802,480)
Class A5 Euro Accumulating (Institutional) (Hedged)	64,304	31,150	(59,361)	36,093	298,337	(571,679)
Class C1 Sterling Accumulating	221,871	80	(72,956)	148,995	1,700	(1,550,649)
Class C3 Sterling Accumulating	2,450,918	105,067	(1,160,979)	1,395,006	2,507,945	(27,556,132)
Class C6 Sterling Distributing (Institutional)	1,742,348	21,076	(296,676)	1,466,748	377,540	(5,402,462)
Class C7 Sterling Accumulating (Institutional)	593,413	24,826	(58,755)	559,484	511,553	(1,211,664)

#### Liontrust GF Special Situations Fund

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

#### Liontrust GF UK Growth Fund

	Opening shares	Shares issued during the financial period ended	Shares redeemed during the financial period ended	Closing shares	Proceeds from shares issued during the financial period ended	Payment for shares redeemed during the financial period ended
<b>30 June 2024</b>						
Class C1 Sterling Accumulating	34,084	44	(1,000)	33,128	572	(12,629)
Class C3 Sterling Accumulating (Institutional)	409,437	54,493	(157,499)	306,431	1,033,821	(2,933,807)
Class C6 Sterling Distributing (Institutional)	1,904,582	138,559	(816,492)	1,226,649	2,156,712	(12,674,462)
Class C8 Sterling Distributing (Institutional)*	–	940,271	(9,553)	930,718	9,380,740	(99,330)

\*New share class launched on 2 March 2024.

Notes to the Financial Statements  
For the six months ended 30 June 2024 (Continued)

6. Share Capital (Continued)

Liontrust GF UK Growth Fund

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

Liontrust GF European Smaller Companies Fund

	Opening shares	Shares issued during the financial period ended	Shares redeemed during the financial period ended	Closing shares	Proceeds from shares issued during the financial period ended	Payment for shares redeemed during the financial period ended
<b>30 June 2024</b>						
Class A3 Euro Accumulating (Institutional)	99,794	–	–	99,794	–	–
Class CF Sterling Accumulating (Founder)	10,000,000	–	(8,000,000)	2,000,000	–	(130,560)
Class X Euro Seed Accumulating (Institutional)	354,952	–	–	354,952	–	–

Liontrust GF European Smaller Companies Fund

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



## Notes to the Financial Statements For the six months ended 30 June 2024 (Continued)

### 6. Share Capital (Continued)

#### Liontrust GF Strategic Bond Fund

	Opening shares	Shares issued during the financial period ended	Shares redeemed during the financial period ended	Closing shares	Proceeds from shares issued during the financial period ended	Payment for shares redeemed during the financial period ended
<b>30 June 2024</b>						
Class A1 Accumulating Euro (Hedged)	4,867	–	–	4,867	–	–
Class A5 Accumulating Euro (Hedged)	818,104	1,289	(430,003)	389,390	13,060	(4,393,703)
Class A5 Distributing Euro (Hedged)	90,698	726	(58,421)	33,003	6,638	(531,202)
Class A8 Accumulating Euro (Hedged)	246,478	2,426	(225,228)	23,676	25,378	(2,303,755)
Class A8 Distributing Euro (Hedged)***	254,877	6,875	(261,752)	–	61,593	(2,298,711)
Class A9 Accumulating Euro (Hedged)	9,066	8,856	(51)	17,871	90,087	(511)
Class B5 Accumulating US Dollar	1,744	–	–	1,744	–	–
Class B5 Distributing US Dollar	30,277	–	(24,708)	5,569	–	(253,532)
Class B8 Accumulating US Dollar**	225,618	2,325	(227,943)	–	27,000	(2,615,144)
Class B8 Distributing US Dollar	2,088,026	14,690	(2,071,310)	31,406	148,000	(20,655,069)
Class C5 Distributing Sterling (Hedged)	1,583,467	375	(1,573,928)	9,914	3,567	(15,217,434)
Class C8 Distributing Sterling (Hedged)	2,207,728	18,880	(2,204,075)	22,533	178,705	(20,677,605)
Class D8 Distributing Swiss Franc (Hedged)*	7,576	117	(7,693)	–	1,034	(65,740)

\*Share class terminated on 28 February 2024.

\*\*Share class terminated on 2 May 2024.

\*\*\*Share class terminated on 13 May 2024.

#### Liontrust GF Strategic Bond Fund

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

Notes to the Financial Statements  
For the six months ended 30 June 2024 (Continued)

6. Share Capital (Continued)

Liontrust GF Sustainable Future European Corporate Bond Fund

	Opening shares	Shares issued during the financial period ended	Shares redeemed during the financial period ended	Closing shares	Proceeds from shares issued during the financial period ended	Payment for shares redeemed during the financial period ended
<b>30 June 2024</b>						
Class A1 Accumulating Euro (Hedged)	7,477	41	–	7,518	400	–
Class A5 Accumulating Euro (Hedged)	2,500	–	–	2,500	–	–
Class A8 Accumulating Euro (Hedged)	3,174,392	–	–	3,174,392	–	–
Class CF Accumulating Sterling (Founder)	9,813,725	–	–	9,813,725	–	–

Liontrust GF Sustainable Future European Corporate Bond Fund

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

Liontrust GF High Yield Bond Fund

	Opening shares	Shares issued during the financial period ended	Shares redeemed during the financial period ended	Closing shares	Proceeds from shares issued during the financial period ended	Payment for shares redeemed during the financial period ended
<b>30 June 2024</b>						
Class A1 Accumulating Euro (Hedged)	193,302	7	(13,613)	179,696	77	(149,296)
Class A1 Distributing Euro (Hedged)	594,407	36,732	(24,379)	606,760	316,228	(209,903)
Class A5 Accumulating Euro (Hedged)	221,904	20,313	(1,895)	240,322	232,168	(21,778)
Class A5 Distributing Euro (Hedged)	521	32	(16)	537	323	(161)
Class B1 Accumulating US Dollar	46,777	115	(2,530)	44,362	1,405	(31,792)
Class B1 Distributing US Dollar	82,660	206	–	82,866	2,000	–
Class B5 Accumulating US Dollar	343,762	4,441	(209,542)	138,661	57,277	(2,689,413)
Class C1 Accumulating Sterling (Hedged)	102,926	–	(2,897)	100,029	–	(33,537)
Class C1 Distributing Sterling (Hedged)	207,084	–	(550)	206,534	–	(4,941)
Class C5 Accumulating Sterling (Hedged)	588,665	66,612	(128,292)	526,985	803,770	(1,545,794)
Class C5 Distributing Sterling (Hedged)	208,865	6,971	(6,941)	208,895	69,941	(69,282)

Notes to the Financial Statements  
For the six months ended 30 June 2024 (Continued)

## 6. Share Capital (Continued)

### Liontrust GF High Yield Bond Fund

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

### Liontrust GF Absolute Return Bond Fund

	Opening shares	Shares issued during the financial period ended	Shares redeemed during the financial period ended	Closing shares	Proceeds from shares issued during the financial period ended	Payment for shares redeemed during the financial period ended
<b>30 June 2024</b>						
Class A1 Accumulating Euro (Hedged)	1,000	–	–	1,000	–	–
Class A5 Accumulating Euro (Hedged)	946,917	22,664	(175,104)	794,477	229,056	(1,766,911)
Class A5 Distributing Euro (Hedged)	246,701	–	(118,461)	128,240	–	(1,103,171)
Class A10 Accumulating Euro (Hedged)	155,528	–	(1,250)	154,278	–	(12,749)
Class B1 Accumulating US Dollar	12,362	1,792	(10,214)	3,940	19,621	(111,049)
Class B5 Accumulating US Dollar	1,518,367	27,803	(172,589)	1,373,581	313,719	(1,956,477)
Class B10 Accumulating US Dollar	542,843	9,822	(329,667)	222,998	108,617	(3,681,803)
Class C5 Accumulating Sterling (Hedged)	1,120,625	71,300	(594,202)	597,723	765,863	(6,416,860)
Class C5 Distributing Sterling (Hedged)	310,621	1,713	(61,009)	251,325	17,085	(609,022)
Class C10 Accumulating Sterling (Hedged)	631,809	223,322	(116,610)	738,521	2,394,163	(1,243,391)
Class C10 Distributing Sterling (Hedged)	4,404,566	66,992	(959,594)	3,511,964	668,983	(9,557,909)

Notes to the Financial Statements  
For the six months ended 30 June 2024 (Continued)

6. Share Capital (Continued)

Liontrust GF Absolute Return Bond Fund

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

Liontrust GF Sustainable Future Pan-European Growth Fund

	Opening shares	Shares issued during the financial period ended	Shares redeemed during the financial period ended	Closing shares	Proceeds from shares issued during the financial period ended	Payment for shares redeemed during the financial period ended
<b>30 June 2024</b>						
Class A1 Accumulating Euro	1,513,806	33,623	(110,166)	1,437,263	448,726	(1,493,167)
Class A5 Accumulating Euro	9,557,682	849,892	(949,200)	9,458,374	12,012,406	(13,135,903)
Class A5 Distributing Euro	41,816	10,540	(3,286)	49,070	122,961	(36,961)

Liontrust GF Sustainable Future Pan-European Growth Fund

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

## Notes to the Financial Statements For the six months ended 30 June 2024 (Continued)

### 6. Share Capital (Continued)

#### Liontrust GF Sustainable Future Global Growth Fund

	Opening shares	Shares issued during the financial period ended	Shares redeemed during the financial period ended	Closing shares	Proceeds from shares issued during the financial period ended	Payment for shares redeemed during the financial period ended
<b>30 June 2024</b>						
Class A1 Accumulating Euro	210,237	29,720	(33,560)	206,397	387,048	(433,233)
Class A1 Accumulating Euro (Hedged)	500	–	–	500	–	–
Class A5 Accumulating Euro	1,054,540	6,146	(859,984)	200,702	94,333	(13,050,415)
Class A8 Accumulating Euro	2,182,139	553,295	(537,589)	2,197,845	8,608,323	(8,324,621)
Class A8 Accumulating Euro (Hedged)	500	–	–	500	–	–
Class A8 Distributing Euro	3,621	–	–	3,621	–	–
Class B1 Accumulating US Dollar	163,574	9,815	(2,038)	171,351	141,650	(29,528)
Class B5 Accumulating US Dollar	408,042	7,436	(88,346)	327,132	111,832	(1,315,393)
Class B8 Accumulating US Dollar	7,721,055	59,881	(1,602,975)	6,177,961	907,400	(24,203,679)
Class C1 Distributing Sterling	500	–	–	500	–	–
Class C5 Accumulating Sterling	71,970	32,570	(11,218)	93,322	302,625	(104,694)
Class C8 Accumulating Sterling	500	–	–	500	–	–
Class C8 Distributing Sterling	501	–	–	501	–	–
Class D1 Accumulating Swiss Franc	500	–	–	500	–	–
Class D8 Accumulating Swiss Franc	1,000	–	–	1,000	–	–

#### Liontrust GF Sustainable Future Global Growth Fund

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

Notes to the Financial Statements  
For the six months ended 30 June 2024 (Continued)

6. Share Capital (Continued)

Liontrust GF Sustainable Future Multi Asset Global Fund

	Opening shares	Shares issued during the financial period ended	Shares redeemed during the financial period ended	Closing shares	Proceeds from shares issued during the financial period ended	Payment for shares redeemed during the financial period ended
<b>30 June 2024</b>						
Class A1 Accumulating Euro	33,079	1,973	(2,809)	32,243	18,443	(26,305)
Class A5 Accumulating Euro	37,712	1,138	(7,424)	31,426	10,888	(71,270)
Class A8 Accumulating Euro	346,810	4,352	(103,316)	247,846	42,459	(1,002,135)
Class B8 Accumulating US Dollar	6,983,078	1,699	(254,039)	6,730,738	14,941	(2,300,000)
Class C5 Accumulating Sterling	153,819	9,127	(3,655)	159,291	84,996	(34,121)
Class C8 Accumulating Sterling	22,160	2,790	(130)	24,820	26,179	(1,200)
Class D5 Accumulating Swiss Franc	1,000	–	–	1,000	–	–

Liontrust GF Sustainable Future Multi Asset Global Fund

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

Liontrust GF Sustainable Future US Growth Fund

	Opening shares	Shares issued during the financial period ended	Shares redeemed during the financial period ended	Closing shares	Proceeds from shares issued during the financial period ended	Payment for shares redeemed during the financial period ended
<b>30 June 2024</b>						
Class A5 Accumulating Euro	500	–	–	500	–	–
Class A8 Accumulating Euro	707,659	82,073	(130,003)	659,729	954,642	(1,528,226)
Class B1 Accumulating US Dollar	500	–	–	500	–	–
Class B5 Accumulating US Dollar	500	–	–	500	–	–
Class B8 Accumulating US Dollar	774,600	–	–	774,600	–	–
Class C5 Accumulating Sterling	56,519	28,349	(36,695)	48,173	326,672	(423,916)
Class C8 Accumulating Sterling	955,581	346,040	(221,028)	1,080,593	4,084,402	(2,581,785)
Class C10 Accumulating Sterling	4,711,566	957,627	(1,278,691)	4,390,502	11,228,019	(14,961,405)

## Notes to the Financial Statements For the six months ended 30 June 2024 (Continued)

### 6. Share Capital (Continued)

#### Liontrust GF Pan-European Dynamic Fund\*

	Opening shares	Shares issued during the financial period ended	Shares redeemed during the financial period ended	Closing shares	Proceeds from shares issued during the financial period ended	Payment for shares redeemed during the financial period ended
<b>30 June 2024</b>						
Class A1 Accumulating Euro	–	640,536	(19,855)	620,681	6,575,726	(206,085)
Class A5 Accumulating Euro	–	254,837	–	254,837	2,706,039	–
Class A8 Accumulating Euro	–	1,000	–	1,000	10,000	–
Class A10 Accumulating Euro	–	18,264,595	(100,191)	18,164,404	184,836,154	(1,035,953)
Class A10 Distributing Euro	–	49,500	–	49,500	494,655	–
Class AP5 Accumulating Euro	–	1,000	–	1,000	10,000	–
Class B10 Accumulating US Dollar	–	96,329	(332)	95,997	957,806	(3,249)
Class C10 Distributing GBP	–	1,077,464	(1,730)	1,075,734	10,762,842	(16,968)
Class CF Accumulating Sterling	–	10,000,001	(1)	10,000,000	100,000	–

\*Liontrust GF Pan-European Dynamic Fund launched on 27 February 2024.

### 7. Fair Value Estimations

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

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

The financial instruments as at 30 June 2024 and 31 December 2023 are classified as follows:

	30 June 2024	31 December 2023
Asset Type	Level	Level
Investment Funds	2	2
Equities	1	1
Corporate Bonds	2	2
Government Bonds	2	2
Government Bonds — G7	1	1
Contracts For Difference	2	2
Forward Currency Contracts	2	2
Credit Default Swaps	2	2
Futures	1	1

As at 30 June 2024, there were no exceptions to the above classifications.

As at 31 December 2023, there were exceptions to the above classifications. There are a number of investment funds classified as Level 1 as at 31 December 2023 on Liontrust GF Sustainable Future Multi Asset Global Fund with a total value of €1,189,168. There are a number of equities classified as Level 2 as at 31 December 2023 on Liontrust GF Special Situations Fund, Liontrust GF UK Growth Fund, Liontrust GF European Smaller Companies, Liontrust GF Sustainable Future Pan-European Growth Fund and Liontrust Sustainable Future Multi Asset Global Fund with a total value of €18,300,330. There are a number of corporate bonds classified as Level 1 as at 31 December 2023 on Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund, Liontrust GF Absolute Return Bond Fund and Liontrust GF Sustainable Future Multi Asset Global Fund with a total value of €57,735,592.

As at 31 December 2023, a number of investment funds transferred from Level 2 to Level 1 on Liontrust GF Sustainable Future Multi Asset Global Fund with a total value of €458,088. As at 31 December 2023, a number of equity positions transferred from Level 1 to Level 2 on Liontrust GF Special Situations Fund and Liontrust GF Sustainable Future Pan-European Growth Fund with a total value of €6,557,701. As at 31 December 2023, a number of corporate debt positions transferred from Level 2 to Level 1 on Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund, Liontrust GF Absolute Return Bond Fund and Liontrust GF Sustainable Future Multi Asset Global Fund with a total value of €35,086,992.



Notes to the Financial Statements  
For the six months ended 30 June 2024 (Continued)

## 8. Related Party Disclosures

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

Edward Catton resigned as a Director of the Company on 5 September 2023. He was also a partner of the Investment Adviser and he and persons connected with him together held 31,468 shares in Liontrust GF European Strategic Equity Fund Class A3 Euro Accumulating (Institutional) Shares and 6,203 shares in Liontrust GF European Strategic Equity Fund Class C3 Sterling Accumulating (Institutional) (Hedged) Shares as at 31 December 2023.

No other director had any interest in the redeemable participating shares of the Company during the current and prior financial years.

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

Edward Catton and Martin Kearney are both partners of Liontrust Europe S.A, a Distributor of the Company.

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

Chris Simmons was appointed as a Director of the Company on 5 September 2023 and resigned on 29 April 2024. Mr. Simmons was an employee of Liontrust Asset Management Plc until this date.

The following tables detail the number of redeemable participating shares held by Liontrust Asset Management Plc at the financial period ended 30 June 2024 :

	Opening shares	Net movement in shares	Closing shares
<b>Liontrust GF European Strategic Equity Fund</b>			
Class CF Sterling Accumulating (Founder)	5,000,000	-	5,000,000
Class A3 Euro Accumulating (Institutional)	-	100	100
<b>Liontrust GF Special Situations Fund</b>			
Class A5 Euro Accumulating (Institutional) (Hedged)	500	-	500
<b>Liontrust GF UK Growth Fund</b>			
Class C1 Sterling Accumulating	1,000	(1,000)	-
Class C8 Sterling Distributing (Institutional)	-	500	500
<b>Liontrust GF European Smaller Companies Fund</b>			
Class CF Sterling Accumulating (Founder)	10,000,000	(8,000,000)	2,000,000
<b>Liontrust GF Strategic Bond Fund</b>			
Class A1 Accumulating Euro (Hedged)	1,000	-	1,000
Class A5 Distributing Euro (Hedged)	2,747	42	2,789
Class B5 Accumulating US Dollar	1,744	-	1,744
<b>Liontrust GF Sustainable Future European Corporate Bond Fund</b>			
Class CF Accumulating Sterling (Founder)	9,813,725	-	9,813,725
Class A1 Accumulating Euro (Hedged)	2,500	-	2,500
Class A5 Accumulating Euro (Hedged)	2,500	-	2,500
<b>Liontrust GF High Yield Bond Fund</b>			
Class A5 Distributing Euro (Hedged)	521	16	537
Class C5 Distributing Sterling (Hedged)	1,184	35	1,219
<b>Liontrust GF Absolute Return Bond Fund</b>			
Class A1 Accumulating Euro (Hedged)	1,000	-	1,000
Class A10 Accumulating Euro (Hedged)	1,000	-	1,000
Class C5 Distributing Sterling (Hedged)	1,051	(1,051)	-
Class C10 Accumulating Sterling (Hedged)	1,000	(1,000)	-
Class C10 Distributing Sterling (Hedged)	2	(2)	-
<b>Liontrust GF Sustainable Future Global Growth Fund</b>			
Class A1 Accumulating Euro (Hedged)	500	-	500
Class A8 Accumulating Euro (Hedged)	500	-	500
Class A8 Distributing Euro	1,001	-	1,001



## Notes to the Financial Statements For the six months ended 30 June 2024 (Continued)

### 8. Related Party Disclosures (Continued)

	Opening shares	Net movement in shares	Closing shares
<b>Liontrust GF Sustainable Future Global Growth Fund (continued)</b>			
Class C1 Distributing Sterling	500	-	500
Class C5 Accumulating Sterling	500	(500)	-
Class C8 Accumulating Sterling	500	-	500
Class C8 Distributing Sterling	501	-	501
Class D1 Accumulating Swiss Franc	500	-	500
Class D8 Accumulating Swiss Franc	1,000	-	1,000
<b>Liontrust GF Sustainable Future Multi Asset Global Fund</b>			
Class A5 Accumulating Euro	5,000	(5,000)	-
Class B8 Accumulating US Dollar	5,000	-	5,000
Class C5 Accumulating Sterling	500	(500)	-
Class C8 Accumulating Sterling	500	-	500
Class D5 Accumulating Swiss Franc	1,000	-	1,000
<b>Liontrust GF Sustainable Future US Growth Fund</b>			
Class A5 Accumulating Euro	500	-	500
Class A8 Accumulating Euro	500	(500)	-
Class B1 Accumulating US Dollar	500	-	500
Class B5 Accumulating US Dollar	500	-	500
Class B8 Accumulating US Dollar	500	-	500
Class C5 Accumulating Sterling	500	(500)	-
Class C8 Accumulating Sterling	500	(500)	-
<b>Liontrust GF Pan-European Dynamic Fund</b>			
Class A1 Accumulating Euro	-	1,000	1,000
Class A5 Accumulating Euro	-	1,000	1,000
Class A8 Accumulating Euro	-	1,000	1,000
Class AP5 Accumulating Euro	-	1,000	1,000
Class CF Accumulating Sterling	-	10,000,000	10,000,000
The following tables detail the number of redeemable participating shares held by Liontrust Asset Management Plc at the financial year end 31 December 2023:			
	Opening shares	Net movement in shares	Closing shares
<b>Liontrust GF European Strategic Equity Fund</b>			
Class CF Sterling Accumulating (Founder)	5,000,000	-	5,000,000
<b>Liontrust GF Special Situations Fund</b>			
Class A5 Euro Accumulating (Institutional) (Hedged)	500	-	500
<b>Liontrust GF UK Growth Fund</b>			
Class C1 Sterling Accumulating	1,000	-	1,000
<b>Liontrust GF European Smaller Companies Fund</b>			
Class CF Sterling Accumulating (Founder)	10,000,000	-	10,000,000
<b>Liontrust GF Strategic Bond Fund</b>			
Class A1 Accumulating Euro (Hedged)	1,000	-	1,000
Class A5 Distributing Euro (Hedged)	2,667	80	2,747
Class B5 Accumulating US Dollar	-	1,744	1,744
<b>Liontrust GF Sustainable Future European Corporate Bond Fund</b>			
Class CF Sterling Accumulating (Founder)	-	9,813,725	9,813,725
Class A1 Accumulating Euro (Hedged)	2,500	-	2,500
Class A5 Accumulating Euro (Hedged)	2,500	-	2,500

Notes to the Financial Statements  
For the six months ended 30 June 2024 (Continued)

8. Related Party Disclosures (Continued)

	Opening shares	Net movement in shares	Closing shares
<b>Liontrust GF High Yield Bond Fund</b>			
Class A5 Distributing Euro (Hedged)	-	521	521
Class C5 Distributing Sterling (Hedged)	1,116	68	1,184
<b>Liontrust GF Absolute Return Bond Fund</b>			
Class A1 Accumulating Euro (Hedged)	1,000	-	1,000
Class A10 Accumulating Euro (Hedged)	1,000	-	1,000
Class C5 Distributing Sterling (Hedged)	1,032	19	1,051
Class C10 Accumulating Sterling (Hedged)	1,000	-	1,000
Class C10 Distributing Sterling (Hedged)	2	-	2
<b>Liontrust GF Sustainable Future Global Growth Fund</b>			
Class A1 Accumulating Euro (Hedged)	500	-	500
Class A8 Accumulating Euro (Hedged)	500	-	500
Class A8 Distributing Euro	1,001	-	1,001
Class C1 Distributing Sterling	500	-	500
Class C5 Accumulating Sterling	500	-	500
Class C8 Accumulating Sterling	500	-	500
Class C8 Distributing Sterling	501	-	501
Class D1 Accumulating Swiss Franc	500	-	500
Class D8 Accumulating Swiss Franc	1,000	-	1,000
<b>Liontrust GF Sustainable Future Multi Asset Global Fund</b>			
Class A5 Accumulating Euro	5,000	-	5,000
Class B8 Accumulating US Dollar	5,000	-	5,000
Class C5 Accumulating Sterling	500	-	500
Class C8 Accumulating Sterling	500	-	500
Class D5 Accumulating Swiss Franc	1,000	-	1,000
<b>Liontrust GF Sustainable Future US Growth Fund</b>			
Class A5 Accumulating Euro	-	500	500
Class A8 Accumulating Euro	-	500	500
Class B1 Accumulating US Dollar	-	500	500
Class B5 Accumulating US Dollar	-	500	500
Class B8 Accumulating US Dollar	-	500	500
Class C5 Accumulating Sterling	-	500	500
Class C8 Accumulating Sterling	-	500	500

As at 30 June 2024, Liontrust Sustainable Future Managed Fund, a UK fund managed by the Investment Adviser, also holds 3,000,000 shares in Liontrust GF Sustainable Future European Corporate Bond Fund Class A8 Accumulating Euro Shares (31 December 2023: 3,000,000) and 2,229,503 shares in Liontrust GF Sustainable Future Global Growth Fund Class B8 Accumulating US Dollar Shares (31 December 2023: 2,976,614).

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

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

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

During the financial period ended 30 June 2024 and financial year ended 31 December 2023, Liontrust GF Strategic Bond Fund and Liontrust GF Sustainable Future Multi Asset Global Fund held investments in other Sub-Funds of the Company.

Cross investments by Sub-Funds within the Company are disclosed in Note 16 to the Financial Statements.

## Notes to the Financial Statements For the six months ended 30 June 2024 (Continued)

### 9. Fees & Other Expenses

#### Investment Advisory Fees

The Investment Adviser is entitled to receive a monthly Investment Advisory Fee based on an annual percentage of the Net Asset Value of each Sub-Fund. The below table details the annual Investment Advisory Fee percentage per annum in respect of each class:

Classes	Liontrust GF European Strategic Equity Fund	Liontrust GF Special Situations Fund	Liontrust GF UK Growth Fund	Liontrust GF European Smaller Companies Fund	Liontrust GF Strategic Bond Fund	Liontrust GF Sustainable Future European Corporate Bond Fund
A1	-	1.75%	-	-	1.10%	1.00%
A2	-	1.75%	-	-	-	-
A3	1.00%	0.75%	-	0.75%	-	-
A4	1.50%	-	-	-	-	-
A5	-	0.75%	-	-	0.55%	0.50%
A8	-	-	-	-	0.35%	0.35%
A9	-	-	-	-	0.80%	-
B3	1.00%	-	-	-	-	-
B5	-	-	-	-	0.55%	-
B8	-	-	-	-	0.35%	-
C1	-	1.75%	1.50%	-	-	-
C3	1.00%	0.75%	0.75%	-	-	-
C4	1.50%	-	-	-	-	-
C5	-	-	-	-	0.55%	-
C6	-	0.75%	0.75%	-	-	-
C7	-	0.75%	-	-	-	-
C8	-	-	0.55%	-	0.35%	-
C10	-	-	-	-	-	-
CF	1.00%	-	-	0.75%	-	0.50%
D8	-	-	-	-	0.35%	-
X	-	-	-	0.50%	-	-

Classes	Liontrust GF High Yield Bond Fund	Liontrust GF Absolute Return Bond Fund	Liontrust GF Sustainable Future Pan- European Growth Fund	Liontrust GF Sustainable Future Global Growth Fund	Liontrust GF Sustainable Future Multi Asset Global Fund	Liontrust GF Sustainable Future US Growth Fund	Liontrust GF Pan- European Dynamic Fund
A1	1.10%	1.00%	1.50%	1.50%	1.75%	-	1.50%
A5	0.40%	0.30%	0.75%	0.75%	0.75%	0.75%	0.75%
A8	-	-	-	0.50%	0.50%	0.50%	0.60%
A10	-	0.19%	-	-	-	-	0.37%
AP5	-	-	-	-	-	-	0.20%
B1	1.10%	1.00%	-	1.50%	-	1.50%	-
B5	0.40%	0.30%	-	0.75%	-	0.75%	-
B8	-	-	-	0.50%	0.50%	0.50%	-
B10	-	0.19%	-	-	-	-	0.37%
C1	1.10%	-	-	1.50%	-	-	-
C5	0.40%	0.30%	-	0.75%	0.75%	0.75%	-
C8	-	-	-	0.50%	0.50%	0.50%	-
C10	-	0.19%	-	-	-	0.35%	0.37%
CF	-	-	-	-	-	-	0.75%
D5	-	-	-	-	0.75%	-	-
D8	-	-	-	0.50%	-	-	-
D1	-	-	-	1.50%	-	-	-

Notes to the Financial Statements  
For the six months ended 30 June 2024 (Continued)

9. Fees & Other Expenses (Continued)

*Performance Fees*

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

*Liontrust GF European Strategic Equity Fund*

Performance Fee - Classes A3, A4, B3, C3, C4 and CF.

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

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

*Liontrust GF European Smaller Companies Fund*

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

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

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

The table below sets out the performance fee for each share class charged for the financial period ended 30 June 2024 and the percentage impact of the Net Asset Value of the respective Sub-Fund.

Liontrust GF European Strategic Equity Fund	30 June 2024 Performance fee €	30 June 2024 % of Net Assets	30 June 2023 Performance fee €	30 June 2023 % of Net Assets
Class A3 Euro Accumulating (Institutional)	701,574	1.64%	2	0.00%
Class A4 Euro Accumulating	800,230	1.74%	5	0.00%
Class B3 US Dollar Accumulating	99,667	1.91%	-	0.00%
Class C3 Sterling Accumulating (Institutional) (Hedged)	1,036,517	1.63%	62	0.00%
Class C4 Sterling Accumulating (Hedged)	64,005	2.25%	5	0.00%
Class CF Sterling Accumulating (Founder)	1,509	1.12%	-	0.00%
<b>Total</b>	<b>2,703,502</b>		<b>74</b>	

  

Liontrust GF European Smaller Companies Fund	30 June 2024 Performance fee €	30 June 2024 % of Net Assets	30 June 2023 Performance fee €	30 June 2023 % of Net Assets
Class A3 Euro Accumulating (Institutional)	912	0.05%	-	-
Class CF Sterling Accumulating (Founder)	477	1.21%	610	0.35%
Class X Euro Seed Accumulating (Institutional)	4,772	0.08%	9,682	0.17%
<b>Total</b>	<b>6,161</b>		<b>10,292</b>	

*The Distributors*

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

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

*The Administrator*

BNY Mellon Fund Services (Ireland) Designated Activity Company, as the Administrator of the Company, is entitled to receive an annual fee of 0.0315% ("Base Fee") on the first £1 billion of the combined Net Asset Value of the Sub-Funds. The administration fee will be on a sliding scale, based on the Net Asset Value of the Sub-Funds. A reduced charge will apply to aggregate Net Asset Value in excess of £1 billion on a sliding scale basis. The annual fee for each Sub-Fund is calculated in Pound Sterling on a pro rata basis (i.e. relevant Sub-Fund Net Asset Value divided by aggregate Sub-Funds' Net Asset Value multiplied by the Base Fee). Administration fees charged for the financial period ended 30 June 2024 amounted €168,737 (30 June 2023: €64,894).

## Notes to the Financial Statements For the six months ended 30 June 2024 (Continued)

### 9. Fees & Other Expenses (Continued)

#### *The Administrator (continued)*

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

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

#### *The Depositary*

The Bank of New York Mellon SA/ NV, Dublin Branch as the Depositary of the Company, is entitled to receive an annual fee accrued daily of 0.0125% ("Base Fee") on the first £1 billion of the combined Net Asset Value of the Sub-Funds. The Depositary fee will be on a sliding scale, based on the Net Asset Value of the Sub-Funds. A reduced charge will apply to aggregate Net Asset Value in excess of £1 billion on a sliding scale basis. The annual fee for each Sub-Fund is calculated in Pound Sterling on a pro rata basis (i.e. relevant Sub-Fund Net Asset Value divided by aggregate Sub-Funds' Net Asset Value multiplied by the Base Fee). Depositary fees charged for the financial period ended 30 June 2024 amounted to €70,357 (30 June 2023: €75,879).

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

#### *ISDA Counterparties*

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

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

#### *Fixed Operating Fee*

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

### 10. Taxation

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

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

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

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

Notes to the Financial Statements  
For the six months ended 30 June 2024 (Continued)

11. Comparative Statistics

Liontrust GF European Strategic Equity Fund	30-Jun-24 €	31-Dec-23 €	31-Dec-22 €
Total Net Asset Value	164,680,289	109,691,559	147,307,288
Net asset value per redeemable participating share			
Class A3 UKRS Euro Accumulating*	€9.99	–	–
Class A3 Euro Accumulating (Institutional)	€20.90	€18.54	€18.19
Class A4 Euro Accumulating	€22.79	€20.24	€19.96
Class B3 US Dollar Accumulating	\$21.38	\$18.93	\$18.24
Class C3 Sterling Accumulating (Institutional) (Hedged)	£25.09	£22.22	£21.54
Class C4 Sterling Accumulating (Hedged)	£24.21	£21.45	£20.89
Class CF Sterling Accumulating (Founder)	£0.02	£0.02	£0.02

\*New share class launched on 18 June 2024.

Liontrust GF Special Situations Fund	30-Jun-24 £	31-Dec-23 £	31-Dec-22 £
Total Net Asset Value	81,910,093	120,161,458	160,758,043
Net asset value per redeemable participating share			
Class A1 Euro Accumulating	€20.85	€19.42	€18.18
Class A2 Euro Accumulating (Hedged)	€20.11	€19.37	€18.82
Class A3 Euro Accumulating (Institutional)	€11.91	€11.03	€10.24
Class A5 Euro Accumulating (Institutional) (Hedged)	€10.18	€9.76	€9.39
Class C1 Sterling Accumulating	£22.12	£21.16	£20.22
Class C3 Sterling Accumulating	£24.86	£23.67	£22.39
Class C6 Sterling Distributing (Institutional)	£18.91	£18.34	£17.65
Class C7 Sterling Accumulating (Institutional)	£21.52	£20.47	£19.35

Liontrust GF UK Growth Fund	30-Jun-24 £	31-Dec-23 £	31-Dec-22 £
Total Net Asset Value	36,067,352	37,516,618	46,054,796
Net asset value per redeemable participating share			
Class C1 Sterling Accumulating	£13.47	£12.68	£12.23
Class C3 Sterling Accumulating (Institutional)	£19.52	£18.30	£17.52
Class C6 Sterling Distributing (Institutional)	£16.24	£15.54	£15.14
Class C8 Sterling Distributing (Institutional)*	£10.44	–	–

\*New share class launched on 2 March 2024.

Liontrust GF European Smaller Companies Fund	30-Jun-24 €	31-Dec-23 €	31-Dec-22 €
Total Net Asset Value	7,750,152	7,118,797	7,655,576
Net asset value per redeemable participating share			
Class A3 Euro Accumulating (Institutional)	€16.63	€14.98	€14.00
Class CF Sterling Accumulating (Founder)	£0.02	£0.02	£0.01
Class X Euro Seed Accumulating (Institutional)	€17.05	€15.34	€14.33

## Notes to the Financial Statements For the six months ended 30 June 2024 (Continued)

### 11. Comparative Statistics (Continued)

Liontrust GF Strategic Bond Fund	30-Jun-24 US\$	31-Dec-23 US\$	31-Dec-22 US\$
Total Net Asset Value	5,930,458	86,956,742	124,789,591
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€9.31	€9.26	€8.69
Class A5 Accumulating Euro (Hedged)	€10.31	€10.22	€9.54
Class A5 Distributing Euro (Hedged)	€9.20	€9.27	€8.91
Class A8 Accumulating Euro (Hedged)	€10.50	€10.41	€9.70
Class A8 Distributing Euro (Hedged)***	–	€9.09	€8.74
Class A9 Accumulating Euro (Hedged)	€10.15	€10.08	€9.43
Class B5 Accumulating US Dollar	\$11.70	\$11.52	\$10.52
Class B5 Distributing US Dollar	\$10.23	\$10.22	\$9.62
Class B8 Accumulating US Dollar**	–	\$11.65	\$10.62
Class B8 Distributing US Dollar	\$10.29	\$10.28	\$9.67
Class C5 Distributing Sterling (Hedged)	£9.70	£9.71	£9.21
Class C8 Distributing Sterling (Hedged)	£9.64	£9.65	£9.15
Class D8 Distributing Swiss Franc (Hedged)*	–	₣8.76	₣8.60
*Share class terminated on 28 February 2024.			
**Share class terminated on 2 May 2024.			
***Share class terminated on 13 May 2024.			
Liontrust GF Sustainable Future European Corporate Bond Fund	30-Jun-24 €	31-Dec-23 €	31-Dec-22 €
Total Net Asset Value	32,491,211	32,251,454	29,064,659
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€9.77	€9.73	€8.85
Class A5 Accumulating Euro (Hedged)	€10.07	€10.01	€9.06
Class A8 Accumulating Euro (Hedged)	€10.17	€10.09	€9.12
Class CF Accumulating Sterling (Founder)	£0.01	£0.01	–
Liontrust GF High Yield Bond Fund	30-Jun-24 US\$	31-Dec-23 US\$	31-Dec-22 US\$
Total Net Asset Value	28,699,901	31,837,449	35,374,987
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€11.12	€10.79	€9.71
Class A1 Distributing Euro (Hedged)	€8.66	€8.63	€8.19
Class A5 Accumulating Euro (Hedged)	€11.57	€11.18	€9.99
Class A5 Distributing Euro (Hedged)	€10.38	€10.34	–
Class B1 Accumulating US Dollar	\$12.57	\$12.10	\$10.67
Class B1 Distributing US Dollar	\$9.82	\$9.71	\$9.02
Class B5 Accumulating US Dollar	\$13.08	\$12.54	\$10.98
Class C1 Accumulating Sterling (Hedged)	£11.81	£11.38	£10.09
Class C1 Distributing Sterling (Hedged)	£9.21	£9.11	£8.51
Class C5 Accumulating Sterling (Hedged)	£12.29	£11.81	£10.39
Class C5 Distributing Sterling (Hedged)	£10.07	£9.96	£9.31

Notes to the Financial Statements  
For the six months ended 30 June 2024 (Continued)

11. Comparative Statistics (Continued)

Liontrust GF Absolute Return Bond Fund	30-Jun-24 US\$	31-Dec-23 US\$	31-Dec-22 US\$
Total Net Asset Value	96,271,307	121,914,970	124,291,204
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€9.67	€9.58	€9.19
Class A5 Accumulating Euro (Hedged)	€10.20	€10.06	€9.59
Class A5 Distributing Euro (Hedged)	€9.36	€9.36	€9.08
Class A10 Accumulating Euro (Hedged)	€10.24	€10.10	€9.61
Class B1 Accumulating US Dollar	\$10.99	\$10.80	\$10.15
Class B5 Accumulating US Dollar	\$11.46	\$11.23	\$10.48
Class B10 Accumulating US Dollar	\$11.26	\$11.02	\$10.28
Class C5 Accumulating Sterling (Hedged)	£10.90	£10.69	£10.04
Class C5 Distributing Sterling (Hedged)	£10.07	£10.00	£9.57
Class C10 Accumulating Sterling (Hedged)	£10.82	£10.60	£9.94
Class C10 Distributing Sterling (Hedged)	£10.07	£10.00	£9.58
Liontrust GF Sustainable Future Pan-European Growth Fund	30-Jun-24 €	31-Dec-23 €	31-Dec-22 €
Total Net Asset Value	157,011,350	149,544,683	165,858,915
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€13.83	€13.02	€11.86
Class A5 Accumulating Euro	€14.44	€13.54	€12.24
Class A5 Distributing Euro	€11.61	€10.88	€9.92
Liontrust GF Sustainable Future Global Growth Fund	30-Jun-24 US\$	31-Dec-23 US\$	31-Dec-22 US\$
Total Net Asset Value	145,274,053	177,314,306	354,305,555
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€13.05	€12.30	€10.43
Class A1 Accumulating Euro (Hedged)	€10.00	€9.79	€8.25
Class A5 Accumulating Euro	€15.45	€14.50	€12.18
Class A8 Accumulating Euro	€15.61	€14.63	€12.28
Class A8 Accumulating Euro (Hedged)	€10.22	€9.96	€8.31
Class A8 Distributing Euro	€15.26	€14.30	€12.01
Class B1 Accumulating US Dollar	\$14.49	\$14.07	\$11.57
Class B5 Accumulating US Dollar	\$15.00	\$14.51	\$11.84
Class B8 Accumulating US Dollar	\$15.17	\$14.66	\$11.94
Class C1 Distributing Sterling	£11.09	£10.68	£9.26
Class C5 Accumulating Sterling	£9.34	£8.96	£7.69
Class C8 Accumulating Sterling	£9.58	£9.18	£7.97
Class C8 Distributing Sterling	£11.31	£10.84	£9.32
Class D1 Accumulating Swiss Franc	₣10.18	₣9.26	₣8.37
Class D8 Accumulating Swiss Franc	₣11.15	₣10.08	₣9.03



## Notes to the Financial Statements For the six months ended 30 June 2024 (Continued)

### 11. Comparative Statistics (Continued)

Liontrust GF Sustainable Future Multi Asset Global Fund	30-Jun-24 €	31-Dec-23 €	31-Dec-22 €
Total Net Asset Value	61,736,824	62,154,515	61,224,426
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€9.41	€9.08	€8.22
Class A5 Accumulating Euro	€9.67	€9.28	€8.33
Class A8 Accumulating Euro	€9.73	€9.34	€8.35
Class B8 Accumulating US Dollar	\$9.02	\$8.94	\$7.71
Class C5 Accumulating Sterling	£9.43	£9.30	£8.51
Class C8 Accumulating Sterling	£9.31	£9.17	£8.37
Class D5 Accumulating Swiss Franc	Fr8.71	Fr8.05	Fr7.68
Liontrust GF Sustainable Future US Growth Fund	30-Jun-24 US\$	31-Dec-23 US\$	31-Dec-22 US\$
Total Net Asset Value	101,103,364	99,478,035	–
Net asset value per redeemable participating share			
Class A5 Accumulating Euro	€12.09	€11.15	–
Class A8 Accumulating Euro	€12.08	€11.12	–
Class B1 Accumulating US Dollar	\$11.70	\$11.16	–
Class B5 Accumulating US Dollar	\$11.78	\$11.20	–
Class B8 Accumulating US Dollar	\$11.81	\$11.22	–
Class C5 Accumulating Sterling	£11.75	£11.07	–
Class C8 Accumulating Sterling	£11.92	£11.22	–
Class C10 Accumulating Sterling	£11.97	£11.26	–
Liontrust GF Pan-European Dynamic Fund*	30-Jun-24 €	31-Dec-23 €	31-Dec-22 €
Total Net Asset Value	209,780,608	–	–
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€10.25	–	–
Class A5 Accumulating Euro	€10.28	–	–
Class A8 Accumulating Euro	€10.28	–	–
Class A10 Accumulating Euro	€10.29	–	–
Class A10 Distributing Euro	€9.81	–	–
Class AP5 Accumulating Euro	€10.30	–	–
Class B10 Accumulating US Dollar	\$9.65	–	–
Class C10 Distributing GBP	£9.76	–	–
Class CF Accumulating Sterling	£0.01	–	–

\*Liontrust GF Pan-European Dynamic Fund launched on 27 February 2024.

### 12. Financial Derivative Instruments and Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund, employ financial derivative instruments, including currency hedging, for investment or efficient portfolio management subject to the conditions and within the limits laid down by the Central Bank. During the financial period, the Sub-Funds used contracts for difference and swaps as allowed under the Prospectus. As at the period end, there were a number of open contracts for difference and swaps which are disclosed in the respective Sub-Funds' Portfolio Statements, including the identity of the counterparties. There was no collateral received for any financial derivative instruments for the financial period ended 30 June 2024 and the financial year ended 31 December 2023. Please refer to Note 4 to the Financial Statements and the respective Sub-Funds' Portfolio Statements for further details on cash and securities collateral pledged, respectively.

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

Notes to the Financial Statements  
For the six months ended 30 June 2024 (Continued)

### 13. Connected Persons

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

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

### 14. Distributions

Distributions paid during the financial period ended 30 June 2024 were as follows:

#### Liontrust GF Special Situations Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount £	Relevant Period
Class C6 Sterling Distributing (Institutional)	£0.35	02/01/2024	31/01/2024	£605,874	605,874	01/10/2023 – 31/12/2023
					<u>605,874</u>	

#### Liontrust GF UK Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount £	Relevant Period
Class C6 Sterling Distributing (Institutional)	£0.30	02/01/2024	31/01/2024	£579,565	579,565	01/10/2023 – 31/12/2023
					<u>579,565</u>	

#### Liontrust GF Strategic Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.07	02/01/2024	31/01/2024	€6,192	6,775	01/10/2023 – 31/12/2023
Class A8 Distributing Euro (Hedged)	€0.07	02/01/2024	31/01/2024	€18,154	19,865	01/10/2023 – 31/12/2023
Class B5 Distributing US Dollar	\$0.08	02/01/2024	31/01/2024	\$2,317	2,317	01/10/2023 – 31/12/2023
Class B8 Distributing US Dollar	\$0.08	02/01/2024	31/01/2024	\$170,688	170,688	01/10/2023 – 31/12/2023
Class C5 Distributing Sterling (Hedged)	£0.07	02/01/2024	31/01/2024	£113,335	142,988	01/10/2023 – 31/12/2023
Class C8 Distributing Sterling (Hedged)	£0.08	02/01/2024	31/01/2024	£166,758	210,390	01/10/2023 – 31/12/2023
Class D8 Distributing Swiss Franc (Hedged)	₣0.07	02/01/2024	31/01/2024	₣509	599	01/10/2023 – 31/12/2023
Class A5 Distributing Euro (Hedged)	€0.07	02/04/2024	30/04/2024	€2,317	2,494	01/04/2024 – 30/04/2024
Class A8 Distributing Euro (Hedged)	€0.07	02/04/2024	30/04/2024	€19,342	20,828	01/04/2024 – 30/04/2024
Class B5 Distributing US Dollar	\$0.08	02/04/2024	30/04/2024	\$2,354	2,354	01/04/2024 – 30/04/2024
Class B8 Distributing US Dollar	\$0.08	02/04/2024	30/04/2024	\$174,444	174,444	01/04/2024 – 30/04/2024
Class C5 Distributing Sterling (Hedged)	£0.07	02/04/2024	30/04/2024	£9,907	12,460	01/04/2024 – 30/04/2024
Class C8 Distributing Sterling (Hedged)	£0.08	02/04/2024	30/04/2024	£171,031	215,099	01/04/2024 – 30/04/2024
					<u>981,301</u>	

## Notes to the Financial Statements For the six months ended 30 June 2024 (Continued)

### 14. Distributions (Continued)

#### Liontrust GF High Yield Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A1 Distributing Euro (Hedged)	€0.11	02/01/2024	31/01/2024	€67,535	74,083	01/10/2023 – 31/12/2023
Class A5 Distributing Euro (Hedged)	€0.15	02/01/2024	31/01/2024	€80	87	01/10/2023 – 31/12/2023
Class B1 Distributing US Dollar	\$0.13	02/01/2024	31/01/2024	\$10,751	10,751	01/10/2023 – 31/12/2023
Class C1 Distributing Sterling (Hedged)	£0.12	02/01/2024	31/01/2024	£24,783	31,377	01/10/2023 – 31/12/2023
Class C5 Distributing Sterling (Hedged)	£0.15	02/01/2024	31/01/2024	£30,703	38,873	01/10/2023 – 31/12/2023
Class A1 Distributing Euro (Hedged)	€0.11	02/04/2024	30/04/2024	€67,535	72,924	01/04/2024 – 30/04/2024
Class A5 Distributing Euro (Hedged)	€0.15	02/04/2024	30/04/2024	€82	88	01/04/2024 – 30/04/2024
Class B1 Distributing US Dollar	\$0.13	02/04/2024	30/04/2024	\$10,471	10,471	01/04/2024 – 30/04/2024
Class C1 Distributing Sterling (Hedged)	£0.12	02/04/2024	30/04/2024	£24,735	31,087	01/04/2024 – 30/04/2024
Class C5 Distributing Sterling (Hedged)	£0.15	02/04/2024	30/04/2024	£31,577	39,687	01/04/2024 – 30/04/2024
					<u>309,428</u>	

#### Liontrust GF Absolute Return Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.05	02/01/2024	31/01/2024	€13,537	14,850	01/10/2023 – 31/12/2023
Class C5 Distributing Sterling (Hedged)	£0.06	02/01/2024	31/01/2024	£18,190	23,031	01/10/2023 – 31/12/2023
Class C10 Distributing Sterling (Hedged)	£0.06	02/01/2024	31/01/2024	£270,988	343,098	01/10/2023 – 31/12/2023
Class A5 Distributing Euro (Hedged)	€0.07	02/04/2024	30/04/2024	€16,561	17,795	01/04/2024 – 30/04/2024
Class C5 Distributing Sterling (Hedged)	£0.07	02/04/2024	30/04/2024	£20,179	25,361	01/04/2024 – 30/04/2024
Class C10 Distributing Sterling (Hedged)	£0.08	02/04/2024	30/04/2024	£276,949	348,070	01/04/2024 – 30/04/2024
					<u>772,205</u>	

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

#### Liontrust GF Special Situations Fund

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

#### Liontrust GF UK Growth Fund

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

Notes to the Financial Statements  
For the six months ended 30 June 2024 (Continued)

14. Distributions (Continued)

Liontrust GF Strategic Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.06	03/01/2023	31/01/2023	€24,870	26,240	01/10/2022- 31/12/2022
Class A8 Distributing Euro (Hedged)	€0.06	03/01/2023	31/01/2023	€26,001	27,434	01/10/2022- 31/12/2022
Class B5 Distributing US Dollar	\$0.07	03/01/2023	31/01/2023	\$13,690	13,690	01/10/2022- 31/12/2022
Class B8 Distributing US Dollar	\$0.07	03/01/2023	31/01/2023	\$176,352	176,352	01/10/2022- 31/12/2022
Class C5 Distributing Sterling (Hedged)	£0.06	03/01/2023	31/01/2023	£94,309	112,926	01/10/2022- 31/12/2022
Class C8 Distributing Sterling (Hedged)	£0.07	03/01/2023	31/01/2023	£162,494	194,570	01/10/2022- 31/12/2022
Class D8 Distributing Swiss Franc	₣0.06	03/01/2023	31/01/2023	₣55,952	59,778	01/10/2022- 31/12/2022
Class A5 Distributing Euro (Hedged)	€0.06	03/04/2023	28/04/2023	€26,192	28,567	01/01/2023- 31/03/2023
Class A8 Distributing Euro (Hedged)	€0.07	03/04/2023	28/04/2023	€19,457	21,221	01/01/2023- 31/03/2023
Class B5 Distributing US Dollar	\$0.07	03/04/2023	28/04/2023	\$15,533	15,533	01/01/2023- 31/03/2023
Class B8 Distributing US Dollar	\$0.07	03/04/2023	28/04/2023	\$188,008	188,008	01/01/2023- 31/03/2023
Class C5 Distributing Sterling (Hedged)	£0.06	03/04/2023	28/04/2023	£105,604	131,187	01/01/2023- 31/03/2023
Class C8 Distributing Sterling (Hedged)	£0.07	03/04/2023	28/04/2023	£163,588	203,216	01/01/2023- 31/03/2023
Class D8 Distributing Swiss Franc	₣0.06	03/04/2023	28/04/2023	₣44,290	48,540	01/01/2023- 31/03/2023

1,247,262

Liontrust GF High Yield Bond Fund

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

274,392

Liontrust GF Absolute Return Bond Fund

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

499,600

## Notes to the Financial Statements For the six months ended 30 June 2024 (Continued)

### 15. Fixed Operating Fee

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

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

Funds	Fixed Operating Fee
Liontrust GF European Strategic Equity Fund	0.21%
Liontrust GF Special Situations Fund <sup>1</sup>	0.17%
Liontrust GF UK Growth Fund	0.17%
Liontrust GF European Smaller Companies Fund	0.17%
Liontrust GF Strategic Bond Fund	0.07%
Liontrust GF Sustainable Future European Corporate Bond Fund	0.07%
Liontrust GF High Yield Bond Fund	0.07%
Liontrust GF Absolute Return Bond Fund <sup>2</sup>	0.07%
Liontrust GF Sustainable Future Pan-European Growth Fund	0.17%
Liontrust GF Sustainable Future Global Growth Fund	0.12%
Liontrust GF Sustainable Future Multi Asset Global Fund	0.12%
Liontrust GF Sustainable Future US Growth Fund	0.12%
Liontrust GF Pan-European Dynamic Fund	0.12%

<sup>1</sup>Fixed operating fee per annum for Classes C6 and C7 is 0.075%.

<sup>2</sup>Fixed operating fee per annum for Classes A10, B10 and C10 is 0.0625%.

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

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

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

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

Liontrust GF Strategic Bond Fund holds 40,000 shares as at 30 June 2024 (31 December 2023: 247,500 shares) in Liontrust GF High Yield Bond Fund at the financial period end. Liontrust GF Sustainable Future Multi Asset Global Fund holds 174,392 shares (31 December 2023: 174,392 shares) in Liontrust GF Sustainable Future European Corporate Bond Fund at the financial period end. Transactions involving these shares and the related gains and losses during the financial period were:

Notes to the Financial Statements  
For the six months ended 30 June 2024 (Continued)

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

	Liontrust GF Strategic Bond Fund		Liontrust GF Sustainable Future Multi Asset Global Fund	
	30-Jun-2024 \$	31-Dec-2023 \$	30-Jun-2024 €	31-Dec-2023 €
Issue of shares	–	–	–	–
Redemption of shares	2,663,594	779,820	–	–
Cost	454,437	2,811,826	1,877,000	1,877,000
Fair value	523,008	3,104,566	1,774,143	1,761,413
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	68,571	292,740	(102,857)	(115,587)

17. Significant Events

Effective 20 February 2024, a new Prospectus was approved by the Central Bank to reflect a sub-fund name change from Liontrust GF Russia Fund to Liontrust GF Pan-European Dynamic Fund. The investment objective, policy and restrictions of the Sub-Fund were also changed.

Effective 27 February 2024, Liontrust GF Pan-European Dynamic Fund was launched.

Chris Simmons resigned as a Director of the Company on 29 April 2024.

There have been no other significant events during the financial period end which, in the opinion of the Directors of the Company, may have a material impact on the financial statements for the financial period ended 30 June 2024.

18. Subsequent Events

The following distributions were declared on 1 July 2024:

Liontrust GF Strategic Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.09	1/7/2024	31/7/2024	€3,070	3,288	1/4/2024- 30/6/2024
Class B5 Distributing US Dollar	\$0.10	1/7/2024	31/7/2024	\$573	573	1/4/2024- 30/6/2024
Class B8 Distributing US Dollar	\$0.11	1/7/2024	31/7/2024	\$3,411	3,411	1/4/2024- 30/6/2024
Class C5 Distributing Sterling (Hedged)	£0.10	1/7/2024	31/7/2024	£965	1,220	1/4/2024- 30/6/2024
Class C8 Distributing Sterling (Hedged)	£0.10	1/7/2024	31/7/2024	£2,288	2,892	1/4/2024- 30/6/2024

11,384

Liontrust GF High Yield Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A1 Distributing Euro (Hedged)	€0.11	1/7/2024	31/7/2024	€68,182	73,023	1/4/2024- 30/6/2024
Class A5 Distributing Euro (Hedged)	€0.15	1/7/2024	31/7/2024	€82	88	1/4/2024- 30/6/2024
Class B1 Distributing US Dollar	\$0.13	1/7/2024	31/7/2024	\$10,518	10,518	1/4/2024- 30/6/2024
Class C1 Distributing Sterling (Hedged)	£0.15	1/7/2024	31/7/2024	£24,481	30,946	1/4/2024- 30/6/2024
Class C5 Distributing Sterling (Hedged)	£0.15	1/7/2024	31/7/2024	£30,710	38,820	1/4/2024- 30/6/2024

153,395

## Notes to the Financial Statements For the six months ended 30 June 2024 (Continued)

### 18. Subsequent Events (Continued)

#### Liontrust GF Absolute Return Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.07	1/7/2024	31/7/2024	€9,285	9,944	1/4/2024- 30/6/2024
Class C5 Distributing Sterling (Hedged)	£0.08	1/7/2024	31/7/2024	£19,418	24,547	1/4/2024- 30/6/2024
Class C10 Distributing Sterling (Hedged)	£0.08	1/7/2024	31/7/2024	£280,84	355,001	1/4/2024- 30/6/2024
					<u>389,,492</u>	

#### Liontrust GF Sustainable Future Pan-European Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount €	Relevant Period
Class A5 Distributing Euro	€0.10	1/7/2024	31/7/2024	€4,785	4,785	1/4/2024- 30/6/2024
					<u>4,785</u>	

#### Liontrust GF Sustainable Future Global Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A8 Distributing Euro	€0.02	1/7/2024	31/7/2024	€55	59	1/4/2024- 30/6/2024
Class C8 Distributing Sterling	£0.01	1/7/2024	31/7/2024	£6	8	1/4/2024- 30/6/2024
					<u>67</u>	

There have been no other events subsequent to the financial period end which, in the opinion of the Directors of the Company, may have a material impact on the financial statements for the financial period ended 30 June 2024.

### 19. Commitments and Contingent Liabilities

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

There were no significant commitments or contingent liabilities as at 30 June 2024 and 31 December 2023.

### 20. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 23 August 2024.

**Unaudited Schedule of Significant Portfolio Movements**  
**For the six months ended 30 June 2024**

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

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

**Liontrust GF European Strategic Equity Fund**

<b>All Purchases</b>	<b>Cost €'000</b>	<b>All Sales</b>	<b>Proceeds €'000</b>
Tenaris SA	5,691	Betsson AB	4,276
Gamma Communications Plc	5,351	Rexel SA	3,246
Mycronic AB	4,983	Gestamp Automocion SA	3,213
AJ Bell Plc	4,527	Jeronimo Martins SGPS SA	3,180
Kid ASA	4,520	Verallia SA	3,160
Wartsila OYJ Abp	4,442	JD Sports Fashion Plc	2,905
Betsson AB	4,276	BNP Paribas SA	2,446
Hemnet Group AB	4,256	Betsson AB	175
Solvay SA	4,233	UBS Group AG	46
Atoss Software SE	4,114		
Bytes Technology Group Plc	4,030		
UBS Group AG	3,730		
Auto Trader Group Plc	3,729		
Adyen NV	3,697		



Unaudited Schedule of Significant Portfolio Movements  
For the six months ended 30 June 2024 (Continued)

Liontrust GF Special Situations Fund

All Purchases	Cost £'000	Sales	Proceeds £'000
Alfa Financial Software Holdings Plc	581	Reckitt Benckiser Group Plc	3,102
Auction Technology Group Plc	572	GSK Plc	1,891
Fevertree Drinks Plc	230	John Wood Group Plc	1,445
Haleon Plc	216	RELX Plc	1,358
Future Plc	137	Sage Group Plc/The	1,326
Team 17 Group Plc	107	Hargreaves Lansdown Plc	1,242
Keywords Studios Plc	85	Gamma Communications Plc	1,206
Impax Asset Management Group Plc	77	Diageo Plc	1,195
Moonpig Group Plc	45	Unilever Plc	1,164
Focusrite Plc	40	Shell Plc	1,154
		AstraZeneca Plc	1,151
		Smart Metering Systems Plc	1,149
		Compass Group Plc	1,140
		GlobalData Plc	1,075
		Renishaw Plc	1,069
		Coats Group Plc	1,064
		TP ICAP Group Plc	1,014
		BP Plc	844
		Rotork Plc	837
		Keywords Studios Plc	835
		Spirax Group Plc	832
		Pagegroup Plc	810
		YouGov Plc	794
		Weir Group Plc/The	777
		Spectris Plc	761
		IMI Plc	717
		Savills Plc	652
		JTC Plc	652
		Domino's Pizza Group Plc	645
		Intertek Group Plc	615
		Craneware Plc	611
		Next 15 Group Plc	582
		RVS Holdings Plc	553
		TI Fluid Systems Plc	529
		Bunzl Plc	503
		IntegraFin Holdings Plc	461

Unaudited Schedule of Significant Portfolio Movements  
For the six months ended 30 June 2024 (Continued)

Liontrust GF UK Growth Fund

All Purchases	Cost £'000	Sales	Proceeds £'000
Keywords Studios Plc	250	Reckitt Benckiser Group Plc	633
Auction Technology Group Plc	234	BAE Systems Plc	393
Moonpig Group Plc	131	Shell Plc	318
WH Smith Plc	110	John Wood Group Plc	310
Haleon Plc	79	British American Tobacco Plc	221
TI Fluid Systems Plc	52	GSK Plc	206
Compass Group Plc	51	Hargreaves Lansdown Plc	202
GSK Plc	40	Diageo Plc	183
Renishaw Plc	36	AstraZeneca Plc	180
Domino's Pizza Group Plc	36	BP Plc	178
YouGov Plc	21	Spirax Group Plc	115
Future Plc	18	Unilever Plc	103
		Sage Group Plc/The	86
		IMI Plc	84
		Next 15 Group Plc	83
		RELX Plc	83
		Spectris Plc	76
		Pearson Plc	76
		TP ICAP Group Plc	75
		Indivior Plc	66
		Compass Group Plc	53
		Bunzl Plc	45

Unaudited Schedule of Significant Portfolio Movements  
For the six months ended 30 June 2024 (Continued)

Liontrust GF European Smaller Companies Fund

All Purchases	Cost €'000	Sales	Proceeds €'000
Bytes Technology Group Plc	283	Rexel SA	334
Gamma Communications Plc	255	4imprint Group Plc	225
Kid ASA	242	Betsson AB	199
AJ Bell Plc	242	Pandora A/S	166
Fugro NV	238	Verallia SA	155
Mycronic AB	238	Bank of Ireland Group Plc	153
Solvay SA	234	Paradox Interactive AB	148
Hemnet Group AB	230	Gestamp Automocion SA	143
Betsson AB	182	Ringkjoebing Landbobank A/S	88
Atoss Software SE	39	Serco Group Plc	50
Greggs Plc	23	Forbo Holding AG	48
Games Workshop Group Plc	23	Bekaert SA	48
		IPSOS SA	47
		Bankinter SA	44
		BPER Banca SPA	42
		Buzzi SpA	42
		Atoss Software SE	36
		Wienerberger AG	34
		Vesuvius Plc	31
		Greggs Plc	31
		Krones AG	31
		Fugro NV	31
		Norwegian Air Shuttle ASA	31
		Bytes Technology Group Plc	30
		Solvay SA	30
		Freenet AG	29
		Hemnet Group AB	28
		Rightmove Plc	27
		Games Workshop Group Plc	26

Unaudited Schedule of Significant Portfolio Movements  
For the six months ended 30 June 2024 (Continued)

Liontrust GF Strategic Bond Fund

All Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Note/Bond 3.00% 31/07/2024	7,536	United States Treasury Note/Bond 3.00% 31/07/2024	8,433
United States Treasury Note/Bond 2.50% 15/05/2024	6,939	United States Treasury Note/Bond 2.50% 15/05/2024	6,988
United States Treasury Note/Bond 3.00% 30/06/2024	2,391	New Zealand Government Bond 2.00% 15/05/2032	4,241
United States Treasury Note/Bond 2.50% 31/05/2024	1,995	New Zealand Government Bond 1.50% 15/05/2031	4,103
Lloyds Banking Group Plc 5.25% 04/10/2030	1,745	United States Treasury Note/Bond 4.13% 15/11/2032	3,506
AXA SA 1.88% 10/07/2042	1,066	Liontrust GF High Yield Bond Fund	2,664
LKQ Dutch Bond BV 4.13% 13/03/2031	1,034	AXA SA 1.88% 10/07/2042	2,594
Kier Group Plc 9.00% 15/02/2029	1,012	United States Treasury Note/Bond 0.50% 30/04/2027	2,293
Loxam SAS 6.38% 15/05/2028	887	United States Treasury Note/Bond 3.00% 30/06/2024	2,242
Allianz SE 5.82% 25/07/2053	858	Barclays Plc 7.12% 27/06/2034	2,060
Corp Andina de Fomento 0.25% 04/02/2026	856	United States Treasury Note/Bond 2.50% 31/05/2024	1,997
TransDigm Inc 6.63% 01/03/2032	851	Loxam SAS 6.38% 15/05/2028	1,800
Chorus Ltd 3.63% 07/09/2029	845	Bank of New York Mellon Corp/The 3.75% 20/03/2173	1,728
Barclays PLC 7.12% 27/06/2034	800	Chorus Ltd 3.63% 07/09/2029	1,695
Ardonagh Finco Ltd 6.88% 15/02/2031	712	Allianz SE 5.82% 25/07/2053	1,681
Sensata Technologies BV 5.88% 01/09/2030	685	Lloyds Banking Group Plc 5.25% 04/10/2030	1,600
Julius Baer Group Ltd 6.63% 15/08/2172	670	AIA Group Ltd 0.88% 09/09/2033	1,576
Grifols SA 3.88% 15/10/2028	590	Corp Andina de Fomento 0.25% 04/02/2026	1,511
Pinewood Finco Plc 6.00% 27/03/2030	540	Global Switch Finance BV 1.38% 07/10/2030	1,477
Ashtead Capital Inc 5.50% 11/08/2032	501	Lloyds Banking Group Plc 4.65% 24/03/2026	1,470
Bank of New York Mellon Corp/The 3.75% 20/03/2173	458	Cheplapharm Arzneimittel GmbH 7.50% 15/05/2030	1,453
Cheplapharm Arzneimittel GmbH 7.50% 15/05/2030	429	Oracle Corp 2.88% 25/03/2031	1,402
Aroundtown SA 3.38% 23/12/2172	416	Ashtead Capital Inc 5.50% 11/08/2032	1,376
FMG Resources August 2006 Pty Ltd 6.13% 15/04/2032	392	Fresenius Medical Care US Finance III Inc 2.38% 16/02/2031	1,368
United States Treasury Note/Bond 4.13% 15/11/2032	386	Dell International LLC / EMC Corp 8.10% 15/07/2036	1,362
		Phoenix Group Holdings Plc 5.38% 06/07/2027	1,358
		Sensata Technologies BV 5.88% 01/09/2030	1,356
		Amgen Inc 4.66% 15/06/2051	1,331
		Julius Baer Group Ltd 6.63% 15/08/2172	1,256
		Zurich Finance Ireland Designated Activity Co 3.00% 19/04/2051	1,220
		Medtronic Global Holdings SCA 1.50% 02/07/2039	1,217
		Vodafone Group Plc 5.13% 04/06/2081	1,213
		AbbVie Inc 4.50% 14/05/2035	1,210
		Becton Dickinson Euro Finance Sarl 1.34% 13/08/2041	1,186
		Lseg Netherlands BV 0.75% 06/04/2033	1,185
		Brambles Finance Plc 4.25% 22/03/2031	1,115
		Bayer AG 4.63% 26/05/2033	1,106
		3i Group Plc 4.88% 14/06/2029	1,101

## Unaudited Schedule of Significant Portfolio Movements For the six months ended 30 June 2024 (Continued)

### Liontrust GF Sustainable Future European Corporate Bond Fund

All Purchases	Cost €'000	All Sales	Proceeds €'000
Standard Chartered Plc 4.20% 04/03/2032	1,126	Nationwide Building Society 2.00% 25/07/2029	891
British Telecommunications Plc 3.38% 30/08/2032	695	ING Groep NV 2.13% 26/05/2031	860
Lloyds Banking Group Plc 4.38% 05/04/2034	646	Standard Chartered Plc 1.63% 03/10/2027	754
Experian Europe DAC 1.56% 16/05/2031	523	British Telecommunications Plc 3.38% 30/08/2032	597
SSE Plc 4.00% 21/04/2173	488	Aviva Plc 3.38% 04/12/2045	591
Motability Operations Group Plc 3.88% 24/01/2034	450	SSE PLC 0.88% 06/09/2025	482
Logicor Financing Sarl 0.88% 14/01/2031	430	Logicor Financing Sarl 1.63% 15/07/2027	456
SSE Plc 4.00% 05/09/2031	405	GlaxoSmithKline Capital Plc 1.00% 12/09/2026	453
ING Groep NV 3.88% 12/08/2029	403	Motability Operations Group Plc 0.88% 14/03/2025	440
Koninklijke Ahold Delhaize NV 3.88% 11/03/2036	399	SSE Plc 1.25% 16/04/2025	391
Motability Operations Group Plc 4.25% 17/06/2035	399	Kerry Group Financial Services Unltd Co 0.63% 20/09/2029	389
ING Groep NV 4.38% 15/08/2034	399	BNP Paribas SA 2.82% 07/10/2172	342
Vonovia SE 4.25% 10/04/2034	396	Koninklijke Ahold Delhaize NV 0.38% 18/03/2030	335
Veralto Corp 4.15% 19/09/2031	302	Vonovia SE 0.75% 01/09/2032	302
Telefonica Emisiones SA 4.18% 21/11/2033	206	Experian Finance Plc 1.38% 25/06/2026	286
Prologis International Funding II SA 4.38% 01/07/2036	136	Prologis International Funding II SA 4.38% 01/07/2036	138
Verizon Communications Inc 0.88% 19/03/2032	81		

Unaudited Schedule of Significant Portfolio Movements  
For the six months ended 30 June 2024 (Continued)

Liontrust GF High Yield Bond Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Note/Bond 3.00% 31/07/2024	2,016	United States Treasury Note/Bond 3.00% 31/07/2024	3,354
United States Treasury Note/Bond 4.25% 30/09/2024	1,095	Ahlstrom Holding 3 Oy 4.88% 04/02/2028	943
VZ Secured Financing BV 5.00% 15/01/2032	788	CCO Holdings LLC / CCO Holdings Capital Corp 6.38% 01/09/2029	864
Q-Park Holding I BV 5.13% 01/03/2029	763	VZ Secured Financing BV 5.00% 15/01/2032	788
Ahlstrom Holding 3 Oy 4.88% 04/02/2028	757	IQVIA Inc 2.88% 15/06/2028	717
Grifols SA 3.88% 15/10/2028	515	Iliad Holding SASU 7.00% 15/10/2028	584
United States Treasury Note/Bond 2.75% 15/05/2025	489	Grifols SA 3.88% 15/10/2028	564
Ardonagh Finco Ltd 6.88% 15/02/2031	474	ENI Energy Bondco Ltd 6.63% 15/05/2025	450
Albion Financing 2 Sarl 8.75% 15/04/2027	453	3i Group Plc 4.88% 14/06/2029	449
Kier Group Plc 9.00% 15/02/2029	445	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3.00% 01/09/2029	434
CCO Holdings LLC / CCO Holdings Capital Corp 6.38% 01/09/2029	442	Forvia SE 2.38% 15/06/2027	404
Techem Verwaltungsgesellschaft 675 mbH 5.38% 15/07/2029	432	SIG Plc 5.25% 30/11/2026	395
Forvia SE 3.75% 15/06/2028	415	FirstCash Inc 4.63% 01/09/2028	395
IQVIA Inc 6.50% 15/05/2030	405	Boels Topholding BV 6.25% 15/02/2029	394
Boels Topholding BV 6.25% 15/02/2029	396	UniCredit SpA 5.86% 19/06/2032	393
Boels Topholding BV 5.75% 15/05/2030	384	Monitchem HoldCo 3 SA 8.75% 01/05/2028	387
Barclays Plc 8.50% 15/09/2172	375	Barclays Plc 3.75% 22/11/2030	358
Iliad Holding SASU 6.88% 15/04/2031	375	Grifols SA 4.75% 15/10/2028	348
FirstCash Inc 6.88% 01/03/2032	350	Q-Park Holding I BV 5.13% 01/03/2029	326
United States Treasury Note/Bond 2.13% 30/09/2024	346	United States Treasury Note/Bond 4.25% 30/09/2024	324
EMRLD Borrower LP / Emerald Co-Issuer Inc 6.38% 15/12/2030	336	Douglas Service GmbH 6.00% 08/04/2026	324
Douglas Service GmbH 6.00% 08/04/2026	329	Loxam SAS 4.50% 15/04/2027	316
Pinewood Finco Plc 6.00% 27/03/2030	318	Saga Plc 3.38% 12/05/2024	313
Brightline East LLC 11.00% 31/01/2030	289	Techem Verwaltungsgesellschaft 674 mbH 6.00% 30/07/2026	283
Monitchem HoldCo 3 SA 8.75% 01/05/2028	272	Banco Bilbao Vizcaya Argentaria SA 8.25% 30/11/2033	273
James Hardie International Finance DAC 5.00% 15/01/2028	265	Cheplapharm Arzneimittel GmbH 7.50% 15/05/2030	256
Global Switch Finance BV 1.38% 07/10/2030	248	TransDigm Inc 6.75% 15/08/2028	253
Constellium SE 5.63% 15/06/2028	244	Heimstaden Bostad AB 3.63% 13/01/2173	250
Phoenix Group Holdings PLC 5.63% 28/04/2031	242	Intesa Sanpaolo SpA 5.02% 26/06/2024	249
HSBC Holdings Plc 5.88% 28/03/2173	238	Phoenix Group Holdings PLC 5.63% 28/04/2031	242
Phoenix Group Holdings Plc 8.50% 12/12/2172	222	Rothsay Life Plc 6.88% 12/03/2173	242
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 3.00% 01/09/2029	217	Phoenix Group Holdings Plc 5.75% 26/10/2172	230
SoftBank Group Corp 5.00% 15/04/2028	214	Banco Santander SA 9.63% 21/02/2173	212
Mahle GmbH 6.50% 02/05/2031	214	Vodafone Group Plc 3.25% 04/06/2081	210
Rothsay Life Plc 7.73% 16/05/2033	204	SoftBank Group Corp 3.13% 19/09/2025	210
TransDigm Inc 6.63% 01/03/2032	200		
Julius Baer Group Ltd 6.63% 15/08/2172	196		
Southern Co/The 1.88% 15/09/2081	192		

Unaudited Schedule of Significant Portfolio Movements  
For the six months ended 30 June 2024 (Continued)

Liontrust GF Absolute Return Bond Fund

All Purchases	Cost US\$'000	Sales	Proceeds US\$'000
New Zealand Government Bond 2.00% 15/05/2032	7,709	United States Treasury Note/Bond 0.13% 15/01/2024	9,000
Dell Bank International DAC 3.63% 24/06/2029	1,611	Global Switch Holdings Ltd 1.50% 31/01/2024	1,626
Toyota Finance Australia Ltd 3.43% 18/06/2026	1,095	Capital One Financial Corp 0.80% 12/06/2024	1,614
NatWest Group Plc 7.47% 10/11/2026	1,023	Santander UK Group Holdings Plc 1.09% 15/03/2025	1,613
Becton Dickinson & Co 5.08% 07/06/2029	999	Upjohn Finance BV 1.02% 23/06/2024	1,602
NTT Finance Corp 5.11% 02/07/2029	999	Dell Bank International DAC 0.50% 27/10/2026	1,506
Aon North America Inc 5.13% 01/03/2027	998	Bank of America Corp FRN 3.84% 25/04/2025	1,500
Credit Agricole SA 4.38% 17/03/2025	985	Cigna Group/The 4.13% 15/11/2025	1,478
Global Switch Finance BV 1.38% 07/10/2030	795	Intesa Sanpaolo SpA 5.02% 26/06/2024	1,092
IQVIA Inc 6.25% 01/02/2029	503	UBS Group AG 2.13% 04/03/2024	1,086
Rothsay Life Plc 7.00% 11/09/2034	500	Fresenius Finance Ireland Plc 1.50% 30/01/2024	1,084
		Bank Julius Baer & Co AG 0.00% 25/06/2024	1,072
		Zurich Finance Ireland Designated Activity Co 3.00% 19/04/2051	1,057
		NTT Finance Corp 0.01% 03/03/2025	1,042
		Novartis Capital Corp 3.40% 06/05/2024	1,025
		Toyota Motor Credit Corp 0.25% 16/07/2026	1,023
		Bayer US Finance LLC 6.13% 21/11/2026	1,008
		Welltower OP LLC 4.50% 15/01/2024	1,000
		Becton Dickinson & Co 3.36% 06/06/2024	1,000
		Societe Generale SA 5.00% 17/01/2024	1,000
		Mercedes-Benz Finance North America LLC 0.75% 01/03/2024	999
		Citigroup Inc 3.88% 26/03/2025	982
		Crown Castle Inc 1.05% 15/07/2026	905
		Sealed Air Corp 1.57% 15/10/2026	901
		American Honda Finance Corp 0.75% 17/01/2024	870
		Heimstaden Bostad AB 1.13% 21/01/2026	798
		Saga Plc 3.38% 12/05/2024	627
		Banco Santander SA 1.85% 25/03/2026	562
		Nationwide Building Society 4.50% 01/11/2026	551
		International Business Machines Corp 3.38% 06/02/2027	539
		Digital Euro Finco LLC 2.50% 16/01/2026	529
		Siemens Financieringsmaatschappij NV 1.20% 11/03/2026	468
		Fresenius Medical Care US Finance III Inc 1.88% 01/12/2026	454

Unaudited Schedule of Significant Portfolio Movements  
For the six months ended 30 June 2024 (Continued)

Liontrust GF Sustainable Future Pan-European Growth Fund

Purchases	Cost €'000	Sales	Proceeds €'000
Unilever Plc	4,226	Unilever Plc	4,326
ICON Plc	3,191	ASML Holding NV	3,461
D'ieteren Group	3,144	Trainline Plc	3,302
Kainos Group Plc	3,130	Netcompany Group A/S	3,038
Ashtead Group Plc	2,684	Edenred SE	2,605
Wise Plc	2,422	Topicus.com Inc	2,584
Stevanato Group SpA	1,929	Befesa SA	2,210
ASML Holding NV	1,785	Adyen NV	1,920
Experian Plc	1,596	Spotify Technology SA	1,718
ASM International NV	1,544	Lonza Group AG	1,663
AutoStore Holdings Ltd	1,225	Trustpilot Group Plc	1,395
HelloFresh SE	1,105	Grifols SA	1,104
Siemens AG	877	St James's Place Plc	1,095
Puma SE	873	Basic-Fit NV	1,084
Compass Group Plc	870	Svenska Handelsbanken AB	1,014
DNB Bank ASA	868	Avanza Bank Holding AB	882
GN Store Nord AS	856	Oxford Biomedica Plc	705
Kingspan Group Plc	794	3i Group Plc	279
Sartorius Stedim Biotech	482	London Stock Exchange Group Plc	238
Ferguson Plc	475	Alcon Inc	220



Unaudited Schedule of Significant Portfolio Movements  
For the six months ended 30 June 2024 (Continued)

Liontrust GF Sustainable Future Global Growth Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Microsoft Corp	4,631	Equinix Inc	4,058
Siemens AG	3,372	Alphabet Inc	3,522
ASM International NV	2,168	Adobe Inc	2,877
Paylocity Holding Corp	1,708	Intuitive Surgical Inc	2,249
West Pharmaceutical Services Inc	1,530	ANSYS Inc	2,178
VeriSign Inc	1,506	Spotify Technology SA	2,075
ServiceNow Inc	1,490	Illumina Inc	1,885
TopBuild Corp	725	Charles Schwab Corp/The	1,831
Veralto Corp	618	Avanza Bank Holding AB	1,671
Visa Inc	175	ASML Holding NV	1,640
Thermo Fisher Scientific Inc	168	Thermo Fisher Scientific Inc	1,584
Cadence Design Systems Inc	151	TopBuild Corp	1,514
IQVIA Holdings Inc	142	Autodesk Inc	1,480
PTC Inc	131	Trex Co Inc	1,399
Agilent Technologies Inc	128	Evotec SE	1,389
ASML Holding NV	120	Visa Inc	1,347
Equinix Inc	117	Advanced Drainage Systems Inc	1,277
Intuit Inc	116	Brown & Brown Inc	1,233
Alphabet Inc	109	Cadence Design Systems Inc	1,107
Ringkjøbing Landbobank A/S	107	PTC Inc	985
		Alcon Inc	974
		Ringkjøbing Landbobank A/S	965
		IQVIA Holdings Inc	953
		Agilent Technologies Inc	912
		Intuit Inc	876
		Roche Holding AG	866
		Palo Alto Networks Inc	864
		VeriSign Inc	858
		Veralto Corp	817
		London Stock Exchange Group Plc	795
		Keyence Corp	761
		American Tower Corp	750
		NVR Inc	743
		Morningstar Inc	702
		Ecolab Inc	691
		Adyen NV	654
		Nasdaq Inc	641
		Ferguson Plc	616
		Compass Group Plc	607
		Infineon Technologies AG	602

Unaudited Schedule of Significant Portfolio Movements  
For the six months ended 30 June 2024 (Continued)

Liontrust GF Sustainable Future Multi Asset Global Fund

Purchases	Cost €'000	Sales	Proceeds €'000
Microsoft Corp	1,005	Equinix Inc	801
Siemens AG	765	Aviva Plc 3.38% 04/12/2045	713
Motability Operations Group Plc 3.88% 24/01/2034	726	Motability Operations Group Plc 0.88% 14/03/2025	708
Lloyds Banking Group Plc 4.38% 05/04/2034	646	BNP Paribas SA 5.97% 23/03/2173	638
Motability Operations Group Plc 4.25% 17/06/2035	599	Adobe Inc	541
ASM International NV	546	Intuitive Surgical Inc	504
Standard Chartered Plc 4.20% 04/03/2032	499	Unilever Finance Netherlands BV 1.13% 12/02/2027	472
ING Groep NV 4.38% 15/08/2034	399	ANSYS Inc	425
British Telecommunications Plc 3.38% 30/08/2032	397	Kerry Group Financial Services Unltd Co 0.63% 20/09/2029	411
West Pharmaceutical Services Inc	385	IQVIA Holdings Inc	383
ServiceNow Inc	375	ING Groep NV 2.13% 26/05/2031	381
Paylocity Holding Corp	361	Alphabet Inc	377
Logicor Financing Sarl 0.88% 14/01/2031	352	Societe Generale SA 1.13% 30/06/2031	373
Experian Europe DAC 1.56% 16/05/2031	349	Logicor Financing Sarl 1.63% 15/07/2027	365
Vonovia SE 4.25% 10/04/2034	297	Charles Schwab Corp/The	311
VeriSign Inc	218	British Telecommunications Plc 3.38% 30/08/2032	299
Telefonica Emisiones SA 4.18% 21/11/2033	206	Phoenix Group Holdings Plc 4.38% 24/01/2029	293
Prologis International Funding II SA 4.38% 01/07/2036	195	Avanza Bank Holding AB	289
TopBuild Corp	182	Spotify Technology SA	254
Veralto Corp	104	Illumina Inc	245
		Ringkjoebing Landbobank A/S	236
		Prologis International Funding II SA 4.38% 01/07/2036	197
		TopBuild Corp	193
		Thermo Fisher Scientific Inc	193
		PTC Inc	192
		ASML Holding NV	186
		Trex Co Inc	179
		Brown & Brown Inc	159
		Palo Alto Networks Inc	125

Unaudited Schedule of Significant Portfolio Movements  
For the six months ended 30 June 2024 (Continued)

Liontrust GF Sustainable Future US Growth Fund

All Purchases	Cost €'000	Sales	Proceeds €'000
Winmark Corp	1,986	Equinix Inc	2,107
iRadimed Corp	1,441	Adobe Inc	1,590
West Pharmaceutical Services Inc	1,044	Alphabet Inc	1,247
ServiceNow Inc	1,017	Illumina Inc	1,065
Paylocity Holding Corp	799	TopBuild Corp	764
VeriSign Inc	554	Charles Schwab Corp/The	757
Globant SA	553	Thermo Fisher Scientific Inc	735
Microsoft Corp	465	Trex Co Inc	564
Trupanion Inc	360	Advanced Drainage Systems Inc	563
Veralto Corp	337	Brown & Brown Inc	496
IQVIA Holdings Inc	297	Trupanion Inc	467
TopBuild Corp	297	Palo Alto Networks Inc	402
		NVR Inc	251
		Waters Corp	166
		Cadence Design Systems Inc	131
		Microsoft Corp	113
		Visa Inc	111
		VeriSign Inc	105
		Markel Group Inc	103
		Mastercard Inc	91

Unaudited Schedule of Significant Portfolio Movements  
For the six months ended 30 June 2024 (Continued)

Liontrust GF Pan-European Dynamic Fund\*

All Purchases	Cost €'000	All Sales	Proceeds €'000
Novo Nordisk A/S	10,027	Centrica Plc	6,096
Sage Group Plc/The	8,805	Jeronimo Martins SGPS SA	2,278
Pandora A/S	7,499	TeamViewer SE	2,221
Atlas Copco AB	7,492	UBS Group AG	49
Dassault Aviation SA	7,430		
ASML Holding NV	7,120		
Banco Santander SA	6,401		
adidas AG	6,286		
Cie Generale des Etablissements Michelin SCA	6,240		
Hermes International SCA	6,093		
Centrica Plc	5,973		
Solvay SA	5,914		
Partners Group Holding AG	5,906		
Wartsila OYJ Abp	5,839		
Deutsche Bank AG	5,799		
3i Group Plc	5,784		
Next Plc	5,588		
Bayerische Motoren Werke AG	5,558		
Industria de Diseno Textil SA	5,414		
Renault SA	5,395		
Kingspan Group Plc	5,393		
UBS Group AG	5,393		
Auto Trader Group Plc	5,232		
Rightmove Plc	5,186		
UniCredit SpA	5,046		
Deutsche Post AG	5,032		
Tenaris SA	4,981		
Cie de Saint-Gobain SA	4,862		
TotalEnergies SE	4,860		
CaixaBank SA	4,765		
Adyen NV	4,685		
InterContinental Hotels Group Plc	4,593		
Mediobanca Banca di Credito Finanziario SpA	4,582		
Novartis AG	4,117		
Compass Group Plc	4,105		
GSK Plc	3,143		
Evolution AB	3,087		
TeamViewer SE	2,830		
Jeronimo Martins SGPS SA	2,733		

\*Liontrust GF Pan-European Dynamic Fund launched on 27 February 2024.

## Disclosures

For the six months ended 30 June 2024

### Securities Financing Transactions Regulation

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

The SFTR divides SFTs into five categories:

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

As at 30 June 2024, there were no types of SFTs or TRS held by Liontrust GF Special Situations Fund, Liontrust GF UK Growth Fund, Liontrust GF European Smaller Companies Fund, Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund, Liontrust GF Absolute Return Bond Fund, Liontrust GF Sustainable Future Pan-European Growth Fund, Liontrust GF Sustainable Future Global Growth Fund, Liontrust GF Sustainable Future Multi Asset Global Fund, Liontrust GF Sustainable Future US Growth Fund and Liontrust GF Pan-European Dynamic Fund.

As at 30 June 2024, Liontrust GF European Strategic Equity Fund held the following types of TRS: Contracts for Difference (CFDs).

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

The following table details the gross aggregate notional value for contracts for difference as a proportion of the Sub-Fund's net asset value, analysed by counterparty, as at 30 June 2024:

Counterparty	Country of incorporation	Gross aggregate notional value	% of net asset value
		€	
Goldman Sachs International	United Kingdom	25,857,066	15.70
Morgan Stanley	United States	60,531,546	36.76
		86,388,612	52.46

The following table provides a currency analysis of the cash collateral provided/received by the Sub-Fund by counterparty in respect of contracts for difference as at 30 June 2024:

Collateral issuers	Credit rating	Currency	Cash collateral
			€
Goldman Sachs International	A+	EUR	3,617,246
Morgan Stanley	A-	EUR	(2,409,196)
			1,208,050

### Re-use of Collateral

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

Return & Cost on CFDs			€
Return			38,762,262
Cost			(28,871,890)
			9,890,372

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

Disclosures (Continued)  
For the six months ended 30 June 2024

Other Information

Exchange Rates

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

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

	Exchange Rate 30-Jun-24 US\$	Exchange Rate 30-Jun-24 €	Exchange Rate 30-Jun-24 £	Exchange Rate 31-Dec-23 US\$	Exchange Rate 31-Dec-23 €	Exchange Rate 31-Dec-23 £
Australian Dollar	1.4991	1.6054	1.8950	1.4675	1.6200	1.8705
Canadian Dollar	1.3680	1.4651	1.7294	1.3251	1.4628	1.6890
Danish Kroner	6.9639	7.4580	8.8031	6.7527	7.4548	8.6074
Euro	0.9337	1.0000	1.1804	0.9058	1.0000	1.1546
Hong Kong Dollar	7.8090	8.3631	9.8714	7.8085	8.6204	9.9531
Japanese Yen	160.8900	172.3057	203.3811	141.0000	155.6605	179.7257
New Zealand Dollar	1.6418	1.7582	2.0754	1.5819	1.7464	2.0164
Norwegian Kroner	10.6770	11.4345	13.4968	10.1599	11.2163	12.9503
Polish Zloty	4.0256	4.3113	5.0888	3.9348	4.3439	5.0155
Pound Sterling	0.7911	0.8472	1.0000	0.7845	0.8661	1.0000
Swedish Kroner	10.5990	11.3510	13.3982	10.0861	11.1348	12.8562
Swiss Franc	0.8985	0.9622	1.1358	0.8411	0.9285	1.0721
US Dollar	1.0000	1.0710	1.2641	1.0000	1.1040	1.2747

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

Exchange rates against €	30-Jun-24 €	31-Dec-23 €
US Dollar	0.9247	0.9247
Pound Sterling	1.1699	1.1498

Soft Commissions

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

UK Reporting Status

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

## Company Information

Company's Registered Office	The Exchange, George's Dock IFSC Dublin 1, Ireland Registration Number - 459084
Directors*	David James Hammond (Irish) (Chairman)** Simon O'Sullivan (Irish)** Martin Kearney (Irish) Deborah Reidy (Irish/US)** Chris Simmons (British) (resigned 29 April 2024)
Investment Adviser	Liontrust Investment Partners LLP 2 Savoy Court London WC2R 0EZ United Kingdom
Distributors	Liontrust Fund Partners LLP 2 Savoy Court London WC2R OEZ United Kingdom  Liontrust International (Luxembourg) S.A. 18, Val Sainte Croix, L-1370 Luxembourg, Grand Duchy of Luxembourg  Liontrust Investment Partners LLP 2 Savoy Court London WC2R 0EZ United Kingdom
Administrator and Registrar	BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central Guild Street International Financial Services Centre 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 Auditors	KPMG 1 Harbourmaster Place International Financial Services Center Dublin 1, D01 F6F5, Ireland

\* All directors act in a non-executive capacity

\*\* Directors independent of the Investment Adviser

Company Information (Continued)

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