

# LIONTRUST GLOBAL FUNDS PLC

Annual Report &  
Audited Financial Statements

For the year:  
1 January  
2023 to  
31 December 2023



LIONTRUST 

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# Liontrust GF European Strategic Equity Fund

## Investment Adviser's Report

For the financial year ended 31 December 2023

Past performance does not predict future returns.

## Market Review

The MSCI Europe Index returned 15.8% in euro terms in the 12 months to 31 December 2023.

Expectations regarding the direction of interest rates were once again a big factor in determining investor risk appetite and the performance of equity markets. The year was bookended by two sharp market rallies, both of which were fuelled by the hope of a switch to less restrictive monetary policy.

The early 2023 rally ultimately fizzled out due to a combination of higher-than-expected inflation – reviving expectations of more interest rate hikes – and the after-effects of Silicon Valley Bank's collapse in the US. Investors worried over the potential for contagion if deposit flight compounded banks' unrealised bond portfolio losses following two years of rising yields. Credit Suisse was the highest profile casualty in Europe, forced to be subsumed by UBS as its value tumbled, and heavy losses were experienced across the financials sector. However, investor sentiment recovered swiftly as it became clear that systemic problems were not materialising.

As central banks continued their efforts to bring inflation back down to target, the European Central Bank hiked rates six times over the first nine months of the year, taking the deposit rate from 2.0% to 4.0%, before holding steady through to year end. The US Federal Reserve (Fed) also raised rates several times before choosing to pause and observe the cumulative effect of policy tightening.

Despite this pause in central banks' aggressive rate hike programmes, the third quarter of the year saw an upward shift in interest rate expectations for next year. Rather than swift interest rate cuts to match the pace at which they were raised, investors began to expect a period of "higher for longer" rates as central bankers continued to reiterate the need to remain vigilant to inflationary risks.

However, in November and December, investors began to once again bet on a 'Goldilocks' scenario whereby cumulative policy tightening would bring inflation under control – allowing for rate cuts – without triggering a recession. Expectations of such a rates 'pivot' gained more impetus mid-December as the Fed signalled several rate cuts next year within its 'dot plot' forecasts and surprised investors who had been expecting a stronger effort to rein in the rally in bonds.

The European Central Bank (ECB) was slower to start its tightening cycle than the Fed and stayed more hawkish in its rhetoric. For example, after its last rate-setting meeting of the year, ECB president Lagarde stated "we should absolutely not lower our guard" in relation to inflationary risks. Nevertheless, despite the ECB's more hawkish stance, markets finished the year pricing in 160 basis points of rate cuts from the ECB in 2024, compared with the 40bps forecast at the start of the fourth quarter.

Within the MSCI Europe Index, cyclical sectors were to the fore in driving the market's rise; IT (+35%), industrials (+28%), finance (+23%), real estate (+22%) and consumer discretionary (+17%) were the biggest risers. Consumer staples (+1.9%), healthcare (+9.1%) and energy (+9.5%) lagged.

The performance of the technology sector mirrored global trends as a 'Magnificent Seven' group of US-listed, primarily tech, stocks dominated gains in US and global equity indices. Much of the excitement centred on the possibilities for artificial intelligence applications.

## Analysis of Portfolio Return

The Sub-Fund's Class A4 Euro Accumulating shares returned 1.4%\* in euro terms in the 12 months to 31 December 2023. The Sub-Fund's comparator benchmarks, the MSCI Europe Index and HFRX Equity Hedge EUR Index, returned 15.8% and 4.7% respectively.

The Sub-Fund's net market exposure was increased from around 25% of net asset value at the start of the year to around 75% by the middle of the year, where it has since remained.

Average net exposure over the year was around 60%, which naturally restricted participation in the market's appreciation over the period. In addition, long book stock selection was slightly negative, with an average return of 12.7% compared with the market return of 15.8%. Most significantly, there was a disproportionate negative impact from the short book over the year, with stocks in which the Sub-Fund had short interest rallying by more than the market (+17.9% on average).

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

### Analysis of Portfolio Return (continued)

The long book averaged just over 100% of net asset value across the year. Its standout positive contributor was Danish jewellery manufacturer and retailer, Pandora. The company upgraded financial guidance several times during the year due to the unexpected strength of trading. Its full year organic growth guidance range rose from -3% to +3% at the start of the year to a +5% to +6% range by the time it reported Q3 results. The retailer recorded 11% like-for-like organic sales growth in Q3 as increased investments in its brands showed signs of driving demand growth across its jewellery collections.

Rexel was another long book portfolio highlight. The French company specialising in the distribution of electrical, heating, lighting and plumbing equipment started the year strongly after reporting 2022 results showing 14% like-for-like sales growth, with earnings rising by a third. Its 2023 outlook was notably stronger than investors had expected, with sales growth forecast to be between 2% and 6%. Later in the year it reported 8.1% like-for-like sales growth in the first half of 2023, allowing Rexel to target the upper end of its guidance range.

Novo Nordisk, the Danish pharmaceutical group, also enjoyed a good year. It lifted sales and profits forecasts due to higher than expected demand in the US for Ozempic and Wegovy, diabetes drugs that have seen high demand as treatments to tackle obesity.

Weak spots in the long book included Spirent Communication, the provider of automated test and assurance services for communication networks, and pharmaceuticals company, Indivior. Early in the year, Spirent commented that a weak economic backdrop had led to some customers delaying investment decisions. Trading worsened as the year went on, with revenue down 20% in the first nine months of the year and operating profit "very materially" affected. Indivior fell sharply in February after it revealed that it had put aside \$290m for ongoing litigation in the US around its Suboxone drug. Its shares then took another leg lower in November after Q3 results maintained full-year revenue growth guidance but warned that expenses would be higher due to legal costs and investment in its fast-growing Sublocade treatment for opioid addiction.

The short book's average position of 40% of net asset value led to a negative contribution in a rising market environment – one which was exacerbated by the year-end rally which saw large gains for growth stocks that had been suffering from poor momentum.

Shorting expensive and poor momentum stocks has been one of the key style bets contributing to the Sub-Fund's strong performance in recent years, but the reversal in the momentum style factor in November and December negatively impacted 2023 returns.

A US-based manufacturer of aerogel products used in electric vehicles was one of the most costly short positions. Its shares rallied very strongly in the fourth quarter as the loss-making business announced contract wins and upgraded its guidance for full-year sales growth.

### Portfolio Activity

The shift in the Sub-Fund's net market exposure from 25% to 75% primarily stemmed from an expansion of the long book from around 65% to a modestly geared position of 120% of net asset value. The short book has been maintained at a moderate level, in reflection of declining evidence of corporate over-investment in Europe (a contrarian measure).

The reasons for the improving market outlook are threefold. First, the technical assessment of the market changed significantly from a mixed picture of a rudderless market in late 2022 (after the September 2022 trough), towards a much more convincing uptrend emerging early in 2023.

Second, the valuation gauge we use highlighted that, whilst the market was not at very cheap levels, it was approximately fair value. When accompanied by an up trending market – as seen now – this is usually a good sign for equity markets. Third, the concerning signs of company mal-investment that had emerged in late 2021 and remained high over the course of 2022 waned significantly in 2023. This is another constructive sign for markets and an indication that short strategies were unlikely to be as profitable.

The type of strong cashflow stocks we are focused upon in the current environment are particularly those with excellent momentum characteristics as identified by our proprietary secondary score system. This is an important style indicator which highlights the risk of a momentum crash and currently this risk is judged to be extremely low. Accordingly, the managers have selected long positions that have attractive momentum secondary scores, whilst in the short book, care has been taken to identify poor cash flow stocks with poor momentum secondary scores.

As a result, the portfolio currently contains a significant factor bet on momentum, which we believe will generate positive alpha.

The investment process continues to highlight that value stocks should perform well. However, in the current environment we want to invest in value stocks which also show evidence of positive momentum. The process is clear that this is not an opportunity to buy exceptionally cheap contrarian value stocks with poor momentum. Instead, we have focused on the recovering value secondary score. This means investing in stocks which are not only in the top 20% of the European equity market as rated by key cash flow scores, but also are cheap in conventional valuations terms and showing some signs of recovery.

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

### Outlook

Not much has changed since our last forecast commentary. Our outlook for European markets remains constructive. The MSCI Europe is still in an uptrend and valuations are at fair value. Our measure of corporate aggression – following sharp falls last year – is at an average/benign level. This combination of a technical uptrend, a reasonable valuation and benign corporate aggression should be positive for European equity markets. In the US, our trend indicator is still positive, although market valuation has moved back to an expensive, albeit not very expensive, level, following the rally in Q4'23. More encouragingly, as highlighted previously, the significant fall in corporate aggression seen in H2'23 should be helpful for a continuing positive US market outlook.

From a style point of view, we are continuing to emphasise momentum. Our Momentum Efficacy indicator for Europe became more positive recently (a score of 4 on a 1 to 5 scale, having been 3 previously). Similarly, in the US, our Momentum Efficacy indicator, having been at a lower level, also improved notably to a 3. Our Investor Anxiety measure in both markets is now close to the long-term average. From a style valuation perspective in Europe, high forecast growth is no longer expensive but also not compellingly cheap. Meanwhile, value stocks have re-rated from their low levels but are not yet expensive. Against a backdrop of low corporate aggression, history shows the relative performance of our cash return secondary score can be reasonable but not spectacular. With a strong momentum indicator, we would expect stocks with good momentum characteristics – both quality growth and value – to perform well and would emphasise our momentum and recovering value secondary scores ahead of cash return. Also notably, following a period of significant outperformance of large cap versus small cap, historical evidence would suggest there is now reason to be more optimistic on the outlook for better small cap performance.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.22 – 31.12.23

Liontrust Investment Partners LLP  
February 2024

# Liontrust GF Special Situations Fund

## Investment Adviser's Report

For the financial year ended 31 December 2023

Past performance does not predict future returns.

### Market Review

The FTSE All-Share Index returned 7.9% in the 12 months to 31 December 2023.

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

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

UK, European and US base rates were all raised several times across the period, with the Bank of England's August increase representing its 14th consecutive hike. Following their respective July and August hikes, the Federal Reserve (Fed) and Bank of England then opted to hold rates steady for the rest of the year, with the European Central Bank (ECB) doing the same after its September increase. Despite this, the third quarter of the year saw investors' long-term rate expectations continue to move up to reflect the risk of persistent inflationary pressures.

However, this 'higher-for-longer' rates narrative broke down at the start of November, prompting equity markets to rally strongly again. At the end of October, the FTSE All-Share Index had recorded a year-to-date loss of 121 points, or 3.0%. This improved to a 157 points or 3.9% gain by the end of 2023. In total return terms, the performance improved from 0.3% at the end of October to 7.9% at the end of the year.

The catalyst to revived expectations of a central bank rates pivot was initially lower-than-expected inflation data, followed by December's publication of Fed forecasts for interest rates to be reduced by 75 basis points in 2024 with more cuts to follow in 2025.

### Sub-Fund Review

The Sub-Fund Class C3 Sterling Accumulating shares returned 5.7%\* in the 12 months to 31 December 2023, compared with the 7.9% return of the FTSE All-Share Index.

The Sub-Fund is overweight mid and small cap stocks relative to the FTSE All-Share Index benchmark, with around 44% of its assets invested in FTSE 100 stocks (FTSE All-Share: 84%), while its mid cap FTSE 250 exposure was around 29% during the year (FTSE All-Share: 14%) and small cap / AIM-listed stocks comprised 23%. This profile left the Sub-Fund exposed to weak sentiment towards smaller companies for much of the year, with the large-cap FTSE 100 continuing the outperformance it showed throughout 2022.

However, in November and December there were encouraging signs of a revival in investor appetite for the UK market and for mid and small-caps in particular, with these segments recouping their prior 2023 underperformance of large caps. This allowed the Sub-Fund to outperform the market in the fourth quarter of the year, closing some of its prior performance lag relative to the FTSE All-Share.

Looking at individual stocks, Sage Group, the provider of SME-focused online accountancy, payroll and HR tools, was the Sub-Fund's top contributor as strong operational delivery helped propel a re-rating of the shares throughout 2023. Sage's 61% total return left it among the FTSE 100's best performers. At the interim stage, it upgraded its full-year recurring revenue growth target to 11% and predicted that operating margins should expand. It went on to report full-year results showing 12% growth in underlying recurring revenue growth (to £2.1bn) driven by a 25% expansion in its Business Cloud division (to £1.6bn). Operating profit rose 18% to £456m. The company commented that artificial intelligence (AI)-powered services will increasingly become a revenue growth engine.

RELX is another portfolio holding to benefit from investor enthusiasm around AI. Its shares rose strongly in 2023 as financial results showed it to be reaping the rewards of its shift in recent years from publishing to information and analytics. The company has already moved to incorporate generative AI within its analytics tools, such as its Lexis+ AI product for the legal sector which has seen good initial traction.

At the start of the year, RELX forecasted that revenues and profits growth rates would remain above historical trends as its long-term growth trajectory improved. Its late-July interims were marginally ahead of consensus, delivering strong upper-single-digit organic growth and demonstrating the resilience of the analytics group's subscription-led business model.

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

### Sub-Fund Review (continued)

Domino's Pizza Group released a strong set of interim results showing like-for-like sales growth of 7.9% year-on-year, which was ahead of expectations. A programme of store openings was accelerated, with 11 franchise partners opening 29 stores, helping boost total sales growth to 20%. With robust trading carrying over to the first weeks of July, Domino's issued full-year earnings guidance which was about 5% ahead of analyst consensus forecasts.

Domino's also removed some succession uncertainty by announcing Andrew Rennie as its new CEO, having operated with an interim CEO since late last year. Rennie's appointment was received with enthusiasm by investors, given his high calibre and significant previous experience across the Domino's global empire: he was previously a successful multi-unit franchisee for a decade, and then spent over two decades at the Sydney-listed Domino's Pizza Enterprises in multiple roles, overseeing a very strong period of growth at the business. Our conviction in this long-term Sub-Fund holding was reinforced by our recent visit to the company to meet with management.

Smart Metering Systems was also one of the Sub-Fund's top risers after it recommended a cash takeover offer of 955p from private equity group KKR, a 40% premium to its prior share price.

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

Video game developer Team 17 Group fell heavily in November as it cut profit forecasts. It expects 2023 revenues to be modestly ahead of market expectations but has seen an unfavourable shift in the sales mix between higher-margin own-IP titles and less lucrative third-party games. It has also incurred cost overruns on some projects which means profits will be lower than previously forecast.

Keywords Studios, the support services provider to the video games industry, lost ground in 2023 on read-across from some evidence of weaker trading from sector peers as well as general concern over the impact of AI developments on the industry.

Within the Sub-Fund's larger cap holdings, Diageo slid after warning that a weakening outlook for its Latin American and Caribbean division (about 11% of total sales) will lead group sales growth to slow. The region is expected to experience a 20% year-on-year organic net sales decline. Diageo cited macroeconomic pressures in the region which are resulting in lower consumption and consumer downtrading.

### Portfolio changes

Paypoint was sold out of the portfolio after its senior management equity ownership level fell below the 3% threshold required of all smaller companies in the Economic Advantage investment process.

### Outlook

Despite the UK market participating in the global equity market rally towards the end of 2023, an extreme valuation gap persists between UK listed stocks and those listed on other global markets. Recent analysis by Canaccord Genuity Quest shows that the aggregate market capitalisation of the UK stock market currently sits at an eye watering 28% discount to "intrinsic value", as measured by Quest's proprietary default 40-year discounted cash flow valuation for the stocks listed on the market.

The managers are increasingly optimistic that several potential catalysts may converge to turn the tide in favour of UK equities.

Firstly, inbound merger and acquisition (M&A) activity has been accelerating, especially lower down the market cap scale. 15 companies across the Economic Advantage fund range have experienced inbound bid interest over the last two years, with nine takeovers having completed, two pending and four having fallen away. While M&A activity is always a double edged sword, at the very least it does help to crystallise in investors' minds the level of latent value within share prices at current levels, and provides an influx of capital for recipients to redeploy across other holdings where they see attractive opportunities.

Secondly, there is the meaningful possibility of government policy intervention, with increasing recognition of the scale of the issue. Lobbying efforts by the industry have intensified, with the team actively participating in calls for support for UK equity markets. Several potential policies have been debated by the industry and in the press, including the idea of introducing a 'Great British ISA', where savers benefiting from tax incentives would be required to invest in UK-listed companies within the ISA wrapper. We believe initiatives such as this could catalyse a change in the flows dynamic which has dogged the UK market, following 10 years of net outflows from the IA UK All companies sector.

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

### Outlook (continued)

However the situation evolves, we feel that the clear valuation gap presents a compelling opportunity. Many businesses are experiencing a degree of impact from broader macroeconomic pressures, but on the whole our companies are trading robustly. Despite this show of resilience, a large number of stocks are trading on very low valuation multiples. The average trailing P/E of holdings in the Sub-Fund at the end of December 2023 was just 11.0x (Source: Style Analytics), for a portfolio of high quality, resilient businesses with strong balance sheets and globally diversified customer bases. Over time, the Sub-Fund has consistently displayed a strong tilt towards quality as a style factor, with high returns on invested capital, stable sales and earnings growth and low gearing. Over half of the mid and small cap holdings in the portfolio have net cash on the balance sheet. The international sales footprint of the Sub-Fund is also striking, with almost 82% of underlying sales coming from overseas – materially higher than the FTSE All Share benchmark's 76%, despite the portfolio's relative tilt towards mid and small caps.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.22 – 31.12.23

Liontrust Investment Partners LLP  
February 2024

# Liontrust GF UK Growth Fund

## Investment Adviser's Report

For the financial year ended 31 December 2023

Past performance does not predict future returns.

## Market Review

The FTSE All-Share Index returned 7.9% in the 12 months to 31 December 2023.

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

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

UK, European and US base rates were all raised several times across the period, with the Bank of England's August increase representing its 14th consecutive hike. Following their respective July and August hikes, the US Federal Reserve (Fed) and Bank of England then opted to hold rates steady for the rest of the year, with the European Central Bank (ECB) doing the same after its September increase. Despite this, the third quarter of the year saw investors' long-term rate expectations continue to move up to reflect the risk of persistent inflationary pressures.

However, this 'higher-for-longer' rates narrative broke down at the start of November, prompting equity markets to rally strongly again. At the end of October, the FTSE All-Share Index had recorded a year-to-date loss of 121 points, or 3.0%. This improved to a 157 points or 3.9% gain by the end of 2023. In total return terms, the performance improved from 0.3% at the end of October to 7.9% at the end of the year.

The catalyst to revived expectations of a central bank rates pivot was initially lower-than-expected inflation data, followed by December's publication of Fed forecasts for interest rates to be reduced by 75 basis points in 2024 with more cuts to follow in 2025.

## Sub-Fund Review

The Sub-Fund Class C3 Sterling Accumulating (Institutional) shares returned 4.5%\* in the 12 months to 31 December 2023, compared with the 7.9% return of the FTSE All-Share Index.

The Sub-Fund participated in 2023's rise in the UK stock market, albeit lagged the strong year-end rally in November and December. This sharp rise was driven by sectors to which the Sub-Fund has limited exposure – such as banks, insurers, property and travel & leisure – due to their typically low levels of the intangible barriers to competition which the investment process seeks out.

Sage Group, the provider of SME-focused online accountancy, payroll and HR tools, was a top contributor to Sub-Fund returns as strong operational delivery helped propel a re-rating of the shares throughout 2023. Sage's 61% total return left it among the FTSE 100's best performers. At the interim stage, it upgraded its full-year recurring revenue growth target to 11% and predicted that operating margins should expand. It went on to report full-year results showing 12% growth in underlying recurring revenue growth (to £2.1bn) driven by a 25% expansion in its Business Cloud division (to £1.6bn). Operating profit rose 18% to £456m. The company commented that artificial intelligence (AI)-powered services will increasingly become a revenue growth engine.

RELX is another portfolio holding to benefit from investor enthusiasm around AI. Its shares rose strongly in 2023 as financial results showed it to be reaping the rewards of its shift in recent years from publishing to information and analytics. The company has already moved to incorporate generative AI within its analytics tools, such as its Lexis+ AI product for the legal sector which has seen good initial traction.

At the start of the year, RELX forecasted that revenues and profits growth rates would remain above historical trends as its long-term growth trajectory improved. Its late-July interims were marginally ahead of consensus, delivering strong upper-single-digit organic growth and demonstrating the resilience of the analytics group's subscription-led business model.

Domino's Pizza Group released a strong set of interim results showing like-for-like sales growth of 7.9% year-on-year, which was ahead of expectations. A programme of store openings was accelerated, with 11 franchise partners opening 29 stores, helping boost total sales growth to 20%. With robust trading carrying over to the first weeks of July, Domino's issued full-year earnings guidance which was about 5% ahead of analyst consensus forecasts.

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

**Sub-Fund Review (continued)**

Domino's also removed some succession uncertainty by announcing Andrew Rennie as its new CEO, having operated with an interim CEO since late last year. Rennie's appointment was received with enthusiasm by investors, given his high calibre and significant previous experience across the Domino's global empire: he was previously a successful multi-unit franchisee for a decade, and then spent over two decades at the Sydney-listed Domino's Pizza Enterprises in multiple roles, overseeing a very strong period of growth at the business. Our conviction in this long-term Sub-Fund holding was reinforced by our recent visit to the company to meet with management.

Online cards and gifts platform, Moonpig Group, was another positive contributor. Having previously highlighted a tough consumer environment with declining new customer acquisition and customers trading down to cheaper gifts, shares in Moonpig performed well after full-year results showed a return to growth in its core greeting cards brand. December's in-line interims saw some of these gains given back, but the shares' 2023 performance still represents a turnaround from the prior year's downtrend.

The Sub-Fund managers continue to believe in the long-term structural growth opportunity for Moonpig as it benefits from the shift to online gifts spending. Moonpig continues to extend its market leadership position, in no small part due to the hugely valuable pool of data it gathers on its customers to enable highly targeted marketing.

Against a backdrop of ongoing macroeconomic uncertainty and geopolitical turbulence, defence group, BAE Systems, was another portfolio highlight over the year. At the half-year stage the company upgraded its 2023 growth targets by 200bps – to between 5% and 7% for sales and a 6% to 8% range for underlying operating profit.

Among the portfolio detractors, British American Tobacco (BAT) underperformed the FTSE All-Share Index after a strong 2022. In a surprise announcement in May, the company announced the immediate removal of its CEO and promotion of its finance director to the top role. Later in the year, a trading update downgraded 2023 organic growth guidance to the low end of its 3% to 5% range as macroeconomic pressures impacted US cigarette sales. To reflect this trend, BAT is writing down the balance sheet value of some of its Combustibles division brands by around £25bn. The company is also accelerating investment in its shift towards 'smokeless' products such as vapes and nicotine pouches. These investments will depress short-term growth but are expected to contribute positively from 2026 onwards.

In its recent history, Indivior has issued a string of upgrades to growth guidance for its Sublocade treatment for opioid addiction. Sublocade has grown to be Indivior's largest seller, taking on the mantle from the Suboxone drug that is seeing ongoing sales declines following the loss of IP protection which allowed cheaper generic competition. While a Q3 update in November once again raised Sublocade's 2023 sales forecast, this was offset by a downgrade in guidance for its smaller Perseris treatment. Indivior also commented that operating expenses would now be slightly higher than initially forecast, as it increases investments in Sublocade's further growth. During October, the company also announced it had settled with the third and final class of plaintiffs in its outstanding anti-trust multi-district litigation. The quantum of the final settlement, at \$385m, was in excess of market estimates and took the overall total of the three settlements to \$518m, \$228m above Indivior's previous accounting provision.

Diageo slid after warning that a weakening outlook for its Latin American and Caribbean division (about 11% of total sales) will lead group sales growth to slow. The region is expected to experience a 20% year-on-year organic net sales decline. Diageo cited macroeconomic pressures in the region which are resulting in lower consumption and consumer downtrading.

Synthomer has had a torrid time since its shares peaked in 2021 on the back of Covid-related demand for its latex (for medical glove manufacture). Since then, it has experienced persistent industry over-capacity and destocking, compounded by more recent macro-related demand weakness. It also stretched its balance sheet with a debt-funded acquisition in 2022. All this culminated in a deeply discounted rights issue in September this year. While a November trading update stopped short of delivering another profit warning, it did say trading has been only 'broadly consistent' with its expectations and maintained an outlook for subdued demand.

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

**Portfolio changes**

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

Tatton Asset Management's core division has been a significant market disruptor, offering its low cost discretionary portfolio management service, predominantly via a model portfolio service, to financial advisers nationwide. Consistent strong organic net flows have led assets under management to grow rapidly to around £15bn. We believe Tatton possesses a key intangible asset strength in the form of its significant recurring revenue.

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

Portfolio changes (continued)

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

The position in EMIS Group was sold ahead of its acquisition by UnitedHealth Group. The £1.2bn deal was first announced in June 2022, prompting a large rally in EMIS shares, only for these gains to be retraced in March of this year when the UK's Competition and Markets Authority (the CMA) referred the acquisition for a Phase 2 investigation. The CMA subsequently cleared the deal, which completed at the end of October.

Paypoint was sold out of the portfolio after its senior management equity ownership level fell below the 3% threshold required of all smaller companies in the Economic Advantage investment process.

Outlook

Despite the UK market participating in the global equity market rally towards the end of 2023, an extreme valuation gap persists between UK listed stocks and those listed on other global markets. Recent analysis by Canaccord Genuity Quest shows that the aggregate market capitalisation of the UK stock market currently sits at an eye watering 28% discount to "intrinsic value", as measured by Quest's proprietary default 40-year discounted cash flow valuation for the stocks listed on the market.

The managers are increasingly optimistic that several potential catalysts may converge to turn the tide in favour of UK equities.

Firstly, inbound merger and acquisition (M&A) activity has been accelerating, especially lower down the market cap scale. 15 companies across the Economic Advantage fund range have experienced inbound bid interest over the last two years, with nine takeovers having completed, two pending and four having fallen away. While M&A activity is always a double edged sword, at the very least it does help to crystallise in investors' minds the level of latent value within share prices at current levels, and provides an influx of capital for recipients to redeploy across other holdings where they see attractive opportunities.

Secondly, there is the meaningful possibility of government policy intervention, with increasing recognition of the scale of the issue. Lobbying efforts by the industry have intensified, with the team actively participating in calls for support for UK equity markets. Several potential policies have been debated by the industry and in the press, including the idea of introducing a 'Great British ISA', where savers benefiting from tax incentives would be required to invest in UK-listed companies within the ISA wrapper. We believe initiatives such as this could catalyse a change in the flows dynamic which has dogged the UK market, following 10 years of net outflows from the IA UK All companies sector.

However the situation evolves, we feel that the clear valuation gap presents a compelling opportunity. Many businesses are experiencing a degree of impact from broader macroeconomic pressures, but on the whole our companies are trading robustly. Despite this show of resilience, a large number of stocks are trading on very low valuation multiples. The average trailing P/E of holdings in the Sub-Fund at the end of December 2023 was just 11.0x (Source: Style Analytics), for a portfolio of high quality, resilient businesses with strong balance sheets and globally diversified customer bases. Over time, the Sub-Fund has consistently displayed a strong tilt towards Quality as a style factor, with high returns on invested capital, stable sales and earnings growth and low gearing. Over half of the mid and small cap holdings in the portfolio have net cash on the balance sheet. The international sales footprint of the Sub-Fund is also striking, with almost 82% of underlying sales coming from overseas – materially higher than the FTSE All Share benchmark's 76%, despite the portfolio's relative tilt towards mid and small caps.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.22 – 31.12.23

Liontrust Investment Partners LLP  
February 2024

# Liontrust GF European Smaller Companies Fund

## Investment Adviser's Report

For the financial year ended 31 December 2023

Past performance does not predict future returns.

## Market Review

The MSCI Small Cap Index returned 12.7% in euro terms in the 12 months to 31 December 2023.

Expectations regarding the direction of interest rates were once again a big factor in determining investor risk appetite and the performance of equity markets. The year was bookended by two sharp market rallies, both of which were fuelled by the hope of a switch to less restrictive monetary policy.

The early 2023 rally ultimately fizzled out due to a combination of higher-than-expected inflation – reviving expectations of more interest rate hikes – and the after-effects of Silicon Valley Bank's collapse in the US. Investors worried over the potential for contagion if deposit flight compounded banks' unrealised bond portfolio losses following two years of rising yields. Credit Suisse was the highest profile casualty in Europe, forced to be subsumed by UBS as its value tumbled, and heavy losses were experienced across the financials sector. However, investor sentiment recovered swiftly as it became clear that systemic problems were not materialising.

As central banks continued their efforts to bring inflation back down to target, the European Central Bank hiked rates six times over the first nine months of the year, taking the deposit rate from 2.0% to 4.0%, before holding steady through to year end. The US Federal Reserve (Fed) also raised rates several times before choosing to pause and observe the cumulative effect of policy tightening.

Despite this pause in central banks' aggressive rate hike programmes, the third quarter of the year saw an upward shift in interest rate expectations for next year. Rather than swift interest rate cuts to match the pace at which they were raised, investors began to expect a period of "higher for longer" rates as central bankers continued to reiterate the need to remain vigilant to inflationary risks.

However, in November and December, investors began to once again bet on a 'Goldilocks' scenario whereby cumulative policy tightening would bring inflation under control – allowing for rate cuts – without triggering a recession. Expectations of such a rates 'pivot' gained more impetus mid-December as the Fed signalled several rate cuts next year within its 'dot plot' forecasts and surprised investors who had been expecting a stronger effort to rein in the rally in bonds.

The European Central Bank (ECB) was slower to start its tightening cycle than the Fed and stayed more hawkish in its rhetoric. For example, after its last rate-setting meeting of the year, ECB president Lagarde stated "we should absolutely not lower our guard" in relation to inflationary risks. Nevertheless, despite the ECB's more hawkish stance, markets finished the year pricing in 160 basis points of rate cuts from the ECB in 2024, compared with the 40bps forecast at the start of the fourth quarter.

Within the MSCI Europe Index, cyclical sectors were to the fore in driving the market's rise; IT (+35%), industrials (+28%), finance (+23%), real estate (+22%) and consumer discretionary (+17%) were the biggest risers. Consumer staples (+1.9%), healthcare (+9.1%) and energy (+9.5%) lagged.

The performance of the technology sector mirrored global trends as a 'Magnificent Seven' group of US-listed, primarily tech, stocks dominated gains in US and global equity indices. Much of the excitement centred on the possibilities for artificial intelligence applications.

## Analysis of Portfolio Return

The Sub-Fund's Class A3 Euro Accumulating (Institutional) shares returned 7.0%\* in the six months to 30 June 2023.

The Sub-Fund's portfolio of stocks largely fared well over 2023 albeit lagging the rise in the MSCI Small Cap Index.

The portfolio continues to carry a tilt towards value factors, albeit with less of a bias against growth stocks than for the majority of the last three years. This helped the portfolio keep pace with the market rallies at the start and end of the year, both of which were led by growth stocks. In the intervening months, the portfolio's quality defensive cash flow stocks fared less well, contributing to some negative attribution versus the index.

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

### Analysis of Portfolio Return (continued)

The Sub-Fund's standout positive contributor was Danish jewellery manufacturer and retailer, Pandora. The company upgraded financial guidance several times during the year due to the unexpected strength of trading. Its Q1 2023 results slightly upgraded its full year organic growth guidance from a -3% to +3% range to -2% to 3%. At the Q2 stage, strong sales led it to upgrade this range to between 2% and 5%, before its Q3 results release lifted the sales growth target to a 5% to 6% range. The retailer recorded 11% like-for-like organic sales growth in Q3 as increased investments in its brands showed signs of driving demand growth across its jewellery collections.

The Sub-Fund has a relatively low exposure to IT, the star sector in 2023, but does hold ATOSS Software. Shares in the company performed well as it raised sales growth guidance. Early in the year when reporting 2022 results, the German workforce management software provider raised its targets for 2023 to 2025. It bumped its sales forecast for 2023 from €125m to €135m, for 2024 from €145m to €160m, and for 2025 from €170m to €190m. At the interim results stage, strong trading led ATOSS to raise its 2023 sales forecast again, to at least €142m.

Rexel was a portfolio highlight. The French company specialising in the distribution of electrical, heating, lighting and plumbing equipment started the year strongly after reporting 2022 results showing 14% like-for-like sales growth, with earnings rising by a third. Its 2023 outlook was notably stronger than investors had expected, with sales growth forecast to be between 2% and 6%. Later in the year it reported 8.1% like-for-like sales growth in the first half of 2023, allowing Rexel to target the upper end of its guidance range.

Promotional merchandise marketer 4imprint Group was another of the Sub-Fund's strongest stocks. It released a 2022 trading statement which said profits would be above analysts' expectations, before going on to report full year results showing a 45% increase in revenues to £1.1bn with a trebling of operating profit to £103m as it acquired over 300,000 new customers. The strong trading momentum continued into 2023, with revenues up by 23% in the first half of the year and order intake rising 18%.

The Sub-Fund's weakest performer was Spirent Communication, the provider of automated test and assurance services for communication networks. Early in the year, it commented that a weak economic backdrop had led to some customers delaying investment decisions. When releasing full-year results in March, Spirent noted that this trend had continued and warned that 2023 revenues might show a slight decline as a result. Trading worsened as the year went on, with revenue down 20% in the first nine months of the year and operating profit "very materially" affected.

Pharmaceuticals company, Indivior, fell sharply in February after it revealed that it had put aside \$290m for ongoing litigation in the US to cover multidistrict antitrust class and state claims relating to its promotion of the Suboxone drug. Its shares then took another leg lower in November after Q3 results maintained full-year revenue growth guidance but warned that expenses would be higher due to legal costs and investment in its fast-growing Sublocade treatment for opioid addiction.

Swedish video game developer, Paradox Interactive, slid from its July peak, initially due to profit-taking following a strong set of interim results which showed good sales of its Age of Wonders 4 video game. The shares then came under more pressure as the company chose to write down SKr171m of development costs on its The Lamplighters League game, due to sales being well short of expectations.

### Portfolio Activity

This year's annual review of company report and accounts across the European universe saw the restructured portfolio retain its bias towards value, albeit with less of relative bet against growth-style stocks. With investor anxiety having fallen, the environment is less compelling for value than in previous years. Meanwhile, the valuation of growth stocks is less demanding, allowing us to adopt a neutral stance on the style.

The momentum, recovering value and cash return secondary scores were emphasised during the portfolio restructuring.

### Outlook

Our outlook for European markets remains constructive. The MSCI Europe Index is still in an uptrend and valuations are at fair value. Our measure of corporate aggression – following sharp falls last year – is at an average level. This combination of a technical uptrend, reasonable valuations and benign corporate aggression should be positive for European equity markets.

From a style point of view, we are continuing to emphasis momentum, and our momentum efficacy indicator for Europe became more positive recently. We would expect stocks with good momentum characteristics to perform well – both those with quality growth and value hallmarks.

Value stocks have re-rated from their low levels but are not yet expensive. Our investor anxiety measure is now close to the long-term average, suggesting a less compelling environment for value. Meanwhile, stocks with high forecast growth style characteristics are no longer expensive but also not compellingly cheap.

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

### Outlook (continued)

From a secondary score perspective, we would emphasis stocks with good momentum and recovering value scores, followed by those with high cash return ratings. Also notably, following a period of significant outperformance of large cap versus small cap, historical evidence would suggest there is now reason to be more optimistic on the outlook for better small cap performance.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.22 – 31.12.23

Liontrust Investment Partners LLP  
February 2024

# Liontrust GF Strategic Bond Fund

## Investment Adviser's Report

For the financial year ended 31 December 2023

Past performance does not predict future returns.

The Sub-Fund's Class B5 Accumulating US Dollar shares returned 9.4%\* in US dollar terms in the 12 months to 31 December 2023.

The average return from the EAA Fund Global Flexible Bond (Morningstar) sector, the Sub-Fund's reference sector, was 8.0%.

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

In March, the market's attention shifted to the failure of three banks, Silicon Valley Bank and Signature Bank in the US as well as Credit Suisse in Europe. Our view was that this was not a systemic crisis; the banks involved had all shot themselves in the foot in some way or other over the last few years, either completely mis-managing the duration of their assets (relative to their liabilities) or having a series of scandals that eroded stakeholder trust. Although legitimate market concerns remained about the asset quality of some US regional banks, deposit flight from the system gradually slowed.

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

The tightening in lending standards and fall in economic sentiment following the banking 'mini crisis' did some of the Federal Reserve's monetary tightening job for it, but the Federal Reserve (Fed) still pushed through four quarter-point interest rate rises in the first seven months of the year.

The European Central Bank (ECB) twice raised rates by 50 basis points (bps) in the first quarter of the year before slowing its pace of tightening to 25bps for four hikes between May and September.

The Bank of England (BoE), faced with more persistent inflation data in the UK, surprised the market by hiking rates by 50bps in February and June, while also serving up three other 25bps hikes, the last of which was in August. Having had the wrong approach during the Covid crisis and been very slow to take away the proverbial punchbowl, the BoE was having to work hard to regain credibility.

The bond market then witnessed a large 'bear steepening' in developed economy sovereign bond markets, reducing the level of yield curve inversion. The bear part of this jargon refers to the fact that yields rose, the steepening means that longer dated bonds saw their yields rise by more than those with shorter maturity tenors.

There were three main reasons for this shift. Firstly, although economic data were mixed there were enough signs of economic robustness for the market to continue to delay, and sometimes cancel, forecasts of recession. Secondly, the continued large fiscal deficits, combined with shrinking central bank balance sheets, led the market to demand more 'term premium' to lend to governments over longer time horizons. Finally, the overriding message from developed economy central banks at this point was that rates will be "higher for longer". Although interest rates may be at or near their peak, central bankers were stressing that policy will stay at these restrictive levels for a prolonged period.

The Fed, ECB and BoE all paused their monetary tightening cycles for the remainder of 2023, as they waited to see the lagged effect of holding rates at restrictive levels. BoE economist, Huw Pill, characterised this as a Table Mountain approach where rates hold steady at the peak, as opposed to a Matterhorn in which rates swiftly descend on the other side.

Inflation data in November then acted as the main catalyst for a significant bond market rally. For example, US Consumer Price Inflation (CPI) came in a tenth better than expectations on most measures.

After November's fall in inflation data and the associated bond rally, investors' attention in December focussed on how central bankers would react to lower bond yields. Dovish Fed comments dominated perceptions in bond markets, with more hawkish pronouncements from the ECB and BoE failing to curb markets' enthusiasm.

While the Fed's FOMC (Federal Open Market Committee) held rates steady, its statement and economic projections were a lot more dovish than expected. It lowered its core inflation expectations for future years and issued a 'dot plot' of interest rate forecasts which showed 75bps of cuts by the end of 2024.

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

Overall, it will take a while for the 'higher-for-longer' mantra to change, particularly due to central bankers having to regain credibility after the transitory farce. However, monetary policy is now genuinely restrictive, and this is starting to show through in a wider array of economic data. We believe that the natural consequence for interest rates of higher-for-longer will be later but larger rate cuts. Once economic data, including inflation and labour market indicators, have weakened enough for central banks to start cutting, we think they will want to rapidly move towards a more neutral policy stance. This is presently somewhere in the region of 2-3% on base rates in the US and UK. Markets may be pricing in the first cuts happening too soon, but the eventual extent of cuts is still underestimated.

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

May then brought significant bond weakness which we used to build up to a meaningful strategic long duration position which reached 7.5 years by the end of June – well above the Sub-Fund's neutral level of 4.5 years, but retaining headroom below our 9-year maximum. Duration was increased further to 8.25 by mid October as US 10-year yields flirted with the 5% milestone. As bonds then rallied later in the quarter, we took the opportunity to reduce duration back to 7.0 years.

For the avoidance of doubt, we deem 7.0 years of duration exposure to be a significant long duration position. Strategically, the rates cycle has turned, and we expect yields to be a lot lower later in 2024. However, the markets had priced in rate cuts happening too soon so it was prudent to take some profits and leave room to buy back a year of duration should there be a setback in the rates markets.

The geographic split of duration is US 3.15 years, Canada minus 0.5 years, UK 1.25 years, Europe 2.25 years, and New Zealand 0.85 years. We continue to prefer short-dated and medium-dated bonds. The net duration exposure in the 15+ year maturity bucket is zero.

The Sub-Fund also established a curve steepener position in the US in March as yield curve inversion between the 2-year and 10-year bonds hit 1%. In the wake of the banking mini-crisis the curve steepened, allowing us to take profits. However, the curve inversion returned to a 1% differential in June, so we implemented the steepener again with a duration-neutral position comprising a short in the 10-year future and a long of the 2-year future. Except for just before SVB failed in March, the last time the curve was this inverted was in the late 1970s/early 1980s.

As the curve bear steepened in the 'higher-for-longer' environment of the third quarter, the Sub-Fund's steepener generated good alpha again, allowing us to close it out. In addition to the capital gain, the position had also given the Sub-Fund a small income boost; because the 10-year bond is naturally longer duration than the 2-year, the duration-neutral steepener position involved much higher notional fund exposure in the latter, which had a higher yield.

Outside of core duration exposure, we also took a short duration position in Japan for part of the period on the hope the Bank of Japan's new governor, Ueda, might exit the Yield Curve Control (YCC) policy given how dysfunctional the Japanese government bond market had become. However, it looks like Ueda is sticking with YCC for the time being, so we exited the position at a small loss.

A new cross market position was established; using bond futures we have gone 0.5 years short duration Canadian 10-year bonds and long duration US 10-year bonds. The Canadian economy is slowing more rapidly than that of its neighbour. Canadian bond yields should be below those in the US, but how much below is the key question; valuations have reached extreme levels. At a yield differential of 85bps on the generics (or 80bps on the cheapest-to-deliver into the futures contracts) the disparity is at multi-decade wide levels.

### Allocation

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

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

As the high yield market rallied at the end of the year, we took some profits, reducing exposure to 16% (22% in individual credits, offset by a 6% short overlay in the iTraxx Xover credit default swap index).

We await a better valuation opportunity to establish a strategic overweight position in credit.

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

### Selection

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

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

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

Other new high yield purchases during 2023 included Coty, a beauty company with a \$10 billion market capitalisation. Coty has a strong spectrum of brands across various pricing points, this helps to provide a buffer against any trading down by consumers during an economic slowdown. We like the clear path to deleveraging the balance sheet and see potential for the company to be a "rising star" (get upgraded to investment grade) in a few years' time. We deem the 5-year BB-rated euro-denominated debt with a yield of 5.75% to be a very attractive bond investment. Additionally, a new purchase was made in Intesa, a solid, well-diversified, leading Italian bank with a robust capital position. While Intesa is investment grade rated, its sterling denominated 9-year maturity tier 2 bonds that were purchased are BB+ rated. This is the highest rung in the high yield rating category, sitting in the 'crossover' area on the cusp of investment grade, where it's often possible to find good value relative to credit risk. With a credit spread of over 450bps and all-in yield of almost 9% at the time of purchase, we think these bonds offer compelling value.

During the rates selloff in October the Fund sold out of its Southern Company hybrid bonds. The market convention is for the bonds to trade on a cash price as opposed to credit spread. That cash price was almost unmoved over the last prior months despite sovereign bond yields being much higher, i.e. the credit spread is much tighter. Two other subordinated debt issues were sold earlier in the year too, bonds issued by both Telefonica and AT&T. The companies themselves are great credits but hybrid bonds do exhibit elevated market volatility.

The majority of corporate bonds in the Sub-Fund produced a small excess return above and beyond the returns generated by the same maturity government bonds. There were a few notable positive performers, including Amgen which benefited from having a large spread duration in a rallying market; Dell; Netflix; and Barclays. The real estate sector was a notable detractor in a strong year for credit returns overall. Bonds issued by Nordic residential real estate company, Heimstaden Bostad, were weaker. The real estate companies we hold are all operating well, helped by rent indexation to inflation. Yet the European corporate bond market has grown extremely averse to this sector risk. In November, sentiment deteriorated further with news that Heimstaden Bostad's second largest shareholder has itself flagged issues with the initial decision making process of investing in the real estate company. Heimstaden itself is not accused of any wrong-doing, but the market has taken the view that an equity rights issue is now less likely.

Meanwhile, another real estate holding, CPI Property, was victim to a note written by notorious short selling hedge fund, Muddy Waters. Most of the accusations to date pertain to a period when CPI Property was an entirely family-owned company and not an international bond issuer. The claims are mostly centred around asset stripping to enrich the family owner. The company have passionately argued that the claims are false. The combined exposure to the two issuers finished 2023 just above 1%, and they are unique in the portfolio in terms of scale of volatility. We have held on to these positions despite the volatility and negative headlines based on operational performance, asset cover and liquidity.

Within investment grade, a new issue from Brambles offered a great entry opportunity to buy bonds in a defensive credit and leader in the circular economy (reusable pallets and packaging containers) at an attractive credit spread. We also added a Tier 2 bond issued by Allianz. The bonds have a 30-year maturity and are callable after 10 years; to compensate for this structure, one is paid a significantly higher credit spread. Overall, a 5.824% coupon for this single-A rated instrument offers compelling long-term value.

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

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

### Selection (continued)

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

Also within the investment grade ratings arena, we undertook a relative value switch in Standard Chartered. We sold the holding company lower tier 2 bonds and bought into the operating company lower tier 2 bonds. The latter have a lower spread – it is still 250bps, but they benefit from a bullet maturity; note that lower tier 2 bonds are frequently double dated for regulatory reasons. The bonds are obsolete capital subject to grandfathering arrangements, so we may see a liability management exercise by the company which would benefit bondholders.

**\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.22 – 31.12.23**

Liontrust Investment Partners LLP  
February 2024

# Liontrust GF Sustainable Future European Corporate Bond Fund

## Investment Adviser's Report

For the financial year ended 31 December 2023

Past performance does not predict future returns.

The Sub-Fund's Class A5 Accumulating Euro (Hedged) shares returned 10.5%\* in euro terms over the period, compared with the 8.2% return from the Markit iBoxx Euro Corporates Index comparator benchmark.

## Market backdrop

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

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

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

In March, significant market volatility followed the collapse of Silicon Valley Bank (SVB) in the US, which was swiftly followed by Credit Suisse's government-supported rescue by UBS. The rescue deal resulted in the full write-down of the bank's AT1 securities, despite ranking senior to equity investors who received some compensation, undermining the conventional bank loss absorption capital structure. This understandably undermined confidence in the AT1 asset class, and subordinated bank debt more broadly. However, investor sentiment recovered swiftly, as all major central banks came out to reiterate their confidence in the financial system and the risks were largely seen as contained.

Focus then returned to central banks' efforts to tackle persistent levels of inflation, with core inflation in particular proving more stubborn than expected. Central banks reacted by raising interest rates in order to rein in inflation towards target levels. This, coupled with accompanying hawkish statements, resulted in markets pricing in higher terminal interest rates.

The final weeks of the year then saw a shift in market direction after the US Federal Reserve (Fed) signalled that it was moving to a less hawkish stance, ushering in a sharp rally across financial markets as they lurched to pricing multiple rate cuts in 2024 and beyond.

The Bank of England (BoE), Fed and European Central Bank (ECB) had all paused their rate-hike programmes in the second half of the year as they awaited economic evidence of the lagged impact of their tightening efforts. Somewhat surprisingly though, it was the BoE and the ECB which maintained a consistent message through to year end: that rates would have to stay higher for longer in order to tame inflation and stamp out the threat of persistence, despite the economic outlook looking more challenged than in the US. The Fed, by contrast, dropped its prior commitment to maintaining a restrictive policy. Its dot-plot forecasts included more interest rate cuts than expected, with the median moving from one cut to three in 2024. This move, focusing more on the declines in inflation and ignoring the impact of rate moves on financial conditions, something Fed chair Jay Powell had been pointing to repeatedly just a couple of weeks beforehand, solidified the market's belief that the time had come to price in a significant easing in US monetary policy.

## Trading activity & performance

The Sub-Fund's strong absolute and relative performance was driven by active management of its long duration position as well as good returns from credit as spreads tightened.

With UK government bond yields rallying to 3.0% in January – the top end of our 2.5% to 3.0% fair value range – we elected to start the year with duration in line with that of the Markit iBoxx Euro Corporates Index at 4.70 years.

This proved to be a prudent decision as macroeconomic data releases soon consistently pointed to a far more resilient economic backdrop than was expected.

As the year progressed, yields moved higher due to the narrative of higher terminal interest rates gathering momentum. During this period, we incrementally increased interest rate risk in the Sub-Fund, moving to a peak of 1 year overweight by November. This long duration position proved beneficial as the final quarter of the year saw a sharp rally which pushed yields lower.

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

### Trading activity & performance (continued)

This overweight was initially expressed through UK government bonds, but after 10-year German Bund yields rose above 2.5% - above the upper end of our target range – we added some duration exposure here too. This position is supported by higher all-in levels of yield and growing uncertainty over the length of time the ECB can impose restrictive monetary policy for.

The year-end overweight interest rate position finished the year standing at 0.75 years, expressed through the UK and the Euro area.

The Sub-Fund's overweight credit position was another source of positive attribution as sterling credit spreads tightened by 58 basis points over the year.

Spreads tightened as investors increased their expectations of central banks achieving a 'soft landing', due to the combination of improving inflation and earlier prospects of an interest rate cut. The asset class also benefitted from attractive all-in levels of yields, resulting in inflows to European corporate bonds as the prospect of a recessionary environment increased investor allocations to lower volatility risk.

Credit made a positive contribution to Sub-Fund returns as spreads tightened through the year and particularly in the final quarter. In terms of credit attribution, the overweight position to financials proved to be a strong positive, as both our banks and insurance holdings performed well. Holdings across high quality European names continue to benefit from improving net interest margins in a higher rate environment, alongside well-capitalised balance sheets and robust asset quality, resulting in credit ratings remaining stable to improving across the names held. We believe these companies are well positioned against potential further weakness in sentiment and to capture a potential recovery.

The overweight position to financials, specifically higher beta, subordinated financials, outperformed relative to more defensive senior bonds higher up the capital structure.

Within the banks sector, the biggest contribution to the Sub-Fund's credit performance was the early call announcement of the HSBC and BNP legacy discounted 'disco' bonds. The regulator has been pushing for action from banks in this space, with the bonds due to lose capital treatment in 2025 as well as the cessation of Libor in June 2023.

Meanwhile we also saw outperformance from our overweight position to the Real Estate sector, as the prospect of lower rates following the Fed's pivot signal supported property valuations and the ability to refinance at lower rates. Security selection, however, was negative, as the lack of exposure to more distressed names that led the rally detracted from performance.

Positive contributions from our underweight exposure to the more defensive parts of the market like Utilities, was slightly offset by idiosyncratic risk in specific names like Orsted, which faced combined headwinds of higher rates hurting pipeline project valuations and supply chain disruption delaying work.

Portfolio activity was relatively limited during the year. We exited positions in Medical Properties and Aroundtown. We did not favour the management stance following some negative headlines and poor market sentiment for the sector, which, coupled with deterioration in their credit metrics, led us to dispose of our holdings in these two names. We also sold Canary Wharf Group on the basis of avoiding idiosyncratic risk. Whilst we believe the name had strong ESG credentials, demand for office space has been deteriorating and pressure on commercial real estate values weighed on the company's ability to manage leverage and covenant metrics. We also disposed of Axa perpetual bonds following strong performance.

We participated in a new issue from Prologis, a highly rated logistics company that offered an attractive new issue premium. We also invested in a new issue from National Westminster Bank, which came with an attractive yield and spread pick up relative to existing bonds. The company rates highly from a sustainability perspective, given it is predominantly a retail bank with a focus on mortgage and SME lending with limited exposure to investment banking. We also participated in a new green deal from Telefonica, a defensive leader in its markets with decreasing leverage and comfortable liquidity.

### Outlook

We firmly believe that the Sustainable Future fixed income strategies continue to offer a very attractive opportunity for investors. The asset class offers all-in yield levels of more than 5.5%, so we believe that 2024 is set to be another strong year for total returns.

We remain confident that both the economic slowdown and strong disinflationary momentum from late 2023 are set to continue throughout 2024. While we don't expect that the path to reach the 2% inflation target will be a smooth one, as evidenced by December's stronger-than-expected inflation release, we continue to believe that we will reach 2% far quicker than central banks and the broader market expect.

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

Outlook (continued)

As inflation comes back to target, we believe that central banks will become more cognisant of the weakening growth outlook and will have to acknowledge that maintaining rates for a prolonged period will cause more harm than good. Therefore, we expect central banks to pivot to monetary policy easing through interest rate cuts. This provides a supportive backdrop for fixed income valuations, while also increasing the likelihood of a soft economic landing.

Broadly, UK 'tier 1' data has started to weaken materially – with growth, inflation and wages all coming in below market expectations. While it might be too early to declare outright victory, things are trending in the right direction for our positioning.

Having reduced our overweight interest rate risk position into the year-end following the significant moves in Q4 2023, we view the back up in yields seen since the turn of the year as an attractive entry point, and we added back to the overweight duration position recently with UK 10-year yields approaching 4%.

We continue to believe that corporate bonds remain an attractive investment opportunity, despite the more challenging economic growth outlook.

Firstly, credit typically performs well through periods of low economic growth, while the high level of yield carry on offer helps protect investors against any potential spread widening during the year. Alongside this, corporate fundamentals remain robust, with low levels of leverage, high interest coverage and ample liquidity. Though corporate fundamentals will inevitably weaken through a period of economic deterioration, the incredibly strong starting point means investment grade companies are more than capable of withstanding a prolonged period of low growth.

The underlying strength of corporate balance sheets, coupled with our high quality, sustainable portfolio, leaves us looking forward to what should be another strong year ahead for our Sustainable Future fixed income strategies, as we continue to transition to a cleaner, healthier, and safer economy.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.22 – 31.12.23

Liontrust Investment Partners LLP  
February 2024

# Liontrust GF High Yield Bond Fund

## Investment Adviser's Report

For the financial year ended 31 December 2023

Past performance does not predict future returns.

The Sub-Fund Class (C5 Accumulating Sterling (Hedged)) shares returned 13.7%\* in sterling terms in the 12 months to 31 December 2023 while the ICE Bank of America Merrill Lynch Global High Yield Index (GBP hedged) comparator benchmark returned 11.9% and the average return for the IA Sterling High Yield reference sector was 11.1%. The primary B5 US dollar share class returned 14.2% while the ICE Bank of America Merrill Lynch Global High Yield Index (USD hedged) comparator benchmark returned 13.0% and the average return for the EAA Fund USD High Yield Bond (Morningstar) reference sector was 11.5%.

Unlike 2022, high yield in general was fairly sheltered from the rising government bond yields seen for much of 2023. That said, in a hark back to 2022, the US market in particular saw lower quality bonds (with a higher coupon and therefore shorter duration) outperform higher quality bonds across the first nine months of the year.

This reversed in the fourth quarter as BB and B bonds outperformed lower-quality CCCs. Both US and European high yield markets performed well, driven by expectations that rate cuts are on the horizon amid easing inflation concerns, while the Federal Reserve (Fed) embraced a 'lower, sooner' narrative at its December meeting rather than its prior perceived stand of 'higher-for-longer'. These developments led the market to price rate cuts in the early part of 2024, with the 'peak rates' narrative boosting returns in risk assets.

Returns were also supported by corporates demonstrating how resilient their balance sheets are to the headwinds they have been facing, along with limited primary supply providing a strong technical rally. The volume of issuance this year has increased 90% from last year, demonstrating improving capital market access, but is still trailing below the average over the past four years or so. Issuance has been dominated by refinancings, representing nearly 80% of total volume, and very little issuance has come from debut issuers or for merger and acquisition (M&A) reasons. The deals that have come to market have predominantly been issued with an attractive coupon and deals have been oversubscribed, demonstrating the demand for new deals.

Not that much reminding is required, but 2022 was an extremely tricky year for our strategy, with more defensive sectors taking the brunt of the interest-rate driven sentiment and exposures in the real estate sector being a particular lightning rod for fears around higher interest rates. After such a tricky period, we are pleased with the rebound in Sub-Fund performance seen in 2023, in absolute terms and versus index and peers. It's worth mentioning that the negative sentiment towards real estate bonds continued in 2023, although we had right-sized our holdings such that their weakness was insufficient to derail the strong rebound across the portfolio. We stuck to our process and we feel investors in the Sub-Fund benefitted in 2023.

Relative to the index, the best performing sectors in the Sub-Fund over 2023 were financial services/banking and telecommunications.

Among the strong contributors were Payment Sense, a UK payments business for SMEs, where the company announced a refinancing of its bonds which had been due to mature in 2025, paying us an 8% coupon since we invested in the credit back in 2020. The bonds were called at 102 (5 points above where they were trading immediately before the call announcement). Other strong contributors to stock picking include Alice International (a telecommunications company) where bonds were supported by the news of management issuing a loan to address near-term debt maturities and asset sales in the pipeline; and Ahlstrom (a producer of speciality sustainable materials for packaging) which reported earnings that indicated an improvement in margins on the back of a cost-cutting exercise.

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

As previously mentioned, real estate has been a persistent drag. This has largely been sentiment-based as these companies have been operating well. CPI Property (office, retail and hotels in central & eastern Europe) in particular was weak, following what we view as an unfair short-seller note by the infamous Muddy Waters. CPI Property put out a detailed and robust response to the note, which has significantly improved the bond price. CPI Property has continued to dispose of assets, typically at or above book value and has significantly improved its liquidity position. This is a risky holding, trading, at the end of the year, at 30 cents on the euro, and is a 0.5% position size. The upside could be significant in this bond from here, but is position-sized to reflect its risky nature.

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

### Trade activity

We introduced a number of good quality new issues into the Sub-Fund this year. It has been clear that higher quality credits are gaining better access to the bond market compared with lower quality ones, a reflection of risk appetite and also the ability/willingness of issuers to take on a higher interest cost burden. In general, use of proceeds has been more for refinancing, with the US market more active than Europe.

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

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

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

Coty is a listed beauty company with a leading brand portfolio across names such as Chloe and Gucci, all the way down to high street names such as Rimmel and Max Factor. The company has been performing well, with a portfolio that has proven resilient during a downturn and generated positive free cash flow. We like the clear path to deleveraging the balance sheet and see potential for the company to be a "rising star" (get upgraded to investment grade) in a few years' time. We participated in the five year, Ba2/BB+ rated (upgraded by S&P to BB+ from BB since investing) bonds with a coupon of 5.75%.

Worldpay is a global merchant acquirer and payment processor. It benefits from recurring, transaction-based revenue, which in combination with strong retention rates, supports good future revenue visibility. Ongoing secular trends such as the growth of electronic payments and cash displacement underpin Worldpay's long-term growth potential. We invested in a seven-year, offering an 8.5% coupon – which we think was a steal.

We participated in Paprec, a French waste and recycling company. We like the defensive nature of the business, although we do have governance concerns about the chairman being investigated for bribery. Fortunately, the balance sheet of this BB-rated company is strong enough to withstand any realistic worst case scenario fine, so for a five year Euro-denominated bond offering a 7.25% coupon, the bonds are an attractive risk/return proposition.

Lastly, we participated in a new additional tier one (AT1) issue in US dollars by Banco Santander which came with a 9.625% coupon. Despite weak sentiment at the very end of 2022 and the banking 'crisis' in March, most AT1 issues closed the year between +2 and +8pt higher.

However, the investment in the Santander AT1 bonds was somewhat unique this year. In the banking sector we have been generally preferring tier 2 capital bonds, a more defensive exposure than AT1 bonds, where we have kept exposure quite modest. Tier 2 bonds were purchased in both Swedbank and BBVA – spreads of over 300bps for these quality issuers looked very attractive compared to some BB high yield issuers. Close to the end of the year, we participated in an Intesa SanPaolo tier 2 issue, yielding over 6% with one year to maturity. Given banking can be a very homogenous (or thematic) sector, we have kept the Sub-Fund's overall weighting low at ~9% in line with our investment philosophy of diversifying credit risks.

During the second half of the year, we built up some liquidity in the Sub-Fund, leaving 'dry powder' to take advantage of any stock opportunities during a market wobble. This was parked in very short-dated US treasuries, which offered much higher yields than cash. However, in order to avoid the drag of being out of the HY market, we took a long CDS index overlay position (selling default protection on the CDX HY index). This, along with adjusting interest rate hedges at advantageous points throughout the year, boosted Sub-Fund returns, while managing risk prudently.

Overall, as the year progressed and market rallied, we gradually reduced risk ahead of any potential market wobbles in 2024, not to mention the potential for the economy to enter a recessionary environment at some point in the coming months.

### Outlook

The market looks to be embracing the prospect of interest rate cuts in 2024. As the rate cuts arrive, we still anticipate a mild recession. We expect credit spreads to remain tight until there is further evidence of fundamental deterioration amongst credits.

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

### Outlook (continued)

We anticipate lower-quality companies to suffer from refinancing difficulties, especially with the 2025/26 debt maturity walls that investors are anxious about. The higher coupon needed to get a deal done in this market will be a burden on free cash flow generation for those companies that are able to access the market, and liquidity buffers will be impacted as well as leverage increasing. These factors should lead us to see higher default rates (from a low base) in the asset class over 2024 and a wider dispersion of credit spreads from higher quality credits to lower quality ones.

Our strategy has survived and succeeded from what we believe was close to a perfect storm in 2022, when duration fears took over versus default risk fears. 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. It is notable that the spread compensation between BB and CCC credit is now around average, so the natural opportunity cost that comes with our strategy is reduced.

CCCs outperformed in 2023, yet the Sub-Fund performed well. We believe our defensive approach stands us in good shape to perform well 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 9.2% for sterling investors (~7.6% for euro investors). Given the credit risk we ask our clients to take when investing in this Sub-Fund, we view this as attractive for long-term investors.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.22 – 31.12.23

Liontrust Investment Partners LLP  
February 2024

# Liontrust GF Absolute Return Bond Fund

## Investment Adviser's Report

For the financial year ended 31 December 2023

### Past performance does not predict future returns.

The Sub-Fund Class C5 Accumulating Sterling (Hedged) shares returned 6.5%\* in sterling terms in the 12 months to 31 December 2023 and the IA Targeted Absolute Return, the Sub-Fund's reference sector, returned 4.3%. The Sub-Fund's primary US dollar share class (B5) returned 7.1%.

The majority of the positive return was driven by the yield carry on the Sub-Fund. Rates were a small headwind for much of the year as government bond yields rose, before turning into a tailwind as bonds rallied towards the end of the year. Credit also contributed positively, a combination of the broad credit market exhibiting a little spread tightening and some stock specific situations.

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

In March, the market's attention shifted to the failure of three banks, Silicon Valley Bank and Signature Bank in the US as well as Credit Suisse in Europe. Our view was that this was not a systemic crisis; the banks involved had all shot themselves in the foot in some way or other over the last few years, either completely mis-managing the duration of their assets (relative to their liabilities) or having a series of scandals that eroded stakeholder trust. Although legitimate market concerns remained about the asset quality of some US regional banks, deposit flight from the system gradually slowed.

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

The tightening in lending standards and the fall in economic sentiment following the banking 'mini crisis' did some of the US Federal Reserve's (Fed) monetary tightening job for it, but the Fed still pushed through four quarter-point interest rate rises in the first seven months of the year.

The European Central Bank (ECB) twice raised rates by 50 basis points (bps) in the first quarter of the year before slowing its pace of tightening to 25bps for four hikes between May and September.

The Bank of England (BoE), faced with more persistent inflation data in the UK, surprised the market by hiking rates by 50bps in February and June, while also serving up three other 25bps hikes, the last of which as in August. Having had the wrong approach during the Covid crisis and been very slow to take away the proverbial punchbowl, the BoE was having to work hard to regain credibility.

The bond market then witnessed a large 'bear steepening' in developed economy sovereign bond markets, reducing the level of yield curve inversion. The bear part of this jargon refers to the fact that yields rose, the steepening means that longer dated bonds saw their yields rise by more than those with shorter maturity tenors.

There were three main reasons for this shift. Firstly, although economic data were mixed there were enough signs of economic robustness for the market to continue to delay, and sometimes cancel, forecasts of recession. Secondly, the continued large fiscal deficits, combined with shrinking central bank balance sheets, led the market to demand more 'term premium' to lend to governments over longer time horizons. Finally, the overriding message from developed economy central banks at this point was that rates will be "higher for longer". Although interest rates may be at or near their peak, central bankers were stressing that policy will stay at these restrictive levels for a prolonged period.

The Fed, ECB and BoE all paused their monetary tightening cycles for the remainder of 2023, as they waited to see the lagged effect of holding rates at restrictive levels. BoE economist, Huw Pill, characterised this as a Table Mountain approach where rates hold steady at the peak, as opposed to a Matterhorn in which rates swiftly descend on the other side.

Inflation data in November then acted as the main catalyst for a significant bond market rally. For example, US Consumer Price Inflation (CPI) came in a tenth better than expectations on most measures.

After November's fall in inflation data and the associated bond rally, investors' attention in December focussed on how central bankers would react to lower bond yields. Dovish Fed comments dominated perceptions in bond markets, with more hawkish pronouncements from the ECB and BoE failing to curb markets' enthusiasm.

While the Fed's FOMC (Federal Open Market Committee) held rates steady, its statement and economic projections were a lot more dovish than expected. It lowered its core inflation expectations for future years and issued a 'dot plot' of interest rate forecasts which showed 75bps of cuts by the end of 2024.

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

Overall, it will take a while for the 'higher-for-longer' mantra to change, particularly due to central bankers having to regain credibility after the transitory force. However, monetary policy is now genuinely restrictive, and this is starting to show through in a wider array of economic data. We believe that the natural consequence for interest rates of higher-for-longer will be later but larger rate cuts. Once economic data, including inflation and labour market indicators, have weakened enough for central banks to start cutting, we think they will want to rapidly move towards a more neutral policy stance. This is presently somewhere in the region of 2-3% on base rates in the US and UK. Markets may be pricing in the first cuts happening too soon, but the eventual extent of cuts is still underestimated.

### Carry Component

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

The Sub-Fund's positive return over the twelve months was mainly driven by the Carry Component, with a drag from the rise in sovereign bond yields for most of the year until the bond rally, discussed above, in November onwards.

### Alpha Sources:

#### Rates

The Sub-Fund spent most of the year with a duration in core bond markets of 2 years<sup>†</sup>, above the neutral level of 1.5 years (as a reminder, the permitted range is 0-3 years).

Following the bond rally in November and December, the Sub-Fund's duration was marginally shortened down to 1.9 years. This is split between 1.4 years in the US, minus 0.5 years in Canada, 0.8 years in Europe, and 0.2 years in the UK.

The Sub-Fund established a curve steepener position in the US in March as yield curve inversion between the 2-year and 10-year bonds hit 1%. In the wake of the banking mini-crisis the curve steepened, allowing us to take profits. However, the curve inversion returned to a 1% differential in June, so we implemented the steepener again with a duration-neutral position comprising a 0.25 year duration short in the 10-year future and 0.25 years long of the 2-year future. Except for just before SVB failed in March, the last time the curve was this inverted was in the late 1970s/early 1980s.

As the curve bear steepened in the 'higher-for-longer' environment of the third quarter, the Sub-Fund's steepener generated good alpha again, allowing us to close it out. In addition to the capital gain, the position had also given the Sub-Fund a small income boost; because the 10-year bond is naturally longer duration than the 2-year, the duration-neutral steepener position involved much higher notional fund exposure in the latter, which had a higher yield.

Outside of core duration exposure, we also took a 0.5-year short duration position in Japan for part of the period on the hope the Bank of Japan's new governor, Ueda, might exit the Yield Curve Control (YCC) policy given how dysfunctional the Japanese government bond market had become. However, it looks like Ueda is sticking with YCC for the time being, so we exited the position at a small loss.

A new cross market position was also established in the fourth quarter: using bond futures we have gone 0.5 years short duration Canadian 10-year bonds and 0.5 years long duration US 10-year bonds. The Canadian economy is slowing more rapidly than that of its neighbour. However, the bond markets are priced with a much larger differential; US 10-year Treasuries yielded over 80 basis points more than their Canadian cousins, close to the widest spread between the two we have seen for the last three decades.

### 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, we have reduced exposure to other credit in Selection.

For the first time in the Sub-Fund's 5-year history, a reasonable exposure to short-dated sterling credit has been purchased. We switched out of euro-denominated credit into sterling. Both the underlying gilt yield and credit spreads on offer looked attractive. If there is further gilt underperformance, we would increase exposure by switching out of dollar-denominated credit.

### Selection

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

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

Alpha Sources: (continued)

Selection (continued)

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

In the latter stages of 2023, a new position in Selection was established in Standard Chartered's operating company lower tier 2 bonds. The bonds have a credit spread of 250bps and benefit from a 'bullet' maturity. Lower tier 2 bonds are frequently double dated for regulatory reasons, with principal repaid over a range of dates, but this issue has a 'bullet' repayment of loan principal at final maturity. The bonds are obsolete capital subject to grandfathering arrangements, so we may see a liability management exercise by the company at some stage; the holding in the issuer in the Carry Component was sold to fund this purchase.

Also in Selection, a small holding was purchased in IQVIA secured debt; it is just over 5 years maturity so counts as Selection until February. At the riskier end of the Sub-Fund's low risk spectrum, US dollar denominated Intesa lower tier 2 bonds that mature in June 2024 were purchased, yielding over 7% at the time. Similarly, the small holding bought in the May 2024 maturity bonds in Saga yielded above 10% despite being covered by cash and shareholder commitments. Virgin Media bonds were sold for both valuation reasons and to manage the overall risk within Selection.

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

Activity within the Carry Component was higher than usual during the latter part of 2023, driven by a combination of numerous bonds maturing and inflows into the Sub-Fund. Due to the inverted shape of the yield curve in the 0-5-year maturity bucket, 2024 maturity bonds offer attractive yields relative to other tenors. Purchases of 2024 maturity debt included American Express, AbbVie, Bristol Myers Squibb, Bank of New York Mellon, Becton Dickinson, Deutsche Bank, Equinix, eBay, and Mercedes. Furthermore, some of the cash has been reinvested in a January 2024 maturity US Treasury to then be redeployed when that matures. Additions to the Carry Component that have a maturity other than 2024 included Brambles, Nationwide Building Society, Netflix and Roche.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.22 – 31.12.23

†Adjusted underlying duration is based on the correlation of the instruments as opposed to just the mathematical weighted average of cash flows. High yield companies' bonds exhibit less duration sensitivity as the credit risk has a bigger proportion of the total yield; the lower the credit quality the less rate-sensitive the bond. Additionally, some subordinated financials also have low duration correlations and the bonds trade on a cash price rather than spread.

Liontrust Investment Partners LLP  
February 2024

# Liontrust GF Sustainable Future Pan-European Growth Fund

## Investment Adviser's Report

For the financial year ended 31 December 2023

Past performance does not predict future returns.

The Sub-Fund's Class A1 Accumulating (Euro) shares delivered a return of 9.8%\* over the period in euro terms, versus 15.8% for the MSCI Europe Index, which is the comparator benchmark.

The Sub-Fund's performance versus the index and sector was negatively affected by the market reaction to the 'higher for longer' interest rates message from the US Federal Reserve, which impacts the cost of capital across the world. The resulting rise in rate expectations, and therefore discount rates, has impacted all asset classes, but particularly the growth and quality companies that we believe are tackling the world's most challenging problems.

The other main headwind caused by a higher cost of capital and macroeconomic worries was the long-term overweight position the Sub-Fund has in small and mid-sized companies. The market views these companies as higher risk compared to more stable, but slower growing large cap companies, which have continued a historic run of outperformance.

Interest rates are likely close to peak levels and are predicted to start falling in 2024, with the current higher interest rates quelling inflationary pressures and cooling the economy.

Given this view and the fact that interest rate rises were the primary reason for the poor performance in the faster growing companies the Sub-Fund invests in, we could see more stable returns as the cycle of interest rate hikes comes to an end. This would remove a significant valuation headwind faced by the Sub-Fund over the past two years.

Another key theme this year negatively impacting some of our healthcare and consumer companies is destocking. Covid-19 supply chain disruptions induced many companies to over order and build up very large inventories to ensure they wouldn't run out of inputs. As Covid has diminished and supply chains have normalised, companies are now running down these inventories back to normal levels, while also facing a lower demand from an impending recession.

This is painful normalisation process but it's not going to last forever and is providing the chance to add to some fantastic companies at very attractive valuations such as Qiagen and Lonza.

Longer term, we believe the small-mid cap underperformance and historically low valuations will mean revert and destocking with healthcare and consumer companies will normalise. Our themes focusing on a cleaner, healthier and safer economy remain undiminished and our companies are trading historically cheaply for their growth and quality.

Having struggled in 2022 with worries about growth and margins, Spotify ended 2023 as the Sub-Fund's top performer. We felt the market somewhat misunderstood the company and its potential, namely around the key metrics that we believe are important for Spotify – specifically, user and subscriber growth. Recent quarterly results show that Spotify has been growing these metrics strongly, with both exceeding expectations and management clearly communicating a pivot to profitability.

Long term holding 3i Group, exposed to our Increasing financial resilience theme, maintained its strong performance following a series of encouraging earnings release over the year. Most notably, resilient half year results in November noted a 10%, or £1.67 billion, return on opening shareholders' funds during a challenging economic and geopolitical environment. The company noted continued strong performance from discount retailer Action, as well as a number of holdings within the value for money, private label and healthcare space.

ASML, the Dutch semiconductor company held under our improving the efficiency of energy use theme, performed strongly over the year, first benefitting from a sector-wide boost in stocks linked to artificial intelligence. The company also performed strongly in the final few months of the year as investors began to anticipate an interest rate pivot. ASML remains at the forefront of improving semiconductor fabrication through EUV development and holistic lithography.

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

Sartorius Stedim helps us ride this wave of change in pharmaceuticals without having to pick individual winners (what's known as a picks and shovels approach to this goldrush). While we are disappointed in the short-term performance, we remain confident in the long-term prospects.

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

In terms of portfolio activity for the period under review, we added AutoStore in the first quarter under our improving the resource efficiency of industrial and agricultural processes theme. AutoStore is the market leader in "cubic" automated storage and retrieval systems (AS/RS) for warehouses. Over the past 25 years AutoStore has developed a system to store and retrieve products in warehouses in a simple and compact 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.

In the second quarter, we added positions in Lonza, Experian and CTS Eventim. Lonza is a contract development and manufacturing organisation exposed to our providing affordable healthcare theme.

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

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

Third quarter additions included industrial manufacturing company, Siemens, which fits into 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). Each of these divisions will grow as our economies become more sustainable.

Swiss multinational specialty chemical company, Sika, was added under our Building better cities theme. Sika produces specialist chemicals for the building industry – these are adhesives, sealants, acoustic, protective and reinforcing systems and products. These range from admixtures to cement/concrete to improve its characteristics, for instance waterproofing or structural qualities. It helps to improve the performance of materials and so reduces the amount of material used, or prolongs its life. Sika also has innovative additives for cement to reduce CO2 emissions and for recycling of old concrete for re-use.

Private equity company, 3i Group, was added under our Increasing financial resilience theme. 3i predominantly invests in retail, infrastructure, healthcare, technology and industrial sectors. It has strong responsible investment policies and firm exclusion on no-go areas.

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

In terms of exits, we sold our position in Mobico Group (formerly National Express) and Helios Towers. Both businesses have strong thematic growth tailwinds over the long-term but we saw stronger fundamentals and higher risk adjusted returns in other areas of the Sub-Fund. Namely, the proceeds were used to fund an increase in our position in Puma and initiate our holding in CTS Eventim, which returns to the portfolio. We believe both companies have more resilient balance sheets, strong growth and high returns on incremental capital.

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

In the final quarter, we sold our position in card box manufacturer, Smurfit Kappa, on asset allocation grounds, recognising the potential integration risk from a proposed large acquisition in the United States. We have recycled the capital to other areas of the portfolio with a higher risk reward ratio.

We also exited our position in life sciences company, ABCAM, after an acquisition bid at a 40% premium to the share price from Danaher Inc.

The future of sustainable investment has been questioned by a number of different parties recently. Yet, in contrast, we are more excited about the prospects for the sustainable themes and stocks we invest in than we have been for many years.

We are confident about the outlook for our sustainable investment strategies and believe they will build on their long-term positive track record as we back those businesses which are growing profitability while delivering solutions to critical environmental and social problems.

Those businesses which are providing these solutions will potentially access vast growth opportunities. In many cases, the speed and scale of this growth is likely to be underestimated in the valuation of their shares.

This is where the opportunity lies – finding great companies helping to solve challenges we face as a society and world, whose prospects are undervalued by the market.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.22 – 31.12.23

Liontrust Investment Partners LLP  
February 2024

# Liontrust GF Sustainable Future Global Growth Fund

## Investment Adviser's Report

For the financial year ended 31 December 2023

Past performance does not predict future returns.

The Sub-Fund's Class B5 Accumulating US Dollar shares returned 22.5%\* in dollar terms in the period under review, versus the 23.8% return from the MSCI World Index (which is the comparator benchmark).

The future of sustainable investment has been questioned by a number of different parties recently. Yet, in contrast, we are more excited about the prospects for the sustainable themes and stocks we invest in than we have been for many years.

We believe interest rates are at peak levels and should fall towards central banks' targets by mid to late 2024. The current higher interest rate environment will likely lead to lower economic growth, resulting in early cuts in interest rates.

Given this view and the fact that interest rate rises were the primary catalyst for the sell-off in the long duration growth equities in which we invest, we should expect that the valuation multiples applied to growth equities should stabilise in conjunction with the peak in interest rates/yields. This would remove a significant structural returns headwind.

We are confident about the outlook for our sustainable investment strategies and believe they will build on their long-term positive track record as we back those businesses which are growing profitability while delivering solutions to critical environmental and social problems.

Those businesses which are providing these solutions will potentially access vast growth opportunities. In many cases, the speed and scale of this growth is likely to be underestimated in the valuation of their shares.

This is where the opportunity lies – finding great companies helping to solve challenges we face as a society and world, whose prospects are undervalued by the market.

Having struggled in 2022 with worries about growth and margins, Spotify ended 2023 as the Sub-Fund's top performer. We felt the market somewhat misunderstood the company and its potential, namely around the key metrics that we believe are important for Spotify – specifically, user and subscriber growth. Recent quarterly results show that Spotify has been growing these metrics strongly, with both exceeding expectations and management clearly communicating a pivot to profitability.

Another one of our top performers was Palo Alto Networks, which is exposed to our theme of Enabling digital security. The company provides cyber security solutions for over 85,000 organisations. Almost every facet of our lives has some online exposure, whether personal information, finances, commercial interactions and simple communications. The same is true for businesses, governments and international institutions. Keeping this information secure and only accessible by the right people is essential for retaining trust in all these on-line interactions.

Palo Alto has traded strongly following a series of encouraging earnings releases throughout the year, coupled with a share price boost towards the end of the year as expectations of an interest rate pivot were revived in Q4. Palo Alto's strategy is to build on the leading firewall product and move to subscription-based firewall and security as a service. This is increasingly based on consumption of data, meaning the market for security solutions will grow as data increases and more of this data is shifted into the cloud.

While its third quarter earnings release disappointed investors, Alphabet was among the top performers over the year. The company's Q1 and Q2 earnings releases were well received by the market, and investor excitement towards the 'Magnificent Seven' stocks, driven by artificial intelligence, helped Alphabet's share price rise over the year.

Among the detractors over the year was First Republic Bank, with the company swept up in the turmoil following the collapse of Silicon Valley Bank in March, given its deposit base was primarily in the San Francisco Bay area, as was SVB's. Panic ensued as reports of the collapse of SVB hit the news, which saw First Republic's deposit base fall from \$155bn to around \$70bn over a few days. While the solvency of First Republic was sound, the sharp fall in its deposit base led to higher funding costs, and hurt profitability. We exited the position over the first quarter of 2023.

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

Among the detractors, while Paylocity's 25% year-on-year revenue growth in the quarter to 30 September satisfied investors, its forecast for 19% growth next quarter was seen as underwhelming. Paylocity is a cloud-based payroll and human capital management software provider. We hold the stock under the Increasing financial resilience theme. Human Capital Management (HCM) is key to the strength and resilience of small and medium sized companies, and has assumed further importance in ensuring workforce engagement in hybrid work environment.

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

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

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

In the final quarter, we initiated a position in Edwards Lifesciences, the developer and supplier of patient-focused medical innovations for heart disease and critical care monitoring under our Enabling innovation in healthcare theme. All of the company's products and services provide lifesaving results. As compared with open heart surgery, minimally invasive techniques (and percutaneous in the case of Edwards) are lower risk for the patient, as well as cheaper and timelier for both they and the healthcare system as a whole.

We also bought Veralto under our improving the management of water theme. Veralto is a spin-out of Danaher's 'Environmental and Applied Solutions' segment, which focusses on providing tools and services to enable the testing and treatment of water, as well as the creation and key regulatory printing of consumer-packaged goods.

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

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

We sold our position in air conditioning and heating pump provider, Daikin. We have previously flagged the military division of Daikin with our advisory committee, and have been satisfied it is both immaterial (at around 0.50% of sales) and a legacy business which continues to shrink. We discussed the production of white phosphorus, which is, in the current geo-political environment meant that there was a material chance that the production of white phosphorous may one day be used as a weapon. So while this did not constitute a breach of screen, they felt we needed to engage with Daikin to get them to divest its military division – something we have done on numerous occasions, without any success.

We also identified an emerging risk from the chemicals division in Daikin – the production of Polyfluorinated Substances (PFAS). These "forever chemicals" are an emerging risk to both food and water systems, and our process is tracking the issue through testing and detection companies.

We have come to the conclusion that these two risks are material to the Daikin investment case, and despite the positive environmental impact of the Daikin business, these risks weigh heavily on Daikin. We therefore decided to exit our position in the company.

Last, we sold e-signature software provider, DocuSign, which was held under our delivering a circular materials economy theme. While DocuSign continues to dominate the high-end of the e-signature market, the rest of the market is increasingly commoditised, and pricing well below what works for DocuSign. In our opinion, the company needs to accelerate core growth above 10% in the near-term and thus needs to carve out a new market and new products in the contract lifecycle management software (CLM) space. While this may work, we believe the chances they'll dominate in e-signatures are lower than we require for investments in our process – we therefore exited our position in the company.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.22 – 31.12.23

Liontrust Investment Partners LLP  
February 2024

# Liontrust GF Sustainable Future Multi Asset Global Fund

## Investment Adviser's Report

For the financial year ended 31 December 2023

Past performance does not predict future returns.

The Sub-Fund's Class A1 Accumulating Euro shares returned 10.4%\* in euros over the period under review, versus 12.7% from the comparator benchmark, which is a blend of 50% MSCI World, 35% Markit iBoxx EUR Overall and 15% ESTER.

The future of sustainable investment has been questioned by a number of different parties recently. Yet, in contrast, we are more excited about the prospects for the sustainable themes and stocks we invest in than we have been for many years.

We believe interest rates are at peak levels and should fall towards central banks' targets by mid to late 2024. The current higher interest rate environment will likely lead to lower economic growth, resulting in early cuts in interest rates.

Given this view and the fact that interest rate rises were the primary catalyst for the sell-off in the long duration growth equities in which we invest, we should expect that the valuation multiples applied to growth equities should stabilise in conjunction with the peak in interest rates/yields. This would remove a significant structural returns headwind.

We are confident about the outlook for our sustainable investment strategies and believe they will build on their long-term positive track record as we back those businesses which are growing profitability while delivering solutions to critical environmental and social problems.

Those businesses which are providing these solutions will potentially access vast growth opportunities. In many cases, the speed and scale of this growth is likely to be underestimated in the valuation of their shares.

This is where the opportunity lies – finding great companies helping to solve challenges we face as a society and world, whose prospects are undervalued by the market.

Having struggled in 2022 with worries about growth and margins, Spotify ended 2023 as the Sub-Fund's top performer. We felt the market somewhat misunderstood the company and its potential, namely around the key metrics that we believe are important for Spotify – specifically, user and subscriber growth. Recent quarterly results show that Spotify has been growing these metrics strongly, with both exceeding expectations and management clearly communicating a pivot to profitability.

Adobe was among the top performers over the period under review following the release of strong Q2 results while the software company also increased its full-year revenue forecast based on optimism that generative AI development will prompt higher demand for its software. Exposed to our Improving the efficiency of energy use theme, Adobe has come under some scepticism from investors and analysts who feared its business would be undercut by startups specializing in the new technology. However, it has recently revealed more of its artificial intelligence strategy, adding generative AI features throughout its product range, notably unveiling enterprise-level subscriptions for the new tools, which include legal assurance against copyright claims.

Another one of our top performers was Palo Alto Networks, which is exposed to our theme of Enabling digital security. The company provides cyber security solutions for over 85,000 organisations. Almost every facet of our lives has some online exposure, whether personal information, finances, commercial interactions and simple communications. The same is true for businesses, governments and international institutions. Keeping this information secure and only accessible by the right people is essential for retaining trust in all these on-line interactions.

Palo Alto has traded strongly following a series of encouraging earnings releases throughout the year, coupled with a share price boost towards the end of the year as expectations of an interest rate pivot were revived in Q4. Palo Alto's strategy is to build on the leading firewall product and move to subscription-based firewall and security as a service. This is increasingly based on consumption of data, meaning the market for security solutions will grow as data increases and more of this data is shifted into the cloud.

Among the detractors over the year was First Republic Bank, with the company swept up in the turmoil following the collapse of Silicon Valley Bank in March, given its deposit base was primarily in the San Francisco Bay area, as was SVB's. Panic ensued as reports of the collapse of SVB hit the news, which saw First Republic's deposit base fall from \$155bn to around \$70bn over a few days. While the solvency of First Republic was sound, the sharp fall in its deposit base led to higher funding costs, and hurt profitability. We exited the position over the first quarter of 2023.

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

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

Home REIT was another position to perform poorly over the year. Home REIT was set up to provide housing to vulnerable groups. Currently, local authorities have to provide housing for homeless, asylum seekers and others. They typically do this through B&Bs which are expensive and offer little support. The local authorities receive payment from central government for doing this. The Home REIT concept was to purchase suitable properties and enter into long leases with charities to provide the tenants and support them in this better-quality accommodation.

However, there has been some extremely poor execution and oversight. It is clear that Home REIT's investment manager was, at best, negligent in the way they purchased properties and the due diligence they did on their lessees.

While it has been a frustrating investment, we believe the original business model is sound and we are working with the Board and other shareholders to try to get the best outcome for shareholders and vulnerable tenants. We were supportive of the process by which the Board undertook the selection of a new manager, AEW, to replace Alvarium. We have met with AEW and believe they have the experience and skills to stabilise the Home REIT portfolio so as to recover shareholder value, and deliver the social outcome we backed the company for.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.22 – 31.12.23

Liontrust Investment Partners LLP  
February 2024

# Liontrust GF Sustainable Future US Growth Fund

## Investment Adviser's Report

For the financial period ended 31 December 2023

Past performance does not predict future returns.

Since launch on 07.07.23 to 31.12.23, the Liontrust GF Sustainable Future US Growth Fund (the "Sub-Fund") has returned 11.6%\* in US dollar terms to the MSCI US Index and IA North America (both comparator benchmarks) returns of 9.5% and 9.0% respectively compared over the same period.

The largest positive contributors to this were Morningstar (+45%), TopBuild (+43%) and Cadence Design Systems (+20%). The biggest detractors were Masimo (-26%), Illumina (-24%) and Paylocity (-12%).

As a reminder, the Sub-Fund aims to grow capital over the long term (five years or more) with the MSCI USA Index as a comparator benchmark. This goal in essence requires us to invest differently to the index, so we expect the Sub-Fund to behave differently in both volatility and return profile. The Sub-Fund is concentrated, with 42 positions and the top 10 representing over 36% of NAV. As such, the Sub-Fund may be volatile; understanding the investment process applied to the Sub-Fund is important in contextualising this potential volatility.

As expected the Sub-Fund has some overlap in holdings with the Liontrust GF Sustainable Future Global Growth Fund. Our goal is to be as transparent as possible with our clients as to where their capital is invested, as well as the investment thesis behind such investments. The market capitalisation of these companies ranges dramatically, from \$1 billion to \$2 trillion, and the range of idea generation stemming from different themes is broad.

In terms of portfolio positioning, over a third of the Sub-Fund is invested in companies with a market capitalisation below £25 billion, compared to 10% for the benchmark. These businesses are often under-researched and, in our view, less well understood. We are particularly excited about the potential returns of these smaller and medium-sized businesses, which appear to be so out-of-favour at present.

With regard to performance attribution, Morningstar has been the biggest contributor to performance. Held under our saving for the future theme, Morningstar provides both quantitative and qualitative research to the investment industry, with databases and analytical tools covering private markets, ESG, credit ratings, equity valuation, and more. On the client side, it provides software and investment management services to financial advisors and institutions.

The business is constantly trying to create new products or services that leverage existing expertise and thus create scale. For example, the investment management and model portfolio services it provides leverages the extensive equity, credit, ESG, and even private market research, that it already has underneath its roof.

In the second half of 2023, the company returned to growth, managed its expenses prudently, and demonstrated strong operating leverage. Following what was clearly a difficult time for the sector, we believe the company was trading on trough earnings at the time we launched the Sub-Fund in July.

TopBuild was another strong performer during the period, with the shares rising 43% since the Sub-Fund launched in July. The company is the largest installer and distributor of insulation products and related building materials in the US and is therefore exposed to our theme of improving the efficiency of energy use theme. It provides products and installation services for single family and multi-homes and also distributes products for other installers of home insulation. TopBuild continues to surprise investors positively with strong earnings reports and guidance. These surprises have resulted in earnings upgrades.

Cadence Design Systems, the provider of electronic design automation (EDA) – the technology that designs and optimises semiconductor chips – continued to perform strongly towards the end of the year with the market continuing to revalue the intellectual property of this dominant company. Cadence is really a duopoly alongside Synopsis and both are terrific businesses with high barriers to entry and very low customer churn. This, combined with their excellent business fundamentals, has left us reluctant to take profits in our position, leading the position to grow to one of our largest holdings.

Turning to the detractors since the launch of the Sub-Fund, Masimo, the maker of pulse oximeters and other patient monitoring equipment, has been our worst performer, falling 26% to the end of 2023. The company is suffering from a slowdown in the consumer division that they acquired in 2022, much to the market's disdain at the time, in combination with a slowdown in their core healthcare business.

**Investment Adviser's Report (continued)**

Exposed to our providing affordable healthcare theme, Masimo's pulse oximetry sensors are connected to either a fixed or remote monitoring machine or device to communicate and display a patient's vital signs to medical professionals. We anticipate this year will be turbulent, but will be watching the healthcare divisions results closely for signs of competitive pressures. If this core business remains in tact, the shares look good value.

llumina was our second largest detractor since launch, with the shares falling 24% over the period. Held under our Enabling innovation in healthcare theme, Illumina provides technologies that enable our understanding of the genome. This has great implications for our understanding and treatment of disease, as well as much wider applications such as agriculture. Following an ill-judged decision of the previous management team to continue with the acquisition of Grail, despite the European regulator suggesting they would block it, the new management team have come in to try and steady the ship. The plan is to divest the Grail business in line with the regulator's request and return the core sequencing business to growth and strong profitability. In a similar vein to Masimo, if Illumina can pull this off, the shares look very attractive at these levels. Finally, Paylocity was another drag on performance, with the shares falling 12% since the Sub-Fund launched. The business continues to grow strongly but there are fears that a macroeconomic slowdown could impact the business. Paylocity is a cloud-based payroll and human capital management software provider and we hold the stock under the Increasing financial resilience theme. Human Capital Management (HCM) is key to the strength and resilience of small and medium sized companies, and has assumed further importance in ensuring workforce engagement in hybrid work environment.

In terms of portfolio activity, the Sub-Fund's first major trade occurred at the small end of the market capitalisation spectrum. We decided to exit our position in Hingham Institution for Savings. Hingham is a family-run bank where the major shareholders sit on the board of directors and sign off on any large loans. The result has been remarkably low credit losses through the cycle and a consistent, and impressive, return on equity. The problem currently, however, is that it is a small regional bank that does not enjoy the benefits of having large deposit franchises that the major banks in the US have. It is therefore reliant on wholesale funding, which has caused its funding costs to rise notably alongside interest rates. Hingham made way for another financial called Trupanion. Trupanion is a pet insurance company operating predominantly in the US with a market capitalisation of c.\$1.2 billion. Unlike the UK and much of Europe, US pet insurance penetration remains remarkably low, at 2% - 3% and Trupanion is one of the largest operators in the space. We believe the company offers the best value product in the market and has a huge runway of potential growth given the low penetration rates.

We also exited our position in DocuSign in October. After meeting with the new management team, we were impressed by their communication of their strategy and focus. We did, however, decide that reversing the current trend of stagnating sales growth would take many years to unfold and that the return to growth was anything but a sure thing.

With the proceeds of the DocuSign sale, we started a new position in a company called Veralto. Veralto has a market capitalisation of \$20 billion and has two main segments. About 60% of sales come from its water analytics and treatment business and the remainder in consumer packaging and printing. The company is therefore exposed to the theme of improving management of water.

The last major trade was the sale our holding in the thrift franchise operator, Winmark. Due to the capital light nature of franchises, they can be wonderful businesses and Winmark is indeed a wonderful business. The shares rose over 30% in a matter of months and this left us with limited upside over the next five years. We therefore exited the position and recycled the capital into other ideas within the portfolio. We look forward to owning the shares again once the valuation becomes more compelling.

The Sub-Fund has had a promising start and we are grateful to our clients for supporting us at such an early stage.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.22 – 31.12.23

**Liontrust Investment Partners LLP**  
**February 2024**

## Directors' Report

### For the financial year ended 31 December 2023

The Directors of the Company have pleasure in presenting the Annual Report and Audited Financial Statements of the Company for the financial year ended 31 December 2023.

### Principal Activities

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.

At the end of the financial year, there were thirteen Sub-Funds in the Company, twelve of which were active at year end. The active Sub-Funds commenced operations on the following dates:

| Sub-Fund   | Commenced Operations |
|--|----------------------|
| Liontrust GF European Strategic Equity Fund                  | 15 February 2012     |
| Liontrust GF Special Situations Fund                         | 8 November 2012      |
| Liontrust GF UK Growth Fund                                  | 2 September 2014     |
| Liontrust GF European Smaller Companies Fund                 | 1 February 2017      |
| Liontrust GF Strategic Bond Fund                             | 13 April 2018        |
| Liontrust GF Sustainable Future European Corporate Bond Fund | 29 May 2018          |
| Liontrust GF High Yield Bond Fund                            | 8 June 2018          |
| Liontrust GF Absolute Return Bond Fund                       | 26 June 2018         |
| Liontrust GF Sustainable Future Pan-European Growth Fund     | 19 October 2018      |
| Liontrust GF Sustainable Future Global Growth Fund           | 12 November 2019     |
| Liontrust GF Sustainable Future Multi Asset Global Fund      | 13 October 2021      |
| Liontrust GF Sustainable Future US Growth Fund               | 7 July 2023          |

Effective 23 January 2024, Liontrust GF Russia Fund changed its name to Liontrust GF Pan-European Dynamic Fund and was launched on 27 February 2024.

Liontrust GF European Strategic Equity Fund – The investment objective of the Sub-Fund is to achieve a positive absolute return over the long-term for investors through a portfolio of long, synthetic long and synthetic short investments primarily in European equities and equity related derivatives.

Liontrust GF Special Situations Fund – The investment objective of the Sub-Fund is to provide long-term capital growth by investing in equities of companies in a special situation, by virtue of their special characteristics that are difficult to replicate.

Liontrust GF UK Growth Fund – The investment objective of the Sub-Fund is to provide long-term capital growth by investing predominantly in UK equities.

Liontrust GF European Smaller Companies Fund – The investment objective of the Sub-Fund is to achieve long-term capital growth by investing primarily in European smaller companies.

Liontrust GF Strategic Bond Fund – The investment objective of the Sub-Fund is to maximise total returns over the long-term through a combination of income and capital. The Sub-Fund invests in bond and credit markets worldwide (including developed and emerging markets).

Liontrust GF Sustainable Future European Corporate Bond Fund – The investment objective of the Sub-Fund is to maximise total returns (a combination of income and capital growth) over the long-term (five years or more) through investment in sustainable securities, primarily consisting of European investment grade fixed income securities. Based upon a proprietary model and external research, the focus is to invest in instruments issued by companies that provide or produce sustainable products and services that contribute to environmental or social objectives as well as having a progressive approach to the management of environmental, social or governance ("ESG") issues. At least 90% of the Sub-Fund's investments are assessed using the sustainability assessment process outlined in the Sub-Fund Supplement and given an ESG rating, with the exception of cash or cash equivalents such as money market instruments, treasury bills, certificates of deposit and commercial paper.

**Directors' Report (Continued)**  
**For the financial year ended 31 December 2023**

**Principal Activities (continued)**

Liontrust GF High Yield Bond Fund – The investment objective of the Sub-Fund is to maximise total returns over the long-term through a combination of income and capital. The Sub-Fund invests predominantly in high yield and selected investment grade bond and credit markets worldwide (including developed and emerging markets).

Liontrust GF Absolute Return Bond Fund – The investment objective of the Sub-Fund is to generate positive absolute returns over a rolling 12 month period, irrespective of market conditions. The Sub-Fund invests in bond and credit markets worldwide (including developed and emerging markets).

Liontrust GF Sustainable Future Pan-European Growth Fund – The investment objective of the Sub-Fund is to achieve capital growth over the long-term (five years or more) through investment in sustainable securities, mainly consisting of European equities. Liontrust Investment Partners LLP (the "Investment Adviser") seeks to achieve the investment objective of the Sub-Fund through investment in companies that provide or produce sustainable products and services as well as having a progressive approach to the management of ESG issues. At least 90% of the Sub-Fund's holdings are assessed using the sustainability assessment process outlined in the Sub-Fund Supplement and given an ESG rating, with the exception of cash or cash-like holdings such as commercial paper and certificates of deposit.

Liontrust GF Sustainable Future Global Growth Fund – The investment objective of the Sub-Fund is to achieve capital growth over the long-term (five years or more) through investment in sustainable securities, predominantly consisting of global equities. The Investment Adviser seeks to achieve the investment objective of the Sub-Fund through investment in companies that provide or produce sustainable products and services as well as having a progressive approach to the management of ESG issues. At least 90% of the Sub-Fund's holdings are assessed using the sustainability assessment process outlined in the Sub-Fund Supplement and given an ESG rating, with the exception of cash or cash-like holdings such as commercial paper and certificates of deposit.

Liontrust GF Sustainable Future Multi Asset Global Fund – The investment objective of the Sub-Fund is to achieve capital growth over the long-term (five years or more) by investing globally in sustainable securities. The Investment Adviser seeks to achieve the investment objective of the Sub-Fund through investing globally in equities, corporate and government bonds that provide or produce sustainable products and services as well as having a progressive approach to the management of ESG issues. At least 90% of the Sub-Fund's holdings are assessed using the sustainability assessment process outlined in the Sub-Fund Supplement and given an ESG rating, with the exception of cash or cash-like holdings such as commercial paper and certificates of deposit.

Liontrust GF Sustainable Future US Growth Fund - The Sub-Fund aims to achieve capital growth over the long term (five years or more) through investment in sustainable securities, predominantly consisting of US equities. In normal conditions, the Sub-Fund invests at least 80% of its Net Asset Value in US equities and the Investment Adviser aims to hold a diversified portfolio of such equities which will not be constrained by industries or the size of issuers.

**Statement of Directors' Responsibilities**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with Irish law and Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Directors' Report (Continued) For the financial year ended 31 December 2023

### Statement of Directors' Responsibilities (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

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

### Basis of Presentation

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

### Review of Business and Future Developments

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

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

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

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

On 20 June 2023, a new Prospectus was approved by the Central Bank. This was to reflect the inclusion of new share classes on Liontrust GF Sustainable Future US Growth Fund.

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

Over the course of the year, share classes were launched on Liontrust GF Sustainable Future European Corporate Bond Fund and Liontrust GF High Yield Bond Fund.

Effective 5 September 2023, Edward Catton resigned as a Director of the Company and Chris Simmons was appointed as a Director of the Company.

Effective 23 January 2024, Liontrust GF Russia Fund changed its name to Liontrust GF Pan-European Dynamic Fund and was launched on 27 February 2024.

Effective 13 March 2024, Liontrust Investment Partners LLP was added as a new Distributor for the United Kingdom.

### Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Company are the investment risks associated with the portfolio of investments held for the account of each Sub-Fund and the operational risks associated with their management and administration. Further information on risk is included in Note 7 to the Financial Statements.

### Directors' Statement on Accounting Records

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

**Directors' Report (Continued)**  
**For the financial year ended 31 December 2023**

**Audit Committee**

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

**Political Donations**

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

**Distributions**

Please refer to Note 13 to the Financial Statements for distributions paid and proposed during the financial year.

**Independent Auditors**

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

**Directors**

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

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

**Directors' Interests in Shares of the Company**

Edward Catton resigned as Director of the Company on 5 September 2023. He is a partner of Liontrust Investment Partners LLP (the "Investment Adviser") and he and persons connected with him together held 31,468 shares in Liontrust GF European Strategic Equity Fund Class A3 Euro Accumulating (Institutional) Shares (31 December 2021: 31,468) and 6,203 shares in Liontrust GF European Strategic Equity Fund Class C3 Sterling Accumulating (Institutional) (Hedged) Shares (31 December 2021: 6,203).

No other Director, nor Walkers Professional Services (Ireland) Limited (the "Company Secretary"), had any beneficial interest in the shares of the Company throughout the financial year.

**Transactions Involving Directors**

There were no contracts or agreements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year, other than those set out in Note 8 to the Financial Statements.

**Employees**

There were no employees of the Company for the financial year under review or the prior financial year.

**Connected Persons**

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

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

## Directors' Report (Continued) For the financial year ended 31 December 2023

### Subsequent Events

All material subsequent events are disclosed in Note 17 to the Financial Statements.

### Corporate Governance Statement

The Board of Directors (the "Board") has voluntarily adopted the Corporate Governance Code (the "IF Code") for Irish Domiciled Investment Funds as published by Irish Funds. The text of the IF Code is available from the Irish Funds website at [www.irishfunds.ie/publications](http://www.irishfunds.ie/publications). The Board of Directors has assessed the measures included in the Irish Funds Code as being consistent with its corporate governance practices and procedures for the financial year. During the current and prior financial years, the Company has complied with the provisions set out in the IF Code.

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process by way of delegating to third parties, namely the Administrator and the Investment Adviser. The Board understands the controls within the Administrator are in line with best practice. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual and half-yearly financial statements of the Company are required to be approved by the Board and to be filed with the Central Bank. The annual financial statements are required to be audited by independent auditors who report annually to the Board on their findings.

The Board evaluates and discusses significant accounting and reporting issues as the need arises.

The Directors acknowledge that they are responsible for securing compliance by the Company with its Relevant Obligations as defined with the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put into place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations, including reliance on the advice of persons employed by the Company and external legal and tax advisers as considered appropriate from time to time, and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this Report relates.

### Statement on Relevant Audit Information

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

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

On behalf of the Board:



David James Hammond  
Director



Simon O'Sullivan  
Director

19 April 2024

## **REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS**

For the period from 01 January 2023 to 31 December 2023 (the “**Period**”)

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

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

### **Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Regulation 47 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “**Regulations**”).

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

### **Basis of Depositary Opinion**

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

### **Opinion**

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

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

*Michelle Moroney*

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside Two,  
Sir John Rogerson’s Quay,  
Grand Canal Dock  
Dublin 2

19 April 2024

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium regulated by the Central Bank of Ireland for conduct of business rules.

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

## Portfolio Statement

As at 31 December 2023

Liontrust GF European Strategic Equity Fund

| Holdings Security Description                         | Fair Value<br>€   | % of Net<br>Assets |
|---|-------------------|--------------------|
| Financial Assets at fair value through profit or loss |                   |                    |
| Government Bonds: 0.00% (2022: 32.15%)                |                   |                    |
| United Kingdom: 0.00% (2022: 10.60%)                  |                   |                    |
| United States: 0.00% (2022: 21.55%)                   |                   |                    |
| Equities: 83.95% (2022: 48.29%)                       |                   |                    |
| Bermuda: 0.00% (2022: 0.75%)                          |                   |                    |
| Denmark: 5.71% (2022: 2.25%)                          |                   |                    |
| 67,020 Novo Nordisk A/S                               | 6,264,330         | 5.71               |
| <b>Total Denmark</b>                                  | <b>6,264,330</b>  | <b>5.71</b>        |
| France: 12.82% (2022: 4.01%)                          |                   |                    |
| 44,028 BNP Paribas SA                                 | 2,754,392         | 2.51               |
| 120,268 Renault SA                                    | 4,440,896         | 4.05               |
| 136,487 Rexel SA                                      | 3,379,418         | 3.08               |
| 100,000 Verallia SA                                   | 3,485,000         | 3.18               |
| <b>Total France</b>                                   | <b>14,059,706</b> | <b>12.82</b>       |
| Germany: 3.40% (2022: 4.53%)                          |                   |                    |
| 36,939 Bayerische Motoren Werke AG                    | 3,726,406         | 3.40               |
| <b>Total Germany</b>                                  | <b>3,726,406</b>  | <b>3.40</b>        |
| Jersey: 0.00% (2022: 3.21%)                           |                   |                    |
| Norway: 3.58% (2022: 5.20%)                           |                   |                    |
| 94,745 Kongsberg Gruppen ASA                          | 3,930,439         | 3.58               |
| <b>Total Norway</b>                                   | <b>3,930,439</b>  | <b>3.58</b>        |
| Portugal: 3.65% (2022: 2.35%)                         |                   |                    |
| 173,763 Jeronimo Martins SGPS SA                      | 4,001,762         | 3.65               |
| <b>Total Portugal</b>                                 | <b>4,001,762</b>  | <b>3.65</b>        |
| Spain: 10.09% (2022: 2.02%)                           |                   |                    |
| 1,120,384 Banco Santander SA                          | 4,234,211         | 3.86               |
| 849,366 CaixaBank SA                                  | 3,164,313         | 2.89               |
| 1,043,543 Gestamp Automocion SA                       | 3,665,967         | 3.34               |
| <b>Total Spain</b>                                    | <b>11,064,491</b> | <b>10.09</b>       |
| Sweden: 8.22% (2022: 1.31%)                           |                   |                    |
| 526,676 Betsson AB                                    | 5,129,701         | 4.67               |
| 717,954 Fortnox AB                                    | 3,891,283         | 3.55               |
| <b>Total Sweden</b>                                   | <b>9,020,984</b>  | <b>8.22</b>        |
| Switzerland: 0.00% (2022: 3.78%)                      |                   |                    |
| United Kingdom: 21.85% (2022: 15.78%)                 |                   |                    |
| 169,286 Compass Group Plc                             | 4,195,498         | 3.83               |
| 24,600 Games Workshop Group Plc                       | 2,799,131         | 2.55               |
| 92,914 GSK Plc  | 1,557,255         | 1.42               |
| 76,872 InterContinental Hotels Group Plc              | 6,308,806         | 5.75               |
| 2,318,924 JD Sports Fashion Plc                       | 4,443,864         | 4.05               |
| 2,488,728 Serco Group Plc                             | 4,659,356         | 4.25               |
| <b>Total United Kingdom</b>                           | <b>23,963,910</b> | <b>21.85</b>       |

Portfolio Statement  
As at 31 December 2023

Liontrust GF European Strategic Equity Fund (continued)

| Holdings Security Description                                     | Fair Value<br>€      | % of Net<br>Assets |
|---|----------------------|--------------------|
| Financial Assets at fair value through profit or loss (continued) |                      |                    |
| Equities: 83.95% (2022: 48.29%) (continued)                       |                      |                    |
| United States: 14.63% (2022: 3.10%)                               |                      |                    |
| 7,990 Adobe Inc   | 4,318,858            | 3.94               |
| 1,504 Booking Holdings Inc  | 4,829,923            | 4.40               |
| 7,106 Microsoft Corp  | 2,419,956            | 2.21               |
| 17,687 Reliance Steel & Aluminum Co                               | 4,480,726            | 4.08               |
| <b>Total United States</b>  | <b>16,049,463</b>    | <b>14.63</b>       |
| <b>Total Equities</b>   | <b>92,081,491</b>    | <b>83.95</b>       |
| Financial Derivative Instruments: 2.12% (2022: 4.23%)             |                      |                    |
| Contracts for Difference: 1.92% (2022: 3.72%)                     |                      |                    |
|   | Unrealised<br>Gain € | % of Net<br>Assets |
| Austria: 0.00% (2022: 0.02%)                                      |                      |                    |
| Canada: 0.08% (2022: 0.00%)                                       |                      |                    |
| (149,926) Solaris Resources Inc <sup>1</sup>                      | 93,265               | 0.08               |
| <b>Total Canada</b>   | <b>93,265</b>        | <b>0.08</b>        |
| Cayman Islands: 0.00% (2022: 0.07%)                               |                      |                    |
| Denmark: 0.04% (2022: 0.13%)                                      |                      |                    |
| 52,980 Pandora A/S <sup>2</sup>                                   | 46,194               | 0.04               |
| <b>Total Denmark</b>  | <b>46,194</b>        | <b>0.04</b>        |
| France: 0.53% (2022: 0.44%)                                       |                      |                    |
| 2,575 Hermes International SCA <sup>2</sup>                       | 38,883               | 0.04               |
| 75,056 IPSOS SA <sup>2</sup>                                      | 538,902              | 0.49               |
| <b>Total France</b>   | <b>577,785</b>       | <b>0.53</b>        |
| Germany: 0.11% (2022: 0.42%)                                      |                      |                    |
| (16,279) Delivery Hero SE <sup>2</sup>                            | 66,581               | 0.06               |
| (7,401) Symrise AG <sup>2</sup>                                   | 26,126               | 0.02               |
| (18,168) Verbio Vereinigte Bioenergie AG <sup>2</sup>             | 30,795               | 0.03               |
| <b>Total Germany</b>  | <b>123,502</b>       | <b>0.11</b>        |
| Guernsey: 0.00% (2022: 0.01%)                                     |                      |                    |
| Ireland: 0.00% (2022: 0.42%)                                      |                      |                    |
| Israel: 0.00% (2022: 0.04%)                                       |                      |                    |
| Italy: 0.04% (2022: 0.14%)  |                      |                    |
| (46,449) Antares Vision SpA <sup>2</sup>                          | 40,364               | 0.04               |
| <b>Total Italy</b>  | <b>40,364</b>        | <b>0.04</b>        |
| Jersey: 0.00% (2022: 0.00%)                                       |                      |                    |
| (58) Invinity Energy Systems Plc <sup>1</sup>                     | 61                   | 0.00               |
| <b>Total Jersey</b>   | <b>61</b>            | <b>0.00</b>        |
| Luxembourg: 0.03% (2022: 0.03%)                                   |                      |                    |
| (168,688) Ardagh Metal Packaging SA <sup>1</sup>                  | 28,268               | 0.03               |
| <b>Total Luxembourg</b>   | <b>28,268</b>        | <b>0.03</b>        |

Portfolio Statement  
As at 31 December 2023

Liontrust GF European Strategic Equity Fund (continued)

| Holdings Security Description                                     |  |               |               |                   |                 |                  |             |
|---|--|---------------|---------------|-------------------|-----------------|------------------|-------------|
| Financial Assets at fair value through profit or loss (continued) |  |               |               |                   |                 |                  |             |
| Financial Derivative Instruments: 2.12% (2022: 4.23%) (continued) |  |               |               |                   |                 |                  |             |
|   |  |               |               |                   |                 | Unrealised       | % of Net    |
| Contracts for Difference: 1.92% (2022: 3.72%) (continued)         |  |               |               |                   |                 | Gain €           | Assets      |
| Netherlands: 0.31% (2022: 0.06%)                                  |  |               |               |                   |                 |                  |             |
| 5,732   | ASML Holding NV <sup>2</sup>               |               |               |                   | 335,895         |                  | 0.31        |
| (6,052)   | Koninklijke DSM NV <sup>2</sup>            |               |               |                   | -               |                  | -           |
| <b>Total Netherlands</b>  |  |               |               |                   |                 | <b>335,895</b>   | <b>0.31</b> |
| Norway: 0.05% (2022: 0.25%)                                       |  |               |               |                   |                 |                  |             |
| (62,813)  | Crayon Group Holding ASA <sup>2</sup>      |               |               |                   | 1,400           |                  | 0.00        |
| (578,588)   | NEL ASA <sup>2</sup>                       |               |               |                   | 53,287          |                  | 0.05        |
| <b>Total Norway</b>   |  |               |               |                   |                 | <b>54,687</b>    | <b>0.05</b> |
| Spain: 0.28% (2022: 0.07%)  |  |               |               |                   |                 |                  |             |
| (4,007,081)   | Amper SA <sup>2</sup>                      |               |               |                   | 58,103          |                  | 0.05        |
| 155,537   | Industria de Diseno Textil SA <sup>2</sup> |               |               |                   | 249,637         |                  | 0.23        |
| <b>Total Spain</b>  |  |               |               |                   |                 | <b>307,740</b>   | <b>0.28</b> |
| Sweden: 0.08% (2022: 0.30%)                                       |  |               |               |                   |                 |                  |             |
| (115,901)   | Mildef Group AB <sup>2</sup>               |               |               |                   | 36,431          |                  | 0.03        |
| (72,666)  | Re:NewCell AB <sup>2</sup>                 |               |               |                   | 2,871           |                  | 0.00        |
| (29,193)  | Viaplay Group AB <sup>2</sup>              |               |               |                   | 48,451          |                  | 0.05        |
| <b>Total Sweden</b>   |  |               |               |                   |                 | <b>87,753</b>    | <b>0.08</b> |
| Switzerland: 0.01% (2022: 0.16%)                                  |  |               |               |                   |                 |                  |             |
| (1,224,038)   | Meyer Burger Technology AG <sup>2</sup>    |               |               |                   | 11,799          |                  | 0.01        |
| (7,071)   | Rieter Holding AG <sup>2</sup>             |               |               |                   | 4,950           |                  | 0.00        |
| <b>Total Switzerland</b>  |  |               |               |                   |                 | <b>16,749</b>    | <b>0.01</b> |
| United Kingdom: 0.34% (2022: 0.38%)                               |  |               |               |                   |                 |                  |             |
| 80,157  | 4imprint Group Plc <sup>1</sup>            |               |               |                   | 286,903         |                  | 0.26        |
| (147,791)   | Ceres Power Holdings Plc <sup>1</sup>      |               |               |                   | 8,105           |                  | 0.01        |
| (6,127,860)   | Greatland Gold Plc <sup>1</sup>            |               |               |                   | 75,705          |                  | 0.07        |
| (58)  | Invinity Energy Systems Plc <sup>1</sup>   |               |               |                   | 61              |                  | 0.00        |
| <b>Total United Kingdom</b>                                       |  |               |               |                   |                 | <b>370,774</b>   | <b>0.34</b> |
| United States: 0.02% (2022: 0.78%)                                |  |               |               |                   |                 |                  |             |
| (104,699)   | NextDecade Corp <sup>1</sup>               |               |               |                   | 20,390          |                  | 0.02        |
| <b>Total United States</b>  |  |               |               |                   |                 | <b>20,390</b>    | <b>0.02</b> |
| <b>Total Contracts for Difference</b>                             |  |               |               |                   |                 | <b>2,103,427</b> | <b>1.92</b> |
| Futures Contracts: 0.00% (2022: 0.00%)                            |  |               |               |                   |                 |                  |             |
| Germany: 0.00% (2022: 0.00%)                                      |  |               |               |                   |                 |                  |             |
| Forward Currency Contracts: 0.20% (2022: 0.51%)                   |  |               |               |                   |                 |                  |             |
| Currency Buys   | Currency Sells                             | Currency Rate | Maturity Date | Unrealised Gain € | % of Net Assets |                  |             |
| GBP 17,228,592  | EUR 20,004,311                             | 1.1611        | 04/01/2024    | 113,623           | 0.10            |                  |             |
| USD 10,900,000  | EUR 9,948,205                              | 0.9127        | 20/03/2024    | 105,656           | 0.10            |                  |             |
| GBP 53,751  | EUR 62,649                                 | 1.1655        | 04/01/2024    | 592               | 0.00            |                  |             |
| GBP 27,764  | EUR 32,339                                 | 1.1648        | 04/01/2024    | 285               | 0.00            |                  |             |
| GBP 5,923   | EUR 6,904                                  | 1.1656        | 04/01/2024    | 65                | 0.00            |                  |             |
| EUR 83,267  | GBP 72,242                                 | 0.8676        | 04/01/2024    | 138               | 0.00            |                  |             |
| GBP 12,195  | EUR 14,205                                 | 1.1648        | 04/01/2024    | 126               | 0.00            |                  |             |

Portfolio Statement  
As at 31 December 2023

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 2.12% (2022: 4.23%) (continued)

Forward Currency Contracts: 0.20% (2022: 0.51%) (continued)

| Currency Buys  |        | Currency Sells |        | Currency Rate | Maturity Date | Unrealised Gain € | % of Net Assets |
|--|--------|----------------|--------|---------------|---------------|-------------------|-----------------|
| GBP  | 10,000 | EUR            | 11,669 | 1.1669        | 04/01/2024    | 124               | 0.00            |
| GBP  | 7,907  | EUR            | 9,210  | 1.1648        | 04/01/2024    | 81                | 0.00            |
| GBP  | 18,991 | EUR            | 21,999 | 1.1584        | 04/01/2024    | 74                | 0.00            |
| GBP  | 5,454  | EUR            | 6,357  | 1.1656        | 04/01/2024    | 60                | 0.00            |
| GBP  | 2,169  | EUR            | 2,527  | 1.1651        | 04/01/2024    | 23                | 0.00            |
| GBP  | 1,192  | EUR            | 1,386  | 1.1628        | 04/01/2024    | 10                | 0.00            |
| GBP  | 6,497  | EUR            | 7,520  | 1.1575        | 04/01/2024    | 19                | 0.00            |
| GBP  | 1,190  | EUR            | 1,387  | 1.1655        | 04/01/2024    | 13                | 0.00            |
| GBP  | 579    | EUR            | 674    | 1.1641        | 04/01/2024    | 6                 | 0.00            |
| GBP  | 652    | EUR            | 759    | 1.1641        | 04/01/2024    | 6                 | 0.00            |
| GBP  | 878    | EUR            | 1,017  | 1.1583        | 04/01/2024    | 4                 | 0.00            |
| GBP  | 30,786 | EUR            | 35,545 | 1.1546        | 04/01/2024    | 2                 | 0.00            |
| GBP  | 212    | EUR            | 247    | 1.1651        | 04/01/2024    | 2                 | 0.00            |
| GBP  | 100    | EUR            | 116    | 1.1600        | 04/01/2024    | 1                 | 0.00            |
| GBP  | 216    | EUR            | 250    | 1.1574        | 04/01/2024    | 1                 | 0.00            |
| GBP  | 67     | EUR            | 79     | 1.1791        | 04/01/2024    | 1                 | 0.00            |
| GBP  | 75     | EUR            | 87     | 1.1600        | 04/01/2024    | 1                 | 0.00            |
| EUR  | 231    | GBP            | 200    | 0.8658        | 04/01/2024    | 0                 | 0.00            |
| GBP  | 110    | EUR            | 128    | 1.1636        | 04/01/2024    | 0                 | 0.00            |
| GBP  | 57     | EUR            | 66     | 1.1579        | 04/01/2024    | 0                 | 0.00            |
| <b>Total Forward Currency Contracts</b>                            |        |                |        |               |               | <b>220,913</b>    | <b>0.20</b>     |
| <b>Total Financial Derivative Instruments</b>                      |        |                |        |               |               | <b>2,324,340</b>  | <b>2.12</b>     |
| <b>Total Financial Assets at fair value through profit or loss</b> |        |                |        |               |               | <b>94,405,831</b> | <b>86.07</b>    |

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (3.84)% (2022: (2.05)%)

Contracts for Difference: (3.57)% (2022: (1.77)%)

Belgium: (0.04)% (2022: 0.00%)

|                                   |                 |               |
|-----------------------------------|-----------------|---------------|
| (72,697) Recticel SA <sup>2</sup> | (38,530)        | (0.03)        |
| (22,463) Umicore SA <sup>2</sup>  | (8,311)         | (0.01)        |
| <b>Total Belgium</b>              | <b>(46,841)</b> | <b>(0.04)</b> |

Bermuda: (0.00)% (2022: (0.01)%)

Denmark: (0.05)% (2022: (0.12)%)

|   |                 |               |
|---|-----------------|---------------|
| (30,143) ALK-Abello A/S <sup>2</sup>      | (25,474)        | (0.02)        |
| (21,802) Bavarian Nordic A/S <sup>2</sup> | (31,000)        | (0.03)        |
| (44,534) Everfuel A/S <sup>2</sup>        | (99)            | (0.00)        |
| <b>Total Denmark</b>                      | <b>(56,573)</b> | <b>(0.05)</b> |

Finland: (0.05)% (2022: 0.00%)

|                                       |                 |               |
|---------------------------------------|-----------------|---------------|
| (82,585) Sanoma Oyj <sup>2</sup>      | (2,064)         | (0.00)        |
| (11,230) UPM-Kymmene Oyj <sup>2</sup> | (22,011)        | (0.02)        |
| (486,684) WithSecure Oyj <sup>2</sup> | (28,958)        | (0.03)        |
| <b>Total Finland</b>                  | <b>(53,033)</b> | <b>(0.05)</b> |

Portfolio Statement  
As at 31 December 2023

Liontrust GF European Strategic Equity Fund (continued)

## Holdings Security Description

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

Financial Derivative Instruments: (3.84)% (2022: (2.05)% (continued)

Contracts for Difference: (3.57)% (2022: (1.77)% (continued)

France: (0.08)% (2022: (0.01)%

|                                    | Unrealised Loss<br>€ | % of Net<br>Assets |
|------------------------------------|----------------------|--------------------|
| (22,863) Neoen SA <sup>2</sup>     | (51,213)             | (0.05)             |
| (45,208) Volitalia SA <sup>2</sup> | (34,358)             | (0.03)             |
| <b>Total France</b>                | <b>(85,571)</b>      | <b>(0.08)</b>      |

Germany: (0.17)% (2022: (0.42)%

|                                      |                  |               |
|--------------------------------------|------------------|---------------|
| (87,630) Auto1 Group SE <sup>2</sup> | (61,341)         | (0.06)        |
| (16,759) BayWa AG <sup>2</sup>       | (24,301)         | (0.02)        |
| (43,622) PVA TePla AG <sup>2</sup>   | (44,058)         | (0.04)        |
| (1,972) Sartorius AG <sup>2</sup>    | (55,709)         | (0.05)        |
| <b>Total Germany</b>                 | <b>(185,409)</b> | <b>(0.17)</b> |

Ireland: (0.16)% (2022: 0.00)%

|  |                  |               |
|--|------------------|---------------|
| 454,638 Bank of Ireland Group Plc <sup>1</sup> | (171,399)        | (0.16)        |
| <b>Total Ireland</b>                           | <b>(171,399)</b> | <b>(0.16)</b> |

Italy: (0.25)% (2022: (0.11)%

|  |                  |               |
|--|------------------|---------------|
| (46,596) Digital Bros SpA <sup>2</sup> | (31,452)         | (0.03)        |
| (59,560) El.En. SpA <sup>2</sup>       | (28,887)         | (0.02)        |
| (33,816) LU-VE SpA <sup>2</sup>        | (111,255)        | (0.10)        |
| (90,803) Seco SpA <sup>2</sup>         | (19,613)         | (0.02)        |
| 188,208 UniCredit SpA <sup>2</sup>     | (84,223)         | (0.08)        |
| <b>Total Italy</b>                     | <b>(275,430)</b> | <b>(0.25)</b> |

Luxembourg: (0.00)% (2022: (0.02)%

Netherlands: (0.18)% (2022: (0.05)%

|  |                  |               |
|--|------------------|---------------|
| (9,382) Alfen N.V. <sup>2</sup>        | (131,254)        | (0.12)        |
| (16,521) Corbion NV <sup>2</sup>       | (33,703)         | (0.03)        |
| (50,518) NX Filtration NV <sup>2</sup> | (28,795)         | (0.03)        |
| <b>Total Netherlands</b>               | <b>(193,752)</b> | <b>(0.18)</b> |

Norway: (0.29)% (2022: (0.02)%

|  |                  |               |
|--|------------------|---------------|
| (46,080) Aker BioMarine ASA <sup>2</sup>           | (10,271)         | (0.01)        |
| (587,499) Cloudberry Clean Energy ASA <sup>2</sup> | (81,188)         | (0.07)        |
| (162,980) Hexagon Purus ASA <sup>2</sup>           | (34,147)         | (0.03)        |
| (100,018) Scatec ASA <sup>2</sup>                  | (91,402)         | (0.08)        |
| (70,257) TOMRA Systems ASA <sup>2</sup>            | (107,268)        | (0.10)        |
| <b>Total Norway</b>                                | <b>(324,276)</b> | <b>(0.29)</b> |

Portugal: (0.10)% (2022: 0.00)%

|   |                  |               |
|---|------------------|---------------|
| (105,493) Greenvolt-Energias Renovaveis SA <sup>2</sup> | (113,932)        | (0.10)        |
| <b>Total Portugal</b>                                   | <b>(113,932)</b> | <b>(0.10)</b> |

Sweden: (0.54)% (2022: (0.26)%

|   |           |        |
|---|-----------|--------|
| (59,431) AddLife AB <sup>2</sup>          | (70,187)  | (0.06) |
| (625,312) BHG Group AB <sup>2</sup>       | (125,795) | (0.12) |
| (35,909) BICO Group AB <sup>2</sup>       | (19,994)  | (0.02) |
| (413,253) Cint Group AB <sup>2</sup>      | (92,228)  | (0.09) |
| (206,337) Embracer Group AB <sup>2</sup>  | (76,579)  | (0.07) |
| (116,069) Nibe Industrier AB <sup>2</sup> | (91,210)  | (0.08) |
| (61,712) PowerCell Sweden AB <sup>2</sup> | (24,996)  | (0.02) |

Portfolio Statement  
As at 31 December 2023

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (3.84)% (2022: (2.05)% (continued)

Contracts for Difference: (3.57)% (2022: (1.77)% (continued)

Sweden: (0.54)% (2022: (0.26)% (continued)

|  |                  |               |
|--|------------------|---------------|
| (44,316) Storytel AB <sup>2</sup>      | (9,870)          | (0.01)        |
| (240,933) Vimian Group AB <sup>2</sup> | (78,113)         | (0.07)        |
| <b>Total Sweden</b>                    | <b>(588,972)</b> | <b>(0.54)</b> |

Switzerland: (0.09)% (2022: (0.14)%)

|   |                 |               |
|---|-----------------|---------------|
| (12,469) Arbonia AG <sup>2</sup>            | (14,973)        | (0.01)        |
| (3,129) Dottikon Es Holding AG <sup>2</sup> | (22,747)        | (0.02)        |
| (30,489) Idorsia Ltd <sup>2</sup>           | (6,534)         | (0.01)        |
| (2,887) Komax Holding AG <sup>2</sup>       | (21,921)        | (0.02)        |
| (1,862) Lonza Group AG <sup>2</sup>         | (30,783)        | (0.03)        |
| <b>Total Switzerland</b>                    | <b>(96,958)</b> | <b>(0.09)</b> |

United Kingdom: (0.19)% (2022: (0.47)%)

|   |                  |               |
|---|------------------|---------------|
| (50,616) Energean Plc <sup>1</sup>          | (17,824)         | (0.02)        |
| (25,625) ITM Power Plc <sup>1</sup>         | (2,491)          | (0.00)        |
| (37,341) Ocado Group Plc <sup>1</sup>       | (67,603)         | (0.06)        |
| (115,348) Oxford Biomedica Plc <sup>1</sup> | (67,856)         | (0.06)        |
| (98,939) Treatt Plc <sup>1</sup>            | (51,977)         | (0.05)        |
| <b>Total United Kingdom</b>                 | <b>(207,751)</b> | <b>(0.19)</b> |

United States: (1.38)% (2022: (0.14)%)

|  |                    |               |
|--|--------------------|---------------|
| (298,590) Akoustis Technologies Inc <sup>1</sup>       | (73,040)           | (0.07)        |
| (47,258) Aspen Aerogels Inc <sup>1</sup>               | (227,092)          | (0.21)        |
| (12,012) Atomera Inc <sup>1</sup>                      | (1,251)            | (0.00)        |
| (2,355) Beyond Meat Inc <sup>1</sup>                   | (3,466)            | (0.00)        |
| (43,220) Bloom Energy Corp <sup>1</sup>                | (13,702)           | (0.01)        |
| (40,848) Codexis Inc <sup>1</sup>                      | (25,346)           | (0.02)        |
| (271,913) Coeur Mining Inc <sup>1</sup>                | (50,492)           | (0.05)        |
| (52,979) EverQuote Inc <sup>1</sup>                    | (84,701)           | (0.08)        |
| (445,825) FuelCell Energy Inc <sup>1</sup>             | (151,439)          | (0.14)        |
| (461,523) Kopin Corp <sup>1</sup>                      | (215,299)          | (0.20)        |
| (247,233) Matterport Inc <sup>1</sup>                  | (36,951)           | (0.03)        |
| (45,774) Sunnova Energy International Inc <sup>1</sup> | (151,547)          | (0.14)        |
| (574,880) Tellurian Inc <sup>1</sup>                   | (76,366)           | (0.07)        |
| (126,712) TPI Composites Inc <sup>1</sup>              | (233,573)          | (0.21)        |
| (17,110) Virgin Galactic Holdings Inc <sup>1</sup>     | (3,332)            | (0.00)        |
| (16,358) Xometry Inc <sup>1</sup>                      | (169,807)          | (0.15)        |
| <b>Total United States</b>                             | <b>(1,517,404)</b> | <b>(1.38)</b> |
| <b>Total Contracts for Difference</b>                  | <b>(3,917,301)</b> | <b>(3.57)</b> |

Futures Contracts: 0.00% (2022: 0.00%)

| Description                    | Notional           | Country | Currency | No. of Contracts | Unrealised Loss € | % of Net Assets |
|--------------------------------|--------------------|---------|----------|------------------|-------------------|-----------------|
| Germany: 0.00% (2022: 0.00%)   |                    |         |          |                  |                   |                 |
| MSCI Europe March 2024         | (4,952,055)        | DE      | EUR      | (159)            | -                 | -               |
| <b>Total Germany</b>           | <b>(4,952,055)</b> |         |          |                  |                   |                 |
| <b>Total Futures Contracts</b> | <b>(4,952,055)</b> |         |          |                  |                   |                 |

Portfolio Statement  
As at 31 December 2023

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (3.84)% (2022: (2.05)%) (continued)

Forward Currency Contracts: (0.27)% (2022: (0.28)%)

| Currency Buys |           | Currency Sells |           | Currency Rate | Maturity Date | Unrealised Loss € | % of Net Assets |
|---------------|-----------|----------------|-----------|---------------|---------------|-------------------|-----------------|
| EUR           | 144       | GBP            | 125       | 0.8681        | 04/01/2024    | (0)               | (0.00)          |
| GBP           | 212       | EUR            | 245       | 1.1557        | 04/01/2024    | (0)               | (0.00)          |
| EUR           | 348       | GBP            | 300       | 0.8621        | 04/01/2024    | (1)               | (0.00)          |
| EUR           | 139       | GBP            | 119       | 0.8561        | 04/01/2024    | (1)               | (0.00)          |
| EUR           | 752       | GBP            | 649       | 0.8630        | 04/01/2024    | (3)               | (0.00)          |
| EUR           | 816       | GBP            | 700       | 0.8578        | 04/01/2024    | (7)               | (0.00)          |
| EUR           | 1,137     | GBP            | 978       | 0.8602        | 04/01/2024    | (8)               | (0.00)          |
| EUR           | 1,861     | GBP            | 1,600     | 0.8598        | 04/01/2024    | (14)              | (0.00)          |
| EUR           | 1,158     | GBP            | 1,000     | 0.8636        | 04/01/2024    | (4)               | (0.00)          |
| EUR           | 1,515     | GBP            | 1,309     | 0.8640        | 04/01/2024    | (4)               | (0.00)          |
| EUR           | 1,454     | GBP            | 1,256     | 0.8638        | 04/01/2024    | (4)               | (0.00)          |
| EUR           | 449       | GBP            | 385       | 0.8575        | 04/01/2024    | (4)               | (0.00)          |
| EUR           | 1,166     | GBP            | 1,000     | 0.8576        | 04/01/2024    | (11)              | (0.00)          |
| EUR           | 1,166     | GBP            | 1,000     | 0.8576        | 04/01/2024    | (11)              | (0.00)          |
| GBP           | 15,142    | EUR            | 17,453    | 1.1526        | 04/01/2024    | (29)              | (0.00)          |
| EUR           | 1,380     | GBP            | 1,187     | 0.8601        | 04/01/2024    | (10)              | (0.00)          |
| EUR           | 1,180     | GBP            | 1,013     | 0.8585        | 04/01/2024    | (10)              | (0.00)          |
| EUR           | 2,967     | GBP            | 2,561     | 0.8632        | 04/01/2024    | (10)              | (0.00)          |
| EUR           | 3,909     | GBP            | 3,354     | 0.8580        | 04/01/2024    | (37)              | (0.00)          |
| EUR           | 4,446     | GBP            | 3,815     | 0.8581        | 04/01/2024    | (42)              | (0.00)          |
| EUR           | 4,820     | GBP            | 4,135     | 0.8579        | 04/01/2024    | (46)              | (0.00)          |
| EUR           | 6,020     | GBP            | 5,167     | 0.8583        | 04/01/2024    | (55)              | (0.00)          |
| EUR           | 22,357    | GBP            | 19,299    | 0.8632        | 04/01/2024    | (75)              | (0.00)          |
| EUR           | 12,627    | GBP            | 10,854    | 0.8596        | 04/01/2024    | (95)              | (0.00)          |
| EUR           | 10,013    | USD            | 10,915    | 1.0901        | 04/01/2024    | (127)             | (0.00)          |
| EUR           | 9,318     | GBP            | 8,000     | 0.8586        | 04/01/2024    | (82)              | (0.00)          |
| EUR           | 35,298    | GBP            | 30,400    | 0.8612        | 04/01/2024    | (201)             | (0.00)          |
| EUR           | 24,140    | GBP            | 20,711    | 0.8580        | 04/01/2024    | (228)             | (0.00)          |
| EUR           | 53,553    | GBP            | 45,868    | 0.8565        | 04/01/2024    | (597)             | (0.00)          |
| EUR           | 73,092    | USD            | 78,799    | 1.0781        | 04/01/2024    | (1,721)           | (0.00)          |
| EUR           | 2,524,218 | GBP            | 2,178,913 | 0.8632        | 04/01/2024    | (8,628)           | (0.01)          |
| EUR           | 992,197   | GBP            | 851,197   | 0.8579        | 04/01/2024    | (9,477)           | (0.01)          |
| EUR           | 4,790,971 | GBP            | 4,140,000 | 0.8641        | 20/03/2024    | (24,027)          | (0.02)          |
| EUR           | 3,429,286 | USD            | 3,738,145 | 1.0901        | 04/01/2024    | (43,497)          | (0.04)          |
| EUR           | 8,551,770 | GBP            | 7,365,160 | 0.8612        | 04/01/2024    | (48,574)          | (0.04)          |

Portfolio Statement  
As at 31 December 2023

Liontrust GF European Strategic Equity Fund (continued)

| Holdings Security Description   | Fair Value<br>€ | % of Net<br>Assets |               |                    |                 |
|---|-----------------|--------------------|---------------|--------------------|-----------------|
| Financial Liabilities at fair value through profit or loss (continued)                          |                 |                    |               |                    |                 |
| Financial Derivative Instruments: (3.84)% (2022: (2.05)% (continued)                            |                 |                    |               |                    |                 |
| Forward Currency Contracts: (0.27)% (2022: (0.28)% (continued)                                  |                 |                    |               |                    |                 |
| Currency Buys   | Currency Sells  | Currency Rate      | Maturity Date | Unrealised Loss €  | % of Net Assets |
| EUR 47,394,444  | GBP 40,911,031  | 0.8632             | 04/01/2024    | (161,999)          | (0.15)          |
| Total Forward Currency Contracts  |                 |                    |               | <u>(299,639)</u>   | <u>(0.27)</u>   |
| Total Financial Derivative Instruments  |                 |                    |               | <u>(4,216,940)</u> | <u>(3.84)</u>   |
| Total Financial Liabilities at fair value through profit or loss                                |                 |                    |               | <u>(4,216,940)</u> | <u>(3.84)</u>   |
| Net Financial Assets at fair value through profit or loss<br>(Cost: €77,665,990) (2022: 82.62%) |                 |                    |               | 90,188,891         | 82.23           |
| Cash and Due from/to Broker (2022: 18.44%)  |                 |                    |               | 20,170,747         | 18.39           |
| Other Net Liabilities (2022: (1.06)%)   |                 |                    |               | <u>(668,079)</u>   | <u>(0.62)</u>   |
| Net Assets Attributable to Holders of Redeemable Participating Shares                           |                 |                    |               | <u>109,691,559</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.

| Analysis of Total Assets  | % of<br>Total Assets<br>31 December<br>2023 |
|---|---|
| Transferable securities admitted to official stock exchange listing | 80.14                                       |
| OTC derivatives   | 2.02  |
| Cash and due from/to broker   | 17.58                                       |
| Other assets  | 0.26  |
|   | <u>100.00</u>                               |

## Portfolio Statement

As at 31 December 2023

### Liontrust GF Special Situations Fund

| Holdings Security Description                         | Fair Value<br>£  | % of Net<br>Assets |
|---|------------------|--------------------|
| Financial Assets at fair value through profit or loss |                  |                    |
| Equities: 95.50% (2022: 97.00%)                       |                  |                    |
| Jersey: 4.12% (2022: 4.03%)                           |                  |                    |
| 215,301 JTC Plc                                       | 1,753,088        | 1.46               |
| 1,640,800 TP ICAP Group Plc                           | 3,203,662        | 2.66               |
| <b>Total Jersey</b>                                   | <b>4,956,750</b> | <b>4.12</b>        |
| United Kingdom: 91.38% (2022: 92.97%)                 |                  |                    |
| 356,965 AJ Bell Plc                                   | 1,128,723        | 0.94               |
| 85,712 Alpha Group International Plc                  | 1,478,532        | 1.23               |
| 35,153 AstraZeneca Plc                                | 3,717,781        | 3.09               |
| 643,639 Big Technologies plc                          | 1,152,114        | 0.96               |
| 755,947 BP Plc  | 3,519,689        | 2.93               |
| 41,985 Brooks Macdonald Group Plc                     | 787,219          | 0.65               |
| 58,621 Bunzl Plc                                      | 1,875,872        | 1.56               |
| 3,589,169 Coats Group Plc                             | 2,795,963        | 2.33               |
| 173,977 Compass Group Plc                             | 3,743,985        | 3.12               |
| 90,917 Craneware Plc                                  | 1,595,593        | 1.33               |
| 114,406 Diageo Plc                                    | 3,274,586        | 2.72               |
| 683,416 Domino's Pizza Group Plc                      | 2,577,845        | 2.15               |
| 863,788 dotdigital group plc                          | 849,967          | 0.71               |
| 109,542 Focusrite Plc                                 | 646,298          | 0.54               |
| 133,315 Future Plc                                    | 1,063,520        | 0.88               |
| 261,134 Gamma Communications Plc                      | 2,940,369        | 2.45               |
| 1,563,039 GlobalData Plc                              | 3,063,556        | 2.55               |
| 258,825 GSK Plc                                       | 3,777,292        | 3.14               |
| 311,617 Haleon Plc                                    | 1,004,809        | 0.84               |
| 348,200 Hargreaves Lansdown Plc                       | 2,537,333        | 2.11               |
| 141,215 IMI Plc                                       | 2,390,770        | 1.99               |
| 234,006 Impax Asset Management Group Plc              | 1,295,223        | 1.08               |
| 534,106 IntegraFin Holdings Plc                       | 1,621,546        | 1.35               |
| 45,333 Intertek Group Plc                             | 1,932,093        | 1.61               |
| 225,807 iomart Group Plc                              | 350,904          | 0.29               |
| 1,242,455 John Wood Group Plc                         | 2,145,720        | 1.79               |
| 116,996 Kainos Group Plc                              | 1,322,640        | 1.10               |
| 119,211 Keywords Studios Plc                          | 1,997,380        | 1.66               |
| 1,709,496 Learning Technologies Group Plc             | 1,385,974        | 1.15               |
| 252,363 Midwich Group Plc                             | 1,087,685        | 0.90               |
| 742,173 Moonpig Group Plc                             | 1,161,130        | 0.97               |
| 138,316 Mortgage Advice Bureau Holdings Ltd           | 1,106,528        | 0.92               |
| 195,839 Next 15 Group Plc                             | 1,622,526        | 1.35               |
| 557,864 Pagegroup Plc                                 | 2,730,186        | 2.27               |
| 655,777 Pebble Group Plc/The                          | 396,745          | 0.33               |
| 65,746 Reckitt Benckiser Group Plc                    | 3,574,610        | 2.97               |
| 122,399 RELX Plc                                      | 3,804,773        | 3.17               |
| 70,038 Renishaw Plc                                   | 2,505,259        | 2.08               |
| 184,615 Rightmove Plc                                 | 1,066,336        | 0.89               |
| 189,689 Robert Walters Plc                            | 846,013          | 0.70               |
| 808,052 Rotork Plc                                    | 2,630,209        | 2.19               |
| 1,000,477 RVS Holdings Plc                            | 2,537,210        | 2.11               |
| 293,390 Sage Group Plc/The                            | 3,463,469        | 2.88               |
| 219,925 Savills Plc                                   | 2,126,675        | 1.77               |
| 148,963 Shell Plc                                     | 3,818,294        | 3.18               |
| 121,821 Smart Metering Systems Plc                    | 1,151,209        | 0.96               |
| 72,077 Spectris Plc                                   | 2,728,475        | 2.27               |
| 25,130 Spirax-Sarco Engineering Plc                   | 2,652,472        | 2.21               |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Special Situations Fund (continued)

| Holdings Security Description   | Fair Value<br>£    | % of Net<br>Assets |               |                    |                 |
|---|--------------------|--------------------|---------------|--------------------|-----------------|
| Financial Assets at fair value through profit or loss (continued)                                       |                    |                    |               |                    |                 |
| Equities: 95.50% (2022: 97.00%) (continued)   |                    |                    |               |                    |                 |
| United Kingdom: 91.38% (2022: 92.97%) (continued)   |                    |                    |               |                    |                 |
| 266,535 Team17 Group Plc  | 493,090            | 0.41               |               |                    |                 |
| 1,325,904 TI Fluid Systems Plc  | 2,029,959          | 1.69               |               |                    |                 |
| 92,480 Unilever Plc   | 3,517,477          | 2.93               |               |                    |                 |
| 132,968 Weir Group Plc/The  | 2,521,073          | 2.10               |               |                    |                 |
| 190,544 YouGov Plc  | 2,257,946          | 1.88               |               |                    |                 |
| <b>Total United Kingdom</b>   | <b>109,802,645</b> | <b>91.38</b>       |               |                    |                 |
| <b>Total Equities</b>   | <b>114,759,395</b> | <b>95.50</b>       |               |                    |                 |
| Financial Derivative Instruments: 0.01% (2022: 0.05%)   |                    |                    |               |                    |                 |
| Forward Currency Contracts: 0.01% (2022: 0.05%)   |                    |                    |               |                    |                 |
| Currency Buys   | Currency Sells     | Currency Rate      | Maturity Date | Unrealised Gain £  | % of Net Assets |
| GBP 645,584   | EUR 746,648        | 1.1565             | 04/01/2024    | 3,386              | 0.01            |
| GBP 514,524   | EUR 595,071        | 1.1565             | 04/01/2024    | 2,699              | 0.00            |
| GBP 13,535  | EUR 15,789         | 1.1665             | 04/01/2024    | 187                | 0.00            |
| GBP 16,225  | EUR 18,818         | 1.1598             | 04/01/2024    | 132                | 0.00            |
| GBP 13,571  | EUR 15,740         | 1.1598             | 04/01/2024    | 110                | 0.00            |
| <b>Total Forward Currency Contracts</b>   |                    |                    |               | <b>6,514</b>       | <b>0.01</b>     |
| <b>Total Financial Derivative Instruments</b>   |                    |                    |               | <b>6,514</b>       | <b>0.01</b>     |
| <b>Total Financial Assets at fair value through profit or loss</b>                                      |                    |                    |               | <b>114,765,909</b> | <b>95.51</b>    |
| Financial Liabilities at fair value through profit or loss  |                    |                    |               |                    |                 |
| Financial Derivative Instruments: 0.00% (2022: 0.00%)   |                    |                    |               |                    |                 |
| Forward Currency Contracts: (0.00)% (2022: 0.00%)   |                    |                    |               |                    |                 |
| Currency Buys   | Currency Sells     | Currency Rate      | Maturity Date | Unrealised Loss £  | % of Net Assets |
| EUR 163   | GBP 140            | 0.8589             | 04/01/2024    | (2)                | (0.00)          |
| <b>Total Forward Currency Contracts</b>   |                    |                    |               | <b>(2)</b>         | <b>(0.00)</b>   |
| <b>Total Financial Derivative Instruments</b>   |                    |                    |               | <b>(2)</b>         | <b>0.00</b>     |
| <b>Total Financial Liabilities at fair value through profit or loss</b>                                 |                    |                    |               | <b>(2)</b>         | <b>0.00</b>     |
| <b>Net Financial Assets at fair value through profit or loss</b><br>(Cost: £115,625,592) (2022: 97.05%) |                    |                    |               | <b>114,765,907</b> | <b>95.51</b>    |
| Cash (2022: 3.08%)  |                    |                    |               | 6,535,552          | 5.44            |
| Other Net Liabilities (2022: (0.13)%)   |                    |                    |               | (1,140,001)        | (0.95)          |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                            |                    |                    |               | <b>120,161,458</b> | <b>100.00</b>   |

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

Portfolio Statement  
As at 31 December 2023

Liontrust GF Special Situations Fund (continued)

|   | % of<br>Total Assets<br>31 December<br>2023 |
|---|---|
| <b>Analysis of Total Assets</b>                                     |   |
| Transferable securities admitted to official stock exchange listing | 94.41                                       |
| OTC derivatives   | 0.01  |
| Cash  | 5.38  |
| Other assets  | 0.20  |
|   | <u>100.00</u>                               |

Portfolio Statement  
As at 31 December 2023

Liontrust GF UK Growth Fund

| Holdings Security Description                         | Fair Value<br>£ | % of Net<br>Assets |
|---|-----------------|--------------------|
| Financial Assets at fair value through profit or loss |                 |                    |
| Equities: 97.26% (2022: 98.29%)                       |                 |                    |
| Jersey: 1.86% (2022: 1.78%)                           |                 |                    |
| 357,355 TP ICAP Group Plc                             | 697,735         | 1.86               |
| <b>Total Jersey</b>                                   | <b>697,735</b>  | <b>1.86</b>        |
| United Kingdom: 95.40% (2022: 96.51%)                 |                 |                    |
| 27,767 AstraZeneca Plc                                | 2,936,638       | 7.83               |
| 132,403 BAE Systems Plc                               | 1,470,335       | 3.92               |
| 446,543 BP Plc  | 2,079,104       | 5.54               |
| 39,725 British American Tobacco Plc                   | 912,185         | 2.43               |
| 12,180 Brooks Macdonald Group Plc                     | 228,375         | 0.61               |
| 24,470 Bunzl Plc                                      | 783,040         | 2.09               |
| 931,147 Coats Group Plc                               | 725,364         | 1.93               |
| 41,804 Compass Group Plc                              | 899,622         | 2.40               |
| 48,976 Diageo Plc                                     | 1,401,816       | 3.74               |
| 179,994 Domino's Pizza Group Plc                      | 678,937         | 1.81               |
| 36,732 Future Plc                                     | 293,030         | 0.78               |
| 47,789 Gamma Communications Plc                       | 538,104         | 1.43               |
| 104,729 GSK Plc                                       | 1,528,415       | 4.07               |
| 158,830 Haleon Plc                                    | 512,147         | 1.37               |
| 30,869 Halma Plc                                      | 707,826         | 1.89               |
| 92,898 Hargreaves Lansdown Plc                        | 676,948         | 1.80               |
| 48,822 IMI Plc  | 826,556         | 2.20               |
| 37,277 Indivior Plc                                   | 443,410         | 1.18               |
| 8,489 Intertek Group Plc                              | 361,801         | 0.96               |
| 339,177 John Wood Group Plc                           | 585,759         | 1.56               |
| 311,949 Moonpig Group Plc                             | 488,044         | 1.30               |
| 70,009 Next 15 Group Plc                              | 580,025         | 1.55               |
| 121,483 Pagegroup Plc                                 | 594,538         | 1.59               |
| 72,355 Pearson Plc                                    | 698,949         | 1.86               |
| 14,402 Reckitt Benckiser Group Plc                    | 783,037         | 2.09               |
| 42,410 RELX Plc                                       | 1,318,315       | 3.51               |
| 9,784 Renishaw Plc                                    | 349,974         | 0.93               |
| 79,664 Rightmove Plc                                  | 460,139         | 1.23               |
| 190,237 Rotork Plc                                    | 619,221         | 1.65               |
| 168,902 RVVS Holdings Plc                             | 428,335         | 1.14               |
| 73,688 Sage Group Plc/The                             | 869,887         | 2.32               |
| 47,177 Savills Plc                                    | 456,202         | 1.22               |
| 123,597 Shell Plc                                     | 3,168,100       | 8.45               |
| 36,051 Smiths Group Plc                               | 636,120         | 1.70               |
| 20,782 Spectris Plc                                   | 786,703         | 2.10               |
| 7,573 Spirax-Sarco Engineering Plc                    | 799,330         | 2.13               |
| 100,072 Synthomer Plc                                 | 188,936         | 0.50               |
| 52,436 Tatton Asset Management Plc                    | 275,289         | 0.73               |
| 335,400 TI Fluid Systems Plc                          | 513,497         | 1.37               |
| 44,896 Unilever Plc                                   | 1,707,619       | 4.55               |
| 31,033 Weir Group Plc/The                             | 588,386         | 1.57               |
| 31,647 WH Smith Plc                                   | 421,380         | 1.12               |

Portfolio Statement  
As at 31 December 2023

Liontrust GF UK Growth Fund (continued)

| Holdings Security Description   | Fair Value<br>£                             | % of Net<br>Assets |
|---|---|--------------------|
| Financial Assets at fair value through profit or loss (continued)                                 |   |                    |
| Equities: 97.26% (2022: 98.29%) (continued)   |   |                    |
| United Kingdom: 95.40% (2022: 96.51%) (continued)   |   |                    |
| 39,623 YouGov Plc   | 469,533                                     | 1.25               |
| Total United Kingdom  | <u>35,790,971</u>                           | <u>95.40</u>       |
| Total Equities  | <u>36,488,706</u>                           | <u>97.26</u>       |
| Total Financial Assets at fair value through profit or loss                                       | <u>36,488,706</u>                           | <u>97.26</u>       |
| Total Financial Assets at fair value through profit or loss<br>(Cost: £33,807,511) (2022: 98.29%) | 36,488,706                                  | 97.26              |
| Cash (2022: 2.30%)  | 1,418,201                                   | 3.78               |
| Other Net Liabilities (2022: (0.59)%)   | <u>(390,289)</u>                            | <u>(1.04)</u>      |
| Net Assets Attributable to Holders of Redeemable<br>Participating Shares                          | <u>37,516,618</u>                           | <u>100.00</u>      |
|   | % of<br>Total Assets<br>31 December<br>2023 |                    |
| <b>Analysis of Total Assets</b>   |   |                    |
| Transferable securities admitted to official stock exchange listing                               | 95.98                                       |                    |
| Cash  | 3.73  |                    |
| Other assets  | <u>0.29</u>                                 |                    |
|   | <u>100.00</u>                               |                    |

Portfolio Statement  
As at 31 December 2023

Liontrust GF European Smaller Companies Fund

| Holdings Security Description                         | Fair Value<br>€ | % of Net<br>Assets |
|---|-----------------|--------------------|
| Financial Assets at fair value through profit or loss |                 |                    |
| Equities: 99.97% (2022: 99.53%)                       |                 |                    |
| Austria: 3.29% (2022: 3.80%)                          |                 |                    |
| 7,758 Wienerberger AG                                 | 234,136         | 3.29               |
| Total Austria   | <u>234,136</u>  | <u>3.29</u>        |
| Belgium: 5.71% (2022: 4.92%)                          |                 |                    |
| 8,737 Bekaert SA                                      | 406,270         | 5.71               |
| Total Belgium   | <u>406,270</u>  | <u>5.71</u>        |
| Bermuda: 0.00% (2022: 1.93%)                          |                 |                    |
| Denmark: 12.15% (2022: 11.38%)                        |                 |                    |
| 3,688 Pandora A/S                                     | 460,429         | 6.47               |
| 3,047 Ringkjøbing Landbobank A/S                      | 404,845         | 5.68               |
| Total Denmark   | <u>865,274</u>  | <u>12.15</u>       |
| France: 11.90% (2022: 15.57%)                         |                 |                    |
| 5,809 IPSOS SA  | 328,790         | 4.62               |
| 14,037 Rexel SA                                       | 347,556         | 4.88               |
| 4,904 Verallia SA                                     | 170,904         | 2.40               |
| Total France  | <u>847,250</u>  | <u>11.90</u>       |
| Germany: 9.45% (2022: 7.56%)                          |                 |                    |
| 1,027 Atoss Software AG                               | 215,157         | 3.02               |
| 9,182 Freenet AG                                      | 232,672         | 3.27               |
| 2,002 Kronos AG                                       | 224,624         | 3.16               |
| Total Germany   | <u>672,453</u>  | <u>9.45</u>        |
| Ireland: 2.12% (2022: 7.31%)                          |                 |                    |
| 18,417 Bank of Ireland Group Plc                      | 151,259         | 2.12               |
| Total Ireland   | <u>151,259</u>  | <u>2.12</u>        |
| Isle of Man: 2.27% (2022: 0.00%)                      |                 |                    |
| 31,163 Playtech Plc                                   | 161,590         | 2.27               |
| Total Isle of Man                                     | <u>161,590</u>  | <u>2.27</u>        |
| Italy: 6.56% (2022: 0.00%)                            |                 |                    |
| 72,366 BPER Banca                                     | 218,980         | 3.08               |
| 9,000 Buzzi SpA                                       | 248,040         | 3.48               |
| Total Italy   | <u>467,020</u>  | <u>6.56</u>        |
| Jersey: 0.00% (2022: 2.59%)                           |                 |                    |
| Norway: 2.60% (2022: 0.00%)                           |                 |                    |
| 193,705 Norwegian Air Shuttle ASA                     | 184,832         | 2.60               |
| Total Norway  | <u>184,832</u>  | <u>2.60</u>        |
| Portugal: 0.00% (2022: 3.10%)                         |                 |                    |
| Spain: 6.08% (2022: 4.25%)                            |                 |                    |
| 46,500 Bankinter SA                                   | 269,560         | 3.79               |
| 46,399 Gestamp Automocion SA                          | 163,000         | 2.29               |
| Total Spain   | <u>432,560</u>  | <u>6.08</u>        |
| Sweden: 8.34% (2022: 2.11%)                           |                 |                    |
| 23,823 Betsson AB                                     | 232,030         | 3.26               |

## Portfolio Statement

As at 31 December 2023

Liontrust GF European Smaller Companies Fund (continued)

| Holdings Security Description   | Fair Value<br>€  | % of Net<br>Assets |
|---|------------------|--------------------|
| Financial Assets at fair value through profit or loss (continued)                                       |                  |                    |
| Equities: 99.97% (2022: 99.53%) (continued)   |                  |                    |
| Sweden: 8.34% (2022: 2.11%) (continued)   |                  |                    |
| 32,414 Fortnox AB   | 175,683          | 2.47               |
| 9,212 Paradox Interactive AB  | 186,147          | 2.61               |
| <b>Total Sweden</b>   | <b>593,860</b>   | <b>8.34</b>        |
| Switzerland: 1.83% (2022: 5.37%)  |                  |                    |
| 115 Forbo Holding AG  | 130,420          | 1.83               |
| <b>Total Switzerland</b>  | <b>130,420</b>   | <b>1.83</b>        |
| United Kingdom: 27.67% (2022: 29.64%)   |                  |                    |
| 8,034 4imprint Group Plc  | 424,843          | 5.97               |
| 38,338 Balfour Beatty Plc   | 146,694          | 2.06               |
| 14,426 Dunelm Group Plc   | 182,802          | 2.57               |
| 1,646 Games Workshop Group Plc  | 187,292          | 2.63               |
| 6,761 Greggs Plc  | 203,041          | 2.85               |
| 32,986 Rightmove Plc  | 219,259          | 3.08               |
| 192,427 Serco Group Plc   | 360,259          | 5.06               |
| 44,179 Vesuvius Plc   | 245,507          | 3.45               |
| <b>Total United Kingdom</b>   | <b>1,969,697</b> | <b>27.67</b>       |
| <b>Total Equities</b>   | <b>7,116,621</b> | <b>99.97</b>       |
| <b>Total Financial Assets at fair value through profit or loss</b>                                      | <b>7,116,621</b> | <b>99.97</b>       |
| <b>Total Financial Assets at fair value through profit or loss</b><br>(Cost: €5,699,680) (2022: 99.53%) | <b>7,116,621</b> | <b>99.97</b>       |
| Cash (2022: 1.18%)  | 6,364            | 0.09               |
| Other Net Liabilities (2022: (0.71)%)   | (4,188)          | (0.06)             |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>                        | <b>7,118,797</b> | <b>100.00</b>      |

% of  
Total Assets  
31 December  
2023

### Analysis of Total Assets

|   |               |
|---|---------------|
| Transferable securities admitted to official stock exchange listing | 99.91         |
| Cash  | 0.09          |
| Other assets  | -             |
|   | <b>100.00</b> |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Strategic Bond Fund

| Holdings Security Description  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--------------------|--------------------|
| <b>Financial Assets at fair value through profit or loss</b>                       |                    |                    |
| <b>Corporate Bonds: 69.98% (2022: 74.30%)</b>                                      |                    |                    |
| <b>Australia: 4.12% (2022: 3.69%)</b>  |                    |                    |
| 1,000,000 AusNet Services Holdings Pty Ltd 1% 25/08/2030                           | 933,446            | 1.07               |
| 650,000 FMG Resources August 2006 Pty Ltd 6% 15/04/2032                            | 655,881            | 0.76               |
| 1,300,000 NBN Co Ltd 3% 05/05/2031   | 1,120,255          | 1.29               |
| 900,000 Optus Finance Pty Ltd 1% 20/06/2029  | 872,138            | 1.00               |
| <b>Total Australia</b>   | <b>3,581,720</b>   | <b>4.12</b>        |
| <b>France: 4.67% (2022: 3.82%)</b>   |                    |                    |
| 1,800,000 AXA SA FRN 10/07/2042  | 1,639,159          | 1.89               |
| 1,000,000 Credit Agricole SA 4% 17/03/2025   | 984,345            | 1.13               |
| 500,000 Iliad Holding SASU 7% 15/10/2026   | 499,379            | 0.57               |
| 811,000 Loxam SAS 6% 15/05/2028  | 934,629            | 1.08               |
| <b>Total France</b>  | <b>4,057,512</b>   | <b>4.67</b>        |
| <b>Germany: 7.18% (2022: 5.41%)</b>  |                    |                    |
| 800,000 Allianz SE FRN 25/07/2053  | 969,679            | 1.12               |
| 1,000,000 Bayer AG 5% 26/05/2033   | 1,156,316          | 1.33               |
| 900,000 Cheplapharm Arzneimittel GmbH 8% 15/05/2030                                | 1,061,054          | 1.22               |
| 1,300,000 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/05/2041 | 1,194,605          | 1.37               |
| 800,000 Volkswagen Leasing GmbH 1% 12/01/2029                                      | 767,280            | 0.88               |
| 1,200,000 Vonovia SE 1% 14/12/2029   | 1,095,340          | 1.26               |
| <b>Total Germany</b>   | <b>6,244,274</b>   | <b>7.18</b>        |
| <b>Guernsey: 0.00% (2022: 1.57%)</b>   |                    |                    |
| <b>Hong Kong: 1.95% (2022: 1.20%)</b>  |                    |                    |
| 1,800,000 AIA Group Ltd FRN 09/09/2033   | 1,697,186          | 1.95               |
| <b>Total Hong Kong</b>   | <b>1,697,186</b>   | <b>1.95</b>        |
| <b>Ireland: 1.40% (2022: 1.68%)</b>  |                    |                    |
| 1,500,000 Zurich Finance Ireland Designated Activity Co FRN 19/04/2051             | 1,221,375          | 1.40               |
| <b>Total Ireland</b>   | <b>1,221,375</b>   | <b>1.40</b>        |
| <b>Italy: 0.64% (2022: 0.00%)</b>  |                    |                    |
| 400,000 Intesa Sanpaolo SpA 9% 20/09/2032  | 555,353            | 0.64               |
| <b>Total Italy</b>   | <b>555,353</b>     | <b>0.64</b>        |
| <b>Japan: 0.70% (2022: 1.01%)</b>  |                    |                    |
| 600,000 SoftBank Group Corp 4% 19/09/2029  | 607,182            | 0.70               |
| <b>Total Japan</b>   | <b>607,182</b>     | <b>0.70</b>        |
| <b>Luxembourg: 4.13% (2022: 6.16%)</b>   |                    |                    |
| 700,000 Albion Financing 1 SARL / Aggreko Holdings Inc 6% 15/10/2026               | 694,218            | 0.80               |
| 1,600,000 Becton Dickinson Euro Finance Sarl 1% 13/08/2041                         | 1,221,356          | 1.40               |
| 600,000 CPI Property Group SA FRN (Perpetual)                                      | 198,503            | 0.23               |
| 750,000 CPI Property Group SA FRN (Perpetual)                                      | 207,322            | 0.24               |
| 1,500,000 Medtronic Global Holdings SCA 2% 02/07/2039                              | 1,268,229          | 1.46               |
| <b>Total Luxembourg</b>  | <b>3,589,628</b>   | <b>4.13</b>        |
| <b>Multinational: 0.00% (2022: 0.88%)</b>  |                    |                    |
| <b>Netherlands: 5.54% (2022: 7.36%)</b>  |                    |                    |
| 1,700,000 Global Switch Finance BV 1% 07/10/2030                                   | 1,702,543          | 1.96               |
| 1,500,000 Lseg Netherlands BV 1% 06/04/2033  | 1,337,096          | 1.54               |
| 700,000 Sensata Technologies BV 6% 01/09/2030                                      | 696,085            | 0.80               |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Strategic Bond Fund (continued)

| Holdings Security Description  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--------------------|--------------------|
| <b>Financial Assets at fair value through profit or loss (continued)</b> |                    |                    |
| <b>Corporate Bonds: 69.98% (2022: 74.30%) (continued)</b>                |                    |                    |
| <b>Netherlands: 5.54% (2022: 7.36%) (continued)</b>                      |                    |                    |
| 500,000 Stichting AK Rabobank Certificaten 7% (Perpetual)                | 552,954            | 0.64               |
| 200,000 VZ Vendor Financing II BV 3% 15/01/2029                          | 194,497            | 0.22               |
| 400,000 Ziggo Bond Co BV 5% 28/02/2030                                   | 334,931            | 0.38               |
| <b>Total Netherlands</b>   | <b>4,818,106</b>   | <b>5.54</b>        |
| <b>New Zealand: 1.03% (2022: 0.67%)</b>                                  |                    |                    |
| 800,000 Chorus Ltd 4% 07/09/2029   | 899,500            | 1.03               |
| <b>Total New Zealand</b>   | <b>899,500</b>     | <b>1.03</b>        |
| <b>Spain: 0.95% (2022: 1.20%)</b>  |                    |                    |
| 600,000 Banco Bilbao Vizcaya Argentaria SA FRN 30/11/2033                | 823,467            | 0.95               |
| <b>Total Spain</b>   | <b>823,467</b>     | <b>0.95</b>        |
| <b>Supranational: 0.95% (2022: 0.99%)</b>                                |                    |                    |
| 800,000 Corp Andina de Fomento 0% 04/02/2026                             | 825,366            | 0.95               |
| <b>Total Supranational</b>   | <b>825,366</b>     | <b>0.95</b>        |
| <b>Sweden: 1.45% (2022: 1.69%)</b>                                       |                    |                    |
| 800,000 Castellum AB FRN (Perpetual)                                     | 672,303            | 0.77               |
| 1,350,000 Heimstaden Bostad AB FRN (Perpetual)                           | 585,583            | 0.68               |
| <b>Total Sweden</b>  | <b>1,257,886</b>   | <b>1.45</b>        |
| <b>Switzerland: 1.01% (2022: 1.16%)</b>                                  |                    |                    |
| 550,000 Julius Baer Group Ltd 7% 15/08/2172                              | 548,238            | 0.63               |
| 300,000 UBS Group AG FRN (Perpetual)                                     | 333,230            | 0.38               |
| <b>Total Switzerland</b>   | <b>881,468</b>     | <b>1.01</b>        |
| <b>United Kingdom: 15.01% (2022: 12.97%)</b>                             |                    |                    |
| 1,000,000 3i Group Plc 5% 14/06/2029                                     | 1,156,468          | 1.33               |
| 1,200,000 Barclays Plc FRN 27/06/2034                                    | 1,282,084          | 1.47               |
| 400,000 Barclays Plc FRN (Perpetual)                                     | 509,860            | 0.59               |
| 1,100,000 Brambles Finance Plc 4% 22/03/2031                             | 1,282,905          | 1.48               |
| 700,000 HSBC Holdings Plc FRN 24/07/2027                                 | 820,196            | 0.94               |
| 1,500,000 Lloyds Banking Group Plc 5% 24/03/2026                         | 1,469,790          | 1.69               |
| 1,000,000 NatWest Group Plc FRN 16/02/2029                               | 1,148,612          | 1.32               |
| 1,400,000 Phoenix Group Holdings Plc 5% 06/07/2027                       | 1,341,375          | 1.54               |
| 650,000 Santander UK Group Holdings Plc FRN 08/05/2026                   | 792,824            | 0.91               |
| 900,000 Standard Chartered Bank 8% 30/05/2031                            | 995,621            | 1.15               |
| 500,000 Virgin Media Secured Finance Plc 4% 15/08/2030                   | 549,261            | 0.63               |
| 400,000 Vmed O2 UK Financing I Plc 4% 31/01/2029                         | 453,138            | 0.52               |
| 1,650,000 Vodafone Group Plc FRN 04/06/2081                              | 1,249,376          | 1.44               |
| <b>Total United Kingdom</b>  | <b>13,051,510</b>  | <b>15.01</b>       |
| <b>United States: 19.25% (2022: 22.84%)</b>                              |                    |                    |
| 1,250,000 AbbVie Inc 5% 14/05/2035                                       | 1,226,156          | 1.41               |
| 1,500,000 Amgen Inc 5% 15/06/2051  | 1,370,952          | 1.58               |
| 900,000 Ashtead Capital Inc 6% 11/08/2032                                | 891,489            | 1.03               |
| 600,000 Ashtead Capital Inc 6% 30/05/2033                                | 595,560            | 0.69               |
| 1,500,000 Bank of New York Mellon Corp/The FRN (Perpetual)               | 1,300,461          | 1.50               |
| 1,100,000 CCO Holdings LLC / CCO Holdings Capital Corp 5% 15/08/2030     | 993,161            | 1.14               |
| 450,000 Coty Inc 6% 15/09/2028   | 524,497            | 0.60               |
| 900,000 DaVita Inc 5% 01/06/2030   | 786,303            | 0.90               |
| 1,250,000 Dell International LLC / EMC Corp 8% 15/07/2036                | 1,542,439          | 1.77               |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Strategic Bond Fund (continued)

| Holdings Security Description  | Fair Value<br>US\$ | % of Net<br>Assets |          |                     |                         |                    |
|--|--------------------|--------------------|----------|---------------------|-------------------------|--------------------|
| <b>Financial Assets at fair value through profit or loss (continued)</b> |                    |                    |          |                     |                         |                    |
| <b>Corporate Bonds: 69.98% (2022: 74.30%) (continued)</b>                |                    |                    |          |                     |                         |                    |
| <b>United States: 19.25% (2022: 22.84%) (continued)</b>                  |                    |                    |          |                     |                         |                    |
| 1,750,000 Fresenius Medical Care US Finance III Inc 2% 16/02/2031        | 1,356,490          | 1.56               |          |                     |                         |                    |
| 700,000 Goodyear Tire & Rubber Co/The 5% 15/07/2031                      | 635,988            | 0.73               |          |                     |                         |                    |
| 900,000 IQVIA Inc 3% 15/06/2028  | 949,880            | 1.09               |          |                     |                         |                    |
| 750,000 MetLife Inc FRN (Perpetual)                                      | 738,869            | 0.85               |          |                     |                         |                    |
| 750,000 Morgan Stanley 4% 23/04/2027                                     | 728,892            | 0.84               |          |                     |                         |                    |
| 850,000 Netflix Inc 4% 15/11/2029  | 972,318            | 1.12               |          |                     |                         |                    |
| 1,600,000 Oracle Corp 3% 25/03/2031                                      | 1,420,042          | 1.63               |          |                     |                         |                    |
| 700,000 Sealed Air Corp/Sealed Air Corp US 6% 01/02/2028                 | 706,224            | 0.81               |          |                     |                         |                    |
| <b>Total United States</b>   | <b>16,739,721</b>  | <b>19.25</b>       |          |                     |                         |                    |
| <b>Total Corporate Bonds</b>   | <b>60,851,254</b>  | <b>69.98</b>       |          |                     |                         |                    |
| <b>Government Bonds: 20.92% (2022: 14.28%)</b>                           |                    |                    |          |                     |                         |                    |
| <b>New Zealand: 11.51% (2022: 3.89%)</b>                                 |                    |                    |          |                     |                         |                    |
| 9,500,000 New Zealand Government Bond 2% 15/05/2031                      | 4,966,017          | 5.71               |          |                     |                         |                    |
| 9,500,000 New Zealand Government Bond 2% 15/05/2032                      | 5,046,719          | 5.80               |          |                     |                         |                    |
| <b>Total New Zealand</b>   | <b>10,012,736</b>  | <b>11.51</b>       |          |                     |                         |                    |
| <b>United States: 9.41% (2022: 10.39%)</b>                               |                    |                    |          |                     |                         |                    |
| 3,000,000 United States Treasury Note/Bond 1% 30/04/2027                 | 2,680,196          | 3.08               |          |                     |                         |                    |
| 750,000 United States Treasury Note/Bond 0% 15/01/2024                   | 748,622            | 0.86               |          |                     |                         |                    |
| 1,200,000 United States Treasury Note/Bond 3% 31/07/2024                 | 1,185,877          | 1.37               |          |                     |                         |                    |
| 3,500,000 United States Treasury Note/Bond 4% 15/11/2032                 | 3,564,941          | 4.10               |          |                     |                         |                    |
| <b>Total United States</b>   | <b>8,179,636</b>   | <b>9.41</b>        |          |                     |                         |                    |
| <b>Total Government Bonds</b>  | <b>18,192,372</b>  | <b>20.92</b>       |          |                     |                         |                    |
| <b>Investment Funds: 3.57% (2022: 2.77%)</b>                             |                    |                    |          |                     |                         |                    |
| <b>Ireland: 3.57% (2022: 2.77%)</b>                                      |                    |                    |          |                     |                         |                    |
| 247,500 Liontrust GF High Yield Bond Fund*                               | 3,104,566          | 3.57               |          |                     |                         |                    |
| <b>Total Ireland</b>   | <b>3,104,566</b>   | <b>3.57</b>        |          |                     |                         |                    |
| <b>Total Investment Funds</b>  | <b>3,104,566</b>   | <b>3.57</b>        |          |                     |                         |                    |
| <b>Financial Derivative Instruments: 0.97% (2022: 1.21%)</b>             |                    |                    |          |                     |                         |                    |
| <b>Futures Contracts: 0.00% (2022: 0.00%)</b>                            |                    |                    |          |                     |                         |                    |
| Description  | Notional           | Country            | Currency | No. of<br>Contracts | Unrealised<br>Gain US\$ | % of<br>Net Assets |
| <b>Germany: 0.00% (2022: 0.00%)</b>                                      |                    |                    |          |                     |                         |                    |
| Euro-Bund Eurex March<br>2024  | 2,726,775          | DE                 | EUR      | 18                  | -                       | -                  |
| Euro-Oat Eurex March<br>2024   | 5,371,801          | DE                 | EUR      | 37                  | -                       | -                  |
| <b>Total Germany</b>   | <b>8,098,576</b>   |                    |          |                     | <b>-</b>                | <b>-</b>           |
| <b>United Kingdom: 0.00% (2022: 0.00%)</b>                               |                    |                    |          |                     |                         |                    |
| Long Gilt ICE March<br>2024  | 9,551,526          | UK                 | GBP      | 73                  | -                       | -                  |
| <b>Total United Kingdom</b>  | <b>9,551,526</b>   |                    |          |                     | <b>-</b>                | <b>-</b>           |
| <b>United States: 0.00% (2022: 0.00%)</b>                                |                    |                    |          |                     |                         |                    |
| US 10 Year Note CBT<br>March 2024  | 790,234            | US                 | USD      | 7                   | -                       | -                  |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Strategic Bond Fund (continued)

## Holdings Security Description

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

Financial Derivative Instruments: 0.97% (2022: 1.21%) (continued)

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

| Description                                    | Notional          | Country | Currency | No. of Contracts | Unrealised Gain US\$ | % of Net Assets |
|--|-------------------|---------|----------|------------------|----------------------|-----------------|
| United States: 0.00% (2022: 0.00%) (continued) |                   |         |          |                  |                      |                 |
| US 10 Year Ultra March 2024                    | 5,074,672         | US      | USD      | 43               | -                    | -               |
| US 5 Year Note CBT March 2024                  | 15,119,508        | US      | USD      | 139              | -                    | -               |
| <b>Total United States</b>                     | <b>20,984,414</b> |         |          |                  | <b>-</b>             | <b>-</b>        |
| <b>Total Future Contracts</b>                  | <b>38,634,516</b> |         |          |                  | <b>-</b>             | <b>-</b>        |

Forward Currency Contracts: 0.97% (2022: 1.21%)

| Currency Buys  | Currency Sells | Currency Rate | Maturity Date | Unrealised Gain US\$ | % of Net Assets |
|----------------|----------------|---------------|---------------|----------------------|-----------------|
| USD 25,664,894 | GBP 20,322,689 | 0.7918        | 04/01/2024    | 239,731              | 0.28            |
| USD 5,142,486  | CHF 4,487,225  | 0.8726        | 04/01/2024    | 193,939              | 0.22            |
| USD 18,470,919 | GBP 14,626,156 | 0.7918        | 04/01/2024    | 172,533              | 0.20            |
| USD 8,586,697  | EUR 7,876,945  | 0.9173        | 04/01/2024    | 109,992              | 0.13            |
| USD 3,500,964  | EUR 3,211,584  | 0.9173        | 04/01/2024    | 44,846               | 0.05            |
| USD 2,404,667  | EUR 2,205,904  | 0.9173        | 04/01/2024    | 30,803               | 0.04            |
| USD 929,144    | EUR 852,343    | 0.9173        | 04/01/2024    | 11,902               | 0.01            |
| USD 948,025    | GBP 750,000    | 0.7911        | 05/02/2024    | 8,151                | 0.01            |
| USD 491,379    | EUR 450,000    | 0.9158        | 05/02/2024    | 6,114                | 0.01            |
| USD 195,016    | EUR 180,698    | 0.9266        | 04/01/2024    | 4,487                | 0.01            |
| USD 583,909    | GBP 461,253    | 0.7899        | 04/01/2024    | 4,035                | 0.01            |
| USD 419,272    | GBP 331,200    | 0.7899        | 04/01/2024    | 2,897                | 0.00            |
| USD 88,579     | EUR 82,075     | 0.9266        | 04/01/2024    | 2,038                | 0.00            |
| USD 219,487    | EUR 200,392    | 0.9130        | 04/01/2024    | 1,759                | 0.00            |
| USD 630,832    | GBP 496,025    | 0.7863        | 04/01/2024    | 1,435                | 0.00            |
| USD 94,998     | EUR 87,146     | 0.9173        | 04/01/2024    | 1,217                | 0.00            |
| USD 30,173     | CHF 26,248     | 0.8699        | 04/01/2024    | 1,042                | 0.00            |
| USD 451,659    | GBP 355,141    | 0.7863        | 04/01/2024    | 1,027                | 0.00            |
| USD 75,338     | EUR 69,111     | 0.9173        | 04/01/2024    | 965                  | 0.00            |
| USD 57,353     | EUR 52,453     | 0.9146        | 04/01/2024    | 558                  | 0.00            |
| USD 66,433     | EUR 60,653     | 0.9130        | 04/01/2024    | 532                  | 0.00            |
| USD 20,090     | EUR 18,631     | 0.9274        | 04/01/2024    | 480                  | 0.00            |
| USD 47,236     | EUR 43,000     | 0.9103        | 04/01/2024    | 239                  | 0.00            |
| USD 22,946     | EUR 21,000     | 0.9152        | 04/01/2024    | 239                  | 0.00            |
| USD 54,216     | EUR 49,347     | 0.9102        | 04/01/2024    | 266                  | 0.00            |
| USD 83,903     | GBP 66,000     | 0.7866        | 04/01/2024    | 224                  | 0.00            |
| USD 19,001     | EUR 17,348     | 0.9130        | 04/01/2024    | 152                  | 0.00            |
| USD 6,772      | GBP 5,392      | 0.7962        | 04/01/2024    | 101                  | 0.00            |
| GBP 36,760     | USD 46,955     | 1.2773        | 04/01/2024    | 98                   | 0.00            |
| USD 2,290      | CHF 1,980      | 0.8646        | 04/01/2024    | 65                   | 0.00            |
| USD 1,689      | EUR 1,565      | 0.9266        | 04/01/2024    | 39                   | 0.00            |
| USD 1,915      | EUR 1,748      | 0.9128        | 04/01/2024    | 15                   | 0.00            |
| USD 2,913      | EUR 2,664      | 0.9145        | 04/01/2024    | 28                   | 0.00            |
| USD 2,247      | EUR 2,055      | 0.9146        | 04/01/2024    | 22                   | 0.00            |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 0.97% (2022: 1.21%) (continued)

Forward Currency Contracts: 0.97% (2022: 1.21%) (continued)

| Currency Buys   | Currency Sells | Currency Rate | Maturity Date | Unrealised Gain US\$ | % of Net Assets |
|---|----------------|---------------|---------------|----------------------|-----------------|
| USD 2,131   | EUR 1,939      | 0.9099        | 04/01/2024    | 10                   | 0.00            |
| Total Forward Currency Contracts                            |                |               |               | <u>841,981</u>       | <u>0.97</u>     |
| Total Financial Derivative Instruments                      |                |               |               | <u>841,981</u>       | <u>0.97</u>     |
| Total Financial Assets at fair value through profit or loss |                |               |               | <u>82,990,173</u>    | <u>95.44</u>    |

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (3.26)% (2022: (3.33)%)

Credit Default Swaps: (0.48)% (2022: (0.03)%)

| Description  | Notional US\$    | Unrealised Loss US\$ | % of Net Assets |
|--|------------------|----------------------|-----------------|
| European Union: (0.48)% (2022: (0.03)%)                |                  |                      |                 |
| CDS iTraxx Europe Crossover Index Series 5% 20/12/2028 | 5,188,684        | (413,331)            | (0.48)          |
| Total European Union                                   | <u>5,188,684</u> | <u>(413,331)</u>     | <u>(0.48)</u>   |
| Total Credit Default Swaps                             | <u>5,188,684</u> | <u>(413,331)</u>     | <u>(0.48)</u>   |

Futures Contracts: 0.00% (2022: 0.00%)

| Description                         | Notional           | Country | Currency | No. of Contracts | Unrealised Loss US\$ | % of Net Assets |
|-------------------------------------|--------------------|---------|----------|------------------|----------------------|-----------------|
| Canada: 0.00% (2022: 0.00%)         |                    |         |          |                  |                      |                 |
| Can 10 Year Bonds                   |                    |         |          |                  |                      |                 |
| March 2024                          | (5,622,950)        | CA      | CAD      | (60)             | -                    | -               |
| Total Canada                        | <u>(5,622,950)</u> |         |          |                  | <u>-</u>             | <u>-</u>        |
| Germany: 0.00% (2022: 0.00%)        |                    |         |          |                  |                      |                 |
| Euro-Buxl Eurex March 2024          | (2,033,920)        | DE      | EUR      | (13)             | -                    | -               |
| Total Germany                       | <u>(2,033,920)</u> |         |          |                  | <u>-</u>             | <u>-</u>        |
| United Kingdom: 0.00% (2022: 0.00%) |                    |         |          |                  |                      |                 |
| United States: 0.00% (2022: 0.00%)  |                    |         |          |                  |                      |                 |
| US Ultra Bonds CBT                  |                    |         |          |                  |                      |                 |
| March 2024                          | (1,603,125)        | US      | USD      | (12)             | -                    | -               |
| Total United States                 | <u>(1,603,125)</u> |         |          |                  | <u>-</u>             | <u>-</u>        |
| Total Futures Contracts             | <u>(9,259,995)</u> |         |          |                  | <u>-</u>             | <u>-</u>        |

Forward Currency Contracts: (2.78)% (2022: (3.30)%)

| Currency Buys | Currency Sells | Currency Rate | Maturity Date | Unrealised Loss US\$ | % of Net Assets |
|---------------|----------------|---------------|---------------|----------------------|-----------------|
| EUR 91        | USD 98         | 1.0769        | 04/01/2024    | (2)                  | (0.00)          |
| EUR 1,463     | USD 1,610      | 1.1005        | 04/01/2024    | (6)                  | (0.00)          |
| EUR 642       | USD 702        | 1.0935        | 04/01/2024    | (7)                  | (0.00)          |
| EUR 204       | USD 221        | 1.0833        | 04/01/2024    | (3)                  | (0.00)          |
| GBP 1,087     | USD 1,382      | 1.2714        | 04/01/2024    | (4)                  | (0.00)          |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Strategic Bond Fund (continued)

## Holdings Security Description

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

Financial Derivative Instruments: (3.26)% (2022: (3.33)%) (continued)

Forward Currency Contracts: (2.78)% (2022: (3.30)%) (continued)

| Currency Buys  |            | Currency Sells |            | Currency Rate | Maturity Date | Unrealised Loss US\$ | % of Net Assets |
|--|------------|----------------|------------|---------------|---------------|----------------------|-----------------|
| EUR  | 256        | USD            | 279        | 1.0898        | 04/01/2024    | (4)                  | (0.00)          |
| GBP  | 1,161      | USD            | 1,467      | 1.2636        | 04/01/2024    | (13)                 | (0.00)          |
| EUR  | 3,457      | USD            | 3,798      | 1.0986        | 04/01/2024    | (19)                 | (0.00)          |
| GBP  | 9,750      | USD            | 12,406     | 1.2724        | 04/01/2024    | (22)                 | (0.00)          |
| EUR  | 753        | USD            | 817        | 1.0850        | 04/01/2024    | (14)                 | (0.00)          |
| EUR  | 1,478      | USD            | 1,598      | 1.0812        | 04/01/2024    | (34)                 | (0.00)          |
| GBP  | 6,053      | USD            | 7,645      | 1.2630        | 04/01/2024    | (70)                 | (0.00)          |
| EUR  | 882        | USD            | 950        | 1.0771        | 04/01/2024    | (23)                 | (0.00)          |
| EUR  | 28,170     | USD            | 30,810     | 1.0937        | 04/01/2024    | (292)                | (0.00)          |
| GBP  | 36,600     | USD            | 46,013     | 1.2572        | 04/01/2024    | (639)                | (0.00)          |
| EUR  | 34,964     | USD            | 37,787     | 1.0807        | 04/01/2024    | (816)                | (0.00)          |
| GBP  | 650,000    | USD            | 826,977    | 1.2723        | 05/02/2024    | (1,709)              | (0.00)          |
| EUR  | 187,205    | USD            | 201,718    | 1.0775        | 04/01/2024    | (4,969)              | (0.00)          |
| GBP  | 500,000    | USD            | 632,157    | 1.2643        | 05/02/2024    | (5,293)              | (0.01)          |
| NZD  | 500,000    | USD            | 309,586    | 0.6192        | 05/02/2024    | (6,534)              | (0.01)          |
| EUR  | 342,576    | USD            | 371,630    | 1.0848        | 04/01/2024    | (6,598)              | (0.01)          |
| EUR  | 355,421    | USD            | 384,164    | 1.0809        | 04/01/2024    | (8,245)              | (0.01)          |
| NZD  | 500,000    | USD            | 300,673    | 0.6013        | 05/02/2024    | (15,447)             | (0.02)          |
| GBP  | 2,250,000  | USD            | 2,811,338  | 1.2495        | 05/02/2024    | (57,191)             | (0.07)          |
| GBP  | 1,500,000  | USD            | 1,818,361  | 1.2122        | 05/02/2024    | (93,992)             | (0.11)          |
| CHF  | 4,449,841  | USD            | 5,098,769  | 1.1458        | 04/01/2024    | (193,196)            | (0.22)          |
| NZD  | 14,500,000 | USD            | 8,442,825  | 0.5823        | 05/02/2024    | (724,639)            | (0.83)          |
| EUR  | 27,550,000 | USD            | 29,158,920 | 1.0584        | 05/02/2024    | (1,298,739)          | (1.49)          |
| <b>Total Forward Currency Contracts</b>  |            |                |            |               |               | <b>(2,418,520)</b>   | <b>(2.78)</b>   |
| <b>Total Financial Derivative Instruments</b>  |            |                |            |               |               | <b>(2,831,851)</b>   | <b>(3.26)</b>   |
| <b>Total Financial Liabilities at fair value through profit or loss</b>                                    |            |                |            |               |               | <b>(2,831,851)</b>   | <b>(3.26)</b>   |
| <b>Net Financial Assets at fair value through profit or loss</b><br>(Cost: US\$119,045,807) (2022: 89.23%) |            |                |            |               |               | <b>80,158,322</b>    | <b>92.18</b>    |
| <b>Cash and Due from/to Broker (2022: 9.87%)</b>   |            |                |            |               |               | <b>6,066,906</b>     | <b>6.98</b>     |
| <b>Other Net Assets (2022: 0.90%)</b>  |            |                |            |               |               | <b>731,514</b>       | <b>0.84</b>     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                               |            |                |            |               |               | <b>86,956,742</b>    | <b>100.00</b>   |

\*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.

Portfolio Statement  
As at 31 December 2023

Liontrust GF Strategic Bond Fund (continued)

|  | % of<br>Total Assets<br>31 December<br>2023 |
|--|---|
| <b>Analysis of Total Assets</b>                              |   |
| Investment funds - UCITS                                     | 3.40  |
| Transferable securities dealt in on another regulated market | 86.63                                       |
| OTC derivatives  | 0.92  |
| Cash and due from/to broker                                  | 8.02  |
| Other assets   | 1.03  |
|  | <u>100.00</u>                               |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Sustainable Future European Corporate Bond Fund

| Holdings Security Description   | Fair Value<br>€  | % of Net<br>Assets |
|---|------------------|--------------------|
| <b>Financial Assets at fair value through profit or loss</b>            |                  |                    |
| <b>Corporate Bonds: 91.89% (2022: 92.02%)</b>                           |                  |                    |
| <b>Denmark: 2.85% (2022: 3.06%)</b>                                     |                  |                    |
| 480,000 Orsted AS 2% 26/11/2029   | 435,097          | 1.35               |
| 550,000 Orsted AS FRN 09/12/3019  | 483,477          | 1.50               |
| <b>Total Denmark</b>  | <b>918,574</b>   | <b>2.85</b>        |
| <b>France: 13.49% (2022: 13.92%)</b>                                    |                  |                    |
| 400,000 BNP Paribas SA FRN 24/05/2031                                   | 419,672          | 1.30               |
| 1,112,000 BNP Paribas SA FRN (Perpetual)                                | 797,026          | 2.47               |
| 600,000 BPCE SA FRN 01/06/2033  | 635,134          | 1.97               |
| 600,000 Credit Agricole SA 2% 25/03/2029                                | 556,629          | 1.73               |
| 600,000 Credit Agricole SA/London 2% 05/03/2029                         | 554,976          | 1.72               |
| 900,000 Societe Generale SA FRN 30/06/2031                              | 828,435          | 2.57               |
| 600,000 Veolia Environnement SA 2% 03/04/2029                           | 557,290          | 1.73               |
| <b>Total France</b>   | <b>4,349,162</b> | <b>13.49</b>       |
| <b>Germany: 2.69% (2022: 2.25%)</b>                                     |                  |                    |
| 650,000 Deutsche Telekom AG 1% 05/07/2034                               | 564,210          | 1.75               |
| 400,000 Vonovia SE 1% 01/09/2032  | 304,725          | 0.94               |
| <b>Total Germany</b>  | <b>868,935</b>   | <b>2.69</b>        |
| <b>Ireland: 3.92% (2022: 3.97%)</b>                                     |                  |                    |
| 450,000 Kerry Group Financial Services Unltd Co 1% 20/09/2029           | 397,733          | 1.23               |
| 700,000 Zurich Finance Ireland Designated Activity Co FRN 17/09/2050    | 611,578          | 1.90               |
| 230,000 Zurich Finance Ireland Designated Activity Co FRN 23/11/2052    | 256,355          | 0.79               |
| <b>Total Ireland</b>  | <b>1,265,666</b> | <b>3.92</b>        |
| <b>Italy: 4.40% (2022: 4.52%)</b>                                       |                  |                    |
| 450,000 Assicurazioni Generali SpA FRN 27/10/2047                       | 469,202          | 1.45               |
| 500,000 Infrastrutture Wireless Italiane SpA 2% 21/10/2028              | 464,155          | 1.44               |
| 600,000 Snam SpA 1% 20/06/2034  | 486,923          | 1.51               |
| <b>Total Italy</b>  | <b>1,420,280</b> | <b>4.40</b>        |
| <b>Luxembourg: 8.43% (2022: 7.73%)</b>                                  |                  |                    |
| 500,000 Blackstone Property Partners Europe Holdings Sarl 4% 29/10/2029 | 460,047          | 1.43               |
| 500,000 Logisor Financing Sarl 2% 15/07/2027                            | 460,299          | 1.43               |
| 300,000 Prologis International Funding II SA 5% 21/02/2035              | 313,496          | 0.97               |
| 500,000 Segro Capital Sarl 2% 23/03/2030                                | 460,454          | 1.43               |
| 1,100,000 Swiss Re Finance Luxembourg SA FRN 30/04/2050                 | 1,023,495        | 3.17               |
| <b>Total Luxembourg</b>   | <b>2,717,791</b> | <b>8.43</b>        |
| <b>Netherlands: 13.85% (2022: 12.52%)</b>                               |                  |                    |
| 500,000 Compass Group Finance Netherlands BV 3% 08/03/2030              | 499,136          | 1.55               |
| 600,000 Cooperatieve Rabobank UA FRN (Perpetual)                        | 496,044          | 1.54               |
| 600,000 Iberdrola International BV 1% 21/04/2026                        | 578,868          | 1.79               |
| 400,000 Iberdrola International BV FRN (Perpetual)                      | 377,566          | 1.17               |
| 900,000 ING Groep NV FRN 26/05/2031                                     | 859,541          | 2.66               |
| 400,000 Koninklijke Ahold Delhaize NV 0% 18/03/2030                     | 339,381          | 1.05               |
| 500,000 RELX Finance BV 2% 13/05/2027                                   | 479,342          | 1.49               |
| 400,000 TenneT Holding BV FRN (Perpetual)                               | 389,008          | 1.21               |
| 500,000 TenneT Holding BV 1% 09/06/2031                                 | 448,082          | 1.39               |
| <b>Total Netherlands</b>  | <b>4,466,968</b> | <b>13.85</b>       |
| <b>Spain: 6.72% (2022: 5.76%)</b>                                       |                  |                    |
| 400,000 Banco Santander SA FRN 04/10/2032                               | 399,132          | 1.24               |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

| Holdings Security Description  | Fair Value<br>€   | % of Net<br>Assets |          |                     |                      |                    |
|--|-------------------|--------------------|----------|---------------------|----------------------|--------------------|
| <b>Financial Assets at fair value through profit or loss (continued)</b> |                   |                    |          |                     |                      |                    |
| <b>Corporate Bonds: 91.89% (2022: 92.02%) (continued)</b>                |                   |                    |          |                     |                      |                    |
| <b>Spain: 6.72% (2022: 5.76%) (continued)</b>                            |                   |                    |          |                     |                      |                    |
| 800,000 Banco Santander SA 5% 18/10/2031                                 | 853,252           | 2.64               |          |                     |                      |                    |
| 700,000 Cellnex Finance Co SA 2% 15/02/2033                              | 598,848           | 1.86               |          |                     |                      |                    |
| 300,000 Telefonica Emisiones SA 4% 21/11/2033                            | 315,484           | 0.98               |          |                     |                      |                    |
| <b>Total Spain</b>   | <b>2,166,716</b>  | <b>6.72</b>        |          |                     |                      |                    |
| <b>United Kingdom: 30.16% (2022: 31.08%)</b>                             |                   |                    |          |                     |                      |                    |
| 400,000 Annington Funding Plc 4% 12/07/2047                              | 360,798           | 1.12               |          |                     |                      |                    |
| 600,000 Aviva Plc FRN 04/12/2045   | 586,139           | 1.82               |          |                     |                      |                    |
| 750,000 Barclays Plc FRN 06/11/2029                                      | 923,259           | 2.86               |          |                     |                      |                    |
| 600,000 British Telecommunications Plc 3% 30/08/2032                     | 601,229           | 1.86               |          |                     |                      |                    |
| 300,000 Experian Finance Plc 1% 25/06/2026                               | 287,137           | 0.89               |          |                     |                      |                    |
| 480,000 GlaxoSmithKline Capital Plc 1% 12/09/2026                        | 458,178           | 1.42               |          |                     |                      |                    |
| 450,000 HSBC Holdings Plc FRN (Perpetual)                                | 408,049           | 1.26               |          |                     |                      |                    |
| 450,000 InterContinental Hotels Group Plc 2% 15/05/2027                  | 434,478           | 1.35               |          |                     |                      |                    |
| 450,000 Motability Operations Group Plc 1% 14/03/2025                    | 436,942           | 1.35               |          |                     |                      |                    |
| 900,000 Nationwide Building Society FRN 25/07/2029                       | 883,309           | 2.74               |          |                     |                      |                    |
| 350,000 NatWest Group Plc FRN 16/02/2029                                 | 364,152           | 1.13               |          |                     |                      |                    |
| 355,000 NatWest Group Plc FRN 14/08/2030                                 | 392,368           | 1.22               |          |                     |                      |                    |
| 305,000 NatWest Group Plc FRN 28/11/2031                                 | 314,737           | 0.98               |          |                     |                      |                    |
| 400,000 NGG Finance Plc FRN 18/06/2073                                   | 456,538           | 1.42               |          |                     |                      |                    |
| 650,000 Phoenix Group Holdings Plc 4% 24/01/2029                         | 622,862           | 1.93               |          |                     |                      |                    |
| 500,000 SSE Plc 1% 06/09/2025  | 480,509           | 1.49               |          |                     |                      |                    |
| 400,000 SSE Plc 1% 16/04/2025  | 388,462           | 1.20               |          |                     |                      |                    |
| 800,000 Standard Chartered Plc FRN 03/10/2027                            | 758,976           | 2.35               |          |                     |                      |                    |
| 580,000 Vodafone Group Plc 2% 25/08/2026                                 | 569,331           | 1.77               |          |                     |                      |                    |
| <b>Total United Kingdom</b>  | <b>9,727,453</b>  | <b>30.16</b>       |          |                     |                      |                    |
| <b>United States: 5.38% (2022: 7.21%)</b>                                |                   |                    |          |                     |                      |                    |
| 450,000 AT&T Inc 2% 05/09/2029   | 432,004           | 1.34               |          |                     |                      |                    |
| 500,000 Haleon US Capital LLC 4% 24/03/2032                              | 418,703           | 1.30               |          |                     |                      |                    |
| 330,000 Veralto Corp 4% 19/09/2031                                       | 343,608           | 1.07               |          |                     |                      |                    |
| 650,000 Verizon Communications Inc 1% 19/03/2032                         | 539,651           | 1.67               |          |                     |                      |                    |
| <b>Total United States</b>   | <b>1,733,966</b>  | <b>5.38</b>        |          |                     |                      |                    |
| <b>Total Corporate Bonds</b>   | <b>29,635,511</b> | <b>91.89</b>       |          |                     |                      |                    |
| <b>Government Bonds: 6.18% (2022: 5.51%)</b>                             |                   |                    |          |                     |                      |                    |
| <b>Germany: 6.18% (2022: 5.51%)</b>                                      |                   |                    |          |                     |                      |                    |
| 2,100,000 Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2027*        | 1,993,589         | 6.18               |          |                     |                      |                    |
| <b>Total Germany</b>   | <b>1,993,589</b>  | <b>6.18</b>        |          |                     |                      |                    |
| <b>Total Government Bonds</b>  | <b>1,993,589</b>  | <b>6.18</b>        |          |                     |                      |                    |
| <b>Financial Derivative Instruments: 0.07% (2022: 0.37%)</b>             |                   |                    |          |                     |                      |                    |
| <b>Futures Contracts: 0.00% (2022: 0.00%)</b>                            |                   |                    |          |                     |                      |                    |
| Description  | Notional          | Country            | Currency | No. of<br>Contracts | Unrealised<br>Gain € | % of<br>Net Assets |
| <b>Germany: 0.00% (2022: 0.00%)</b>                                      |                   |                    |          |                     |                      |                    |
| Euro-Bund Eurex<br>March 2024  | 7,135,440         | DE                 | EUR      | 52                  | -                    | -                  |
| <b>Total Germany</b>   | <b>7,135,440</b>  |                    |          |                     | -                    | -                  |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

## Holdings Security Description

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

Financial Derivative Instruments: 0.07% (2022: 0.37%) (continued)

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

| Description                         | Notional         | Country | Currency | No. of Contracts | Unrealised Gain € | % of Net Assets |
|-------------------------------------|------------------|---------|----------|------------------|-------------------|-----------------|
| United Kingdom: 0.00% (2022: 0.00%) |                  |         |          |                  |                   |                 |
| Long Gilt ICE March 2024            | 237,040          | UK      | GBP      | 2                | -                 | -               |
| <b>Total United Kingdom</b>         | <b>237,040</b>   |         |          |                  | <b>-</b>          | <b>-</b>        |
| United States: 0.00% (2022: 0.00%)  |                  |         |          |                  |                   |                 |
| <b>Total Future Contracts</b>       | <b>7,372,480</b> |         |          |                  | <b>-</b>          | <b>-</b>        |

Forward Currency Contracts: 0.07% (2022: 0.37%)

| Currency Buys  | Currency Sells |           | Currency Rate | Maturity Date | Unrealised Gain € | % of Net Assets |
|--|----------------|-----------|---------------|---------------|-------------------|-----------------|
| GBP 3,049,000  | EUR            | 3,529,824 | 1.1577        | 20/03/2024    | 19,096            | 0.06            |
| USD 461,000  | EUR            | 419,889   | 0.9108        | 20/03/2024    | 3,613             | 0.01            |
| <b>Total Forward Currency Contracts</b>                            |                |           |               |               | <b>22,709</b>     | <b>0.07</b>     |
| <b>Total Financial Derivative Instruments</b>                      |                |           |               |               | <b>22,709</b>     | <b>0.07</b>     |
| <b>Total Financial Assets at fair value through profit or loss</b> |                |           |               |               | <b>31,651,809</b> | <b>98.14</b>    |

Financial Liabilities at fair value through profit or loss

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

Futures Contracts: 0.00% (2022: 0.00%)

| Description                  | Notional           | Country | Currency | No. of Contracts | Unrealised Loss € | % of Net Assets |
|------------------------------|--------------------|---------|----------|------------------|-------------------|-----------------|
| Germany: 0.00% (2022: 0.00%) |                    |         |          |                  |                   |                 |
| Euro-Bobl Eurex March 2024   | (1,550,640)        | DE      | EUR      | (13)             | -                 | -               |
| Euro-Buxl Eurex March 2024   | (425,160)          | DE      | EUR      | (3)              | -                 | -               |
| <b>Total Germany</b>         | <b>(1,975,800)</b> |         |          |                  | <b>-</b>          | <b>-</b>        |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

Holdings Security Description

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

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

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

| Description   | Notional           | Country | Currency | No. of Contracts | Unrealised Loss € | % of Net Assets |
|---|--------------------|---------|----------|------------------|-------------------|-----------------|
| United States: 0.00% (2022: 0.00%)  |                    |         |          |                  |                   |                 |
| US 10 Year Ultra March 2024   | (320,702)          | US      | USD      | (3)              | -                 | -               |
| <b>Total United States</b>  | <b>(320,702)</b>   |         |          |                  | <b>-</b>          | <b>-</b>        |
| <b>Total Futures Contracts</b>  | <b>(2,296,502)</b> |         |          |                  | <b>-</b>          | <b>-</b>        |
| <b>Total Financial Derivative Instruments</b>   |                    |         |          |                  | <b>(0)</b>        | <b>0.00</b>     |
| <b>Total Financial Liabilities at fair value through profit or loss</b>                               |                    |         |          |                  | <b>(0)</b>        | <b>0.00</b>     |
| <b>Total Financial Assets at fair value through profit or loss (Cost: €38,886,053) (2022: 97.90%)</b> |                    |         |          |                  | <b>31,651,809</b> | <b>98.14</b>    |
| Cash and Due from/to Broker (2022: 1.26%)   |                    |         |          |                  | 269,004           | 0.83            |
| Other Net Assets (2022: 0.84%)  |                    |         |          |                  | 330,641           | 1.03            |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                          |                    |         |          |                  | <b>32,251,454</b> | <b>100.00</b>   |

\* €400,000 in nominal value of these bonds with a market value of €379,731 are held as collateral with UBS AG in respect of futures contracts held by the Sub-Fund.

The counterparty for forward currency contracts is State Street Corporation.

|  | % of Total Assets<br>31 December<br>2023 |
|--|--|
| <b>Analysis of Total Assets</b>                              |  |
| Transferable securities dealt in on another regulated market | 97.02                                    |
| OTC derivatives  | 0.07                                     |
| Cash and due from/to broker                                  | 1.86                                     |
| Other assets   | 1.05                                     |
|  | <b>100.00</b>                            |

Portfolio Statement  
As at 31 December 2023

Liontrust GF High Yield Bond Fund

| Holdings Security Description  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--------------------|--------------------|
| Financial Assets at fair value through profit or loss                |                    |                    |
| Corporate Bonds: 92.30% (2022: 93.85%)                               |                    |                    |
| Australia: 1.26% (2022: 1.06%)                                       |                    |                    |
| 400,000 FMG Resources August 2006 Pty Ltd 6% 15/04/2032              | 402,500            | 1.26               |
| <b>Total Australia</b>   | <b>402,500</b>     | <b>1.26</b>        |
| Austria: 0.67% (2022: 0.78%)   |                    |                    |
| 200,000 Sappi Papier Holding GmbH 4% 15/03/2028                      | 213,163            | 0.67               |
| <b>Total Austria</b>   | <b>213,163</b>     | <b>0.67</b>        |
| Belgium: 1.26% (2022: 0.00%)   |                    |                    |
| 350,000 Azelis Finance NV 6% 15/03/2028                              | 401,601            | 1.26               |
| <b>Total Belgium</b>   | <b>401,601</b>     | <b>1.26</b>        |
| Finland: 2.06% (2022: 2.18%)   |                    |                    |
| 750,000 Ahlstrom Holding 3 Oy 5% 04/02/2028                          | 654,253            | 2.06               |
| <b>Total Finland</b>   | <b>654,253</b>     | <b>2.06</b>        |
| France: 6.31% (2022: 6.99%)  |                    |                    |
| 400,000 Forvia SE 2% 15/06/2027                                      | 419,176            | 1.32               |
| 600,000 Iliad Holding SASU 7% 15/10/2028                             | 598,500            | 1.88               |
| 300,000 Loxam SAS 5% 15/04/2027                                      | 315,826            | 0.99               |
| 275,000 Loxam SAS 6% 15/05/2028                                      | 317,486            | 1.00               |
| 300,000 Paprec Holding SA 7% 17/11/2029                              | 356,840            | 1.12               |
| <b>Total France</b>  | <b>2,007,828</b>   | <b>6.31</b>        |
| Germany: 8.94% (2022: 9.46%)   |                    |                    |
| 625,000 Cheplapharm Arzneimittel GmbH 8% 15/05/2030                  | 739,780            | 2.32               |
| 600,000 Ctec II GmbH 5% 15/02/2030                                   | 592,646            | 1.86               |
| 600,000 HT Troplast GmbH 9% 15/07/2028                               | 675,509            | 2.12               |
| 450,000 IHO Verwaltungs GmbH 9% 15/05/2028                           | 545,811            | 1.72               |
| 263,759 Techem Verwaltungsgesellschaft 674 mbH 6% 30/07/2026         | 292,468            | 0.92               |
| <b>Total Germany</b>   | <b>2,846,214</b>   | <b>8.94</b>        |
| Ireland: 0.92% (2022: 1.52%)   |                    |                    |
| 250,000 Virgin Media Vendor Financing Notes III DAC 5% 15/07/2028    | 294,397            | 0.92               |
| <b>Total Ireland</b>   | <b>294,397</b>     | <b>0.92</b>        |
| Italy: 4.57% (2022: 1.61%)   |                    |                    |
| 450,000 IMA Industria Macchine Automatiche SpA 4% 15/01/2028         | 466,112            | 1.46               |
| 250,000 Intesa Sanpaolo SpA 5% 26/06/2024                            | 247,506            | 0.78               |
| 250,000 Intesa Sanpaolo SpA 9% 20/09/2032                            | 348,843            | 1.10               |
| 400,000 UniCredit SpA FRN 19/06/2032                                 | 392,936            | 1.23               |
| <b>Total Italy</b>   | <b>1,455,397</b>   | <b>4.57</b>        |
| Japan: 1.63% (2022: 1.78%)   |                    |                    |
| 200,000 SoffBank Group Corp 3% 19/09/2025                            | 215,044            | 0.68               |
| 275,000 SoffBank Group Corp 5% 15/04/2028                            | 302,953            | 0.95               |
| <b>Total Japan</b>   | <b>517,997</b>     | <b>1.63</b>        |
| Luxembourg: 5.14% (2022: 7.85%)                                      |                    |                    |
| 400,000 Albion Financing 1 SARL / Aggreko Holdings Inc 6% 15/10/2026 | 398,000            | 1.25               |
| 200,000 Altice Financing SA 3% 15/01/2028                            | 198,218            | 0.62               |
| 500,000 CPI Property Group SA FRN (Perpetual)                        | 165,604            | 0.52               |
| 300,000 Kleopatra Holdings 2 SCA 7% 01/09/2026                       | 173,596            | 0.55               |
| 500,000 Millicom International Cellular SA 5% 27/04/2031             | 418,125            | 1.31               |

Portfolio Statement  
As at 31 December 2023

Liontrust GF High Yield Bond Fund (continued)

| Holdings Security Description  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--------------------|--------------------|
| <b>Financial Assets at fair value through profit or loss (continued)</b>     |                    |                    |
| <b>Corporate Bonds: 92.30% (2022: 93.85%) (continued)</b>                    |                    |                    |
| <b>Luxembourg: 5.14% (2022: 7.85%) (continued)</b>                           |                    |                    |
| 250,000 Monitech HoldCo 3 SA 9% 01/05/2028                                   | 283,259            | 0.89               |
| <b>Total Luxembourg</b>  | <b>1,636,802</b>   | <b>5.14</b>        |
| <b>Multinational: 1.44% (2022: 3.23%)</b>                                    |                    |                    |
| Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc  |                    |                    |
| 250,000 3% 01/09/2029  | 223,075            | 0.70               |
| 300,000 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 5% 15/08/2027 | 235,875            | 0.74               |
| <b>Total Multinational</b>   | <b>458,950</b>     | <b>1.44</b>        |
| <b>Netherlands: 8.19% (2022: 7.42%)</b>                                      |                    |                    |
| 300,000 GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV 9% 15/01/2031  | 415,056            | 1.30               |
| 400,000 House of HR Group BV 9% 03/11/2029                                   | 459,148            | 1.44               |
| 400,000 IPD 3 BV 8% 15/06/2028   | 474,017            | 1.49               |
| 400,000 Sensata Technologies BV 6% 01/09/2030                                | 397,250            | 1.25               |
| 215,375 Stichting AK Rabobank Certificaten 7% (Perpetual)                    | 239,343            | 0.75               |
| 500,000 VZ Secured Financing BV 5% 15/01/2032                                | 429,062            | 1.35               |
| 200,000 VZ Vendor Financing II BV 3% 15/01/2029                              | 195,030            | 0.61               |
| <b>Total Netherlands</b>   | <b>2,608,906</b>   | <b>8.19</b>        |
| <b>Norway: 0.00% (2022: 1.47%)</b>   |                    |                    |
| <b>Spain: 4.54% (2022: 3.35%)</b>  |                    |                    |
| 400,000 Banco Bilbao Vizcaya Argentaria SA FRN 30/11/2033                    | 551,247            | 1.73               |
| 400,000 Banco Santander SA FRN (Perpetual)                                   | 430,000            | 1.35               |
| 400,000 Grifols SA 5% 15/10/2028   | 361,500            | 1.14               |
| 100,000 Grifols SA 4% 15/10/2028   | 101,308            | 0.32               |
| <b>Total Spain</b>   | <b>1,444,055</b>   | <b>4.54</b>        |
| <b>Sweden: 2.55% (2022: 2.88%)</b>   |                    |                    |
| 300,000 Castellum AB FRN (Perpetual)   | 252,961            | 0.79               |
| 300,000 Heimstaden AB FRN (Perpetual)  | 75,752             | 0.24               |
| 350,000 Heimstaden Bostad AB FRN (Perpetual)                                 | 154,533            | 0.49               |
| 250,000 Swedbank AB FRN 15/11/2032   | 329,299            | 1.03               |
| <b>Total Sweden</b>  | <b>812,545</b>     | <b>2.55</b>        |
| <b>Switzerland: 1.26% (2022: 0.00%)</b>                                      |                    |                    |
| 400,000 Julius Baer Group Ltd FRN (Perpetual)                                | 399,586            | 1.26               |
| <b>Total Switzerland</b>   | <b>399,586</b>     | <b>1.26</b>        |
| <b>United Kingdom: 13.96% (2022: 16.04%)</b>                                 |                    |                    |
| 400,000 3i Group Plc 5% 14/06/2029   | 465,977            | 1.46               |
| 300,000 Barclays Plc FRN 22/11/2030  | 364,517            | 1.15               |
| 200,000 Barclays Plc FRN (Perpetual)   | 195,500            | 0.62               |
| 150,000 INEOS Quattro Finance 2 Plc 9% 15/03/2029                            | 175,217            | 0.55               |
| 450,000 Neptune Energy Bondco Plc 7% 15/05/2025                              | 450,000            | 1.41               |
| 450,000 Phoenix Group Holdings Plc FRN (Perpetual)                           | 488,282            | 1.53               |
| 300,000 Rothesay Life Plc FRN (Perpetual)                                    | 272,344            | 0.86               |
| 200,000 Rothesay Life Plc FRN (Perpetual)                                    | 230,210            | 0.72               |
| 300,000 Saga Plc 6% 15/07/2026   | 306,064            | 0.96               |
| 250,000 Saga Plc 3% 12/05/2024   | 299,747            | 0.94               |
| 400,000 SIG Plc 5% 30/11/2026  | 401,083            | 1.26               |
| 350,000 Vmed O2 UK Financing I Plc 4% 31/01/2029                             | 396,414            | 1.25               |

Portfolio Statement  
As at 31 December 2023

Liontrust GF High Yield Bond Fund (continued)

| Holdings Security Description  | Fair Value<br>US\$ | % of Net<br>Assets |               |                      |                 |
|--|--------------------|--------------------|---------------|----------------------|-----------------|
| <b>Financial Assets at fair value through profit or loss (continued)</b> |                    |                    |               |                      |                 |
| <b>Corporate Bonds: 92.30% (2022: 93.85%) (continued)</b>                |                    |                    |               |                      |                 |
| <b>United Kingdom: 13.96% (2022: 16.04%) (continued)</b>                 |                    |                    |               |                      |                 |
| 427,000 Vodafone Group Plc FRN 04/06/2081                                | 399,245            | 1.25               |               |                      |                 |
| <b>Total United Kingdom</b>  | <b>4,444,600</b>   | <b>13.96</b>       |               |                      |                 |
| <b>United States: 27.60% (2022: 26.23%)</b>                              |                    |                    |               |                      |                 |
| 600,000 Avantor Funding Inc 4% 15/07/2028                                | 652,607            | 2.05               |               |                      |                 |
| 500,000 Belden Inc 4% 15/03/2028   | 537,331            | 1.69               |               |                      |                 |
| 500,000 Burford Capital Global Finance LLC 6% 15/04/2028                 | 485,625            | 1.53               |               |                      |                 |
| 450,000 CCO Holdings LLC / CCO Holdings Capital Corp 6% 01/09/2029       | 446,063            | 1.40               |               |                      |                 |
| 300,000 Coty Inc 6% 15/09/2028   | 349,787            | 1.10               |               |                      |                 |
| 300,000 DaVita Inc 5% 01/06/2030   | 263,625            | 0.83               |               |                      |                 |
| 375,000 Emerald Debt Merger Sub LLC 7% 15/12/2030                        | 386,250            | 1.21               |               |                      |                 |
| 650,000 FirstCash Inc 5% 01/09/2028                                      | 602,875            | 1.89               |               |                      |                 |
| 550,000 Goodyear Tire & Rubber Co/The 5% 15/07/2031                      | 500,500            | 1.57               |               |                      |                 |
| 700,000 IQVIA Inc 3% 15/06/2028  | 741,665            | 2.33               |               |                      |                 |
| 125,000 IQVIA Inc 6% 01/02/2029  | 130,781            | 0.41               |               |                      |                 |
| 525,000 Iron Mountain Inc 7% 15/02/2029                                  | 542,063            | 1.70               |               |                      |                 |
| 500,000 Owens-Brockway Glass Container Inc 7% 15/05/2031                 | 514,375            | 1.62               |               |                      |                 |
| 500,000 Sealed Air Corp/Sealed Air Corp US 6% 01/02/2028                 | 507,500            | 1.59               |               |                      |                 |
| 300,000 Sirius XM Radio Inc 4% 15/07/2028                                | 279,000            | 0.88               |               |                      |                 |
| 400,000 Southern Co/The FRN 15/09/2081                                   | 381,304            | 1.20               |               |                      |                 |
| 500,000 Tenet Healthcare Corp 6% 15/06/2030                              | 505,625            | 1.59               |               |                      |                 |
| 700,000 TransDigm Inc 7% 15/08/2028                                      | 717,500            | 2.25               |               |                      |                 |
| 150,000 TransDigm Inc 5% 15/01/2029                                      | 140,625            | 0.44               |               |                      |                 |
| 100,000 TriNet Group Inc 7% 15/08/2031                                   | 103,000            | 0.32               |               |                      |                 |
| <b>Total United States</b>   | <b>8,788,101</b>   | <b>27.60</b>       |               |                      |                 |
| <b>Total Corporate Bonds</b>   | <b>29,386,895</b>  | <b>92.30</b>       |               |                      |                 |
| <b>Government Bonds: 4.66% (2022: 0.00%)</b>                             |                    |                    |               |                      |                 |
| <b>United States: 4.66% (2022: 0.00%)</b>                                |                    |                    |               |                      |                 |
| 1,500,000 United States Treasury Note/Bond 3% 31/07/2024                 | 1,482,422          | 4.66               |               |                      |                 |
| <b>Total United States</b>   | <b>1,482,422</b>   | <b>4.66</b>        |               |                      |                 |
| <b>Total Government Bonds</b>  | <b>1,482,422</b>   | <b>4.66</b>        |               |                      |                 |
| <b>Financial Derivative Instruments: 0.83% (2022: 1.28%)</b>             |                    |                    |               |                      |                 |
| <b>Forward Currency Contracts: 0.83% (2022: 1.28%)</b>                   |                    |                    |               |                      |                 |
| Currency Buys  | Currency Sells     | Currency Rate      | Maturity Date | Unrealised Gain US\$ | % of Net Assets |
| USD 5,336,328  | EUR 4,880,853      | 0.9146             | 04/01/2024    | 70,582               | 0.22            |
| USD 8,217,912  | GBP 6,499,066      | 0.7908             | 04/01/2024    | 65,246               | 0.21            |
| USD 2,595,018  | EUR 2,373,524      | 0.9146             | 04/01/2024    | 34,324               | 0.11            |
| USD 2,168,371  | EUR 1,983,293      | 0.9146             | 04/01/2024    | 28,681               | 0.09            |
| USD 2,497,637  | GBP 1,975,235      | 0.7908             | 04/01/2024    | 19,830               | 0.06            |
| USD 2,289,118  | GBP 1,810,329      | 0.7908             | 04/01/2024    | 18,174               | 0.06            |
| USD 1,410,822  | GBP 1,115,736      | 0.7908             | 04/01/2024    | 11,201               | 0.04            |
| USD 107,550  | EUR 100,000        | 0.9298             | 05/02/2024    | 3,381                | 0.01            |
| USD 171,418  | GBP 136,113        | 0.7940             | 04/01/2024    | 2,060                | 0.01            |
| USD 53,395   | EUR 49,424         | 0.9256             | 04/01/2024    | 1,356                | 0.01            |
| USD 83,274   | GBP 66,180         | 0.7947             | 04/01/2024    | 1,073                | 0.01            |
| USD 57,308   | EUR 52,499         | 0.9161             | 04/01/2024    | 850                  | 0.00            |
| USD 122,645  | EUR 111,432        | 0.9086             | 04/01/2024    | 797                  | 0.00            |
| USD 52,831   | EUR 48,358         | 0.9153             | 04/01/2024    | 739                  | 0.00            |
| USD 58,282   | GBP 46,282         | 0.7941             | 04/01/2024    | 706                  | 0.00            |

Portfolio Statement  
As at 31 December 2023

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 0.83% (2022: 1.28%) (continued)

Forward Currency Contracts: 0.83% (2022: 1.28%) (continued)

| Currency Buys   |         | Currency Sells |         | Currency Rate | Maturity Date | Unrealised Gain US\$ | % of Net Assets |
|---|---------|----------------|---------|---------------|---------------|----------------------|-----------------|
| USD   | 51,611  | GBP            | 40,981  | 0.7940        | 04/01/2024    | 620                  | 0.00            |
| USD   | 76,159  | GBP            | 60,233  | 0.7909        | 04/01/2024    | 608                  | 0.00            |
| USD   | 61,697  | GBP            | 48,867  | 0.7920        | 04/01/2024    | 585                  | 0.00            |
| USD   | 46,392  | GBP            | 36,837  | 0.7940        | 04/01/2024    | 557                  | 0.00            |
| USD   | 37,703  | EUR            | 34,455  | 0.9139        | 04/01/2024    | 466                  | 0.00            |
| USD   | 181,933 | GBP            | 143,104 | 0.7866        | 04/01/2024    | 455                  | 0.00            |
| USD   | 31,151  | GBP            | 24,735  | 0.7940        | 04/01/2024    | 375                  | 0.00            |
| USD   | 58,601  | GBP            | 46,199  | 0.7884        | 04/01/2024    | 281                  | 0.00            |
| USD   | 76,677  | GBP            | 60,347  | 0.7870        | 04/01/2024    | 236                  | 0.00            |
| USD   | 18,230  | GBP            | 14,479  | 0.7942        | 04/01/2024    | 223                  | 0.00            |
| USD   | 30,361  | GBP            | 23,977  | 0.7897        | 04/01/2024    | 199                  | 0.00            |
| USD   | 14,464  | GBP            | 11,503  | 0.7953        | 04/01/2024    | 197                  | 0.00            |
| USD   | 22,996  | EUR            | 20,933  | 0.9103        | 04/01/2024    | 193                  | 0.00            |
| GBP   | 64,372  | USD            | 82,228  | 1.2774        | 04/01/2024    | 185                  | 0.00            |
| USD   | 6,476   | EUR            | 6,000   | 0.9265        | 04/01/2024    | 171                  | 0.00            |
| USD   | 54,417  | GBP            | 42,803  | 0.7866        | 04/01/2024    | 136                  | 0.00            |
| USD   | 48,972  | GBP            | 38,520  | 0.7866        | 04/01/2024    | 122                  | 0.00            |
| USD   | 15,325  | GBP            | 12,113  | 0.7904        | 04/01/2024    | 113                  | 0.00            |
| USD   | 8,100   | GBP            | 6,442   | 0.7953        | 04/01/2024    | 110                  | 0.00            |
| USD   | 6,109   | GBP            | 4,858   | 0.7952        | 04/01/2024    | 83                   | 0.00            |
| USD   | 5,563   | EUR            | 5,088   | 0.9146        | 04/01/2024    | 74                   | 0.00            |
| USD   | 3,249   | EUR            | 2,985   | 0.9187        | 04/01/2024    | 58                   | 0.00            |
| USD   | 4,195   | EUR            | 3,834   | 0.9139        | 04/01/2024    | 52                   | 0.00            |
| USD   | 11,131  | GBP            | 8,768   | 0.7877        | 04/01/2024    | 44                   | 0.00            |
| USD   | 7,546   | GBP            | 5,939   | 0.7870        | 04/01/2024    | 23                   | 0.00            |
| USD   | 1,253   | GBP            | 1,000   | 0.7981        | 04/01/2024    | 21                   | 0.00            |
| USD   | 2,445   | GBP            | 1,932   | 0.7902        | 04/01/2024    | 18                   | 0.00            |
| GBP   | 5,934   | USD            | 7,581   | 1.2776        | 04/01/2024    | 17                   | 0.00            |
| USD   | 1,174   | GBP            | 928     | 0.7905        | 04/01/2024    | 8                    | 0.00            |
| USD   | 1,855   | GBP            | 1,466   | 0.7903        | 04/01/2024    | 14                   | 0.00            |
| USD   | 149     | EUR            | 137     | 0.9195        | 04/01/2024    | 2                    | 0.00            |
| USD   | 137     | EUR            | 125     | 0.9124        | 04/01/2024    | 2                    | 0.00            |
| USD   | 158     | GBP            | 125     | 0.7911        | 04/01/2024    | 1                    | 0.00            |
| USD   | 11      | EUR            | 11      | 1.0000        | 04/01/2024    | 0                    | 0.00            |
| Total Forward Currency Contracts                            |         |                |         |               |               | <u>265,249</u>       | <u>0.83</u>     |
| Total Financial Derivative Instruments                      |         |                |         |               |               | <u>265,249</u>       | <u>0.83</u>     |
| Total Financial Assets at fair value through profit or loss |         |                |         |               |               | <u>31,134,566</u>    | <u>97.79</u>    |

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (2.42)% (2022: (3.33)%)

Forward Currency Contracts: (2.42)% (2022: (3.33)%)

| Currency Buys |       | Currency Sells |       | Currency Rate | Maturity Date | Unrealised Loss US\$ | % of Net Assets |
|---------------|-------|----------------|-------|---------------|---------------|----------------------|-----------------|
| GBP           | 18    | USD            | 23    | 1.2778        | 04/01/2024    | (0)                  | (0.00)          |
| EUR           | 1,575 | USD            | 1,730 | 1.0984        | 04/01/2024    | (15)                 | (0.00)          |
| GBP           | 1,312 | USD            | 1,660 | 1.2652        | 04/01/2024    | (12)                 | (0.00)          |
| GBP           | 1,212 | USD            | 1,533 | 1.2649        | 04/01/2024    | (12)                 | (0.00)          |

Portfolio Statement  
As at 31 December 2023

Liontrust GF High Yield Bond Fund (continued)

| Holdings Security Description   |            |                   |            |                  |                  | Fair Value<br>US\$      | % of Net<br>Assets |
|---|------------|-------------------|------------|------------------|------------------|-------------------------|--------------------|
| Financial Liabilities at fair value through profit or loss (continued)                                    |            |                   |            |                  |                  |                         |                    |
| Financial Derivative Instruments: (2.42)% (2022: (3.33%)) (continued)                                     |            |                   |            |                  |                  |                         |                    |
| Forward Currency Contracts: (2.42)% (2022: (3.33%)) (continued)   |            |                   |            |                  |                  |                         |                    |
| Currency<br>Buys  |            | Currency<br>Sells |            | Currency<br>Rate | Maturity<br>Date | Unrealised<br>Loss US\$ | % of<br>Net Assets |
| EUR   | 1,241      | USD               | 1,363      | 1.0983           | 04/01/2024       | (13)                    | (0.00)             |
| GBP   | 5,386      | USD               | 6,837      | 1.2694           | 04/01/2024       | (27)                    | (0.00)             |
| USD   | 15,845     | GBP               | 12,404     | 0.7828           | 04/01/2024       | (36)                    | (0.00)             |
| GBP   | 11,279     | USD               | 14,331     | 1.2706           | 04/01/2024       | (44)                    | (0.00)             |
| GBP   | 2,902      | USD               | 3,671      | 1.2650           | 04/01/2024       | (28)                    | (0.00)             |
| GBP   | 3,966      | USD               | 4,987      | 1.2574           | 04/01/2024       | (68)                    | (0.00)             |
| GBP   | 12,226     | USD               | 15,509     | 1.2685           | 04/01/2024       | (74)                    | (0.00)             |
| GBP   | 14,257     | USD               | 18,058     | 1.2666           | 04/01/2024       | (112)                   | (0.00)             |
| GBP   | 10,064     | USD               | 12,706     | 1.2625           | 04/01/2024       | (120)                   | (0.00)             |
| GBP   | 11,694     | USD               | 14,703     | 1.2573           | 04/01/2024       | (201)                   | (0.00)             |
| GBP   | 15,067     | USD               | 18,958     | 1.2582           | 04/01/2024       | (244)                   | (0.00)             |
| GBP   | 42,472     | USD               | 53,873     | 1.2684           | 04/01/2024       | (258)                   | (0.00)             |
| EUR   | 10,533     | USD               | 11,358     | 1.0783           | 04/01/2024       | (310)                   | (0.00)             |
| GBP   | 23,847     | USD               | 30,031     | 1.2593           | 04/01/2024       | (364)                   | (0.00)             |
| EUR   | 14,977     | USD               | 16,150     | 1.0783           | 04/01/2024       | (441)                   | (0.00)             |
| GBP   | 28,918     | USD               | 36,411     | 1.2591           | 04/01/2024       | (445)                   | (0.00)             |
| GBP   | 75,000     | USD               | 95,149     | 1.2687           | 05/02/2024       | (457)                   | (0.00)             |
| GBP   | 175,000    | USD               | 222,292    | 1.2702           | 05/02/2024       | (789)                   | (0.00)             |
| GBP   | 45,662     | USD               | 57,226     | 1.2533           | 04/01/2024       | (971)                   | (0.00)             |
| EUR   | 125,000    | USD               | 137,659    | 1.1013           | 05/02/2024       | (1,004)                 | (0.01)             |
| EUR   | 225,000    | USD               | 247,025    | 1.0979           | 05/02/2024       | (2,568)                 | (0.01)             |
| GBP   | 75,000     | USD               | 92,238     | 1.2298           | 05/02/2024       | (3,368)                 | (0.01)             |
| EUR   | 150,000    | USD               | 162,600    | 1.0840           | 05/02/2024       | (3,796)                 | (0.01)             |
| EUR   | 350,000    | USD               | 378,644    | 1.0818           | 05/02/2024       | (9,612)                 | (0.03)             |
| EUR   | 300,000    | USD               | 322,469    | 1.0749           | 05/02/2024       | (10,322)                | (0.03)             |
| GBP   | 3,075,000  | USD               | 3,727,640  | 1.2122           | 05/02/2024       | (192,221)               | (0.61)             |
| EUR   | 10,690,000 | USD               | 11,314,296 | 1.0584           | 05/02/2024       | (544,149)               | (1.71)             |
| <b>Total Forward Currency Contracts</b>   |            |                   |            |                  |                  | <b>(772,081)</b>        | <b>(2.42)</b>      |
| <b>Total Financial Derivative Instruments</b>   |            |                   |            |                  |                  | <b>(772,081)</b>        | <b>(2.42)</b>      |
| <b>Total Financial Liabilities at fair value through profit or loss</b>                                   |            |                   |            |                  |                  | <b>(772,081)</b>        | <b>(2.42)</b>      |
| <b>Net Financial Assets at fair value through profit or loss</b><br>(Cost: US\$32,035,270) (2022: 91.80%) |            |                   |            |                  |                  | <b>30,362,485</b>       | <b>95.37</b>       |
| <b>Cash and Due from/to Broker (2022: 6.67%)</b>  |            |                   |            |                  |                  | <b>995,612</b>          | <b>3.13</b>        |
| <b>Other Net Assets (2022: 1.53%)</b>   |            |                   |            |                  |                  | <b>479,352</b>          | <b>1.50</b>        |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>                          |            |                   |            |                  |                  | <b>31,837,449</b>       | <b>100.00</b>      |

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

Portfolio Statement  
As at 31 December 2023

Liontrust GF High Yield Bond Fund (Continued)

|  | % of<br>Total Assets<br>31 December<br>2023 |
|--|---|
| <b>Analysis of Total Assets</b>                              |   |
| Transferable securities dealt in on another regulated market | 94.51                                       |
| OTC derivatives  | 0.81  |
| Cash and due from/to broker                                  | 3.05  |
| Other assets   | 1.63  |
|  | <u>100.00</u>                               |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Absolute Return Bond Fund

| Holdings Security Description  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--------------------|--------------------|
| Financial Assets at fair value through profit or loss                  |                    |                    |
| Corporate Bonds: 90.53% (2022: 95.95%)                                 |                    |                    |
| Belgium: 0.86% (2022: 1.18%)   |                    |                    |
| 1,000,000 Anheuser-Busch InBev SA/NV 1% 22/01/2027                     | 1,052,039          | 0.86               |
| <b>Total Belgium</b>   | <b>1,052,039</b>   | <b>0.86</b>        |
| British Virgin Islands: 1.36% (2022: 1.25%)                            |                    |                    |
| 1,500,000 Global Switch Holdings Ltd 2% 31/01/2024                     | 1,657,130          | 1.36               |
| <b>Total British Virgin Islands</b>                                    | <b>1,657,130</b>   | <b>1.36</b>        |
| Canada: 1.87% (2022: 1.20%)  |                    |                    |
| 1,000,000 Mercedes-Benz Finance Canada Inc 3% 23/02/2027               | 1,109,865          | 0.91               |
| 1,000,000 Royal Bank of Canada 1% 09/09/2026                           | 1,165,664          | 0.96               |
| <b>Total Canada</b>  | <b>2,275,529</b>   | <b>1.87</b>        |
| Cayman Islands: 0.00% (2022: 2.61%)                                    |                    |                    |
| France: 1.87% (2022: 2.54%)  |                    |                    |
| 1,000,000 Banque Federative du Credit Mutuel SA 5% 19/01/2026          | 1,277,973          | 1.05               |
| 1,000,000 Societe Generale SA 5% 17/01/2024                            | 999,191            | 0.82               |
| <b>Total France</b>  | <b>2,277,164</b>   | <b>1.87</b>        |
| Germany: 1.84% (2022: 4.51%)   |                    |                    |
| 1,000,000 Deutsche Bank AG 3% 16/12/2024                               | 1,234,461          | 1.01               |
| 1,000,000 Volkswagen Financial Services AG 0% 12/02/2027               | 1,005,588          | 0.83               |
| <b>Total Germany</b>   | <b>2,240,049</b>   | <b>1.84</b>        |
| Guernsey: 0.00% (2022: 1.14%)  |                    |                    |
| Hong Kong: 1.16% (2022: 1.00%)   |                    |                    |
| 1,500,000 AIA Group Ltd FRN 09/09/2033                                 | 1,419,357          | 1.16               |
| <b>Total Hong Kong</b>   | <b>1,419,357</b>   | <b>1.16</b>        |
| Ireland: 4.30% (2022: 5.48%)   |                    |                    |
| 1,500,000 Dell Bank International DAC 1% 27/10/2026                    | 1,538,563          | 1.26               |
| 1,000,000 Fresenius Finance Ireland Plc 2% 30/01/2024                  | 1,105,363          | 0.91               |
| 1,500,000 Smurfit Kappa Treasury Funding DAC 8% 20/11/2025             | 1,544,040          | 1.27               |
| 1,300,000 Zurich Finance Ireland Designated Activity Co FRN 19/04/2051 | 1,054,365          | 0.86               |
| <b>Total Ireland</b>   | <b>5,242,331</b>   | <b>4.30</b>        |
| Italy: 2.31% (2022: 1.38%)   |                    |                    |
| 1,092,000 Intesa Sanpaolo SpA 5% 26/06/2024                            | 1,081,105          | 0.89               |
| 1,000,000 Leasys SpA 5% 26/07/2026                                     | 1,128,136          | 0.92               |
| 645,000 UniCredit SpA FRN 22/09/2026                                   | 605,961            | 0.50               |
| <b>Total Italy</b>   | <b>2,815,202</b>   | <b>2.31</b>        |
| Japan: 1.75% (2022: 3.17%)   |                    |                    |
| 1,000,000 Asahi Group Holdings Ltd 0% 23/10/2024                       | 1,075,665          | 0.88               |
| 1,000,000 NTT Finance Corp 0% 03/03/2025                               | 1,063,470          | 0.87               |
| <b>Total Japan</b>   | <b>2,139,135</b>   | <b>1.75</b>        |
| Luxembourg: 1.63% (2022: 4.97%)  |                    |                    |
| 1,000,000 Aroundtown SA 0% 15/04/2027                                  | 892,759            | 0.73               |
| 1,000,000 Medtronic Global Holdings SCA 3% 15/10/2025                  | 1,093,494          | 0.90               |
| <b>Total Luxembourg</b>  | <b>1,986,253</b>   | <b>1.63</b>        |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Absolute Return Bond Fund (continued)

| Holdings Security Description  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--------------------|--------------------|
| <b>Financial Assets at fair value through profit or loss (continued)</b> |                    |                    |
| <b>Corporate Bonds: 90.53% (2022: 95.95%) (continued)</b>                |                    |                    |
| <b>Mexico: 0.84% (2022: 1.13%)</b>                                       |                    |                    |
| 1,000,000 America Movil SAB de CV 1% 26/06/2027                          | 1,020,913          | 0.84               |
| <b>Total Mexico</b>  | <b>1,020,913</b>   | <b>0.84</b>        |
| <b>Netherlands: 5.38% (2022: 8.36%)</b>                                  |                    |                    |
| 1,000,000 Lseg Netherlands BV 0% 06/04/2025                              | 1,061,559          | 0.87               |
| 1,500,000 Mondelez International Holdings Netherlands BV 1% 24/09/2026   | 1,364,638          | 1.12               |
| 1,500,000 Siemens Financieringsmaatschappij NV 1% 11/03/2026             | 1,394,244          | 1.14               |
| 1,000,000 Universal Music Group NV 3% 30/06/2027                         | 1,109,566          | 0.91               |
| 1,500,000 Upjohn Finance BV 1% 23/06/2024                                | 1,635,064          | 1.34               |
| <b>Total Netherlands</b>   | <b>6,565,071</b>   | <b>5.38</b>        |
| <b>Spain: 2.58% (2022: 2.25%)</b>  |                    |                    |
| 2,000,000 Banco Santander SA 2% 25/03/2026                               | 1,850,653          | 1.52               |
| 1,000,000 Telefonica Emisiones SA 5% 02/02/2026                          | 1,289,195          | 1.06               |
| <b>Total Spain</b>   | <b>3,139,848</b>   | <b>2.58</b>        |
| <b>Supranational: 1.02% (2022: 1.34%)</b>                                |                    |                    |
| 1,200,000 Corp Andina de Fomento 0% 04/02/2026                           | 1,240,820          | 1.02               |
| <b>Total Supranational</b>   | <b>1,240,820</b>   | <b>1.02</b>        |
| <b>Sweden: 1.04% (2022: 0.49%)</b>                                       |                    |                    |
| 600,000 Castellum AB FRN (Perpetual)                                     | 505,921            | 0.42               |
| 800,000 Heimstaden Bostad AB 1% 21/01/2026                               | 758,625            | 0.62               |
| <b>Total Sweden</b>  | <b>1,264,546</b>   | <b>1.04</b>        |
| <b>Switzerland: 1.79% (2022: 2.97%)</b>                                  |                    |                    |
| 1,000,000 Bank Julius Baer & Co AG 0% 25/06/2024                         | 1,084,826          | 0.89               |
| 1,000,000 UBS Group AG 2% 04/03/2024                                     | 1,103,839          | 0.90               |
| <b>Total Switzerland</b>   | <b>2,188,665</b>   | <b>1.79</b>        |
| <b>United Kingdom: 11.29% (2022: 6.36%)</b>                              |                    |                    |
| 1,000,000 3i Group Plc 5% 14/06/2029                                     | 1,164,943          | 0.95               |
| 1,000,000 Barclays Plc 3% 08/05/2026                                     | 1,208,927          | 0.99               |
| 1,000,000 Brambles Finance Plc 2% 04/10/2027                             | 1,044,767          | 0.86               |
| 1,500,000 HSBC Holdings Plc FRN 09/12/2025                               | 1,478,136          | 1.21               |
| 1,000,000 Lloyds Banking Group Plc FRN 15/01/2026                        | 1,223,858          | 1.00               |
| 500,000 LSEGA Financing Plc 1% 06/04/2026                                | 460,947            | 0.38               |
| 1,000,000 National Grid Plc 6% 12/06/2028                                | 1,030,046          | 0.84               |
| 1,500,000 Nationwide Building Society 5% 01/11/2026                      | 1,714,810          | 1.41               |
| 500,000 Saga Plc 3% 12/05/2024   | 599,493            | 0.49               |
| 1,613,000 Santander UK Group Holdings Plc FRN 15/03/2025                 | 1,597,796          | 1.31               |
| 1,000,000 Scottish Hydro Electric Transmission Plc 2% 24/03/2028         | 1,142,156          | 0.94               |
| 1,000,000 Standard Chartered Bank 8% 30/05/2031                          | 1,104,016          | 0.91               |
| <b>Total United Kingdom</b>  | <b>13,769,895</b>  | <b>11.29</b>       |
| <b>United States: 47.64% (2022: 42.62%)</b>                              |                    |                    |
| 1,000,000 AbbVie Inc 3% 21/11/2024                                       | 977,563            | 0.80               |
| 1,000,000 American Express Co 3% 30/10/2024                              | 982,567            | 0.81               |
| 800,000 American Honda Finance Corp 1% 17/01/2024                        | 884,972            | 0.73               |
| 500,000 American Honda Finance Corp 4% 25/10/2027                        | 568,668            | 0.47               |
| 1,000,000 American Tower Corp 0% 15/01/2027                              | 1,013,131          | 0.83               |
| 1,500,000 Amgen Inc 6% 02/03/2026  | 1,499,243          | 1.23               |
| 1,500,000 Ashtead Capital Inc 2% 12/08/2026                              | 1,359,375          | 1.11               |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Absolute Return Bond Fund (continued)

| Holdings Security Description  | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--------------------|--------------------|
| <b>Financial Assets at fair value through profit or loss (continued)</b> |                    |                    |
| <b>Corporate Bonds: 90.53% (2022: 95.95%) (continued)</b>                |                    |                    |
| <b>United States: 47.64% (2022: 42.62%) (continued)</b>                  |                    |                    |
| 1,500,000 AT&T Inc 2% 25/03/2026   | 1,402,171          | 1.15               |
| 1,500,000 Bank of America Corp FRN 25/04/2025                            | 1,493,596          | 1.22               |
| 1,000,000 Bank of New York Mellon Corp/The 1% 25/10/2024                 | 965,389            | 0.79               |
| 1,000,000 Baxter International Inc 1% 30/05/2025                         | 1,070,055          | 0.88               |
| 500,000 Baxter International Inc 2% 01/02/2027                           | 458,133            | 0.38               |
| 1,000,000 Bayer US Finance LLC 6% 21/11/2026                             | 1,017,700          | 0.83               |
| 1,000,000 Becton Dickinson & Co 3% 06/06/2024                            | 990,423            | 0.81               |
| 1,000,000 Berkshire Hathaway Inc 1% 16/03/2027                           | 1,043,238          | 0.86               |
| 1,000,000 Bristol-Myers Squibb Co 3% 26/07/2024                          | 987,061            | 0.81               |
| 1,500,000 Capital One Financial Corp 1% 12/06/2024                       | 1,633,536          | 1.34               |
| 1,500,000 Cigna Group/The 4% 15/11/2025                                  | 1,476,982          | 1.21               |
| 2,000,000 Citigroup Inc 4% 26/03/2025                                    | 1,965,645          | 1.61               |
| 1,000,000 Coca-Cola Co/The 1% 09/03/2027                                 | 1,044,683          | 0.86               |
| 2,000,000 Crown Castle Inc 1% 15/07/2026                                 | 1,810,000          | 1.48               |
| 1,500,000 Daimler Truck Finance North America LLC 2% 14/12/2026          | 1,375,997          | 1.13               |
| 1,500,000 Digital Euro Finco LLC 3% 16/01/2026                           | 1,618,009          | 1.33               |
| 1,000,000 eBay Inc 3% 01/08/2024   | 986,734            | 0.81               |
| 1,000,000 Equinix Inc 3% 18/11/2024                                      | 975,022            | 0.80               |
| 2,000,000 Fresenius Medical Care US Finance III Inc 2% 01/12/2026        | 1,801,449          | 1.48               |
| 1,000,000 Goldman Sachs Group Inc/The 0% 19/08/2024                      | 1,081,292          | 0.89               |
| 1,500,000 Haleon US Capital LLC 3% 24/03/2027                            | 1,445,379          | 1.19               |
| 1,750,000 HCA Inc 5% 15/06/2026  | 1,758,750          | 1.44               |
| 1,500,000 International Business Machines Corp 3% 06/02/2027             | 1,681,604          | 1.38               |
| 375,000 IQVIA Inc 6% 01/02/2029  | 392,344            | 0.32               |
| 1,000,000 Marsh & McLennan Cos Inc 1% 21/09/2026                         | 1,060,595          | 0.87               |
| 1,000,000 Mercedes-Benz Finance North America LLC 1% 01/03/2024          | 991,535            | 0.81               |
| 1,000,000 Metropolitan Life Global Funding I 4% 30/09/2026               | 1,244,963          | 1.02               |
| 1,000,000 Moody's Corp 2% 09/03/2027                                     | 1,065,685          | 0.87               |
| 1,000,000 Morgan Stanley 4% 23/10/2024                                   | 987,609            | 0.81               |
| 1,500,000 Nestle Holdings Inc 5% 21/09/2026                              | 1,957,135          | 1.61               |
| 1,000,000 Netflix Inc 4% 15/05/2027                                      | 1,122,216          | 0.92               |
| 1,000,000 New York Life Global Funding 0% 23/01/2027                     | 1,023,975          | 0.84               |
| 1,025,000 Novartis Capital Corp 3% 06/05/2024                            | 1,017,064          | 0.83               |
| 1,000,000 Public Service Enterprise Group Inc 6% 15/11/2027              | 1,041,389          | 0.85               |
| 1,000,000 Roche Holdings Inc 5% 13/11/2028                               | 1,037,466          | 0.85               |
| 2,000,000 Sealed Air Corp 2% 15/10/2026                                  | 1,799,177          | 1.48               |
| 1,500,000 T-Mobile USA Inc 5% 01/02/2028                                 | 1,496,250          | 1.23               |
| 1,000,000 Toyota Motor Credit Corp 0% 16/07/2026                         | 1,033,800          | 0.85               |
| 1,500,000 Verizon Communications Inc 4% 16/03/2027                       | 1,477,904          | 1.21               |
| 1,000,000 Warnermedia Holdings Inc 4% 15/03/2027                         | 958,217            | 0.79               |
| 1,000,000 Welltower OP LLC 5% 15/01/2024                                 | 999,310            | 0.82               |
| <b>Total United States</b>   | <b>58,075,001</b>  | <b>47.64</b>       |
| <b>Total Corporate Bonds</b>   | <b>110,368,948</b> | <b>90.53</b>       |
| <b>Government Bonds: 7.37% (2022: 0.00%)</b>                             |                    |                    |
| <b>United States: 7.37% (2022: 0.00%)</b>                                |                    |                    |
| 9,000,000 United States Treasury Note/Bond 0% 15/01/2024                 | 8,985,937          | 7.37               |
| <b>Total United States</b>   | <b>8,985,937</b>   | <b>7.37</b>        |
| <b>Total Government Bonds</b>  | <b>8,985,937</b>   | <b>7.37</b>        |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 0.74% (2022: 0.68%)

Futures Contracts: 0.00% (2022: 0.00%)

| Description                        | Notional         | Country | Currency | No. of Contracts | Unrealised Gain US\$ | % of Net Assets |
|------------------------------------|------------------|---------|----------|------------------|----------------------|-----------------|
| Germany: 0.00% (2022: 0.00%)       |                  |         |          |                  |                      |                 |
| United States: 0.00% (2022: 0.00%) |                  |         |          |                  |                      |                 |
| US 10 Year Ultra<br>March 2024     | 7,795,219        | US      | USD      | 66               | -                    | -               |
| <b>Total United States</b>         | <b>7,795,219</b> |         |          |                  | <b>-</b>             | <b>-</b>        |
| <b>Total Future Contracts</b>      | <b>7,795,219</b> |         |          |                  | <b>-</b>             | <b>-</b>        |

Forward Currency Contracts: 0.74% (2022: 0.68%)

| Currency Buys  | Currency Sells | Currency Rate | Maturity Date | Unrealised Gain US\$ | % of Net Assets |
|----------------|----------------|---------------|---------------|----------------------|-----------------|
| USD 56,246,019 | GBP 44,481,685 | 0.7908        | 04/01/2024    | 446,565              | 0.37            |
| USD 10,333,680 | EUR 9,451,662  | 0.9146        | 04/01/2024    | 136,681              | 0.11            |
| USD 14,023,533 | GBP 11,090,392 | 0.7908        | 04/01/2024    | 111,340              | 0.09            |
| USD 2,793,910  | EUR 2,555,439  | 0.9146        | 04/01/2024    | 36,954               | 0.03            |
| USD 2,671,012  | EUR 2,443,031  | 0.9146        | 04/01/2024    | 35,329               | 0.03            |
| USD 2,048,345  | GBP 1,634,435  | 0.7979        | 04/01/2024    | 34,766               | 0.03            |
| USD 3,899,745  | GBP 3,084,080  | 0.7908        | 04/01/2024    | 30,962               | 0.03            |
| USD 3,880,884  | GBP 3,069,164  | 0.7908        | 04/01/2024    | 30,812               | 0.03            |
| USD 764,368    | EUR 700,000    | 0.9158        | 05/02/2024    | 12,144               | 0.01            |
| USD 655,541    | GBP 523,075    | 0.7979        | 04/01/2024    | 11,126               | 0.01            |
| USD 1,279,148  | GBP 1,007,634  | 0.7877        | 04/01/2024    | 5,097                | 0.00            |
| USD 214,773    | EUR 195,308    | 0.9094        | 04/01/2024    | 1,585                | 0.00            |
| USD 332,566    | GBP 261,737    | 0.7870        | 04/01/2024    | 1,022                | 0.00            |
| USD 64,385     | EUR 58,934     | 0.9153        | 04/01/2024    | 901                  | 0.00            |
| USD 81,669     | GBP 64,526     | 0.7901        | 04/01/2024    | 570                  | 0.00            |
| USD 39,412     | GBP 31,345     | 0.7953        | 04/01/2024    | 538                  | 0.00            |
| GBP 159,311    | USD 203,502    | 1.2774        | 04/01/2024    | 457                  | 0.00            |
| USD 16,528     | EUR 15,256     | 0.9230        | 04/01/2024    | 373                  | 0.00            |
| USD 27,045     | GBP 21,509     | 0.7953        | 04/01/2024    | 368                  | 0.00            |
| USD 91,571     | GBP 72,134     | 0.7877        | 04/01/2024    | 365                  | 0.00            |
| GBP 56,982     | USD 72,788     | 1.2774        | 04/01/2024    | 164                  | 0.00            |
| USD 34,608     | GBP 27,354     | 0.7904        | 04/01/2024    | 256                  | 0.00            |
| USD 16,696     | GBP 13,278     | 0.7953        | 04/01/2024    | 227                  | 0.00            |
| USD 16,996     | GBP 13,497     | 0.7941        | 04/01/2024    | 206                  | 0.00            |
| USD 27,894     | GBP 22,022     | 0.7895        | 04/01/2024    | 173                  | 0.00            |
| USD 13,414     | GBP 10,590     | 0.7895        | 04/01/2024    | 83                   | 0.00            |
| USD 22,830     | GBP 18,038     | 0.7901        | 04/01/2024    | 159                  | 0.00            |
| USD 10,190     | EUR 9,321      | 0.9147        | 04/01/2024    | 135                  | 0.00            |
| USD 17,952     | GBP 14,189     | 0.7904        | 04/01/2024    | 133                  | 0.00            |
| USD 6,052      | GBP 4,810      | 0.7948        | 04/01/2024    | 78                   | 0.00            |
| USD 14,966     | GBP 11,799     | 0.7884        | 04/01/2024    | 72                   | 0.00            |
| USD 5,667      | GBP 4,500      | 0.7941        | 04/01/2024    | 69                   | 0.00            |
| USD 2,040      | EUR 1,887      | 0.9250        | 04/01/2024    | 51                   | 0.00            |
| USD 2,556      | EUR 2,348      | 0.9186        | 04/01/2024    | 46                   | 0.00            |
| USD 6,096      | GBP 4,798      | 0.7871        | 04/01/2024    | 19                   | 0.00            |
| USD 1,262      | EUR 1,157      | 0.9168        | 04/01/2024    | 19                   | 0.00            |
| USD 4,554      | GBP 3,600      | 0.7905        | 04/01/2024    | 34                   | 0.00            |
| USD 4,607      | GBP 3,640      | 0.7901        | 04/01/2024    | 32                   | 0.00            |
| USD 994        | GBP 789        | 0.7938        | 04/01/2024    | 12                   | 0.00            |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Absolute Return Bond Fund (continued)

## Holdings Security Description

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

Financial Derivative Instruments: 0.74% (2022: 0.68%) (continued)

Forward Currency Contracts: 0.74% (2022: 0.68%) (continued)

| Currency Buys  |       | Currency Sells |       | Currency Rate | Maturity Date | Unrealised Gain US\$ | % of Net Assets |
|--|-------|----------------|-------|---------------|---------------|----------------------|-----------------|
| USD  | 368   | EUR            | 336   | 0.9130        | 04/01/2024    | 4                    | 0.00            |
| USD  | 441   | EUR            | 402   | 0.9116        | 04/01/2024    | 4                    | 0.00            |
| USD  | 171   | EUR            | 158   | 0.9240        | 04/01/2024    | 5                    | 0.00            |
| GBP  | 4,803 | USD            | 6,136 | 1.2775        | 04/01/2024    | 14                   | 0.00            |
| USD  | 195   | GBP            | 155   | 0.7949        | 04/01/2024    | 2                    | 0.00            |
| USD  | 962   | EUR            | 876   | 0.9106        | 04/01/2024    | 8                    | 0.00            |
| USD  | 543   | GBP            | 431   | 0.7937        | 04/01/2024    | 7                    | 0.00            |
| USD  | 57    | GBP            | 45    | 0.7895        | 04/01/2024    | 1                    | 0.00            |
| USD  | 222   | EUR            | 202   | 0.9099        | 04/01/2024    | 1                    | 0.00            |
| USD  | 54    | GBP            | 42    | 0.7778        | 04/01/2024    | 0                    | 0.00            |
| USD  | 20    | EUR            | 19    | 0.9500        | 04/01/2024    | 0                    | 0.00            |
| <b>Total Forward Currency Contracts</b>                            |       |                |       |               |               | <b>899,969</b>       | <b>0.74</b>     |
| <b>Total Financial Derivative Instruments</b>                      |       |                |       |               |               | <b>899,969</b>       | <b>0.74</b>     |
| <b>Total Financial Assets at fair value through profit or loss</b> |       |                |       |               |               | <b>120,254,854</b>   | <b>98.64</b>    |

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (2.15)% (2022: (3.64)%)

Futures Contracts: 0.00% (2022: 0.00%)

| Description                        | Notional           | Country | Currency | No. of Contracts | Unrealised Loss US\$ | % of Net Assets |
|------------------------------------|--------------------|---------|----------|------------------|----------------------|-----------------|
| <b>Canada: 0.00% (2022: 0.00%)</b> |                    |         |          |                  |                      |                 |
| Can 10 Year Bonds                  |                    |         |          |                  |                      |                 |
| March 2024                         | (8,210,787)        | CA      | CAD      | (88)             | -                    | -               |
| <b>Total Canada</b>                | <b>(8,210,787)</b> |         |          |                  | <b>-</b>             | <b>-</b>        |
| <b>Total Futures Contracts</b>     | <b>(8,210,787)</b> |         |          |                  | <b>-</b>             | <b>-</b>        |

Forward Currency Contracts: (2.15)% (2022: (3.64)%)

| Currency Buys |        | Currency Sells |        | Currency Rate | Maturity Date | Unrealised Loss US\$ | % of Net Assets |
|---------------|--------|----------------|--------|---------------|---------------|----------------------|-----------------|
| GBP           | 3      | USD            | 4      | 1.3333        | 04/01/2024    | (0)                  | (0.00)          |
| GBP           | 284    | USD            | 355    | 1.2500        | 04/01/2024    | (6)                  | (0.00)          |
| GBP           | 163    | USD            | 206    | 1.2638        | 04/01/2024    | (2)                  | (0.00)          |
| GBP           | 442    | USD            | 561    | 1.2692        | 04/01/2024    | (2)                  | (0.00)          |
| EUR           | 1,335  | USD            | 1,461  | 1.0944        | 04/01/2024    | (18)                 | (0.00)          |
| GBP           | 6,590  | USD            | 8,366  | 1.2695        | 04/01/2024    | (33)                 | (0.00)          |
| EUR           | 1,277  | USD            | 1,396  | 1.0932        | 04/01/2024    | (19)                 | (0.00)          |
| GBP           | 4,330  | USD            | 5,481  | 1.2658        | 04/01/2024    | (38)                 | (0.00)          |
| EUR           | 1,353  | USD            | 1,459  | 1.0783        | 04/01/2024    | (40)                 | (0.00)          |
| GBP           | 5,441  | USD            | 6,887  | 1.2658        | 04/01/2024    | (48)                 | (0.00)          |
| EUR           | 3,729  | USD            | 4,081  | 1.0944        | 04/01/2024    | (50)                 | (0.00)          |
| GBP           | 4,847  | USD            | 6,120  | 1.2626        | 04/01/2024    | (58)                 | (0.00)          |
| GBP           | 10,172 | USD            | 12,902 | 1.2684        | 04/01/2024    | (62)                 | (0.00)          |
| EUR           | 3,995  | USD            | 4,385  | 1.0976        | 04/01/2024    | (41)                 | (0.00)          |
| EUR           | 2,284  | USD            | 2,485  | 1.0880        | 04/01/2024    | (44)                 | (0.00)          |
| EUR           | 3,275  | USD            | 3,532  | 1.0785        | 04/01/2024    | (96)                 | (0.00)          |
| GBP           | 27,742 | USD            | 35,250 | 1.2706        | 04/01/2024    | (108)                | (0.00)          |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (2.15)% (2022: (3.64)%) (continued)

Forward Currency Contracts: (2.15)% (2022: (3.64)%) (continued)

| Currency Buys |           | Currency Sells |           | Currency Rate | Maturity Date | Unrealised Loss US\$ | % of Net Assets |
|---------------|-----------|----------------|-----------|---------------|---------------|----------------------|-----------------|
| EUR           | 6,085     | USD            | 6,685     | 1.0986        | 04/01/2024    | (56)                 | (0.00)          |
| GBP           | 7,607     | USD            | 9,579     | 1.2592        | 04/01/2024    | (116)                | (0.00)          |
| GBP           | 31,696    | USD            | 40,274    | 1.2706        | 04/01/2024    | (124)                | (0.00)          |
| GBP           | 8,150     | USD            | 10,323    | 1.2666        | 04/01/2024    | (64)                 | (0.00)          |
| EUR           | 2,266     | USD            | 2,446     | 1.0794        | 04/01/2024    | (64)                 | (0.00)          |
| GBP           | 13,171    | USD            | 16,654    | 1.2644        | 04/01/2024    | (133)                | (0.00)          |
| GBP           | 8,699     | USD            | 10,953    | 1.2591        | 04/01/2024    | (134)                | (0.00)          |
| GBP           | 18,942    | USD            | 23,993    | 1.2667        | 04/01/2024    | (149)                | (0.00)          |
| GBP           | 8,597     | USD            | 10,876    | 1.2651        | 04/01/2024    | (80)                 | (0.00)          |
| GBP           | 11,352    | USD            | 14,380    | 1.2667        | 04/01/2024    | (89)                 | (0.00)          |
| EUR           | 5,373     | USD            | 5,864     | 1.0914        | 04/01/2024    | (89)                 | (0.00)          |
| GBP           | 30,115    | USD            | 38,199    | 1.2684        | 04/01/2024    | (183)                | (0.00)          |
| GBP           | 23,789    | USD            | 30,094    | 1.2650        | 04/01/2024    | (225)                | (0.00)          |
| GBP           | 28,195    | USD            | 35,668    | 1.2650        | 04/01/2024    | (267)                | (0.00)          |
| GBP           | 8,824     | USD            | 11,103    | 1.2583        | 04/01/2024    | (143)                | (0.00)          |
| GBP           | 32,160    | USD            | 40,684    | 1.2650        | 04/01/2024    | (304)                | (0.00)          |
| GBP           | 65,425    | USD            | 83,054    | 1.2695        | 04/01/2024    | (331)                | (0.00)          |
| EUR           | 24,134    | USD            | 26,357    | 1.0921        | 04/01/2024    | (378)                | (0.00)          |
| EUR           | 30,342    | USD            | 33,201    | 1.0942        | 04/01/2024    | (410)                | (0.00)          |
| GBP           | 28,191    | USD            | 35,446    | 1.2574        | 04/01/2024    | (484)                | (0.00)          |
| GBP           | 35,072    | USD            | 44,165    | 1.2593        | 04/01/2024    | (535)                | (0.00)          |
| USD           | 324,475   | GBP            | 254,081   | 0.7831        | 04/01/2024    | (645)                | (0.00)          |
| GBP           | 38,819    | USD            | 48,811    | 1.2574        | 04/01/2024    | (664)                | (0.00)          |
| GBP           | 75,655    | USD            | 95,755    | 1.2657        | 04/01/2024    | (669)                | (0.00)          |
| GBP           | 89,007    | USD            | 112,542   | 1.2644        | 04/01/2024    | (899)                | (0.00)          |
| GBP           | 46,487    | USD            | 58,260    | 1.2533        | 04/01/2024    | (989)                | (0.00)          |
| USD           | 468,060   | GBP            | 366,420   | 0.7828        | 04/01/2024    | (1,052)              | (0.00)          |
| USD           | 521,866   | GBP            | 408,542   | 0.7828        | 04/01/2024    | (1,173)              | (0.00)          |
| EUR           | 67,379    | USD            | 73,329    | 1.0883        | 04/01/2024    | (1,312)              | (0.00)          |
| GBP           | 114,983   | USD            | 145,172   | 1.2626        | 04/01/2024    | (1,376)              | (0.00)          |
| EUR           | 66,602    | USD            | 72,152    | 1.0833        | 04/01/2024    | (1,628)              | (0.00)          |
| GBP           | 183,858   | USD            | 232,612   | 1.2652        | 04/01/2024    | (1,718)              | (0.00)          |
| GBP           | 138,639   | USD            | 174,319   | 1.2574        | 04/01/2024    | (2,378)              | (0.00)          |
| EUR           | 179,056   | USD            | 195,933   | 1.0943        | 04/01/2024    | (2,422)              | (0.00)          |
| USD           | 1,264,347 | GBP            | 990,049   | 0.7831        | 04/01/2024    | (2,515)              | (0.00)          |
| GBP           | 176,969   | USD            | 222,828   | 1.2591        | 04/01/2024    | (2,721)              | (0.00)          |
| GBP           | 188,338   | USD            | 236,818   | 1.2574        | 04/01/2024    | (3,222)              | (0.00)          |
| GBP           | 250,000   | USD            | 312,371   | 1.2495        | 05/02/2024    | (6,317)              | (0.01)          |
| EUR           | 500,000   | USD            | 547,167   | 1.0943        | 05/02/2024    | (7,484)              | (0.01)          |
| GBP           | 541,983   | USD            | 681,974   | 1.2583        | 04/01/2024    | (8,791)              | (0.01)          |
| EUR           | 600,000   | USD            | 645,249   | 1.0754        | 05/02/2024    | (20,333)             | (0.02)          |
| GBP           | 1,000,000 | USD            | 1,252,621 | 1.2526        | 05/02/2024    | (22,131)             | (0.02)          |
| GBP           | 500,000   | USD            | 615,241   | 1.2305        | 05/02/2024    | (22,135)             | (0.02)          |
| EUR           | 999,380   | USD            | 1,077,666 | 1.0783        | 04/01/2024    | (29,427)             | (0.02)          |
| EUR           | 1,900,000 | USD            | 2,049,399 | 1.0786        | 05/02/2024    | (58,275)             | (0.05)          |
| GBP           | 7,750,000 | USD            | 9,394,865 | 1.2122        | 05/02/2024    | (484,460)            | (0.40)          |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Absolute Return Bond Fund (continued)

## Holdings Security Description

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

Financial Derivative Instruments: (2.15)% (2022: (3.64)%) (continued)

Forward Currency Contracts: (2.15)% (2022: (3.64)%) (continued)

| Currency Buys   | Currency Sells |            | Currency Rate | Maturity Date | Unrealised Loss US\$ | % of Net Assets |
|---|----------------|------------|---------------|---------------|----------------------|-----------------|
| EUR 38,000,000  | USD            | 40,219,200 | 1.0584        | 05/02/2024    | (1,934,299)          | (1.59)          |
| Total Forward Currency Contracts  |                |            |               |               | <u>(2,624,058)</u>   | <u>(2.15)</u>   |
| Total Financial Derivative Instruments  |                |            |               |               | <u>(2,624,058)</u>   | <u>(2.15)</u>   |
| Total Financial Liabilities at fair value through profit or loss                                    |                |            |               |               | <u>(2,624,058)</u>   | <u>(2.15)</u>   |
| Net Financial Assets at fair value through profit or loss<br>(Cost: US\$122,715,579) (2022: 92.99%) |                |            |               |               | 117,630,796          | 96.49           |
| Cash and Due from/to Broker (2022: 6.20%)   |                |            |               |               | 903,154              | 0.74            |
| Other Net Assets (2022: 0.81%)  |                |            |               |               | <u>3,381,020</u>     | <u>2.77</u>     |
| Net Assets Attributable to Holders of Redeemable Participating Shares                               |                |            |               |               | <u>121,914,970</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<br>31 December<br>2023 |
|--|--|
| <b>Analysis of Total Assets</b>                              |  |
| Transferable securities dealt in on another regulated market | 95.20                                    |
| OTC derivatives  | 0.72                                     |
| Cash and due from/to broker                                  | 1.19                                     |
| Other assets   | 2.89                                     |
|  | <u>100.00</u>                            |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Sustainable Future Pan-European Growth Fund

| Holdings Security Description                         | Fair Value<br>€   | % of Net<br>Assets |
|---|-------------------|--------------------|
| Financial Assets at fair value through profit or loss |                   |                    |
| Equities: 98.87% (2022: 97.50%)                       |                   |                    |
| Bermuda: 1.65% (2022: 0.00%)                          |                   |                    |
| 1,397,032 AutoStore Holdings Ltd                      | 2,463,153         | 1.65               |
| <b>Total Bermuda</b>                                  | <b>2,463,153</b>  | <b>1.65</b>        |
| Canada: 2.95% (2022: 1.97%)                           |                   |                    |
| 69,777 Topicus.com Inc                                | 4,407,654         | 2.95               |
| <b>Total Canada</b>                                   | <b>4,407,654</b>  | <b>2.95</b>        |
| Denmark: 9.17% (2022: 10.91%)                         |                   |                    |
| 90,353 GN Store Nord AS                               | 2,087,690         | 1.40               |
| 74,180 Netcompany Group A/S                           | 2,265,921         | 1.51               |
| 16,654 Ringkjoebing Landbobank A/S                    | 2,224,590         | 1.49               |
| 203,809 Tryg A/S                                      | 4,013,208         | 2.68               |
| 109,019 Vestas Wind Systems A/S                       | 3,124,595         | 2.09               |
| <b>Total Denmark</b>                                  | <b>13,716,004</b> | <b>9.17</b>        |
| France: 4.49% (2022: 5.45%)                           |                   |                    |
| 52,573 Edenred  | 2,845,777         | 1.90               |
| 16,217 Sartorius Stedim Biotech                       | 3,869,376         | 2.59               |
| <b>Total France</b>                                   | <b>6,715,153</b>  | <b>4.49</b>        |
| Germany: 12.86% (2022: 9.99%)                         |                   |                    |
| 36,817 CTS Eventim AG & Co KGaA                       | 2,314,869         | 1.55               |
| 92,410 Infineon Technologies AG                       | 3,482,240         | 2.33               |
| 41,414 Nagarro SE                                     | 3,621,654         | 2.42               |
| 75,232 Puma SE  | 3,788,684         | 2.53               |
| 16,925 SAP SE   | 2,363,238         | 1.58               |
| 21,624 Siemens AG                                     | 3,664,835         | 2.45               |
| <b>Total Germany</b>                                  | <b>19,235,520</b> | <b>12.86</b>       |
| Ireland: 2.03% (2022: 1.96%)                          |                   |                    |
| 38,498 Kingspan Group Plc                             | 3,030,563         | 2.03               |
| <b>Total Ireland</b>                                  | <b>3,030,563</b>  | <b>2.03</b>        |
| Italy: 1.57% (2022: 1.41%)                            |                   |                    |
| 257,298 Technogym SpA                                 | 2,342,698         | 1.57               |
| <b>Total Italy</b>                                    | <b>2,342,698</b>  | <b>1.57</b>        |
| Jersey: 1.20% (2022: 0.00%)                           |                   |                    |
| 48,746 Experian Plc                                   | 1,797,593         | 1.20               |
| <b>Total Jersey</b>                                   | <b>1,797,593</b>  | <b>1.20</b>        |
| Luxembourg: 4.05% (2022: 3.62%)                       |                   |                    |
| 66,536 Befesa SA                                      | 2,330,756         | 1.56               |
| 21,843 Spotify Technology SA                          | 3,721,965         | 2.49               |
| <b>Total Luxembourg</b>                               | <b>6,052,721</b>  | <b>4.05</b>        |
| Netherlands: 10.18% (2022: 9.46%)                     |                   |                    |
| 2,855 Adyen NV  | 3,370,042         | 2.25               |
| 9,439 ASML Holding NV                                 | 6,475,154         | 4.33               |
| 49,558 Basic-Fit NV                                   | 1,323,694         | 0.88               |
| 103,339 QIAGEN NV                                     | 4,060,706         | 2.72               |
| <b>Total Netherlands</b>                              | <b>15,229,596</b> | <b>10.18</b>       |

Portfolio Statement  
As at 31 December 2023

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

| Holdings Security Description   | Fair Value<br>€    | % of Net<br>Assets |
|---|--------------------|--------------------|
| Financial Assets at fair value through profit or loss (continued)   |                    |                    |
| Equities: 98.87% (2022: 97.50%) (continued)   |                    |                    |
| Norway: 1.99% (2022: 2.08%)   |                    |                    |
| 155,002 DNB Bank ASA  | 2,974,191          | 1.99               |
| <b>Total Norway</b>   | <b>2,974,191</b>   | <b>1.99</b>        |
| Spain: 1.71% (2022: 1.26%)  |                    |                    |
| 160,543 Grifols SA  | 2,550,226          | 1.71               |
| <b>Total Spain</b>  | <b>2,550,226</b>   | <b>1.71</b>        |
| Sweden: 7.18% (2022: 7.73%)   |                    |                    |
| 149,434 Avanza Bank Holding AB  | 3,152,775          | 2.11               |
| 151,346 Lifco AB  | 3,383,554          | 2.26               |
| 426,128 Svenska Handelsbanken AB  | 4,204,084          | 2.81               |
| <b>Total Sweden</b>   | <b>10,740,413</b>  | <b>7.18</b>        |
| Switzerland: 11.41% (2022: 6.12%)   |                    |                    |
| 62,069 Alcon Inc  | 4,372,554          | 2.92               |
| 7,702 Lonza Group AG  | 2,935,685          | 1.96               |
| 93,301 On Holding AG  | 2,354,672          | 1.58               |
| 15,375 Roche Holding AG   | 4,038,251          | 2.70               |
| 11,431 Sika AG  | 3,368,167          | 2.25               |
| <b>Total Switzerland</b>  | <b>17,069,329</b>  | <b>11.41</b>       |
| United Kingdom: 26.43% (2022: 35.54%)   |                    |                    |
| 203,127 3i Group Plc  | 5,651,299          | 3.78               |
| 88,817 Admiral Group Plc  | 2,755,119          | 1.84               |
| 116,911 Compass Group Plc   | 2,894,823          | 1.94               |
| 44,415 Croda International Plc  | 2,594,034          | 1.74               |
| 14,259 Ferguson Plc   | 2,485,570          | 1.66               |
| 1,077,478 Haleon Plc  | 3,997,561          | 2.67               |
| 45,860 London Stock Exchange Group Plc  | 4,903,065          | 3.28               |
| 336,320 Oxford Biomedica Plc  | 835,855            | 0.56               |
| 176,136 Softcat Plc   | 2,755,191          | 1.84               |
| 213,180 St James's Place Plc  | 1,677,258          | 1.12               |
| 885,281 Trainline Plc   | 3,290,092          | 2.20               |
| 1,540,317 Trustpilot Group Plc  | 2,662,864          | 1.78               |
| 69,103 Unilever Plc   | 3,025,848          | 2.02               |
| <b>Total United Kingdom</b>   | <b>39,528,579</b>  | <b>26.43</b>       |
| <b>Total Equities</b>   | <b>147,853,393</b> | <b>98.87</b>       |
| <b>Total Financial Assets at fair value through profit or loss</b>  | <b>147,853,393</b> | <b>98.87</b>       |
| <b>Total Financial Assets at fair value through profit or loss</b><br>(Cost: €146,565,019) (2022: 97.50%) | <b>147,853,393</b> | <b>98.87</b>       |
| Cash (2022: 2.51%)  | 1,882,461          | 1.26               |
| Other Net Liabilities (2022: (0.01%))   | (191,171)          | (0.13)             |
| <b>Net Assets Attributable to Holders of Redeemable</b><br><b>Participating Shares</b>                    | <b>149,544,683</b> | <b>100.00</b>      |

Portfolio Statement  
As at 31 December 2023

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

|   | % of<br>Total Assets<br>31 December<br>2023 |
|---|---|
| <b>Analysis of Total Assets</b>                                     |   |
| Transferable securities admitted to official stock exchange listing | 98.64                                       |
| Cash  | 1.26  |
| Other assets  | 0.10  |
|   | <u>100.00</u>                               |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Sustainable Future Global Growth Fund

| Holdings Security Description                         | Fair Value<br>US\$ | % of Net<br>Assets |
|---|--------------------|--------------------|
| Financial Assets at fair value through profit or loss |                    |                    |
| Equities: 97.98% (2022: 99.57%)                       |                    |                    |
| Denmark: 3.32% (2022: 4.19%)                          |                    |                    |
| 25,161 Ringkjoebing Landbobank A/S                    | 3,690,658          | 2.08               |
| 69,326 Vestas Wind Systems A/S                        | 2,198,547          | 1.24               |
| <b>Total Denmark</b>                                  | <b>5,889,205</b>   | <b>3.32</b>        |
| Germany: 3.20% (2022: 4.68%)                          |                    |                    |
| 92,907 Evotec SE                                      | 2,189,807          | 1.23               |
| 83,838 Infineon Technologies AG                       | 3,491,872          | 1.97               |
| <b>Total Germany</b>                                  | <b>5,681,679</b>   | <b>3.20</b>        |
| Japan: 3.88% (2022: 5.95%)                            |                    |                    |
| 9,342 Keyence Corp                                    | 4,111,474          | 2.32               |
| 104,916 TechnoPro Holdings Inc                        | 2,763,532          | 1.56               |
| <b>Total Japan</b>                                    | <b>6,875,006</b>   | <b>3.88</b>        |
| Luxembourg: 1.95% (2022: 1.52%)                       |                    |                    |
| 18,389 Spotify Technology SA                          | 3,455,569          | 1.95               |
| <b>Total Luxembourg</b>                               | <b>3,455,569</b>   | <b>1.95</b>        |
| Netherlands: 4.11% (2022: 4.43%)                      |                    |                    |
| 2,397 Adyen NV  | 3,087,620          | 1.74               |
| 5,572 ASML Holding NV                                 | 4,192,761          | 2.37               |
| <b>Total Netherlands</b>                              | <b>7,280,381</b>   | <b>4.11</b>        |
| Sweden: 2.18% (2022: 2.43%)                           |                    |                    |
| 166,599 Avanza Bank Holding AB                        | 3,863,500          | 2.18               |
| <b>Total Sweden</b>                                   | <b>3,863,500</b>   | <b>2.18</b>        |
| Switzerland: 3.57% (2022: 4.13%)                      |                    |                    |
| 46,915 Alcon Inc                                      | 3,660,919          | 2.06               |
| 9,192 Roche Holding AG                                | 2,671,901          | 1.51               |
| <b>Total Switzerland</b>                              | <b>6,332,820</b>   | <b>3.57</b>        |
| United Kingdom: 5.91% (2022: 7.01%)                   |                    |                    |
| 113,474 Compass Group Plc                             | 3,104,690          | 1.75               |
| 16,198 Ferguson Plc                                   | 3,119,212          | 1.76               |
| 35,998 London Stock Exchange Group Plc                | 4,256,737          | 2.40               |
| <b>Total United Kingdom</b>                           | <b>10,480,639</b>  | <b>5.91</b>        |
| United States: 69.86% (2022: 65.23%)                  |                    |                    |
| 5,261 Adobe Inc                                       | 3,139,423          | 1.77               |
| 22,546 Advanced Drainage Systems Inc                  | 3,172,109          | 1.79               |
| 35,105 Agilent Technologies Inc                       | 4,880,122          | 2.75               |
| 45,722 Alphabet Inc                                   | 6,387,592          | 3.60               |
| 20,228 American Tower Corp (REIT)                     | 4,370,361          | 2.46               |
| 11,399 ANSYS Inc                                      | 4,136,925          | 2.33               |
| 16,495 Autodesk Inc                                   | 4,016,533          | 2.27               |
| 26,630 Bright Horizons Family Solutions Inc           | 2,509,478          | 1.42               |
| 38,033 Brown & Brown Inc                              | 2,705,097          | 1.53               |
| 19,312 Cadence Design Systems Inc                     | 5,260,492          | 2.97               |
| 69,368 Charles Schwab Corp/The                        | 4,776,334          | 2.69               |
| 16,399 Ecolab Inc                                     | 3,252,660          | 1.83               |
| 34,372 Edwards Lifesciences Corp                      | 2,621,724          | 1.48               |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Sustainable Future Global Growth Fund (continued)

| Holdings Security Description                                      | Fair Value<br>US\$ | % of Net<br>Assets |                  |                         |                    |
|--|--------------------|--------------------|------------------|-------------------------|--------------------|
| Financial Assets at fair value through profit or loss (continued)  |                    |                    |                  |                         |                    |
| Equities: 97.98% (2022: 99.57%) (continued)                        |                    |                    |                  |                         |                    |
| United States: 69.86% (2022: 65.23%) (continued)                   |                    |                    |                  |                         |                    |
| 5,256 Equinix Inc (REIT)   | 4,234,102          | 2.39               |                  |                         |                    |
| 16,367 Illumina Inc  | 2,279,105          | 1.29               |                  |                         |                    |
| 7,177 Intuit Inc   | 4,487,527          | 2.53               |                  |                         |                    |
| 13,034 Intuitive Surgical Inc                                      | 4,397,411          | 2.48               |                  |                         |                    |
| 22,425 IQVIA Holdings Inc  | 5,189,033          | 2.93               |                  |                         |                    |
| 22,676 Masimo Corp   | 2,658,421          | 1.50               |                  |                         |                    |
| 12,964 Morningstar Inc   | 3,712,112          | 2.09               |                  |                         |                    |
| 57,622 Nasdaq Inc  | 3,350,431          | 1.89               |                  |                         |                    |
| 522 NVR Inc  | 3,660,439          | 2.06               |                  |                         |                    |
| 8,186 Palo Alto Networks Inc                                       | 2,413,437          | 1.36               |                  |                         |                    |
| 12,479 Paylocity Holding Corp                                      | 2,058,099          | 1.16               |                  |                         |                    |
| 34,930 PayPal Holdings Inc   | 2,144,877          | 1.21               |                  |                         |                    |
| 28,829 PTC Inc   | 5,044,210          | 2.84               |                  |                         |                    |
| 12,094 Thermo Fisher Scientific Inc                                | 6,424,877          | 3.62               |                  |                         |                    |
| 9,627 TopBuild Corp  | 3,605,215          | 2.03               |                  |                         |                    |
| 39,565 Trex Co Inc   | 3,275,784          | 1.85               |                  |                         |                    |
| 41,072 Veralto Corp  | 3,378,377          | 1.91               |                  |                         |                    |
| 17,707 VeriSign Inc  | 3,645,871          | 2.06               |                  |                         |                    |
| 25,640 Visa Inc  | 6,680,630          | 3.77               |                  |                         |                    |
| <b>Total United States</b>   | <b>123,868,808</b> | <b>69.86</b>       |                  |                         |                    |
| <b>Total Equities</b>  | <b>173,727,607</b> | <b>97.98</b>       |                  |                         |                    |
| Financial Derivative Instruments: 0.00% (2022: 0.00%)              |                    |                    |                  |                         |                    |
| Forward Currency Contracts: 0.00% (2022: 0.00%)                    |                    |                    |                  |                         |                    |
| Currency<br>Buys   | Currency<br>Sells  | Currency<br>Rate   | Maturity<br>Date | Unrealised<br>Gain US\$ | % of<br>Net Assets |
| USD 4,996  | EUR 4,583          | 0.9173             | 04/01/2024       | 64                      | 0.00               |
| USD 4,913  | EUR 4,507          | 0.9174             | 04/01/2024       | 63                      | 0.00               |
| USD 177  | EUR 162            | 0.9153             | 04/01/2024       | 2                       | 0.00               |
| USD 107  | EUR 99             | 0.9252             | 04/01/2024       | 2                       | 0.00               |
| USD 172  | EUR 157            | 0.9128             | 04/01/2024       | 2                       | 0.00               |
| USD 104  | EUR 96             | 0.9231             | 04/01/2024       | 1                       | 0.00               |
| <b>Total Forward Currency Contracts</b>                            |                    |                    |                  | <b>134</b>              | <b>0.00</b>        |
| <b>Total Financial Derivative Instruments</b>                      |                    |                    |                  | <b>134</b>              | <b>0.00</b>        |
| <b>Total Financial Assets at fair value through profit or loss</b> |                    |                    |                  | <b>173,727,741</b>      | <b>97.98</b>       |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Sustainable Future Global Growth Fund (continued)

| Holdings Security Description   | Fair Value<br>US\$ | % of<br>Net Assets |
|---|--------------------|--------------------|
| Total Financial Assets at fair value through profit or loss<br>(Cost: US\$157,573,105) (2022: 99.57%) | 173,727,741        | 97.98              |
| Cash (2022: 0.50%)  | 3,940,770          | 2.22               |
| Other Net Liabilities (2022: (0.07)%)   | <u>(354,205)</u>   | <u>(0.20)</u>      |
| Net Assets Attributable to Holders of Redeemable<br>Participating Shares                              | <u>177,314,306</u> | <u>100.00</u>      |

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

| Analysis of Total Assets  | % of<br>Total Assets<br>31 December<br>2023 |
|---|---|
| Transferable securities admitted to official stock exchange listing | 97.72                                       |
| OTC derivatives   | 0.00  |
| Cash  | 2.22  |
| Other assets  | <u>0.06</u>                                 |
|   | <u>100.00</u>                               |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Sustainable Future Multi Asset Global Fund

| Holdings Security Description   | Fair Value<br>€  | % of Net<br>Assets |
|---|------------------|--------------------|
| <b>Financial Assets at fair value through profit or loss</b>            |                  |                    |
| <b>Corporate Bonds: 24.98% (2022: 24.03%)</b>                           |                  |                    |
| <b>Denmark: 1.33% (2022: 1.30%)</b>                                     |                  |                    |
| 450,000 Orsted AS 2% 26/11/2029   | 407,029          | 0.66               |
| 475,000 Orsted AS FRN 09/12/3019  | 417,644          | 0.67               |
| <b>Total Denmark</b>  | <b>824,673</b>   | <b>1.33</b>        |
| <b>France: 4.73% (2022: 3.62%)</b>                                      |                  |                    |
| 550,000 AXA SA FRN 28/05/2049   | 529,925          | 0.85               |
| 700,000 BNP Paribas SA FRN (Perpetual)                                  | 619,311          | 1.00               |
| 600,000 BNP Paribas SA FRN 24/05/2031                                   | 627,078          | 1.01               |
| 400,000 BPCE SA FRN 01/06/2033  | 425,400          | 0.68               |
| 400,000 Societe Generale SA FRN 30/06/2031                              | 367,810          | 0.59               |
| 400,000 Veolia Environnement SA 2% 03/04/2029                           | 371,310          | 0.60               |
| <b>Total France</b>   | <b>2,940,834</b> | <b>4.73</b>        |
| <b>Germany: 0.56% (2022: 0.50%)</b>                                     |                  |                    |
| 400,000 Deutsche Telekom AG 1% 05/07/2034                               | 346,544          | 0.56               |
| <b>Total Germany</b>  | <b>346,544</b>   | <b>0.56</b>        |
| <b>Ireland: 1.79% (2022: 1.64%)</b>                                     |                  |                    |
| 475,000 Kerry Group Financial Services Unltd Co 1% 20/09/2029           | 419,672          | 0.68               |
| 500,000 Zurich Finance Ireland Designated Activity Co FRN 17/09/2050    | 437,745          | 0.70               |
| 230,000 Zurich Finance Ireland Designated Activity Co FRN 23/11/2052    | 256,633          | 0.41               |
| <b>Total Ireland</b>  | <b>1,114,050</b> | <b>1.79</b>        |
| <b>Italy: 1.04% (2022: 0.95%)</b>                                       |                  |                    |
| 300,000 Infrastrutture Wireless Italiane SpA 2% 21/10/2028              | 277,466          | 0.45               |
| 450,000 Snam SpA 1% 20/06/2034  | 367,578          | 0.59               |
| <b>Total Italy</b>  | <b>645,044</b>   | <b>1.04</b>        |
| <b>Luxembourg: 1.54% (2022: 1.91%)</b>                                  |                  |                    |
| 300,000 Blackstone Property Partners Europe Holdings Sarl 4% 29/10/2029 | 276,468          | 0.45               |
| 400,000 Logicor Financing Sarl 2% 15/07/2027                            | 367,822          | 0.59               |
| 300,000 Prologis International Funding II SA 5% 21/02/2035              | 313,069          | 0.50               |
| <b>Total Luxembourg</b>   | <b>957,359</b>   | <b>1.54</b>        |
| <b>Netherlands: 4.07% (2022: 3.62%)</b>                                 |                  |                    |
| 300,000 Compass Group Finance Netherlands BV 3% 08/03/2030              | 299,204          | 0.48               |
| 200,000 Cooperatieve Rabobank UA FRN (Perpetual)                        | 165,100          | 0.27               |
| 500,000 Iberdrola International BV FRN (Perpetual)                      | 471,835          | 0.76               |
| 400,000 ING Groep NV FRN 26/05/2031                                     | 382,100          | 0.61               |
| 297,925 Stichting AK Rabobank Certificaten 7% (Perpetual)               | 298,893          | 0.48               |
| 450,000 TenneT Holding BV FRN (Perpetual)                               | 438,115          | 0.70               |
| 500,000 Unilever Finance Netherlands BV 1% 12/02/2027                   | 476,135          | 0.77               |
| <b>Total Netherlands</b>  | <b>2,531,382</b> | <b>4.07</b>        |
| <b>Spain: 1.71% (2022: 1.25%)</b>                                       |                  |                    |
| 600,000 Banco Santander SA FRN 04/10/2032                               | 597,389          | 0.96               |
| 300,000 Cellnex Finance Co SA 2% 15/02/2033                             | 255,753          | 0.41               |
| 200,000 Telefonica Emisiones SA 4% 21/11/2033                           | 211,669          | 0.34               |
| <b>Total Spain</b>  | <b>1,064,811</b> | <b>1.71</b>        |
| <b>United Kingdom: 7.35% (2022: 7.78%)</b>                              |                  |                    |
| 725,000 Aviva Plc FRN 04/12/2045  | 709,021          | 1.14               |
| 400,000 Barclays Plc FRN 06/11/2029                                     | 491,046          | 0.79               |
| 300,000 British Telecommunications Plc 3% 30/08/2032                    | 301,728          | 0.49               |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Sustainable Future Multi Asset Global Fund (continued)

| Holdings Security Description                                     | Fair Value<br>€   | % of Net<br>Assets |
|---|-------------------|--------------------|
| Financial Assets at fair value through profit or loss (continued) |                   |                    |
| Corporate Bonds: 24.98% (2022: 24.03%) (continued)                |                   |                    |
| United Kingdom: 7.35% (2022: 7.78%) (continued)                   |                   |                    |
| 500,000 HSBC Holdings Plc FRN (Perpetual)                         | 454,705           | 0.73               |
| 725,000 Motability Operations Group Plc 1% 14/03/2025             | 703,471           | 1.13               |
| 350,000 NatWest Group Plc FRN 16/02/2029                          | 363,969           | 0.59               |
| 875,000 Phoenix Group Holdings Plc 4% 24/01/2029                  | 836,273           | 1.35               |
| 400,000 SSE Plc 2% 16/04/2030                                     | 367,928           | 0.59               |
| 300,000 Vodafone Group Plc FRN 03/10/2078                         | 337,703           | 0.54               |
| <b>Total United Kingdom</b>                                       | <b>4,565,844</b>  | <b>7.35</b>        |
| United States: 0.86% (2022: 1.46%)                                |                   |                    |
| 300,000 AT&T Inc 2% 05/09/2029                                    | 287,867           | 0.46               |
| 300,000 Verizon Communications Inc 1% 19/03/2032                  | 248,500           | 0.40               |
| <b>Total United States</b>  | <b>536,367</b>    | <b>0.86</b>        |
| <b>Total Corporate Bonds</b>                                      | <b>15,526,908</b> | <b>24.98</b>       |
| Government Bonds: 11.22% (2022: 9.42%)                            |                   |                    |
| Germany: 11.22% (2022: 9.42%)                                     |                   |                    |
| 5,950,000 Bundesobligation 1% 15/10/2027                          | 5,822,551         | 9.37               |
| 1,300,000 Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030  | 1,150,195         | 1.85               |
| <b>Total Germany</b>  | <b>6,972,746</b>  | <b>11.22</b>       |
| <b>Total Government Bonds</b>                                     | <b>6,972,746</b>  | <b>11.22</b>       |
| Equities: 55.98% (2022: 53.44%)                                   |                   |                    |
| Denmark: 2.06% (2022: 2.08%)                                      |                   |                    |
| 6,540 Ringkjøbing Landbobank A/S                                  | 873,593           | 1.40               |
| 14,256 Vestas Wind Systems A/S                                    | 408,592           | 0.66               |
| <b>Total Denmark</b>  | <b>1,282,185</b>  | <b>2.06</b>        |
| Germany: 1.12% (2022: 1.86%)                                      |                   |                    |
| 18,500 Infineon Technologies AG                                   | 697,126           | 1.12               |
| <b>Total Germany</b>  | <b>697,126</b>    | <b>1.12</b>        |
| Japan: 1.66% (2022: 3.26%)  |                   |                    |
| 394 Canadian Solar Infrastructure Fund Inc                        | 280,959           | 0.45               |
| 1,900 Keyence Corp  | 752,031           | 1.21               |
| <b>Total Japan</b>  | <b>1,032,990</b>  | <b>1.66</b>        |
| Luxembourg: 1.04% (2022: 0.91%)                                   |                   |                    |
| 3,812 Spotify Technology SA                                       | 649,550           | 1.04               |
| <b>Total Luxembourg</b>   | <b>649,550</b>    | <b>1.04</b>        |
| Netherlands: 2.38% (2022: 2.33%)                                  |                   |                    |
| 497 Adyen NV  | 586,659           | 0.95               |
| 1,297 ASML Holding NV   | 889,742           | 1.43               |
| <b>Total Netherlands</b>  | <b>1,476,401</b>  | <b>2.38</b>        |
| Sweden: 1.45% (2022: 1.49%)                                       |                   |                    |
| 42,774 Avanza Bank Holding AB                                     | 902,450           | 1.45               |
| <b>Total Sweden</b>   | <b>902,450</b>    | <b>1.45</b>        |
| Switzerland: 1.88% (2022: 1.99%)                                  |                   |                    |
| 9,578 Alcon Inc   | 674,738           | 1.09               |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Sustainable Future Multi Asset Global Fund (continued)

| Holdings Security Description                                       | Fair Value<br>€   | % of Net<br>Assets |
|---|-------------------|--------------------|
| Financial Assets at fair value through profit or loss (continued)   |                   |                    |
| Equities: 55.98% (2022: 53.44%) (continued)                         |                   |                    |
| Switzerland: 1.88% (2022: 1.99%) (continued)                        |                   |                    |
| 1,872 Roche Holding AG  | 491,682           | 0.79               |
| <b>Total Switzerland</b>  | <b>1,166,420</b>  | <b>1.88</b>        |
| United Kingdom: 4.50% (2022: 5.69%)                                 |                   |                    |
| 352,147 Atrato Onsite Energy Plc                                    | 294,971           | 0.48               |
| 25,956 Compass Group Plc  | 642,694           | 1.04               |
| 3,315 Ferguson Plc  | 577,857           | 0.93               |
| 410,108 Home Reit Plc (REIT)  | 113,627           | 0.18               |
| 7,398 London Stock Exchange Group Plc                               | 790,948           | 1.27               |
| 224,147 PRS REIT Plc/The (REIT)                                     | 222,313           | 0.36               |
| 200,396 Sdcl Energy Efficiency Income Trust Plc                     | 151,373           | 0.24               |
| <b>Total United Kingdom</b>   | <b>2,793,783</b>  | <b>4.50</b>        |
| United States: 39.89% (2022: 33.83%)                                |                   |                    |
| 1,095 Adobe Inc   | 588,963           | 0.95               |
| 4,476 Advanced Drainage Systems Inc                                 | 576,167           | 0.93               |
| 7,410 Agilent Technologies Inc                                      | 935,646           | 1.51               |
| 6,390 Alphabet Inc  | 809,016           | 1.30               |
| 4,716 American Tower Corp (REIT)                                    | 925,014           | 1.49               |
| 3,221 ANSYS Inc   | 1,052,388         | 1.69               |
| 3,561 Autodesk Inc  | 787,582           | 1.27               |
| 6,929 Bright Horizons Family Solutions Inc                          | 598,048           | 0.96               |
| 7,796 Brown & Brown Inc   | 499,178           | 0.80               |
| 3,803 Cadence Design Systems Inc                                    | 938,473           | 1.51               |
| 16,721 Charles Schwab Corp/The                                      | 1,049,966         | 1.69               |
| 4,043 Ecolab Inc  | 726,178           | 1.17               |
| 7,813 Edwards Lifesciences Corp                                     | 541,177           | 0.87               |
| 1,156 Equinix Inc (REIT)  | 849,846           | 1.37               |
| 2,407 Illumina Inc  | 308,914           | 0.50               |
| 1,317 Intuit Inc  | 746,910           | 1.20               |
| 3,465 Intuitive Surgical Inc  | 1,058,660         | 1.70               |
| 6,544 IQVIA Holdings Inc  | 1,375,549         | 2.21               |
| 5,293 Masimo Corp   | 565,123           | 0.91               |
| 2,503 Morningstar Inc   | 651,430           | 1.05               |
| 14,820 Nasdaq Inc   | 779,410           | 1.25               |
| 101 NVR Inc   | 637,436           | 1.03               |
| 1,892 Palo Alto Networks Inc  | 504,991           | 0.81               |
| 2,728 Paylocity Holding Corp  | 411,694           | 0.66               |
| 9,528 PayPal Holdings Inc   | 542,727           | 0.87               |
| 6,557 PTC Inc   | 1,041,488         | 1.68               |
| 2,498 Thermo Fisher Scientific Inc                                  | 1,203,138         | 1.94               |
| 2,047 TopBuild Corp   | 697,704           | 1.12               |
| 7,968 Trex Co Inc   | 602,087           | 0.97               |
| 9,071 Veralto Corp  | 680,151           | 1.09               |
| 5,005 VeriSign Inc  | 931,996           | 1.50               |
| 5,005 Visa Inc  | 1,176,625         | 1.89               |
| <b>Total United States</b>  | <b>24,793,675</b> | <b>39.89</b>       |
| <b>Total Equities</b>   | <b>34,794,580</b> | <b>55.98</b>       |
| Investment Funds: 5.45% (2022: 6.14%)                               |                   |                    |
| Guernsey: 0.42% (2022: 0.82%)                                       |                   |                    |
| 86,102 JLEN Environmental Assets Group Ltd Foresight Group Holdings | 100,753           | 0.16               |

## Portfolio Statement

As at 31 December 2023

Liontrust GF Sustainable Future Multi Asset Global Fund (continued)

| Holdings Security Description  | Fair Value<br>€   | % of Net<br>Assets |
|--|-------------------|--------------------|
| Financial Assets at fair value through profit or loss (continued)  |                   |                    |
| Investment Funds: 5.45% (2022: 6.14%) (continued)  |                   |                    |
| Guernsey: 0.42% (2022: 0.82%) (continued)  |                   |                    |
| 122,696 Renewables Infrastructure Group Ltd/The  | 160,515           | 0.26               |
| <b>Total Guernsey</b>  | <b>261,268</b>    | <b>0.42</b>        |
| Ireland: 2.84% (2022: 2.61%)   |                   |                    |
| 174,392 Liontrust GF Sustainable Future European Corporate Bond Fund*                                    | 1,761,413         | 2.84               |
| <b>Total Ireland</b>   | <b>1,761,413</b>  | <b>2.84</b>        |
| United Kingdom: 2.19% (2022: 2.71%)  |                   |                    |
| 209,800 Aquila European Renewables Plc   | 164,693           | 0.26               |
| 297,202 Asian Energy Impact Trust Plc  | 196,832           | 0.32               |
| 450,373 Downing Renewables & Infrastructure Trust Plc/Fund   | 458,088           | 0.74               |
| 104,414 Greencoat UK Wind Plc/Funds  | 181,529           | 0.29               |
| 379,620 TRIPLE POINT ENERGY TRANSITION Plc   | 288,282           | 0.46               |
| 152,429 US Solar Fund Plc  | 73,622            | 0.12               |
| <b>Total United Kingdom</b>  | <b>1,363,046</b>  | <b>2.19</b>        |
| <b>Total Investment Funds</b>  | <b>3,385,727</b>  | <b>5.45</b>        |
| <b>Total Financial Assets at fair value through profit or loss</b>                                       | <b>60,679,961</b> | <b>97.63</b>       |
| <b>Total Financial Assets at fair value through profit or loss</b><br>(Cost: €61,395,658) (2022: 93.03%) | <b>60,679,961</b> | <b>97.63</b>       |
| Cash (2022: 6.90%)   | 1,267,257         | 2.04               |
| Other Net Assets (2022: 0.07%)   | 207,297           | 0.33               |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>                         | <b>62,154,515</b> | <b>100.00</b>      |

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

|   | % of<br>Total Assets<br>31 December<br>2023 |
|---|---|
| <b>Analysis of Total Assets</b>                                     |   |
| Investment funds - UCITS  | 2.83  |
| Investment funds - Non-UCITS  | 2.61  |
| Transferable securities admitted to official stock exchange listing | 55.95                                       |
| Transferable securities dealt in on another regulated market        | 36.18                                       |
| Cash  | 2.04  |
| Other assets  | 0.39  |
|   | <b>100.00</b>                               |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Sustainable Future US Growth Fund\*

| Holdings Security Description                                | Fair Value<br>US\$ | % of Net<br>Assets |
|--|--------------------|--------------------|
| <b>Financial Assets at fair value through profit or loss</b> |                    |                    |
| <b>Equities: 97.52%</b>                                      |                    |                    |
| <b>Ireland: 1.70%</b>  |                    |                    |
| 6,954 Trane Technologies Plc                                 | 1,696,672          | 1.70               |
| <b>Total Ireland</b>   | <b>1,696,672</b>   | <b>1.70</b>        |
| <b>Jersey: 2.26%</b>   |                    |                    |
| 11,627 Ferguson Plc  | 2,244,883          | 2.26               |
| <b>Total Jersey</b>  | <b>2,244,883</b>   | <b>2.26</b>        |
| <b>Luxembourg: 1.19%</b>                                     |                    |                    |
| 4,962 Globant SA   | 1,180,510          | 1.19               |
| <b>Total Luxembourg</b>                                      | <b>1,180,510</b>   | <b>1.19</b>        |
| <b>United States: 92.37%</b>                                 |                    |                    |
| 2,995 Adobe Inc  | 1,787,221          | 1.80               |
| 13,867 Advanced Drainage Systems Inc                         | 1,951,018          | 1.96               |
| 14,951 Agilent Technologies Inc                              | 2,078,413          | 2.09               |
| 32,997 Alphabet Inc  | 4,609,846          | 4.63               |
| 15,727 American Tower Corp (REIT)                            | 3,397,897          | 3.42               |
| 8,220 ANSYS Inc  | 2,983,202          | 3.00               |
| 8,763 Autodesk Inc   | 2,133,790          | 2.14               |
| 9,633 Bright Horizons Family Solutions Inc                   | 907,766            | 0.91               |
| 26,155 Brown & Brown Inc                                     | 1,860,274          | 1.87               |
| 14,461 Cadence Design Systems Inc                            | 3,939,104          | 3.96               |
| 54,188 Charles Schwab Corp/The                               | 3,731,115          | 3.75               |
| 9,353 Ecolab Inc   | 1,855,121          | 1.86               |
| 30,093 Edwards Lifesciences Corp                             | 2,295,344          | 2.31               |
| 2,819 Equinix Inc (REIT)                                     | 2,270,916          | 2.28               |
| 9,653 Illumina Inc   | 1,344,180          | 1.35               |
| 3,465 Intuit Inc   | 2,166,543          | 2.18               |
| 5,039 Intuitive Surgical Inc                                 | 1,700,058          | 1.71               |
| 8,093 IQVIA Holdings Inc                                     | 1,872,680          | 1.88               |
| 2,285 Markel Group Inc                                       | 3,247,899          | 3.26               |
| 13,915 Masimo Corp   | 1,631,325          | 1.64               |
| 6,300 Mastercard Inc   | 2,687,485          | 2.70               |
| 9,034 Microsoft Corp   | 3,396,423          | 3.41               |
| 9,692 Morningstar Inc  | 2,775,207          | 2.79               |
| 35,959 Nasdaq Inc  | 2,090,836          | 2.10               |
| 291 NVR Inc  | 2,040,589          | 2.05               |
| 25,809 Otis Worldwide Corp                                   | 2,310,293          | 2.32               |
| 4,879 Palo Alto Networks Inc                                 | 1,438,451          | 1.45               |
| 9,447 Paylocity Holding Corp                                 | 1,558,046          | 1.57               |
| 19,975 PayPal Holdings Inc                                   | 1,226,565          | 1.23               |
| 15,333 PTC Inc   | 2,682,815          | 2.70               |
| 7,790 Thermo Fisher Scientific Inc                           | 4,138,399          | 4.16               |
| 7,823 TopBuild Corp  | 2,929,635          | 2.95               |
| 10,786 TransMedics Group Inc                                 | 852,040            | 0.86               |
| 24,578 Trex Co Inc   | 2,034,936          | 2.05               |
| 44,900 Trupanion Inc   | 1,370,124          | 1.38               |
| 21,992 Veralto Corp  | 1,808,952          | 1.82               |
| 15,700 VeriSign Inc  | 3,232,630          | 3.25               |
| 12,902 Visa Inc  | 3,361,681          | 3.38               |

Portfolio Statement  
As at 31 December 2023

Liontrust GF Sustainable Future US Growth Fund\* (continued)

| Holdings Security Description   | Fair Value<br>US\$                          | % of Net<br>Assets |
|---|---|--------------------|
| Financial Assets at fair value through profit or loss (continued)                     |   |                    |
| Equities: 97.52% (continued)  |   |                    |
| United States: 92.37% (continued)   |   |                    |
| 6,646 Waters Corp   | 2,187,464                                   | 2.20               |
| Total United States   | <u>91,886,283</u>                           | <u>92.37</u>       |
| Total Equities  | <u>97,008,348</u>                           | <u>97.52</u>       |
| Total Financial Assets at fair value through profit or loss                           | <u>97,008,348</u>                           | <u>97.52</u>       |
| Total Financial Assets at fair value through profit or loss<br>(Cost: US\$86,935,055) | 97,008,348                                  | 97.52              |
| Cash  | 2,385,903                                   | 2.40               |
| Other Net Assets  | <u>83,784</u>                               | <u>0.08</u>        |
| Net Assets Attributable to Holders of Redeemable<br>Participating Shares              | <u>99,478,035</u>                           | <u>100.00</u>      |
|   | % of<br>Total Assets<br>31 December<br>2023 |                    |
| Analysis of Total Assets  |   |                    |
| Transferable securities admitted to official stock exchange listing                   | 97.48                                       |                    |
| Cash  | 2.40  |                    |
| Other assets  | <u>0.12</u>                                 |                    |
|   | <u>100.00</u>                               |                    |

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



**KPMG**

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## **Independent Auditor's Report to the Members of Liontrust Global Funds plc**

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

#### **Opinion**

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

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

In our opinion:

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

#### ***Basis for opinion***

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

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

#### ***Conclusions relating to going concern***

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

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

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

#### **Other Information**

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

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



## Independent Auditor's Report to the Members of Liontrust Global Funds plc (continued)

### Other Information (continued)

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

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

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

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

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

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

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

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

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

As explained more fully in the directors' responsibilities statement set out on page 36, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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

Vincent Reilly

26 April 2024

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

Statement of Financial Position  
As at 31 December 2023

|  |       | Liontrust GF European<br>Strategic Equity Fund | Liontrust GF Special<br>Situations Fund | Liontrust GF UK<br>Growth Fund | Liontrust GF European<br>Smaller Companies<br>Fund |
|--|-------|--|---|--------------------------------|--|
|  | Notes | As at<br>31-Dec-23<br>€                        | As at<br>31-Dec-23<br>£                 | As at<br>31-Dec-23<br>£        | As at<br>31-Dec-23<br>€                            |
| <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.

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

|  |   | Liontrust GF<br>Strategic<br>Bond Fund<br>As at<br>31-Dec-23<br>US\$ | Liontrust GF<br>Sustainable Future<br>European Corporate<br>Bond Fund<br>As at<br>31-Dec-23<br>€ | Liontrust GF High<br>Yield Bond Fund<br>As at<br>31-Dec-23<br>US\$ | Liontrust GF Absolute<br>Return Bond Fund<br>As at<br>31-Dec-23<br>US\$ |
|--|---|--|--|--|---|
| <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.

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

|  |       | Liontrust GF<br>Sustainable Future<br>Pan-European Growth<br>Fund<br>As at<br>31-Dec-23<br>€ | Liontrust GF<br>Sustainable Future<br>Global Growth Fund<br>As at<br>31-Dec-23<br>US\$ | Liontrust GF<br>Sustainable Future<br>Multi Asset Global<br>Fund<br>As at<br>31-Dec-23<br>€ | Liontrust GF<br>Sustainable Future US<br>Growth Fund*<br>As at<br>31-Dec-23<br>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.

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

|  | Notes | Total Company<br>As at<br>31-Dec-23<br>€ |
|--|-------|--|
| <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>                     |

On behalf of the Board:

*David Hammond*

David James Hammond  
Director

*Simon O'Sullivan*

Simon O'Sullivan  
Director

19 April 2024

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

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

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

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

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

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

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

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

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

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

## Statement of Comprehensive Income For the financial year ended 31 December 2023

|  |       | Liontrust GF European<br>Strategic Equity Fund<br>For the<br>financial year ended<br>31-Dec-23<br>€ | Liontrust GF Special<br>Situations Fund<br>For the<br>financial year ended<br>31-Dec-23<br>£ | Liontrust GF UK<br>Growth Fund<br>For the<br>financial year ended<br>31-Dec-23<br>£ | Liontrust GF European<br>Smaller Companies<br>Fund<br>For the<br>financial year ended<br>31-Dec-23<br>€ |
|--|-------|---|--|---|---|
|  | Notes |   |  |   |   |
| <b>Investment income</b>   |       |   |  |   |   |
| Dividend income  |       | 4,613,532   | 3,863,804  | 1,195,497   | 245,857   |
| Deposit interest income  |       | 218,299   | 42,342   | 13,729  | 880   |
| Bond interest income   |       | 636,934   | –  | –   | –   |
| Net fair value gain on financial assets and liabilities at fair value through profit or loss |       | 2,207,399   | 3,996,666  | 967,092   | 362,920   |
| <b>Total investment income</b>   |       | <b>7,676,164</b>  | <b>7,902,812</b>   | <b>2,176,318</b>  | <b>609,657</b>  |
| <b>Expenses</b>  |       |   |  |   |   |
| Investment advisory fee  | 9     | (1,656,836)   | (1,209,482)  | (308,418)   | (40,949)  |
| Dividend expense   |       | (812,228)   | –  | –   | –   |
| Performance fee  | 9     | (94,509)  | –  | –   | (10,292)  |
| Operating expenses   | 15    | (334,058)   | (211,875)  | (79,603)  | (14,423)  |
| Operating expense cap and rebate on fees   | 15    | –   | –  | –   | –   |
| <b>Total operating expenses</b>  |       | <b>(2,897,631)</b>  | <b>(1,421,357)</b>   | <b>(388,021)</b>  | <b>(65,664)</b>   |
| <b>Net profit before finance costs</b>   |       | <b>4,778,533</b>  | <b>6,481,455</b>   | <b>1,788,297</b>  | <b>543,993</b>  |
| <b>Finance costs</b>   |       |   |  |   |   |
| Bank interest expense  |       | (1,507,043)   | –  | –   | (117)   |
| Distribution to the Shareholders   | 13    | –   | (626,550)  | (646,939)   | –   |
| <b>Total finance costs</b>   |       | <b>(1,507,043)</b>  | <b>(626,550)</b>   | <b>(646,939)</b>  | <b>(117)</b>  |
| <b>Profit for the financial year ended before tax</b>  |       | <b>3,271,490</b>  | <b>5,854,905</b>   | <b>1,141,358</b>  | <b>543,876</b>  |
| Withholding tax  |       | (541,346)   | –  | –   | (32,176)  |
| <b>Change in net assets attributable to holders of redeemable participating shares</b>       |       | <b>2,730,144</b>  | <b>5,854,905</b>   | <b>1,141,358</b>  | <b>511,700</b>  |

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

Statement of Comprehensive Income (Continued)  
For the financial year ended 31 December 2023

|  |                        | Liontrust GF<br>Sustainable Future |                      | Liontrust GF High    | Liontrust GF Absolute |
|--|------------------------|------------------------------------|----------------------|----------------------|-----------------------|
|  | Liontrust GF Strategic | European                           | Corporate            | Yield Bond Fund      | Return Bond Fund      |
|  | Bond Fund              | Bond Fund                          | Bond Fund            |                      |                       |
|  | For the                | For the                            | For the              | For the              | For the               |
|  | financial year ended   | financial year ended               | financial year ended | financial year ended | financial year ended  |
|  | 31-Dec-23              | 31-Dec-23                          | 31-Dec-23            | 31-Dec-23            | 31-Dec-23             |
| Notes  | US\$                   | €                                  | US\$                 | US\$                 | US\$                  |
| <b>Investment income</b>   |                        |                                    |                      |                      |                       |
| Dividend income  | –                      | –                                  | –                    | –                    | –                     |
| Deposit interest income  | 188,407                | 32,825                             | 25,507               | 111,738              |                       |
| Bond interest income   | 4,035,270              | 742,885                            | 2,083,842            | 2,773,238            |                       |
| Net fair value gain on financial assets and liabilities at fair value through profit or loss | 7,145,499              | 2,476,043                          | 3,324,911            | 10,267,280           |                       |
| <b>Total investment income</b>   | <b>11,369,176</b>      | <b>3,251,753</b>                   | <b>5,434,260</b>     | <b>13,152,256</b>    |                       |
| <b>Expenses</b>  |                        |                                    |                      |                      |                       |
| Investment advisory fee  | 9 (440,959)            | (105,974)                          | (223,055)            | (279,210)            |                       |
| Dividend expense   | –                      | –                                  | –                    | –                    |                       |
| Performance fee  | 9 –                    | –                                  | –                    | –                    |                       |
| Operating expenses   | 15 (73,950)            | (21,060)                           | (22,896)             | (77,120)             |                       |
| Operating expense cap and rebate on fees   | 15 13,601              | –                                  | –                    | –                    |                       |
| <b>Total operating expenses</b>  | <b>(501,308)</b>       | <b>(127,034)</b>                   | <b>(245,951)</b>     | <b>(356,330)</b>     |                       |
| <b>Net profit before finance costs</b>   | <b>10,867,868</b>      | <b>3,124,719</b>                   | <b>5,188,309</b>     | <b>12,795,926</b>    |                       |
| <b>Finance costs</b>   |                        |                                    |                      |                      |                       |
| Bank interest expense  | (129,917)              | (30,748)                           | (235)                | (33,949)             |                       |
| Distribution to the Shareholders   | 13 (2,512,767)         | –                                  | (572,686)            | (1,080,293)          |                       |
| <b>Total finance costs</b>   | <b>(2,642,684)</b>     | <b>(30,748)</b>                    | <b>(572,921)</b>     | <b>(1,114,242)</b>   |                       |
| <b>Profit for the financial year ended before tax</b>  | <b>8,225,184</b>       | <b>3,093,971</b>                   | <b>4,615,388</b>     | <b>11,681,684</b>    |                       |
| Withholding tax  | (56,893)               | –                                  | (11,597)             | 6,722                |                       |
| <b>Change in net assets attributable to holders of redeemable participating shares</b>       | <b>8,168,291</b>       | <b>3,093,971</b>                   | <b>4,603,791</b>     | <b>11,688,406</b>    |                       |

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

## Statement of Comprehensive Income (Continued) For the financial year ended 31 December 2023

|  |       | Liontrust GF<br>Sustainable Future<br>Pan-European Growth<br>Fund<br>For the<br>financial year ended<br>31-Dec-23<br>€ | Liontrust GF<br>Sustainable Future<br>Global Growth Fund<br>For the<br>financial year ended<br>31-Dec-23<br>US\$ | Liontrust GF<br>Sustainable Future<br>Multi Asset Global<br>Fund<br>For the<br>financial year ended<br>31-Dec-23<br>€ | Liontrust GF<br>Sustainable Future US<br>Growth Fund*<br>For the<br>financial year ended<br>31-Dec-23<br>US\$ |
|--|-------|--|--|---|---|
|  | Notes |  |  |   |   |
| <b>Investment income</b>   |       |  |  |   |   |
| Dividend income  |       | 2,860,300  | 1,679,790  | 388,529   | 253,303   |
| Deposit interest income  |       | 15,366   | 64,404   | 12,465  | 16,688  |
| Bond interest income   |       | –  | –  | 601,265   | –   |
| Net fair value gain on financial assets and liabilities at fair value through profit or loss |       | 14,980,903   | 52,923,433   | 6,238,165   | 10,507,224  |
| <b>Total investment income</b>   |       | <b>17,856,569</b>  | <b>54,667,627</b>  | <b>7,240,424</b>  | <b>10,777,215</b>   |
| <b>Expenses</b>  |       |  |  |   |   |
| Investment advisory fee  | 9     | (1,336,128)  | (1,270,597)  | (312,493)   | (156,977)   |
| Dividend expense   |       | –  | –  | –   | –   |
| Performance fee  | 9     | –  | –  | –   | –   |
| Operating expenses   | 15    | (310,008)  | (269,175)  | (73,005)  | (48,481)  |
| Operating expense cap and rebate on fees   | 15    | –  | –  | 5,748   | –   |
| <b>Total operating expenses</b>  |       | <b>(1,646,136)</b>   | <b>(1,539,772)</b>   | <b>(379,750)</b>  | <b>(205,458)</b>  |
| <b>Net profit before finance costs</b>   |       | <b>16,210,433</b>  | <b>53,127,855</b>  | <b>6,860,674</b>  | <b>10,571,757</b>   |
| <b>Finance costs</b>   |       |  |  |   |   |
| Bank interest expense  |       | (2,378)  | (1,114)  | (311)   | (167)   |
| Distribution to the Shareholders   | 13    | (12,438)   | (7)  | –   | –   |
| <b>Total finance costs</b>   |       | <b>(14,816)</b>  | <b>(1,121)</b>   | <b>(311)</b>  | <b>(167)</b>  |
| <b>Profit for the financial year ended before tax</b>  |       | <b>16,195,617</b>  | <b>53,126,734</b>  | <b>6,860,363</b>  | <b>10,571,590</b>   |
| Withholding tax  |       | (248,416)  | (211,743)  | (61,950)  | (68,536)  |
| <b>Change in net assets attributable to holders of redeemable participating shares</b>       |       | <b>15,947,201</b>  | <b>52,914,991</b>  | <b>6,798,413</b>  | <b>10,503,054</b>   |

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

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

Statement of Comprehensive Income (Continued)  
For the financial year ended 31 December 2023

|  | Notes | Total Company<br>For the<br>financial year ended<br>31-Dec-23<br>€ |
|--|-------|--|
| <b>Investment income</b>   |       |  |
| Dividend income  |       | 15,711,825   |
| Deposit interest income  |       | 720,422  |
| Bond interest income   |       | 10,204,492   |
| Net fair value gain on financial assets and liabilities at fair value through profit or loss |       | 109,247,494  |
| <b>Total investment income</b>   |       | <b>135,884,233</b>   |
| <b>Expenses</b>  |       |  |
| Investment advisory fee  | 9     | (7,389,640)  |
| Dividend expense   |       | (812,228)  |
| Performance fee  | 9     | (104,801)  |
| Operating expenses   | 15    | (1,542,235)  |
| Operating expense cap and rebate on fees   | 15    | 18,325   |
| <b>Total operating expenses</b>  |       | <b>(9,830,579)</b>   |
| <b>Net profit before finance costs</b>   |       | <b>126,053,654</b>   |
| <b>Finance costs</b>   |       |  |
| Bank interest expense  |       | (1,693,529)  |
| Distribution to the Shareholders   | 13    | (5,328,723)  |
| <b>Total finance costs</b>   |       | <b>(7,022,252)</b>   |
| <b>Profit for the financial year ended before tax</b>  |       | <b>119,031,402</b>   |
| Withholding tax  |       | (1,200,155)  |
| <b>Change in net assets attributable to holders of redeemable participating shares</b>       |       | <b>117,831,247</b>   |

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with through the Statement of Comprehensive Income.

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

## Statement of Comprehensive Income (Continued) For the financial year ended 31 December 2022

|   |       | Liontrust GF European<br>Strategic Equity Fund<br>For the<br>financial year ended<br>31-Dec-22<br>€ | Liontrust GF Special<br>Situations Fund<br>For the<br>financial year ended<br>31-Dec-22<br>£ | Liontrust GF UK<br>Growth Fund<br>For the<br>financial year ended<br>31-Dec-22<br>£ | Liontrust GF European<br>Smaller Companies<br>Fund<br>For the<br>financial year ended<br>31-Dec-22<br>€ |
|---|-------|---|--|---|---|
|   | Notes |   |  |   |   |
| <b>Investment income</b>  |       |   |  |   |   |
| Dividend income   |       | 3,151,787   | 5,297,552  | 1,507,715   | 289,880   |
| Deposit interest income   |       | 7,131   | 10,714   | 4,372   | 6   |
| Bond interest income  |       | 545,354   | –  | –   | –   |
| Net fair value gain/(loss) on financial assets<br>and liabilities at fair value through profit or<br>loss |       | 16,448,209  | (36,977,233)   | (1,527,927)   | (2,270,289)   |
| <b>Total investment income/(loss)</b>   |       | <b>20,152,481</b>   | <b>(31,668,967)</b>  | <b>(15,840)</b>   | <b>(1,980,403)</b>  |
| <b>Expenses</b>   |       |   |  |   |   |
| Investment advisory fee   | 9     | (1,406,299)   | (1,762,364)  | (403,889)   | (51,393)  |
| Dividend expense  |       | (215,346)   | –  | –   | –   |
| Performance fee   | 9     | (2,678,320)   | –  | –   | (49,949)  |
| Operating expenses  | 15    | (268,170)   | (325,850)  | (107,589)   | (18,438)  |
| Operating expense cap and rebate on fees  | 15    | –   | –  | –   | –   |
| <b>Total operating expenses</b>   |       | <b>(4,568,135)</b>  | <b>(2,088,214)</b>   | <b>(511,478)</b>  | <b>(119,780)</b>  |
| <b>Net profit/(loss) before finance costs</b>   |       | <b>15,584,346</b>   | <b>(33,757,181)</b>  | <b>(527,318)</b>  | <b>(2,100,183)</b>  |
| <b>Finance costs</b>  |       |   |  |   |   |
| Bank interest expense   |       | (1,132,583)   | (320)  | –   | (2,135)   |
| Distribution to the Shareholders  | 13    | –   | (565,439)  | (680,009)   | –   |
| <b>Total finance costs</b>  |       | <b>(1,132,583)</b>  | <b>(565,759)</b>   | <b>(680,009)</b>  | <b>(2,135)</b>  |
| <b>Profit/(Loss) for the financial year ended<br/>before tax</b>  |       | <b>14,451,763</b>   | <b>(34,322,940)</b>  | <b>(1,207,327)</b>  | <b>(2,102,318)</b>  |
| Withholding tax   |       | (367,290)   | –  | –   | (36,750)  |
| <b>Change in net assets attributable to holders<br/>of redeemable participating shares</b>                |       | <b>14,084,473</b>   | <b>(34,322,940)</b>  | <b>(1,207,327)</b>  | <b>(2,139,068)</b>  |

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

Statement of Comprehensive Income (Continued)  
For the financial year ended 31 December 2022

|  | Notes | Liontrust GF Sustainable Future   |  |  |   |
|--|-------|---|--|--|---|
|  |       | Liontrust GF Strategic Bond Fund<br>For the financial year ended<br>31-Dec-22<br>US\$ | European Corporate Bond Fund<br>For the financial year ended<br>31-Dec-22<br>€ | Liontrust GF High Yield Bond Fund<br>For the financial year ended<br>31-Dec-22<br>US\$ | Liontrust GF Absolute Return Bond Fund<br>For the financial year ended<br>31-Dec-22<br>US\$ |
| <b>Investment income</b>   |       |   |  |  |   |
| Dividend income  |       | –   | –  | –  | –   |
| Deposit interest income  |       | 22,742  | 5,748  | 8,523  | 21,854  |
| Bond interest income   |       | 5,832,938   | 618,082  | 4,103,292  | 2,018,319   |
| Net fair value loss on financial assets and liabilities at fair value through profit or loss |       | (58,820,510)  | (5,488,803)  | (29,774,974)   | (22,249,829)  |
| <b>Total investment loss</b>   |       | <b>(52,964,830)</b>   | <b>(4,864,973)</b>   | <b>(25,663,159)</b>  | <b>(20,209,656)</b>   |
| <b>Expenses</b>  |       |   |  |  |   |
| Investment advisory fee  | 9     | (798,217)   | (108,570)  | (392,658)  | (323,256)   |
| Dividend expense   |       | –   | –  | –  | –   |
| Performance fee  | 9     | –   | –  | –  | –   |
| Operating expenses   | 15    | (156,514)   | (24,202)   | (60,452)   | (94,742)  |
| Operating expense cap and rebate on fees   | 15    | 27,040  | –  | –  | –   |
| <b>Total operating expenses</b>  |       | <b>(927,691)</b>  | <b>(132,772)</b>   | <b>(453,110)</b>   | <b>(417,998)</b>  |
| <b>Net loss before finance costs</b>   |       | <b>(53,892,521)</b>   | <b>(4,997,745)</b>   | <b>(26,116,269)</b>  | <b>(20,627,654)</b>   |
| <b>Finance costs</b>   |       |   |  |  |   |
| Bank interest expense  |       | (184,967)   | (6,284)  | (12,595)   | (81,225)  |
| Distribution to the Shareholders   | 13    | (2,845,070)   | –  | (1,572,131)  | (623,727)   |
| <b>Total finance costs</b>   |       | <b>(3,030,037)</b>  | <b>(6,284)</b>   | <b>(1,584,726)</b>   | <b>(704,952)</b>  |
| <b>Loss for the financial year ended before tax</b>  |       | <b>(56,922,558)</b>   | <b>(5,004,029)</b>   | <b>(27,700,995)</b>  | <b>(21,332,606)</b>   |
| Withholding tax  |       | (36,622)  | –  | (53,419)   | 31,107  |
| <b>Change in net assets attributable to holders of redeemable participating shares</b>       |       | <b>(56,959,180)</b>   | <b>(5,004,029)</b>   | <b>(27,754,414)</b>  | <b>(21,301,499)</b>   |

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

## Statement of Comprehensive Income (Continued) For the financial year ended 31 December 2022

|  |       | Liontrust GF<br>Sustainable Future<br>Pan-European Growth<br>Fund<br>For the<br>financial year ended<br>31-Dec-22<br>€ | Liontrust GF<br>Sustainable Future<br>Global Growth Fund<br>For the<br>financial year ended<br>31-Dec-22<br>US\$ | Liontrust GF<br>Sustainable Future<br>Multi Asset Global<br>Fund<br>For the<br>financial period<br>ended<br>31-Dec-22<br>€ | Total Company<br>For the<br>financial year ended<br>31-Dec-22<br>€ |
|--|-------|--|--|--|--|
|  | Notes |  |  |  |  |
| <b>Investment income</b>   |       |  |  |  |  |
| Dividend income  |       | 3,634,572  | 2,896,251  | 523,128  | 18,329,681   |
| Deposit interest income  |       | 91,644   | 29,891   | 723  | 201,722  |
| Bond interest income   |       | –  | –  | 500,847  | 13,008,658   |
| Net fair value loss on financial assets and liabilities at fair value through profit or loss |       | (81,877,729)   | (167,129,641)  | (13,179,983)   | (394,015,262)  |
| <b>Total investment loss</b>   |       | <b>(78,151,513)</b>  | <b>(164,203,499)</b>   | <b>(12,155,285)</b>  | <b>(362,475,201)</b>   |
| <b>Expenses</b>  |       |  |  |  |  |
| Investment advisory fee  | 9     | (1,746,784)  | (2,258,520)  | (366,574)  | (9,800,685)  |
| Dividend expense   |       | –  | –  | –  | (215,346)  |
| Performance fee  | 9     | –  | –  | –  | (2,728,269)  |
| Operating expenses   | 15    | (416,737)  | (526,872)  | (90,505)   | (2,122,253)  |
| Operating expense cap and rebate on fees   | 15    | –  | –  | 5,927  | 31,590   |
| <b>Total operating expenses</b>  |       | <b>(2,163,521)</b>   | <b>(2,785,392)</b>   | <b>(451,152)</b>   | <b>(14,834,963)</b>  |
| <b>Net loss before finance costs</b>   |       | <b>(80,315,034)</b>  | <b>(166,988,891)</b>   | <b>(12,606,437)</b>  | <b>(377,310,164)</b>   |
| <b>Finance costs</b>   |       |  |  |  |  |
| Bank interest expense  |       | (112,665)  | (5,821)  | (21,090)   | (1,545,226)  |
| Distribution to the Shareholders   | 13    | (19,656)   | (5,711)  | –  | (6,269,522)  |
| <b>Total finance costs</b>   |       | <b>(132,321)</b>   | <b>(11,532)</b>  | <b>(21,090)</b>  | <b>(7,814,748)</b>   |
| <b>Loss for the financial year ended before tax</b>  |       | <b>(80,447,355)</b>  | <b>(167,000,423)</b>   | <b>(12,627,527)</b>  | <b>(385,124,912)</b>   |
| Withholding tax  |       | (350,643)  | (521,629)  | (76,046)   | (1,381,725)  |
| <b>Change in net assets attributable to holders of redeemable participating shares</b>       |       | <b>(80,797,998)</b>  | <b>(167,522,052)</b>   | <b>(12,703,573)</b>  | <b>(386,506,637)</b>   |

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with through the Statement of Comprehensive Income.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
For the financial year ended 31 December 2023

|  | Liontrust GF European<br>Strategic Equity Fund<br>For the<br>financial year ended<br>31-Dec-23<br>€ | Liontrust GF Special<br>Situations Fund<br>For the<br>financial year ended<br>31-Dec-23<br>£ | Liontrust GF UK<br>Growth Fund<br>For the<br>financial year ended<br>31-Dec-23<br>£ | Liontrust GF European<br>Smaller Companies<br>Fund<br>For the<br>financial year ended<br>31-Dec-23<br>€ |
|--|---|--|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 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 year  | 83,781,840  | 20,801,362   | 6,604,602   | –   |
| Redemption of redeemable participating shares for the financial year   | (124,127,713)   | (67,252,852)   | (16,284,138)  | (1,048,479)   |
| <b>Net decrease in net assets from redeemable participating share transactions</b>                           | <b>(40,345,873)</b>   | <b>(46,451,490)</b>  | <b>(9,679,536)</b>  | <b>(1,048,479)</b>  |
| Change in net assets attributable to holders of redeemable participating shares                              | 2,730,144   | 5,854,905  | 1,141,358   | 511,700   |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year       | 109,691,559   | 120,161,458  | 37,516,618  | 7,118,797   |

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)  
For the financial year ended 31 December 2023

|  | Liontrust GF Strategic<br>Bond Fund<br>For the<br>financial year ended<br>31-Dec-23<br>US\$ | Liontrust GF<br>Sustainable Future<br>European Corporate<br>Bond Fund<br>For the<br>financial year ended<br>31-Dec-23<br>€ | Liontrust GF High Yield<br>Bond Fund<br>For the<br>financial year ended<br>31-Dec-23<br>US\$ | Liontrust GF Absolute<br>Return Bond Fund<br>For the<br>financial year ended<br>31-Dec-23<br>US\$ |
|--|---|--|--|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 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 year  | 10,381,620  | 121,305  | 5,227,579  | 39,302,115  |
| Redemption of redeemable participating shares for the financial year   | (56,382,760)  | (28,481)   | (13,368,908)   | (53,366,755)  |
| <b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>                | <b>(46,001,140)</b>   | <b>92,824</b>  | <b>(8,141,329)</b>   | <b>(14,064,640)</b>   |
| Change in net assets attributable to holders of redeemable participating shares                              | 8,168,291   | 3,093,971  | 4,603,791  | 11,688,406  |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year       | 86,956,742  | 32,251,454   | 31,837,449   | 121,914,970   |

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)  
For the financial year ended 31 December 2023

|  | Liontrust GF<br>Sustainable Future Pan-<br>European Growth<br>Fund<br>For the<br>financial year ended<br>31-Dec-23<br>€ | Liontrust GF<br>Sustainable Future<br>Global Growth Fund<br>For the<br>financial year ended<br>31-Dec-23<br>US\$ | Liontrust GF<br>Sustainable Future<br>Multi Asset Global<br>Fund<br>For the<br>financial year ended<br>31-Dec-23<br>€ | Liontrust GF<br>Sustainable Future US<br>Growth Fund*<br>For the<br>financial year ended<br>31-Dec-23<br>US\$ |
|--|---|--|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 165,858,915   | 354,305,555  | 61,224,426  | –   |
| <b>Redeemable participating share transactions</b>   |   |  |   |   |
| Issue of redeemable participating shares for the financial year  | 30,741,868  | 37,731,511   | 493,599   | 94,598,676  |
| Redemption of redeemable participating shares for the financial year   | (63,003,301)  | (267,637,751)  | (6,361,923)   | (5,623,695)   |
| <b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>                | <b>(32,261,433)</b>   | <b>(229,906,240)</b>   | <b>(5,868,324)</b>  | <b>88,974,981</b>   |
| Change in net assets attributable to holders of redeemable participating shares                              | 15,947,201  | 52,914,991   | 6,798,413   | 10,503,054  |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year       | 149,544,683   | 177,314,306  | 62,154,515  | 99,478,035  |

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

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)  
For the financial year ended 31 December 2022

|  | Liontrust GF European<br>Strategic Equity Fund<br>For the<br>financial year ended<br>31-Dec-22<br>€ | Liontrust GF Special<br>Situations Fund<br>For the<br>financial year ended<br>31-Dec-22<br>£ | Liontrust GF UK<br>Growth Fund<br>For the<br>financial year ended<br>31-Dec-22<br>£ | Liontrust GF European<br>Smaller Companies<br>Fund<br>For the<br>financial year ended<br>31-Dec-22<br>€ |
|--|---|--|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 60,341,983  | 267,281,256  | 60,698,040  | 12,370,313  |
| <b>Redeemable participating share transactions</b>   |   |  |   |   |
| Issue of redeemable participating shares for the financial year  | 120,704,783   | 53,481,253   | 9,233,882   | 127,126   |
| Redemption of redeemable participating shares for the financial year   | (47,823,951)  | (125,681,526)  | (22,669,799)  | (2,702,795)   |
| <b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>                | <b>72,880,832</b>   | <b>(72,200,273)</b>  | <b>(13,435,917)</b>   | <b>(2,575,669)</b>  |
| Change in net assets attributable to holders of redeemable participating shares                              | 14,084,473  | (34,322,940)   | (1,207,327)   | (2,139,068)   |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year       | 147,307,288   | 160,758,043  | 46,054,796  | 7,655,576   |

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)  
For the financial year ended 31 December 2022

|  | Liontrust GF Strategic<br>Bond Fund<br>For the<br>financial year ended<br>31-Dec-22<br>US\$ | Liontrust GF<br>Sustainable Future<br>European Corporate<br>Bond Fund<br>For the<br>financial year ended<br>31-Dec-22<br>€ | Liontrust GF High Yield<br>Bond Fund<br>For the<br>financial year ended<br>31-Dec-22<br>US\$ | Liontrust GF Absolute<br>Return Bond Fund<br>For the<br>financial year ended<br>31-Dec-22<br>US\$ |
|--|---|--|--|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 345,471,708   | 34,051,726   | 137,457,235  | 150,254,510   |
| <b>Redeemable participating share transactions</b>   |   |  |  |   |
| Issue of redeemable participating shares for the financial year  | 16,860,646  | 17,190   | 12,964,830   | 53,840,755  |
| Redemption of redeemable participating shares for the financial year   | (180,583,583)   | (228)  | (87,292,664)   | (58,502,562)  |
| <b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>                | <b>(163,722,937)</b>  | <b>16,962</b>  | <b>(74,327,834)</b>  | <b>(4,661,807)</b>  |
| Change in net assets attributable to holders of redeemable participating shares                              | (56,959,180)  | (5,004,029)  | (27,754,414)   | (21,301,499)  |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year       | 124,789,591   | 29,064,659   | 35,374,987   | 124,291,204   |

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

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued) For the financial year ended 31 December 2022

|  | Liontrust GF<br>Sustainable Future Pan-<br>European Growth<br>Fund<br>For the<br>financial year ended<br>31-Dec-22<br>€ | Liontrust GF<br>Sustainable Future<br>Global Growth Fund<br>For the<br>financial year ended<br>31-Dec-22<br>US\$ | Liontrust GF<br>Sustainable Future<br>Multi Asset Global<br>Fund<br>For the<br>financial period ended<br>31-Dec-22<br>€ |
|--|---|--|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | 299,925,035   | 561,611,225  | 33,662,478  |
| <b>Redeemable participating share transactions</b>   |   |  |   |
| Issue of redeemable participating shares for the financial year  | 32,012,760  | 97,298,257   | 67,419,978  |
| Redemption of redeemable participating shares for the financial year   | (85,280,882)  | (137,081,875)  | (27,154,457)  |
| <b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>                | <b>(53,268,122)</b>   | <b>(39,783,618)</b>  | <b>40,265,521</b>   |
| Change in net assets attributable to holders of redeemable participating shares                              | (80,797,998)  | (167,522,052)  | (12,703,573)  |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year       | 165,858,915   | 354,305,555  | 61,224,426  |

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

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

1. General

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

Liontrust Global Funds plc is the reporting entity.

The base currency and share class currency of the 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              |

Effective 23 January 2024, Liontrust GF Russia Fund changed its name to Liontrust GF Pan-European Dynamic Fund and was launched on 27 January 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 annual report and audited financial statements for the financial year end 31 December 2023, the Company has applied the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and these financial statements comply with these standards. The format and certain wording of the financial statements have been adapted from that contained in the Companies Act 2014 so that, in the opinion of the Directors, it more appropriately reflects the nature of the Company's business as an investment company.

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.

**Accounting Estimates and Judgements**

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

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

### 2. Accounting Policies (continued)

#### Basis of Preparation (continued)

##### 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.

##### Foreign Exchange Translation

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

Items included in the Company's financial statements are measured and presented using the currency of the primary economic environment in which each Sub-Fund operates (the functional currency). The functional currency of each Sub-Fund has been evaluated by the Directors based on the currency that most faithfully represents the economic effects of the underlying transactions, the markets in which the Sub-Funds invest or the currencies in which the majority of the investors in the Sub-Funds are expected to make their investments. The functional and presentation currency of the Sub-Funds are US Dollar, Euro and Pound Sterling as noted in Note 1 to the Financial Statements.

##### Transactions and Balances - Foreign Currency

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

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

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

##### Fair Value Measurement

In accordance with FRS 102, the Company has chosen to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39") and the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

##### Financial assets and liabilities at fair value through profit or loss

###### (a) Classification

The Company classifies the Sub-Funds' investments in equity securities, bonds and investment funds as financial assets or financial liabilities at fair value through profit or loss at inception and classify their investment in derivatives as financial assets and financial liabilities held for trading.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy for each Sub-Fund. The Company's policy is for the Investment Adviser and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

###### (b) Recognition/Derecognition

The Company recognises regular-way purchases and sales of financial assets and financial liabilities at fair value through profit or loss on the trade date, the date on which the Company commits to purchase or sell the asset. Other financial assets and financial liabilities are recognised on the day in which they originated. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

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

2. Accounting Policies (continued)

Financial assets and liabilities at fair value through profit or loss (continued)

(c) Measurement

Financial instruments are measured initially at fair value (transaction price), plus, in the case of financial assets or financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the financial year in which they arise.

Other financial assets and financial liabilities are subsequently measured at amortised cost.

The Company classifies the Sub-Funds' financial assets and financial liabilities into the following categories.

Financial assets at FVTPL:

- Held for trading: derivative financial instruments and other traded instruments.
- Designated as at FVTPL: debt securities, equity investments and investment funds.

Financial assets at amortised cost:

- Loans and receivables: cash at bank and balances due from brokers.

Financial liabilities at FVTPL:

- Held for trading: derivative financial instruments.

Financial liabilities at amortised cost:

- Other liabilities: balances due to brokers and redeemable shares.

A financial instrument is classified as held for trading if:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition, it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- it is a derivative, other than a designated and effective hedging instrument.

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

(d) Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. As a result of the Company's decision to implement the recognition and measurement provisions of IAS 39, the fair values of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on the last traded market price for both assets and liabilities.

Forward foreign currency transactions are valued based on the closing forward contract rates on the relevant foreign exchange market on a daily basis. Realised gains and losses and movements in unrealised gains and losses are reported in the net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Company's Statement of Comprehensive Income.

For open futures contracts, changes in the fair value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the Statement of Financial Position date and are included in the net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss.

Contracts for difference (CFDs) are agreements between the Sub-Funds and third parties, which allow the Sub-Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. CFDs are valued as the difference between the close of business market price at financial year end and the reset price. Margin is paid at each fair value point to/from the broker thereby determining the new reset price. Finance charges on contracts for difference are included in the Statement of Comprehensive Income within "bank interest expense."

Credit default swaps are over-the-counter ("OTC") contracts in which a Sub-Fund pays an interest flow in return for the counterparty accepting all or part of the risk of default or failure to pay of a reference entity on which the swap return is written or vice versa. Where the Sub-Fund has bought protection the maximum potential loss is the value of the interest flows the Sub-Fund is contracted to pay until maturity of the contract. The credit default swaps are marked-to-market at each valuation point by a third party vendor and the change, if any, is recorded as a movement in unrealised gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses.

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

### 2. Accounting Policies (continued)

#### Financial assets and liabilities at fair value through profit or loss (continued)

##### (d) Fair Value Estimation (continued)

The fair value of investments in investment funds are valued on the basis of the latest available unaudited net asset value provided by the administrators of the investment funds. The underlying investment funds value securities and other financial instruments on a fair value basis of accounting.

The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined by using valuation techniques. The Sub-Funds use a variety of methods and make assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

##### (e) Amortised Cost Measurement

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

##### (f) Impairment

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

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

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

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

If the credit risk increases to the point that it is considered to be credit impaired, interest will be calculated based on the gross carrying amount adjusted for the loss allowance. Impairment losses are recognised in the Statement of Comprehensive Income and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through the Company Statement of Comprehensive Income. The amount of impairment is immaterial for financial assets measured at amortised cost.

#### Investment Transactions

Investment transactions are accounted for on a trade date basis. Profits and losses on the disposal of investments are calculated by reference to the net proceeds received on disposal and the average cost attributable to those investments, and are included in the Statement of Comprehensive Income.

#### Income from Investments

Dividend income arising on investments is accounted for on an ex-dividend basis. Dividend income is shown gross of any withholding taxes which are disclosed separately in the Statement of Comprehensive Income and net of any tax credits. Deposit and bond interest income and expense in the Company's bank accounts are accounted for on an effective interest basis. The Company incurs expenses on short positions in equity securities equal to the dividends due on these securities. Such dividend expense is recognised in the Statement of Comprehensive Income.

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

2. Accounting Policies (continued)

Income from Investments (continued)

Cash and Due from/to Broker

Cash comprises cash on hand and cash on deposits. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant changes in value with original maturities of three months, or less.

Cash is valued at its face value with interest accrued, where applicable, as at close of business at the financial reporting date.

Cash provided by/payable to a Sub-Fund in relation to futures contracts, contracts for difference and credit default swaps is identified in the Statement of Financial Position as Due to/from broker and is not included as a component of cash.

Where derivatives are held on a Sub-Fund, the Sub-Fund may pledge/receive collateral as required with the derivative counterparty.

Debtors: amounts falling due within one year

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or origination and are subsequently measured at amortised cost.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There was no offsetting as at 31 December 2023 and 31 December 2022.

Redeemable Participating Shares

The Sub-Funds issue redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to a Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's net asset value. The redeemable participating shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Sub-Fund.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on each Sub-Fund's net asset value per share at the time of issue or redemption.

The Sub-Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares with the total number of outstanding redeemable participating shares. In accordance with the provisions of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

All issued redeemable participating shares are fully paid. Each Sub-Fund's capital is represented by these redeemable participating shares with no par value and with each carrying one vote. They are entitled to dividends and to payment of a proportionate share based on the Sub-Fund's net asset value per share on the redemption date. The Sub-Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of shares. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Operating Expenses

The Sub-Funds are responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Operating expenses are accounted for on an accruals basis. The Sub-Funds apply a fixed operating fee as discussed in Note 15 to the Financial Statements.

Cross Investments

As at 31 December 2023 and 31 December 2022, a number of Sub-Funds invest in other Sub-Funds of the Company. These cross investments have been eliminated in the financial statements of the Company. The realised gains and losses, including movements in unrealised gains and losses, on the cross investments have been eliminated in the Total Company amounts disclosed in the Statement of Comprehensive Income.

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

## 3. Debtors

|   | Liontrust GF<br>European<br>Strategic Equity<br>Fund<br>31-Dec-23<br>€ | Liontrust GF<br>Special<br>Situations Fund<br>31-Dec-23<br>£                            | Liontrust GF UK<br>Growth Fund<br>31-Dec-23<br>£                                 | Liontrust GF<br>European Smaller<br>Companies Fund<br>31-Dec-23<br>€               | Liontrust GF<br>Strategic Bond<br>Fund<br>31-Dec-23<br>US\$                  | Liontrust GF<br>Sustainable<br>Future European<br>Corporate Bond<br>Fund<br>31-Dec-23<br>€ | Liontrust GF High<br>Yield Bond Fund<br>31-Dec-23<br>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<br>Absolute Return<br>Bond Fund<br>31-Dec-23<br>US\$      | Liontrust GF<br>Sustainable<br>Future Pan-<br>European<br>Growth Fund<br>31-Dec-23<br>€ | Liontrust GF<br>Sustainable<br>Future Global<br>Growth Fund<br>31-Dec-23<br>US\$ | Liontrust GF<br>Sustainable<br>Future Multi Asset<br>Global Fund<br>31-Dec-23<br>€ | Liontrust GF<br>Sustainable<br>Future US<br>Growth Fund<br>31-Dec-23<br>US\$ | Total Company<br>31-Dec-23<br>€  |   |
| <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 financial year ended 31 December 2023 (Continued)

3. Debtors (continued)

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

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

## Notes to the Financial Statements For the financial year ended 31 December 2023 (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 at the end of the financial year (31 December 2022: A). As at 31 December 2023 and 31 December 2022, cash collateral was held for derivatives trading with Morgan Stanley, Goldman Sachs International and UBS AG. Please refer to the Credit Risk Section disclosed in Note 7 to the Financial Statements for details of credit risk and segregation of assets.

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

|                             | Liontrust GF<br>European<br>Strategic Equity<br>Fund<br>31-Dec-23<br>€ | Liontrust GF<br>Special Situations<br>Fund<br>31-Dec-23<br>£ | Liontrust GF UK<br>Growth Fund<br>31-Dec-23<br>£ | Liontrust GF<br>European Smaller<br>Companies Fund<br>31-Dec-23<br>€ | Liontrust GF<br>Strategic Bond<br>Fund<br>31-Dec-23<br>US\$ | Liontrust GF<br>Sustainable Future<br>European<br>Corporate Bond<br>Fund<br>31-Dec-23<br>€ | Liontrust GF High<br>Yield Bond Fund<br>31-Dec-23<br>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 financial year ended 31 December 2023 (Continued)

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

|                             | Liontrust GF<br>Absolute Return<br>Bond Fund<br>31-Dec-23<br>US\$ | Liontrust GF<br>Sustainable Future<br>Pan-European<br>Growth Fund<br>31-Dec-23<br>€ | Liontrust GF<br>Sustainable Future<br>Global Growth<br>Fund<br>31-Dec-23<br>US\$ | Liontrust GF<br>Sustainable Future<br>Multi Asset Global<br>Fund<br>31-Dec-23<br>€ | Liontrust GF<br>Sustainable Future<br>US Growth Fund<br>31-Dec-23<br>US\$ | Total Company<br>31-Dec-23<br>€ |
|-----------------------------|---|---|--|--|---|---------------------------------|
| <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 financial year ended 31 December 2023 (Continued)

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

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

|                             | Liontrust GF<br>European<br>Strategic Equity<br>Fund<br>31-Dec-22<br>€ | Liontrust GF<br>Special Situations<br>Fund<br>31-Dec-22<br>£ | Liontrust GF UK<br>Growth Fund<br>31-Dec-22<br>£ | Liontrust GF<br>European Smaller<br>Companies Fund<br>31-Dec-22<br>€ | Liontrust GF<br>Strategic Bond<br>Fund<br>31-Dec-22<br>US\$ | Liontrust GF<br>Sustainable Future<br>European<br>Corporate Bond<br>Fund<br>31-Dec-22<br>€ | Liontrust GF High<br>Yield Bond Fund<br>31-Dec-22<br>US\$ |
|-----------------------------|--|--|--|--|---|--|---|
| <b>Cash</b>                 |  |  |  |  |   |  |   |
| The Bank of New York Mellon | 21,178,850   | 4,958,464  | 1,059,804  | 90,455   | 10,983,623  | 395,004  | 2,360,622   |
| Morgan Stanley              | 3,730,422  | -  | -  | -  | -   | -  | -   |
|                             | <b>24,909,272</b>  | <b>4,958,464</b>   | <b>1,059,804</b>                                 | <b>90,455</b>  | <b>10,983,623</b>   | <b>395,004</b>   | <b>2,360,622</b>  |
| <b>Due from/to broker</b>   |  |  |  |  |   |  |   |
| Morgan Stanley              | (604,571)  | -  | -  | -  | -   | -  | -   |
| Goldman Sachs International | 2,522,682  | -  | -  | -  | -   | -  | -   |
| UBS AG                      | 331,901  | -  | -  | -  | 1,335,164   | (28,688)   | (2)   |
|                             | <b>2,250,012</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>1,335,164</b>  | <b>(28,688)</b>  | <b>(2)</b>  |
|                             |  | Liontrust GF   | Liontrust GF                                     | Liontrust GF   |   |  |   |
|                             | Liontrust GF   | Sustainable Future   | Sustainable Future                               | Sustainable Future   | Total Company   |  |   |
|                             | Absolute Return  | Pan-European   | Global Growth                                    | Multi Asset Global   |   |  |   |
|                             | Bond Fund  | Growth Fund  | Fund   | Fund   |   |  |   |
|                             | 31-Dec-22  | 31-Dec-22  | 31-Dec-22  | 31-Dec-22  | 31-Dec-22   |  |   |
| <b>Cash</b>                 | US\$   | €  | US\$   | €  | €   |  |   |
| The Bank of New York Mellon | 7,307,433  | 4,156,435  | 1,787,723  | 4,223,682  | 57,817,627  |  |   |
| Morgan Stanley              | -  | -  | -  | -  | 3,730,422   |  |   |
|                             | <b>7,307,433</b>   | <b>4,156,435</b>   | <b>1,787,723</b>                                 | <b>4,223,682</b>   | <b>61,548,049</b>   |  |   |
| <b>Due from/to broker</b>   |  |  |  |  |   |  |   |
| Morgan Stanley              | -  | -  | -  | -  | (604,571)   |  |   |
| Goldman Sachs International | -  | -  | -  | -  | 2,522,682   |  |   |
| UBS AG                      | 398,751  | -  | -  | -  | 1,924,016   |  |   |
|                             | <b>398,751</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>3,842,127</b>  |  |   |

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

5. Creditors

|   | Liontrust GF<br>European<br>Strategic Equity<br>Fund<br>31-Dec-23<br>€ | Liontrust GF<br>Special<br>Situations Fund<br>31-Dec-23<br>£ | Liontrust GF UK<br>Growth Fund<br>31-Dec-23<br>£ | Liontrust GF<br>European Smaller<br>Companies Fund<br>31-Dec-23<br>€ | Liontrust GF<br>Strategic Bond<br>Fund<br>31-Dec-23<br>US\$ | Liontrust GF<br>Sustainable<br>Future European<br>Corporate Bond<br>Fund<br>31-Dec-23<br>€ | Liontrust GF High<br>Yield Bond Fund<br>31-Dec-23<br>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<br>Absolute Return<br>Bond Fund<br>31-Dec-23<br>US\$ | Liontrust GF<br>Sustainable<br>Future Pan-<br>European<br>Growth Fund<br>31-Dec-23<br>€ | Liontrust GF<br>Sustainable<br>Future Global<br>Growth Fund<br>31-Dec-23<br>US\$ | Liontrust GF<br>Sustainable<br>Future Multi Asset<br>Global Fund<br>31-Dec-23<br>€ | Liontrust GF<br>Sustainable<br>Future US<br>Growth Fund<br>31-Dec-23<br>US\$ | Total Company<br>31-Dec-23<br>€ |
|---|---|---|--|--|--|---------------------------------|
| <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 financial year ended 31 December 2023 (Continued)

## 5. Creditors (continued)

|   | Liontrust GF<br>European<br>Strategic Equity<br>Fund<br>31-Dec-22<br>€ | Liontrust GF<br>Special<br>Situations Fund<br>31-Dec-22<br>£                            | Liontrust GF UK<br>Growth Fund<br>31-Dec-22<br>£                                 | Liontrust GF<br>European Smaller<br>Companies Fund<br>31-Dec-22<br>€               | Liontrust GF<br>Strategic Bond<br>Fund<br>31-Dec-22<br>US\$ | Liontrust GF<br>Sustainable<br>Future European<br>Corporate Bond<br>Fund<br>31-Dec-22<br>€ | Liontrust GF High<br>Yield Bond Fund<br>31-Dec-22<br>US\$ |
|---|--|---|--|--|---|--|---|
| <i>Amounts falling due within one year:</i> |  |   |  |  |   |  |   |
| Securities purchased payable                | –  | –   | –  | –  | –   | –  | –   |
| Sundry creditors                            | 108,943  | –   | –  | –  | 179   | –  | 57  |
| Investment Adviser fee payable              | 152,469  | 117,698   | 30,801   | 3,468  | 45,900  | 8,539  | 20,128  |
| Performance fee payable                     | 2,678,320  | –   | –  | 49,948   | –   | –  | –   |
| Fixed operating fee payable                 | 29,589   | 22,148  | 8,181  | 1,366  | 7,446   | 1,721  | 2,290   |
| Redemptions payable                         | 1,697,952  | 248,816   | 299,787  | –  | 41,263  | –  | 32,176  |
|   | <b>4,667,273</b>   | <b>388,662</b>  | <b>338,769</b>   | <b>54,782</b>  | <b>94,788</b>   | <b>10,260</b>  | <b>54,651</b>   |
|   |  |   |  |  |   |  |   |
|   | Liontrust GF<br>Absolute Return<br>Bond Fund<br>31-Dec-22<br>US\$      | Liontrust GF<br>Sustainable<br>Future Pan-<br>European<br>Growth Fund<br>31-Dec-22<br>€ | Liontrust GF<br>Sustainable<br>Future Global<br>Growth Fund<br>31-Dec-22<br>US\$ | Liontrust GF<br>Sustainable<br>Future Multi Asset<br>Global Fund<br>31-Dec-22<br>€ | Total Company<br>31-Dec-22<br>€                             |  |   |
| <i>Amounts falling due within one year:</i> |  |   |  |  |   |  |   |
| Securities purchased payable                | –  | –   | –  | –  | –   | –  | –   |
| Sundry creditors                            | 380  | –   | 239  | 38   | 109,781   | –  | –   |
| Investment Adviser fee payable              | 24,501   | 115,544   | 164,670  | 26,400   | 712,391   | –  | –   |
| Performance fee payable                     | –  | –   | –  | –  | 2,728,268   | –  | –   |
| Fixed operating fee payable                 | 6,834  | 28,342  | 35,699   | 6,171  | 150,242   | –  | –   |
| Redemptions payable                         | 195,049  | 258,895   | 1,420,672  | 172,824  | 4,326,875   | –  | –   |
|   | <b>226,764</b>   | <b>402,781</b>  | <b>1,621,280</b>   | <b>205,433</b>   | <b>8,027,557</b>  |  |   |

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

## 6. Share Capital

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

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

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

### Capital Risk Management

The capital of the Sub-Funds is represented by the net assets at the end of the current and prior financial years. The amount of net assets can change significantly on a daily basis as the Sub-Funds are subject to daily subscriptions and redemptions at the discretion of shareholders. In order to safeguard the Sub-Funds' ability to continue as a going concern and to maintain a strong capital base, redeemable participating shares are issued and redeemed in accordance with the Prospectus of the Company and the Sub-Fund specific Supplements which include the ability to restrict redemptions and the requirement for certain minimum holdings and subscription amounts. The capital of the Company is managed in accordance with the Company's investment objectives, policies and restrictions as outlined in the Company's Prospectus, while maintaining sufficient liquidity to meet shareholder redemptions.

For the financial year ended 31 December 2023 and 31 December 2022, proceeds from shares issued and payments for shares redeemed are reflected in local currency of the share class and exclude 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 year ended | Shares redeemed during the financial year ended | Closing shares | Proceeds from shares issued during the financial year ended | Payment for shares redeemed during the financial year ended |
|---|----------------|---|---|----------------|---|---|
| <b>31 December 2023</b>                                 |                |   |   |                |   |   |
| Class A3 Euro Accumulating (Institutional)              | 2,673,542      | 794,302                                       | (1,945,423)                                     | 1,522,421      | 14,265,852  | (35,122,788)  |
| Class A4 Euro Accumulating                              | 4,068,100      | 935,002                                       | (3,086,592)                                     | 1,916,510      | 18,523,453  | (60,553,165)  |
| Class B3 US Dollar Accumulating                         | 83,465         | 116,811                                       | –   | 200,276        | 2,155,173   | –   |
| Class C3 Sterling Accumulating (Institutional) (Hedged) | 510,733        | 1,940,804                                     | (1,025,801)                                     | 1,425,736      | 41,965,765  | (22,738,135)  |
| Class C4 Sterling Accumulating (Hedged)                 | 148,630        | 42,691  | (88,857)  | 102,464        | 888,748   | (1,837,102)   |
| Class CF Sterling Accumulating (Founder)                | 5,000,000      | –   | –   | 5,000,000      | –   | –   |

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

6. Share Capital (continued)

Liontrust GF European Strategic Equity Fund

|   | Opening shares | Shares issued during the financial year ended | Shares redeemed during the financial year ended | Closing shares | Proceeds from shares issued during the financial year ended | Payment for shares redeemed during the financial year ended |
|---|----------------|---|---|----------------|---|---|
| <b>31 December 2022</b>                                 |                |   |   |                |   |   |
| Class A3 Euro Accumulating (Institutional)              | 731,111        | 2,773,649                                     | (831,218)                                       | 2,673,542      | 48,422,582  | (14,593,698)  |
| Class A4 Euro Accumulating                              | 2,335,264      | 2,700,502                                     | (967,666)                                       | 4,068,100      | 51,444,512  | (18,560,051)  |
| Class B3 US Dollar Accumulating                         | 80,025         | 3,601   | (161)   | 83,465         | 61,815  | (2,886)   |
| Class C3 Sterling Accumulating (Institutional) (Hedged) | 324,664        | 414,742                                       | (228,673)                                       | 510,733        | 8,514,330   | (4,634,785)   |
| Class C4 Sterling Accumulating (Hedged)                 | 79,085         | 473,805                                       | (404,260)                                       | 148,630        | 9,169,106   | (7,815,503)   |
| Class CF Sterling Accumulating (Founder)                | 5,000,000      | –   | –   | 5,000,000      | –   | –   |

Liontrust GF Special Situations Fund

|   | Opening shares | Shares issued during the financial year ended | Shares redeemed during the financial year ended | Closing shares | Proceeds from shares issued during the financial year ended | Payment for shares redeemed during the financial year ended |
|---|----------------|---|---|----------------|---|---|
| <b>31 December 2023</b>                             |                |   |   |                |   |   |
| Class A1 Euro Accumulating                          | 662,234        | 123,734                                       | (197,985)                                       | 587,983        | 2,246,210   | (3,592,951)   |
| Class A2 Euro Accumulating (Hedged)                 | 97,421         | 3,996   | (60,006)  | 41,411         | 77,282  | (1,129,054)   |
| Class A3 Euro Accumulating (Institutional)          | 329,926        | 21,664  | (123,163)                                       | 228,427        | 227,875   | (1,287,679)   |
| Class A5 Euro Accumulating (Institutional) (Hedged) | 168,944        | –   | (104,640)                                       | 64,304         | –   | (1,014,255)   |
| Class C1 Sterling Accumulating                      | 397,879        | 11,456  | (187,464)                                       | 221,871        | 242,800   | (3,810,181)   |
| Class C3 Sterling Accumulating                      | 3,740,770      | 605,831                                       | (1,895,683)                                     | 2,450,918      | 13,832,169  | (42,782,335)  |
| Class C6 Sterling Distributing (Institutional)      | 2,019,065      | 117,212                                       | (393,929)                                       | 1,742,348      | 2,094,174   | (6,835,718)   |
| Class C7 Sterling Accumulating (Institutional)      | 858,493        | 130,814                                       | (395,894)                                       | 593,413        | 2,420,854   | (7,708,351)   |

Liontrust GF Special Situations Fund

|   | Opening shares | Shares issued during the financial year ended | Shares redeemed during the financial year ended | Closing shares | Proceeds from shares issued during the financial year ended | Payment for shares redeemed during the financial year ended |
|---|----------------|---|---|----------------|---|---|
| <b>31 December 2022</b>                             |                |   |   |                |   |   |
| Class A1 Euro Accumulating                          | 798,238        | 163,550                                       | (299,554)                                       | 662,234        | 3,204,685   | (5,817,871)   |
| Class A2 Euro Accumulating (Hedged)                 | 456,685        | 106,286                                       | (465,550)                                       | 97,421         | 2,051,412   | (9,119,088)   |
| Class A3 Euro Accumulating (Institutional)          | 1,069,249      | 126,384                                       | (865,707)                                       | 329,926        | 1,436,844   | (9,365,820)   |
| Class A5 Euro Accumulating (Institutional) (Hedged) | 165,434        | 5,424   | (1,914)   | 168,944        | 49,973  | (18,710)  |
| Class C1 Sterling Accumulating                      | 650,898        | 38,280  | (291,299)                                       | 397,879        | 786,296   | (5,967,179)   |
| Class C3 Sterling Accumulating                      | 4,858,914      | 1,435,408                                     | (2,553,552)                                     | 3,740,770      | 33,760,621  | (57,555,141)  |
| Class C6 Sterling Distributing (Institutional)      | 2,463,930      | 189,726                                       | (634,591)                                       | 2,019,065      | 3,375,386   | (11,255,585)  |
| Class C7 Sterling Accumulating (Institutional)      | 1,916,979      | 500,687                                       | (1,559,173)                                     | 858,493        | 10,031,627  | (30,590,466)  |

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

6. Share Capital (continued)

Liontrust GF UK Growth Fund

|  | Opening shares | Shares issued during the financial year ended | Shares redeemed during the financial year ended | Closing shares | Proceeds from shares issued during the financial year ended | Payment for shares redeemed during the financial year ended |
|--|----------------|---|---|----------------|---|---|
| <b>31 December 2023</b>                        |                |   |   |                |   |   |
| Class C1 Sterling Accumulating                 | 31,893         | 4,321   | (2,130)   | 34,084         | 53,894  | (25,977)  |
| Class C3 Sterling Accumulating (Institutional) | 558,089        | 203,201                                       | (351,853)                                       | 409,437        | 3,584,344   | (6,276,298)   |
| Class C6 Sterling Distributing (Institutional) | 2,370,561      | 197,299                                       | (663,278)                                       | 1,904,582      | 2,966,364   | (9,981,863)   |

Liontrust GF UK Growth Fund

|  | Opening shares | Shares issued during the financial year ended | Shares redeemed during the financial year ended | Closing shares | Proceeds from shares issued during the financial year ended | Payment for shares redeemed during the financial year ended |
|--|----------------|---|---|----------------|---|---|
| <b>31 December 2022</b>                        |                |   |   |                |   |   |
| Class C1 Sterling Accumulating                 | 1,000          | 30,893  | –   | 31,893         | 377,621   | –   |
| Class C3 Sterling Accumulating (Institutional) | 901,345        | 312,589                                       | (655,845)                                       | 558,089        | 5,410,543   | (11,306,206)  |
| Class C6 Sterling Distributing (Institutional) | 2,904,460      | 233,967                                       | (767,866)                                       | 2,370,561      | 3,445,718   | (11,363,593)  |

Liontrust GF European Smaller Companies Fund

|  | Opening shares | Shares issued during the financial year ended | Shares redeemed during the financial year ended | Closing shares | Proceeds from shares issued during the financial year ended | Payment for shares redeemed during the financial year ended |
|--|----------------|---|---|----------------|---|---|
| <b>31 December 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        | –   | (70,328)  | 354,952        | –   | (1,048,479)   |

Liontrust GF European Smaller Companies Fund

|  | Opening shares | Shares issued during the financial year ended | Shares redeemed during the financial year ended | Closing shares | Proceeds from shares issued during the financial year ended | Payment for shares redeemed during the financial year ended |
|--|----------------|---|---|----------------|---|---|
| <b>31 December 2022</b>                        |                |   |   |                |   |   |
| Class A3 Euro Accumulating (Institutional)     | 99,685         | 109   | –   | 99,794         | 1,582   | –   |
| Class A4 Euro Accumulating                     | 12,385         | 734   | (13,119)  | –              | 11,475  | (176,617)   |
| Class A5 Euro Accumulating (Institutional)     | 109            | –   | (109)   | –              | –   | (1,581)   |
| Class B4 US Dollar Accumulating                | 4,378          | –   | (4,378)   | –              | –   | (52,480)  |
| Class CF Sterling Accumulating (Founder)       | 10,000,000     | –   | –   | 10,000,000     | –   | –   |
| Class X Euro Seed Accumulating (Institutional) | 591,873        | 8,407   | (175,000)                                       | 425,280        | 115,650   | (2,474,607)   |

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

6. Share Capital (continued)

Liontrust GF Strategic Bond Fund

|  | Opening shares | Shares issued during the financial year ended | Shares redeemed during the financial year ended | Closing shares | Proceeds from shares issued during the financial year ended | Payment for shares redeemed during the financial year ended |
|--|----------------|---|---|----------------|---|---|
| <b>31 December 2023</b>                    |                |   |   |                |   |   |
| Class A1 Accumulating Euro (Hedged)        | 14,437         | 5,545   | (15,115)  | 4,867          | 49,137  | (129,498)   |
| Class A5 Accumulating Euro (Hedged)        | 1,495,542      | 60,102  | (737,540)                                       | 818,104        | 582,558   | (7,098,240)   |
| Class A5 Distributing Euro (Hedged)        | 416,461        | 63,481  | (389,244)                                       | 90,698         | 559,166   | (3,431,961)   |
| Class A8 Accumulating Euro (Hedged)        | 1,874,223      | 78,825  | (1,706,570)                                     | 246,478        | 769,982   | (16,655,276)  |
| Class A8 Distributing Euro (Hedged)        | 414,662        | 583   | (160,368)                                       | 254,877        | 5,129   | (1,408,060)   |
| Class A9 Accumulating Euro (Hedged)        | 42,449         | 129,848                                       | (163,231)                                       | 9,066          | 1,234,290   | (1,546,173)   |
| Class B5 Accumulating US Dollar            | 81,939         | 1,744   | (81,939)  | 1,744          | 20,000  | (875,869)   |
| Class B5 Distributing US Dollar            | 206,074        | 38,090  | (213,887)                                       | 30,277         | 371,402   | (2,063,270)   |
| Class B8 Accumulating US Dollar            | 251,210        | 10,706  | (36,298)  | 225,618        | 114,953   | (388,788)   |
| Class B8 Distributing US Dollar            | 2,465,150      | 206,958                                       | (584,082)                                       | 2,088,026      | 2,009,076   | (5,638,401)   |
| Class C5 Distributing Sterling (Hedged)    | 1,511,542      | 142,495                                       | (70,570)  | 1,583,467      | 1,323,595   | (648,103)   |
| Class C8 Distributing Sterling (Hedged)    | 2,448,257      | 241,779                                       | (482,308)                                       | 2,207,728      | 2,181,579   | (4,344,877)   |
| Class D8 Distributing Swiss Franc (Hedged) | 900,863        | 4,340   | (897,627)                                       | 7,576          | 37,790  | (7,558,074)   |

Liontrust GF Strategic Bond Fund

|  | Opening shares | Shares issued during the financial year ended | Shares redeemed during the financial year ended | Closing shares | Proceeds from shares issued during the financial year ended | Payment for shares redeemed during the financial year ended |
|--|----------------|---|---|----------------|---|---|
| <b>31 December 2022</b>                    |                |   |   |                |   |   |
| Class A1 Accumulating Euro (Hedged)        | 20,761         | 3,657   | (9,981)   | 14,437         | 32,164  | (87,695)  |
| Class A5 Accumulating Euro (Hedged)        | 3,031,089      | 123,045                                       | (1,658,592)                                     | 1,495,542      | 1,238,330   | (16,712,626)  |
| Class A5 Distributing Euro (Hedged)        | 756,419        | 57,788  | (397,746)                                       | 416,461        | 560,697   | (3,759,785)   |
| Class A8 Accumulating Euro (Hedged)        | 10,353,122     | 372,548                                       | (8,851,447)                                     | 1,874,223      | 3,832,451   | (92,069,513)  |
| Class A8 Distributing Euro (Hedged)        | 916,691        | 65,796  | (567,825)                                       | 414,662        | 615,582   | (4,922,292)   |
| Class A9 Accumulating Euro (Hedged)        | 82,291         | –   | (39,842)  | 42,449         | –   | (404,301)   |
| Class B1 Accumulating US Dollar            | 5,346          | –   | (5,346)   | –              | –   | (55,953)  |
| Class B5 Accumulating US Dollar            | 251,514        | 11,770  | (181,345)                                       | 81,939         | 135,683   | (1,906,171)   |
| Class B5 Distributing US Dollar            | 228,291        | 2,196   | (24,413)  | 206,074        | 22,701  | (248,790)   |
| Class B8 Accumulating US Dollar            | 310,211        | 42,564  | (101,565)                                       | 251,210        | 470,230   | (1,091,595)   |
| Class B8 Distributing US Dollar            | 3,402,078      | 338,963                                       | (1,275,891)                                     | 2,465,150      | 3,538,072   | (12,151,234)  |
| Class C5 Accumulating Sterling (Hedged)    | 6,040          | –   | (6,040)   | –              | –   | (56,448)  |
| Class C5 Distributing Sterling (Hedged)    | 1,656,804      | 1,919   | (147,181)                                       | 1,511,542      | 18,776  | (1,504,833)   |
| Class C8 Distributing Sterling (Hedged)    | 4,508,026      | 491,266                                       | (2,551,035)                                     | 2,448,257      | 4,657,913   | (23,056,788)  |
| Class D8 Distributing Swiss Franc (Hedged) | 1,794,992      | 16,855  | (910,984)                                       | 900,863        | 147,264   | (7,607,224)   |

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

6. Share Capital (continued)

Liontrust GF Sustainable Future European Corporate Bond Fund

|   | Opening shares | Shares issued during the financial year ended | Shares redeemed during the financial year ended | Closing shares | Proceeds from shares issued during the financial year ended | Payment for shares redeemed during the financial year ended |
|---|----------------|---|---|----------------|---|---|
| <b>31 December 2023</b>                   |                |   |   |                |   |   |
| Class A1 Accumulating Euro (Hedged)       | 6,830          | 647   | –   | 7,477          | 6,050   | –   |
| Class A5 Accumulating Euro (Hedged)       | 5,251          | 234   | (2,985)   | 2,500          | 2,190   | (27,903)  |
| Class A8 Accumulating Euro (Hedged)       | 3,174,392      | –   | –   | 3,174,392      | –   | –   |
| Class CF Accumulating Sterling (Founder)* | –              | 9,813,725                                     | –   | 9,813,725      | 100,000   | (510)   |

\* New Share Class launched on 21 March 2023.

Liontrust GF Sustainable Future European Corporate Bond Fund

|                                     | Opening shares | Shares issued during the financial year ended | Shares redeemed during the financial year ended | Closing shares | Proceeds from shares issued during the financial year ended | Payment for shares redeemed during the financial year ended |
|-------------------------------------|----------------|---|---|----------------|---|---|
| <b>31 December 2022</b>             |                |   |   |                |   |   |
| Class A1 Accumulating Euro (Hedged) | 6,641          | 189   | –   | 6,830          | 1,850   | –   |
| Class A5 Accumulating Euro (Hedged) | 3,694          | 1,580   | (23)  | 5,251          | 15,340  | (228)   |
| Class A8 Accumulating Euro (Hedged) | 3,174,392      | –   | –   | 3,174,392      | –   | –   |

Liontrust GF High Yield Bond Fund

|   | Opening shares | Shares issued during the financial year ended | Shares redeemed during the financial year ended | Closing shares | Proceeds from shares issued during the financial year ended | Payment for shares redeemed during the financial year ended |
|---|----------------|---|---|----------------|---|---|
| <b>31 December 2023</b>                 |                |   |   |                |   |   |
| Class A1 Accumulating Euro (Hedged)     | 291,410        | 120   | (98,228)  | 193,302        | 1,205   | (998,022)   |
| Class A1 Distributing Euro (Hedged)     | 622,833        | 20,677  | (49,103)  | 594,407        | 174,098   | (407,299)   |
| Class A5 Accumulating Euro (Hedged)     | 363,399        | 13,789  | (155,284)                                       | 221,904        | 143,981   | (1,586,873)   |
| Class A5 Distributing Euro (Hedged)*    | –              | 542   | (21)  | 521            | 5,411   | (205)   |
| Class B1 Accumulating US Dollar         | 61,102         | –   | (14,325)  | 46,777         | –   | (163,213)   |
| Class B1 Distributing US Dollar         | 81,452         | 2,177   | (969)   | 82,660         | 20,000  | (8,943)   |
| Class B5 Accumulating US Dollar         | 418,448        | 1,949   | (76,635)  | 343,762        | 22,871  | (888,448)   |
| Class C1 Accumulating Sterling (Hedged) | 111,078        | 88  | (8,240)   | 102,926        | 1,000   | (87,769)  |
| Class C1 Distributing Sterling (Hedged) | 218,587        | –   | (11,503)  | 207,084        | –   | (100,306)   |
| Class C5 Accumulating Sterling (Hedged) | 908,027        | 319,411                                       | (638,773)                                       | 588,665        | 3,516,921   | (6,960,169)   |
| Class C5 Distributing Sterling (Hedged) | 187,464        | 36,444  | (15,043)  | 208,865        | 348,214   | (142,767)   |

\* New Share Class launched on 27 January 2023.

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

6. Share Capital (continued)

Liontrust GF High Yield Bond Fund

|   | Opening shares | Shares issued during the financial year ended | Shares redeemed during the financial year ended | Closing shares | Proceeds from shares issued during the financial year ended | Payment for shares redeemed during the financial year ended |
|---|----------------|---|---|----------------|---|---|
| <b>31 December 2022</b>                 |                |   |   |                |   |   |
| Class A1 Accumulating Euro (Hedged)     | 324,091        | 1,257   | (33,938)  | 291,410        | 12,552  | (346,486)   |
| Class A1 Distributing Euro (Hedged)     | 661,454        | 42,505  | (81,126)  | 622,833        | 366,847   | (756,867)   |
| Class A5 Accumulating Euro (Hedged)     | 395,872        | 254,336                                       | (286,809)                                       | 363,399        | 2,518,094   | (2,892,710)   |
| Class B1 Accumulating US Dollar         | 64,310         | –   | (3,208)   | 61,102         | –   | (36,111)  |
| Class B1 Distributing US Dollar         | 83,909         | 1,870   | (4,327)   | 81,452         | 17,412  | (40,414)  |
| Class B5 Accumulating US Dollar         | 1,032,417      | 31,249  | (645,218)                                       | 418,448        | 377,165   | (7,379,287)   |
| Class C1 Accumulating Sterling (Hedged) | 160,292        | 3,507   | (52,721)  | 111,078        | 39,500  | (616,682)   |
| Class C1 Distributing Sterling (Hedged) | 238,041        | 13,432  | (32,886)  | 218,587        | 125,143   | (310,472)   |
| Class C5 Accumulating Sterling (Hedged) | 1,785,389      | 431,535                                       | (1,308,897)                                     | 908,027        | 4,668,245   | (13,770,413)  |
| Class C5 Distributing Sterling (Hedged) | 173,894        | 24,036  | (10,466)  | 187,464        | 223,663   | (101,450)   |
| Class C8 Accumulating Sterling (Hedged) | 1,389,512      | 198,302                                       | (1,587,814)                                     | –              | 2,365,333   | (17,044,634)  |
| Class C8 Distributing Sterling (Hedged) | 3,294,294      | –   | (3,294,294)                                     | –              | 47,419  | (29,414,936)  |

Liontrust GF Absolute Return Bond Fund

|  | Opening shares | Shares issued during the financial year ended | Shares redeemed during the financial year ended | Closing shares | Proceeds from shares issued during the financial year ended | Payment for shares redeemed during the financial year ended |
|--|----------------|---|---|----------------|---|---|
| <b>31 December 2023</b>                  |                |   |   |                |   |   |
| Class A1 Accumulating Euro (Hedged)      | 1,000          | –   | –   | 1,000          | –   | –   |
| Class A5 Accumulating Euro (Hedged)      | 1,933,090      | 84,586  | (1,070,759)                                     | 946,917        | 820,656   | (10,406,088)  |
| Class A5 Distributing Euro (Hedged)      | 216,463        | 114,335                                       | (84,097)  | 246,701        | 1,046,942   | (771,809)   |
| Class A10 Accumulating Euro (Hedged)     | 289,278        | 11,500  | (145,250)                                       | 155,528        | 112,812   | (1,445,823)   |
| Class B1 Accumulating US Dollar          | 13,596         | 1,126   | (2,360)   | 12,362         | 11,657  | (24,470)  |
| Class B5 Accumulating US Dollar          | 1,518,601      | 223,129                                       | (223,363)                                       | 1,518,367      | 2,383,034   | (2,401,548)   |
| Class B10 Accumulating US Dollar         | 716,371        | 8,613   | (182,141)                                       | 542,843        | 90,451  | (1,920,426)   |
| Class C5 Accumulating Sterling (Hedged)  | 1,279,220      | 273,114                                       | (431,709)                                       | 1,120,625      | 2,830,179   | (4,444,972)   |
| Class C5 Distributing Sterling (Hedged)  | 49,297         | 409,570                                       | (148,246)                                       | 310,621        | 3,933,528   | (1,440,492)   |
| Class C10 Accumulating Sterling (Hedged) | 549,666        | 342,380                                       | (260,237)                                       | 631,809        | 3,598,167   | (2,646,584)   |
| Class C10 Distributing Sterling (Hedged) | 4,631,190      | 1,818,951                                     | (2,045,575)                                     | 4,404,566      | 17,731,277  | (19,844,274)  |

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

6. Share Capital (continued)

Liontrust GF Absolute Return Bond Fund

|  | Opening shares | Shares issued during the financial year ended | Shares redeemed during the financial year ended | Closing shares | Proceeds from shares issued during the financial year ended | Payment for shares redeemed during the financial year ended |
|--|----------------|---|---|----------------|---|---|
| <b>31 December 2022</b>                  |                |   |   |                |   |   |
| Class A1 Accumulating Euro (Hedged)      | 1,105          | 621   | (726)   | 1,000          | 5,960   | (6,636)   |
| Class A5 Accumulating Euro (Hedged)      | 2,237,926      | 1,608,421                                     | (1,913,257)                                     | 1,933,090      | 16,117,177  | (18,673,325)  |
| Class A5 Distributing Euro (Hedged)      | 351,957        | 92,985  | (228,479)                                       | 216,463        | 831,552   | (2,076,497)   |
| Class A10 Accumulating Euro (Hedged)     | 414,898        | 16,720  | (142,340)                                       | 289,278        | 161,933   | (1,404,868)   |
| Class B1 Accumulating US Dollar          | 9,991          | 3,618   | (13)  | 13,596         | 36,009  | (135)   |
| Class B5 Accumulating US Dollar          | 452            | 1,591,569                                     | (73,420)  | 1,518,601      | 16,818,491  | (757,599)   |
| Class B10 Accumulating US Dollar         | 860,597        | 44,298  | (188,524)                                       | 716,371        | 462,533   | (1,947,818)   |
| Class B10 Distributing US Dollar         | 1,280          | 4   | (1,284)   | -              | 40  | (12,968)  |
| Class C5 Accumulating Sterling (Hedged)  | 1,935,606      | 360,788                                       | (1,017,174)                                     | 1,279,220      | 3,658,850   | (10,298,160)  |
| Class C5 Distributing Sterling (Hedged)  | 277,650        | 6,139   | (234,492)                                       | 49,297         | 58,997  | (2,348,370)   |
| Class C10 Accumulating Sterling (Hedged) | 970,446        | 59,226  | (480,006)                                       | 549,666        | 592,389   | (4,826,367)   |
| Class C10 Distributing Sterling (Hedged) | 4,506,338      | 1,022,972                                     | (898,120)                                       | 4,631,190      | 9,980,077   | (8,699,136)   |

Liontrust GF Sustainable Future Pan-European Growth Fund

|                            | Opening shares | Shares issued during the financial year ended | Shares redeemed during the financial year ended | Closing shares | Proceeds from shares issued during the financial year ended | Payment for shares redeemed during the financial year ended |
|----------------------------|----------------|---|---|----------------|---|---|
| <b>31 December 2023</b>    |                |   |   |                |   |   |
| Class A1 Accumulating Euro | 1,609,646      | 202,690                                       | (298,530)                                       | 1,513,806      | 2,081,633   | (3,696,022)   |
| Class A5 Accumulating Euro | 11,853,064     | 2,190,752                                     | (4,486,134)                                     | 9,557,682      | 28,399,888  | (57,775,247)  |
| Class A5 Distributing Euro | 166,435        | 25,299  | (149,918)                                       | 41,816         | 260,347   | (1,532,032)   |

Liontrust GF Sustainable Future Pan-European Growth Fund

|                            | Opening shares | Shares issued during the financial year ended | Shares redeemed during the financial year ended | Closing shares | Proceeds from shares issued during the financial year ended | Payment for shares redeemed during the financial year ended |
|----------------------------|----------------|---|---|----------------|---|---|
| <b>31 December 2022</b>    |                |   |   |                |   |   |
| Class A1 Accumulating Euro | 2,166,004      | 198,383                                       | (754,741)                                       | 1,609,646      | 2,669,773   | (10,290,199)  |
| Class A5 Accumulating Euro | 15,225,250     | 2,135,074                                     | (5,507,260)                                     | 11,853,064     | 29,195,660  | (74,093,088)  |
| Class A5 Distributing Euro | 236,677        | 11,774  | (82,016)  | 166,435        | 147,327   | (897,595)   |

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

6. Share Capital (continued)

Liontrust GF Sustainable Future Global Growth Fund

|                                     | Opening shares | Shares issued during the financial year ended | Shares redeemed during the financial year ended | Closing shares | Proceeds from shares issued during the financial year ended | Payment for shares redeemed during the financial year ended |
|-------------------------------------|----------------|---|---|----------------|---|---|
| <b>31 December 2023</b>             |                |   |   |                |   |   |
| Class A1 Accumulating Euro          | 313,677        | 32,872  | (136,312)                                       | 210,237        | 367,490   | (1,530,130)   |
| Class A1 Accumulating Euro (Hedged) | 500            | –   | –   | 500            | –   | –   |
| Class A5 Accumulating Euro          | 2,840,922      | 815,258                                       | (2,601,640)                                     | 1,054,540      | 10,950,863  | (34,962,899)  |
| Class A8 Accumulating Euro          | 6,870,995      | 1,137,618                                     | (5,826,474)                                     | 2,182,139      | 16,231,573  | (75,509,248)  |
| 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        | 41,762  | (77,711)  | 163,574        | 511,959   | (1,025,943)   |
| Class B5 Accumulating US Dollar     | 573,307        | 165,833                                       | (331,098)                                       | 408,042        | 2,222,047   | (4,294,629)   |
| Class B8 Accumulating US Dollar     | 16,150,373     | 318,912                                       | (8,748,230)                                     | 7,721,055      | 4,241,731   | (116,084,172)   |
| Class C1 Distributing Sterling      | 500            | –   | –   | 500            | –   | –   |
| Class C5 Accumulating Sterling      | 37,125         | 62,411  | (27,566)  | 71,970         | 516,342   | (221,993)   |
| Class C8 Accumulating Sterling      | 2,019,014      | –   | (2,018,514)                                     | 500            | 18  | (17,226,586)  |
| Class C8 Distributing Sterling      | 501            | 1   | (1)   | 501            | 11  | (6)   |
| 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 year ended | Shares redeemed during the financial year ended | Closing shares | Proceeds from shares issued during the financial year ended | Payment for shares redeemed during the financial year ended |
|-------------------------------------|----------------|---|---|----------------|---|---|
| <b>31 December 2022</b>             |                |   |   |                |   |   |
| Class A1 Accumulating Euro          | 209,905        | 270,479                                       | (166,707)                                       | 313,677        | 3,321,872   | (1,944,075)   |
| Class A1 Accumulating Euro (Hedged) | –              | 500   | –   | 500            | 5,005   | –   |
| Class A5 Accumulating Euro          | 2,897,482      | 1,856,624                                     | (1,913,184)                                     | 2,840,922      | 25,612,544  | (24,972,909)  |
| Class A8 Accumulating Euro          | 8,166,754      | 3,129,325                                     | (4,425,084)                                     | 6,870,995      | 40,648,914  | (59,584,947)  |
| Class A8 Accumulating Euro (Hedged) | –              | 500   | –   | 500            | 5,005   | –   |
| Class A8 Distributing Euro          | 870,029        | 25,002  | (765,060)                                       | 129,971        | 359,095   | (9,783,163)   |
| Class B1 Accumulating US Dollar     | 134,791        | 102,362                                       | (37,630)  | 199,523        | 1,430,927   | (489,674)   |
| Class B5 Accumulating US Dollar     | 2,345,274      | 520,640                                       | (2,292,607)                                     | 573,307        | 7,814,139   | (30,376,840)  |
| Class B8 Accumulating US Dollar     | 15,515,160     | 903,588                                       | (268,375)                                       | 16,150,373     | 11,904,442  | (3,424,791)   |
| Class C1 Distributing Sterling      | –              | 500   | –   | 500            | 5,000   | –   |
| Class C5 Accumulating Sterling      | 49,668         | 39,702  | (52,245)  | 37,125         | 346,153   | (443,538)   |
| Class C8 Accumulating Sterling      | 1,936,786      | 82,228  | –   | 2,019,014      | 803,000   | –   |
| Class C8 Distributing Sterling      | –              | 502   | (1)   | 501            | 5,016   | (8)   |
| Class D1 Accumulating Swiss Franc   | –              | 500   | –   | 500            | 5,000   | –   |
| Class D8 Accumulating Swiss Franc   | –              | 1,000   | –   | 1,000          | 10,000  | –   |

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

6. Share Capital (continued)

Liontrust GF Sustainable Future Multi Asset Global Fund

|                                   | Opening shares | Shares issued during the financial year ended | Shares redeemed during the financial year ended | Closing shares | Proceeds from shares issued during the financial year ended | Payment for shares redeemed during the financial year ended |
|-----------------------------------|----------------|---|---|----------------|---|---|
| <b>31 December 2023</b>           |                |   |   |                |   |   |
| Class A1 Accumulating Euro        | 36,127         | 9,053   | (12,101)  | 33,079         | 76,598  | (103,498)   |
| Class A5 Accumulating Euro        | 43,208         | 1,356   | (6,852)   | 37,712         | 11,760  | (59,338)  |
| Class A8 Accumulating Euro        | 742,471        | 33,824  | (429,485)                                       | 346,810        | 291,539   | (3,751,380)   |
| Class B8 Accumulating US Dollar   | 7,291,766      | 3,529   | (312,217)                                       | 6,983,078      | 28,620  | (2,500,000)   |
| Class C5 Accumulating Sterling    | 152,131        | 5,531   | (3,843)   | 153,819        | 48,197  | (33,157)  |
| Class C8 Accumulating Sterling    | 24,557         | 3,312   | (5,709)   | 22,160         | 28,000  | (48,698)  |
| Class D5 Accumulating Swiss Franc | 1,653          | –   | (653)   | 1,000          | –   | (5,023)   |

Liontrust GF Sustainable Future Multi Asset Global Fund

|                                   | Opening shares | Shares issued during the financial year ended | Shares redeemed during the financial year ended | Closing shares | Proceeds from shares issued during the financial year ended | Payment for shares redeemed during the financial year ended |
|-----------------------------------|----------------|---|---|----------------|---|---|
| <b>31 December 2022</b>           |                |   |   |                |   |   |
| Class A1 Accumulating Euro        | 108,033        | 45,564  | (117,470)                                       | 36,127         | 420,112   | (1,073,670)   |
| Class A5 Accumulating Euro        | 510,648        | 124,899                                       | (592,339)                                       | 43,208         | 1,222,782   | (5,393,339)   |
| Class A8 Accumulating Euro        | 2,609,822      | 273,855                                       | (2,141,206)                                     | 742,471        | 2,532,579   | (18,369,782)  |
| Class B8 Accumulating US Dollar   | 9,461          | 7,586,766                                     | (304,461)                                       | 7,291,766      | 68,173,197  | (2,269,482)   |
| Class C5 Accumulating Sterling    | 5,712          | 148,180                                       | (1,761)   | 152,131        | 1,345,383   | (15,094)  |
| Class C8 Accumulating Sterling    | 13,548         | 13,472  | (2,463)   | 24,557         | 119,484   | (20,148)  |
| Class D5 Accumulating Swiss Franc | 1,000          | 653   | –   | 1,653          | 6,500   | –   |

Liontrust GF Sustainable Future US Growth Fund

|                                 | Opening shares | Shares issued during the financial year ended | Shares redeemed during the financial year ended | Closing shares | Proceeds from shares issued during the financial year ended | Payment for shares redeemed during the financial year ended |
|---------------------------------|----------------|---|---|----------------|---|---|
| <b>31 December 2023</b>         |                |   |   |                |   |   |
| Class A5 Accumulating Euro      | –              | 135,500                                       | (135,000)                                       | 500            | 1,368,066   | (1,369,970)   |
| Class A8 Accumulating Euro      | –              | 707,659                                       | –   | 707,659        | 7,198,210   | –   |
| Class B1 Accumulating US Dollar | –              | 500   | –   | 500            | 5,000   | –   |
| Class B5 Accumulating US Dollar | –              | 500   | –   | 500            | 5,000   | –   |
| Class B8 Accumulating US Dollar | –              | 774,600                                       | –   | 774,600        | 7,812,238   | –   |
| Class C5 Accumulating Sterling  | –              | 58,264  | (1,745)   | 56,519         | 595,958   | (18,101)  |
| Class C8 Accumulating Sterling  | –              | 978,029                                       | (22,448)  | 955,581        | 9,944,001   | (235,813)   |
| Class C10 Accumulating Sterling | –              | 5,000,446                                     | (288,880)                                       | 4,711,566      | 50,004,460  | (3,020,706)   |

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

## 7. Financial Risk Management

### Strategy in using Financial Instruments

The Sub-Funds are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks are defined in FRS 102 as including credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and other price risk). The Sub-Funds take exposure to a certain number of these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Sub-Funds' assets. The Investment Adviser will use its best endeavors to minimise the potentially adverse effects of these risks on the Sub-Funds' performance where it can do so while still managing the investments of the Sub-Funds in ways that are consistent with each Sub-Fund's investment objectives and policies.

The risks defined by FRS 102, and the measures adopted by the Company for managing these risks, are detailed in this note. There is also a more general discussion of a number of risk factors in the Company's Prospectus.

### Market Price Risk

Market price risk is defined in FRS 102 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

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

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

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

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

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

As at 31 December 2023 and 31 December 2022, market price risks defined by FRS 102 applying to each Sub-Fund are affected by three main components: changes in market prices, currency exchange rates and interest rate movement.

Market price and currency exchange rate movements primarily affect the fair values of equity securities and related instruments held on account for each Sub-Fund.

The tables are included in accordance with the requirements of Section 34 of FRS 102 to show the overall market exposure and the sensitivity of each Sub-Fund to market price risk, assuming a change in the market value of underlying securities of 15% for all Sub-Funds. These percentage movements are based on the Investment Adviser's estimate of reasonably possible market movements over the course of the financial year.

The table does not include foreign currency contracts and credit default swaps as their main exposure relates to foreign currency risk and credit risk, respectively. Please refer to sections on "Currency Risk" from page 141 and "Credit Risk" from page 158 for disclosures. For the notional exposure on futures, please refer to the Portfolio Statement on pages 41 to 91.

The table also excludes Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund and Liontrust GF Absolute Return Bond Fund as their primary exposure is to interest rate risk, as detailed on pages 147 to 158.

Liontrust GF European Strategic Equity Fund, Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund and Liontrust GF Absolute Return Bond Fund utilise the Investment Adviser's VaR risk model. Details of market price risk sensitivity for these Sub-Funds are provided in the subsequent commentary on page 139.

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

7. Financial Risk Management (continued)

Market Price Risk (continued)

| As at 31 December 2023                      | Market Value<br>31-Dec-23 |
|---|---------------------------|
| Liontrust GF European Strategic Equity Fund |                           |
| <b>Financial Assets</b>                     |                           |
| Equities                                    | €92,081,491               |
| Contracts For Difference*                   | €22,428,354               |
| <b>Financial Liabilities</b>                |                           |
| Contracts For Difference*                   | €(21,437,141)             |
| Futures*                                    | €(4,952,055)              |

\*Since this Sub-Fund utilises VaR, no sensitivity analysis is shown.

| As at 31 December 2023               | Market Value<br>31-Dec-23 | % Increase /<br>(decrease) | Effect of<br>Increase /<br>decrease |
|--------------------------------------|---------------------------|----------------------------|-------------------------------------|
| Liontrust GF Special Situations Fund |                           |                            |                                     |
| <b>Financial Assets</b>              |                           |                            |                                     |
| Equities                             | £114,759,395              | 15%                        | +/- £17,213,909                     |

| As at 31 December 2023      | Market Value<br>31-Dec-23 | % Increase /<br>(decrease) | Effect of<br>Increase /<br>decrease |
|-----------------------------|---------------------------|----------------------------|-------------------------------------|
| Liontrust GF UK Growth Fund |                           |                            |                                     |
| <b>Financial Assets</b>     |                           |                            |                                     |
| Equities                    | £36,488,706               | 15%                        | +/- £5,473,306                      |

| As at 31 December 2023                       | Market Value<br>31-Dec-23 | % Increase /<br>(decrease) | Effect of<br>Increase /<br>decrease |
|--|---------------------------|----------------------------|-------------------------------------|
| Liontrust GF European Smaller Companies Fund |                           |                            |                                     |
| <b>Financial Assets</b>                      |                           |                            |                                     |
| Equities                                     | €7,116,621                | 15%                        | +/- €1,067,493                      |

| As at 31 December 2023                                   | Market Value<br>31-Dec-23 | % Increase /<br>(decrease) | Effect of<br>Increase /<br>decrease |
|--|---------------------------|----------------------------|-------------------------------------|
| Liontrust GF Sustainable Future Pan-European Growth Fund |                           |                            |                                     |
| <b>Financial Assets</b>                                  |                           |                            |                                     |
| Equities   | €147,853,393              | 15%                        | +/- €22,178,009                     |

| As at 31 December 2023                             | Market Value<br>31-Dec-23 | % Increase /<br>(decrease) | Effect of<br>Increase /<br>decrease |
|--|---------------------------|----------------------------|-------------------------------------|
| Liontrust GF Sustainable Future Global Growth Fund |                           |                            |                                     |
| <b>Financial Assets</b>                            |                           |                            |                                     |
| Equities   | \$173,727,607             | 15%                        | +/- \$26,059,141                    |

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

7. Financial Risk Management (continued)

Market Price Risk (continued)

| As at 31 December 2023                                  | Market Value<br>31-Dec-23 | % Increase /<br>(decrease) | Effect of<br>Increase /<br>decrease |
|---|---------------------------|----------------------------|-------------------------------------|
| Liontrust GF Sustainable Future Multi Asset Global Fund |                           |                            |                                     |
| <b>Financial Assets</b>                                 |                           |                            |                                     |
| Equities  | €34,794,580               | 15%                        | +/- €5,219,187                      |
| Corporate Bonds   | €15,526,908               | 15%                        | +/- €2,329,036                      |
| Government Bonds  | €6,972,746                | 15%                        | +/- €1,045,912                      |
| Investment Funds  | €3,385,727                | 15%                        | +/- €507,859                        |

| As at 31 December 2023                         | Market Value<br>31-Dec-23 | % Increase /<br>(decrease) | Effect of<br>Increase /<br>decrease |
|--|---------------------------|----------------------------|-------------------------------------|
| Liontrust GF Sustainable Future US Growth Fund |                           |                            |                                     |
| <b>Financial Assets</b>                        |                           |                            |                                     |
| Equities                                       | \$97,008,348              | 15%                        | +/- \$14,551,252                    |

| As at 31 December 2022                      | Market Value<br>31-Dec-22 |  |  |
|---|---------------------------|--|--|
| Liontrust GF European Strategic Equity Fund |                           |  |  |
| <b>Financial Assets</b>                     |                           |  |  |
| Equities                                    | €71,136,236               |  |  |
| Government Bonds                            | €47,350,617               |  |  |
| Contracts For Difference*                   | €(20,391,596)             |  |  |
| <b>Financial Liabilities</b>                |                           |  |  |
| Contracts For Difference*                   | €(14,461,406)             |  |  |
| Futures*                                    | €(4,286,400)              |  |  |

\*Since this Sub-Fund utilises VaR, no sensitivity analysis is shown.

| As at 31 December 2022               | Market Value<br>31-Dec-22 | % Increase /<br>(decrease) | Effect of<br>Increase /<br>decrease |
|--------------------------------------|---------------------------|----------------------------|-------------------------------------|
| Liontrust GF Special Situations Fund |                           |                            |                                     |
| <b>Financial Assets</b>              |                           |                            |                                     |
| Equities                             | £155,935,455              | 15%                        | +/- £23,390,318                     |

| As at 31 December 2022      | Market Value<br>31-Dec-22 | % Increase /<br>(decrease) | Effect of<br>Increase /<br>decrease |
|-----------------------------|---------------------------|----------------------------|-------------------------------------|
| Liontrust GF UK Growth Fund |                           |                            |                                     |
| <b>Financial Assets</b>     |                           |                            |                                     |
| Equities                    | £45,267,638               | 15%                        | +/- £6,790,146                      |

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

7. Financial Risk Management (continued)

Market Price Risk (continued)

| As at 31 December 2022                                   | Market Value<br>31-Dec-22 | % Increase /<br>(decrease) | Effect of<br>Increase /<br>decrease |
|--|---------------------------|----------------------------|-------------------------------------|
| Liontrust GF European Smaller Companies Fund             |                           |                            |                                     |
| <b>Financial Assets</b>                                  |                           |                            |                                     |
| Equities   | €7,619,902                | 15%                        | +/- €1,142,985                      |
| Liontrust GF Sustainable Future Pan-European Growth Fund |                           |                            |                                     |
| <b>Financial Assets</b>                                  |                           |                            |                                     |
| Equities   | €161,718,442              | 15%                        | +/- €24,257,766                     |
| Liontrust GF Sustainable Future Global Growth Fund       |                           |                            |                                     |
| <b>Financial Assets</b>                                  |                           |                            |                                     |
| Equities   | \$352,795,418             | 15%                        | +/- \$52,919,313                    |
| Liontrust GF Sustainable Future Multi Asset Global Fund  |                           |                            |                                     |
| <b>Financial Assets</b>                                  |                           |                            |                                     |
| Equities   | €32,718,505               | 15%                        | +/- €4,907,776                      |
| Corporate Bonds  | €14,711,448               | 15%                        | +/- €2,206,717                      |
| Government Bonds   | €5,768,770                | 15%                        | +/- €865,316                        |
| Investment Funds   | €3,759,508                | 15%                        | +/- €563,926                        |

Some limitations of sensitivity analysis are:

- markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

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

7. Financial Risk Management (continued)

Market Price Risk (continued)

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

| Sub-Fund Name  | Approach            |
|--|---------------------|
| Liontrust GF European Strategic Equity Fund                  | VaR                 |
| Liontrust GF Special Situations Fund                         | Commitment Approach |
| Liontrust GF UK Growth Fund                                  | Commitment Approach |
| Liontrust GF European Smaller Companies Fund                 | Commitment Approach |
| Liontrust GF Strategic Bond Fund                             | VaR                 |
| Liontrust GF Sustainable Future European Corporate Bond Fund | VaR                 |
| Liontrust GF High Yield Bond Fund                            | VaR                 |
| Liontrust GF Absolute Return Bond Fund                       | VaR                 |
| Liontrust GF Sustainable Future Pan-European Growth Fund     | Commitment Approach |
| Liontrust GF Sustainable Future Global Growth Fund           | Commitment Approach |
| Liontrust GF Sustainable Future Multi Asset Global Fund      | Commitment Approach |
| Liontrust GF Sustainable Future US Growth Fund               | Commitment Approach |

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

VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. The VaR is calculated using a historical simulation model carried out in accordance with regulatory guidelines.

Value at Risk (VaR)

The below table provides an analysis of the VaR measures and leverage levels for Liontrust GF European Strategic Equity Fund, Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund and Liontrust GF Absolute Return Bond Fund. Leverage has been calculated using the sum of the notional of the derivatives used. The maximum VaR the Sub-Fund is allowed to use under the UCITS Regulations is 20%.

Liontrust GF European Strategic Equity Fund

| Fund Risk Characteristics                                 | 31-Dec-23 | 31-Dec-22 | Notes              |
|---|-----------|-----------|--------------------|
| VaR as at the financial year end                          | 8.20%     | 6.96%     |                    |
| Lowest leverage level employed during the financial year  | 75.07%    | 88.76%    |                    |
| Highest leverage level employed during the financial year | 137.67%   | 175.63%   |                    |
| Average leverage level employed during the financial year | 98.37%    | 119.28%   |                    |
| Lowest VaR utilized during the financial year             | 6.34%     | 4.60%     | Lowest actual VaR  |
| Highest VaR utilized during the financial year            | 10.77%    | 8.82%     | Highest actual VaR |
| Average VaR utilized during the financial year            | 8.75%     | 6.49%     | Average actual VaR |

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

7. Financial Risk Management (continued)

Value at Risk (VaR) (continued)

Liontrust GF Strategic Bond Fund

| Fund Risk Characteristics                                 | 31-Dec-23 | 31-Dec-22 | Notes              |
|---|-----------|-----------|--------------------|
| VaR as at the financial year end                          | 4.32%     | 4.92%     |                    |
| Lowest leverage level employed during the financial year  | 86.15%    | 95.61%    |                    |
| Highest leverage level employed during the financial year | 165.36%   | 175.35%   |                    |
| Average leverage level employed during the financial year | 117.39%   | 135.24%   |                    |
| Lowest VaR utilized during the financial year             | 4.09%     | 1.17%     | Lowest actual VaR  |
| Highest VaR utilized during the financial year            | 6.22%     | 6.74%     | Highest actual VaR |
| Average VaR utilized during the financial year            | 4.90%     | 3.73%     | Average actual VaR |

Liontrust GF Sustainable Future European Corporate Bond Fund

| Fund Risk Characteristics                                 | 31-Dec-23 | 31-Dec-22 | Notes              |
|---|-----------|-----------|--------------------|
| VaR as at the financial year end                          | 3.93%     | 5.61%     |                    |
| Lowest leverage level employed during the financial year  | 41.70%    | 43.70%    |                    |
| Highest leverage level employed during the financial year | 56.56%    | 90.10%    |                    |
| Average leverage level employed during the financial year | 50.86%    | 56.84%    |                    |
| Lowest VaR utilized during the financial year             | 3.82%     | 1.18%     | Lowest actual VaR  |
| Highest VaR utilized during the financial year            | 5.66%     | 6.79%     | Highest actual VaR |
| Average VaR utilized during the financial year            | 4.54%     | 3.89%     | Average actual VaR |

Liontrust GF High Yield Bond Fund

| Fund Risk Characteristics                                 | 31-Dec-23 | 31-Dec-22 | Notes              |
|---|-----------|-----------|--------------------|
| VaR as at the financial year end                          | 2.85%     | 8.55%     |                    |
| Lowest leverage level employed during the financial year  | 49.89%    | 49.32%    |                    |
| Highest leverage level employed during the financial year | 128.16%   | 173.86%   |                    |
| Average leverage level employed during the financial year | 70.22%    | 82.64%    |                    |
| Lowest VaR utilized during the financial year             | 2.85%     | 1.51%     | Lowest actual VaR  |
| Highest VaR utilized during the financial year            | 8.63%     | 12.72%    | Highest actual VaR |
| Average VaR utilized during the financial year            | 5.09%     | 6.39%     | Average actual VaR |

Liontrust GF Absolute Return Bond Fund

| Fund Risk Characteristics                                 | 31-Dec-23 | 31-Dec-22 | Notes              |
|---|-----------|-----------|--------------------|
| VaR as at the financial year end                          | 1.36%     | 2.01%     |                    |
| Lowest leverage level employed during the financial year  | 51.25%    | 67.24%    |                    |
| Highest leverage level employed during the financial year | 118.48%   | 138.76%   |                    |
| Average leverage level employed during the financial year | 70.53%    | 92.49%    |                    |
| Lowest VaR utilized during the financial year             | 1.35%     | 0.91%     | Lowest actual VaR  |
| Highest VaR utilized during the financial year            | 2.12%     | 2.46%     | Highest actual VaR |
| Average VaR utilized during the financial year            | 1.65%     | 1.73%     | Average actual VaR |

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

## 7. Financial Risk Management (continued)

### Value at Risk (VaR) (continued)

| VaR Parameters         | Value           |
|------------------------|-----------------|
| VaR Approach           | Absolute        |
| Simulation Methodology | Monte Carlo     |
| Confidence Level       | 99%             |
| Reporting Time Horizon | 1 Month         |
| Historical Window      | 1 Year          |
| Fund Type              | Absolute Return |

Some limitations of this VaR analysis are listed below:

- The models are based on providing estimates of future portfolio returns using historical data to create simulated forecasts and cannot take account of the fact that the future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- The market price information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- Future market conditions could vary significantly from those experienced in the past.

### Currency Risk

Currency risk is defined in FRS 102 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Please refer to the table in Note 1 to the Financial Statements for details on the functional currency of each Sub-Fund.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset. The Investment Adviser may attempt to mitigate these risks through the use of financial derivative instruments.

In accordance with the Company's policy, the Investment Adviser monitors the Sub-Funds' currency exposures on a daily basis and reports regularly to the Board, which reviews the information provided by the Investment Adviser on any significant exposures at its periodic meetings.

As at 31 December 2023 and 31 December 2022, each Sub-Fund's currency exposure was as follows:

|  | Net monetary<br>assets/<br>liabilities<br>€'000 | Net Non-<br>Monetary assets/<br>liabilities<br>€'000 | Hedging<br>€'000 | Net Exposure<br>€'000 |
|--|---|--|------------------|-----------------------|
| <b>31 December 2023</b>                            |   |  |                  |                       |
| <b>Liontrust GF European Strategic Equity Fund</b> |   |  |                  |                       |
| Canadian Dollar                                    | 108   | –  | –                | 108                   |
| Danish Kroner                                      | 16  | 6,264  | –                | 6,280                 |
| Norwegian Kroner                                   | (16)  | 3,930  | –                | 3,914                 |
| Pound Sterling                                     | (38,552)  | 23,964   | 44,087           | 29,499                |
| Swedish Kroner                                     | (642)   | 9,021  | –                | 8,379                 |
| Swiss Franc  | (126)   | –  | –                | (126)                 |
| United States Dollar                               | (1,213)   | 16,049   | (6,376)          | 8,460                 |
|  | <u>(40,425)</u>                                 | <u>59,228</u>  | <u>37,711</u>    | <u>56,514</u>         |

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

7. Financial Risk Management (continued)

Currency Risk (continued)

|  | Net Monetary<br>assets/liabilities<br>€'000 | Net Non-<br>monetary<br>assets<br>€'000 | Hedging<br>€'000 | Net Exposure<br>€'000 |
|--|---|---|------------------|-----------------------|
| <b>31 December 2022</b>                            |   |   |                  |                       |
| <b>Liontrust GF European Strategic Equity Fund</b> |   |   |                  |                       |
| Canadian Dollar                                    | 14  | –                                       | –                | 14                    |
| Danish Kroner                                      | 12  | 3,315                                   | –                | 3,327                 |
| Norwegian Kroner                                   | 536   | 8,764                                   | –                | 9,300                 |
| Pound Sterling                                     | (522)                                       | 27,966                                  | 5,044            | 32,488                |
| Swedish Kroner                                     | 3,779                                       | 1,934                                   | –                | 5,713                 |
| Swiss Franc  | 75  | 5,563                                   | –                | 5,638                 |
| United States Dollar                               | 33,181                                      | 4,574                                   | (34,837)         | 2,918                 |
|  | <u>37,075</u>                               | <u>52,116</u>                           | <u>(29,793)</u>  | <u>59,398</u>         |

|   | Net monetary<br>assets/<br>liabilities<br>£'000 | Net Non-<br>Monetary<br>assets/<br>liabilities<br>£'000 | Hedging<br>£'000 | Net Exposure<br>£'000 |
|---|---|---|------------------|-----------------------|
| <b>31 December 2023</b>                     |   |   |                  |                       |
| <b>Liontrust GF Special Situations Fund</b> |   |   |                  |                       |
| Euro  | (1,242)   | –   | 1,243            | 1                     |
|   | <u>(1,242)</u>                                  | <u>–</u>  | <u>1,243</u>     | <u>1</u>              |

|   | Net Monetary<br>assets/liabilities<br>£'000 | Net Non-<br>monetary<br>assets<br>£'000 | Hedging<br>£'000 | Net Exposure<br>£'000 |
|---|---|---|------------------|-----------------------|
| <b>31 December 2022</b>                     |   |   |                  |                       |
| <b>Liontrust GF Special Situations Fund</b> |   |   |                  |                       |
| Euro  | (3,033)                                     | –                                       | 3,042            | 9                     |
|   | <u>(3,033)</u>                              | <u>–</u>                                | <u>3,042</u>     | <u>9</u>              |

As at 31 December 2023 and 31 December 2022, there was minimal foreign currency exposure for Liontrust GF UK Growth Fund.

|   | Net monetary<br>assets/<br>liabilities<br>€'000 | Net Non-<br>Monetary<br>assets/<br>liabilities<br>€'000 | Hedging<br>€'000 | Net Exposure<br>€'000 |
|---|---|---|------------------|-----------------------|
| <b>31 December 2023</b>                             |   |   |                  |                       |
| <b>Liontrust GF European Smaller Companies Fund</b> |   |   |                  |                       |
| Danish Kroner                                       | –   | 865   | –                | 865                   |
| Norwegian Kroner                                    | –   | 185   | –                | 185                   |
| Pound Sterling                                      | 1   | 2,131   | –                | 2,132                 |
| Swedish Kroner                                      | –   | 594   | –                | 594                   |
| Swiss Franc   | –   | 130   | –                | 130                   |
|   | <u>1</u>  | <u>3,905</u>  | <u>–</u>         | <u>3,906</u>          |

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

7. Financial Risk Management (continued)

Currency Risk (continued)

|   | Net Monetary<br>assets/liabilities<br>€'000 | Net Non-<br>monetary<br>assets<br>€'000 | Hedging<br>€'000 | Net Exposure<br>€'000 |
|---|---|---|------------------|-----------------------|
| <b>31 December 2022</b>                             |   |   |                  |                       |
| <b>Liontrust GF European Smaller Companies Fund</b> |   |   |                  |                       |
| Danish Kroner                                       | –   | 871                                     | –                | 871                   |
| Norwegian Kroner                                    | –   | 147                                     | –                | 147                   |
| Pound Sterling                                      | –   | 2,467                                   | –                | 2,467                 |
| Swedish Kroner                                      | –   | 161                                     | –                | 161                   |
| Swiss Franc   | –   | 411                                     | –                | 411                   |
|   | –   | 4,057                                   | –                | 4,057                 |

|   | Net monetary<br>assets/<br>liabilities<br>\$'000 | Net Non-<br>Monetary assets/<br>liabilities<br>\$'000 | Hedging<br>\$'000 | Net Exposure<br>\$'000 |
|---|--|---|-------------------|------------------------|
| <b>31 December 2023</b>                 |  |   |                   |                        |
| <b>Liontrust GF Strategic Bond Fund</b> |  |   |                   |                        |
| Australian Dollar                       | 3  | –   | –                 | 3                      |
| Canadian Dollar                         | (463)  | –   | –                 | (463)                  |
| Euro                                    | 14,842   | –   | (14,413)          | 429                    |
| New Zealand Dollar                      | 10,166   | –   | (9,800)           | 366                    |
| Pound Sterling                          | (41,069)   | –   | 41,327            | 258                    |
| Swiss Franc                             | (79)   | –   | 78                | (1)                    |
|   | (16,600)   | –   | 17,192            | 592                    |

|   | Net Monetary<br>assets/liabilities<br>\$'000 | Net Non-<br>monetary<br>assets<br>\$'000 | Hedging<br>\$'000 | Net Exposure<br>\$'000 |
|---|--|--|-------------------|------------------------|
| <b>31 December 2022</b>                 |  |  |                   |                        |
| <b>Liontrust GF Strategic Bond Fund</b> |  |  |                   |                        |
| Australian Dollar                       | 197  | –  | –                 | 197                    |
| Canadian Dollar                         | 55   | –  | –                 | 55                     |
| Euro                                    | 1,915  | –  | (1,002)           | 913                    |
| New Zealand Dollar                      | 4,921  | –  | (4,891)           | 30                     |
| Pound Sterling                          | (37,099)                                     | –  | 37,330            | 231                    |
| Swiss Franc                             | (8,378)                                      | –  | 8,457             | 79                     |
|   | (38,389)                                     | –  | 39,894            | 1,505                  |

|   | Net monetary<br>assets/<br>liabilities<br>€'000 | Net Non-<br>Monetary assets/<br>liabilities<br>€'000 | Hedging<br>€'000 | Net Exposure<br>€'000 |
|---|---|--|------------------|-----------------------|
| <b>31 December 2023</b>   |   |  |                  |                       |
| <b>Liontrust GF Sustainable Future European Corporate Bond Fund</b> |   |  |                  |                       |
| Pound Sterling  | 3,631   | –  | (3,511)          | 120                   |
| United States Dollar  | 422   | –  | (416)            | 6                     |
|   | 4,053   | –  | (3,927)          | 126                   |

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

7. Financial Risk Management (continued)

Currency Risk (continued)

|  | Net Monetary<br>assets/liabilities<br>€'000 | Net Non-<br>monetary<br>assets<br>€'000 | Hedging<br>€'000 | Net Exposure<br>€'000 |
|--|---|---|------------------|-----------------------|
| 31 December 2022   |   |   |                  |                       |
| Liontrust GF Sustainable Future European Corporate Bond Fund |   |   |                  |                       |
| Pound Sterling   | 496   | 2,856                                   | (2,753)          | 599                   |
| United States Dollar   | 267   | 2,363                                   | (1,645)          | 985                   |
|  | 763   | 5,219                                   | (4,398)          | 1,584                 |

|                                   | Net monetary<br>assets/<br>liabilities<br>\$'000 | Net Non-<br>Monetary assets/<br>liabilities<br>\$'000 | Hedging<br>\$'000 | Net Exposure<br>\$'000 |
|-----------------------------------|--|---|-------------------|------------------------|
| 31 December 2023                  |  |   |                   |                        |
| Liontrust GF High Yield Bond Fund |  |   |                   |                        |
| Euro                              | 2,538  | –   | (2,413)           | 125                    |
| Pound Sterling                    | (10,923)   | –   | 10,974            | 51                     |
|                                   | (8,385)  | –   | 8,561             | 176                    |

|                                   | Net Monetary<br>assets/liabilities<br>\$'000 | Net Non-<br>monetary<br>assets<br>\$'000 | Hedging<br>\$'000 | Net Exposure<br>\$'000 |
|-----------------------------------|--|--|-------------------|------------------------|
| 31 December 2022                  |  |  |                   |                        |
| Liontrust GF High Yield Bond Fund |  |  |                   |                        |
| Euro                              | 1,546  | –  | (1,492)           | 54                     |
| Pound Sterling                    | (12,729)                                     | –  | 12,973            | 244                    |
|                                   | (11,183)                                     | –  | 11,481            | 298                    |

|  | Net monetary<br>assets/<br>liabilities<br>\$'000 | Net Non-<br>Monetary assets/<br>liabilities<br>\$'000 | Hedging<br>\$'000 | Net Exposure<br>\$'000 |
|--|--|---|-------------------|------------------------|
| 31 December 2023                       |  |   |                   |                        |
| Liontrust GF Absolute Return Bond Fund |  |   |                   |                        |
| Canadian Dollar                        | (585)  | –   | –                 | (585)                  |
| Euro                                   | 30,478   | –   | (29,923)          | 555                    |
| Pound Sterling                         | (71,158)   | –   | 71,096            | (62)                   |
|  | (41,265)   | –   | 41,173            | (92)                   |

|  | Net Monetary<br>assets/liabilities<br>\$'000 | Net Non-<br>monetary<br>assets<br>\$'000 | Hedging<br>\$'000 | Net Exposure<br>\$'000 |
|--|--|--|-------------------|------------------------|
| 31 December 2022                       |  |  |                   |                        |
| Liontrust GF Absolute Return Bond Fund |  |  |                   |                        |
| Canadian Dollar                        | 29   | –  | –                 | 29                     |
| Euro                                   | 37,963                                       | –  | (38,392)          | (429)                  |
| Pound Sterling                         | (73,355)                                     | –  | 73,034            | (321)                  |
|  | (35,363)                                     | –  | 34,642            | (721)                  |

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

7. Financial Risk Management (continued)

Currency Risk (continued)

| 31 December 2023  | Net monetary<br>assets/<br>liabilities<br>€'000 | Net Non-<br>Monetary assets/<br>liabilities<br>€'000 | Hedging<br>€'000 | Net Exposure<br>€'000 |
|---|---|--|------------------|-----------------------|
| <b>Liontrust GF Sustainable Future Pan-European Growth Fund</b> |   |  |                  |                       |
| Canadian Dollar   | –   | 4,408  | –                | 4,408                 |
| Danish Kroner   | –   | 13,716   | –                | 13,716                |
| Norwegian Kroner  | –   | 5,437  | –                | 5,437                 |
| Pound Sterling  | 72  | 38,300   | –                | 38,372                |
| Swedish Kroner  | 35  | 10,740   | –                | 10,775                |
| Swiss Franc   | –   | 14,715   | –                | 14,715                |
| United States Dollar  | 10  | 6,077  | –                | 6,087                 |
|   | 117   | 93,393   | –                | 93,510                |

| 31 December 2022  | Net Monetary<br>assets/liabilities<br>€'000 | Net Non-<br>monetary<br>assets<br>€'000 | Hedging<br>€'000 | Net Exposure<br>€'000 |
|---|---|---|------------------|-----------------------|
| <b>Liontrust GF Sustainable Future Pan-European Growth Fund</b> |   |   |                  |                       |
| Canadian Dollar   | –   | 3,266                                   | –                | 3,266                 |
| Danish Kroner   | –   | 18,104                                  | –                | 18,104                |
| Norwegian Kroner  | –   | 3,449                                   | –                | 3,449                 |
| Pound Sterling  | 106   | 52,989                                  | –                | 53,095                |
| Swedish Kroner  | –   | 12,829                                  | –                | 12,829                |
| Swiss Franc   | –   | 10,146                                  | –                | 10,146                |
| United States Dollar  | –   | 3,389                                   | –                | 3,389                 |
|   | 106   | 104,272                                 | –                | 104,278               |

| 31 December 2023  | Net monetary<br>assets/<br>liabilities<br>\$'000 | Net Non-<br>Monetary assets/<br>liabilities<br>\$'000 | Hedging<br>\$'000 | Net Exposure<br>\$'000 |
|---|--|---|-------------------|------------------------|
| <b>Liontrust GF Sustainable Future Global Growth Fund</b> |  |   |                   |                        |
| Danish Kroner   | –  | 5,889   | (10)              | 5,879                  |
| Euro  | (11)   | 12,962  | 169               | 13,120                 |
| Japanese Yen  | 16   | 6,875   | –                 | 6,891                  |
| Pound Sterling  | –  | 10,481  | (12)              | 10,469                 |
| Swedish Kroner  | 69   | 3,864   | –                 | 3,933                  |
| Swiss Franc   | 18   | 6,333   | –                 | 6,351                  |
|   | 92   | 46,404  | 147               | 46,643                 |

| 31 December 2022  | Net Monetary<br>assets/liabilities<br>\$'000 | Net Non-<br>monetary<br>assets<br>\$'000 | Hedging<br>\$'000 | Net Exposure<br>\$'000 |
|---|--|--|-------------------|------------------------|
| <b>Liontrust GF Sustainable Future Global Growth Fund</b> |  |  |                   |                        |
| Danish Kroner   | –  | 14,868                                   | –                 | 14,868                 |
| Euro  | (9)  | 32,253                                   | 287               | 32,531                 |
| Japanese Yen  | 41   | 21,075                                   | –                 | 21,116                 |
| Pound Sterling  | –  | 24,852                                   | (19)              | 24,833                 |
| Swedish Kroner  | –  | 8,601                                    | –                 | 8,601                  |
| Swiss Franc   | 16   | 14,647                                   | –                 | 14,663                 |
|   | 48   | 116,296                                  | 268               | 116,612                |

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

7. Financial Risk Management (continued)

Currency Risk (continued)

| 31 December 2023   | Net monetary<br>assets/<br>liabilities<br>€'000 | Net Non-<br>Monetary assets/<br>liabilities<br>€'000 | Hedging<br>€'000 | Net Exposure<br>€'000 |
|--|---|--|------------------|-----------------------|
| <b>Liontrust GF Sustainable Future Multi Asset Global Fund</b> |   |  |                  |                       |
| Danish Kroner  | –   | 1,282  | –                | 1,282                 |
| Japanese Yen   | 11  | 1,033  | –                | 1,044                 |
| Pound Sterling   | 2,338   | 3,983  | –                | 6,321                 |
| Swedish Kroner   | –   | 902  | –                | 902                   |
| Swiss Franc  | –   | 1,166  | –                | 1,166                 |
| United States Dollar   | 639   | 25,714   | –                | 26,353                |
|  | <u>2,988</u>                                    | <u>34,080</u>  | <u>–</u>         | <u>37,068</u>         |

| 31 December 2022   | Net monetary<br>assets/<br>liabilities<br>€'000 | Net Non-<br>Monetary assets/<br>liabilities<br>€'000 | Hedging<br>€'000 | Net Exposure<br>€'000 |
|--|---|--|------------------|-----------------------|
| <b>Liontrust GF Sustainable Future Multi Asset Global Fund</b> |   |  |                  |                       |
| Danish Kroner  | –   | 1,272  | –                | 1,272                 |
| Japanese Yen   | 16  | 1,994  | –                | 2,010                 |
| Pound Sterling   | 2,534   | 4,890  | 6                | 7,430                 |
| Swedish Kroner   | –   | 915  | –                | 915                   |
| Swiss Franc  | –   | 1,221  | –                | 1,221                 |
| United States Dollar   | 967   | 21,698   | –                | 22,665                |
|  | <u>3,517</u>                                    | <u>31,990</u>  | <u>6</u>         | <u>35,513</u>         |

| 31 December 2023                                      | Net monetary<br>assets/<br>liabilities<br>\$'000 | Net Non-<br>Monetary assets/<br>liabilities<br>\$'000 | Hedging<br>\$'000 | Net Exposure<br>\$'000 |
|---|--|---|-------------------|------------------------|
| <b>Liontrust GF Sustainable Future US Growth Fund</b> |  |   |                   |                        |
| Euro  | –  | –   | (35)              | (35)                   |
| Pound Sterling  | –  | –   | (51)              | (51)                   |
|   | <u>–</u>   | <u>–</u>  | <u>(86)</u>       | <u>(86)</u>            |

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

7. Financial Risk Management (continued)

Currency Risk (continued)

Included in net non-monetary values is the exposure of the share capital attributable to the non-base share classes.

If the exchange rate between the functional currency and all other currencies had increased or decreased by 10%, with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable participating shares of the Sub-Funds by approximately:

| As at 31 December 2023                                       | Net Assets | % Increase /<br>(decrease) | Effect of<br>Increase/decrease |
|--|------------|----------------------------|--------------------------------|
|  | '000       |                            | '000                           |
| Liontrust GF European Strategic Equity Fund                  | €56,514    | 10%                        | +/- €5,651                     |
| Liontrust GF Special Situations Fund                         | £1         | 10%                        | +/- £-                         |
| Liontrust GF UK Growth Fund                                  | £-         | 10%                        | +/- £-                         |
| Liontrust GF European Smaller Companies Fund                 | €3,906     | 10%                        | +/- €391                       |
| Liontrust GF Strategic Bond Fund                             | \$592      | 10%                        | +/- \$59                       |
| Liontrust GF Sustainable Future European Corporate Bond Fund | €126       | 10%                        | +/- €13                        |
| Liontrust GF High Yield Bond Fund                            | \$176      | 10%                        | +/- \$18                       |
| Liontrust GF Absolute Return Bond Fund                       | \$(92)     | 10%                        | +/- \$(9)                      |
| Liontrust GF Sustainable Future Pan-European Growth Fund     | €93,510    | 10%                        | +/- €9,351                     |
| Liontrust GF Sustainable Future Global Growth Fund           | \$46,643   | 10%                        | +/- \$4,664                    |
| Liontrust GF Sustainable Future Multi Asset Global Fund      | €37,068    | 10%                        | +/- €3,707                     |
| Liontrust GF Sustainable Future US Growth Fund               | \$(86)     | 10%                        | +/- \$(9)                      |

| As at 31 December 2022                                       | Net Assets | % Increase /<br>(decrease) | Effect of<br>Increase/decrease |
|--|------------|----------------------------|--------------------------------|
|  | '000       |                            | '000                           |
| Liontrust GF European Strategic Equity Fund                  | €59,398    | 10%                        | +/- €5,940                     |
| Liontrust GF Special Situations Fund                         | £9         | 10%                        | +/- £1                         |
| Liontrust GF UK Growth Fund                                  | £-         | 10%                        | +/- £-                         |
| Liontrust GF European Smaller Companies Fund                 | €4,057     | 10%                        | +/- €406                       |
| Liontrust GF Strategic Bond Fund                             | \$1,505    | 10%                        | +/- \$151                      |
| Liontrust GF Sustainable Future European Corporate Bond Fund | €1,584     | 10%                        | +/- €158                       |
| Liontrust GF High Yield Bond Fund                            | \$298      | 10%                        | +/- \$30                       |
| Liontrust GF Absolute Return Bond Fund                       | \$(721)    | 10%                        | +/- \$(72)                     |
| Liontrust GF Sustainable Future Pan-European Growth Fund     | €104,278   | 10%                        | +/- €10,428                    |
| Liontrust GF Sustainable Future Global Growth Fund           | \$116,612  | 10%                        | +/- \$11,661                   |
| Liontrust GF Sustainable Future Multi Asset Global Fund      | €35,513    | 10%                        | +/- €3,551                     |

While the Sub-Funds have direct exposure to foreign exchange rate changes on the price of non-base-denominated securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Sub-Funds invest, even if those companies' securities are denominated in the Sub-Fund's base currency. Furthermore, certain of the currency transactions undertaken by the Sub-Funds may represent hedging transactions attributable to specific share classes, and may not therefore impact all investors. For these reasons the above sensitivity analysis may not necessarily indicate the total effect on the Sub-Fund's net assets attributable to holders of redeemable participating shares of future movements in foreign exchange rates.

Some limitations of currency risk sensitivity analysis is that this represents a hypothetical outcome and is not intended to be predictive and the information presented is for financial statements purposes only.

Interest Rate Risk

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 have interest-bearing financial assets such as corporate and government bonds. As a result, these Sub-Funds would be subject to the risk of potentially adverse movements in the prevailing levels of market interest rates. The Investment Adviser may from time to time enter into contracts on behalf of the Sub-Funds that seek to mitigate the effects of these movements.

For the remaining Sub-Funds, the majority of the Sub-Funds' financial assets and financial liabilities are non-interest bearing and any excess cash and cash equivalents are invested at short term market interest rates. As a result, the other Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates. As the other Sub-Funds have no material interest rate risk exposure, no interest rate sensitivity analysis has been prepared for these Sub-Funds.

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

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

In accordance with the Company's policy, the Investment Adviser monitors the Sub-Funds' interest rate exposures on a daily basis and reports regularly to the Board, which reviews the information provided by the Investment Adviser on significant exposures at its periodic meetings. The Investment Adviser has systems in place to review the interest rate risk through modified duration calculations.

As at 31 December 2023, the Sub-Funds' interest rate exposures were as follows:

Liontrust GF European Strategic Equity Fund

|  | Up to<br>1 year<br>€ | 1-5<br>years<br>€ | Over<br>5 years<br>€ | Non-<br>interest<br>bearing<br>€ | Total<br>31-Dec-23<br>€ |
|--|----------------------|-------------------|----------------------|----------------------------------|-------------------------|
| <b>Assets</b>  |                      |                   |                      |                                  |                         |
| Transferable securities                                      | –                    | –                 | –                    | 92,081,491                       | 92,081,491              |
| Financial derivative instruments                             | –                    | –                 | –                    | 2,324,340                        | 2,324,340               |
| Cash and due from broker                                     | 20,202,547           | –                 | –                    | –                                | 20,202,547              |
| Bond interest or other receivables                           | –                    | –                 | –                    | 295,769                          | 295,769                 |
| <b>Total Assets</b>  | <u>20,202,547</u>    | <u>–</u>          | <u>–</u>             | <u>94,701,600</u>                | <u>114,904,147</u>      |
| <b>Liabilities</b>   |                      |                   |                      |                                  |                         |
| Financial derivative instruments                             | –                    | –                 | –                    | (4,216,940)                      | (4,216,940)             |
| Bank overdraft and due to broker                             | (31,800)             | –                 | –                    | –                                | (31,800)                |
| Payables and accrued expenses                                | –                    | –                 | –                    | (963,848)                        | (963,848)               |
| <b>Total Liabilities</b>                                     | <u>(31,800)</u>      | <u>–</u>          | <u>–</u>             | <u>(5,180,788)</u>               | <u>(5,212,588)</u>      |
| Interest sensitivity gap for Statement of Financial Position | <u>20,170,747</u>    | <u>–</u>          | <u>–</u>             | <u>89,520,812</u>                |                         |

Liontrust GF Special Situations Fund

|  | Up to<br>1 year<br>£ | 1-5<br>years<br>£ | Over<br>5 years<br>£ | Non-<br>interest<br>bearing<br>£ | Total<br>31-Dec-23<br>£ |
|--|----------------------|-------------------|----------------------|----------------------------------|-------------------------|
| <b>Assets</b>  |                      |                   |                      |                                  |                         |
| Transferable securities                                      | –                    | –                 | –                    | 114,759,395                      | 114,759,395             |
| Financial derivative instruments                             | –                    | –                 | –                    | 6,514                            | 6,514                   |
| Cash and due from broker                                     | 6,535,552            | –                 | –                    | –                                | 6,535,552               |
| Bond interest or other receivables                           | –                    | –                 | –                    | 254,387                          | 254,387                 |
| <b>Total Assets</b>  | <u>6,535,552</u>     | <u>–</u>          | <u>–</u>             | <u>115,020,296</u>               | <u>121,555,848</u>      |
| <b>Liabilities</b>   |                      |                   |                      |                                  |                         |
| Financial derivative instruments                             | –                    | –                 | –                    | (2)                              | (2)                     |
| Payables and accrued expenses                                | –                    | –                 | –                    | (1,394,388)                      | (1,394,388)             |
| <b>Total Liabilities</b>                                     | <u>–</u>             | <u>–</u>          | <u>–</u>             | <u>(1,394,390)</u>               | <u>(1,394,390)</u>      |
| Interest sensitivity gap for Statement of Financial Position | <u>6,535,552</u>     | <u>–</u>          | <u>–</u>             | <u>113,625,906</u>               |                         |

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

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF UK Growth Fund

|  | Up to<br>1 year<br>£ | 1-5<br>years<br>£ | Over<br>5 years<br>£ | Non-<br>interest<br>bearing<br>£ | Total<br>31-Dec-23<br>£ |
|--|----------------------|-------------------|----------------------|----------------------------------|-------------------------|
| <b>Assets</b>  |                      |                   |                      |                                  |                         |
| Transferable securities                                      | –                    | –                 | –                    | 36,488,706                       | 36,488,706              |
| Cash and due from broker                                     | 1,418,201            | –                 | –                    | –                                | 1,418,201               |
| Bond interest or other receivables                           | –                    | –                 | –                    | 109,226                          | 109,226                 |
| <b>Total Assets</b>  | <u>1,418,201</u>     | <u>–</u>          | <u>–</u>             | <u>36,597,932</u>                | <u>38,016,133</u>       |
| <b>Liabilities</b>   |                      |                   |                      |                                  |                         |
| Payables and accrued expenses                                | –                    | –                 | –                    | (499,515)                        | (499,515)               |
| <b>Total Liabilities</b>                                     | <u>–</u>             | <u>–</u>          | <u>–</u>             | <u>(499,515)</u>                 | <u>(499,515)</u>        |
| Interest sensitivity gap for Statement of Financial Position | <u>1,418,201</u>     | <u>–</u>          | <u>–</u>             | <u>36,098,417</u>                |                         |

Liontrust GF European Smaller Companies Fund

|  | Up to<br>1 year<br>€ | 1-5<br>years<br>€ | Over<br>5 years<br>€ | Non-<br>interest<br>bearing<br>€ | Total<br>31-Dec-23<br>€ |
|--|----------------------|-------------------|----------------------|----------------------------------|-------------------------|
| <b>Assets</b>  |                      |                   |                      |                                  |                         |
| Transferable securities                                      | –                    | –                 | –                    | 7,116,621                        | 7,116,621               |
| Cash and due from broker                                     | 6,364                | –                 | –                    | –                                | 6,364                   |
| Bond interest or other receivables                           | –                    | –                 | –                    | –                                | –                       |
| <b>Total Assets</b>  | <u>6,364</u>         | <u>–</u>          | <u>–</u>             | <u>7,116,621</u>                 | <u>7,122,985</u>        |
| <b>Liabilities</b>   |                      |                   |                      |                                  |                         |
| Payables and accrued expenses                                | –                    | –                 | –                    | (4,188)                          | (4,188)                 |
| <b>Total Liabilities</b>                                     | <u>–</u>             | <u>–</u>          | <u>–</u>             | <u>(4,188)</u>                   | <u>(4,188)</u>          |
| Interest sensitivity gap for Statement of Financial Position | <u>6,364</u>         | <u>–</u>          | <u>–</u>             | <u>7,112,433</u>                 |                         |

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

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Strategic Bond Fund

|  | Up to<br>1 year<br>US\$ | 1-5<br>years<br>US\$ | Over<br>5 years<br>US\$ | Non-<br>interest<br>bearing<br>US\$ | Total<br>31-Dec-23<br>US\$ |
|--|-------------------------|----------------------|-------------------------|-------------------------------------|----------------------------|
| <b>Assets</b>  |                         |                      |                         |                                     |                            |
| Transferable securities                                      | 1,934,499               | 13,951,811           | 63,157,316              | 3,104,566                           | 82,148,192                 |
| Financial derivative instruments                             | –                       | –                    | –                       | 841,981                             | 841,981                    |
| Cash and due from broker                                     | 7,315,761               | –                    | –                       | –                                   | 7,315,761                  |
| Bond interest or other receivables                           | –                       | –                    | –                       | 934,219                             | 934,219                    |
| <b>Total Assets</b>  | <b>9,250,260</b>        | <b>13,951,811</b>    | <b>63,157,316</b>       | <b>4,880,766</b>                    | <b>91,240,153</b>          |
| <b>Liabilities</b>   |                         |                      |                         |                                     |                            |
| Financial derivative instruments                             | –                       | (413,331)            | –                       | (2,418,520)                         | (2,831,851)                |
| Bank overdraft and due to broker                             | (1,248,855)             | –                    | –                       | –                                   | (1,248,855)                |
| Payables and accrued expenses                                | –                       | –                    | –                       | (202,705)                           | (202,705)                  |
| <b>Total Liabilities</b>                                     | <b>(1,248,855)</b>      | <b>(413,331)</b>     | <b>–</b>                | <b>(2,621,225)</b>                  | <b>(4,283,411)</b>         |
| Interest sensitivity gap for Statement of Financial Position | 8,001,405               | 13,538,480           | 63,157,316              | 2,259,541                           |                            |

Liontrust GF Sustainable Future European Corporate  
Bond Fund

|  | Up to<br>1 year<br>€ | 1-5<br>years<br>€ | Over<br>5 years<br>€ | Non-<br>interest<br>bearing<br>€ | Total<br>31-Dec-23<br>€ |
|--|----------------------|-------------------|----------------------|----------------------------------|-------------------------|
| <b>Assets</b>  |                      |                   |                      |                                  |                         |
| Transferable securities                                      | –                    | 7,790,266         | 23,838,834           | –                                | 31,629,100              |
| Financial derivative instruments                             | –                    | –                 | –                    | 22,709                           | 22,709                  |
| Cash and due from broker                                     | 606,045              | –                 | –                    | –                                | 606,045                 |
| Bond interest or other receivables                           | –                    | –                 | –                    | 341,330                          | 341,330                 |
| <b>Total Assets</b>  | <b>606,045</b>       | <b>7,790,266</b>  | <b>23,838,834</b>    | <b>364,039</b>                   | <b>32,599,184</b>       |
| <b>Liabilities</b>   |                      |                   |                      |                                  |                         |
| Bank overdraft and due to broker                             | (337,041)            | –                 | –                    | –                                | (337,041)               |
| Payables and accrued expenses                                | –                    | –                 | –                    | (10,689)                         | (10,689)                |
| <b>Total Liabilities</b>                                     | <b>(337,041)</b>     | <b>–</b>          | <b>–</b>             | <b>(10,689)</b>                  | <b>(347,730)</b>        |
| Interest sensitivity gap for Statement of Financial Position | 269,004              | 7,790,266         | 23,838,834           | 353,350                          |                         |

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

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF High Yield Bond Fund

|  | Up to<br>1 year<br>US\$ | 1-5<br>years<br>US\$ | Over<br>5 years<br>US\$ | Non-<br>interest<br>bearing<br>US\$ | Total<br>31-Dec-23<br>US\$ |
|--|-------------------------|----------------------|-------------------------|-------------------------------------|----------------------------|
| <b>Assets</b>  |                         |                      |                         |                                     |                            |
| Transferable securities                                      | 2,029,675               | 13,969,109           | 14,870,533              | –                                   | 30,869,317                 |
| Financial derivative instruments                             | –                       | –                    | –                       | 265,249                             | 265,249                    |
| Cash and due from broker                                     | 995,657                 | –                    | –                       | –                                   | 995,657                    |
| Bond interest or other receivables                           | –                       | –                    | –                       | 533,073                             | 533,073                    |
| <b>Total Assets</b>  | <b>3,025,332</b>        | <b>13,969,109</b>    | <b>14,870,533</b>       | <b>798,322</b>                      | <b>32,663,296</b>          |
| <b>Liabilities</b>   |                         |                      |                         |                                     |                            |
| Financial derivative instruments                             | –                       | –                    | –                       | (772,081)                           | (772,081)                  |
| Bank overdraft and due to broker                             | (45)                    | –                    | –                       | –                                   | (45)                       |
| Payables and accrued expenses                                | –                       | –                    | –                       | (53,721)                            | (53,721)                   |
| <b>Total Liabilities</b>                                     | <b>(45)</b>             | <b>–</b>             | <b>–</b>                | <b>(825,802)</b>                    | <b>(825,847)</b>           |
| Interest sensitivity gap for Statement of Financial Position | 3,025,287               | 13,969,109           | 14,870,533              | (27,480)                            |                            |

Liontrust GF Absolute Return Bond Fund

|  | Up to<br>1 year<br>US\$ | 1-5<br>years<br>US\$ | Over<br>5 years<br>US\$ | Non-<br>interest<br>bearing<br>US\$ | Total<br>31-Dec-23<br>US\$ |
|--|-------------------------|----------------------|-------------------------|-------------------------------------|----------------------------|
| <b>Assets</b>  |                         |                      |                         |                                     |                            |
| Transferable securities                                      | 35,022,151              | 78,691,788           | 5,640,946               | –                                   | 119,354,885                |
| Financial derivative instruments                             | –                       | –                    | –                       | 899,969                             | 899,969                    |
| Cash and due from broker                                     | 1,488,998               | –                    | –                       | –                                   | 1,488,998                  |
| Bond interest or other receivables                           | –                       | –                    | –                       | 3,630,506                           | 3,630,506                  |
| <b>Total Assets</b>  | <b>36,511,149</b>       | <b>78,691,788</b>    | <b>5,640,946</b>        | <b>4,530,475</b>                    | <b>125,374,358</b>         |
| <b>Liabilities</b>   |                         |                      |                         |                                     |                            |
| Financial derivative instruments                             | –                       | –                    | –                       | (2,624,058)                         | (2,624,058)                |
| Bank overdraft and due to broker                             | (585,844)               | –                    | –                       | –                                   | (585,844)                  |
| Payables and accrued expenses                                | –                       | –                    | –                       | (249,486)                           | (249,486)                  |
| <b>Total Liabilities</b>                                     | <b>(585,844)</b>        | <b>–</b>             | <b>–</b>                | <b>(2,873,544)</b>                  | <b>(3,459,388)</b>         |
| Interest sensitivity gap for Statement of Financial Position | 35,925,305              | 78,691,788           | 5,640,946               | 1,656,931                           |                            |

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

## 7. Financial Risk Management (continued)

### Interest Rate Risk (continued)

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

|  | Up to<br>1 year<br>€ | 1-5<br>years<br>€ | Over<br>5 years<br>€ | Non-<br>interest<br>bearing<br>€ | Total<br>31-Dec-23<br>€ |
|--|----------------------|-------------------|----------------------|----------------------------------|-------------------------|
| <b>Assets</b>  |                      |                   |                      |                                  |                         |
| Transferable securities                                      | –                    | –                 | – 147,853,393        | –                                | 147,853,393             |
| Cash and due from broker                                     | 1,882,461            | –                 | –                    | –                                | 1,882,461               |
| Bond interest or other receivables                           | –                    | –                 | –                    | 162,603                          | 162,603                 |
| <b>Total Assets</b>  | <u>1,882,461</u>     | <u>–</u>          | <u>– 148,015,996</u> | <u>–</u>                         | <u>149,898,457</u>      |
| <b>Liabilities</b>   |                      |                   |                      |                                  |                         |
| Payables and accrued expenses                                | –                    | –                 | –                    | (353,774)                        | (353,774)               |
| <b>Total Liabilities</b>                                     | <u>–</u>             | <u>–</u>          | <u>–</u>             | <u>(353,774)</u>                 | <u>(353,774)</u>        |
| Interest sensitivity gap for Statement of Financial Position | <u>1,882,461</u>     | <u>–</u>          | <u>– 147,662,222</u> | <u>–</u>                         | <u>–</u>                |

#### Liontrust GF Sustainable Future Global Growth Fund

|  | Up to<br>1 year<br>US\$ | 1-5<br>years<br>US\$ | Over<br>5 years<br>US\$ | Non-<br>interest<br>bearing<br>US\$ | Total<br>31-Dec-23<br>US\$ |
|--|-------------------------|----------------------|-------------------------|-------------------------------------|----------------------------|
| <b>Assets</b>  |                         |                      |                         |                                     |                            |
| Transferable securities                                      | –                       | –                    | – 173,727,607           | –                                   | 173,727,607                |
| Financial derivative instruments                             | –                       | –                    | –                       | 134                                 | 134                        |
| Cash and due from broker                                     | 3,940,770               | –                    | –                       | –                                   | 3,940,770                  |
| Bond interest or other receivables                           | –                       | –                    | –                       | 118,467                             | 118,467                    |
| <b>Total Assets</b>  | <u>3,940,770</u>        | <u>–</u>             | <u>– 173,846,208</u>    | <u>–</u>                            | <u>177,786,978</u>         |
| <b>Liabilities</b>   |                         |                      |                         |                                     |                            |
| Payables and accrued expenses                                | –                       | –                    | –                       | (472,672)                           | (472,672)                  |
| <b>Total Liabilities</b>                                     | <u>–</u>                | <u>–</u>             | <u>–</u>                | <u>(472,672)</u>                    | <u>(472,672)</u>           |
| Interest sensitivity gap for Statement of Financial Position | <u>3,940,770</u>        | <u>–</u>             | <u>– 173,373,536</u>    | <u>–</u>                            | <u>–</u>                   |

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

## 7. Financial Risk Management (continued)

### Interest Rate Risk (continued)

#### Liontrust GF Sustainable Future Multi Asset Global Fund

|  | Up to<br>1 year<br>€ | 1-5<br>years<br>€ | Over<br>5 years<br>€ | Non-<br>interest<br>bearing<br>€ | Total<br>31-Dec-23<br>€ |
|--|----------------------|-------------------|----------------------|----------------------------------|-------------------------|
| <b>Assets</b>  |                      |                   |                      |                                  |                         |
| Transferable securities                                      | –                    | 7,647,445         | 14,852,209           | 38,180,307                       | 60,679,961              |
| Cash and due from broker                                     | 1,267,257            | –                 | –                    | –                                | 1,267,257               |
| Bond interest or other receivables                           | –                    | –                 | –                    | 242,865                          | 242,865                 |
| <b>Total Assets</b>  | <b>1,267,257</b>     | <b>7,647,445</b>  | <b>14,852,209</b>    | <b>38,423,172</b>                | <b>62,190,083</b>       |
| <b>Liabilities</b>   |                      |                   |                      |                                  |                         |
| Payables and accrued expenses                                | –                    | –                 | –                    | (35,568)                         | (35,568)                |
| <b>Total Liabilities</b>                                     | <b>–</b>             | <b>–</b>          | <b>–</b>             | <b>(35,568)</b>                  | <b>(35,568)</b>         |
| Interest sensitivity gap for Statement of Financial Position | 1,267,257            | 7,647,445         | 14,852,209           | 38,387,604                       |                         |

#### Liontrust GF Sustainable Future US Growth Fund

|  | Up to<br>1 year<br>US\$ | 1-5<br>years<br>US\$ | Over<br>5 years<br>US\$ | Non-<br>interest<br>bearing<br>US\$ | Total<br>31-Dec-23<br>US\$ |
|--|-------------------------|----------------------|-------------------------|-------------------------------------|----------------------------|
| <b>Assets</b>  |                         |                      |                         |                                     |                            |
| Transferable securities                                      | –                       | –                    | –                       | 97,008,348                          | 97,008,348                 |
| Cash and due from broker                                     | 2,385,903               | –                    | –                       | –                                   | 2,385,903                  |
| Bond interest or other receivables                           | –                       | –                    | –                       | 125,519                             | 125,519                    |
| <b>Total Assets</b>  | <b>2,385,903</b>        | <b>–</b>             | <b>–</b>                | <b>97,133,867</b>                   | <b>99,519,770</b>          |
| <b>Liabilities</b>   |                         |                      |                         |                                     |                            |
| Payables and accrued expenses                                | –                       | –                    | –                       | (41,735)                            | (41,735)                   |
| <b>Total Liabilities</b>                                     | <b>–</b>                | <b>–</b>             | <b>–</b>                | <b>(41,735)</b>                     | <b>(41,735)</b>            |
| Interest sensitivity gap for Statement of Financial Position | 2,385,903               | –                    | –                       | 97,092,132                          |                            |

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

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

As at 31 December 2022, the Sub-Funds' interest rate exposures were as follows:

Liontrust GF European Strategic Equity Fund

|  | Up to<br>1 year<br>€ | 1-5<br>years<br>€ | Over<br>5 years<br>€ | Non-<br>interest<br>bearing<br>€ | Total<br>31-Dec-22<br>€ |
|--|----------------------|-------------------|----------------------|----------------------------------|-------------------------|
| <b>Assets</b>  |                      |                   |                      |                                  |                         |
| Transferable securities                                      | 47,350,617           | –                 | –                    | 71,136,236                       | 118,486,853             |
| Financial derivative instruments                             | –                    | –                 | –                    | 6,230,638                        | 6,230,638               |
| Cash and due from broker                                     | 27,763,855           | –                 | –                    | –                                | 27,763,855              |
| Bond interest or other receivables                           | –                    | –                 | –                    | 3,114,079                        | 3,114,079               |
| <b>Total Assets</b>  | <u>75,114,472</u>    | <u>–</u>          | <u>–</u>             | <u>80,480,953</u>                | <u>155,595,425</u>      |
| <b>Liabilities</b>   |                      |                   |                      |                                  |                         |
| Financial derivative instruments                             | –                    | –                 | –                    | (3,016,293)                      | (3,016,293)             |
| Bank overdraft and due to broker                             | (604,571)            | –                 | –                    | –                                | (604,571)               |
| Payables and accrued expenses                                | –                    | –                 | –                    | (4,667,273)                      | (4,667,273)             |
| <b>Total Liabilities</b>                                     | <u>(604,571)</u>     | <u>–</u>          | <u>–</u>             | <u>(7,683,566)</u>               | <u>(8,288,137)</u>      |
| Interest sensitivity gap for Statement of Financial Position | <u>74,509,901</u>    | <u>–</u>          | <u>–</u>             | <u>72,797,387</u>                |                         |

Liontrust GF Special Situations Fund

|  | Up to<br>1 year<br>£ | 1-5<br>years<br>£ | Over<br>5 years<br>£ | Non-<br>interest<br>bearing<br>£ | Total<br>31-Dec-22<br>£ |
|--|----------------------|-------------------|----------------------|----------------------------------|-------------------------|
| <b>Assets</b>  |                      |                   |                      |                                  |                         |
| Transferable securities                                      | –                    | –                 | –                    | 155,935,455                      | 155,935,455             |
| Financial derivative instruments                             | –                    | –                 | –                    | 82,471                           | 82,471                  |
| Cash and due from broker                                     | 4,958,464            | –                 | –                    | –                                | 4,958,464               |
| Bond interest or other receivables                           | –                    | –                 | –                    | 174,591                          | 174,591                 |
| <b>Total Assets</b>  | <u>4,958,464</u>     | <u>–</u>          | <u>–</u>             | <u>156,192,517</u>               | <u>161,150,981</u>      |
| <b>Liabilities</b>   |                      |                   |                      |                                  |                         |
| Financial derivative instruments                             | –                    | –                 | –                    | (4,276)                          | (4,276)                 |
| Payables and accrued expenses                                | –                    | –                 | –                    | (388,662)                        | (388,662)               |
| <b>Total Liabilities</b>                                     | <u>–</u>             | <u>–</u>          | <u>–</u>             | <u>(392,938)</u>                 | <u>(392,938)</u>        |
| Interest sensitivity gap for Statement of Financial Position | <u>4,958,464</u>     | <u>–</u>          | <u>–</u>             | <u>155,799,579</u>               |                         |

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

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF UK Growth Fund

|  | Up to<br>1 year<br>£ | 1-5<br>years<br>£ | Over<br>5 years<br>£ | Non-<br>interest<br>bearing<br>£ | Total<br>31-Dec-22<br>£ |
|--|----------------------|-------------------|----------------------|----------------------------------|-------------------------|
| <b>Assets</b>  |                      |                   |                      |                                  |                         |
| Transferable securities                                      | –                    | –                 | –                    | 45,267,638                       | 45,267,638              |
| Cash and due from broker                                     | 1,059,804            | –                 | –                    | –                                | 1,059,804               |
| Bond interest or other receivables                           | –                    | –                 | –                    | 66,123                           | 66,123                  |
| <b>Total Assets</b>  | <b>1,059,804</b>     | <b>–</b>          | <b>–</b>             | <b>45,333,761</b>                | <b>46,393,565</b>       |
| <b>Liabilities</b>   |                      |                   |                      |                                  |                         |
| Payables and accrued expenses                                | –                    | –                 | –                    | (338,769)                        | (338,769)               |
| <b>Total Liabilities</b>                                     | <b>–</b>             | <b>–</b>          | <b>–</b>             | <b>(338,769)</b>                 | <b>(338,769)</b>        |
| Interest sensitivity gap for Statement of Financial Position | 1,059,804            | –                 | –                    | 44,994,992                       |                         |

Liontrust GF European Smaller Companies Fund

|  | Up to<br>1 year<br>€ | 1-5<br>years<br>€ | Over<br>5 years<br>€ | Non-<br>interest<br>bearing<br>€ | Total<br>31-Dec-22<br>€ |
|--|----------------------|-------------------|----------------------|----------------------------------|-------------------------|
| <b>Assets</b>  |                      |                   |                      |                                  |                         |
| Transferable securities                                      | –                    | –                 | –                    | 7,619,902                        | 7,619,902               |
| Cash and due from broker                                     | 90,455               | –                 | –                    | –                                | 90,455                  |
| Bond interest or other receivables                           | –                    | –                 | –                    | 1                                | 1                       |
| <b>Total Assets</b>  | <b>90,455</b>        | <b>–</b>          | <b>–</b>             | <b>7,619,903</b>                 | <b>7,710,358</b>        |
| <b>Liabilities</b>   |                      |                   |                      |                                  |                         |
| Payables and accrued expenses                                | –                    | –                 | –                    | (54,782)                         | (54,782)                |
| <b>Total Liabilities</b>                                     | <b>–</b>             | <b>–</b>          | <b>–</b>             | <b>(54,782)</b>                  | <b>(54,782)</b>         |
| Interest sensitivity gap for Statement of Financial Position | 90,455               | –                 | –                    | 7,565,121                        |                         |

Liontrust GF Strategic Bond Fund

|  | Up to<br>1 year<br>US\$ | 1-5<br>years<br>US\$ | Over<br>5 years<br>US\$ | Non-<br>interest<br>bearing<br>US\$ | Total<br>31-Dec-22<br>US\$ |
|--|-------------------------|----------------------|-------------------------|-------------------------------------|----------------------------|
| <b>Assets</b>  |                         |                      |                         |                                     |                            |
| Transferable securities                                      | –                       | 24,013,472           | 86,520,221              | 3,459,141                           | 113,992,834                |
| Financial derivative instruments                             | –                       | –                    | –                       | 1,508,150                           | 1,508,150                  |
| Cash and due from broker                                     | 13,221,950              | –                    | –                       | –                                   | 13,221,950                 |
| Bond interest or other receivables                           | –                       | –                    | –                       | 1,207,447                           | 1,207,447                  |
| <b>Total Assets</b>  | <b>13,221,950</b>       | <b>24,013,472</b>    | <b>86,520,221</b>       | <b>6,174,738</b>                    | <b>129,930,381</b>         |
| <b>Liabilities</b>   |                         |                      |                         |                                     |                            |
| Financial derivative instruments                             | –                       | (32,054)             | –                       | (4,110,785)                         | (4,142,839)                |
| Bank overdraft and due to broker                             | (903,163)               | –                    | –                       | –                                   | (903,163)                  |
| Payables and accrued expenses                                | –                       | –                    | –                       | (94,788)                            | (94,788)                   |
| <b>Total Liabilities</b>                                     | <b>(903,163)</b>        | <b>(32,054)</b>      | <b>–</b>                | <b>(4,205,573)</b>                  | <b>(5,140,790)</b>         |
| Interest sensitivity gap for Statement of Financial Position | 12,318,787              | 23,981,418           | 86,520,221              | 1,969,165                           |                            |

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

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Sustainable Future European Corporate  
Bond Fund

|  | Up to<br>1 year<br>€ | 1-5<br>years<br>€ | Over<br>5 years<br>€ | Non-<br>interest<br>bearing<br>€ | Total<br>31-Dec-22<br>€ |
|--|----------------------|-------------------|----------------------|----------------------------------|-------------------------|
| <b>Assets</b>  |                      |                   |                      |                                  |                         |
| Transferable securities                                      | –                    | 7,368,767         | 20,976,912           | –                                | 28,345,679              |
| Financial derivative instruments                             | –                    | –                 | –                    | 106,474                          | 106,474                 |
| Cash and due from broker                                     | 1,317,082            | –                 | –                    | –                                | 1,317,082               |
| Bond interest or other receivables                           | –                    | –                 | –                    | 256,450                          | 256,450                 |
| <b>Total Assets</b>  | <b>1,317,082</b>     | <b>7,368,767</b>  | <b>20,976,912</b>    | <b>362,924</b>                   | <b>30,025,685</b>       |
| <b>Liabilities</b>   |                      |                   |                      |                                  |                         |
| Bank overdraft and due to broker                             | (950,766)            | –                 | –                    | –                                | (950,766)               |
| Payables and accrued expenses                                | –                    | –                 | –                    | (10,260)                         | (10,260)                |
| <b>Total Liabilities</b>                                     | <b>(950,766)</b>     | <b>–</b>          | <b>–</b>             | <b>(10,260)</b>                  | <b>(961,026)</b>        |
| Interest sensitivity gap for Statement of Financial Position | 366,316              | 7,368,767         | 20,976,912           | 352,664                          |                         |

Liontrust GF High Yield Bond Fund

|  | Up to<br>1 year<br>US\$ | 1-5<br>years<br>US\$ | Over<br>5 years<br>US\$ | Non-<br>interest<br>bearing<br>US\$ | Total<br>31-Dec-22<br>US\$ |
|--|-------------------------|----------------------|-------------------------|-------------------------------------|----------------------------|
| <b>Assets</b>  |                         |                      |                         |                                     |                            |
| Transferable securities                                      | –                       | 7,860,870            | 25,338,084              | –                                   | 33,198,954                 |
| Financial derivative instruments                             | –                       | –                    | –                       | 450,837                             | 450,837                    |
| Cash and due from broker                                     | 2,360,647               | –                    | –                       | –                                   | 2,360,647                  |
| Bond interest or other receivables                           | –                       | –                    | –                       | 596,054                             | 596,054                    |
| <b>Total Assets</b>  | <b>2,360,647</b>        | <b>7,860,870</b>     | <b>25,338,084</b>       | <b>1,046,891</b>                    | <b>36,606,492</b>          |
| <b>Liabilities</b>   |                         |                      |                         |                                     |                            |
| Financial derivative instruments                             | –                       | –                    | –                       | (1,176,827)                         | (1,176,827)                |
| Bank overdraft and due to broker                             | (27)                    | –                    | –                       | –                                   | (27)                       |
| Payables and accrued expenses                                | –                       | –                    | –                       | (54,651)                            | (54,651)                   |
| <b>Total Liabilities</b>                                     | <b>(27)</b>             | <b>–</b>             | <b>–</b>                | <b>(1,231,478)</b>                  | <b>(1,231,505)</b>         |
| Interest sensitivity gap for Statement of Financial Position | 2,360,620               | 7,860,870            | 25,338,084              | (184,587)                           |                            |

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

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Absolute Return Bond Fund

| Assets   | Up to<br>1 year<br>US\$ | 1-5<br>years<br>US\$ | Over<br>5 years<br>US\$ | Non-<br>interest<br>bearing<br>US\$ | Total<br>31-Dec-22<br>US\$ |
|--|-------------------------|----------------------|-------------------------|-------------------------------------|----------------------------|
| Transferable securities                                      | 15,048,898              | 97,851,863           | 6,354,490               | –                                   | 119,255,251                |
| Financial derivative instruments                             | –                       | –                    | –                       | 843,371                             | 843,371                    |
| Cash and due from broker                                     | 8,216,250               | –                    | –                       | –                                   | 8,216,250                  |
| Bond interest or other receivables                           | –                       | –                    | –                       | 1,230,249                           | 1,230,249                  |
| <b>Total Assets</b>  | <b>23,265,148</b>       | <b>97,851,863</b>    | <b>6,354,490</b>        | <b>2,073,620</b>                    | <b>129,545,121</b>         |
| <b>Liabilities</b>   |                         |                      |                         |                                     |                            |
| Financial derivative instruments                             | –                       | –                    | –                       | (4,517,087)                         | (4,517,087)                |
| Bank overdraft and due to broker                             | (510,066)               | –                    | –                       | –                                   | (510,066)                  |
| Payables and accrued expenses                                | –                       | –                    | –                       | (226,764)                           | (226,764)                  |
| <b>Total Liabilities</b>                                     | <b>(510,066)</b>        | <b>–</b>             | <b>–</b>                | <b>(4,743,851)</b>                  | <b>(5,253,917)</b>         |
| Interest sensitivity gap for Statement of Financial Position | 22,755,082              | 97,851,863           | 6,354,490               | (2,670,231)                         |                            |

Liontrust GF Sustainable Future Pan-European Growth Fund

| Assets   | Up to<br>1 year<br>€ | 1-5<br>years<br>€ | Over<br>5 years<br>€ | Non-<br>interest<br>bearing<br>€ | Total<br>31-Dec-22<br>€ |
|--|----------------------|-------------------|----------------------|----------------------------------|-------------------------|
| Transferable securities                                      | –                    | –                 | –                    | 161,718,442                      | 161,718,442             |
| Cash and due from broker                                     | 4,156,435            | –                 | –                    | –                                | 4,156,435               |
| Bond interest or other receivables                           | –                    | –                 | –                    | 386,819                          | 386,819                 |
| <b>Total Assets</b>  | <b>4,156,435</b>     | <b>–</b>          | <b>–</b>             | <b>162,105,261</b>               | <b>166,261,696</b>      |
| <b>Liabilities</b>   |                      |                   |                      |                                  |                         |
| Payables and accrued expenses                                | –                    | –                 | –                    | (402,781)                        | (402,781)               |
| <b>Total Liabilities</b>                                     | <b>–</b>             | <b>–</b>          | <b>–</b>             | <b>(402,781)</b>                 | <b>(402,781)</b>        |
| Interest sensitivity gap for Statement of Financial Position | 4,156,435            | –                 | –                    | 161,702,480                      |                         |

Liontrust GF Sustainable Future Global Growth Fund

| Assets   | Up to<br>1 year<br>US\$ | 1-5<br>years<br>US\$ | Over<br>5 years<br>US\$ | Non-<br>interest<br>bearing<br>US\$ | Total<br>31-Dec-22<br>US\$ |
|--|-------------------------|----------------------|-------------------------|-------------------------------------|----------------------------|
| Transferable securities                                      | –                       | –                    | –                       | 352,795,418                         | 352,795,418                |
| Financial derivative instruments                             | –                       | –                    | –                       | 9,707                               | 9,707                      |
| Cash and due from broker                                     | 1,787,723               | –                    | –                       | –                                   | 1,787,723                  |
| Bond interest or other receivables                           | –                       | –                    | –                       | 1,342,152                           | 1,342,152                  |
| <b>Total Assets</b>  | <b>1,787,723</b>        | <b>–</b>             | <b>–</b>                | <b>354,147,277</b>                  | <b>355,935,000</b>         |
| <b>Liabilities</b>   |                         |                      |                         |                                     |                            |
| Financial derivative instruments                             | –                       | –                    | –                       | (8,165)                             | (8,165)                    |
| Payables and accrued expenses                                | –                       | –                    | –                       | (1,621,280)                         | (1,621,280)                |
| <b>Total Liabilities</b>                                     | <b>–</b>                | <b>–</b>             | <b>–</b>                | <b>(1,629,445)</b>                  | <b>(1,629,445)</b>         |
| Interest sensitivity gap for Statement of Financial Position | 1,787,723               | –                    | –                       | 352,517,832                         |                            |

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

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Sustainable Future Multi Asset Global Fund

|  | Up to<br>1 year<br>€ | 1-5<br>years<br>€ | Over<br>5 years<br>€ | Non-<br>interest<br>bearing<br>€ | Total<br>31-Dec-22<br>€ |
|--|----------------------|-------------------|----------------------|----------------------------------|-------------------------|
| <b>Assets</b>  |                      |                   |                      |                                  |                         |
| Transferable securities                                      | –                    | 7,464,032         | 13,016,186           | 36,478,013                       | 56,958,231              |
| Cash and due from broker                                     | 4,223,682            | –                 | –                    | –                                | 4,223,682               |
| Bond interest or other receivables                           | –                    | –                 | –                    | 247,946                          | 247,946                 |
| <b>Total Assets</b>  | <b>4,223,682</b>     | <b>7,464,032</b>  | <b>13,016,186</b>    | <b>36,725,959</b>                | <b>61,429,859</b>       |
| <b>Liabilities</b>   |                      |                   |                      |                                  |                         |
| Payables and accrued expenses                                | –                    | –                 | –                    | (205,433)                        | (205,433)               |
| <b>Total Liabilities</b>                                     | <b>–</b>             | <b>–</b>          | <b>–</b>             | <b>(205,433)</b>                 | <b>(205,433)</b>        |
| Interest sensitivity gap for Statement of Financial Position | 4,223,682            | 7,464,032         | 13,016,186           | 36,520,526                       |                         |

As at 31 December 2023, if interest rates had strengthened/weakened by 1% with all other variables held constant, this would have decreased/increased the net fixed income assets attributable to holders of redeemable participating shares in Liontrust GF Sustainable Future Multi Asset Global Fund by approximately 4.27% (31 December 2022: 5.78%).

The interest rate risk sensitivity analysis for Liontrust GF European Strategic Equity Fund, Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund and Liontrust GF Absolute Return Bond Fund has been incorporated into the calculation of market price risk using the VaR approach.

**Credit Risk**

Credit risk is defined in FRS 102 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

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

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

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

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

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

Each Sub-Fund will be exposed to credit risk on the counterparties with whom it trades in relation to credit default swaps, forward currency contracts and other derivative financial instruments that are not traded on a recognized exchange. Such instruments are not afforded the same protections as may apply to participants trading swaps or future contracts on organised exchanges, such as the performance guarantee of an exchange clearing house. The Sub-Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with whom the Sub-Funds trade such instruments, which could result in substantial losses to the Sub-Funds.

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

7. Financial Risk Management (continued)

Credit Risk (continued)

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

| Counterparty                | Standard & Poor's Rating |           |
|-----------------------------|--------------------------|-----------|
|                             | 31-Dec-23                | 31-Dec-22 |
| Goldman Sachs International | A+                       | A+        |
| Morgan Stanley              | A –                      | A –       |
| UBS AG                      | A+                       | A+        |
| State Street Corporation    | A                        | n/a       |

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

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

The Company may enter into credit derivatives to isolate and transfer the credit risk associated with a particular reference asset. Credit Default Swaps ("CDS") provide a measure of protection against credit risk associated with a particular reference asset such as defaults of debt issuers. The Sub-Funds' use of CDS does not assure their use will be effective or will have the desired result. A Sub-Fund may either be the buyer or seller in a CDS transaction. CDS are transactions under which the parties obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Sub-Fund is a buyer and no credit event occurs the Sub-Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Sub-Funds will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

Each Sub-Fund's maximum exposure to counterparty credit risk from holding financial derivative instruments will be equal to the notional amount as disclosed in the Portfolio Statements apart from contracts for difference which have a notional value of €(991,213) (31 December 2022: €34,853,002) on Liontrust GF European Strategic Equity Fund. The value of financial assets, debtors and cash exposed to credit risk at the financial year end were as follows:

|  | 31-Dec-23   | 31-Dec-22   |
|--|-------------|-------------|
|  | €           | €           |
| Liontrust GF European Strategic Equity Fund                  | 20,498,316  | 78,228,551  |
| Liontrust GF European Smaller Companies Fund                 | 6,364       | 90,456      |
| Liontrust GF Sustainable Future European Corporate Bond Fund | 32,576,475  | 29,919,211  |
| Liontrust GF Sustainable Future Pan-European Growth Fund     | 2,045,064   | 4,543,254   |
| Liontrust GF Sustainable Future Multi Asset Global Fund      | 24,009,776  | 24,951,846  |
|  | US\$        | US\$        |
| Liontrust GF Strategic Bond Fund                             | 87,293,606  | 124,963,090 |
| Liontrust GF High Yield Bond Fund                            | 32,398,047  | 36,155,655  |
| Liontrust GF Absolute Return Bond Fund                       | 124,474,389 | 128,701,750 |
| Liontrust GF Sustainable Future Global Growth Fund           | 4,059,237   | 3,129,875   |
| Liontrust GF Sustainable Future US Growth Fund               | 2,511,422   | n/a         |
|  | £           | £           |
| Liontrust GF Special Situations Fund                         | 6,789,939   | 5,133,055   |
| Liontrust GF UK Growth Fund                                  | 1,527,427   | 1,125,927   |

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

7. Financial Risk Management (continued)

Credit Risk (continued)

Details of Standard & Poor's credit rating carried by investments held in interest bearing instruments in certain Sub-Funds as at 31 December 2023 and 31 December 2022 are disclosed in the tables below.

Liontrust GF European Strategic Equity Fund

| Credit Rating | 31-Dec-23<br>% | 31-Dec-22<br>% |
|---------------|----------------|----------------|
| AAA           | –              | 21.55          |
| AA            | –              | 10.60          |
|               | <u>–</u>       | <u>32.15</u>   |

Liontrust GF Strategic Bond Fund

| Credit Rating | 31-Dec-23<br>% | 31-Dec-22<br>% |
|---------------|----------------|----------------|
| AAA           | 11.51          | 14.28          |
| AA+           | 9.41           | –              |
| AA            | 2.24           | 1.02           |
| AA-           | –              | 0.99           |
| A+            | 2.52           | 2.91           |
| A             | 6.32           | 4.72           |
| A-            | 5.24           | 3.44           |
| BBB+          | 13.55          | 11.25          |
| BBB           | 14.48          | 16.47          |
| BBB-          | 6.44           | 7.75           |
| BB+           | 5.34           | 7.01           |
| BB            | 4.09           | 3.98           |
| BB-           | 4.76           | 6.99           |
| B+            | 3.42           | 2.62           |
| B             | –              | 4.06           |
| B-            | 0.60           | 0.26           |
| NR            | 0.64           | 0.83           |
|               | <u>90.56</u>   | <u>88.58</u>   |

Liontrust GF Sustainable Future European Corporate Bond Fund

| Credit Rating | 31-Dec-23<br>% | 31-Dec-22<br>% |
|---------------|----------------|----------------|
| AAA           | 6.18           | 5.51           |
| A+            | 2.69           | 2.72           |
| A             | 7.49           | 6.38           |
| A-            | 9.04           | 4.07           |
| BBB+          | 33.75          | 35.75          |
| BBB           | 24.57          | 25.72          |
| BBB-          | 8.34           | 6.55           |
| BB+           | 6.01           | 8.39           |
| BB            | –              | 1.32           |
| NR            | –              | 1.12           |
|               | <u>98.07</u>   | <u>97.53</u>   |

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

## 7. Financial Risk Management (continued)

Credit Risk (continued)

### Liontrust GF High Yield Bond Fund

| Credit Rating | 31-Dec-23<br>% | 31-Dec-22<br>% |
|---------------|----------------|----------------|
| AA+           | 4.66           | –              |
| BBB+          | 2.49           | –              |
| BBB           | 3.26           | 3.31           |
| BBB-          | 4.34           | 3.95           |
| BB+           | 14.74          | 14.01          |
| BB            | 17.27          | 10.64          |
| BB-           | 15.20          | 18.97          |
| B+            | 13.08          | 12.94          |
| B             | 12.69          | 17.33          |
| B-            | 5.33           | 8.36           |
| CCC+          | 2.60           | 0.66           |
| CCC           | 0.55           | –              |
| CC            | –              | 1.51           |
| NR            | 0.75           | 2.17           |
|               | <u>96.96</u>   | <u>93.85</u>   |

### Liontrust GF Absolute Return Bond Fund

| Credit Rating | 31-Dec-23<br>% | 31-Dec-22<br>% |
|---------------|----------------|----------------|
| AA+           | 8.21           | 1.20           |
| AA            | 2.73           | 1.16           |
| AA-           | 3.46           | 3.00           |
| A+            | 6.17           | 7.24           |
| A             | 8.46           | 8.25           |
| A-            | 14.63          | 13.33          |
| BBB+          | 15.87          | 16.99          |
| BBB           | 23.51          | 27.90          |
| BBB-          | 13.06          | 13.76          |
| BB+           | 0.89           | –              |
| BB            | 0.42           | 0.49           |
| BB-           | –              | 2.63           |
| B-            | 0.49           | –              |
|               | <u>97.90</u>   | <u>95.95</u>   |

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

7. Financial Risk Management (continued)

Credit Risk (continued)

Liontrust GF Sustainable Future Multi Asset Global Fund

| Credit Rating | 31-Dec-23<br>% | 31-Dec-22<br>% |
|---------------|----------------|----------------|
| AAA           | 11.22          | 9.42           |
| A+            | 1.88           | 1.77           |
| A             | 1.61           | 1.79           |
| A-            | 1.35           | 0.80           |
| BBB+          | 9.32           | 8.39           |
| BBB           | 5.88           | 4.91           |
| BBB-          | 1.69           | 1.81           |
| BB+           | 2.77           | 3.32           |
| BB            | –              | 0.37           |
| NR            | 0.48           | 0.87           |
|               | <u>36.20</u>   | <u>33.45</u>   |

Liquidity Risk

Liquidity risk is defined in FRS 102 as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Sub-Funds are exposed to daily cash redemptions of redeemable participating shares. The Sub-Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid as under normal market conditions they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses. If the value of shares of a Sub-Fund failing to be redeemed on any redemption dealing day is equal to one-tenth or more of the total value of shares in issue or deemed to be in issue of that Sub-Fund on such redemption dealing day, then the Directors may in their absolute discretion refuse to redeem any shares in excess of one-tenth of the total value of such shares in that Sub-Fund. If they so refuse, the requests for redemption on such redemption dealing day shall be reduced rateably and the shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent redemption dealing day until all the shares to which the original request related have been redeemed. The Directors may at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Sub-Fund and/or the issue, redemption and switching of shares of each class of a Sub-Fund, should certain circumstances arise.

In accordance with the Company's policy, the Investment Adviser monitors the Sub-Funds' liquidity on a daily basis and reports regularly to the Board, which reviews the information provided by the Investment Adviser on significant exposures at its periodic meetings. All financial liabilities including derivatives of the Sub-Funds fall due within three months apart from Credit Default Swaps which mature within one year (31 December 2022: one year) and contracts for difference which have no final maturity (31 December 2022: no final maturity).

Please refer to the interest rate risk tables for the maturity analysis of the Sub-Funds' interest bearing assets and liabilities. All other financial assets, including dividends, bond interest and other receivables, are all due within three months.

Net assets attributable to holders of redeemable participating shares have no specified maturity date but are redeemable on request by the shareholder and are included as being due within one month.

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

7. Financial Risk Management (continued)

Liquidity Risk (continued)

The financial liabilities at fair value through profit or loss include unrealised losses on forward currency contracts. An analysis of the gross inflows and outflows of these forward currency contracts classified into the relevant maturity categories based on the remaining period at financial year end date to contractual maturity is shown in the table below.

| 31 December 2023   | Currency | Inflows           |              |                   | Outflows          |              |                   |
|--|----------|-------------------|--------------|-------------------|-------------------|--------------|-------------------|
|  |          | Less than 1 Month | 1 - 3 months | 3 months - 1 year | Less than 1 month | 1 - 3 months | 3 months - 1 year |
| Liontrust GF European Strategic Equity Fund                  | €        | 83,216,321        | 14,715,149   | –                 | (83,376,675)      | (14,633,521) | –                 |
| Liontrust GF Special Situations Fund                         | £        | 1,210,092         | –            | –                 | (1,203,581)       | –            | –                 |
| Liontrust GF Strategic Bond Fund                             | \$       | 74,958,605        | 45,754,507   | –                 | (74,345,868)      | (47,943,783) | –                 |
| Liontrust GF Sustainable Future European Corporate Bond Fund | €        | –                 | 3,949,713    | –                 | –                 | (3,927,004)  | –                 |
| Liontrust GF High Yield Bond Fund                            | \$       | 26,689,002        | 16,810,942   | –                 | (26,430,928)      | (17,575,848) | –                 |
| Liontrust GF Absolute Return Bond Fund                       | \$       | 106,708,252       | 55,812,625   | –                 | (105,889,050)     | (58,355,916) | –                 |
| Liontrust GF Sustainable Future Global Growth Fund           | \$       | 10,603            | –            | –                 | (10,469)          | –            | –                 |

| 31 December 2022   | Currency | Inflows           |              |                   | Outflows          |              |                   |
|--|----------|-------------------|--------------|-------------------|-------------------|--------------|-------------------|
|  |          | Less than 1 Month | 1 - 3 months | 3 months - 1 year | Less than 1 month | 1 - 3 months | 3 months - 1 year |
| Liontrust GF European Strategic Equity Fund                  | €        | 17,993,853        | 47,578,955   | –                 | (18,395,936)      | (46,838,134) | –                 |
| Liontrust GF Special Situations Fund                         | £        | 3,340,575         | –            | –                 | (3,262,380)       | –            | –                 |
| Liontrust GF Strategic Bond Fund                             | \$       | 97,665,344        | 67,417,640   | –                 | (96,349,442)      | (71,336,177) | –                 |
| Liontrust GF Sustainable Future European Corporate Bond Fund | €        | –                 | 4,504,624    | –                 | –                 | (4,398,150)  | –                 |
| Liontrust GF High Yield Bond Fund                            | \$       | 31,163,764        | 20,306,395   | –                 | (30,812,401)      | (21,383,748) | –                 |
| Liontrust GF Absolute Return Bond Fund                       | \$       | 108,701,343       | 70,413,888   | –                 | (107,892,823)     | (74,896,124) | –                 |
| Liontrust GF Sustainable Future Global Growth Fund           | \$       | 2,361,674         | –            | –                 | (2,360,132)       | –            | –                 |

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.

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

7. Financial Risk Management (continued)

Fair Value Estimations (continued)

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

|                            | 31 December 2023 | 31 December 2022 |
|----------------------------|------------------|------------------|
| Asset Type                 | Level            | Level            |
| Investment Funds           | 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                |

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 (31 December 2022: €1,127,953). 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 (31 December 2022: €23,455,020). 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 (31 December 2022: €24,004,058).

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 (31 December 2022: €nil). 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 (31 December 2022: €22,411,884). 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 (31 December 2022: €12,649,137). As at 31 December 2022, one equity position transferred from Level 2 to Level 1 with a total value of €6,274,891). Transfers are deemed to occur at the end of the financial year.

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 and Note 15 to the Financial Statements. The fees of the Distributors are paid out of the Investment Adviser's own fees.

Bridge Fund Management Limited was appointed as the Manager for the Company effective 18 November 2022. MJ Hudson Consulting (Ireland) Limited (formerly Bridge Consulting), an affiliate of the Manager, provided fund governance services to the Company until the appointment of the Manager. Please refer to Note 9 for fees charged during the financial year ended 31 December 2023.

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 (31 December 2022: 31,468) and 6,203 shares in Liontrust GF European Strategic Equity Fund Class C3 Sterling Accumulating (Institutional) (Hedged) Shares (31 December 2022: 6,203). No other director had any interest in the redeemable participating shares of the Company during the current 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 International (Luxembourg) S.A, a Distributor of the Company.

Chris Simmons was appointed as a Director of the Company on 5 September 2023. Mr. Simmons is an employee of Liontrust Asset Management Plc.

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

## 8. Related Party Disclosures (continued)

Liontrust Asset Management Plc is the parent company of the Investment Adviser to the Company. The following tables detail the number of redeemable participating shares held by Liontrust Asset Management Plc at the financial year end 31 December 2023:

|   | Opening shares | Net movement in shares | Closing shares |
|---|----------------|------------------------|----------------|
| <b>Liontrust GF European Strategic Equity Fund</b>                  |                |                        |                |
| CF Class Sterling Accumulating (Founder)                            | 5,000,000      | -                      | 5,000,000      |
| <b>Liontrust GF Special Situations Fund</b>                         |                |                        |                |
| A5 Class Euro Accumulating  | 500            | -                      | 500            |
| <b>Liontrust GF UK Growth Fund</b>                                  |                |                        |                |
| C1 Class Sterling Accumulating                                      | 1,000          | -                      | 1,000          |
| <b>Liontrust GF European Smaller Companies Fund</b>                 |                |                        |                |
| CF Class Sterling Accumulating (Founder)                            | 10,000,000     | -                      | 10,000,000     |
| <b>Liontrust GF Strategic Bond Fund</b>                             |                |                        |                |
| A1 Class Accumulating Euro  | 1,000          | -                      | 1,000          |
| A5 Class Distributing Euro  | 2,667          | 80                     | 2,747          |
| B5 Class Accumulating US Dollar                                     | -              | 1,744                  | 1,744          |
| <b>Liontrust GF Sustainable Future European Corporate Bond Fund</b> |                |                        |                |
| CF Class Sterling Accumulating (Founder)                            | -              | 9,813,725              | 9,813,725      |
| A1 Class Accumulating Euro  | 2,500          | -                      | 2,500          |
| A5 Class Accumulating Euro  | 2,500          | -                      | 2,500          |
| <b>Liontrust GF High Yield Bond Fund</b>                            |                |                        |                |
| A5 Class Distributing Euro  | -              | 521                    | 521            |
| C5 Class Distributing Sterling                                      | 1,116          | 68                     | 1,184          |
| <b>Liontrust GF Absolute Return Bond Fund</b>                       |                |                        |                |
| A1 Class Accumulating Euro  | 1,000          | -                      | 1,000          |
| A10 Class Accumulating Euro   | 1,000          | -                      | 1,000          |
| B10 Class Distributing US Dollar                                    | -              | -                      | -              |
| C5 Class Distributing Sterling                                      | 1,032          | 19                     | 1,051          |
| C10 Class Accumulating Sterling                                     | 1,000          | -                      | 1,000          |
| C10 Class Distributing Sterling                                     | 2              | -                      | 2              |
| <b>Liontrust GF Sustainable Future Global Growth Fund</b>           |                |                        |                |
| A1 Class Accumulating Euro (Hedged)                                 | 500            | -                      | 500            |
| A8 Class Accumulating Euro (Hedged)                                 | 500            | -                      | 500            |
| A8 Class Distributing Euro  | 1,001          | -                      | 1,001          |
| C1 Class Distributing Sterling                                      | 500            | -                      | 500            |
| C5 Class Accumulating Sterling                                      | 500            | -                      | 500            |
| C8 Class Accumulating Sterling                                      | 500            | -                      | 500            |
| C8 Class Distributing Sterling                                      | 501            | -                      | 501            |
| D1 Class Accumulating Swiss Franc                                   | 500            | -                      | 500            |
| D8 Class Accumulating Swiss Franc                                   | 1,000          | -                      | 1,000          |
| <b>Liontrust GF Sustainable Future Multi Asset Global Fund</b>      |                |                        |                |
| A5 Class Accumulating Euro  | 5,000          | -                      | 5,000          |
| B8 Class Accumulating US Dollar                                     | 5,000          | -                      | 5,000          |
| C5 Class Accumulating Sterling                                      | 500            | -                      | 500            |
| C8 Class Accumulating Sterling                                      | 500            | -                      | 500            |
| D5 Class Accumulating Swiss Franc                                   | 1,000          | -                      | 1,000          |

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

8. Related Party Disclosures (continued)

|   | Opening shares | Net movement in shares | Closing shares |
|---|----------------|------------------------|----------------|
| <b>Liontrust GF Sustainable Future US Growth Fund</b> |                |                        |                |
| A5 Class Accumulating Euro                            | -              | 500                    | 500            |
| A8 Class Accumulating Euro                            | -              | 500                    | 500            |
| B1 Class Accumulating US Dollar                       | -              | 500                    | 500            |
| B5 Class Accumulating US Dollar                       | -              | 500                    | 500            |
| B8 Class Accumulating US Dollar                       | -              | 500                    | 500            |
| C5 Class Accumulating Sterling                        | -              | 500                    | 500            |
| C8 Class Accumulating Sterling                        | -              | 500                    | 500            |

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

|   | Opening shares | Net movement in shares | Closing shares |
|---|----------------|------------------------|----------------|
| <b>Liontrust GF European Strategic Equity Fund</b>                  |                |                        |                |
| CF Class Sterling Accumulating (Founder)                            | 5,000,000      | -                      | 5,000,000      |
| <b>Liontrust GF Special Situations Fund</b>                         |                |                        |                |
| A5 Class Euro Accumulating  | 500            | -                      | 500            |
| <b>Liontrust GF UK Growth Fund</b>                                  |                |                        |                |
| C1 Class Sterling Accumulating                                      | 1,000          | -                      | 1,000          |
| <b>Liontrust GF European Smaller Companies Fund</b>                 |                |                        |                |
| CF Class Sterling Accumulating (Founder)                            | 10,000,000     | -                      | 10,000,000     |
| <b>Liontrust GF Strategic Bond Fund</b>                             |                |                        |                |
| A1 Class Accumulating Euro  | 1,000          | -                      | 1,000          |
| A5 Class Distributing Euro  | 2,613          | 54                     | 2,667          |
| B1 Class Accumulating US Dollar                                     | 5,000          | (5,000)                | -              |
| C5 Class Accumulating Sterling                                      | 1,000          | (1,000)                | -              |
| <b>Liontrust GF Sustainable Future European Corporate Bond Fund</b> |                |                        |                |
| A1 Class Accumulating Euro  | 2,500          | -                      | 2,500          |
| A5 Class Accumulating Euro  | 2,500          | -                      | 2,500          |
| <b>Liontrust GF High Yield Bond Fund</b>                            |                |                        |                |
| C5 Class Distributing Sterling                                      | 1,060          | 56                     | 1,116          |
| <b>Liontrust GF Absolute Return Bond Fund</b>                       |                |                        |                |
| A1 Class Accumulating Euro  | 1,000          | -                      | 1,000          |
| A10 Class Accumulating Euro   | 1,000          | -                      | 1,000          |
| B10 Class Distributing US Dollar                                    | 1,280          | (1,280)                | -              |
| C5 Class Distributing Sterling                                      | 1,022          | 10                     | 1,032          |
| C10 Class Accumulating Sterling                                     | 1,000          | -                      | 1,000          |
| C10 Class Distributing Sterling                                     | 2              | -                      | 2              |
| <b>Liontrust GF Sustainable Future Global Growth Fund</b>           |                |                        |                |
| A1 Class Accumulating Euro (Hedged)                                 | -              | 500                    | 500            |
| A8 Class Accumulating Euro (Hedged)                                 | -              | 500                    | 500            |
| A8 Class Distributing Euro  | 1,000          | 1                      | 1,001          |
| C1 Class Distributing Sterling                                      | -              | 500                    | 500            |
| C5 Class Accumulating Sterling                                      | 500            | -                      | 500            |
| C8 Class Accumulating Sterling                                      | 500            | -                      | 500            |
| C8 Class Distributing Sterling                                      | -              | 501                    | 501            |
| D1 Class Accumulating Swiss Franc                                   | -              | 500                    | 500            |
| D8 Class Accumulating Swiss Franc                                   | -              | 1,000                  | 1,000          |

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

8. Related Party Disclosures (continued)

| Liontrust GF Sustainable Future Multi Asset Global Fund | Opening shares | Net movement in shares | Closing shares |
|---|----------------|------------------------|----------------|
| A5 Class Accumulating Euro                              | 5,000          | -                      | 5,000          |
| B8 Class Accumulating US Dollar                         | 5,000          | -                      | 5,000          |
| C5 Class Accumulating Sterling                          | 500            | -                      | 500            |
| C8 Class Accumulating Sterling                          | 500            | -                      | 500            |
| D5 Class Accumulating Swiss Franc                       | 1,000          | -                      | 1,000          |

As at 31 December 2023, Liontrust Sustainable Future Managed Fund, a UK fund managed by the Investment Adviser, also held 3,000,000 shares in Liontrust GF Sustainable Future European Corporate Bond Fund Class A8 Accumulating Euro Shares (31 December 2022: 3,000,000) and 2,976,614 shares in Liontrust GF Sustainable Future Global Growth Fund Class B8 Accumulating US Dollar (31 December 2022: 9,837,558).

The Directors, the Investment Adviser, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company 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 years ended 31 December 2023 and 31 December 2022, Liontrust GF Strategic Bond Fund and Liontrust GF Sustainable Future Multi Asset Global Fund held investments in other Sub-Funds of the Company which are managed by Liontrust Fund Partners LLP.

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

*Directors' Remuneration*

The Company shall pay to the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual remuneration of each Director shall not exceed €25,000 plus expenses. Such fees shall be paid quarterly in arrears and shall be apportioned between the Sub-Funds on the basis of the Net Asset Value of each Sub-Fund. No other remuneration will be payable by the Company to the Directors except for out-of-pocket expenses reasonably incurred by them. Edward Catton and Martin Kearney are not entitled to receive a fee from the Company due to their position with the Investment Adviser. Chris Simmons as an employee of Liontrust Asset Management Plc does not receive a director's fee. Directors' fees for the financial year in total were €33,602 (31 December 2022: €60,000).

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

9 Fees & Other Expenses

*Investment Advisory Fees*

The Investment Adviser is entitled to receive a monthly Investment Advisory Fee based on an annual percentage of the Net Asset Value of each Sub-Fund. 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      | -   | -                                    | -                           | -  | 0.35%                            | -  |
| 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 |
|---------|-----------------------------------|--|--|--|---|--|
| A1      | 1.10%                             | 1.00%                                  | 1.50%  | 1.50%  | 1.75%   | -  |
| A5      | 0.40%                             | 0.30%                                  | 0.75%  | 0.75%  | 0.75%   | 0.75%  |
| A8      | -                                 | -                                      | -  | 0.50%  | 0.50%   | 0.50%  |
| A10     | -                                 | 0.19%                                  | -  | -  | -   | -  |
| 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%                                  | -  | -  | -   | -  |
| 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%  |
| D5      | -                                 | -                                      | -  | -  | 0.75%   | -  |
| D8      | -                                 | -                                      | -  | 0.50%  | -   | -  |
| D1      | -                                 | -                                      | -  | 1.50%  | -   | -  |

*Performance Fees*

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

*Liontrust GF European Strategic Equity Fund*

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

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

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

### 9 Fees & Other Expenses (continued)

#### Performance Fees (continued)

##### Liontrust GF European Strategic Equity Fund (continued)

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

##### Liontrust GF European Smaller Companies Fund

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

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

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

The table below sets out the performance fee for each share class charged for the financial year ended 31 December 2023 and the percentage impact of the Net Asset Value of the respective Sub-Fund.

| Liontrust GF European Strategic Equity Fund             | 31-Dec-2023<br>Performance fee<br>€ | 31-Dec-2023<br>% of Net<br>Assets | 31-Dec-2022<br>Performance fee<br>€ | 31-Dec-2022<br>% of Net Assets |
|---|-------------------------------------|-----------------------------------|-------------------------------------|--------------------------------|
| Class A3 Euro Accumulating (Institutional)              | 2,453                               | 0.01%                             | 626,932                             | 1.29%                          |
| Class A4 Euro Accumulating                              | 549                                 | 0.00%                             | 1,642,523                           | 2.02%                          |
| Class B3 US Dollar Accumulating                         | 4,452                               | 0.13%                             | 46,990                              | 3.30%                          |
| Class C3 Sterling Accumulating (Institutional) (Hedged) | 86,985                              | 0.24%                             | 280,749                             | 2.26%                          |
| Class C4 Sterling Accumulating (Hedged)                 | 70                                  | 0.00%                             | 76,471                              | 2.18%                          |
| Class CF Sterling Accumulating (Founder)                | -                                   | -                                 | 4,655                               | 4.01%                          |
| <b>Total</b>  | <b>94,509</b>                       |                                   | <b>2,678,320</b>                    |                                |

| Liontrust GF European Smaller Companies Fund   | 31-Dec-2023<br>Performance fee<br>€ | 31-Dec-2023<br>% of Net Assets | 31-Dec-2022<br>Performance fee<br>€ | 31-Dec-2022<br>% of Net Assets |
|--|-------------------------------------|--------------------------------|-------------------------------------|--------------------------------|
| Class A3 Euro Accumulating (Institutional)     | -                                   | -                              | 9,925                               | 0.71%                          |
| Class A4 Euro Accumulating                     | -                                   | -                              | 132                                 | 0.19%                          |
| Class CF Sterling Accumulating (Founder)       | 610                                 | 0.34%                          | 555                                 | 0.33%                          |
| Class X Euro Seed Accumulating (Institutional) | 9,682                               | 0.18%                          | 39,337                              | 0.65%                          |
| <b>Total</b>                                   | <b>10,292</b>                       |                                | <b>49,949</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 year ended 31 December 2023 amounted to €357,919 (31 December 2022: €479,131). 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.

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

9 Fees & Other Expenses (continued)

*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 year ended 31 December 2023 amounted to €147,552 (31 December 2022: €196,838).

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

*ISDA Counterparties*

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

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

*The Manager*

Bridge Fund Management Limited was appointed as the Manager for the Company effective 18 November 2022.

*Auditors' Fees*

Fees and expenses paid to the statutory auditors, KPMG, in respect of the financial year, entirely relate to the audit of the financial statements of the Company. There were no fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by the auditors for the financial years ended 31 December 2023 and 31 December 2022. Auditors' remuneration for the financial year ended 31 December 2023 was €153,449 (31 December 2022: €138,095). These fees include out-of-pocket expenses and are exclusive of VAT.

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 financial year ended 31 December 2023 (Continued)

## 11. Comparative Statistics

|   | 31-Dec-23   | 31-Dec-22   | 31-Dec-21   |
|---|-------------|-------------|-------------|
| <b>Liontrust GF European Strategic Equity Fund</b>      |             |             |             |
|   | €           | €           | €           |
| Total Net Asset Value                                   | 109,691,559 | 147,307,288 | 60,341,983  |
| Net asset value per redeemable participating share      |             |             |             |
| Class A3 Euro Accumulating (Institutional)              | €18.54      | €18.19      | €15.32      |
| Class A4 Euro Accumulating                              | €20.24      | €19.96      | €16.88      |
| Class B3 US Dollar Accumulating                         | \$18.93     | \$18.24     | \$15.15     |
| Class C3 Sterling Accumulating (Institutional) (Hedged) | £22.22      | £21.54      | £17.93      |
| Class C4 Sterling Accumulating (Hedged)                 | £21.45      | £20.89      | £17.46      |
| Class CF Sterling Accumulating (Founder)                | £0.02       | £0.02       | £0.02       |
| <b>Liontrust GF Special Situations Fund</b>             |             |             |             |
|   | £           | £           | £           |
| Total Net Asset Value                                   | 120,161,458 | 160,758,043 | 267,281,256 |
| Net asset value per redeemable participating share      |             |             |             |
| Class A1 Euro Accumulating                              | €19.42      | €18.18      | €22.10      |
| Class A2 Euro Accumulating (Hedged)                     | €19.37      | €18.82      | €22.02      |
| Class A3 Euro Accumulating (Institutional)              | €11.03      | €10.24      | €12.32      |
| Class A5 Euro Accumulating (Institutional) (Hedged)     | €9.76       | €9.39       | €10.87      |
| Class C1 Sterling Accumulating                          | £21.16      | £20.22      | £23.28      |
| Class C3 Sterling Accumulating                          | £23.67      | £22.39      | £25.52      |
| Class C6 Sterling Distributing (Institutional)          | £18.34      | £17.65      | £20.31      |
| Class C7 Sterling Accumulating (Institutional)          | £20.47      | £19.35      | £22.03      |
| <b>Liontrust GF UK Growth Fund</b>                      |             |             |             |
|   | £           | £           | £           |
| Total Net Asset Value                                   | 37,516,618  | 46,054,796  | 60,698,040  |
| Net asset value per redeemable participating share      |             |             |             |
| Class C1 Sterling Accumulating                          | £12.68      | £12.23      | £12.37      |
| Class C3 Sterling Accumulating (Institutional)          | £18.30      | £17.52      | £17.59      |
| Class C6 Sterling Distributing (Institutional)          | £15.54      | £15.14      | £15.43      |
| <b>Liontrust GF European Smaller Companies Fund</b>     |             |             |             |
|   | €           | €           | €           |
| Total Net Asset Value                                   | 7,118,797   | 7,655,576   | 12,370,313  |
| Net asset value per redeemable participating share      |             |             |             |
| Class A3 Euro Accumulating (Institutional)              | €14.98      | €14.00      | €16.92      |
| Class A4 Euro Accumulating                              | –           | –           | €16.45      |
| Class A5 Euro Accumulating (Institutional)              | –           | –           | €16.88      |
| Class B4 US Dollar Accumulating                         | –           | –           | \$16.42     |
| Class CF Sterling Accumulating (Founder)                | £0.02       | £0.01       | £0.02       |
| Class X Euro Seed Accumulating (Institutional)          | €15.34      | €14.33      | €17.26      |

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

11. Comparative Statistics (continued)

| Liontrust GF Strategic Bond Fund                   | 31-Dec-23<br>US\$ | 31-Dec-22<br>US\$ | 31-Dec-21<br>US\$ |
|--|-------------------|-------------------|-------------------|
| Total Net Asset Value                              | 86,956,742        | 124,789,591       | 345,471,708       |
| Net asset value per redeemable participating share |                   |                   |                   |
| Class A1 Accumulating Euro (Hedged)                | €9.26             | €8.69             | €10.04            |
| Class A5 Accumulating Euro (Hedged)                | €10.22            | €9.54             | €10.96            |
| Class A5 Distributing Euro (Hedged)                | €9.27             | €8.91             | €10.46            |
| Class A8 Accumulating Euro (Hedged)                | €10.41            | €9.70             | €11.12            |
| Class A8 Distributing Euro (Hedged)                | €9.09             | €8.74             | €10.25            |
| Class A9 Accumulating Euro (Hedged)                | €10.08            | €9.43             | €10.86            |
| Class B1 Accumulating US Dollar                    | –                 | –                 | \$11.58           |
| Class B5 Accumulating US Dollar                    | \$11.52           | \$10.52           | \$11.82           |
| Class B5 Distributing US Dollar                    | \$10.22           | \$9.62            | \$11.02           |
| Class B8 Accumulating US Dollar                    | \$11.65           | \$10.62           | \$11.91           |
| Class B8 Distributing US Dollar                    | \$10.28           | \$9.67            | \$11.09           |
| Class C5 Accumulating Sterling (Hedged)            | –                 | –                 | £10.62            |
| Class C5 Distributing Sterling (Hedged)            | £9.71             | £9.21             | £10.66            |
| Class C8 Distributing Sterling (Hedged)            | £9.65             | £9.15             | £10.59            |
| Class D8 Distributing Swiss Franc (Hedged)         | Fr8.76            | Fr8.60            | Fr10.15           |

| Liontrust GF Sustainable Future European Corporate Bond Fund | 31-Dec-23<br>€ | 31-Dec-22<br>€ | 31-Dec-21<br>€ |
|--|----------------|----------------|----------------|
| Total Net Asset Value  | 32,251,454     | 29,064,659     | 34,051,726     |
| Net asset value per redeemable participating share           |                |                |                |
| Class A1 Accumulating Euro (Hedged)                          | €9.73          | €8.85          | €10.45         |
| Class A5 Accumulating Euro (Hedged)                          | €10.01         | €9.06          | €10.64         |
| Class A8 Accumulating Euro (Hedged)                          | €10.09         | €9.12          | €10.69         |
| Class CF Accumulating Sterling (Founder)*                    | £0.01          | –              | –              |

\*New Share Class launched on 21 March 2023.

| Liontrust GF High Yield Bond Fund                  | 31-Dec-23<br>US\$ | 31-Dec-22<br>US\$ | 31-Dec-21<br>US\$ |
|--|-------------------|-------------------|-------------------|
| Total Net Asset Value                              | 31,837,449        | 35,374,987        | 137,457,235       |
| Net asset value per redeemable participating share |                   |                   |                   |
| Class A1 Accumulating Euro (Hedged)                | €10.79            | €9.71             | €11.43            |
| Class A1 Distributing Euro (Hedged)                | €8.63             | €8.19             | €10.08            |
| Class A5 Accumulating Euro (Hedged)                | €11.18            | €9.99             | €11.68            |
| Class A5 Distributing Euro (Hedged)*               | €10.34            | –                 | –                 |
| Class B1 Accumulating US Dollar                    | \$12.10           | \$10.67           | \$12.28           |
| Class B1 Distributing US Dollar                    | \$9.71            | \$9.02            | \$10.85           |
| Class B5 Accumulating US Dollar                    | \$12.54           | \$10.98           | \$12.56           |
| Class B8 Accumulating US Dollar                    | –                 | –                 | –                 |
| Class C1 Accumulating Sterling (Hedged)            | £11.38            | £10.09            | £11.72            |
| Class C1 Distributing Sterling (Hedged)            | £9.11             | £8.51             | £10.34            |
| Class C5 Accumulating Sterling (Hedged)            | £11.81            | £10.39            | £11.98            |
| Class C5 Distributing Sterling (Hedged)            | £9.96             | £9.31             | £11.31            |
| Class C8 Accumulating Sterling (Hedged)            | –                 | –                 | £12.02            |
| Class C8 Distributing Sterling (Hedged)            | –                 | –                 | £10.36            |

\*New Share Class launched on 27 January 2023.

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

11. Comparative Statistics (continued)

| Liontrust GF Absolute Return Bond Fund                   | 31-Dec-23<br>US\$ | 31-Dec-22<br>US\$ | 31-Dec-21<br>US\$ |
|--|-------------------|-------------------|-------------------|
| Total Net Asset Value                                    | 121,914,970       | 124,291,204       | 150,254,510       |
| Net asset value per redeemable participating share       |                   |                   |                   |
| Class A1 Accumulating Euro (Hedged)                      | €9.58             | €9.19             | €9.85             |
| Class A5 Accumulating Euro (Hedged)                      | €10.06            | €9.59             | €10.20            |
| Class A5 Distributing Euro (Hedged)                      | €9.36             | €9.08             | €9.75             |
| Class A10 Accumulating Euro (Hedged)                     | €10.10            | €9.61             | €10.21            |
| Class B1 Accumulating US Dollar                          | \$10.80           | \$10.15           | \$10.65           |
| Class B5 Accumulating US Dollar                          | \$11.23           | \$10.48           | \$10.91           |
| Class B10 Accumulating US Dollar                         | \$11.02           | \$10.28           | \$10.69           |
| Class B10 Distributing US Dollar                         | –                 | –                 | \$10.31           |
| Class C5 Accumulating Sterling (Hedged)                  | £10.69            | £10.04            | £10.52            |
| Class C5 Distributing Sterling (Hedged)                  | £10.00            | £9.57             | £10.13            |
| Class C10 Accumulating Sterling (Hedged)                 | £10.60            | £9.94             | £10.43            |
| Class C10 Distributing Sterling (Hedged)                 | £10.00            | £9.58             | £10.13            |
| Liontrust GF Sustainable Future Pan-European Growth Fund |                   |                   |                   |
|  | 31-Dec-23<br>€    | 31-Dec-22<br>€    | 31-Dec-21<br>€    |
| Total Net Asset Value                                    | 149,544,683       | 165,858,915       | 299,925,035       |
| Net asset value per redeemable participating share       |                   |                   |                   |
| Class A1 Accumulating Euro                               | €13.02            | €11.86            | €16.70            |
| Class A5 Accumulating Euro                               | €13.54            | €12.24            | €17.11            |
| Class A5 Distributing Euro                               | €10.88            | €9.92             | €13.97            |
| Liontrust GF Sustainable Future Global Growth Fund       |                   |                   |                   |
|  | 31-Dec-23<br>US\$ | 31-Dec-22<br>US\$ | 31-Dec-21<br>US\$ |
| Total Net Asset Value                                    | 177,314,306       | 354,305,555       | 561,611,225       |
| Net asset value per redeemable participating share       |                   |                   |                   |
| Class A1 Accumulating Euro                               | €12.30            | €10.43            | €14.17            |
| Class A1 Accumulating Euro (Hedged)                      | €9.79             | €8.25             | –                 |
| Class A5 Accumulating Euro                               | €14.50            | €12.18            | €16.43            |
| Class A8 Accumulating Euro                               | €14.63            | €12.28            | €16.52            |
| Class A8 Accumulating Euro (Hedged)                      | €9.96             | €8.31             | –                 |
| Class A8 Distributing Euro                               | €14.30            | €12.01            | €16.19            |
| Class B1 Accumulating US Dollar                          | \$14.07           | \$11.57           | \$16.72           |
| Class B5 Accumulating US Dollar                          | \$14.51           | \$11.84           | \$16.99           |
| Class B8 Accumulating US Dollar                          | \$14.66           | \$11.94           | \$17.08           |
| Class C1 Distributing Sterling                           | £10.68            | £9.26             | –                 |
| Class C5 Accumulating Sterling                           | £8.96             | £7.69             | £9.85             |
| Class C8 Accumulating Sterling                           | £9.18             | £7.97             | £10.18            |
| Class C8 Distributing Sterling                           | £10.84            | £9.32             | –                 |
| Class D1 Accumulating Swiss Franc                        | ₣9.26             | ₣8.37             | –                 |
| Class D8 Accumulating Swiss Franc                        | ₣10.08            | ₣9.03             | –                 |

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

11. Comparative Statistics (continued)

| Liontrust GF Sustainable Future Multi Asset Global Fund | 31-Dec-23  | 31-Dec-22  | 31-Dec-21  |
|---|------------|------------|------------|
|   | €          | €          | €          |
| Total Net Asset Value                                   | 62,154,515 | 61,224,426 | 33,662,478 |
| Net asset value per redeemable participating share      |            |            |            |
| Class A1 Accumulating Euro                              | €9.08      | €8.22      | €10.30     |
| Class A5 Accumulating Euro                              | €9.28      | €8.33      | €10.32     |
| Class A8 Accumulating Euro                              | €9.34      | €8.35      | €10.33     |
| Class B8 Accumulating US Dollar                         | \$8.94     | \$7.71     | \$10.11    |
| Class C5 Accumulating Sterling                          | £9.30      | £8.51      | £9.99      |
| Class C8 Accumulating Sterling                          | £9.17      | £8.37      | £9.81      |
| Class D5 Accumulating Swiss Franc                       | ₣8.05      | ₣7.68      | ₣9.98      |

Liontrust GF Sustainable Future US Growth Fund

|  | 31-Dec-23  |
|--|------------|
|  | US\$       |
| Total Net Asset Value                              | 99,478,035 |
| Net asset value per redeemable participating share |            |
| Class A5 Accumulating Euro                         | €11.15     |
| Class A8 Accumulating Euro                         | €11.12     |
| Class B1 Accumulating US Dollar                    | \$11.16    |
| Class B5 Accumulating US Dollar                    | \$11.20    |
| Class B8 Accumulating US Dollar                    | \$11.22    |
| Class C5 Accumulating Sterling                     | £11.07     |
| Class C8 Accumulating Sterling                     | £11.22     |
| Class C10 Accumulating Sterling                    | £11.26     |

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 year, the Sub-Funds used contracts for difference and swaps as allowed under the Prospectus. As at the financial year 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 years ended 31 December 2023 and 31 December 2022. Please refer to Note 4 to the Financial Statements and the respective Sub-Funds' Portfolio Statements for further details on cash and securities collateral pledged, respectively.

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

13. Distributions

Distributions paid during the financial year ended 31 December 2023 were as follows:

Liontrust GF Special Situations Fund

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

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

## 13. Distributions (continued)

### Liontrust GF UK Growth Fund

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

### 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 (Hedged) | ₣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 (Hedged) | ₣0.06                  | 03/04/2023    | 28/04/2023 | ₣44,290   | 48,540      | 01/01/2023- 31/03/2023 |
| Class A5 Distributing Euro (Hedged)        | €0.07                  | 03/07/2023    | 31/07/2023 | €9,193    | 10,029      | 01/04/2023- 30/06/2023 |
| Class A8 Distributing Euro (Hedged)        | €0.07                  | 03/07/2023    | 31/07/2023 | €19,530   | 21,307      | 01/04/2023- 30/06/2023 |
| Class B5 Distributing US Dollar            | \$0.07                 | 03/07/2023    | 31/07/2023 | \$2,433   | 2,433       | 01/04/2023- 30/06/2023 |
| Class B8 Distributing US Dollar            | \$0.08                 | 03/07/2023    | 31/07/2023 | \$196,852 | 196,852     | 01/04/2023- 30/06/2023 |
| Class C5 Distributing Sterling (Hedged)    | £0.07                  | 03/07/2023    | 31/07/2023 | £107,240  | 136,082     | 01/04/2023- 30/06/2023 |
| Class C8 Distributing Sterling (Hedged)    | £0.07                  | 03/07/2023    | 31/07/2023 | £172,292  | 218,630     | 01/04/2023- 30/06/2023 |
| Class D8 Distributing Swiss Franc (Hedged) | ₣0.07                  | 03/07/2023    | 31/07/2023 | ₣46,020   | 51,326      | 01/04/2023- 30/06/2023 |
| Class A5 Distributing Euro (Hedged)        | €0.07                  | 02/10/2023    | 31/10/2023 | €9,022    | 9,457       | 01/07/2023- 30/09/2023 |
| Class A8 Distributing Euro (Hedged)        | €0.07                  | 02/10/2023    | 31/10/2023 | €19,077   | 19,997      | 01/07/2023- 30/09/2023 |
| Class B5 Distributing US Dollar            | \$0.07                 | 02/10/2023    | 31/10/2023 | \$2,541   | 2,541       | 01/07/2023- 30/09/2023 |
| Class B8 Distributing US Dollar            | \$0.08                 | 02/10/2023    | 31/10/2023 | \$191,898 | 191,898     | 01/07/2023- 30/09/2023 |
| Class C5 Distributing Sterling (Hedged)    | £0.07                  | 02/10/2023    | 31/10/2023 | £117,823  | 142,501     | 01/07/2023- 30/09/2023 |
| Class C8 Distributing Sterling (Hedged)    | £0.08                  | 02/10/2023    | 31/10/2023 | £179,635  | 217,259     | 01/07/2023- 30/09/2023 |
| Class D8 Distributing Swiss Franc (Hedged) | ₣0.07                  | 02/10/2023    | 31/10/2023 | ₣41,477   | 45,193      | 01/07/2023- 30/09/2023 |
|  |                        |               |            |           | 2,512,767   |                        |

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

13. 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)     | €0.10                  | 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 |
| Class A1 Distributing Euro (Hedged)     | €0.11                  | 03/07/2023    | 31/07/2023 | €67,382  | 73,378         | 01/04/2023- 30/06/2023 |
| Class A5 Distributing Euro (Hedged)     | €0.15                  | 03/07/2023    | 31/07/2023 | €77      | 84             | 01/04/2023- 30/06/2023 |
| Class B1 Distributing US Dollar         | \$0.13                 | 03/07/2023    | 31/07/2023 | \$10,211 | 10,211         | 01/04/2023- 30/06/2023 |
| Class C1 Distributing Sterling (Hedged) | £0.12                  | 03/07/2023    | 31/07/2023 | £24,680  | 31,273         | 01/04/2023- 30/06/2023 |
| Class C5 Distributing Sterling (Hedged) | £0.14                  | 03/07/2023    | 31/07/2023 | £27,718  | 35,122         | 01/04/2023- 30/06/2023 |
| Class A1 Distributing Euro (Hedged)     | €0.11                  | 02/10/2023    | 31/10/2023 | €66,948  | 70,556         | 01/07/2023- 30/09/2023 |
| Class A5 Distributing Euro (Hedged)     | €0.15                  | 02/10/2023    | 31/10/2023 | €78      | 82             | 01/07/2023- 30/09/2023 |
| Class B1 Distributing US Dollar         | \$0.12                 | 02/10/2023    | 31/10/2023 | \$10,058 | 10,058         | 01/07/2023- 30/09/2023 |
| Class C1 Distributing Sterling (Hedged) | £0.12                  | 02/10/2023    | 31/10/2023 | £24,850  | 30,207         | 01/07/2023- 30/09/2023 |
| Class C5 Distributing Sterling (Hedged) | £0.15                  | 02/10/2023    | 31/10/2023 | £30,703  | 37,323         | 01/07/2023- 30/09/2023 |
|   |                        |               |            |          | <u>572,686</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)      | €0.03                  | 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 |
| Class A5 Distributing Euro (Hedged)      | €0.04                  | 03/07/2023    | 31/07/2023 | €13,052  | 14,213           | 01/04/2023- 30/06/2023 |
| Class C5 Distributing Sterling (Hedged)  | £0.05                  | 03/07/2023    | 31/07/2023 | £16,433  | 20,823           | 01/04/2023- 30/06/2023 |
| Class C10 Distributing Sterling (Hedged) | £0.05                  | 03/07/2023    | 31/07/2023 | £189,750 | 240,432          | 01/04/2023- 30/06/2023 |
| Class A5 Distributing Euro (Hedged)      | €0.05                  | 02/10/2023    | 31/10/2023 | €14,472  | 15,252           | 01/07/2023- 30/09/2023 |
| Class C5 Distributing Sterling (Hedged)  | £0.06                  | 02/10/2023    | 31/10/2023 | £20,451  | 24,860           | 01/07/2023- 30/09/2023 |
| Class C10 Distributing Sterling (Hedged) | £0.06                  | 02/10/2023    | 31/10/2023 | £218,092 | 265,113          | 01/07/2023- 30/09/2023 |
|  |                        |               |            |          | <u>1,080,293</u> |                        |

Liontrust GF Sustainable Future Pan-European Growth Fund

| Class                      | Distribution Per Share | Date Declared | Date Paid  | Amount Local | Amount US\$   | Relevant Period       |
|----------------------------|------------------------|---------------|------------|--------------|---------------|-----------------------|
| Class A5 Distributing Euro | €0.08                  | 03/07/2023    | 31/07/2023 | €12,438      | 12,438        | 01/04/2023-30/06/2023 |
|                            |                        |               |            |              | <u>12,438</u> |                       |

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

13. Distributions (continued)

Liontrust GF Sustainable Future Global Growth Fund

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

Distributions paid during the financial year ended 31 December 2022 were as follows:

Liontrust GF Special Situations Fund

| Class  | Distribution Per Share | Date Declared | Date Paid  | Amount Local | Amount £       | Relevant Period       |
|--|------------------------|---------------|------------|--------------|----------------|-----------------------|
| Class C6 Sterling Distributing (Institutional) | £0.23                  | 04/01/2022    | 31/01/2022 | £565,438     | 565,439        | 01/10/2021-31/12/2021 |
|  |                        |               |            |              | <u>565,439</u> |                       |

Liontrust GF UK Growth Fund

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

Liontrust GF High Yield Bond Fund

| Class                                   | Distribution Per Share | Date Declared | Date Paid  | Amount Local | Amount US\$      | Relevant Period       |
|---|------------------------|---------------|------------|--------------|------------------|-----------------------|
| Class A1 Distributing Euro (Hedged)     | €0.09                  | 04/01/2022    | 31/01/2022 | €59,311      | 66,884           | 01/10/2021-31/12/2021 |
| Class B1 Distributing US Dollar         | \$0.09                 | 04/01/2022    | 31/01/2022 | \$7,963      | 7,963            | 01/10/2021-31/12/2021 |
| Class C1 Distributing Sterling          | £0.09                  | 04/01/2022    | 31/01/2022 | £21,541      | 29,071           | 01/10/2021-31/12/2021 |
| Class C5 Distributing Sterling          | £0.12                  | 04/01/2022    | 31/01/2022 | £20,646      | 27,863           | 01/10/2021-31/12/2021 |
| Class C8 Distributing Sterling          | £0.11                  | 04/01/2022    | 31/01/2022 | £362,485     | 489,192          | 01/10/2021-31/12/2021 |
| Class A1 Distributing Euro (Hedged)     | €0.09                  | 01/04/2022    | 29/04/2022 | €53,481      | 59,175           | 01/01/2022-31/03/2022 |
| Class B1 Distributing US Dollar         | \$0.09                 | 01/04/2022    | 29/04/2022 | \$7,635      | 7,635            | 01/01/2022-31/03/2022 |
| Class C1 Distributing Sterling          | £0.09                  | 01/04/2022    | 29/04/2022 | £20,456      | 26,882           | 01/01/2022-31/03/2022 |
| Class C5 Distributing Sterling          | £0.12                  | 01/04/2022    | 29/04/2022 | £20,232      | 26,587           | 01/01/2022-31/03/2022 |
| Class C8 Distributing Sterling          | £0.11                  | 01/04/2022    | 29/04/2022 | £329,215     | 432,621          | 01/01/2022-31/03/2022 |
| Class A1 Distributing Euro (Hedged)     | €0.10                  | 01/07/2022    | 29/07/2022 | €62,408      | 65,224           | 01/04/2022-30/06/2022 |
| Class B1 Distributing US Dollar         | \$0.11                 | 01/07/2022    | 29/07/2022 | \$8,905      | 8,905            | 01/04/2022-30/06/2022 |
| Class C1 Distributing Sterling (Hedged) | £0.11                  | 01/07/2022    | 29/07/2022 | £23,632      | 28,490           | 01/04/2022-30/06/2022 |
| Class C5 Distributing Sterling (Hedged) | £0.13                  | 01/07/2022    | 29/07/2022 | £23,019      | 27,752           | 01/04/2022-30/06/2022 |
| Class C8 Distributing Sterling (Hedged) | £0.12                  | 01/07/2022    | 29/07/2022 | £67,562      | 81,453           | 01/04/2022-30/06/2022 |
| Class A1 Distributing Euro (Hedged)     | €0.11                  | 03/10/2022    | 31/10/2022 | €68,011      | 66,511           | 01/07/2022-30/09/2022 |
| Class B1 Distributing US Dollar         | \$0.11                 | 03/10/2022    | 31/10/2022 | \$9,352      | 9,352            | 01/07/2022-30/09/2022 |
| Class C1 Distributing Sterling (Hedged) | £0.11                  | 03/10/2022    | 31/10/2022 | £25,225      | 28,251           | 01/07/2022-30/09/2022 |
| Class C5 Distributing Sterling (Hedged) | £0.14                  | 03/10/2022    | 31/10/2022 | £24,125      | 27,019           | 01/07/2022-30/09/2022 |
| Class C8 Distributing Sterling (Hedged) | £0.13                  | 03/10/2022    | 31/10/2022 | £49,377      | 55,301           | 01/07/2022-30/09/2022 |
|   |                        |               |            |              | <u>1,572,131</u> |                       |

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

13. Distributions (continued)

Liontrust GF Absolute Return Bond Fund

| Class                                    | Distribution Per Share | Date Declared | Date Paid  | Amount Local | Amount US\$    | Relevant Period       |
|--|------------------------|---------------|------------|--------------|----------------|-----------------------|
| Class A5 Distributing Euro (Hedged)      | €0.01                  | 04/01/2022    | 31/01/2022 | €4,190       | 4,725          | 01/10/2021-31/12/2021 |
| Class B10 Distributing US Dollar         | \$0.02                 | 04/01/2022    | 31/01/2022 | \$20         | 20             | 01/10/2021-31/12/2021 |
| Class C5 Distributing Sterling           | £0.01                  | 04/01/2022    | 31/01/2022 | £3,370       | 4,547          | 01/10/2021-31/12/2021 |
| Class C10 Distributing Sterling          | £0.02                  | 04/01/2022    | 31/01/2022 | £69,904      | 94,339         | 01/10/2021-31/12/2021 |
| Class A5 Distributing Euro (Hedged)      | €0.02                  | 01/04/2022    | 29/04/2022 | €6,415       | 7,098          | 01/01/2022-31/03/2022 |
| Class C5 Distributing Sterling           | £0.02                  | 01/04/2022    | 29/04/2022 | £1,306       | 1,716          | 01/01/2022-31/03/2022 |
| Class C10 Distributing Sterling          | £0.02                  | 01/04/2022    | 29/04/2022 | £105,554     | 138,709        | 01/01/2022-31/03/2022 |
| Class A5 Distributing Euro (Hedged)      | €0.02                  | 01/07/2022    | 29/07/2022 | €7,850       | 8,205          | 01/04/2022-30/06/2022 |
| Class C5 Distributing Sterling (Hedged)  | £0.03                  | 01/07/2022    | 29/07/2022 | £1,595       | 1,923          | 01/04/2022-30/06/2022 |
| Class C10 Distributing Sterling (Hedged) | £0.03                  | 01/07/2022    | 29/07/2022 | £135,901     | 163,842        | 01/04/2022-30/06/2022 |
| Class A5 Distributing Euro (Hedged)      | €0.03                  | 03/10/2022    | 31/10/2022 | €9,335       | 9,129          | 01/07/2022-30/09/2022 |
| Class C5 Distributing Sterling (Hedged)  | £0.03                  | 03/10/2022    | 31/10/2022 | £1,751       | 1,961          | 01/07/2022-30/09/2022 |
| Class C10 Distributing Sterling (Hedged) | £0.03                  | 03/10/2022    | 31/10/2022 | £167,430     | 187,513        | 01/07/2022-30/09/2022 |
|  |                        |               |            |              | <u>623,727</u> |                       |

Liontrust GF Sustainable Future Pan-European Growth Fund

| Class                      | Distribution Per Share | Date Declared | Date Paid  | Amount Local | Amount US\$   | Relevant Period       |
|----------------------------|------------------------|---------------|------------|--------------|---------------|-----------------------|
| Class A5 Distributing Euro | €0.08                  | 01/07/2022    | 29/07/2022 | €19,657      | 19,656        | 01/04/2022-30/06/2022 |
|                            |                        |               |            |              | <u>19,656</u> |                       |

Liontrust GF Sustainable Future Global Growth Fund

| Class                          | Distribution Per Share | Date Declared | Date Paid  | Amount Local | Amount US\$  | Relevant Period       |
|--------------------------------|------------------------|---------------|------------|--------------|--------------|-----------------------|
| Class A8 Distributing Euro     | €0.01                  | 01/07/2022    | 29/07/2022 | €5,467       | 5,702        | 01/04/2022-30/06/2022 |
| Class C8 Distributing Sterling | £0.02                  | 01/07/2022    | 29/07/2022 | £8           | 9            | 01/04/2022-30/06/2022 |
|                                |                        |               |            |              | <u>5,711</u> |                       |

14. Transaction Costs

Transaction costs are incremental costs that are attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs detailed below are the transaction costs on the purchase and sale of equities and future contracts. Commission/brokerage costs on the purchase and sale of fixed income securities and all other financial derivative instruments cannot be separately identified. They are included in the purchase and sale price of the investment, and therefore are not disclosed separately in this note.

Transaction costs are incorporated in the Statement of Comprehensive Income within net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss.

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

### 14. Transaction Costs (continued)

The table below shows the breakdown of these costs by Sub-Fund:

|  | 31-Dec-23 | 31-Dec-22 |
|--|-----------|-----------|
| Liontrust GF European Strategic Equity Fund                  | €598,740  | €411,837  |
| Liontrust GF Special Situations Fund                         | £34,259   | £135,331  |
| Liontrust GF UK Growth Fund                                  | £13,100   | £18,676   |
| Liontrust GF European Smaller Companies Fund                 | €20,900   | €35,177   |
| Liontrust GF Strategic Bond Fund                             | \$13,963  | \$35,686  |
| Liontrust GF Sustainable Future European Corporate Bond Fund | €1,703    | €2,988    |
| Liontrust GF High Yield Bond Fund                            | \$1,038   | \$519     |
| Liontrust GF Absolute Return Bond Fund                       | \$5,207   | \$7,911   |
| Liontrust GF Sustainable Future Pan-European Growth Fund     | €113,877  | €177,102  |
| Liontrust GF Sustainable Future Global Growth Fund           | \$96,839  | \$108,329 |
| Liontrust GF Sustainable Future Multi Asset Global Fund      | €6,718    | €57,224   |
| Liontrust GF Sustainable Future US Growth Fund               | \$28,885  | n/a       |

### 15. Fixed Operating Fee

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

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

| Funds   | Fixed Operating Fee |
|---|---------------------|
| Liontrust GF European Strategic Equity Fund <sup>1</sup>                  | 0.21%               |
| Liontrust GF Special Situations Fund <sup>2</sup>                         | 0.17%               |
| Liontrust GF UK Growth Fund <sup>3</sup>                                  | 0.17%               |
| Liontrust GF European Smaller Companies Fund <sup>3</sup>                 | 0.17%               |
| Liontrust GF Strategic Bond Fund <sup>4</sup>                             | 0.07%               |
| Liontrust GF Sustainable Future European Corporate Bond Fund <sup>5</sup> | 0.07%               |
| Liontrust GF High Yield Bond Fund <sup>4</sup>                            | 0.07%               |
| Liontrust GF Absolute Return Bond Fund <sup>6</sup>                       | 0.07%               |
| Liontrust GF Sustainable Future Pan-European Growth Fund <sup>3</sup>     | 0.17%               |
| Liontrust GF Sustainable Future Global Growth Fund <sup>7</sup>           | 0.12%               |
| Liontrust GF Sustainable Future Multi Asset Global Fund <sup>7</sup>      | 0.12%               |
| Liontrust GF Sustainable Future US Growth Fund                            | 0.12%               |

<sup>1</sup> Until 31 October 2023, the fixed operating fee per annum was 0.25%

<sup>2</sup> Fixed operating fee per annum for Classes C6 and C7 is 0.075%. Until 31 October 2023, the fixed operating fee per annum for Classes A1, A2, A3, A5, C1 and C3 was 0.20%.

<sup>3</sup> Until 31 October 2023, the fixed operating fee per annum was 0.20%

<sup>4</sup> Until 20 February 2023, the fixed operating fee per annum was 0.10%

<sup>5</sup> Until 20 February 2023, the fixed operating fee per annum was 0.08%

<sup>6</sup> Fixed operating fee per annum for Classes A10, B10 and C10 is 0.0625%.

<sup>7</sup> Until 20 February 2023, the fixed operating fee per annum was 0.13%

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

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

15. Fixed Operating Fee (continued)

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 247,500 shares (31 December 2022: 315,000 shares) in Liontrust GF High Yield Bond Fund at the financial year end. Liontrust GF Sustainable Future Multi Asset Global Fund holds 174,392 shares (31 December 2022: 174,392 shares) in Liontrust GF Sustainable Future European Corporate Bond Fund at the financial year end. Transactions involving these shares and the related gains and losses during the financial years were:

|   | Liontrust GF Strategic Bond Fund |                   | Liontrust GF Sustainable Future Multi Asset Global Fund |                  |
|---|----------------------------------|-------------------|---|------------------|
|   | 31-Dec-2023<br>\$                | 31-Dec-2022<br>\$ | 31-Dec-2023<br>€  | 31-Dec-2022<br>€ |
| Issue of shares   | –                                | –                 | –   | –                |
| Redemption of shares  | 779,820                          | 6,742,453         | –   | –                |
| Cost  | 2,811,826                        | 3,578,688         | 1,877,000   | 1,877,000        |
| Fair value  | 3,104,566                        | 3,459,141         | 1,761,413   | 1,597,484        |
| Net unrealised (loss)/gain on financial assets at fair value through profit or loss | 292,740                          | (119,547)         | (115,587)   | (279,516)        |

17. Subsequent Events

The following distributions were declared on 2 January 2024:

Liontrust GF Special Situations Fund

| Class  | Distribution Per Share | Date Declared | Date Paid  | Amount Local | Amount £       | Relevant Period         |
|--|------------------------|---------------|------------|--------------|----------------|-------------------------|
| C6 Class 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 Local | Amount £       | Relevant Period         |
|--|------------------------|---------------|------------|--------------|----------------|-------------------------|
| C6 Class 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> |                         |

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

## 17. Subsequent Events (continued)

### Liontrust GF Strategic Bond Fund

| Class                               | Distribution Per Share | Date Declared | Date Paid  | Amount Local | 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      | £0.07                  | 02/01/2024    | 31/01/2024 | £113,335     | 142,988        | 01/10/2023 – 31/12/2023 |
| Class C8 Distributing Sterling      | £0.08                  | 02/01/2024    | 31/01/2024 | £166,758     | 210,390        | 01/10/2023 – 31/12/2023 |
|                                     |                        |               |            |              | <u>553,023</u> |                         |

### Liontrust GF High Yield Bond Fund

| Class                               | Distribution Per Share | Date Declared | Date Paid  | Amount Local | 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      | £0.12                  | 02/01/2024    | 31/01/2024 | £24,783      | 31,377         | 01/10/2023 – 31/12/2023 |
| Class C5 Distributing Sterling      | £0.15                  | 02/01/2024    | 31/01/2024 | £30,703      | 38,873         | 01/10/2023 – 31/12/2023 |
|                                     |                        |               |            |              | <u>155,171</u> |                         |

### Liontrust GF Absolute Return Bond Fund

| Class                                    | Distribution Per Share | Date Declared | Date Paid  | Amount Local | 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 |
|  |                        |               |            |              | <u>380,979</u> |                         |

Effective 20 February 2024, a new Prospectus was approved by the CBI to reflect the sub-fund name change from Liontrust GF Russia Fund to Liontrust GF Pan-European Dynamic Fund.

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

There have been no other events subsequent to the financial year end which, in the opinion of the Directors of the Company, may have a material impact on the financial statements for the financial year ended 31 December 2023.

## 18. 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 31 December 2023 and 31 December 2022.

## 19. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 19 April 2024.

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

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

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

### Liontrust GF European Strategic Equity Fund

| Purchases                                     | Cost<br>€'000 | Sales/Maturities                              | Proceeds<br>€'000 |
|---|---------------|---|-------------------|
| United States Treasury Bill 0.00% 11/04/2023  | 38,702        | United States Treasury Bill 0.00% 11/04/2023  | 38,849            |
| United Kingdom Treasury Bill 0.00% 13/02/2023 | 22,649        | United States Treasury Bill 0.00% 12/01/2023  | 31,332            |
| United States Treasury Bill 0.00% 29/06/2023  | 20,848        | United Kingdom Treasury Bill 0.00% 13/02/2023 | 22,640            |
| Renault SA                                    | 6,031         | United States Treasury Bill 0.00% 29/06/2023  | 21,062            |
| JD Sports Fashion Plc                         | 5,591         | United Kingdom Treasury Bill 0.00% 09/01/2023 | 10,021            |
| Betsson AB                                    | 5,582         | Hermes International SCA                      | 6,160             |
| Industria de Diseno Textil SA                 | 5,526         | Industria de Diseno Textil SA                 | 5,946             |
| Hermes International SCA                      | 5,482         | United Kingdom Treasury Bill 0.00% 03/01/2023 | 5,674             |
| Gestamp Automocion SA                         | 5,452         | UniCredit SpA                                 | 4,332             |
| Fortnox AB                                    | 5,433         | Man Group Plc/Jersey                          | 3,975             |
| Banco Santander SA                            | 4,968         | Mercedes-Benz Group AG                        | 3,936             |
| Adobe Inc                                     | 4,801         | Indivior Plc                                  | 3,859             |
| Verallia SA                                   | 4,499         | Sage Group Plc/The                            | 3,686             |
| Booking Holdings Inc                          | 4,489         | Deutsche Lufthansa AG                         | 3,372             |
| UniCredit SpA                                 | 4,166         | WPP Plc                                       | 3,197             |
| Games Workshop Group Plc                      | 4,009         | Roche Holding AG                              | 2,798             |
| Bayerische Motoren Werke AG                   | 3,855         | ABB Ltd                                       | 2,782             |
| InterContinental Hotels Group Plc             | 2,651         | Spirent Communications Plc                    | 2,749             |
| Serco Group Plc                               | 2,269         | Equinor ASA                                   | 2,008             |
| Novo Nordisk A/S                              | 1,943         | Forterra Plc                                  | 1,959             |
| Man Group Plc/Jersey                          | 1,916         |   |                   |
| Mercedes-Benz Group AG                        | 1,765         |   |                   |
| Reliance Steel & Aluminum Co                  | 1,747         |   |                   |

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

### Liontrust GF Special Situations Fund

| All Purchases                       | Cost<br>£'000 | Sales                        | Proceeds<br>£'000 |
|-------------------------------------|---------------|------------------------------|-------------------|
| Keywords Studios Plc                | 503           | Sage Group Plc/The           | 4,519             |
| Midwich Group Plc                   | 483           | RELX Plc                     | 3,362             |
| Team 17 Group Plc                   | 386           | Compass Group Plc            | 2,587             |
| Future Plc                          | 363           | BP Plc                       | 2,465             |
| John Wood Group Plc                 | 266           | Smart Metering Systems Plc   | 2,392             |
| Focusrite Plc                       | 259           | Weir Group Plc/The           | 2,339             |
| Gamma Communications Plc            | 214           | Shell Plc                    | 2,328             |
| Hargreaves Lansdown Plc             | 128           | Spectris Plc                 | 2,210             |
| RWS Holdings Plc                    | 119           | Pagegroup Plc                | 2,030             |
| Learning Technologies Group Plc     | 95            | Rotork Plc                   | 2,002             |
| Next 15 Group Plc                   | 85            | Domino's Pizza Group Plc     | 1,897             |
| YouGov Plc                          | 76            | AstraZeneca Plc              | 1,720             |
| Smart Metering Systems Plc          | 63            | Unilever Plc                 | 1,316             |
| TI Fluid Systems Plc                | 53            | Savills Plc                  | 1,303             |
| Mortgage Advice Bureau Holdings Ltd | 49            | TP ICAP Group Plc            | 1,252             |
| AJ Bell Plc                         | 44            | Diageo Plc                   | 1,239             |
|                                     |               | PayPoint Plc                 | 1,072             |
|                                     |               | Intertek Group Plc           | 1,000             |
|                                     |               | Kainos Group Plc             | 905               |
|                                     |               | Reckitt Benckiser Group Plc  | 862               |
|                                     |               | Coats Group Plc              | 841               |
|                                     |               | John Wood Group Plc          | 777               |
|                                     |               | JTC Plc                      | 735               |
|                                     |               | Bunzl Plc                    | 668               |
|                                     |               | IMI Plc                      | 629               |
|                                     |               | Spirax-Sarco Engineering Plc | 614               |
|                                     |               | Renishaw Plc                 | 537               |

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

## Liontrust GF UK Growth Fund

| All Purchases               | Cost<br>£'000 | Sales                        | Proceeds<br>£'000 |
|-----------------------------|---------------|------------------------------|-------------------|
| Synthomer Plc               | 460           | Shell Plc                    | 1,251             |
| YouGov Plc                  | 362           | AstraZeneca Plc              | 978               |
| John Wood Group Plc         | 284           | BP Plc                       | 776               |
| Tatton Asset Management Plc | 239           | EMIS Group Plc               | 735               |
| Bunzl Plc                   | 162           | British American Tobacco Plc | 632               |
| Hargreaves Lansdown Plc     | 155           | Indivior Plc                 | 627               |
| GSK Plc                     | 142           | Unilever Plc                 | 593               |
| IMI Plc                     | 129           | BAE Systems Plc              | 500               |
| Future Plc                  | 117           | Sage Group Plc/The           | 406               |
| RWS Holdings Plc            | 105           | RELX Plc                     | 311               |
| TI Fluid Systems Plc        | 99            | Diageo Plc                   | 302               |
| Gamma Communications Plc    | 98            | Spectris Plc                 | 278               |
| Moonpig Group Plc           | 70            | Compass Group Plc            | 259               |
| Rotork Plc                  | 67            | Pearson Plc                  | 257               |
| Haleon Plc                  | 51            | Domino's Pizza Group Plc     | 244               |
| Next 15 Group Plc           | 20            | Brooks Macdonald Group Plc   | 243               |
| EMIS Group Plc              | 2             | Reckitt Benckiser Group Plc  | 231               |
|                             |               | TP ICAP Group Plc            | 198               |
|                             |               | Halma Plc                    | 189               |
|                             |               | PayPoint Plc                 | 185               |
|                             |               | Rotork Plc                   | 184               |
|                             |               | GSK Plc                      | 181               |
|                             |               | Next 15 Group Plc            | 179               |
|                             |               | Spirax-Sarco Engineering Plc | 175               |
|                             |               | Coats Group Plc              | 174               |
|                             |               | Rightmove Plc                | 173               |
|                             |               | Weir Group Plc/The           | 169               |
|                             |               | Renishaw Plc                 | 150               |
|                             |               | IMI Plc                      | 146               |
|                             |               | Savills Plc                  | 142               |
|                             |               | Moonpig Group Plc            | 142               |
|                             |               | Smiths Group Plc             | 137               |

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

### Liontrust GF European Smaller Companies Fund

| All Purchases             | Cost<br>€'000 | Sales                       | Proceeds<br>€'000 |
|---------------------------|---------------|-----------------------------|-------------------|
| Paradox Interactive AB    | 246           | Bank of Ireland Group Plc   | 401               |
| Vesuvius Plc              | 234           | Indivior Plc                | 398               |
| Betsson AB                | 232           | Strabag SE                  | 291               |
| Dunelm Group Plc          | 232           | Deutsche Pfandbriefbank AG  | 270               |
| Greggs Plc                | 231           | Mobilezone Holding AG       | 258               |
| Salvatore Ferragamo SpA   | 230           | Navigator Co SA/The         | 210               |
| Buzzi SpA                 | 230           | Societe BIC SA              | 200               |
| Playtech Plc              | 228           | Man Group Plc/Jersey        | 200               |
| Krones AG                 | 228           | Salvatore Ferragamo SpA     | 198               |
| Gestamp Automocion SA     | 228           | WH Smith Plc                | 191               |
| BPER Banca                | 228           | Forterra Plc                | 176               |
| Norwegian Air Shuttle ASA | 227           | Rexel SA                    | 149               |
| Fortnox AB                | 226           | Tethys Oil AB               | 147               |
| Wienerberger AG           | 222           | BW Offshore Ltd             | 146               |
| Games Workshop Group Plc  | 221           | Solar A/S                   | 142               |
|                           |               | Spirent Communications Plc  | 115               |
|                           |               | 4imprint Group Plc          | 108               |
|                           |               | Bekaert SA                  | 66                |
|                           |               | Serco Group Plc             | 59                |
|                           |               | IPSOS SA                    | 55                |
|                           |               | Ringkjoebing Landbobank A/S | 47                |

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

## Liontrust GF Strategic Bond Fund

| Purchases   | Cost<br>US\$'000 | Sales   | Proceeds<br>US\$'000 |
|---|------------------|---|----------------------|
| United States Treasury Note/Bond 0.13% 15/01/2024   | 3,829            | United States Treasury Note/Bond 0.50% 30/04/2027   | 4,790                |
| Brambles Finance Plc 4.25% 22/03/2031               | 3,482            | United States Treasury Note/Bond 0.13% 15/01/2024   | 3,207                |
| United States Treasury Note/Bond 3.00% 31/07/2024   | 2,936            | United States Treasury Note/Bond 4.13% 15/11/2032   | 2,525                |
| New Zealand Government Bond 2.00% 15/05/2032        | 2,712            | Brambles Finance Plc 4.25% 22/03/2031   | 2,327                |
| New Zealand Government Bond 1.50% 15/05/2031        | 2,201            | Standard Chartered Plc FRN 18/02/2036   | 2,275                |
| 3i Group Plc 4.88% 14/06/2029                       | 1,580            | NatWest Group Plc FRN 2.06% 09/11/2028  | 2,095                |
| Barclays Plc 7.12% 27/06/2034                       | 1,200            | Pershing Square Holdings Ltd/Fund 3.25% 15/11/203C  | 1,951                |
| Bayer AG 4.63% 26/05/2033                           | 1,099            | United States Treasury Note/Bond 3.00% 31/07/2024   | 1,768                |
| NatWest Group Plc 4.77% 16/02/2029                  | 1,096            | Eli Lilly & Co 1.70% 01/11/2049   | 1,711                |
| Cheplapharm Arzneimittel GmbH 7.50% 15/05/2030      | 993              | Catalent Pharma Solutions Inc 2.38% 01/03/2028  | 1,649                |
| Standard Chartered Bank 8.00% 30/05/2031            | 930              | Bayer AG 1.38% 06/07/2032   | 1,638                |
| Loxam SAS 6.38% 15/05/2028                          | 890              | Southern Co/The 1.88% 15/09/2081  | 1,622                |
| Allianz SE 5.82% 25/07/2053                         | 859              | Grifols SA 2.25% 15/11/2027   | 1,570                |
| Banco Bilbao Vizcaya Argentaria SA 8.25% 30/11/2033 | 762              | UBS Group AG FRN12/01/2029  | 1,479                |
| Barclays Plc FRN (Perpetual) 9.25% 15/06/2172       | 723              | Altice Financing SA 4.25% 15/08/2029  | 1,466                |
| Sealed Air Corp/Sealed Air Corp US 6.13% 01/02/2028 | 702              | Grainger Plc 3.38% 24/04/2028   | 1,461                |
| Barclays Plc 8.88% 15/12/2172                       | 627              | Telefonica Europe BV FRN (Perpetual) 2.38%  | 1,337                |
| Ashtead Capital Inc 5.55% 30/05/2033                | 602              | Verizon Communications Inc 4.27% 15/01/2036   | 1,336                |
| Julius Baer Group Ltd 6.63% 15/08/2172              | 589              | State Street Corp FRN (Perpetual)   | 1,331                |
| United States Treasury Note/Bond 4.13% 15/11/2032   | 521              | Global Switch Finance BV 1.38% 07/10/2030   | 1,330                |
| Intesa Sanpaolo SpA 8.51% 20/09/2032                | 510              | Drax Finco Plc 6.63% 01/11/2025   | 1,182                |
| Coty Inc 5.75% 15/09/2028                           | 483              | Ardagh Metal Packaging Finance USA LLC / Ardagh<br>Metal Packaging Finance Plc 3.00% 01/09/2029 | 1,158                |
| UBS Group AG 9.25% 13/05/2172                       | 300              | Fresenius Medical Care US Finance III Inc 2.38%<br>16/02/2031                                   | 1,098                |
|   |                  | Ziggo Bond Co BV 3.38% 28/02/2030   | 1,018                |
|   |                  | Barclays Plc 5.20% 12/05/2026   | 968                  |
|   |                  | Zurich Finance Ireland Designated Activity Co 3.00%<br>19/04/2051                               | 954                  |
|   |                  | Nefflix Inc 3.88% 15/11/2029  | 937                  |
|   |                  | IHO Verwaltungs GmbH 4.75% 15/09/2026   | 912                  |
|   |                  | Volkswagen Leasing GmbH 0.50% 12/01/2029  | 903                  |
|   |                  | AT&T Inc FRN (Perpetual)  | 879                  |
|   |                  | Altice France SA/France 5.13% 15/01/2029  | 845                  |
|   |                  | HCA Inc 3.50% 15/07/2051  | 820                  |
|   |                  | AdaptHealth LLC 5.13% 01/03/2030  | 796                  |
|   |                  | Liontrust GF High Yield Bond Fund   | 780                  |
|   |                  | Optus Finance Pty Ltd 1.00% 20/06/2029  | 713                  |
|   |                  | Morgan Stanley 3.95% 23/04/2027   | 710                  |
|   |                  | Santander UK Group Holdings Plc 2.92% 08/05/2026  | 702                  |

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

### Liontrust GF Sustainable Future European Corporate Bond Fund

| All Purchases  | Cost<br>€'000 | All Sales  | Proceeds<br>€'000 |
|--|---------------|--|-------------------|
| Swiss Re Finance Luxembourg SA 2.53% 30/04/2050              | 1,646         | HSBC Bank Plc FRN (Perpetual)                            | 1,026             |
| Barclays Plc 7.09% 06/11/2029                                | 868           | Barclays Plc FRN 8.41% 14/11/2032                        | 823               |
| Barclays Plc FRN 14/11/2032                                  | 826           | Banco Santander SA 1.63% 22/10/2030                      | 790               |
| Banco Santander SA 4.88% 18/10/2031                          | 795           | Swiss Re Finance Luxembourg SA FRN 30/04/2050            | 698               |
| Compass Group Finance Netherlands BV 3.00%<br>08/03/2030     | 629           | Swiss Re Finance Luxembourg SA 5.00% 02/04/2049          | 698               |
| BPCE SA 5.75% 01/06/2033                                     | 600           | AXA SA FRN (Perpetual)                                   | 540               |
| NatWest Group Plc 4.77% 16/02/2029                           | 350           | MPT Operating Partnership LP / MPT Finance Corp 0.99%    | 384               |
| Veralto Corp 4.15% 19/09/2031                                | 345           | Canary Wharf Group Investment Holdings Plc 3.38%         | 333               |
| Bundesrepublik Deutschland Bundesanleihe 0.50%<br>15/08/2027 | 327           | Aroundtown SA 1.45% 09/07/2028                           | 316               |
| Telefonica Emisiones SA 4.18% 21/11/2033                     | 300           | Prologis Euro Finance LLC 0.50% 16/02/2032               | 294               |
| Prologis International Funding II SA 4.63% 21/02/2035        | 298           | Standard Chartered Plc 1.63% 03/10/2027                  | 274               |
| Aviva Plc 3.38% 04/12/2045                                   | 192           | Compass Group Finance Netherlands BV 3.00%<br>08/03/2030 | 144               |
| Phoenix Group Holdings Plc 4.38% 24/01/2029                  | 185           | Verizon Communications Inc 0.88% 19/03/2032              | 118               |
| Deutsche Telekom AG 1.38% 05/07/2034                         | 121           |  |                   |
| ING Groep NV 2.13% 26/05/2031                                | 91            |  |                   |

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

## Liontrust GF High Yield Bond Fund

| Purchases   | Cost<br>US\$'000 | Sales  | Proceeds<br>US\$'000 |
|---|------------------|--|----------------------|
| United States Treasury Note/Bond 0.13% 15/01/2024                         | 3,491            | United States Treasury Note/Bond 0.13%<br>15/01/2024                       | 3,516                |
| United States Treasury Note/Bond 3.00% 31/07/2024                         | 1,666            | Goldman Sachs Group Inc/The FRN (Perpetual)                                | 1,335                |
| Cheplapharm Arzneimittel GmbH 7.50% 15/05/2030                            | 1,148            | Phoenix Group Holdings Plc 5.75% 26/10/2171                                | 1,235                |
| TransDigm Inc 6.75% 15/08/2028  | 1,022            | Barclays Plc 8.00% 15/12/2172  | 1,159                |
| Iron Mountain Inc 7.00% 15/02/2029  | 1,002            | Hurricane Finance Plc 8.00% 15/10/2025                                     | 1,028                |
| Paprec Holding SA 7.25% 17/11/2029  | 965              | Ardagh Packaging Finance Plc / Ardagh Holdings USA<br>Inc 5.25% 15/08/2027 | 957                  |
| Phoenix Group Holdings Plc 5.75% 26/10/2172                               | 833              | HT Troplast GmbH 9.25% 15/07/2025  | 803                  |
| Emerald Debt Merger Sub LLC 6.63% 15/12/2030                              | 748              | AdaptHealth LLC 5.13% 01/03/2030   | 749                  |
| IQVIA Inc 2.88% 15/06/2028  | 685              | IHO Verwaltungs GmbH 4.75% 15/09/2026                                      | 736                  |
| HT Troplast GmbH 9.38% 15/07/2028   | 653              | Cheplapharm Arzneimittel GmbH 4.38%<br>15/01/2028                          | 695                  |
| Goldman Sachs Group Inc/The FRN (Perpetual)                               | 640              | Paprec Holding SA 7.25% 17/11/2029   | 653                  |
| Ctec II GmbH 5.25% 15/02/2030   | 635              | Ctec II GmbH 5.25% 15/02/2030  | 636                  |
| Banco Bilbao Vizcaya Argentaria SA 8.25% 30/11/2033                       | 630              | Citigroup Inc FRN (Perpetual)  | 612                  |
| 3i Group Plc 4.88% 14/06/2029   | 629              | IQVIA Inc 2.88% 15/06/2028   | 576                  |
| Julius Baer Group Ltd 6.63% 15/08/2172                                    | 602              | Catalent Pharma Solutions Inc 2.38% 01/03/2028                             | 570                  |
| Barclays Plc 8.00% 15/12/2172   | 560              | Adevinta ASA 3.00% 15/11/2027  | 550                  |
| Owens-Brockway Glass Container Inc 7.25%<br>15/05/2031                    | 504              | Global Switch Finance BV 1.38% 07/10/2030                                  | 531                  |
| Sealed Air Corp/Sealed Air Corp US 6.13%<br>01/02/2028                    | 502              | Sappi Papier Holding GmbH 3.63% 15/03/2028                                 | 527                  |
| IHO Verwaltungs GmbH 8.75% 15/05/2028                                     | 499              | Banco Santander SA FRN (Perpetual)   | 517                  |
| VZ Secured Financing BV 5.00% 15/01/2032                                  | 490              | Altice Financing SA 4.25% 15/08/2029                                       | 516                  |
| James Hardie International Finance DAC 3.63%<br>01/10/2026                | 467              | VZ Secured Financing BV 5.00% 15/01/2032                                   | 491                  |
| Neptune Energy Bondco Plc 6.63% 15/05/2025                                | 441              | Iron Mountain Inc 7.00% 15/02/2029   | 475                  |
| IPD 3 BV 8.00% 15/06/2028   | 429              | Cheplapharm Arzneimittel GmbH 7.50%<br>15/05/2030                          | 465                  |
| Sappi Papier Holding GmbH 3.63% 15/03/2028                                | 427              | Altice France SA/France 5.13% 15/01/2029                                   | 465                  |
| Banco Santander SA 9.63% 21/02/2172                                       | 400              | James Hardie International Finance DAC 3.63%<br>01/10/2026                 | 460                  |
| Monitchem HoldCo 3 SA 8.75% 01/05/2028                                    | 385              | Peach Property Finance GmbH 4.38% 15/11/2025                               | 423                  |
| Azelis Finance NV 5.75% 15/03/2028  | 370              | Heimstaden AB 6.75% 15/01/2173   | 399                  |
| GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance<br>Sub BV 8.50% 15/01/2031 | 369              | Goodyear Tire & Rubber Co/The 5.25%<br>25/07/2031                          | 390                  |
| UniCredit SpA 5.86% 19/06/2032  | 366              | Castellum AB 3.13% 02/03/2172  | 386                  |
| Barclays Plc 3.75% 22/11/2030   | 360              | Southern Co/The 1.88% 15/09/2081   | 385                  |
| Trivium Packaging Finance BV 3.75% 15/08/2026                             | 337              | Loxam SAS 4.50% 15/04/2027   | 383                  |
| Benteler International AG 9.38% 15/05/2028                                | 331              | Emerald Debt Merger Sub LLC 6.63% 15/12/2030                               | 374                  |
| Coty Inc 5.75% 15/09/2028   | 322              | Bayer AG FRN 3.13% 12/11/2079  | 371                  |
| Adler Pelzer Holding GmbH 4.13% 01/04/2024                                | 314              | Burford Capital Global Finance LLC 6.25%<br>15/04/2028                     | 367                  |
| Swedbank AB 7.27% 15/11/2032  | 311              | Trivium Packaging Finance BV 3.75% 15/08/2026                              | 354                  |
| Intesa Sanpaolo SpA 8.51% 20/09/2032                                      | 303              |  |                      |
| Loxam SAS 6.38% 15/05/2028  | 302              |  |                      |
| Barclays Plc FRN (Perpetual)  | 300              |  |                      |

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

### Liontrust GF Absolute Return Bond Fund

| Purchases   | Cost<br>US\$'000 | Sales/Maturities  | Proceeds<br>US\$'000 |
|---|------------------|---|----------------------|
| United States Treasury Note/Bond 0.13% 15/01/2024             | 8,958            | Kellogg Co 2.65% 01/12/2023                                   | 2,565                |
| Bayer AG 4.00% 26/08/2026                                     | 2,154            | HPHT Finance 21 II Ltd 1.50% 17/09/2026                       | 2,198                |
| National Grid Plc 5.60% 12/06/2028                            | 2,006            | Bayer AG 4.00% 26/08/2026                                     | 2,179                |
| Amgen Inc 5.51% 02/03/2026                                    | 2,000            | RWE AG 2.50% 24/08/2025                                       | 2,128                |
| Banco Santander SA 1.85% 25/03/2026                           | 2,000            | Deutsche Telekom International Finance BV 2.49%<br>19/09/2023 | 2,000                |
| Fresenius Medical Care US Finance III Inc 1.88%<br>01/12/2026 | 1,991            | Banco Santander SA 1.85% 25/03/2026                           | 2,000                |
| Crown Castle Inc 1.05% 15/07/2026                             | 1,875            | Fresenius Medical Care US Finance III Inc 1.88%<br>01/12/2026 | 1,991                |
| Nestle Holdings Inc 5.25% 21/09/2026                          | 1,873            | Standard Chartered Plc FRN 23/11/2025                         | 1,896                |
| 3i Group Plc 4.88% 14/06/2029                                 | 1,689            | Crown Castle Inc 1.05% 15/07/2026                             | 1,875                |
| International Business Machines Corp 3.38% 06/02/2027         | 1,631            | Heimstaden Bostad Treasury BV 1.38% 03/03/2027                | 1,791                |
| Santander UK Group Holdings Plc 1.09% 15/03/2025              | 1,614            | UniCredit SpA 7.83% 04/12/2023                                | 1,704                |
| Nationwide Building Society 4.50% 01/11/2026                  | 1,586            | Becton Dickinson Euro Finance Sarl 0.63%<br>04/06/2023        | 1,645                |
| Siemens Financieringsmaatschappij NV 1.20%<br>11/03/2026      | 1,499            | Santander UK Group Holdings Plc FRN15/03/2025                 | 1,614                |
| British Telecommunications Plc 4.50% 04/12/2023               | 1,492            | Bayer AG 0.38% 06/07/2024                                     | 1,557                |
| Aetna Inc 2.80% 15/06/2023                                    | 1,489            | American Tower Corp 1.38% 04/04/2025                          | 1,542                |
| T-Mobile USA Inc 4.75% 01/02/2028                             | 1,482            | Royal Bank of Canada 1.60% 17/04/2023                         | 1,500                |
| Heimstaden Bostad AB 1.13% 21/01/2026                         | 1,389            | British Telecommunications Plc 4.50% 04/12/2023               | 1,500                |
| Telefonica Emisiones SA 5.38% 02/02/2026                      | 1,238            | Siemens Financieringsmaatschappij NV 1.20%<br>11/03/2026      | 1,499                |
| Banque Federative du Credit Mutuel SA 5.00%<br>19/01/2026     | 1,224            | Thermo Fisher Scientific Inc 0.80% 18/10/2023                 | 1,499                |
| Deutsche Bank AG 2.63% 16/12/2024                             | 1,207            | Aetna Inc 2.80% 15/06/2023                                    | 1,497                |
| Lloyds Banking Group Plc 1.88% 15/01/2026                     | 1,175            | BristolMyers Squibb Co 0.54% 13/11/2023                       | 1,495                |
| Metropolitan Life Global Funding I 3.50% 30/09/2026           | 1,166            | Pershing Square Holdings Ltd/Fund 1.38%<br>01/10/2027         | 1,462                |
| Barclays Plc 3.00% 08/05/2026                                 | 1,143            | Aroundtown SA 0.63% 09/07/2025                                | 1,385                |
| Leasys SpA 4.50% 26/07/2026                                   | 1,101            | American International Group Inc 2.50% 30/06/2025             | 1,276                |
| Royal Bank of Canada 1.00% 09/09/2026                         | 1,083            | UBS Group AG FRN 30/09/2027                                   | 1,207                |
| Intesa Sanpaolo SpA 5.02% 26/06/2024                          | 1,080            | Banque Federative du Credit Mutuel SA 0.65%<br>27/02/2024     | 1,201                |
| Welltower OP LLC 4.50% 15/01/2024                             | 1,078            | Vmed O2 UK Financing I Plc 4.00% 31/01/2029                   | 1,201                |
| Nefflix Inc 3.63% 15/05/2027                                  | 1,070            | CPI Property Group SA 2.75% 12/05/2026                        | 1,142                |
| Mercedes-Benz Finance Canada Inc 3.00% 23/02/2027             | 1,069            | Catalent Pharma Solutions Inc 2.38% 01/03/2028                | 1,127                |
| Scottish Hydro Electric Transmission Plc 1.50%<br>24/03/2028  | 1,043            | Vonovia SE 0.63% 14/12/2029                                   | 1,117                |
| Standard Chartered Bank 8.00% 30/05/2031                      | 1,034            | CK Hutchison Finance 16 Ltd 1.25% 06/04/2023                  | 1,089                |
| Roche Holdings Inc 5.34% 13/11/2028                           | 1,000            | Welltower OP LLC 4.50% 15/01/2024                             | 1,078                |
| Bayer US Finance LLC 6.13% 21/11/2026                         | 999              | Grifols SA 2.25% 15/11/2027                                   | 1,075                |
| Mercedes-Benz Finance North America LLC 0.75%<br>01/03/2024   | 986              | Abbott Ireland Financing DAC 0.88% 27/09/2023                 | 1,068                |
| Becton Dickinson & Co 3.36% 06/06/2024                        | 985              | Barclays Plc 1.88% 08/12/2023                                 | 1,067                |
| Brambles Finance Plc 1.50% 04/10/2027                         | 984              | AT&T Inc 2.40% 15/03/2024                                     | 1,061                |
| eBay Inc 3.45% 01/08/2024                                     | 983              | JPMorgan Chase & Co 0.63% 25/01/2024                          | 1,048                |
| BristolMyers Squibb Co 2.90% 26/07/2024                       | 981              | Public Service Enterprise Group Inc 5.85%<br>15/11/2027       | 1,045                |

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

Liontrust GF Absolute Return Bond Fund (continued)

| Purchases   | Cost<br>US\$'000 | All Sales/Maturities  | Proceeds<br>US\$'000 |
|---|------------------|---|----------------------|
| Morgan Stanley 3.70% 23/10/2024                   | 980              | National Grid Plc 5.60% 12/06/2028                          | 1,003                |
| Conagra Brands Inc 0.50% 11/08/2023               | 977              | Conagra Brands Inc 0.50% 11/08/2023                         | 1,000                |
| American Express Co 3.00% 30/10/2024              | 973              | Societe Generale SA 5.00% 17/01/2024                        | 994                  |
| AbbVie Inc 2.60% 21/11/2024                       | 968              | Central Japan Railway Co 3.40% 06/09/2023                   | 969                  |
| Equinix Inc 2.63% 18/11/2024                      | 967              | Warnermedia Holdings Inc 3.76% 15/03/2027                   | 924                  |
| Bank of New York Mellon Corp/The 0.85% 25/10/2024 | 956              | Daimler Truck Finance North America LLC 2.00%<br>14/12/2026 | 907                  |
| American Tower Corp 0.45% 15/01/2027              | 945              |   |                      |
| Kellogg Co 2.65% 01/12/2023                       | 774              |   |                      |

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

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

| Purchases                | Cost<br>€'000 | Sales                           | Proceeds<br>€'000 |
|--------------------------|---------------|---------------------------------|-------------------|
| Unilever Plc             | 8,294         | Unilever Plc                    | 9,815             |
| Lonza Group AG           | 4,465         | Intertek Group Plc              | 5,073             |
| Siemens AG               | 3,949         | ABCAM Ltd                       | 4,195             |
| Kingspan Group Plc       | 3,321         | 3i Group Plc                    | 4,150             |
| Experian Plc             | 3,297         | Admiral Group Plc               | 3,345             |
| Sika AG                  | 3,239         | Smurfit Kappa Group Plc         | 3,247             |
| On Holding AG            | 2,852         | Compass Group Plc               | 2,952             |
| Adyen NV                 | 2,671         | Puma SE                         | 2,578             |
| CTS Eventim AG & Co KGaA | 2,564         | Lifco AB                        | 2,550             |
| AutoStore Holdings Ltd   | 2,488         | Ringkjoebing Landbobank A/S     | 2,383             |
| Puma SE                  | 2,275         | SAP SE                          | 2,376             |
| Ferguson Plc             | 2,192         | Basic-Fit NV                    | 2,171             |
| Topicus.com Inc          | 1,654         | Alcon Inc                       | 2,070             |
| QIAGEN NV                | 1,554         | GN Store Nord AS                | 2,064             |
| Vestas Wind Systems A/S  | 1,438         | Nagarro SE                      | 1,991             |
| Roche Holding AG         | 1,178         | QIAGEN NV                       | 1,784             |
| Croda International Plc  | 1,036         | London Stock Exchange Group Plc | 1,728             |
| Avanza Bank Holding AB   | 1,016         | Topicus.com Inc                 | 1,668             |
| Softcat Plc              | 717           | Helios Towers Plc               | 1,599             |
| Tryg A/S                 | 638           | Experian Plc                    | 1,587             |
| Oxford Biomedica Plc     | 629           | Avanza Bank Holding AB          | 1,564             |
|                          |               | Mobico Group Plc                | 1,509             |
|                          |               | ASML Holding NV                 | 1,509             |
|                          |               | Softcat Plc                     | 1,501             |
|                          |               | Haleon Plc                      | 1,479             |
|                          |               | Adyen NV                        | 1,423             |
|                          |               | Croda International Plc         | 1,313             |
|                          |               | Spotify Technology SA           | 1,305             |
|                          |               | Sartorius Stedim Biotech        | 1,222             |
|                          |               | Kingspan Group Plc              | 1,098             |
|                          |               | Roche Holding AG                | 1,096             |
|                          |               | Svenska Handelsbanken AB        | 988               |
|                          |               | Siemens AG                      | 892               |

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

Liontrust GF Sustainable Future Global Growth Fund

| All Purchases                 | Cost<br>US\$'000 | Sales                                | Proceeds<br>US\$'000 |
|-------------------------------|------------------|--------------------------------------|----------------------|
| Morningstar Inc               | 4,547            | Alphabet Inc                         | 10,433               |
| Ferguson Plc                  | 3,248            | NVR Inc                              | 10,294               |
| Paylocity Holding Corp        | 3,070            | Visa Inc                             | 9,437                |
| Veralto Corp                  | 2,938            | Intuitive Surgical Inc               | 8,903                |
| Edwards Lifesciences Corp     | 2,681            | Adobe Inc                            | 7,968                |
| TopBuild Corp                 | 2,382            | ASML Holding NV                      | 7,827                |
| Advanced Drainage Systems Inc | 1,956            | Cadence Design Systems Inc           | 7,694                |
| Trex Co Inc                   | 1,642            | Palo Alto Networks Inc               | 7,582                |
| Agilent Technologies Inc      | 1,625            | Thermo Fisher Scientific Inc         | 7,484                |
| ANSYS Inc                     | 1,532            | PTC Inc                              | 7,165                |
| First Republic Bank/CA        | 1,511            | Compass Group Plc                    | 7,165                |
| Nasdaq Inc                    | 1,388            | Intuit Inc                           | 7,105                |
| Thermo Fisher Scientific Inc  | 1,387            | London Stock Exchange Group Plc      | 7,005                |
| IQVIA Holdings Inc            | 1,095            | Puma SE                              | 6,926                |
| Charles Schwab Corp/The       | 905              | Ringkjoebing Landbobank A/S          | 6,857                |
| Palo Alto Networks Inc        | 829              | Intertek Group Plc                   | 6,778                |
| Adyen NV                      | 750              | Spotify Technology SA                | 6,721                |
| ASML Holding NV               | 434              | Daikin Industries Ltd                | 6,297                |
| American Tower Corp           | 334              | Keyence Corp                         | 6,024                |
|                               |                  | Equinix Inc                          | 5,904                |
|                               |                  | IQVIA Holdings Inc                   | 5,786                |
|                               |                  | American Tower Corp                  | 5,523                |
|                               |                  | VeriSign Inc                         | 5,384                |
|                               |                  | Masimo Corp                          | 5,377                |
|                               |                  | Agilent Technologies Inc             | 5,168                |
|                               |                  | Avanza Bank Holding AB               | 5,152                |
|                               |                  | Charles Schwab Corp/The              | 5,126                |
|                               |                  | Adyen NV                             | 4,984                |
|                               |                  | Alcon Inc                            | 4,969                |
|                               |                  | Autodesk Inc                         | 4,860                |
|                               |                  | Illumina Inc                         | 4,648                |
|                               |                  | ANSYS Inc                            | 4,616                |
|                               |                  | Infineon Technologies AG             | 4,474                |
|                               |                  | Nasdaq Inc                           | 4,432                |
|                               |                  | DocuSign Inc                         | 4,300                |
|                               |                  | Roche Holding AG                     | 3,956                |
|                               |                  | Ecolab Inc                           | 3,823                |
|                               |                  | TechnoPro Holdings Inc               | 3,793                |
|                               |                  | PayPal Holdings Inc                  | 3,657                |
|                               |                  | Trex Co Inc                          | 3,655                |
|                               |                  | Advanced Drainage Systems Inc        | 3,448                |
|                               |                  | Brown & Brown Inc                    | 3,329                |
|                               |                  | Bright Horizons Family Solutions Inc | 3,016                |
|                               |                  | Vestas Wind Systems A/S              | 2,695                |

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

### Liontrust GF Sustainable Future Multi Asset Global Fund

| Purchases   | Cost<br>€'000 | Sales/Maturities  | Proceeds<br>€'000 |
|---|---------------|---|-------------------|
| Bundesrepublik Deutschland Bundesanleihe 0.00%<br>15/08/2030          | 1,115         | Daikin Industries Ltd   | 744               |
| Veralto Corp  | 618           | HSBC Bank Plc FRN (Perpetual)                                       | 686               |
| Paylocity Holding Corp  | 552           | Intertek Group Plc  | 583               |
| Edwards Lifesciences Corp   | 551           | Puma SE   | 574               |
| TopBuild Corp   | 487           | Adobe Inc   | 508               |
| Morningstar Inc   | 484           | Spotify Technology SA   | 505               |
| Ferguson Plc  | 463           | Palo Alto Networks Inc  | 455               |
| Barclays Plc 7.09% 06/11/2029   | 463           | Swiss Re Finance Luxembourg SA 2.53%<br>30/04/2050                  | 436               |
| BPCE SA 5.75% 01/06/2033  | 400           | NatWest Group Plc 3.62% 14/08/2030                                  | 431               |
| NatWest Group Plc 4.77% 16/02/2029                                    | 350           | DocuSign Inc  | 369               |
| Prologis International Funding II SA 4.63% 21/02/2035                 | 298           | Intuitive Surgical Inc  | 345               |
| Compass Group Finance Netherlands BV 3.00%<br>08/03/2030              | 286           | ASML Holding NV   | 328               |
| Thermo Fisher Scientific Inc  | 277           | Canary Wharf Group Investment Holdings Plc 3.38%<br>23/04/2028      | 301               |
| Blackstone Property Partners Europe Holdings Sarl 3.63%<br>29/10/2029 | 257           | Intuit Inc  | 300               |
| Agilent Technologies Inc  | 257           | NVR Inc   | 275               |
| Telefonica Emisiones SA 4.18% 21/11/2033                              | 200           | Segro Capital Sarl 1.88% 23/03/2030                                 | 258               |
| Advanced Drainage Systems Inc   | 197           | Canadian Solar Infrastructure Fund Inc                              | 233               |
| First Republic Bank/CA  | 191           | MPT Operating Partnership LP / MPT Finance Corp<br>0.99% 15/10/2026 | 231               |
| Trex Co Inc   | 190           | Stichting AK Rabobank Certificaten 6.50%<br>29/03/2172              | 229               |
| Nasdaq Inc  | 176           | PTC Inc   | 208               |
| Palo Alto Networks Inc  | 171           | Aroundtown SA 1.45% 09/07/2028                                      | 190               |
| Charles Schwab Corp/The   | 171           | Compass Group Plc   | 172               |
| Cooperatieve Rabobank UA 3.10% 29/06/2172                             | 151           | Alphabet Inc  | 160               |
| Adyen NV  | 143           | Sdcl Energy Efficiency Income Trust Plc                             | 151               |
| American Tower Corp   | 126           | Bundesobligation 1.30% 15/10/2027                                   | 145               |
|   |               | Cadence Design Systems Inc  | 142               |
|   |               | London Stock Exchange Group Plc                                     | 140               |
|   |               | ANSYS Inc   | 132               |
|   |               | Aquila European Renewables Plc                                      | 128               |
|   |               | First Republic Bank/CA  | 127               |
|   |               | Trex Co Inc   | 125               |
|   |               | Advanced Drainage Systems Inc                                       | 124               |
|   |               | Renewables Infrastructure Group Ltd/The                             | 124               |
|   |               | Greencoat UK Wind Plc/Funds   | 121               |

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

Liontrust GF Sustainable Future US Growth Fund\*

| Purchases                     | Cost<br>US\$'000 | Sales                               | Proceeds<br>US\$'000 |
|-------------------------------|------------------|-------------------------------------|----------------------|
| Alphabet Inc                  | 4,062            | Adobe Inc                           | 1,318                |
| Thermo Fisher Scientific Inc  | 4,012            | Winmark Corp                        | 1,143                |
| VeriSign Inc                  | 3,465            | Palo Alto Networks Inc              | 859                  |
| Cadence Design Systems Inc    | 3,356            | Hingham Institution For Savings The | 711                  |
| Markel Group Inc              | 3,217            | DocuSign Inc - Class A              | 661                  |
| Charles Schwab Corp/The       | 3,183            | Trane Technologies Plc              | 515                  |
| Visa Inc                      | 3,102            | PTC Inc                             | 476                  |
| Microsoft Corp                | 3,095            | Morningstar Inc                     | 392                  |
| American Tower Corp           | 3,079            | Trex Co Inc                         | 260                  |
| ANSYS Inc                     | 2,652            | Advanced Drainage Systems Inc       | 260                  |
| Adobe Inc                     | 2,600            | Intuit Inc                          | 203                  |
| PTC Inc                       | 2,542            | Alphabet Inc                        | 49                   |
| Mastercard Inc                | 2,512            | Thermo Fisher Scientific Inc        | 43                   |
| Edwards Lifesciences Corp     | 2,473            | Cadence Design Systems Inc          | 42                   |
| Morningstar Inc               | 2,274            | Charles Schwab Corp/The             | 38                   |
| Otis Worldwide Corp           | 2,258            | Microsoft Corp                      | 37                   |
| Equinix Inc                   | 2,204            | Visa Inc                            | 37                   |
| Masimo Corp                   | 2,096            | American Tower Corp                 | 37                   |
| TopBuild Corp                 | 2,062            | VeriSign Inc                        | 34                   |
| Palo Alto Networks Inc        | 1,924            | Markel Group Inc                    | 31                   |
| Ferguson Plc                  | 1,827            |                                     |                      |
| Brown & Brown Inc             | 1,815            |                                     |                      |
| Autodesk Inc                  | 1,800            |                                     |                      |
| Nasdaq Inc                    | 1,796            |                                     |                      |
| Advanced Drainage Systems Inc | 1,790            |                                     |                      |
| NVR Inc                       | 1,788            |                                     |                      |
| Waters Corp                   | 1,786            |                                     |                      |
| Paylocity Holding Corp        | 1,785            |                                     |                      |
| Trex Co Inc                   | 1,770            |                                     |                      |
| Agilent Technologies Inc      | 1,768            |                                     |                      |
| IQVIA Holdings Inc            | 1,764            |                                     |                      |
| Intuit Inc                    | 1,757            |                                     |                      |
| Trane Technologies Plc        | 1,748            |                                     |                      |
| Ecolab Inc                    | 1,732            |                                     |                      |
| Illumina Inc                  | 1,715            |                                     |                      |
| Intuitive Surgical Inc        | 1,667            |                                     |                      |
| Veralto Corp                  | 1,556            |                                     |                      |
| PayPal Holdings Inc           | 1,337            |                                     |                      |
| Trupanion Inc                 | 1,274            |                                     |                      |

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

## Unaudited Disclosures

For the financial year ended 31 December 2023

### Remuneration Disclosure - Manager

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

The Manager has designated the following persons as Identified Staff:

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

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

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

All remuneration paid to Identified Staff can be divided into:

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

Remuneration details for the Manager are disclosed below:

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

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

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

## Unaudited Disclosures

For the financial year ended 31 December 2023 (Continued)

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

As at 31 December 2023, Liontrust GF European Strategic Equity Fund held the following types of TRS: Contracts for Difference (CFDs).

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

The following table details the gross aggregate notional value for contracts for difference as a proportion of the Sub-Fund's net asset value, analysed by counterparty, as at 31 December 2023:

| Counterparty                | Country of incorporation | Gross aggregate notional value | % of net asset value |
|-----------------------------|--------------------------|--------------------------------|----------------------|
|                             |                          | €                              |                      |
| Goldman Sachs International | United Kingdom           | 19,515,187                     | 17.79                |
| Morgan Stanley              | United States            | 56,365,701                     | 51.39                |
|                             |                          | 75,880,888                     | 69.18                |

The following table provides a currency analysis of the cash collateral provided by the Sub-Fund by counterparty in respect of contracts for difference as at 31 December 2023:

| Collateral issuers          | Credit rating | Currency | Cash collateral |
|-----------------------------|---------------|----------|-----------------|
|                             |               |          | €               |
| Goldman Sachs International | A+            | EUR      | 3,657,884       |
|                             |               |          | 3,657,884       |

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                |  |  | 60,120,116   |
| Cost                  |  |  | (69,468,866) |
|                       |  |  | (9,348,750)  |

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.

## Unaudited Disclosures

For the financial year ended financial year (Continued)

### 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 presented 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 presented in US Dollar).

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

|                    | Exchange Rate<br>31-Dec-23<br>US\$ | Exchange Rate<br>31-Dec-23<br>€ | Exchange Rate<br>31-Dec-23<br>£ | Exchange Rate<br>31-Dec-22<br>US\$ | Exchange Rate<br>31-Dec-22<br>€ | Exchange Rate<br>31-Dec-22<br>£ |
|--------------------|------------------------------------|---------------------------------|---------------------------------|------------------------------------|---------------------------------|---------------------------------|
| Australian Dollar  | 1.4675                             | 1.6200                          | 1.8705                          | 1.4688                             | 1.5722                          | 1.7757                          |
| Canadian Dollar    | 1.3251                             | 1.4628                          | 1.6890                          | 1.3540                             | 1.4494                          | 1.6369                          |
| Danish Kroner      | 6.7527                             | 7.4548                          | 8.6074                          | 6.9468                             | 7.4361                          | 8.3983                          |
| Euro               | 0.9058                             | 1.0000                          | 1.1546                          | 0.9342                             | 1.0000                          | 1.1294                          |
| Hong Kong Dollar   | 7.8085                             | 8.6204                          | 9.9531                          | 7.8055                             | 8.3552                          | 9.4364                          |
| Japanese Yen       | 141.0000                           | 155.6605                        | 179.7257                        | 131.2400                           | 140.4840                        | 158.6626                        |
| New Zealand Dollar | 1.5819                             | 1.7464                          | 2.0164                          | 1.5751                             | 1.6860                          | 1.9042                          |
| Norwegian Kroner   | 10.1599                            | 11.2163                         | 12.9503                         | 9.7968                             | 10.4869                         | 11.8439                         |
| Polish Zloty       | 3.9348                             | 4.3439                          | 5.0155                          | 4.3813                             | 4.6899                          | 5.2968                          |
| Pound Sterling     | 0.7845                             | 0.8661                          | 1.0000                          | 0.8272                             | 0.8854                          | 1.0000                          |
| Swedish Kroner     | 10.0861                            | 11.1348                         | 12.8562                         | 10.4349                            | 11.1699                         | 12.6152                         |
| Swiss Franc        | 0.8411                             | 0.9285                          | 1.0721                          | 0.9246                             | 0.9898                          | 1.1179                          |
| US Dollar          | 1.0000                             | 1.1040                          | 1.2747                          | 1.0000                             | 1.0704                          | 1.2090                          |

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

| Exchange rates against € | 31-Dec-23<br>€ | 31-Dec-22<br>€ |
|--------------------------|----------------|----------------|
| US Dollar                | 0.9247         | 0.9491         |
| Pound Sterling           | 1.1498         | 1.1729         |

#### Soft Commissions

The Investment Adviser has a research policy governing how research used in the investment management of the Sub-Funds is sourced and paid for. All research is purchased directly by the Investment Adviser from its own resources and will not be recharged to the Sub-Funds. No payments for research are made out of commission paid to brokers on transaction payments (i.e. soft commission). The Investment Adviser may accept minor non-monetary benefits from those brokers which enhance the quality of its services and which do not prevent it from acting in the best interests of its clients and are specifically permitted under the relevant regulations. During the financial year, 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.

## Sustainable Finance Disclosure Regulation

The following Sub-Funds' investment objective and policy do not include an objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as sustainable investments. These Sub-Funds therefore fall within the provisions of Article 6 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation", "SFDR"). The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

- Liontrust GF European Strategic Equity Fund
- Liontrust GF Special Situations Fund
- Liontrust GF UK Growth Fund
- Liontrust GF European Smaller Companies Fund

The Investment Adviser has categorised the following Sub-Funds as meeting the provisions set out in Article 8 of the SFDR:

- Liontrust GF Strategic Bond Fund
- Liontrust GF High Yield Bond Fund
- Liontrust GF Absolute Return Bond Fund

Please refer to pages 35 and 36 for the investment objective of each Sub-Fund.

The ESG characteristics that these Sub-Funds is seeking to promote are long-term sustainable business practices, through supporting issuers that adapt to environmental pressures such as climate change and energy management; as well as positive corporate and sovereign behaviours on social and governance topics such as employee relations, labour rights, board independence and diversity. The Investment Adviser integrates sustainability into its investment process using:

- Negative screening

- The Investment Adviser applies an exclusion policy based on sustainability risk criteria (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Sub-Funds such as those associated with weapons and arms, tobacco or coal).

- incorporation of ESG metrics into both its sovereign and credit research process; and

- portfolio construction

- A portfolio is constructed that, in the opinion of the Investment Adviser, best meets the objectives of each Sub-Fund as to expected total return, income yield, duration, risk to capital, volatility and leverage, as well as meeting at least the minimum target ESG ratings. In the portfolio construction, the Investment Adviser also seeks to avoid any accumulation of thematic risk related to specific sectors and prevalent ESG risks, such as climate change impacts on the energy and commodity sectors (for example non-renewable energy or high carbon emitting businesses).

These are all binding elements of the investment process developed by the Investment Adviser over the life of the Sub-Funds.

While the Sub-Funds promote environmental characteristics in the manner described above, they do not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Throughout the reporting period, the Investment Adviser has continued to hold only investments in these Sub-Funds with high enough ESG ratings to ensure an average of BBB or above, as detailed in the prospectus. The ESG rating for each of the Sub-Funds has also improved over the period. No positions are held which have exposure to weapons or tobacco or which derive more than 10% of their revenues from coal. In addition, the Investment Adviser has actively engaged with the issuers of its lower ESG rated holdings on a number of topics, including board composition and independence, remuneration and disclosure, as well as green building standards, amongst others.

The Investment Adviser has categorised the following Sub-Funds as meeting the provisions set out in Article 9 of the SFDR:

- Liontrust GF Sustainable Future European Corporate 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

Please refer to pages 35 and 36 for the investment objective of each Sub-Fund.

## Sustainable Finance Disclosure Regulation (continued)

The Investment Adviser measures the attainment of the sustainability objective for each of these Sub-Funds through continuous monitoring of the following key indicators:

- Exposure to sustainability trends and metrics:
  - The Investment Adviser actively monitors the thematic exposure of companies to positive sustainability trends such as better resource efficiency, improved health, and greater safety and resilience, measuring each Sub-Fund's overall exposure to each sustainability trend, as well as measuring the exposure of each company in which the Sub-Fund is invested against the sustainability trends.
  - The Investment Adviser also assesses the underlying investments of each Sub-Fund in comparison to a variety of ESG metrics, such as the United Nations' Sustainable Development Goals, carbon dioxide emissions, Board diversity and UN Global Compact compliance, in order to satisfy itself that the underlying investment is still considered a "sustainable investment" and that the investment objective of the relevant Sub-Fund is being met.
- ESG (environmental, social or governance) rating:
  - Using the rating methodology for the Investment Adviser's proprietary sustainability matrix, an aggregate weighted rating is determined for each Sub-Fund, which is continuously monitored to ensure it is consistently higher than the target minimum rating.

As these Sub-Funds fall within the scope of Article 9 of the SFDR and they gain exposure to issuers who engage in economic activities which contribute to climate change mitigation or climate change adaptation, the Company is required under the EU Taxonomy Regulation to disclose how and to what extent the investments of the Sub-Funds are in economic activities that qualify as environmentally sustainable under Article 3 of the regulation.

However, due to the delay in the publication of finalised legislation setting down applicable technical screening criteria as well as significant gaps in the available data on companies and their ESG practices, both of which are required in order to assess the extent to which the Sub-Funds are invested in taxonomy-aligned investments under the EU taxonomy framework, it is currently not possible to accurately calculate to what extent the Sub-Funds' underlying investments qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation.

Further information on how the Sub-Funds have met their sustainable objective can be found on the Liontrust website - [www.liontrust.co.uk/sustainable](http://www.liontrust.co.uk/sustainable)

Prospective investors should note that the value of a Sub-Fund may be negatively impacted by an environmental, social or governance ("ESG") event or condition. Environmental events may include climate events which are exacerbated by climate change, such as hurricanes, drought, wildfires, earthquakes or floods. A Sub-Fund might also be exposed to investments located in areas that are more susceptible to such climate change risks or vulnerable to those climate related events. Social events may include events such as investee companies failing to meet labour standards, health and safety requirements or fair working conditions. Governance events may include events such as changes to tax regimes, bribery laws and other regulation, as well as a failure of an investee company or issuer to put in place appropriate governance structures or to give due consideration to the sustainability of the company or the issuer.

While the investment approach taken by the Investment Adviser for each Sub-Fund aims to mitigate the risk to the Sub-Fund of the negative impact of such events, which may include investments in companies and issuers which are better prepared for climate change or which have been assessed as having sound governance practices, there is no guarantee that a Sub-Fund's investments will outperform other forms of investment that do not take account of these considerations.

The risks posed by climate change and other ESG factors may lead to increasing governmental regulation and taxation which can lead to additional costs for the companies and issuers in which a Sub-Fund may invest and which may negatively impact the Sub-Fund's performance. In addition, companies and issuers are susceptible to changes in the social, environmental and taxation policies of governments of the various jurisdictions in which they operate which can also negatively affect the value of their shares and debt securities. In addition, where companies and issuers in which a Sub-Fund invests are dependent on government incentives and subsidies, lack of political support for the financing of projects with a positive social or environmental impact could negatively impact the performance of a Sub-Fund. The selection of assets may in part rely on a proprietary ESG scoring process or exclusion lists that rely partially on third party data. There may be limitations to the availability, completeness or accuracy of such data, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

A Sub-Fund's performance may at times be better or worse than the performance of comparable Sub-Funds that do not use ESG or sustainability criteria. In particular, for a Sub-Fund that may be considered a financial product subject to Article 8 or Article 9 of the SFDR, the Sub-Fund's focus on ESG related companies, issuers and securities as well as its screening processes means that the universe of investible securities for the relevant Sub-Fund may be more limited than would otherwise be the case and therefore a Sub-Fund's universe of investments will be smaller than that of other Sub-Funds without these or similar restrictions. A Sub-Fund may therefore not be able to gain exposure to certain companies, issuers, industries, sectors or countries which go on to outperform the market and a Sub-Fund may have to sell a security which no longer meets the ESG criteria when it might otherwise be disadvantageous to do so from a short term returns perspective.

## Company Information

|                             |  |
|-----------------------------|--|
| Company's Registered Office | The Exchange,<br>George's Dock<br>IFSC<br>Dublin 1, Ireland<br>Registration Number - 459084  |
| Directors*                  | David James Hammond (Irish) (Chairman)**<br>Edward Jonathan Frank Catton (British) (resigned 5 September 2023)<br>Simon O'Sullivan (Irish) **<br>Martin Kearney (Irish)<br>Deborah Reidy (Irish/American) **<br>Chris Simmons (British) (appointed 5 September 2023)   |
| Investment Adviser          | Liontrust Investment Partners LLP<br>2 Savoy Court<br>London WC2R 0EZ<br>United Kingdom  |
| Distributors                | Liontrust Fund Partners LLP<br>2 Savoy Court<br>London WC2R 0EZ<br>United Kingdom<br><br>Liontrust International (Luxembourg) S.A.<br>18, Val Sainte Croix,<br>L-1370 Luxembourg,<br>Grand Duchy of Luxembourg<br><br>Liontrust Investment Partners LLP (appointed 13<br>March 2024)<br>2 Savoy Court<br>London WC2R 0EZ<br>United Kingdom |
| Administrator and Registrar | BNY Mellon Fund Services (Ireland) Designated Activity<br>Company<br>One Dockland Central<br>Guild Street<br>International Financial Services Centre<br>Dublin 1, D01 E4X0<br>Ireland  |
| Depository                  | The Bank of New York Mellon SA/NV, Dublin branch<br>Riverside II,<br>Sir John Rogerson's Quay,<br>Grand Canal Dock,<br>Dublin 2, D02 KV60<br>Ireland   |
| Independent Auditors        | KPMG<br>1 Harbourmaster Place<br>International Financial Services Center<br>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<br>33 Sir John Rogerson's Quay<br>Dublin 2, D02 XK09, Ireland  |
| Irish Tax Advisors                     | Dillon Eustace<br>33 Sir John Rogerson's Quay<br>Dublin 2, D02 XK09, Ireland  |
| Management Company                     | Bridge Fund Management Limited<br>Percy Exchange<br>8/34 Percy Place<br>Dublin 4<br>Ireland<br>D04 P5K3                   |
| Swiss Paying Agent                     | RBC Investor Services Bank S.A.,<br>Esch-sur-Alzette, Zurich Branch<br>Bleicherweg 7,<br>8027 Zurich,<br>Switzerland      |
| Company Secretary                      | Walkers Professional Services (Ireland) Limited<br>The Exchange<br>George's Dock<br>IFSC<br>Dublin 1, D01 W3P9<br>Ireland |
| Austrian Paying and Information Agent  | Erste Bank der Oesterreichischen Sparkassen AG<br>AM Belvedere 1<br>1100 Wien, Austria                                    |
| French Centralising Agent              | Caceis Bank France<br>1-3 Place Valhubert<br>75013 Paris, France  |
| Italian Paying Agent                   | BNP Paribas Securities Services<br>Via Ansperto No. 5<br>20123 Milan, Italy   |
| Malta Paying Agent                     | MeDirect Bank (Malta) plc<br>The Centre<br>Tigne Point<br>Sliema TPO 0001, Malta  |
| Spanish Distributor & Fee Paying Agent | Selinca Selección e Inversión de capital global AV<br>Calle Maria Francisca, 9<br>28002 Madrid, Spain                     |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Liontrust GF Strategic Bond Fund (the “Sub-Fund”)  
**Legal entity identifier:** 549300ZXLUURQSRM8B17

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics that the Sub-Fund is seeking to promote are long-term sustainable business practices, through supporting issuers that adapt to environmental pressures such as climate change and energy management; as well as positive corporate and sovereign behaviours on social and governance topics, including employee relations, labour rights, board independence and diversity, and zero tolerance on exposure to all weapons and weapons systems.

● **How did the sustainability indicators perform?**

The Sub-Fund’s exposure to assets meeting its stated environmental and social characteristics was 94% at the end of the reference period 31 December 2023. The stated minimum exposure is 85%.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Weighted Carbon Average Intensity (WACI) of the Sub-Fund was 68.2% below that of the Bloomberg Global Aggregate Index, the respective figures being 47.5 and 149.1 tons of carbon dioxide equivalent emissions per million dollars of revenue (CO<sub>2</sub>e/ USD M sales).

The Sub-Fund consistently had an average ESG rating (using MSCI's methodology) above its prescribed minimum of BBB. The Sub-Fund had an overall ESG rating of A as at 31 December 2023.

The Sub-Fund remained in compliance with all exclusion criteria, which reduces the investible universe through negative screening.

With the support of the Responsible Capitalism team, the Investment Adviser engaged on topics such as investments in coal capacity, and funding thereof, as part of the transition to net zero, and remuneration with respect to the appropriateness of a majority owner extracting dividends.

● ***...and compared to previous periods?***

The Sub-Fund's exposure to assets meeting its environmental and social characteristics has increased by 3% compared to 2022. Previously, the carbon intensity of the Sub-Fund was calculated using a different methodology (Scope 1+2, enterprise value including cash 'EVIC' methodology). Starting this reporting year, the Investment Adviser has changed its methodology to WACI to track and measure the carbon intensity of the Sub-Fund. This is done to achieve consistency with other reporting requirements and commitments, such as Task Force on Climate-related Financial Disclosure (TCFD) reports and the Net Zero Asset Manager (NZAM) initiative. For comparative purposes, 2022's WACI was 130.5 tons CO<sub>2</sub>e/ USD M sales, compared to this year's 47.5 tons CO<sub>2</sub>e/ USD M sales. As of 2023, the Investment Adviser has developed its climate-related data reporting by integrating fund-level AUM into the relevant calculations. While this may explain some of the variation in year-on-year figures, it aims to improve the accuracy and comparability of data going forward. The Sub-Fund's ESG rating as of the end of the calendar year was A, a slight decrease compared to the previous period's AA ESG rating. This may be partially explained due to a change in the methodology used to calculate ESG ratings, since the Sub-Fund no longer considers the MSCI adjustments for ESG momentum, which tended to lead to an upgrade in the overall rating of the Sub-Fund.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3 are taken into account as appropriate and subject to data availability.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: an average of quarter-end holdings during 2023.

| Largest investments       | Sector             | % Assets | Country        |
|---------------------------|--------------------|----------|----------------|
| US GOVERNMENT             | SOVEREIGN          | 13.12%   | United States  |
| NEW ZEALAND               | SOVEREIGN          | 6.52%    | New Zealand    |
| LIONTRUST GF HIGH YLD BD- | FUNDS              | 3.35%    | Ireland        |
| GLOBAL SWITCH FINANCE BV  | TELECOMMUNICATIONS | 1.90%    | Netherlands    |
| NEW ZEALAND               | SOVEREIGN          | 1.88%    | New Zealand    |
| AIA GROUP LTD             | INSURANCE          | 1.57%    | Hong Kong      |
| AXA SA                    | INSURANCE          | 1.50%    | France         |
| DELL COMPUTER             | TECHNOLOGY &       | 1.49%    | United States  |
| FRESENIUS MEDICAL CARE    | HEALTHCARE         | 1.46%    | United States  |
| ASHTHEAD HOLDINGS PLC     | SERVICES           | 1.46%    | United States  |
| LLOYDS BANKING GROUP      | BANKING            | 1.44%    | United Kingdom |
| ZURICH FINANCE (IRELAND)  | INSURANCE          | 1.43%    | Ireland        |

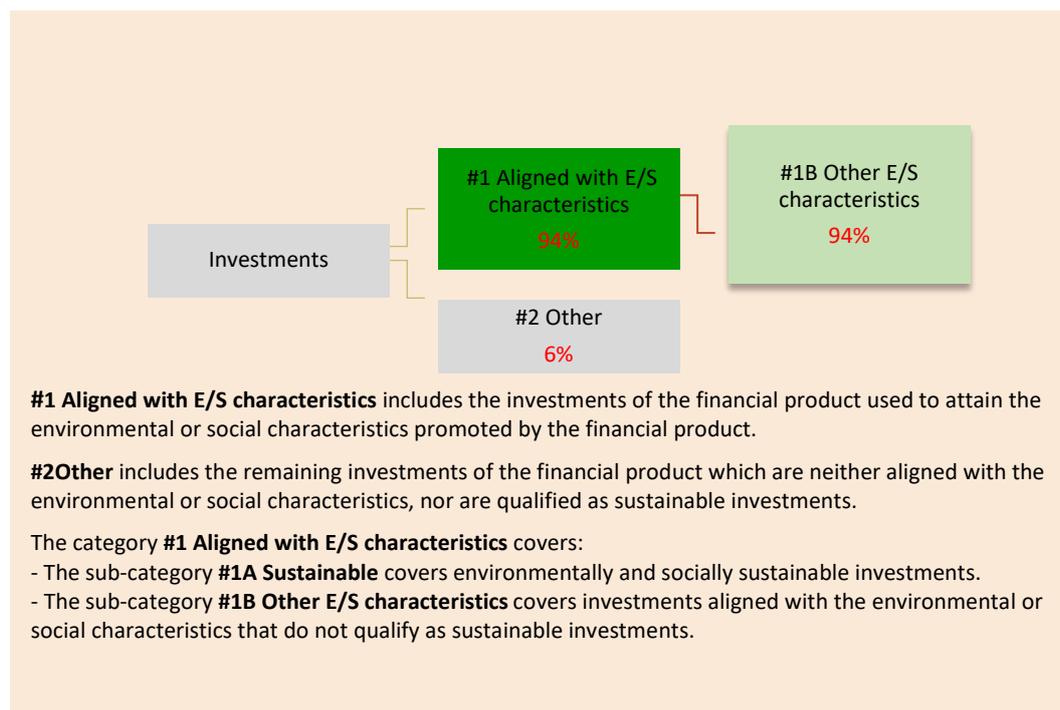
|                        |                |       |                |
|------------------------|----------------|-------|----------------|
| STANDARD CHARTERED PLC | BANKING        | 1.42% | United Kingdom |
| BRAMBLES LTD           | TRANSPORTATION | 1.40% | United Kingdom |
| BARCLAYS BANK PLC      | BANKING        | 1.40% | United Kingdom |



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### ● In which economic sectors were the investments made?

| SECTOR                   | % ASSETS |
|--------------------------|----------|
| SOVEREIGN                | 21.5%    |
| HEALTHCARE               | 11.7%    |
| BANKING                  | 11.3%    |
| TELECOMMUNICATIONS       | 11.2%    |
| INSURANCE                | 8.6%     |
| CASH & DERIVATIVES       | 6.3%     |
| FINANCIAL SERVICES       | 5.2%     |
| REAL ESTATE              | 3.9%     |
| FUNDS                    | 3.4%     |
| SERVICES                 | 2.9%     |
| AUTOMOTIVE               | 2.2%     |
| MEDIA                    | 2.1%     |
| TRANSPORTATION           | 1.4%     |
| TECHNOLOGY & ELECTRONICS | 1.2%     |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

|                  |      |
|------------------|------|
| SUPRANATIONAL    | 1.0% |
| CAPITAL GOODS    | 1%   |
| BASIC INDUSTRY   | 0.6% |
| CONSUMER GOODS   | 0.3% |
| UTILITY          | 1.8% |
| GAS DISTRIBUTION | 1.8% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

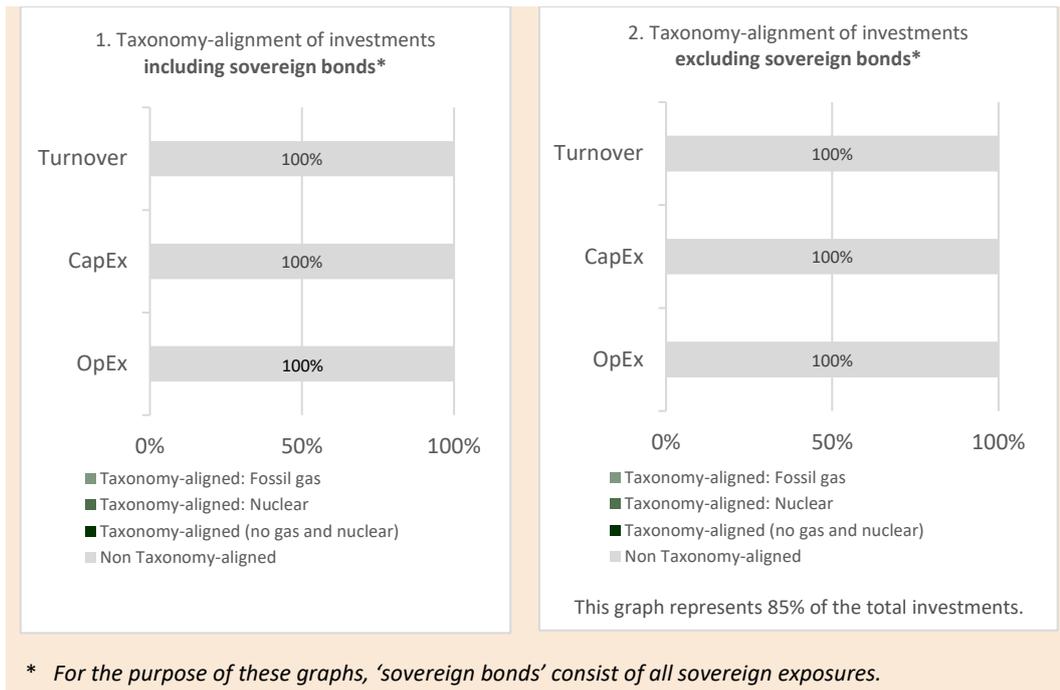
No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Other” includes cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser has assessed every holding through its PRISM research framework, which consists of:

- Protections – operational and contractual, such as structure and covenants
- Risks – credit, business and market
- Interest cover, leverage and other key ratios
- Sustainability, focusing on environmental, social and governance (ESG) factors
- Motivations of management and shareholders

The latter two elements embed ESG considerations within the investment process and are the primary method through which the Investment Adviser considers environmental and social characteristics on assets held by the Sub-Fund.

The Sub-Fund seeks to avoid accumulations of risk in thematic, cyclical sectors, which so often have high carbon intensity and/or environmental risks. For example, in the reporting period the Sub-Fund had zero exposure to oil and gas exploration and production companies. The Sub-Fund has exposure to one mining company. Fortescue has industry leading decarbonisation targets, alongside low costs of production and a very healthy balance sheet, making it a suitable investment for the Sub-Fund.

Furthermore, the Sub-Fund held SPI Electricity & Gas, an Australian utility company involved in gas distribution activities. The Investment Adviser believes that in the context of Australia's energy transition, gas will play a key role. Hence, it has deemed the holding suitable for the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they



## How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Liontrust GF Sustainable Future European Corporate Bond Fund (the “Sub-Fund”)

**Legal entity identifier:** 549300HUC1NONL6GHU25

## Sustainable investment objective

| Did this financial product have a sustainable investment objective?   |  |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>  | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>   |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 18%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 77%</b>   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

### To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund follows a multi-thematic sustainable investment strategy and seeks to achieve the investment objective of capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of non-financial issues. The Sub-Fund is invested in companies that are positively exposed to three long-term sustainable themes: (i) better resource efficiency; (ii) improved health; and (iii) greater safety and resilience.

● **How did the sustainability indicators perform?**

The Sub-Fund adhered to the sustainable investment objective throughout the reference period and was consistently invested in companies with significant exposure to positive sustainable investment themes. All non-cash holdings met the Investment Adviser’s assessment criteria to qualify as a ‘sustainable investment’ under Article 2(17) of the Sustainable Finance Disclosure Regulation. As at 31 December 2023, 95% of the Sub-Fund’s holdings were classified as sustainable investments (with 18% aligned with an environmental objective and 76% aligned with a social objective). The remaining Sub-Fund holdings were in cash or other holdings which meet the Investment Adviser’s criteria for a sustainable investment but are not directly linked to one of the three long-term sustainable themes, including government debt.

The Sub-Fund is exposed to 8 of the 17 United Nations’ Sustainable Development Goals (SDG); with the greatest exposure to SDG 8: Decent Work and Economic Growth, SDG 7 Affordable and Clean Energy, and SDG 9: Industry, Innovation and Infrastructure. The below table details the Sub-Fund’s highest exposures to the SDGs as at the end of the reference period – 31 December 2023.

| Sustainable Development Goal |   | Sub-Fund exposure % |
|------------------------------|---|---------------------|
| SDG 8                        | Decent Work and Economic Growth         | 45.11%              |
| SDG 7                        | Affordable and Clean Energy             | 15.15%              |
| SDG 9                        | Industry, Innovation and Infrastructure | 13.54%              |
| SDG 3                        | Good Health and Well-being              | 5.73%               |
| SDG 11                       | Sustainable Cities and Communities      | 4.18%               |
| SDG 6                        | Clean Water and Sanitation              | 3.00%               |
| SDG 12                       | Responsible Consumption and Production  | 2.83%               |
| SDG 4                        | Quality Education                       | 1.61%               |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund’s Weighted Average Carbon Intensity (tCO<sub>2</sub>e/ USD M sales) (‘WACI’) was 24.8% lower than that of the Sub-Fund’s benchmark – Markit iBoxx Euro Corporate All Maturities Index (Sub-Fund WACI of 83.4 tons CO<sub>2</sub>e/ USD M sales vs benchmark WACI of 110.9 tons CO<sub>2</sub>e/ USD M sales).

More than 20% of the investment universe was excluded based purely on sustainability issues.

With regards to engagement activity, the Investment Adviser engaged with 32 companies and raised 53 ESG issues, making 32 requests for change.

● **...and compared to previous periods?**

The Sub-Fund’s allocation towards the sustainable investment objectives has increased by 11% compared to 2022 ( Environmental objective allocation increasing by 2% and the Social objective allocation increasing by 9%). The Sub-Fund level SDG alignment has also increased from 91% to 93%. Sub-Fund WACI was 83.4 as at 31<sup>st</sup> December 2023, compared to 112.8 at the end of 2022. The Investment Adviser engaged with 5 more companies compared to the previous reporting period, increased the number of ESG issues raised by 12 and made 7 more requests for change compared to the previous reporting period.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund considers and mitigates the adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities.

The Sub-Fund's exclusion policy applies limits to percentage revenues that companies can derive from unsustainable and unethical activities linked to the principal adverse indicators, such as emissions and biodiversity loss.

The Investment Adviser includes such considerations in its portfolio management decision-making and engagement activities, by assessing the data associated with certain indicators to e.g. inform engagement topics and stewardship activity. Further information on such engagement activity is detailed below under 'What actions have been taken to attain the sustainable investment objective during the reference period?'

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 "fundamental" conventions identified in the International Labor Organization's Declaration on Fundamental Principles (covering subjects that were considered to be fundamental principles and rights at work, e.g. freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and Rights at Work and the International Bill of Human Rights.

Alignment is ensured through the application of the Sub-Fund's exclusion policy, which was adhered to in full across the reference period.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3 are taken into account as appropriate and subject to data availability



## What were the top investments of this financial product?

| Largest investments          | Sector          | % Assets | Country        |
|------------------------------|-----------------|----------|----------------|
| German Government            | Sovereign       | 5.96%    | Germany        |
| Banco Santander SA           | Core Financials | 3.84%    | Spain          |
| BNP Paribas SA               | Core Financials | 3.82%    | France         |
| Caisse Nationale De Credit   | Core Financials | 3.40%    | United Kingdom |
| National Westminster Bank    | Core Financials | 3.05%    | United Kingdom |
| Iberdrola SA                 | Utilities       | 2.99%    | Spain          |
| Orsted A/S                   | Utilities       | 2.86%    | Denmark        |
| Nationwide Building Soc      | Core Financials | 2.80%    | United Kingdom |
| Scottish & Southern Energy   | Utilities       | 2.74%    | United Kingdom |
| Zurich Finance (Ireland) DAC | Core Financials | 2.59%    | Ireland        |
| Standard Chartered Plc       | Core Financials | 2.58%    | United Kingdom |
| Tennet Holding BV            | Utilities       | 2.56%    | Netherlands    |
| Societe Generale SA          | Core Financials | 2.54%    | France         |
| ING Groep NV                 | Core Financials | 2.53%    | Netherlands    |
| Swiss Reinsurance Co Ltd     | Core Financials | 2.49%    | Luxembourg     |

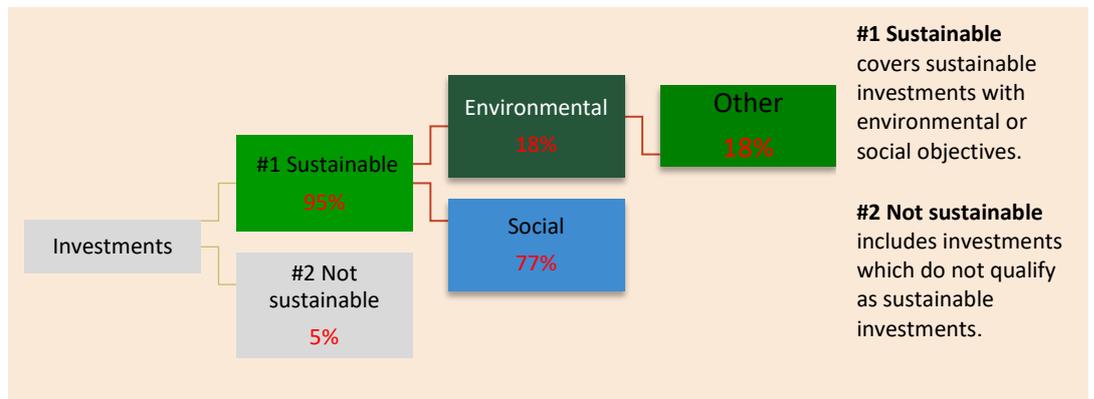
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as of quarter end averages during 2023.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



● **In which economic sectors were the investments made?**

| Sector                 | % Assets |
|------------------------|----------|
| Core Financials        | 41.9%    |
| Utilities              | 15.8%    |
| Telecommunications     | 11.9%    |
| Real Estate            | 7.6%     |
| Sovereign              | 6%       |
| Consumer Services      | 5.4%     |
| Cash & Derivatives     | 5%       |
| Health Care            | 2.8%     |
| Consumer discretionary | 1.5%     |
| Other (Funds)          | 1.4%     |
| Industrials            | 1.2%     |
| Consumer Goods         | 1.2%     |
| Information Technology | 1.1%     |
| Consumer Staples       | 1.1%     |



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

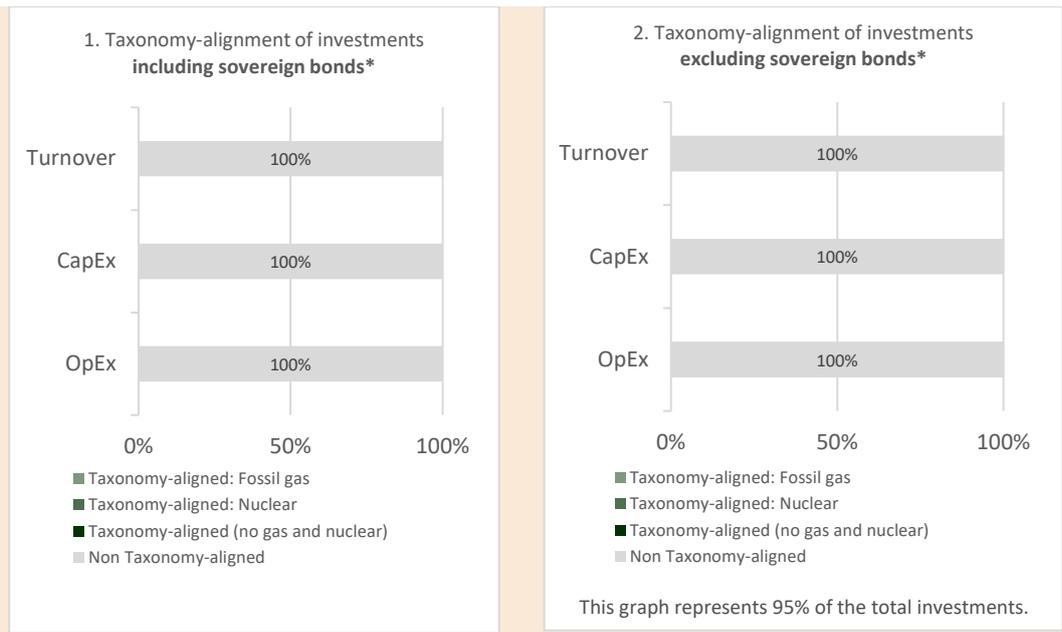
No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

None

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Sub-Fund had 18% of assets in environmentally sustainable investments not aligned with the EU Taxonomy. The minimum commitment for sustainable investments with an environmental objective is 10%.



**What was the share of socially sustainable investments?**

The Sub-Fund had 77% of assets in socially sustainable investments as at the reference date of 31 December 2023. The minimum commitment for sustainable investments with a social objective is 65%.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Not sustainable” may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments. Other “#2 Not sustainable” investments may include developed market government bonds which have been assessed against the Sub-Fund’s criteria.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser's Sustainable Future investment process, which is designed to identify and invest in sustainable businesses exposed to structural growth driven by exposure to certain sustainable investment themes, that are well managed, have good business fundamentals and are undervalued, ensure the Sub-Fund invests only in sustainable investments.

This includes the exclusion of companies that do significant harm (as measured by the proportion of the market excluded and the weighted average sustainability matrix rating) and being invested in companies that meet good governance practice with adequate governance of key stakeholder aspects.

All investments are monitored and assessed annually to ensure they meet with the sustainable objectives of the Sub-Fund. The Investment Adviser also meets with its expert independent Advisory Committee, who provide oversight of the Investment Adviser's approach to sustainable investment, at least three times a year as well as providing the investment team with insights into sustainable themes and developments within sustainable thinking.

Further information on the Sub-Fund and sustainability themes can be found on the Investment Adviser's website in the Sub-Fund's Sustainability report <https://www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents>



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Liontrust GF High Yield Bond Fund (the “Sub-Fund”)

Legal entity identifier: 5493003WUKKMEXMLL260

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics that the Sub-Fund is seeking to promote are long-term sustainable business practices, through supporting issuers that adapt to environmental pressures such as climate change and energy management; as well as positive corporate and sovereign behaviours on social and governance topics, including employee relations, labour rights, board independence and diversity, and zero tolerance on exposure to all weapons and weapons systems.

- **How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's exposure to assets meeting its stated environmental and social characteristics was 96% at the end of the reference period, 31 December 2023. The stated minimum exposure is 85%.

The Weighted Carbon Average Intensity (WACI) of the Sub-Fund was 58.5% below that of the Bloomberg Global Aggregate Index, the respective figures being 125.7 and 303.1 tons CO<sub>2</sub>e/ USD M sales.

The Sub-Fund consistently had an average ESG rating (using MSCI's methodology) above its prescribed minimum of BBB. The Sub-Fund had an overall ESG rating of rating of A as at 31 December 2023.

The Sub-Fund remained in compliance with all exclusion criteria, which reduces the investible universe through negative screening.

With the support of the Responsible Capitalism team, the Investment Adviser engaged on topics such as investments in coal capacity, and funding thereof, as part of the transition to net zero and remuneration with respect to the appropriateness of a majority owner extracting dividends.

● ***...and compared to previous periods?***

The Sub-Fund's exposure to assets meeting its environmental and social characteristics has increased by 1% compared to 2022. Previously, the carbon intensity of the Sub-Fund was calculated using a different methodology (Scope 1+2, enterprise value including cash 'EVIC' methodology). Starting this reporting year, the Investment Adviser has changed its methodology to WACI to track and measure the carbon intensity of the Sub-Fund. This is done to achieve consistency with other reporting requirements and commitments, such as Task Force on Climate-related Financial Disclosure (TCFD) reports and the Net Zero Asset Manager (NZAM) initiative. For comparative purposes, 2022's WACI was 159.2 tons CO<sub>2</sub>e/ USD M sales, compared to this year's 125.7 tons CO<sub>2</sub>e/ USD M sales. As of 2023, the Investment Adviser has developed its climate-related data reporting by integrating Sub-Fund level AUM into the relevant calculations. While this may explain some of the variation in year-on-year figures, it aims to improve the accuracy and comparability of data going forward. The Sub-Fund's ESG rating as of the end of the calendar year was A, a slight decrease compared to the previous period's AA ESG rating. This may be partially explained due to a change in the methodology used to calculate ESG ratings, since the Sub-Fund no longer considers the MSCI adjustments for ESG momentum, which tended to lead to an upgrade in the overall rating of the Sub-Fund.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3 are taken into account as appropriate and subject to data availability.



### What were the top investments of this financial product?

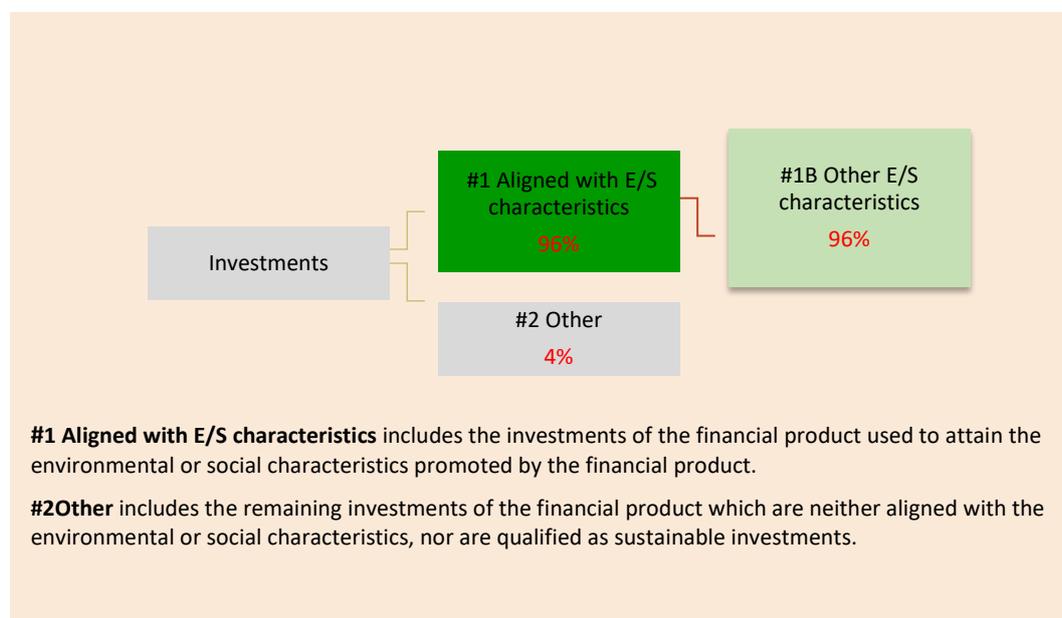
| Largest investments        | Sector             | % Assets | Country       |
|----------------------------|--------------------|----------|---------------|
| BAIN CAPITAL INVESTORS LLC | SERVICES           | 3.77%    | Netherlands   |
| US GOVERNMENT              | SOVEREIGN          | 3.63%    | United States |
| TRANSDIGM INC              | CAPITAL GOODS      | 2.89%    | United States |
| CHEPLAPHARM ARZNEIMITTEL   | HEALTHCARE         | 2.19%    | Germany       |
| IMS HEALTH INC             | HEALTHCARE         | 2.14%    | United States |
| HT TROPLAST GMBH           | BASIC INDUSTRY     | 2.11%    | Germany       |
| FIRST CASH FINANCIAL       | FINANCIAL SERVICES | 2.04%    | United States |

|                             |                    |       |               |
|-----------------------------|--------------------|-------|---------------|
| ILIAD HOLDING SAS           | TELECOMMUNICATIONS | 1.94% | France        |
| ARD SECURITIES FINANCE SARL | CAPITAL GOODS      | 1.93% | United States |
| LOXAM SAS                   | SERVICES           | 1.90% | France        |
| BURFORD CAPITAL GLOBAL      | FINANCIAL SERVICES | 1.87% | United States |
| AVANTOR FUNDING INC         | HEALTHCARE         | 1.83% | United States |
| GOODYEAR TIRE & RUBBER      | AUTOMOTIVE         | 1.77% | United States |
| INA-HOLDING SCHAEFFLER      | AUTOMOTIVE         | 1.75% | Germany       |
| CTEC JV SARL                | CAPITAL GOODS      | 1.73% | Germany       |



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

| SECTOR             | % ASSETS |
|--------------------|----------|
| CAPITAL GOODS      | 12.9%    |
| TELECOMMUNICATIONS | 11.5%    |
| HEALTHCARE         | 11.3%    |
| SERVICES           | 9.3%     |
| FINANCIAL SERVICES | 9.2%     |
| BANKING            | 7.2%     |
| BASIC INDUSTRY     | 7%       |
| AUTOMOTIVE         | 5%       |
| REAL ESTATE        | 4.7%     |
| INSURANCE          | 4.5%     |
| MEDIA              | 3.8%     |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: an average of quarter-end holdings during 2023.

|                          |      |
|--------------------------|------|
| TECHNOLOGY & ELECTRONICS | 3.8% |
| SOVEREIGN                | 3.6% |
| CASH & DERIVATIVES       | 3.2% |
| ENERGY                   | 1.3% |
| UTILITY                  | 1.3% |
| GAS DISTRIBUTION         | 1.3% |
| CONSUMER GOODS           | 0.5% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

---

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

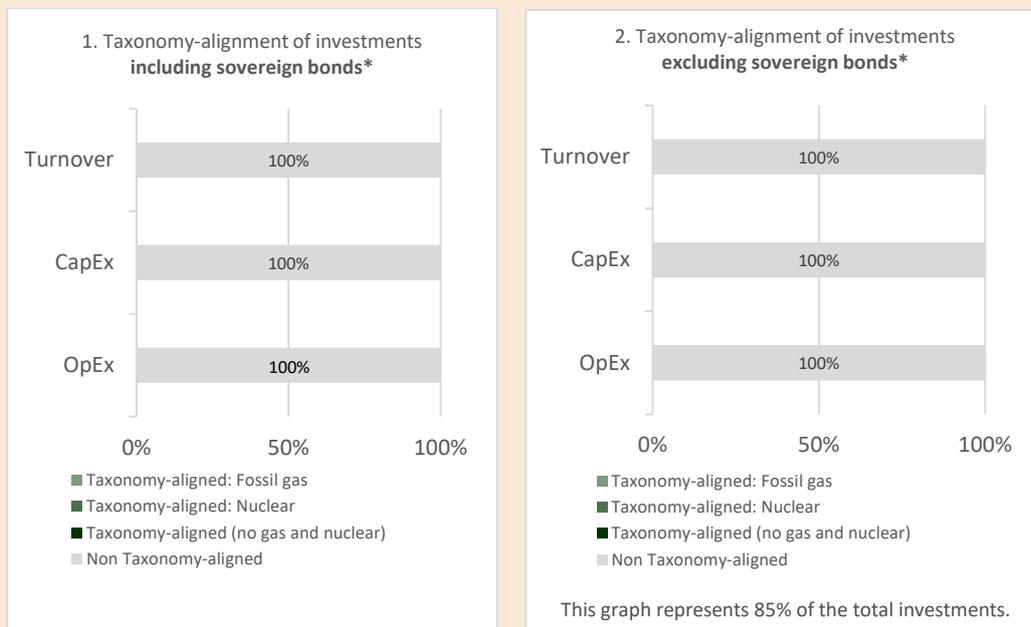
- **turnover** reflecting the



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**expenditure** (OpEx) reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**  
Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

"#2 Other" includes cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser has assessed every holding through its PRISM research framework, which consists of:

- Protections – operational and contractual, such as structure and covenants
- Risks – credit, business and market
- Interest cover, leverage and other key ratios
- Sustainability, focusing on environmental, social and governance (ESG) factors
- Motivations of management and shareholders

The latter two elements embed ESG considerations within the investment process and are the primary method through which the Investment Adviser considers environmental and social characteristics on assets held by the Sub-Fund.

The Sub-Fund seeks to avoid accumulations of risk in thematic, cyclical sectors, which so often have high carbon intensity and/or environmental risks.

The Sub-Fund held one mining company, Fortescue, during the reporting period. Fortescue has industry leading decarbonisation targets, alongside low costs of production and a very healthy balance sheet, making it a suitable investment for the Sub-Fund.

Neptune Energy Group, a company which derives revenue from natural gas exploration, is also held in the Sub-Fund. It was selected because the Investment Adviser believes that, in a world transitioning towards net zero energy systems, natural gas can play a key role as a less carbon-intensive fossil fuel. Furthermore, Neptune Energy Group is a private company with levels of transparency similar to listed firms. For these reasons, the Investment Adviser kept the holding within its Sub-Fund.

## How did this financial product perform compared to the reference benchmark?



Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Liontrust GF Absolute Return Bond Fund (the “Sub-Fund”)  
**Legal entity identifier:** 5493003WUKKMEXMLL260

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>   | <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|---|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___% | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics that the Sub-Fund is seeking to promote are long-term sustainable business practices, through supporting issuers that adapt to environmental pressures such as climate change and energy management; as well as positive corporate and sovereign behaviours on social and governance topics, including employee relations, labour rights, board independence and diversity, and zero tolerance on exposure to all weapons and weapons systems.

- **How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's exposure to assets meeting its stated environmental and social characteristics was 96% at the end of the reference period, 31 December 2023. The stated minimum exposure is 85%.

The Weighted Carbon Average Intensity (WACI) of the Sub-Fund was 61.7% below that of Bloomberg Global Aggregate Index, the respective figures being 57.2 and 149.1 tons CO<sub>2</sub>e/ USD M sales.

The Sub-Fund consistently had an average ESG rating (using MSCI's methodology) above its prescribed minimum of BBB. The Sub-Fund had an overall ESG rating of A as at 31 December 2023.

The Sub-Fund remained in compliance with all exclusion criteria, which reduces the investible universe through negative screening.

With the support of the Responsible Capitalism team, the Investment Adviser engaged on topics such as investments in coal capacity, and funding thereof, as part of the transition to net zero and remuneration with respect to the appropriateness of a majority owner extracting dividends.

● ***...and compared to previous periods?***

The Sub-Fund's exposure to assets meeting its environmental and social characteristics has decreased by 1% compared to 2022. Previously, the carbon intensity of the Sub-Fund was calculated using a different methodology (Scope 1+2, enterprise value including cash 'EVIC' methodology). Starting this reporting year, the Investment Adviser has changed its methodology to WACI to track and measure the carbon intensity of the Sub-Fund. This is done to achieve consistency with other reporting requirements and commitments, such as Task Force on Climate-related Financial Disclosure (TCFD) reports and the Net Zero Asset Manager (NZAM) initiative. For comparative purposes, 2022's WACI was 126.9 tons CO<sub>2</sub>e/ USD M sales, compared to this year's 57.2 tons CO<sub>2</sub>e/ USD M sales. As of 2023, the Investment Adviser has developed its climate-related data reporting by integrating Sub-Fund level AUM into the relevant calculations. While this may explain some of the variation in year-on-year figures, it aims to improve the accuracy and comparability of data going forward. The Sub-Fund's ESG rating as of the end of the calendar year was A, a slight decrease compared to the previous period's AAA ESG rating. This may be partially explained due to a change in the methodology used to calculate ESG ratings, since the Sub-Fund no longer considers the MSCI adjustments for ESG momentum, which tended to lead to an upgrade in the overall rating of the Sub-Fund.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3 are taken into account as appropriate and subject to data availability.



## What were the top investments of this financial product?

**Largest investments**                      **Sector**                      **% Assets**                      **Country**

| Largest investments      | Sector             | % Assets | Country        |
|--------------------------|--------------------|----------|----------------|
| US GOVERNMENT            | SOVEREIGN          | 1.93%    | United States  |
| CITIGROUP INC            | BANKING            | 1.67%    | United States  |
| AMGEN INC                | HEALTHCARE         | 1.62%    | United States  |
| BANK OF AMERICA          | BANKING            | 1.60%    | United States  |
| HSBC HOLDINGS PLC        | BANKING            | 1.57%    | United Kingdom |
| VERIZON COMMUNICATIONS   | TELECOMMUNICATIONS | 1.57%    | United States  |
| BANCO SANTANDER SA       | BANKING            | 1.56%    | Spain          |
| CROWN CASTLE             | REAL ESTATE        | 1.52%    | United States  |
| SEALED AIR FINANCE II BV | CAPITAL GOODS      | 1.52%    | United States  |
| FRESENIUS MEDICALCARE US | HEALTHCARE         | 1.51%    | United States  |
| SOCIETE GENERALE SA      | BANKING            | 1.50%    | France         |
| HCA INC.                 | HEALTHCARE         | 1.50%    | United States  |
| STANDARD CHARTERED PLC   | BANKING            | 1.45%    | United Kingdom |
| AT&T INC                 | TELECOMMUNICATIONS | 1.41%    | United States  |
| IBM CORPORATION          | TECHNOLOGY &       | 1.41%    | United States  |

**Asset allocation** describes the share of investments in specific assets.

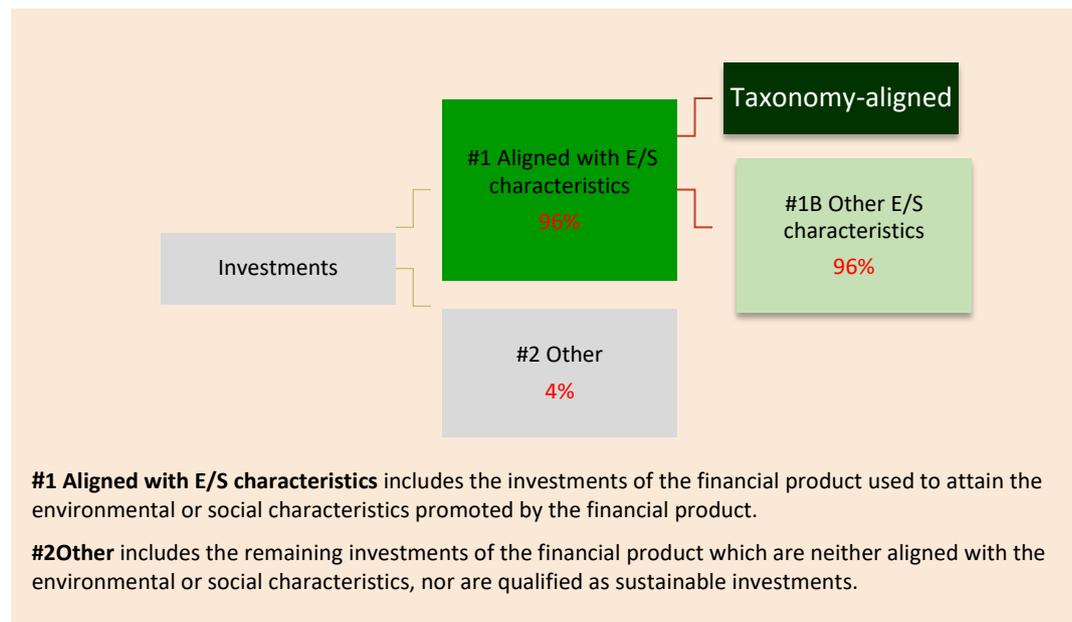
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

| SECTOR                   | % ASSETS |
|--------------------------|----------|
| BANKING                  | 18.1%    |
| HEALTHCARE               | 16.7%    |
| TELECOMMUNICATIONS       | 10.9%    |
| FINANCIAL SERVICES       | 8.3%     |
| CONSUMER GOODS           | 7.7%     |
| REAL ESTATE              | 7.5%     |
| INSURANCE                | 5.7%     |
| CAPITAL GOODS            | 5.6%     |
| CASH & DERIVATIVES       | 3.2%     |
| AUTOMOTIVE               | 3.1%     |
| MEDIA                    | 2.7%     |
| TECHNOLOGY & ELECTRONICS | 2.7%     |
| UTILITY                  | 2.5%     |
| SOVEREIGN                | 1.9%     |
| SERVICES                 | 1.5%     |
| SUPRANATIONAL            | 1.1%     |
| TRANSPORTATION           | 0.7%     |
| RETAIL                   | 0.2%     |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

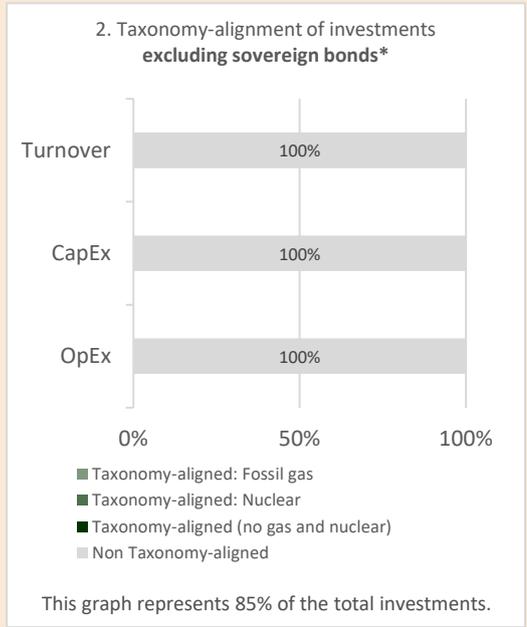
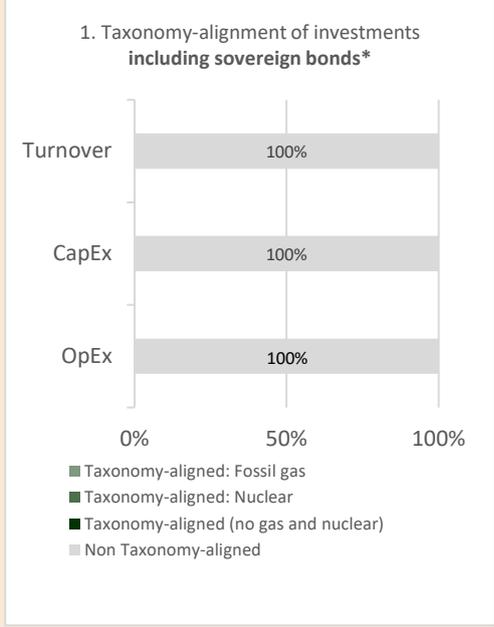
#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

"#2 Other" includes cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser has assessed every holding through its PRISM research framework, which consists of:

- Protections – operational and contractual, such as structure and covenants
- Risks – credit, business and market
- Interest cover, leverage and other key ratios
- Sustainability, focusing on environmental, social and governance (ESG) factors
- Motivations of management and shareholders

The latter two elements embed ESG considerations within the investment process and are the primary method through which the Investment Adviser considers environmental and social characteristics on assets held by the Sub-Fund.

The Sub-Fund seeks to avoid accumulations of risk in thematic, cyclical sectors, which so often have high carbon intensity and/or environmental risks. For example, in the reporting period the Sub-Fund had zero exposure to oil and gas exploration and production companies.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Liontrust GF Sustainable Future Pan-European Growth Fund (the "Sub-Fund")  
**Legal entity identifier:** 549300SV3KTP0SUXTA88

## Sustainable investment objective

| Did this financial product have a sustainable investment objective?  |  |
|--|--|
| <span style="color: green;">●●</span> <input checked="" type="checkbox"/> <b>Yes</b>   | <span style="color: grey;">●●</span> <input type="checkbox"/> <b>No</b>  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 30%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 68%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

**To what extent was the sustainable investment objective of this financial product met?**

The Sub-Fund follows a multi-thematic sustainable investment strategy and seeks to achieve the investment objective of capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of non-financial issues. The Sub-Fund is invested in companies that are positively exposed to three long-term sustainable themes: (i) better resource efficiency; (ii) improved health; and (iii) greater safety and resilience.

● **How did the sustainability indicators perform?**

The Sub-Fund adhered to the sustainable investment objective throughout the reference period and was consistently invested in companies with significant exposure to positive sustainable

investment themes. All non-cash holdings met the Investment Adviser’s assessment criteria to qualify as a ‘sustainable investment’ under Article 2(17) of the Sustainable Finance Disclosure Regulation. As at 31 December 2023, 98% of the Sub-Fund’s holdings were classified as sustainable investments (with 30% aligned with an environmental objective and 68% aligned with a social objective). The remaining Sub-Fund holdings were in cash.

The Sub-Fund is exposed to 6 of the 17 United Nations’ Sustainable Development Goals (SDG); with the greatest exposure to SDG 9: Industry, innovation and infrastructure, SDG 3: Good health and well-being, and SDG 8: Decent work and economic growth. The below table details the Sub-Fund’s highest exposures to the SDGs as at the end of the reference period – 31 December 2023.

| Sustainable Development Goal |   | Sub-Fund exposure % |
|------------------------------|---|---------------------|
| SDG 9                        | Industry, innovation and infrastructure | 28.3%               |
| SDG 3                        | Good health and well-being              | 28.1%               |
| SDG 8                        | Decent work and economic growth         | 20.8%               |
| SDG 12                       | Responsible consumption and production  | 9.8%                |
| SDG 7                        | Affordable and clean energy             | 6%                  |
| SDG 11                       | Sustainable cities and communities      | 5.8%                |

The Sub-Fund’s Weighted Average Carbon Intensity (tCO2e/ USD M sales) (‘WACI’) was 69.6% lower than that of the Sub-Fund’s benchmark - MSCI Europe (Sub-Fund WACI of 28.6 tons CO2e/ USD M sales vs benchmark WACI of 94.1 tons CO2e/ USD M sales ).

More than 20% of the investment universe was excluded based purely on sustainability issues.

With regards to voting and engagement activity, the Sub-Fund was eligible to vote at 51 meetings and voted at 50 (98%). At 60.78% meetings the Investment Adviser voted against, withheld or abstained on at least one resolution. The Investment Adviser also engaged with 46 companies, making 44 requests for change, and raised 96 ESG issues.

● **...and compared to previous periods?**

The Sub-Fund’s allocation towards the sustainable investment objectives has increased by 1.5% compared to 2022 (Environmental objective allocation increasing by 1% and the Social objective allocation decreasing by 2.5%). The Sub-Fund level SDG alignment has also increased from 97.5% to 99%. Sub-Fund WACI was 28.6 tons CO2e/ USD M sales as at 31<sup>st</sup> December 2023, compared to 49.1 tons CO2e/ USD M sales at the end of 2022. The Investment Adviser engaged with five more companies, made 14 more requests for change and raised 65 less ESG issues. The percentage of meetings where the Sub-Fund cast a vote (when it was eligible to do so) decreased from 100% to 98%, and the number of meetings where it voted against, withheld or abstained on at least one resolution slightly decreased from 61.8% to 60.78%.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considers and mitigates adverse impacts of its investments on society and environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities.

The Sub-Fund's exclusion policy applies limits to percentage revenues that companies can derive from unsustainable and unethical activities linked to the principal adverse indicators, such as emissions and biodiversity loss.

The Investment Adviser includes such consideration in its portfolio management decision-making and engagement activities, by assessing the data associated with certain indicators to e.g. inform engagement topics and stewardship activity. Further information on such engagement activity is detailed below under 'What actions have been taken to attain the sustainable investment objective during the reference period?'

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 "fundamental" conventions identified in the International Labor Organization's Declaration on Fundamental Principles (covering subjects that were considered to be fundamental principles and rights at work, e.g. freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and Rights at Work and the International Bill of Human Rights.

Alignment is ensured through the application of the Sub-Fund's exclusion policy, which was adhered to in full across the reference period.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3 are taken into account as appropriate and subject to data availability.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is at quarter end averages during 2023.

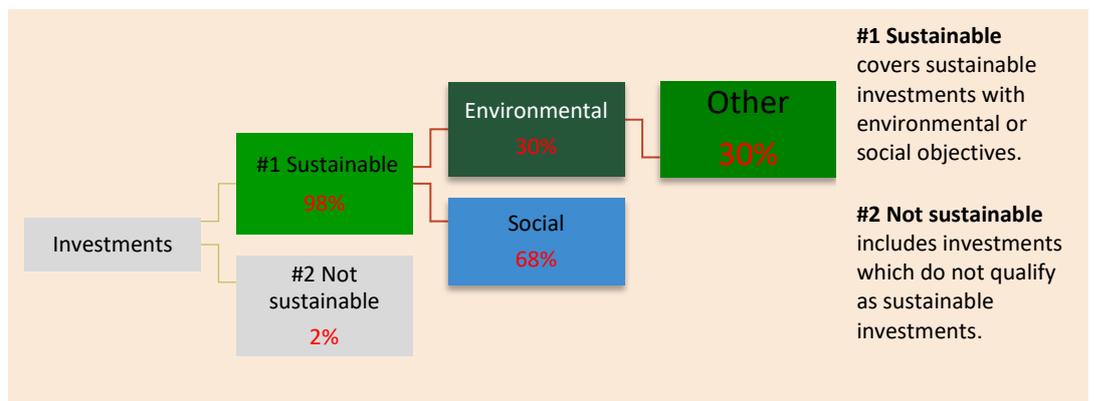
| Largest investments           | Sector                 | % Assets | Country     |
|-------------------------------|------------------------|----------|-------------|
| ASML Holding NV               | Information Technology | 4.08%    | Netherlands |
| 3i Group plc                  | Financials             | 3.63%    | United      |
| Alcon AG                      | Health Care            | 3.15%    | Switzerland |
| London Stock Exchange Group   | Financials             | 3.13%    | United      |
| Haleon plc.                   | Consumer Staples       | 2.96%    | United      |
| Roche Holding AG              | Health Care            | 2.80%    | Switzerland |
| Sartorius Stedim Biotech S.A. | Health Care            | 2.72%    | France      |
| Lifco AB                      | Industrials            | 2.69%    | Sweden      |
| Tryg A/S                      | Financials             | 2.63%    | Denmark     |
| QIAGEN NV                     | Health Care            | 2.62%    | Netherlands |
| PUMA SE                       | Consumer Discretionary | 2.62%    | Germany     |
| Topicus.com Inc.              | Information Technology | 2.53%    | Canada      |
| Svenska Handelsbanken AB      | Financials             | 2.47%    | Sweden      |
| Compass Group PLC             | Consumer Discretionary | 2.36%    | United      |
| Admiral Group plc             | Financials             | 2.35%    | United      |



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

| Sector                 | % Assets |
|------------------------|----------|
| Financials             | 25.9%    |
| Information Technology | 18.5%    |
| Health Care            | 16.2%    |
| Industrials            | 13.3%    |
| Consumer Discretionary | 11.7%    |
| Consumer Staples       | 5.3%     |
| Communication Services | 3.6%     |
| Materials              | 4.2%     |
| Cash & Derivatives     | 2%       |



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

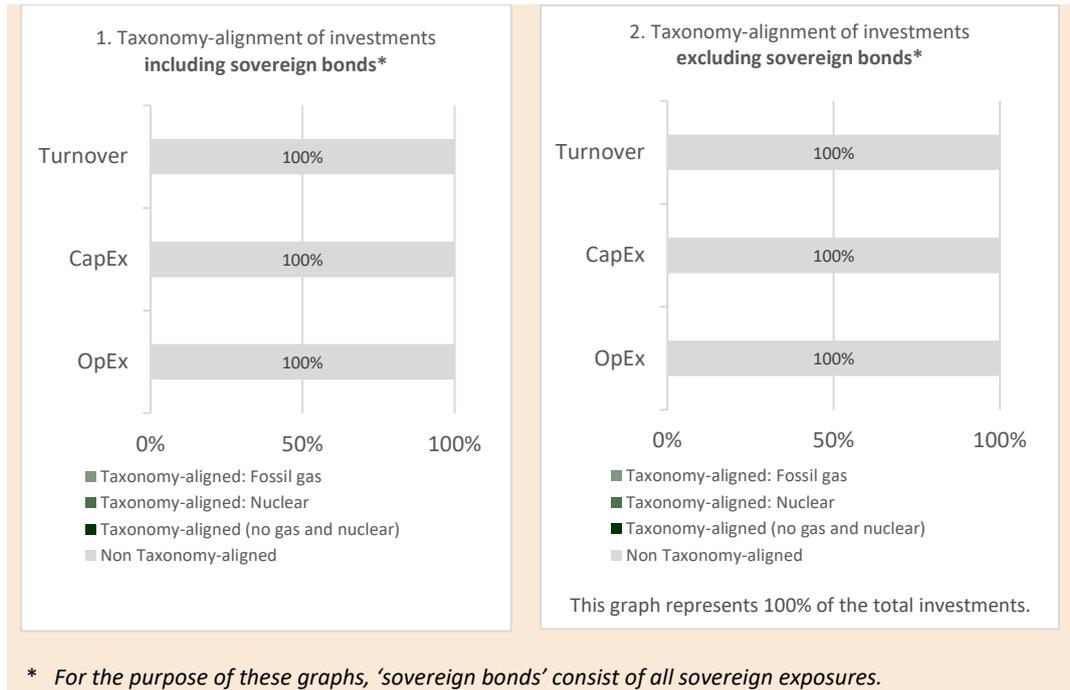
- Yes:
- In fossil gas     In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **What was the share of investments made in transitional and enabling activities?**

None.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

None.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Sub-Fund had 30% of assets in environmentally sustainable investments not aligned with the EU Taxonomy. The minimum commitment for sustainable investments with an environmental objective is 25%.



**What was the share of socially sustainable investments?**

The Sub-Fund had 68% of assets in socially sustainable investments as at the reference date of 31 December 2023. The minimum commitment for sustainable investments with a social objective is 50%.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Not sustainable” may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser's Sustainable Future investment process, which is designed to identify and invest in sustainable businesses exposed to structural growth driven by exposure to certain sustainable investment themes, that are well managed, have good business fundamentals and are undervalued, ensure the Sub-Fund invests only in sustainable investments.

This includes the exclusion of companies that do significant harm (as measured by the proportion of the market excluded and the weighted average sustainability matrix rating) and being invested in companies that meet good governance practice with adequate governance of key stakeholder aspects.

All investments are monitored and assessed annually to ensure they meet with the sustainable objectives of the Sub-Fund. The Investment Adviser also meets with its expert independent Advisory Committee, who provide oversight of the Investment Adviser's approach to sustainable investment, at least three times a year as well as providing the investment team with insights into sustainable themes and developments within sustainable thinking.

Further information on the Sub-Fund and sustainability themes can be found on the Investment Adviser's website in the Sub-Fund's Sustainability report <https://www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents>

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Liontrust GF Sustainable Future Global Growth Fund (the “Sub-Fund”)

**Legal entity identifier:** 549300FJE2LPPHZIF204

## Sustainable investment objective

| Did this financial product have a sustainable investment objective?  |  |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>   | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>   |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 31%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics and</b> while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 67%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

### To what extent was the sustainable investment objective of this financial product met

The Sub-Fund follows a multi-thematic sustainable investment strategy and seeks to achieve the investment objective of capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of non-financial issues. The Sub-Fund is invested in companies that are positively exposed to three long-term sustainable themes: (i) better resource efficiency; (ii) improved health; and (iii) greater safety and resilience.

● **How did the sustainability indicators perform?**



The Sub-Fund adhered to the sustainable investment objective throughout the reference period and was consistently invested in companies with significant exposure to positive sustainable investment themes. All non-cash holdings met the Investment Adviser’s assessment criteria to qualify as a ‘sustainable investment’ under Article 2(17) of the Sustainable Finance Disclosure Regulation. As at 31 December 2023, 98% of the Sub-Fund’s holdings were classified as sustainable investments (with 31% aligned with an environmental objective and 67% aligned with a social objective). The remaining Sub-Fund holdings were in cash.

The Sub-Fund is exposed to 9 of the 17 United Nations’ Sustainable Development Goals (SDG); with the greatest exposure to SDG 8: Decent Work and Economic Growth, SDG 9: Industry, Innovation and Infrastructure, and SDG 3: Good Health and Well-being. The below table details the Sub-Fund’s highest exposures to the SDGs as at the end of the reference period – 31 December 2023.

| Sustainable Development Goal |   | Sub-Fund exposure % |
|------------------------------|---|---------------------|
| SDG 8                        | Decent Work and Economic Growth         | 26.3%               |
| SDG 9                        | Industry, Innovation and Infrastructure | 25.6%               |
| SDG 3                        | Good Health and Well-being              | 18.3%               |
| SDG 12                       | Responsible Consumption and Production  | 7.6%                |
| SDG 11                       | Sustainable Cities and Communities      | 6.5%                |
| SDG 7                        | Affordable and Clean Energy             | 5%                  |
| SDG 6                        | Clean Water and Sanitation              | 3.8%                |
| SDG 4                        | Quality Education                       | 3.7%                |
| SDG 5                        | Gender Equality                         | 1.5%                |

The Sub-Fund’s Weighted Average Carbon Intensity (tCO<sub>2</sub>e/ USD M sales) (‘WACI’) was 80.6% lower than that of the Sub-Fund’s benchmark, the MSCI World (Sub-Fund WACI of 25 tons CO<sub>2</sub>e/ USD M sales vs benchmark WACI of 128.5 tons CO<sub>2</sub>e/ USD M sales ).

More than 20% of the investment universe was excluded based purely on sustainability issues.

With regards to voting and engagement activity, the Sub-Fund was eligible to vote at 43 meetings and voted at all 43 (100%). At 83.72% meetings the Investment Adviser voted against, withheld or abstained on at least one resolution. The Investment Adviser also engaged with 86 companies, making 45 requests for change, and raised 40 ESG issues.

● **...and compared to previous periods?**

The Sub-Fund’s allocation towards the sustainable investment objectives has increased by 1.5% compared to 2022 (with the Environmental objective allocation increasing by 1% and the Social objective allocation decreasing by 2.5%). The Sub-Fund level SDG alignment has also decreased from 99.5% to 98%. Sub-Fund WACI was 25 tons CO<sub>2</sub>e/ USD M sales as at 31<sup>st</sup> December 2023, compared to 26.4 tons CO<sub>2</sub>e/ USD M sales at the end of 2022. The Investment Adviser more than doubled the number of companies it engaged with (44 more), making 9 more requests for change and raised 61 ESG issues less. The percentage of meetings where the Sub-Fund cast a vote (when it was eligible to do so) was maintained at 100%, and the number of meetings where it voted against, withheld or abstained on at least one resolution increased from 68.1% to 83.72%.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund considers and mitigates adverse impacts of its investments on society and environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities.

The Sub-Fund's exclusion policy applies limits to percentage revenues that companies can derive from unsustainable and unethical activities linked to the principal adverse indicators, such as emissions and biodiversity loss.

The Investment Advisor includes such consideration in its portfolio management decision-making and engagement activities, by assessing the data associated with certain indicators to e.g. inform engagement topics and stewardship activity. Further information on such engagement activity is detailed below under 'What actions have been taken to attain the sustainable investment objective during the reference period?'.  
  
*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 "fundamental" conventions identified in the International Labor Organization's Declaration on Fundamental Principles (covering subjects that were considered to be fundamental principles and rights at work, e.g. freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and Rights at Work and the International Bill of Human Rights.

Alignment is ensured through the application of the Sub-Fund's exclusion policy, which was adhered to in full across the reference period.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3 are taken into account as appropriate and subject to data availability.



## What were the top investments of this financial product?

| Largest investments             | Sector                 | % Assets | Country        |
|---------------------------------|------------------------|----------|----------------|
| Alphabet Inc.                   | Communication Services | 3.92%    | United States  |
| Visa Inc.                       | Financials             | 3.72%    | United States  |
| Thermo Fisher Scientific Inc.   | Health Care            | 3.38%    | United States  |
| Cadence Design Systems, Inc.    | Information Technology | 3.20%    | United States  |
| PTC Inc.                        | Information Technology | 2.89%    | United States  |
| London Stock Exchange Group plc | Financials             | 2.74%    | United Kingdom |
| IQVIA Holdings, Inc.            | Health Care            | 2.72%    | United States  |
| Intuit Inc.                     | Information Technology | 2.72%    | United States  |
| Compass Group PLC               | Consumer Discretionary | 2.65%    | United Kingdom |
| Keyence Corporation             | Information Technology | 2.62%    | Japan          |
| NVR, Inc.                       | Consumer Discretionary | 2.54%    | United States  |
| Equinix, Inc.                   | Real Estate            | 2.47%    | United States  |
| Adobe Incorporated              | Information Technology | 2.41%    | United States  |
| Agilent Technologies, Inc.      | Health Care            | 2.40%    | United States  |
| Intuitive Surgical, Inc.        | Health Care            | 2.40%    | United States  |

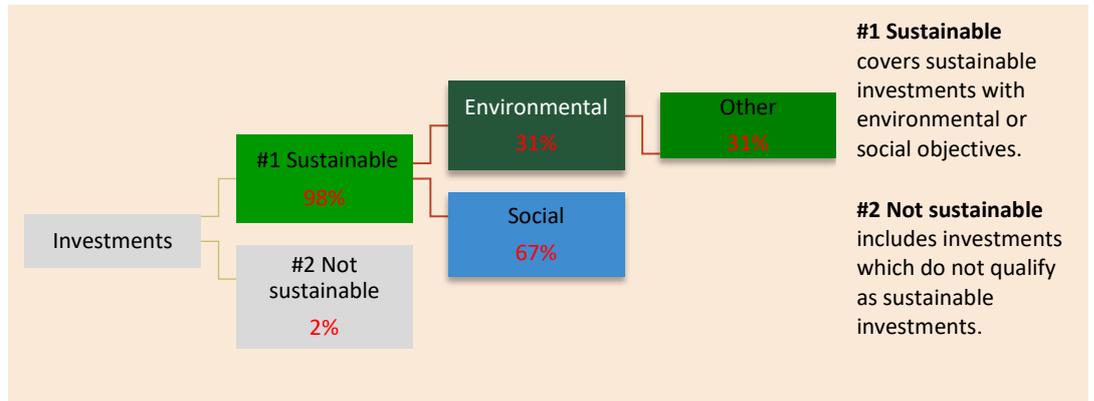
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at quarter end averages during 2023.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

| Sector                 | % Assets |
|------------------------|----------|
| Information Technology | 27.7%    |
| Financials             | 21.1%    |
| Health Care            | 20.2%    |
| Industrials            | 10%      |
| Consumer Discretionary | 7.3%     |
| Communication Services | 6%       |
| Real Estate            | 4.9%     |
| Materials              | 1.8%     |
| Cash & Derivatives     | 2%       |



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

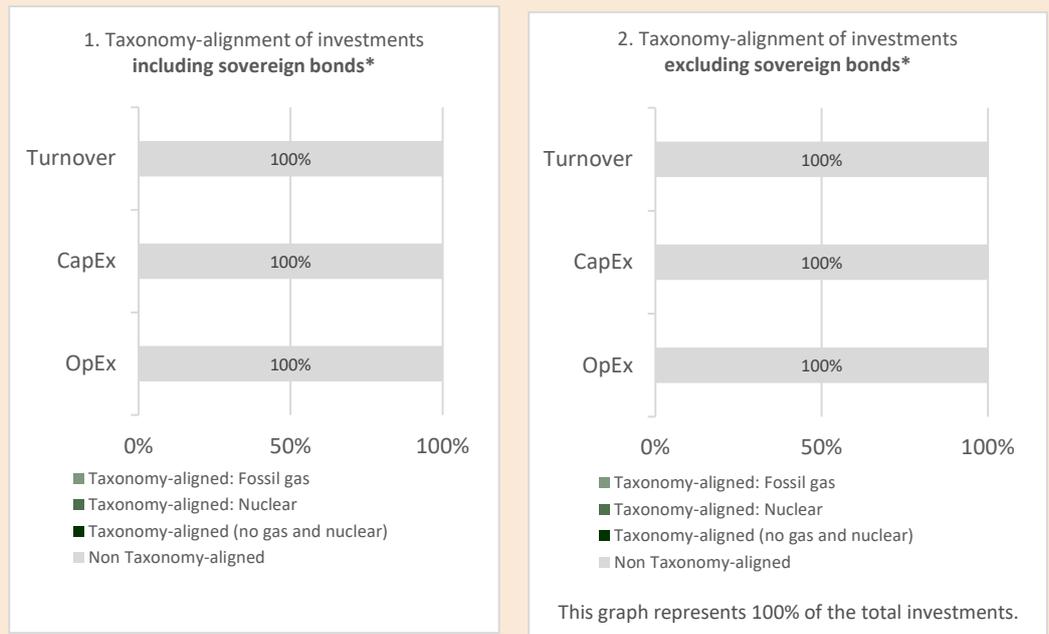
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

In fossil gas     In nuclear energy  
 No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**  
None

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

None



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Sub-Fund had 31% of assets in environmentally sustainable investments not aligned with the EU Taxonomy. The Investment Adviser does not use the EU Taxonomy. The minimum commitment for sustainable investments with an environmental objective is 25%.



### What was the share of socially sustainable investments?

The Sub-Fund had 67% of assets in socially sustainable investments as at the reference date of 31 December 2023. The minimum commitment for sustainable investments with a social objective is 50%.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not sustainable” may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.



### What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser’s Sustainable Future investment process, which is designed to identify and invest in sustainable businesses exposed to structural growth driven by exposure to certain sustainable investment themes, that are well managed, have good business fundamentals and are undervalued, ensure the Sub-Fund invests only in sustainable investments.

This includes the exclusion of companies that do significant harm (as measured by the proportion of the market excluded and the weighted average sustainability matrix rating) and being invested in companies that meet good governance practice with adequate governance of key stakeholder aspects.

All investments are monitored and assessed annually to ensure they meet with the sustainable objectives of the Sub-Fund. The Investment Adviser also meets with its expert independent Advisory Committee, who provide oversight of the Investment Adviser’s approach to sustainable investment, at least three times a year as well as providing the investment team with insights into sustainable themes and developments within sustainable thinking.

Further information on the Sub-Fund and sustainability themes can be found on the Investment Adviser’s website in the Sub-Fund’s Sustainability report <https://www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents>



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Liontrust GF Sustainable Future Multi Asset Global Fund (the “Sub-Fund”)  
**Legal entity identifier:** 549300ST8O4MK9I2AN79

## Sustainable investment objective

| Did this financial product have a sustainable investment objective?  |  |
|--|--|
| <span style="color: green;">●●</span> <input checked="" type="checkbox"/> <b>Yes</b>   | <span style="color: grey;">●●</span> <input type="checkbox"/> <b>No</b>  |
| <p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 29%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 66%</b></p> | <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |

**To what extent was the sustainable investment objective of this financial product met?**

The Sub-Fund follows a multi-thematic sustainable investment strategy and seeks to achieve the investment objective of capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of non-financial issues. The Sub-Fund is invested in companies that are positively exposed to three long-term sustainable themes: (i) better resource efficiency; (ii) improved health; and (iii) greater safety and resilience.

● **How did the sustainability indicators perform?**

The Sub-Fund adhered to the sustainable investment objective throughout the reference period and was consistently invested in companies with significant exposure to positive sustainable investment themes. All non-cash holdings met the Investment Adviser’s assessment criteria to qualify as a ‘sustainable investment’ under Article 2(17) of the Sustainable Finance Disclosure Regulation. As at 31 December 2023, 95% of the Sub-Fund’s holdings were classified as sustainable investments (with 29% aligned with an environmental objective and 66% aligned with a social objective). The remaining Sub-Fund holdings were in cash or other holdings which meet the Investment Adviser’s criteria for a sustainable investment but are not directly linked to one of the three long-term sustainable themes, including government debt.

The Sub-Fund is exposed to 10 of the 17 United Nations’ Sustainable Development Goals (SDG); with the greatest exposure to SDG 8: Decent Work and Economic Growth, SDG 9: Industry, innovation and infrastructure, and SDG 3: Good Health and Well-being. The below table details the Sub-Fund’s highest exposures to the SDGs as at the end of the reference period – 31 December 2023.

| Sustainable Development Goal |   | Sub-Fund exposure % |
|------------------------------|---|---------------------|
| SDG 8                        | Decent Work and Economic Growth         | 29.4%               |
| SDG 9                        | Industry, Innovation and Infrastructure | 21.7%               |
| SDG 3                        | Good Health and Well-being              | 13.9%               |
| SDG 7                        | Affordable and Clean Energy             | 12%                 |
| SDG 12                       | Responsible Consumption and Production  | 6.1%                |
| SDG 11                       | Sustainable Cities and Communities      | 4.6%                |
| SDG 6                        | Clean Water and Sanitation              | 3.4%                |
| SDG 4                        | Quality Education                       | 1.6%                |
| SDG 13                       | Climate action                          | 1.2%                |
| SDG 5                        | Gender Equality                         | 1.2%                |

The Sub-Fund’s Weighted Average Carbon Intensity (tCO<sub>2</sub>e/ USD M sales) (‘WACI’) was 67.8% lower than that of the Sub-Fund’s composite benchmark, the MSCI World (Sub-Fund WACI of 41.3 tons CO<sub>2</sub>e/ USD M sales vs benchmark WACI of 128.5 tons CO<sub>2</sub>e/ USD M sales ).

More than 20% of the investment universe was excluded based purely on sustainability issues.

With regards to voting and engagement activity, the Sub-Fund was eligible to vote at 64 meetings and voted at 62 (96.8%). At 68.75% meetings the Investment Adviser voted against, withheld or abstained on at least one resolution. The Investment Adviser also engaged with 68 companies, making 62 requests for change, and raised 136 ESG issues.

● **...and compared to previous periods?**

The Sub-Fund’s allocation towards the sustainable investment objectives has increased by 15% compared to 2022 (the Environmental objective allocation increased by 3% and the Social objective allocation increased by 12%). The Sub-Fund level SDG alignment has been maintained at 95%. The Sub-Fund WACI was 41.3 tons CO<sub>2</sub>e/ USD M sales as at 31<sup>st</sup> December 2023, compared to 46.4 tons CO<sub>2</sub>e/ USD M sales at the end of 2022. The Investment Adviser engaged with 4 companies less, made 4 more requests for change and raised 7 ESG issues less. The percentage of meetings where the Sub-Fund cast a vote (when it was eligible to do so) decreased from 98.2% to 96.8%, and the number of meetings where it voted against, withheld or abstained on at least one resolution increased from 61.8% to 68.75%.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund considers and mitigates adverse impacts of its investments on society and environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities.

The Sub-Fund's exclusion policy applies limits to percentage revenues that companies can derive from unsustainable and unethical activities linked to the principal adverse indicators, such as emissions and biodiversity loss.

The Investment Adviser includes such considerations in its portfolio management decision-making and engagement activities, by assessing the data associated with certain indicators to e.g. inform engagement topics and stewardship activity. Further information on such engagement activity is detailed below under 'What actions have been taken to attain the sustainable investment objective during the reference period?'

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 "fundamental" conventions identified in the International Labor Organization's Declaration on Fundamental Principles (covering subjects that were considered to be fundamental principles and rights at work, e.g. freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and Rights at Work and the International Bill of Human Rights.

Alignment is ensured through the application of the Sub-Fund's exclusion policy, which was adhered to in full across the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3 are taken into account as appropriate and subject to data availability.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at quarter end averages during 2023.

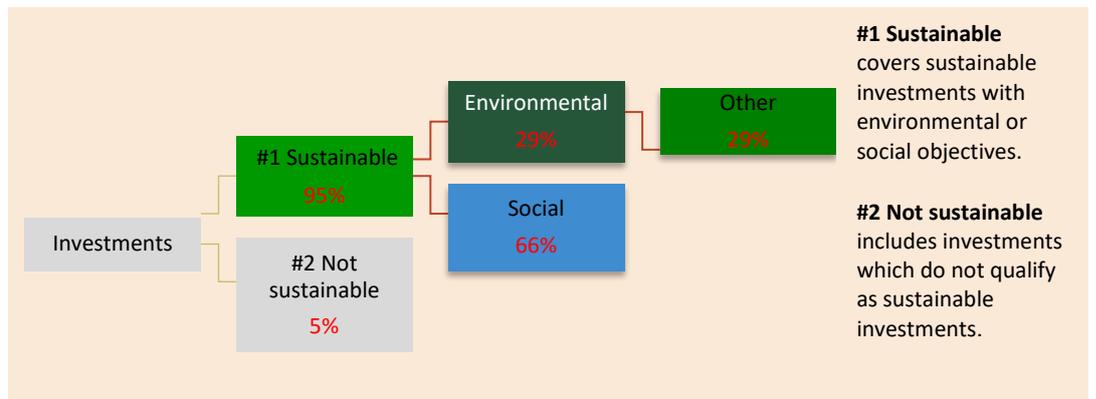
| Largest investments                               | Sector      | % Assets | Country        |
|---|-------------|----------|----------------|
| Government of Germany                             | Government  | 11.3%    | Germany        |
| Liontrust Global Funds Plc - IQVIA Holdings, Inc. | Health Care | 2.73%    | United Kingdom |
| Visa Inc.   | Financials  | 2.17%    | United States  |
| ANSYS, Inc.                                       | Health Care | 1.86%    | United States  |
| BNP Paribas S.A.                                  | Information | 1.79%    | United States  |
| Thermo Fisher Scientific Inc.                     | Information | 1.76%    | France         |
| PTC Inc.  | Information | 1.75%    | United States  |
| Intuitive Surgical, Inc.                          | Information | 1.68%    | United States  |
| VeriSign, Inc.                                    | Real Estate | 1.65%    | United States  |
| Cadence Design Systems, Inc.                      | Financials  | 1.65%    | United States  |
| Ringjobing Landbobank A/S                         | Health Care | 1.52%    | United States  |
| Avanza Bank Holding AB                            | Financials  | 1.47%    | Denmark        |
| Charles Schwab Corporation                        | Financials  | 1.40%    | Sweden         |
| American Tower Corporation                        | Real Estate | 1.39%    | United States  |
|   | Information | 1.37%    | United States  |



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### ● In which economic sectors were the investments made?

| Sector                     | % Assets |
|----------------------------|----------|
| Financials                 | 31.9%    |
| Information Technology     | 15.7%    |
| Government Bonds           | 13.4%    |
| Health Care                | 10.9%    |
| Utilities                  | 5.2%     |
| Industrials                | 4.7%     |
| Consumer Discretionary     | 3.7%     |
| Real Estate                | 3.3%     |
| Communication Services     | 3.1%     |
| Cash & Derivatives         | 2.8%     |
| Other (Funds)              | 2.7%     |
| Telecommunication Services | 2.7%     |
| Materials                  | 1.1%     |
| Infrastructure             | 0.6%     |
| Energy                     | 0.3%     |

NB - the 0.3% of energy exposure is in renewable energy companies, which also derive less than 5% of revenues from exploration, mining, extraction, production, processing or refining of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

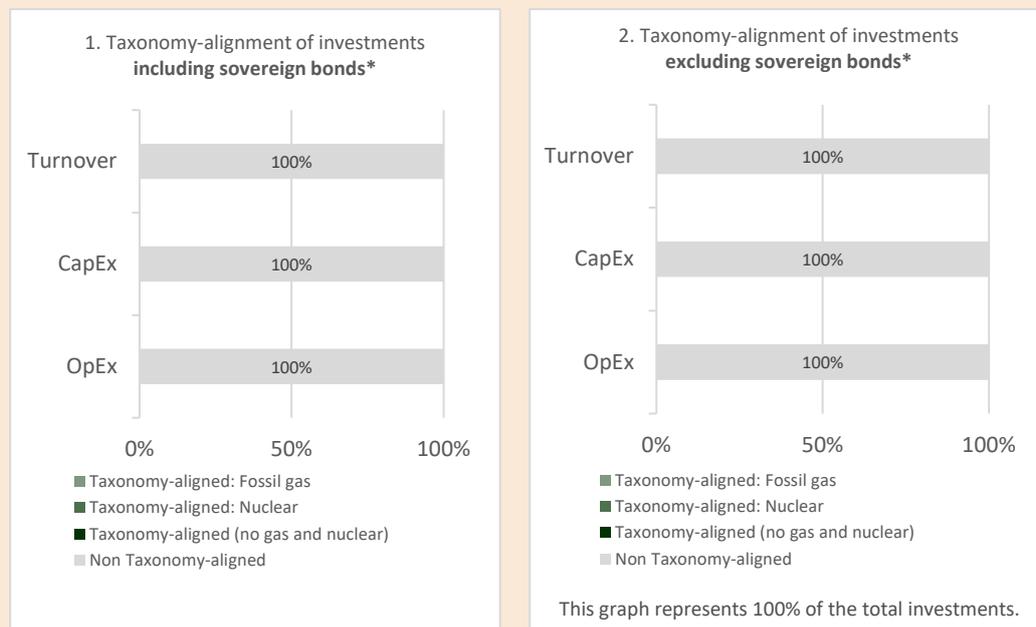
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

None

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

None



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Sub-Fund had 29% of assets in environmentally sustainable investments not aligned with the EU Taxonomy. The minimum commitment for sustainable investments with an environmental objective is 20%.



**What was the share of socially sustainable investments?**

The Sub-Fund had 66% of assets in socially sustainable investments as at the reference date of 31 December 2023. The minimum commitment for sustainable investments with a social objective is 50%.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

"#2 Not sustainable" may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments. Other "#2 Not sustainable" investments may include developed market government bonds which have been assessed against the Sub-Fund's criteria.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser's Sustainable Future investment process, which is designed to identify and invest in sustainable businesses exposed to structural growth driven by exposure to certain sustainable investment themes, that are well managed, have good business fundamentals and are undervalued, ensure the Sub-Fund invests only in sustainable investments.

This includes the exclusion of companies that do significant harm (as measured by the proportion of the market excluded and the weighted average sustainability matrix rating) and being invested in companies that meet good governance practice with adequate governance of key stakeholder aspects.

All investments are monitored and assessed annually to ensure they meet with the sustainable objectives of the Sub-Fund. The Investment Adviser also meets with its expert independent Advisory Committee, who provide oversight of the Investment Adviser's approach to sustainable investment, at least three times a year as well as providing the investment team with insights into sustainable themes and developments within sustainable thinking.

Further information on the Sub-Fund and sustainability themes can be found on the Investment Adviser's website in the Sub-Fund's Sustainability report <https://www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents>



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Liontrust GF Sustainable Future US Growth Fund (the “Sub-Fund”)  
**Legal entity identifier:** 213800GRLPM93IWNUL42

## Sustainable investment objective

| Did this financial product have a sustainable investment objective?  |   |
|--|---|
| <p><span style="color: green;">●●</span> <input checked="" type="checkbox"/> <b>Yes</b></p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 37%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 60%</b></p> | <p><span style="color: grey;">●○</span> <input type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |



**To what extent was the sustainable investment objective of this financial product met**

The Sub-Fund follows a multi-thematic sustainable investment strategy and seeks to achieve the investment objective of capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of non-financial issues. The Sub-Fund is invested in companies that are positively exposed to three long-term sustainable themes: (i) better resource efficiency; (ii) improved health; and (iii) greater safety and resilience.

● **How did the sustainability indicators perform?**

The Sub-Fund adhered to the sustainable investment objective throughout the reference period and was consistently invested in companies with significant exposure to positive sustainable investment themes. All non-cash holdings met the Investment Adviser’s assessment criteria to qualify as a ‘sustainable investment’ under Article 2(17) of the Sustainable Finance Disclosure Regulation. As at 31 December 2023, 97% of the Sub-Fund’s holdings were classified as sustainable investments (with 37% aligned with an environmental objective and 60% aligned with a social objective). The remaining Sub-Fund holdings were in cash.

The Sub-Fund is exposed to 9 of the 17 United Nations’ Sustainable Development Goals (SDG); with the greatest exposure to SDG 9: Industry, Innovation and Infrastructure, SDG 8: Decent Work and Economic Growth, and SDG 3: Good Health and Well-being. The below table details the Sub-Fund’s highest exposures to the SDGs as at the end of the reference period, 31 December 2023.

| Sustainable Development Goal |   | Sub-Fund exposure % |
|------------------------------|---|---------------------|
| SDG 9                        | Industry, Innovation and Infrastructure | 27%                 |
| SDG 8                        | Decent Work and Economic Growth         | 25.2%               |
| SDG 3                        | Good Health and Well-being              | 9.7%                |
| SDG 11                       | Sustainable Cities and Communities      | 8.6%                |
| SDG 7                        | Affordable and Clean Energy             | 6.5%                |
| SDG 4                        | Quality Education                       | 4.8%                |
| SDG 12                       | Responsible Consumption and Production  | 3.9%                |
| SDG 6                        | Clean Water and Sanitation              | 3.8%                |
| SDG 5                        | Gender Equality                         | 1 %                 |

The Sub-Fund’s Weighted Average Carbon Intensity (tCO<sub>2</sub>e/ USD M sales) (‘WACI’) was 66.3% lower than that of the Sub-Fund’s benchmark – MSCI USA Index (Sub-Fund WACI of 32.3 tons CO<sub>2</sub>e/ USD M sales vs the benchmark WACI of 96.8 tons CO<sub>2</sub>e/ USD M sales ).

More than 20% of the investment universe was excluded based purely on sustainability issues.

With regards to voting and engagement activity, The Sub-Fund was eligible to vote at 4 meetings and voted at all 4 (100%). At 75% meetings the Investment Adviser voted against, withheld or abstained on at least one resolution. The Investment Adviser also engaged with 27 companies, making 26 requests for change, and raised 45 ESG issues.

● **...and compared to previous periods?**

Not applicable. The Sub-Fund launched in July 2023.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund considers and mitigates adverse impacts of its investments on society and environment through a combination of portfolio management decisions,

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

engagement, and the exclusion of issuers associated with controversial conduct or activities.

The Sub-Fund’s exclusion policy applies limits to percentage revenues that companies can derive from unsustainable and unethical activities linked to the principal adverse indicators, such as emissions and biodiversity loss.

The Investment Adviser includes such considerations in its portfolio management decision-making and engagement activities, by assessing the data associated with certain indicators to e.g. inform engagement topics and stewardship activity. Further information on such engagement activity is detailed below under ‘What actions have been taken to attain the sustainable investment objective during the reference period?’.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as an end-of Q3 and Q4 average due to the fund only being launched in July

--- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 “fundamental” conventions identified in the International Labor Organization's Declaration on Fundamental Principles (covering subjects that were considered to be fundamental principles and rights at work, e.g. freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and Rights at Work and the International Bill of Human Rights.

Alignment is ensured through the application of the Sub-Fund’s exclusion policy, which was adhered to in full across the reference period.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3 are taken into account as appropriate and subject to data availability



**What were the top investments of this financial product?**

| Largest investments           | Sector                 | % Assets | Country       |
|-------------------------------|------------------------|----------|---------------|
| Alphabet Inc.                 | Communication Services | 4.87%    | United States |
| Thermo Fisher Scientific Inc. | Health Care            | 4.15%    | United States |

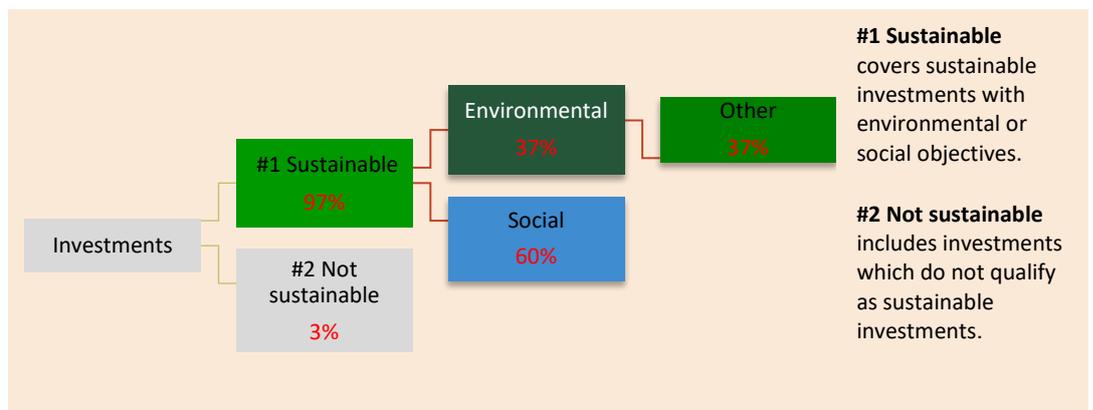
**Asset allocation** describes the share of investments in specific assets.

|                              |                        |       |               |
|------------------------------|------------------------|-------|---------------|
| Cadence Design Systems, Inc. | Information Technology | 4.00% | United States |
| Charles Schwab Corporation   | Financials             | 3.66% | United States |
| Visa Inc.                    | Financials             | 3.46% | United States |
| Microsoft Corporation        | Information Technology | 3.41% | United States |
| Markel Group Inc.            | Financials             | 3.33% | United States |
| VeriSign, Inc.               | Information Technology | 3.29% | United States |
| American Tower Corporation   | Real Estate            | 3.27% | United States |
| ANSYS, Inc.                  | Information Technology | 2.97% | United States |
| Morningstar, Inc.            | Financials             | 2.96% | United States |
| PTC Inc.                     | Information Technology | 2.95% | United States |
| Mastercard Incorporated      | Financials             | 2.68% | United States |
| TopBuild Corp.               | Consumer Discretionary | 2.54% | United States |
| Equinix, Inc.                | Real Estate            | 2.36% | United States |



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

| Sector | % Assets |
|--------|----------|
|--------|----------|

|                        |       |
|------------------------|-------|
| Information Technology | 26.5% |
| Financials             | 22.7% |
| Health Care            | 17.8% |
| Industrials            | 12%   |
| Consumer Discretionary | 6.1%  |
| Real Estate            | 5.6%  |
| Communication Services | 4.9%  |
| Cash & Derivatives     | 3%    |
| Materials              | 1.9%  |



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

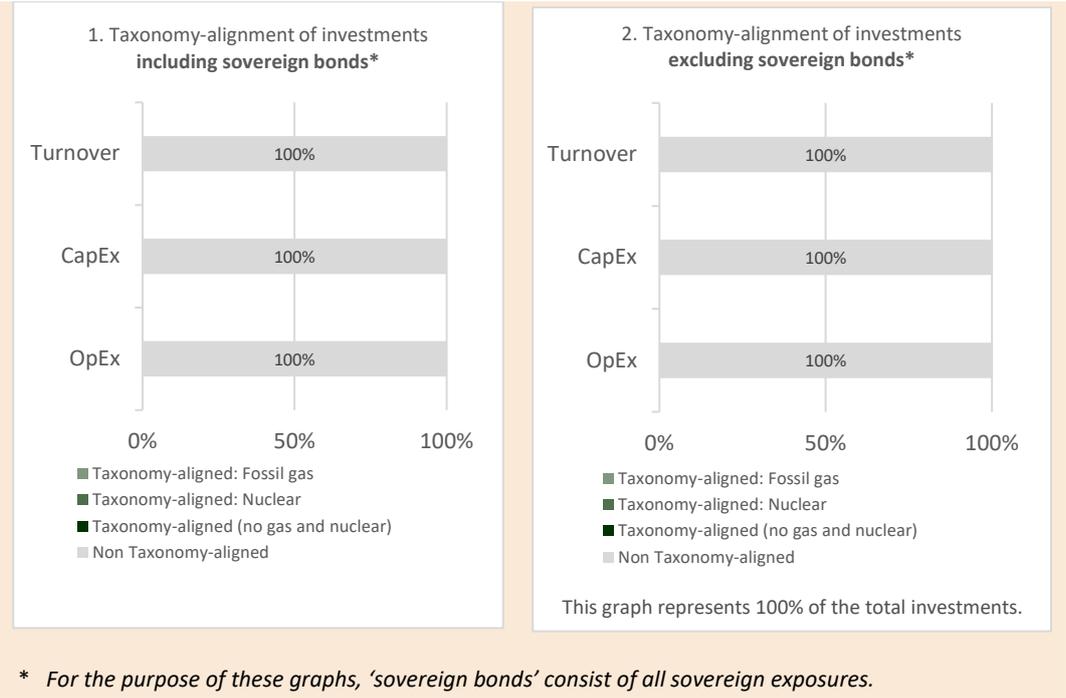
No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



- **What was the share of investments made in transitional and enabling activities?**  
None
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**  
None



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Sub-Fund had 37% of assets in environmentally sustainable investments not aligned with the EU Taxonomy. The Investment Adviser does not use the EU Taxonomy. The minimum commitment for sustainable investments with an environmental objective is 25%.



**What was the share of socially sustainable investments?**

The Sub-Fund had 60% of assets in socially sustainable investments as at the reference date of 31 December 2023. The minimum commitment for sustainable investments with a social objective is 50%.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Not sustainable” may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.



### What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser’s Sustainable Future investment process, which is designed to identify and invest in sustainable businesses exposed to structural growth driven by exposure to certain sustainable investment themes, that are well managed, have good business fundamentals and are undervalued, ensure the Sub-Fund invests only in sustainable investments.

This includes the exclusion of companies that do significant harm (as measured by the proportion of the market excluded and the weighted average sustainability matrix rating) and being invested in companies that meet good governance practice with adequate governance of key stakeholder aspects.

All investments are monitored and assessed annually to ensure they meet with the sustainable objectives of the Sub-Fund. The Investment Adviser also meets with its expert independent Advisory Committee, who provide oversight of the Investment Adviser’s approach to sustainable investment, at least three times a year as well as providing the investment team with insights into sustainable themes and developments within sustainable thinking.

Further information on the Sub-Fund and sustainability themes can be found on the Investment Adviser’s website in the Sub-Fund’s Sustainability report <https://www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents>



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



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