

LIONTRUST GLOBAL FUNDS PLC

Semi Annual Report &
Unaudited Financial Statements

For the period:
1 January
2025 to
30 June 2025



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Liontrust GF European Strategic Equity Fund

Investment Adviser's Report

For the six months ended 30 June 2025

Past performance does not predict future returns.

Market Review

The MSCI Europe Index returned 8.6% in euro terms in the six months to 30 June 2025.

European markets displayed relative resilience in the face of volatility stemming from the US.

At the start of 2025, European markets began to show some resilience as US markets came under pressure – a reversal of the prevailing trend in recent years. US technology mega-caps suffered a correction following disruptive AI advancements from China's DeepSeek.

Markets then experienced a profound exogenous shock in early April in the form of the tariff policy initially unveiled by the Trump administration. Recurring threats of sweeping tariffs had cast a persistent shadow over markets during the first quarter, but the scale of levies announced on April 2nd ("Liberation Day") exceeded investors' fears.

However, the Trump administration quickly started to ease its stance on the level of tariffs or at least announce a pause, and global equity markets rallied strongly through to the year's half-way point.

European market gains were also supported by the prospect of significant extra fiscal stimulus. Trump's threat to remove military and financial support to Ukraine saw European governments react by stepping up defence spending plans – none more so than Germany, which eased fiscal rules in order to unleash a huge defence and infrastructure spending programme.

Financials (+23%) was the strongest sector in the European market, followed by utilities (+22%), communications services (+19%) and industrials (+18%), while the only areas in negative territory in euro terms were consumer discretionary (-7.0%) and healthcare (-4.3%).

Analysis of Portfolio Return

The Sub-Fund's Class A4 Euro Accumulating shares returned 1.4%* in the six months to 30 June 2025. The Sub-Fund's comparator benchmarks, the MSCI Europe Index and HFRX Equity Hedge EUR Index, returned 8.6% and 3.4% respectively.

While the return on the long book – averaging around 97% of NAV – was slightly ahead of the European market average, the short book (c.34% NAV) also saw share prices rise ahead of the market. The net result was that the Sub-Fund's modest gain over the period lagged the MSCI index return and the market participation level expected from its 64% average net market exposure.

This six-month performance should be viewed in the context of the one, three and five year returns for the Sub-Fund, which exceed those of the market despite the portfolio consistently having net market exposure below 100% during these periods.

The environment for the application of our long/short process was impacted by the market reaction to the unexpected and aggressive tariff programme announced by the Trump administration in early April. Markets had begun to anticipate this risk in advance, triggering a sharp sell-off in cyclical stocks through February and March – negatively impacting some areas of the long book. Markets then experienced a broad-based rally which provided a poor backdrop for profitable short positions.

While the short-term environment was unhelpful, we remain very confident in the ability of our variable long/short process to capitalise on any market dislocations which emerge as a result of short-term volatility. On this occasion, while the trade tariff uncertainty led to investor discomfort for several weeks, the data sets we analyse – covering both corporate and investor behaviour – didn't really show much signs of high stress or dislocation in valuations, so we have not significantly altered the exposures of the portfolio as a result.

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

Within the long book, the bank positions were very beneficial. Spanish lenders Banco Santander (+60%) and Caixabank (+45%), and Italian bank UniCredit (+51%) featured within the long book's top 10 positive positions over the six months as they reported strong financial results and announced large-scale capital returns to shareholders via buyback programmes.

Despite the European Central Bank cutting rates eight times since June 2024, European banks continued to perform well, with ongoing momentum in net interest income and earnings growth.

Our investment framework has long recognised that the European banking sector is structurally healthier than it was in the wake of the global financial crisis. Valuations remain attractive relative to earnings power, with some institutions still trading at discounts to book value. Balance sheets are stronger, non-performing loans are low, and many banks are now generating surplus capital. These dynamics are encouraging for shareholders, with the potential for higher cash returns through dividends and buybacks in the years ahead.

Kongsberg Gruppen (+52%) was the most directly exposed to the uplift in military spending expectations. The Norwegian group supplies technologies to defence, energy, maritime, fisheries and aerospace industries. Its share price rally was also supported by the announcement of a major contract with Germany for the delivery of Joint Strike Missiles (JSM) to equip its fleet of F-35 fighter jets.

Betsson (+45%) was another portfolio highlight. The online betting group grew Q1 revenue 18% year-over-year to €294 million. Growth was broad-based, with casino revenue up 18% and sportsbook revenue climbing 22%, supported by an improved sportsbook margin of 8.0%, compared to 6.6% a year earlier.

Turning to the weaker long book positions, shares in 4imprint (-36%) slid after soft trading in the first two months of 2025 prompted it to issue cautious outlook comments. The marketer of promotional merchandise noted that order intake was down on the prior year comparable, with the potential impact of trade tariffs casting a shadow across the demand outlook for the rest of the year.

Gamma Communications (-27%), the B2B communications group, slid as it noted that although 2025 trading in continental Europe had begun positively, UK market conditions have softened – leading Gamma to initiate some cost-cutting measures.

Shares of Intercontinental Hotels Group (-19%) were also weak as February's release of results for 2024, which were in line with previous guidance, appeared to trigger some profit taking after a period of very strong relative performance in 2023 and 2024.

Within the short book, two of the more costly positions were a German radar and optronics specialist which rose strongly during the defence sector rally and a US quantum computing company which benefitted from AI speculation.

Portfolio Activity

Changes to the Sub-Fund's portfolio of holdings are driven by our annual review of companies' reports and accounts. This in-depth quantitative and qualitative review is core to the Cashflow Solution investment process. It involves the forensic analysis of historic cash flows and balance sheet developments.

We apply a simple quantitative screen using two measures of cash flow to create a composite ranking of the European universe of companies, with only the top 20% – the Cashflow Champions watchlist – qualifying for further qualitative analysis.

We then aim to pick the very best investments from within the watchlist by categorising stocks according to secondary scores. We also apply a set of key proprietary indicators. These allow us to designate the prevailing market regime and, in turn, optimise portfolio construction by emphasising different secondary scores within stock selection in order to target growth or value exposure.

Mindful of the market turbulence seen earlier in the year, we implemented selective portfolio changes as part of the annual review process, maintaining a focus on attractive cash flow stocks which provide a balanced portfolio style profile across growth, value or quality.

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

Outlook

At the current time, and despite the volatility seen during the first six months of 2025, our assessment of the European outlook remains stable and positive: valuations are reasonably attractive, stock markets remain in an uptrend, and there is little sign of the kind of poor corporate investment that would lead us to be more cautious.

Despite their strong performance, Europe's best cash flow stocks are still inexpensive. Our analysis shows the constituents of the Cashflow Champions watchlist have rallied strongly from their very low valuations a few months ago but remain cheap versus history.

From a style perspective, our indicators continue to point to a balanced portfolio by style, i.e. some exposure to quality, growth and value. In the event of a return to geo-political or economic related volatility, in the medium term we would expect our investment process to take advantage of any significant market dislocation and subsequent opportunities that may arise.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 30.06.25.

Liontrust Investment Partners LLP
July 2025

Liontrust GF Special Situations Fund

Investment Adviser's Report

For the six months ended 30 June 2025

Past performance does not predict future returns.

Market Review

The FTSE All-Share Index returned 9.1% in the six months to 30 June 2025.

Mounting geopolitical instability and uncertainty over US trade policy defined the market environment over the first half of 2025. This uncertainty peaked in April after sweeping tariffs announced by President Trump, dubbed 'Liberation Day', sent shockwaves through global markets.

Investor sentiment subsequently recovered on signs of a softening approach from the US administration, including a 90-day delay on tariffs for non-retaliatory countries, which allowed markets to rebound strongly in May and make further modest gains in June.

Market dynamics shifted alongside investor sentiment, with large-caps and defensive areas holding up best through to the market's trough in early April, before small and mid-caps led the rebound

The Sub-Fund

The Sub-Fund's Class C3 Sterling Accumulating shares returned -2.1%* in the six months to 30 June 2025.

The Sub-Fund's underperformance accrued during the market weakness in the first four months, before recovering some ground relative to the index in May and June.

The Sub-Fund has had a longstanding overweight in the industrials sector (currently ~12%), favoured for its companies' strong intellectual property, global distribution reach, and robust, though somewhat cyclical, cash flow returns on invested capital. However, industrials bore the brunt of the tariff uncertainty, with constituent names exposed to a broad-based sell-off as investors digested the implications of both direct tariff exposure and potential second-order effects on global economic growth.

As the Sub-Fund's holdings in the sector are generally comprised of businesses with broad global footprints (lending a degree of flexibility in terms of optimising manufacturing and distribution) and strong pricing power, we feel that the first-order effects of tariffs on our companies' trading are well-contained. However, it is impossible to predict any secondary effects stemming from weaker global growth and this wider uncertainty weighed on sentiment in the immediate aftermath of the tariff announcements.

The portfolio also exhibits a strong bias towards the quality style factor as a result of the investment process, which targets companies with enduring competitive advantage stemming from intangible asset strengths, resulting in high cash flow returns on capital. However, value style characteristics outperformed quality and growth in the period: the MSCI UK Value Index rose 9.8% and the MSCI UK Growth Index returned 7.8%, compared with the MSCI UK Quality Index's 4.8% return.

Within the traditional value sectors, banks extended their run of very strong performance, a trend worth highlighting given the portfolio has zero exposure to the sector. The FTSE All Share banks sub-sector delivered a gain of 24%. The managers remain convinced of the view that banking stocks – with their high business model exposure to factors such as interest rates, which are beyond their direct control, as well as substantial regulatory pressures and competitive threats from innovative fintech start-ups – are unattractive compounders of capital over the long run.

The share price weakness in some of the Sub-Fund's industrial engineers appeared to lead to a disconnect from the true long-term fundamental value of the businesses. This was highlighted by a private equity takeover approach for Spectris (+57%) at an 85% premium to the prevailing share price, with a rival private equity bidder also preparing an offer.

Alpha Group (+37%) was also a beneficiary of takeover interest, this time from US payments company Corpay Inc. After initially rejecting a preliminary cash proposal (at an undisclosed level), its board of directors subsequently said it had held 'constructive' talks with Corpay and sought an extension to the Takeover Panel's 'put up or shut up' (PUSU) deadline until the second week of July.

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

The Sub-Fund (continued)

Of those holdings to move higher on the strength of trading, Mortgage Advice Bureau (+47%) was one of the largest gainers. A May AGM statement from the company revealed strong Q1 completions, a 3% rise in mainstream advisers to 2,003 and guidance that refinancing volumes will accelerate as 2020–21 five-year fixes mature. Management said trading “continues to be in line with expectations” and they were “pleased with our performance so far in 2025”.

Everplay group (+45%), formerly Team 17, also rallied significantly following a full-year trading update indicating that both revenue and adjusted earnings were expected to slightly exceed market expectations. The video game specialist noted that strong performance in the second half of the year was driven by robust sales from new releases and a solid back catalogue, with momentum continuing into January after a strong Christmas trading period.

Fevertree Drinks (+40%) moved higher after releasing robust 2024 results and agreeing a strategic partnership with Molson Coors to accelerate US growth. It also maintained its 2025 guidance – low-single digit revenue growth – in what it sees as a transitional year ahead of stronger medium-term growth.

The Sub-Fund's largest detractor over the six months was RWS Holdings (-47%). This has been a long-standing holding within the Economic Advantage funds (>15 year holding period) and for much of this time was a strong organic growth compounder, with particular IP strengths in patent and complex technical translations for industries such as life sciences, a global footprint (enabling it to serve large enterprise clients) and long-term, embedded customer relationships.

In more recent years it has suffered not only from the extreme valuation compression associated with AIM-listed small cap businesses and from short term cyclical demand pressures on end customer budgets, but critically also from significant longer-term structural questions over its relevance (and importantly its business model and pricing power) in a world where translation is increasingly AI-enabled, if not AI-executed. Our prevailing team view had been that the extreme low valuation (>25% free cash flow yield for much of the past few years) already reflected a substantial amount of this longer-term uncertainty, and that such structural concerns would take years to play out and were overdone in the short term.

However, a trading update in April catalysed a re-appraisal of the pace at which the company's competitive advantage might be under threat. References to “specific challenges with two large clients in relation to changes to delivery models and content types”, with associated gross margin impact, led to a substantial profit downgrade for the year, and strengthened the case against continuing to hold on to the shares. We therefore completed a full exit in June.

A profit warning from Bunzl (-28%) caught investors completely off guard, coming from a company with a long track record of forecasting reliability. The warning stemmed from operational issues within its large US foodservice subsidiary, compounded by softness in the backdrop thanks to macro uncertainty, prompting a ~10% downgrade. The share price fall brought the stock's valuation to a level not seen since the global financial crisis, and after a reassuring meeting with management, we remain confident in the position and have topped up our holding.

Gamma Communications (-25%), the provider of cloud-based enterprise communications, completed a transfer from the junior AIM market to the London Stock Exchange Main Market in May, a move befitting its size (current market cap over £1 billion). An overhang from inheritance tax (IHT) investors seems to have weighed on the shares due to the loss of tax relief status when the shares move to the main market. However, following the move, greater liquidity and investor interest is likely to catalyse a reversal of this dynamic, particularly as the company's size has earned it a place in the FTSE250 mid-cap index.

GlobalData (-26%) also announced its decision to move from AIM to the Main Market later this year, though the bigger story of the period for the shares was the emergence of potential bid interest from two separate private equity firms (KKR and ICG). Ultimately, both parties walked away as GlobalData rebuffed these unsolicited approaches and backed themselves to deliver superior shareholder value over the medium to long term.

Likewise, it was also pleasing to see Craneware (+1.2%) successfully stand firm in the face of opportunistic private equity interest – this time from Bain Capital, despite the high mooted premium (approximately 39% above the undisturbed share price prior to bid rumours emerging).

Portfolio Changes

Low UK share valuations – by both international and historic standards – have led to inbound takeover interest being a constant theme in recent years, with private equity and corporate acquirers keen to exploit the opportunity. The Sub-Fund's holding in Learning Technologies was the latest to exit the portfolio due to a takeover.

The position in RWS Holdings was also sold, for the reasons outlined earlier.

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

Outlook

We believe several factors are aligning to create a more supportive environment for UK equities, particularly quality growth names in the small and mid-cap space. While the share price gains seen at the end of the six-month period represent but a fractional reversal of the extreme de-rating across the smaller company segment of the portfolio over the past few years, it is nevertheless cheering to see signs of life emerging.

We have consistently sought to emphasise that despite the brutal underperformance of mid and small caps since the end of 2021 relative to their large cap peers, the Sub-Fund remains resolute in its conviction that such companies retain their highly attractive growth compounding potential over the longer term. It has maintained its exposure so that our investors may benefit when the cycle finally turns again in favour of smaller companies.

Anecdotally, the modest improvement in the unloved small cap segment of the market in the final weeks of the period seemed to mark a shift in momentum. We are seeing a broadening increase in buying interest across many of the Sub-Fund's AIM companies and we are optimistic that this represents capital starting to return to the market, attracted by the significant valuation and implied investment return opportunity. In the meantime, we feel strongly that returns will continue to be supported by ongoing M&A, buyback activity and – most importantly – resilient earnings growth compounding from our companies.

Importantly, the portfolio's companies continue to display all of the hallmarks of quality that have underpinned strong long-term alpha generation from portfolios managed by the Economic Advantage team. The team retains its long-held conviction that the companies in the portfolio can continue to compound growth and deliver attractive returns to shareholders for many years to come.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 30.06.25.

Liontrust Investment Partners LLP
July 2025

Liontrust GF UK Growth Fund

Investment Adviser's Report

For the six months ended 30 June 2025

Past performance does not predict future returns.

Market Review

The FTSE All-Share Index returned 9.1% in the six months to 30 June 2025.

Mounting geopolitical instability and uncertainty over US trade policy defined the market environment over the first half of 2025. This uncertainty peaked in April after sweeping tariffs announced by President Trump, dubbed 'Liberation Day', sent shockwaves through global markets.

Investor sentiment subsequently recovered on signs of a softening approach from the US administration, including a 90-day delay on tariffs for non-retaliatory countries, which allowed markets to rebound strongly in May and make further modest gains in June.

Trump's approach to the Ukrainian conflict included calling for a swift end to the war, criticising President Zelensky and indicating an unwillingness to continue financial and military assistance. As a result, investors factored in higher expectations of military spending in Europe from governments attempting to fill the void and deter Russian aggression – leading to a sharp rally in defence sector stocks.

Market dynamics shifted alongside investor sentiment, with large-caps and defensive areas holding up best through to the market's trough in early April, before small and mid-caps led the rebound.

The Sub-Fund

The Sub-Fund's C3 Sterling Accumulating Class returned 1.6%* in the six months to 30 June 2025.

The Sub-Fund exhibits a strong bias towards the quality style factor as a result of the investment process, which targets companies with enduring competitive advantage stemming from intangible asset strengths, resulting in high cash flow returns on capital. However, value style characteristics outperformed quality and growth in the period: the MSCI UK Value Index rose 9.8% and the MSCI UK Growth Index returned 7.8%, compared with the MSCI UK Quality Index's 4.8% return.

Within the traditional value sectors, banks extended their run of very strong performance, a trend worth highlighting given the portfolio has zero exposure to the sector. The FTSE All Share banks sub-sector delivered a gain of 24%. The managers remain convinced of the view that banking stocks – with their high business model exposure to factors such as interest rates, which are beyond their direct control, as well as substantial regulatory pressures and competitive threats from innovative fintech start-ups – are unattractive compounders of capital over the long run.

Negative sector attribution also accrued from the Sub-Fund's longstanding overweight in the industrials sector (currently ~13%), favoured for its companies' strong intellectual property, global distribution reach, and robust, though somewhat cyclical, cash flow returns on invested capital. Industrials bore the brunt of the tariff uncertainty, with constituent names exposed to a broad-based sell-off as investors digested the implications of both direct tariff exposure and potential second-order effects on global economic growth.

As the Sub-Fund's holdings in the sector are generally comprised of businesses with broad global footprints (lending a degree of flexibility in terms of optimising manufacturing and distribution) and strong pricing power, we feel that the first-order effects of tariffs on our companies' trading are well-contained. However, it is impossible to predict any secondary effects stemming from weaker global growth and this wider uncertainty weighed on sentiment in the immediate aftermath of the tariff announcements.

The share price weakness in some of the Sub-Fund's industrial engineers appeared to lead to a disconnect from the true long-term fundamental value of the businesses. This was highlighted by a private equity takeover approach for Spectris (+57%) at an 85% premium to the prevailing share price, with a rival private equity bidder also preparing an offer.

The read across from the bid interest helped lift shares in fellow engineers such as Halma (+19%), and IMI (+16%).

These businesses also issued investor updates which were positively received: IMI released an in-line quarterly trading update and announced a strategic review, with its transport division – responsible for 8% of 2024 sales – under consideration for options such as a sale; and Halma commented that trading since April has been strong, with order intake ahead of revenue and last year's level.

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

The Sub-Fund (Continued)

Smiths Group (+32%) also outperformed the industrials sector after announcing plans to streamline its operations by concentrating on high-performance industrial technologies while divesting non-core business units. The decision came shortly after the publication of an activist shareholder letter calling for a reconsideration of the group structure. The company is also enhancing its share buyback program to £500 million. A quarterly trading update upgraded full-year organic revenue growth guidance toward the top end of its existing 6% to 8% growth range.

The Sub-Fund's top contributor over the six months was aerospace and defence group BAE Systems (+66%), which rallied strongly alongside the wider defence sector due to the outlook for higher defence spending across Europe and other regions. The company reconfirmed guidance for 7% to 9% sales growth this year and commented on a supportive demand backdrop.

One of the Sub-Fund's largest detractors over the six months was RWS Holdings (-47%). This has been a long-standing holding within the EA funds (>15 year holding period) and for much of this time was a strong organic growth compounder, with particular IP strengths in patent and complex technical translations for industries such as life sciences, a global footprint (enabling it to serve large enterprise clients) and long-term, embedded customer relationships.

In more recent years it has suffered not only from the extreme valuation compression associated with AIM-listed small cap businesses and from short term cyclical demand pressures on end customer budgets, but critically also from significant longer-term structural questions over its relevance (and importantly its business model and pricing power) in a world where translation is increasingly AI-enabled, if not AI-executed. Our prevailing team view had been that the extreme low valuation (>25% free cash flow yield for much of the past few years) already reflected a substantial amount of this longer-term uncertainty, and that such structural concerns would take years to play out and were overdone in the short term.

However, a trading update in April catalysed a re-appraisal of the pace at which the company's competitive advantage might be under threat. References to "specific challenges with two large clients in relation to changes to delivery models and content types", with associated gross margin impact, led to a substantial profit downgrade for the year, and strengthened the case against continuing to hold on to the shares. We therefore completed a full exit in June.

A profit warning from Bunzl (-28%) caught investors completely off guard, coming from a company with a long track record of forecasting reliability. The warning stemmed from operational issues within its large US foodservice subsidiary, compounded by softness in the backdrop thanks to macro uncertainty, prompting a ~10% downgrade. The share price fall brought the stock's valuation to a level not seen since the global financial crisis, and after a reassuring meeting with management, we remain confident in the position and have topped up our holding.

Diageo (-27%) also detracted after dropping its medium-term 5% to 7% net sales growth target due to the impact of macroeconomic and geopolitical uncertainty on demand recovery in its key markets.

While recent market trends have been tough for relative portfolio performance, there is mounting potential for outperformance from some of the more unloved areas of the market as and when sentiment recovers and valuations revert towards long-term averages.

Portfolio Changes

British American Tobacco exited the portfolio. The managers believe that over time, the company's competitive advantage is likely to be eroded as it executes a business shift from legacy combustible products towards smokeless products such as vapes, where competition from areas such as China is fierce. The position was actively sold down over several months as the stock's extreme undervaluation versus peers reduced over 2024.

Indivior was sold due to the company's decision to cancel its London secondary listing, after moving its primary listing to the US last year. As the Sub-Fund only invests in domestically listed companies, the decision catalysed the Sub-Fund's exit from the holding.

The position in RWS Holdings was also sold, for the reasons outlined earlier.

Two new holdings were added to the portfolio: Integrafin and GlobalData.

Integrafin owns the Transact B2B investment wrap platform, one of the largest in the UK. It has consistently aimed to differentiate itself via high levels of client service, engendering deep and loyal relationships with its independent financial advisory clients, as well as the ownership of its own proprietary technology. The decision to invest in proprietary technology is in contrast to almost all of Transact's competitors, which mainly utilise third party offerings, but it is one which Integrafin believes is key to being able to shape the development of the platform to best suit customer needs. With high levels of recurring fee income, the business model is robust, while the company has a current cash flow return on invested capital of 16.6% - very comfortably ahead of both its own cost of capital and the wider market average.

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

Portfolio Changes (continued)

GlobalData had been the subject of potential takeover interest from two separate private equity firms earlier in the year. One (KKR) had already walked away, but GlobalData announced in June that it had terminated discussions with the second (ICG). Having held the shares in other Economic Advantage funds for many years, the Liontrust UK Growth Sub-Fund took the opportunity of the negative share price move on the news to initiate a starting position. While the initial position is small, cognisant of uncertainty in the backdrop and potential pressure on client budgets in the short term, longer term we feel this is a business rich in the intellectual capital assets our investment process seeks out.

GlobalData is a provider of business-critical research, data and analytics to over 4800 clients across 20 sectors globally. It has significant depth of intellectual property, claiming ownership of hundreds of unique proprietary datasets, augmented by in-depth proprietary research and analysis, delivered from a single software platform.

Outlook

The Sub-Fund's companies continue to display all the hallmarks of quality that have underpinned strong long-term alpha generation from portfolios managed by the Economic Advantage team. The team retains its long-held conviction that the companies in the portfolio can continue to compound growth and deliver attractive returns to shareholders for many years to come.

Valuation is not the primary driver of long-term equity returns for a style like ours, but it can be a very significant factor in the short term – and that short term opportunity for a pronounced re-rating boost looks particularly compelling at the current juncture, with a high proportion of companies trading at material discounts to their long run average valuation rating.

In the meantime, we feel strongly that returns will continue to be supported by ongoing M&A, buyback activity and – most importantly – resilient earnings growth compounding from our companies.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 30.06.25.

Liontrust Investment Partners LLP
July 2025

Liontrust GF European Smaller Companies Fund

Investment Adviser's Report

For the six months ended 30 June 2025

Past performance does not predict future returns.

Market Review

The MSCI Europe Small Cap Index returned 11.5% in euro terms in the six months to 30 June 2025.

European markets displayed relative resilience in the face of volatility stemming from the US. In a reversal of the prevailing trend in recent years, US markets lagged Europe – initially due to US technology mega-caps suffering a correction following disruptive AI advancements from China's DeepSeek.

Markets then experienced a profound exogenous shock in early April in the form of the tariff policy unveiled by the Trump administration. Recurring threats of sweeping tariffs had cast a persistent shadow over markets during the first quarter, but the scale of levies announced on April 2nd ("Liberation Day") exceeded investors' fears.

However, the Trump administration quickly started to ease its stance on the level of tariffs or at least announce a pause, and global equity markets rallied strongly through to the year's half-way point.

European market gains were also supported by the prospect of significant extra fiscal stimulus in the region. A threat by Trump to remove military and financial support to Ukraine saw European governments react by stepping up defence spending plans – none more so than Germany, which eased fiscal rules in order to unleash a huge defence and infrastructure spending programme.

Financials (+23%) was the strongest sector in the MSCI Europe Index, followed by utilities (+22%), communications services (+19%) and industrials (+18%), while the only areas in negative territory in euro terms were consumer discretionary (-7.0%) and healthcare (-4.3%).

Analysis of Portfolio Return

The Sub-Fund's Class A3 Euro Accumulating (Institutional) shares returned 10.8% in the six months to 30 June 2025.*

Despite the European Central Bank cutting rates eight times since June 2024, European banks continued to perform well, with ongoing momentum in net interest income and earnings growth.

Our investment framework has long recognised that the European banking sector is structurally healthier than it was in the wake of the global financial crisis. Valuations remain attractive relative to earnings power, with some institutions still trading at discounts to book value. Balance sheets are stronger, non-performing loans are low, and many banks are now generating surplus capital. These dynamics are encouraging for shareholders, with the potential for higher cash returns through dividends and buybacks in the years ahead.

Bankinter (+48%), BPER Banca (+33%) and Ringkjøbing Landobank (+16%) were all among the Sub-Fund's top 10 performance contributors over the six months.

Serco (+31%), the international provider of government services, rose over the six months after it reported on strong trading. A June trading update commented on solid organic revenue growth of 2% in the first half of 2025, a high level of contract awards at £3bn, and upgraded its full-year outlook driven by higher-than-anticipated activity in the immigration sector. Revenue guidance was raised from around £4.8 billion to £4.9 billion.

Betsson (+45%) was another portfolio highlight. The online betting group grew Q1 revenue 18% year-over-year to €294 million. Growth was broad-based, with casino revenue up 18% and sportsbook revenue climbing 22%, supported by an improved sportsbook margin of 8.0%, compared to 6.6% a year earlier.

Turning to the weaker positions, shares in 4imprint (-36%) weakened after soft trading in the first two months of 2025 prompted it to issue cautious outlook comments. The marketer of promotional merchandise noted that order intake was down on the prior year comparable, with the potential impact of trade tariffs casting a shadow across the demand outlook for the rest of the year.

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

Analysis of Portfolio Return (continued)

Greggs (-25%) also dropped on evidence of a slowdown in trading. While 2024 sales rose 11% overall and 5.5% on a like-for-like basis, this included a deceleration in Q4 to 2.5% like-for-like growth as subdued consumer confidence weigh on customer visits and spend. Although Greggs commented that 2024 profit targets had still been met, this relied on cost control measures.

Gamma Communications (-27%), the B2B communications group, slid as it noted that while 2025 trading in continental Europe had begun positively, UK market conditions have softened – leading Gamma to initiate some cost-cutting measures.

Portfolio Activity

Changes to the Sub-Fund's portfolio of holdings are driven by our annual review of companies' reports and accounts. This in-depth quantitative and qualitative review is core to the Cashflow Solution investment process. It involves the forensic analysis of historic cash flows and balance sheet developments.

We apply a simple quantitative screen using two measures of cash flow to create a composite ranking of the European universe of companies, with only the top 20% – the Cashflow Champions watchlist – qualifying for further qualitative analysis.

We then aim to pick the very best investments from within the watchlist by categorising stocks according to secondary scores. We also apply a set of key proprietary indicators. These allow us to designate the prevailing market regime and, in turn, optimise portfolio construction by emphasising different secondary scores within stock selection in order to target growth or value exposure.

Mindful of the market turbulence seen earlier in the year, we implemented selective portfolio changes as part of the annual review process, maintaining a focus on attractive cash flow stocks which provide a balanced portfolio style profile across growth, value or quality.

Outlook

At the current time, and despite the volatility seen during the first six months of 2025, our assessment of the European outlook remains stable and positive: valuations are reasonably attractive, stockmarkets remain in an uptrend, and there is little sign of the kind of poor corporate investment that would lead us to be more cautious.

Despite their strong performance, Europe's best cash flow stocks are still inexpensive. Our analysis shows the constituents of the Cashflow Champions watchlist have rallied strongly from their very low valuations a few months ago but remain cheap versus history.

From a style perspective, our indicators continue to point to a balanced portfolio by style, i.e. some exposure to quality, growth and value. In the event of a return to geo-political or economic related volatility, in the medium term we would expect our investment process to take advantage of any significant market dislocation and subsequent opportunities that may arise.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 30.06.2025.

Liontrust Investment Partners LLP
July 2025

Liontrust GF Strategic Bond Fund

Investment Adviser's Report

For the six months ended 30 June 2025

Past performance does not predict future returns.

Market Review

The Sub-Fund's Class B5 Accumulating US Dollar shares returned 3.6%* in US dollar terms the six months to 30 June 2025.

The average return from the EAA Fund Global Flexible Bond (Morningstar) sector, the Sub-Fund's reference sector, was 3.5%.

The first half of 2025 was dominated by the intensifying drama of US tariff policy. President Trump's unilateral escalation of import tariffs, culminating in the self-declared "Liberation Day" package, sent shockwaves through financial markets in April.

While intended as a mechanism for trade rebalancing, these tariffs are functionally a domestic tax on US consumers and represent a serious drag on global growth, given the US consumer's centrality to global demand. The inflationary impact is expected to be a one-off rise in prices; there would only be persistence if wage pressures responded. The risk of a broader inflationary impulse lies in the strength of the labour market, which, although weakening, still holds the key to whether tariff-driven price increases will bleed into services inflation. The Federal Reserve (Fed) maintained a consistent "wait and see" posture throughout the first half of the year, leaving rates unchanged in its 4.25%–4.50% range. The Fed's Summary of Economic Projections (SEP) in June continued to show two rate cuts in 2025 as the median forecast, but with growing division among Federal Open Market Committee (FOMC) members. Chair Powell emphasised that these projections are tentative and data-driven, stressing that any judgment on the durability of the tariff-driven inflationary impulse would require more evidence.

Despite pressure from President Trump, including hostile social media posts targeting Powell, the Fed signalled no shift toward political accommodation. In fact, market pricing and the Fed's current stance remain largely aligned, with the next cut expected around September or October. However, the underlying trigger for cuts remains tied to labour market weakness rather than political commentary.

The Bank of England cut rates by 25 basis points (bps) in February and May, before holding steady at 4.25% in June. The Monetary Policy Committee (MPC) remains anchored to its "gradual and careful" approach, interpreted by markets as signalling one rate cut per quarter.

The European Central Bank (ECB) delivered four 25bps cuts, taking its deposit rate to 2.0%, but offered a nuanced message that balanced dovish gestures with hawkish caveats. President Lagarde noted that the ECB is now "well positioned" to navigate the evolving landscape, and emphasised that monetary policy is nearing the end of its post-shock normalisation cycle. Market participants interpreted the decision as leaving room for one more cut later in 2025.

The most significant development in Europe was regarding the fiscal side of the equation. It was widely anticipated that after the German elections on 23rd February there would be some easing of the debt brake. Rather than an easing, Chancellor-elect Merz of the CDU chose to get out the proverbial fiscal bazooka. Partly this was in recognition of the recent changing political landscape and the need for Europe to be able to unilaterally defend itself in a more polarised world where the US cannot presently be relied on (in fairness to the US and Trump, most of the rest of the Western world has had a few decades of free ride from America's dominance and been able to take advantage of the "peace dividend"). Merz had a deliberate use of the English language, saying "whatever it takes" in an echo of Draghi's response to the Eurozone sovereign bond crisis.

There are obstacles to this all being delivered over the coming years, but in principle this fiscal package is seismic in nature. There is a signalling impact to the rest of Europe from the nation that traditionally has blocked large spending plans, a strong commitment to strengthen the German military, and a huge fiscal boost from one of the few countries that can easily afford it.

The bond markets continued to grapple with the fallout from trade tensions and rising US fiscal concerns. US Treasury market volatility surged in April, partly due to the unwinding of highly leveraged "basis trades," arbitrage positions exposed to large margin calls amid spikes in volatility. With total estimated exposure of around \$1 trillion, the systemic risk of this activity became temporarily visible, contributing to a steepening of the yield curve.

Yield curve steepening was a theme during the second quarter due to the aforementioned fears about US central bank independence and broader fiscal sustainability. Bond vigilantes, those market participants who demand higher yields to fund government excesses, appeared to stir from a long slumber. The implied message from markets was clear: any threats to Federal Reserve independence or lack of fiscal discipline will be met with higher yields and tighter financial conditions.

Liontrust GF Strategic Bond Fund

Investment Adviser's Report (Continued)

Market Review (Continued)

The first half of 2025 underscored the complexity of the current macroeconomic environment. The intersection of trade policy, legal ambiguity, central bank credibility, fiscal strain and geopolitical instability is shaping a precarious path for markets and policymakers alike.

For now, the consensus trajectory among major central banks is toward cautious, data-dependent rate cuts, but with a high bar for acceleration. The labour market, particularly in the US and UK, remains the critical channel through which short-term price shocks might either dissipate or become entrenched. With volatility heightened and policy signals blurred by politics, investors should brace for an extended period of uncertainty and be wary of extrapolating short-term moves into long-term trends.

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 7.5 years of duration. This was trimmed to 6.3 years by the end of June; we still want to maintain a strategic long duration but, with plenty of volatility around, tactical trimming seemed prudent. The geographic split is 3.1 years in the US, 1.3 years in the Eurozone, and 1.9 years in the UK.

We also changed yield curve and cross-market positioning. The Sub-Fund purchased US 30-year bond futures. This is the first purchase in the 15+ year maturity bucket for a couple of years. Furthermore, the Sub-Fund has also taken exposure to the long end of the UK, buying 2054 maturity gilts and selling German 10 year Bund futures.

We believe that the yield curve has steepened enough now to justify some exposure in the Sub-Fund. With a total 15+ years maturity bucket exposure of 1.2 years the Sub-Fund is still underweight relative to indices but no longer has zero exposure.

Allocation and Selection

Credit spreads remain expensive by historic standards; the Sub-Fund retains a large capacity to buy during any correction. The exposure is 56% in investment grade and 7% in high yield compared to neutral levels of 50% and 20% respectively. Credit fundamentals remain robust; we are just awaiting a better valuation opportunity to increase exposure.

The Sub-Fund had gone long risk (sold protection) on the iTraxx Europe and short risk on the iTraxx senior financials as a cheap way of buying insurance against any deterioration in market sentiment. The volatility in markets caused by Trump's tariffs caused a differential to widen and the position was closed out at a differential of 8.8bps. This generated the Sub-Fund a profit of just over 8bps, or saved the Sub-Fund money in a spread widening environment, depending on how you prefer to phrase these things. By the end of April, the differential between the two CDS indices was approaching levels where we would look to instigate the trade again.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 30.06.25.

Liontrust Investment Partners LLP
July 2025

Liontrust GF Sustainable Future European Corporate Bond Fund

Investment Adviser's Report

For the six months ended 30 June 2025

Past performance does not predict future returns.

Sub-Fund Review

The Sub-Fund's Class A5 Euro Accumulating (Hedged) shares returned 1.6%* in euro terms over the period, compared with the 1.8%* return from the Markit iBoxx Euro Corporates Index comparator benchmark.

The first half of 2025 was defined by heightened geopolitical tensions, aggressive policy shifts, and persistent macroeconomic uncertainty. In Q1, markets reacted sharply to the new US administration's policy agenda, which included a series of tariff announcements and proposals that unsettled investors and raised recessionary fears. Global fixed income markets experienced a coordinated sell-off early in the year, but US Treasuries later outperformed as risk-off sentiment intensified. The US 10-year yield fell nearly 40 basis points, while inflation expectations climbed amid tariff uncertainty. Consumer confidence weakened to its lowest since early 2021.

The UK broadly mirrored US market movements, with fiscal risks remaining central. The Spring Statement rebuilt fiscal headroom through welfare cuts and defence reallocations, but the Office for Budget Responsibility projected only 1% growth for 2025 and expressed doubts over productivity assumptions. Tariff risks were excluded from its base case, though full implementation could significantly reduce GDP. Gilt markets responded positively to a revised issuance remit, though long-term fiscal consolidation remains likely. In the Eurozone, the policy response included significant fiscal initiatives, notably Germany's proposals for defence and infrastructure spending that surprised markets and pushed Bund yields higher. The ECB supported growth with two rate cuts, while endorsing Germany's stimulus approach.

Q2 continued to reflect the interplay between trade tensions, geopolitical flashpoints and fiscal risks. The quarter began with another round of sweeping US tariffs, prompting volatility before a 90-day pause calmed markets. Economic indicators were mixed, with consumer and business sentiment weakening, yet temporary trade resolutions offered some stability. Fiscal concerns resurfaced in May as US tax and spending plans rattled sovereign yields, while the Fed maintained rates at 4.25–4.5% amid political pressure to accelerate cuts. In the UK, weak early-quarter PMIs and easing inflation drove gilt yields lower and prompted a BoE rate cut, although the decision revealed divisions within the committee. Labour market softening and persistent services inflation led the BoE to hold rates steady in June. Europe followed a similar pattern, with early-quarter ECB cuts supporting Bunds and compressing spreads, before renewed tariff rhetoric pushed yields higher. Despite downside inflation surprises, rising budget spending in Germany fuelled fiscal concerns and hinted at nearing an end to the easing cycle.

Duration

The Sub-Fund maintained an overweight duration position, initially at +0.75 years, with exposure concentrated in Germany and the UK. Rising Bund yields, which climbed more than 35 basis points amid expectations of increased government issuance, weighed on returns from the German allocation. Despite this, the position was maintained in anticipation that economic weakness would eventually lead to further rate cuts. UK gilts also saw yields rise by around 10 basis points, yet the Sub-Fund retained its overweight, expecting yields to decline faster than the market projected.

As the period progressed, a rally in 10-year gilts to 4.40% prompted a reduction of 0.25 years in the UK allocation, bringing the overall overweight down to +0.50 years and evenly distributing exposure between the two markets. This recalibration aligned positioning with market movements and supported performance, which ultimately tracked broadly in line with the benchmark over the half-year.

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

Credit

Over the first half of the year, credit positioning improved, driven by consistent support from the Sub-Fund's overweight to spread duration and evolving sector dynamics. European credit spreads tightened throughout the period, providing a favourable backdrop for performance.

During this time, the Sub-Fund's overweight spread duration consistently added value as spreads narrowed, reaching their tightest levels in over two years by the end of H1. Sector allocation contributed positively, with strong results from banks and insurance in particular.

Defensive utilities, notably Severn Trent, delivered strong positive contributions, supported by regulatory advantages and resilience to market volatility. Similarly, Vonovia outperformed peers due to its proactive environmental strategies and commitment to net-neutral housing. These sustainability-focused names helped offset some of the losses from weaker selections in other areas, leaving the Sub-Fund well positioned through tightening spreads and evolving sector trends over the half-year.

Trades

Trading activity in the first half of 2025 was characterised by a balanced approach to risk management, with reductions during periods of tight valuations and selective additions when opportunities arose from new issuance.

Throughout H1, the Sub-Fund actively managed spread duration and sector exposures to navigate shifting market conditions. Early in the year, opportunistic trades gave way to caution as geopolitical uncertainty grew and issuers pulled back from the market. The Sub-Fund reduced spread duration by switching Zurich into a shorter maturity and disposed of GlaxoSmithKline, where tight valuations offered little pickup over government bonds. New positions were added selectively, including Severn Trent, offering safer sector exposure amid regulatory change, funded by reducing Veolia, and the Climate Investment Fund, providing sovereign-like risk with yield pickup and supporting low-carbon technologies, funded from gilts.

As market conditions improved in Q2, trading activity intensified. Alphabet was added at attractive levels during a bout of market volatility, followed by new issues from Roche, Visa, and NatWest Group. Within financials, profits were realized on Generali, with proceeds rotated into other preferred names, while relative value was enhanced through capital structure switches between Credit Agricole and Société Générale with minimal spread impact. Following spread compression after the "Liberation Day" volatility, the Sub-Fund again trimmed risk to secure gains against a backdrop of continued fiscal uncertainty.

Outlook

We remain reasonably constructive on the outlook for corporate bonds based on attractive all-in yields and the carry from spread currently on offer. We are cognisant of the tightening we have seen over from the wide spreads over the last couple of years, and as such have been taking opportunities to increase credit quality and reduce spread duration. Recent political developments and trade policies have led to a decompression in spreads and have caused volatility in the markets. We think that many of our high-quality corporates have solid fundamentals, and may take the opportunity to add to credit exposure again on any further repricing, but remain wary of the volatile backdrop.

There has been a moderation in overall credit fundamentals, such as interest cover metrics, as the increasing all-in cost of new financing has resulted in an upward trend in blended funding costs and a corresponding reduction in interest cover. Leverage has returned to long run averages, reflecting an increase in debt levels alongside lower EBITDA growth, due to a combination of lower revenue growth and rising costs. However, both of these metrics remain at healthy levels.

We think therefore that additional performance will be generated from credit selection, an area where we have delivered outperformance over recent years. We are exposed to high quality names that on a relative basis offer attractive value and good exposure to the asset class. This is reflected in our overweight positioning to financials through both the banks and insurance sectors, and our overweight in telcos which we view as a high-quality resilient sector. We expect there to be potential for additional capital upside from declining government bond yields and the Sub-Fund retains its long interest rate position.

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

Outlook (continued)

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

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

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 30.6.25.

Liontrust Investment Partners LLP
July 2025

Liontrust GF High Yield Bond Fund

Investment Adviser's Report

For the six months ended 30 June 2025

Past performance does not predict future returns.

The Sub-Fund's Class C5 Accumulating Sterling (Hedged) shares returned 4.7%* in sterling terms in the six months to 30 June 2025 while the ICE Bank of America Merrill Lynch Global High Yield Index (GBP hedged) comparator benchmark returned 4.4% and the average return for the IA Sterling High Yield reference sector was 3.4%. The primary B5 US dollar share class returned 4.9% while the ICE Bank of America Merrill Lynch Global High Yield Index (USD hedged) comparator benchmark returned 4.4% and the average return for the EAA Fund USD High Yield Bond (Morningstar) reference sector was 5.2%.

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

The global high yield market returned 4.4% (US dollar terms) in the first half of 2025. The US high yield market produced a 4.6% return. In Europe, the high yield market returned 3.7%. BBs were best performing part of the market by rating at 4.7%, ahead of single Bs at 4.1%, and CCCs at 3.0%.

We saw a shake-up in spreads offered in the high yield market on the back of Trump tariff headlines and speculation. Cyclical sectors like autos took a hit as the market was worried about the level of tariffs and the domino effect it would have across the supply chain, right through to the end product. There were some sectors impacted more than others, but we took advantage of what we deemed as some mis-pricing where bonds were sold down but fundamentals remained solid and spreads attractive, particularly in US dollar issues.

After those turbulent few weeks, the market started to absorb the headlines and hope was restored that the tariffs wouldn't be as bad as the market had originally thought. The global high yield market retraced its initial move down and is back to the tighter spreads we saw before 'Liberation Day'. The Sub-Fund has a good level of cash to take advantage of any investment opportunity that might present itself in a softer market should tariff volatility return.

Given the uncertain macroeconomic backdrop, many investors have taken the flight to quality and invested in the higher quality parts of the high yield spectrum. This benefitted our strategy as this is the part of the market we are already exposed to and continues to be our sweet spot.

There were two notable positive credit stories amongst our holdings. Worldpay, a payment tech business, is being acquired by an investment grade rated company called Global Payments. As it is a strong conviction trade, we hold a concentrated position within the Sub-Fund and benefited from a three-point pop in the bond price on the back of this news. We have chosen to hold the position rather than take profit as we are being paid an attractive coupon and will reassess as we get closer to the closing date of the transaction.

The other positive credit story is related to Chart Industries, a global manufacturer of engineered equipment servicing multiple market applications in energy and industrial gas. As the business is more on the cyclical side we hold a modest position in the Sub-Fund. The investment grade-rated company, Flowserve, announced an agreement to merge with Chart Industries, in a deal which is expected to close at the end of the year. The combination would address an entire life cycle for customers, from design through to aftermarket support. The latter has grown in recent years, offering sticky customer relationships and higher margins; the rating agencies have taken the news positively and bond ratings have been put on positive outlook.

We participated in a handful of new issues in both the US and European markets across the BB and B space. Amongst the new credits added to the portfolio, we invested in building products company, QXO, Wolseley, Currenta Group and Urbaser. The rest of the credits were companies we were already familiar with or currently own in the portfolio (hence, already comforted by the company fundamentals). The rest of the portfolio activity was centred around investing cash from fund inflows across existing holdings, ideas from our watchlist and also in bonds that had been beaten up (disproportionally, in our view) post tariff-related headlines. Our focus on idiosyncratic risk and the stock-picking choices we made all contributed to our positive performance this quarter.

It is also worth noting the growth in the Sub-Fund during the period, with assets now above \$200m.

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

Outlook

On the macro side, the market is thinking about the likelihood of a rate cut in the US by the end of the year. The focus has been on data releases which are currently indicating a more resilient economy than the market expected, giving less of a motive for the Fed to cut rates.

Defaults in the high yield market remain low and below historical averages; we have seen a few isolated cases of distressed exchanges and restructuring. The level of defaults is increasing (skewed by a small number of specific companies) but at a very modest pace, broadly indicating that high yield company balance sheets are in good shape and have been resilient facing current headwinds. The primary market has been open but fairly quiet till the latter part of the second quarter. In recent weeks, primary issuance has ramped up across BB and B rating categories – most of the deals have been to refinance existing debt but we have come across a handful of deals which include the funding of shareholder distributions, something we find fairly aggressive. The deals were successfully done, at relatively tight spreads not offering much of a new issue premium in some cases. This demonstrates how the demand for high yield bonds is strong, how companies are taking advantage of issuing bonds at favourable levels and how the high yield market overall is well supported by this positive technical. It is external 'noise' that is likely to be the cause of short-term spread widening.

We take a longer-term view in investments in our portfolio and therefore are invested in companies that we believe can withstand bouts of market volatility and achieve a good level of return. We run a concentrated portfolio, where our position size reflects our level of conviction, we are index agnostic and our process means we are primarily invested in higher quality credits. The yield offered on the Sub-Fund is 7.1%, which we believe is highly attractive from a risk/reward standpoint.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 30.06.25.

Liontrust Investment Partners LLP
July 2025

Liontrust GF Global Short Dated Corporate Bond Fund **

Investment Adviser's Report

For the six months ended 30 June 2025

Past performance does not predict future returns.

Market Review

The Sub-Fund's Class C5 Accumulating Sterling (Hedged) shares returned 3.2% in sterling terms in the six months to 30 June 2025 while the ICE BofA 1-3 Year Global Corporate Index (GBP hedged) comparator benchmark returned 3.1%. The Sub-Fund's primary US dollar share class (B5) returned 3.2%. *

The first half of 2025 was dominated by the intensifying drama of US tariff policy. President Trump's unilateral escalation of import tariffs, culminating in the self-declared "Liberation Day" package, sent shockwaves through financial markets in April.

While intended as a mechanism for trade rebalancing, these tariffs are functionally a domestic tax on US consumers and represent a serious drag on global growth, given the US consumer's centrality to global demand. The inflationary impact is expected to be a one-off rise in prices; there would only be persistence if wage pressures responded. The risk of a broader inflationary impulse lies in the strength of the labour market, which, although weakening, still holds the key to whether tariff-driven price increases will bleed into services inflation.

The Federal Reserve (Fed) maintained a consistent "wait and see" posture throughout the first half of the year, leaving rates unchanged in its 4.25%-4.50% range. The Fed's Summary of Economic Projections (SEP) in June continued to show two rate cuts in 2025 as the median forecast, but with growing division among Federal Open Market Committee (FOMC) members. Chair Powell emphasised that these projections are tentative and data-driven, stressing that any judgment on the durability of the tariff-driven inflationary impulse would require more evidence.

Despite pressure from President Trump, including hostile social media posts targeting Powell, the Fed signalled no shift toward political accommodation. In fact, market pricing and the Fed's current stance remain largely aligned, with the next cut expected around September or October. However, the underlying trigger for cuts remains tied to labour market weakness rather than political commentary.

The Bank of England cut rates by 25 basis points (bps) in February and May, before holding held steady at 4.25% in June. The Monetary Policy Committee (MPC) remains anchored to its "gradual and careful" approach, interpreted by markets as signalling one rate cut per quarter.

The European Central Bank (ECB) delivered four 25bps cuts, taking its deposit rate to 2.0%, but offered a nuanced message that balanced dovish gestures with hawkish caveats. President Lagarde noted that the ECB is now "well positioned" to navigate the evolving landscape, and emphasised that monetary policy is nearing the end of its post-shock normalisation cycle. Market participants interpreted the decision as leaving room for one more cut later in 2025.

The most significant development in Europe was regarding the fiscal side of the equation. It was widely anticipated that after the German elections on 23rd February there would be some easing of the debt brake. Rather than an easing, Chancellor-elect Merz of the CDU chose to get out the proverbial fiscal bazooka. Partly this was in recognition of the recent changing political landscape and the need for Europe to be able to unilaterally defend itself in a more polarised world where the US cannot presently be relied on (in fairness to the US and Trump, most of the rest of the western world has had a few decades of free ride from America's dominance and been able to take advantage of the "peace dividend"). Merz had a deliberate use of the English language, saying "whatever it takes" in an echo of Draghi's response to the Eurozone sovereign bond crisis.

There are obstacles to this all being delivered over the coming years, but in principle this fiscal package is seismic in nature. There is a signalling impact to the rest of Europe from the nation that traditionally has blocked large spending plans, a strong commitment to strengthen the German military, and a huge fiscal boost from one of the few countries that can easily afford it.

The bond markets continued to grapple with the fallout from trade tensions and rising US fiscal concerns. US Treasury market volatility surged in April, partly due to the unwinding of highly leveraged "basis trades," arbitrage positions exposed to large margin calls amid spikes in volatility. With total estimated exposure of around \$1 trillion, the systemic risk of this activity became temporarily visible, contributing to a steepening of the yield curve.

Liontrust GF Global Short Dated Corporate Bond Fund **
Investment Adviser's Report (Continued)

Market Review (Continued)

Yield curve steepening was a theme during the second quarter due to the aforementioned fears about US central bank independence and broader fiscal sustainability. Bond vigilantes, those market participants who demand higher yields to fund government excesses, appeared to stir from a long slumber. The implied message from markets was clear: any threats to Federal Reserve independence or lack of fiscal discipline will be met with higher yields and tighter financial conditions.

The first half of 2025 underscored the complexity of the current macroeconomic environment. The intersection of trade policy, legal ambiguity, central bank credibility, fiscal strain and geopolitical instability is shaping a precarious path for markets and policymakers alike.

For now, the consensus trajectory among major central banks is toward cautious, data-dependent rate cuts, but with a high bar for acceleration. The labour market, particularly in the US and UK, remains the critical channel through which short-term price shocks might either dissipate or become entrenched. With volatility heightened and policy signals blurred by politics, investors should brace for an extended period of uncertainty and be wary of extrapolating short-term moves into long-term trends.

Carry Component

We split the Sub-Fund into those bonds which qualify for our strict criteria as short dated corporate bonds, namely less than 5 years to legal maturity for bonds issued by corporate issuers and less than 3 years for financial, and three additional performance sources. However, it is worth emphasising we manage the Sub-Fund's positioning and risk in its entirety.

The largest driver of the total return for the Sub-Fund was the yield carry that investing in short-dated corporate bonds naturally provides. In addition to the yield carry, there was incremental performance added across a range of positions in the Sub-Fund.

Alpha Sources:

Rates

The long duration position, relative to our neutral of 1.5 years of exposure, was beneficial with the Sub-Fund spending most of the period with approximately 2.25 years of exposure. Government bond yields at the short-dated end of the market finished the six months close to unchanged; it was the yield carry that created the benefit. Furthermore, we also actively adjusted duration; for example, we took 0.25 years out in late April and added it back in mid-May, creating some alpha for the Sub-Fund.

In late 2024, the Sub-Fund went long UK duration versus German duration; the yield differential narrowed, allowing us to take profits. Another cross-market position was added through a short duration in Canadian bonds via government bond futures, with a corresponding long duration in the US. In just under two weeks the yield differential narrowed from 157bps to 138bps, generating positive performance.

During the second quarter, we believed that the yield curve had steepened too quickly. A curve flattening position was implemented going long US 30-year bond futures and short the same duration equivalent of US 5-year bond futures. Unfortunately, the yield curve continued to steepen and the position hit our 10bps sell discipline level so was closed out.

Allocation

During the fourth quarter of 2024, the Sub-Fund implemented a cross-market allocation position going long European high yield risk via the iTraxx Xover credit default swap (CDS) index and short US high yield risk via the CDX HY credit default swap index. The valuation argument prevailed, with European high yield outperforming its US cousin, in early 2025. We took profits during the first quarter of 2025; the position generated just under 10bps of performance for the Sub-Fund.

In the first quarter we entered into a decompression trade between two European credit default swap indices. We went long risk (sold protection) on the iTraxx Europe, which is the broad 125 name index including some financials, and short risk on the iTraxx senior financials, which is the 30 name pure financials index at the senior attachment point. Within credit, financials tend to be higher beta (they have been since the financial crisis) given the systemic nature of the sector and the high bond index weightings. This cheap insurance against any deterioration in market sentiment proved to be beneficial in the turmoil that followed Trump's Liberation Day pronouncements. The position was closed out a few days later having made a little under ten basis points. Towards the end of May the differential between the two indices had compressed so far again that we have put the position back on.

Liontrust GF Global Short Dated Corporate Bond Fund ** Investment Adviser's Report (Continued)

Selection

Stock selection was a positive contributor to performance during the six months. Within both short-dated credit and other credit, spread movements were subdued. There were several bonds that contributed two basis points of excess return or more, but none more than 5bps.

With the Sub-Fund's assets increasing over the period, we were able to add some new positions to increase diversity in short-dated corporates. This included Carlsberg, Veralto, Nasdaq, Paypal, Investec, Bupa, Aberdeen, Sage, Enel, Phoenix, Visa and Tyco Electronics.

A new investment was also made into legacy capital issued by French bank BNP. We expect the company to tender for the bonds at some stage with a few percentage points of upside when it does. One 10-year maturity bond was also purchased, issued by the company Resolution Life; the bonds are cheap given the impending takeover of the company by higher rated Nippon Life.

Following a review with the Investment Adviser, the Directors of the Company believe the Sub-Fund's strategy and return profile are better suited to a total return objective. This means that the Investment Adviser will seek to provide the Sub-Fund's shareholders with a combination of capital growth and income. To reflect the change in investment objective, the Sub-Fund's name has also changed to Liontrust GF Global Short Dated Corporate Bond Fund. These changes were approved by shareholders at an Extraordinary General Meeting on 16 April 2025, with changes taking effect from 1 May 2025. There was no change to the synthetic risk and reward profile or the summary risk indicator of the Sub-Fund. There were also no material changes to the portfolio of the Sub-Fund as a result of the change.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 30.06.25

**Effective 1 May 2025, Liontrust GF Absolute Return Bond Fund changed its name to Liontrust GF Global Short Dated Corporate Bond Fund.

As of 1 May 2025, the ICE BofA 1-3Year Global Corporate Index was added as a comparator benchmark.

Liontrust Investment Partners LLP
July 2025

Liontrust GF Sustainable Future Pan-European Growth Fund

Investment Adviser's Report

For the six months ended 30 June 2025

Past performance does not predict future returns.

Market Review

The Sub-Fund's Class A1 Accumulating Euro shares delivered a return of 2.4%* over the period in euro terms, versus the MSCI Europe Index's 8.6% (which is the comparator benchmark).

Eurozone equities delivered a strong performance over the first half of 2025, benefiting from a combination of regional and global factors that supported risk sentiment. The initial rally was sparked in January as investors began rotating out of US large-cap technology stocks following developments surrounding DeepSeek, with Europe emerging as a key beneficiary. Optimism gathered further pace after the German elections, where pro-growth policy signals from the new administration bolstered confidence in cyclical sectors such as construction, engineering, and defence.

Despite intermittent setbacks, most notably the tariff-related volatility in April triggered by the announcement of "Liberation Day", the broader trend remained supportive, with markets finding renewed strength following the temporary suspension and eventual delay of tariffs on European imports. These policy shifts, combined with resilient macroeconomic data, helped extend the eurozone's positive equity trajectory into Q2.

Against this favourable backdrop, the Sub-Fund faced persistent structural challenges stemming from its emphasis on small and mid-cap growth stocks. While the market recovery broadened as the period progressed, performance remained hampered by a pronounced underweight in mega and large-cap equities. Small and mid-cap companies, which comprise the core of the portfolio have lagged since 2022 amid the headwinds of rising interest rates and heightened geopolitical risk.

Nevertheless, we remain confident in our positioning. The portfolio is tilted toward high-quality growth names that align with our sustainable investment themes and that currently trade at attractive valuation discounts relative to historical norms. While recent performance is encouraging, we view it as an early signal of a more meaningful re-rating opportunity in the period ahead.

Spotify continued its strong performance with its Q1 2025 results reflecting robust user and subscriber growth, with monthly active users (MAUs) rising 10% year-over-year to 678 million and premium subscribers increasing 12% to 268 million. Revenue climbed 15% year-over-year to €4.2 billion. However, both earnings per share (EPS) and total revenue came in slightly below analyst expectations. Despite the shortfall, CEO Daniel Ek underscored the platform's resilience amid economic uncertainty and highlighted strong user engagement and retention as key strengths supporting long-term momentum.

Another strong contributor was Topicus.com, a company focused on acquiring, managing, and developing vertical market software businesses, held under our theme of improving the resource efficiency of industrial and agricultural processes.

In its Q1 2025 earnings report, Topicus demonstrated continued momentum in its growth trajectory within the software sector. The company reported a 16% year-over-year increase in revenue, reaching €355.6 million, with organic growth accounting for 4% of this uplift. Net income rose markedly to €38.8 million, reflecting a significant improvement over the same period last year.

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

Market Review (continued)

Leading the detractors was German sportswear manufacturer Puma with shares falling considerably after it warned that trade uncertainty and geopolitical tensions would weigh on 2025 sales and profits. It expects low-to-mid single-digit currency-adjusted sales growth and EBIT of €445-€525 million – impacted by €75 million in one-off efficiency costs – well below expectations and the €622 million it made last year. Weaker demand in the US and China, driven by constrained consumer budgets and new tariffs, has further dampened the near-term outlook. We are disappointed by the progress Puma's management team has made with the new premiumisation strategy at a time of acute consumer weakness. The CEO has since resigned and been replaced by a seasoned Adidas executive; we look forward to hearing his plans for the company and will review our long-term position with respect to this outlook.

AutoStore, a leading player in warehouse automation, reported a challenging first quarter of 2025, with revenues falling to \$86 million – a sharp 48% decline from the previous quarter and down 38% year-over-year. The company attributed this downturn to persistent macroeconomic uncertainty, which continues to weigh on capital investment decisions across its client base.

We decided to exit our position in AutoStore on competition-for-capital grounds. The company is currently undergoing a transition in its business model, but communication around this shift has been limited and unclear. Given the uncertainty surrounding the pace of demand recovery and the evolving model, we chose to reallocate the capital to ICON – a leading Contract Research Organisation (CRO), which experienced a comparable share price decline but presents a more compelling risk-adjusted return profile and a clearer path to recovery.

Novo Nordisk shares posted a sharp drop following more perceived disappointing data for its next-generation diabetes and obesity drug, CagriSema. The company reported weight loss of 15.7% over 68 weeks in patients who adhered to the treatment, but this fell to 13.7% when including all participants – below the ~20% weight loss many investors had anticipated. While this trial disappointed investors, the real-world comparability with main competitor drug Mounjaro remains to be seen. Additionally, the company has a pipeline of new obesity drugs and indication trials coming including Amycretin and the neurological EVOKE trial.

If we step back from the trial data and competition, the obesity and diabetes markets remain vast and growing, with <1% and 10% penetration respectively. This large unmet medical need provides an important runway of growth, with many improvements required on this nascent drug class.

Trading activity

We initiated a position in Asker Healthcare Group, a Scandinavian healthcare distributor aligned with our Providing affordable healthcare theme. Asker leverages scale to reduce procurement costs and improve supply efficiency across hospitals and care providers. To fund this, we sold SAP after nearly a decade of ownership, following a rapid re-rating that exceeded our five-year price target. SAP now returns to our Watchlist for potential re-entry based on valuation.

We exited Trustpilot after strong performance, with shares doubling from our entry point. The decision was driven by asset allocation priorities, shifting capital toward larger-cap opportunities.

We also added Atlas Copco, a global leader in compressor and vacuum technology, under our Improving the efficiency of energy use theme. Its innovations – especially in variable speed drive technology – deliver substantial energy and emissions savings across industrial processes.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 30.6.25.

Liontrust Investment Partners LLP
July 2025

Liontrust GF Sustainable Future Global Growth Fund

Investment Adviser's Report

For the six months ended 30 June 2025

Past performance does not predict future returns.

Market Review

The Sub-Fund's Class B5 Accumulating US Dollar shares returned 8.1%* in dollar terms in the period under review, versus the 9.5% return from the MSCI World Index (the comparator benchmark).

The first half of 2025 was marked by persistent volatility driven by shifting geopolitical dynamics and evolving economic policy. Early-year optimism gave way to broad-based equity weakness in late February, as rising tensions and a deterioration in consumer confidence triggered a sharp market pullback. A further bout of turbulence followed in April, when the announcement of tariffs – on what came to be known as “Liberation Day” – led to a swift selloff across equities and bonds. However, this was quickly reversed after the US administration paused the tariffs and opened trade talks with China, helping to stabilise sentiment and spark a broad recovery in risk assets. Despite the volatile backdrop, most major asset classes ended the period with positive returns, supported by solid economic data and the avoidance of worst-case scenarios.

Market leadership shifted dramatically over the period. Large-cap technology stocks, particularly the “Magnificent Seven,” experienced steep declines early in the year but rebounded strongly in Q2, fuelled by resilient earnings and improved investor optimism. Our underweight to this group was beneficial during the initial selloff, helping to cushion losses relative to the broader market. However, their outperformance in the latter months presented a headwind to returns, though we were pleased to deliver strong relative performance despite limited exposure. In terms of stock-specifics, Spotify continued its strong performance, with its Q1 2025 results reflecting robust user and subscriber growth, with monthly active users (MAUs) rising 10% year-over-year to 678 million and premium subscribers increasing 12% to 268 million. Revenue climbed 15% year-over-year to €4.2 billion. However, both earnings per share (EPS) and total revenue came in slightly below analyst expectations. Despite the shortfall, CEO Daniel Ek underscored the platform's resilience amid economic uncertainty and highlighted strong user engagement and retention as key strengths supporting long-term momentum.

Medical technology company TransMedics rose sharply during the period. Held under our Enabling innovation in healthcare theme, TransMedics had a very poor second half of 2024 and there was a large amount of scepticism as to whether the company could reaccelerate revenue growth. Its most recent results were extremely impressive: revenues grew 48% year-over-year and net income more than doubled to \$26 million in the quarter.

Shares in accounting software specialist Intuit moved higher over the first six months, most notably driven by a strong results release in May. Held under our Enabling SMEs theme, Intuit reported that revenue in the fiscal third quarter rose by 15% to \$7.8 billion, fuelled by a strong tax season and sustained momentum in Intuit's Global Business Solutions Group and Credit Karma. The latter benefited particularly from strength in credit cards, personal loans, and auto insurance.

For the full fiscal year, Intuit now expects to report revenue in the range of \$18.723 billion to \$18.760 billion, representing growth of approximately 15%—an upward revision from its previous guidance of 12–13% growth.

Among the detractors was Becton Dickinson which fell sharply over the period. This is a c.\$60 billion market capitalisation business in the healthcare sector, listed in the United States. The company's products enhance medication management, patient safety, infection prevention, surgical procedures, drug delivery, anaesthesiology care, disease diagnosis and cellular research.

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

Market Review (continued)

Becton Dickinson's share price fall was confounding to us. Revenues missed consensus but better than expected operating margins led to a 2% beat to EPS. Organic revenue growth for the full year 2025 was lowered from 4-4.5% to 3-3.5%. There are lots of headwinds facing the business at present, from weakness in China, to National Institutes of Health funding cuts in the US, to tariff headwinds, so we think a 1% cut to organic topline growth isn't too bad in this context. The fall leaves the shares on less than 12x forward earnings, which for the quality and resilience of the business, is far too low in our opinion. A recent investment in the Sub-Fund, we are frustrated that we were a few months too early on our entry, but remain confident that the shares will perform well in the coming years from this low base.

Thermo Fisher was also among the detractors as the life-science industry continues to be in recovery mode following the post-pandemic issues with inventory, as well as ongoing weakness from China. While many of these issues are beginning to pass, the incremental headwind for its core pharmaceutical and biotechnology customer base from the Most Favoured Nation (MFN) legislation led to a multiple derating over the period. Thermo is a high quality business, and we remain confident it can again grow its revenue and earnings, but the market has lost patience with it and the wider Life Science group.

Trade activity

As mentioned previously, we initiated a new position in Becton Dickinson, a \$60 billion US-listed healthcare company. Its low-cost, essential products support medication delivery, infection control, and patient safety – key pillars of value-based care. Despite flat earnings and a derated valuation, we see strong long-term growth potential, acquiring shares at 15x earnings. To fund this, we exited Roche, a longstanding position, due to upcoming patent risks and better capital allocation opportunities elsewhere. We sold at a multi-year high, aided by excitement over a GLP-1 pipeline.

We also initiated a position in IDEXX Laboratories, a leader in pet diagnostics and aligned with our Enabling healthier lifestyles theme. Its long-term growth outlook remains attractive despite a cyclical slowdown. This was funded by selling Ansys, after its acquisition by Synopsys was announced. We exited when the share price reflected only a modest discount to the deal, amid geopolitical risk around regulatory approval.

Ingersoll Rand was added under our Improving the resource efficiency of industrial and agricultural processes theme. The business provides energy-efficient compressors used across manufacturing, offering significant energy savings.

We exited Avanza, a Swedish savings platform, due to cyclically elevated earnings, rising rates and management turnover. Last, TechnoPro was sold following prolonged low conviction and underperformance, with the exit timed to a rally on privatisation rumours.

Outlook

2024 presented severe headwinds for mid-cap investors, with the asset class facing a challenging backdrop due to macroeconomic uncertainty and shifting market sentiment. However, we believe these headwinds are now beginning to reverse. In our view, small and mid-cap areas of the market continue to offer some of the most compelling long-term investment opportunities, and we believe we are currently positioned at a very attractive entry point.

This conviction is further supported by current valuations, which remain well below historical norms. Many stocks within this cohort are trading at substantial discounts relative to their 20-year averages, offering a favourable risk-reward profile for long-term investors.

The same valuation opportunity is evident within our portfolio. A significant proportion of our holdings are trading at meaningful discounts to their five-year average valuations. This has resulted in an overall portfolio valuation that is materially below its five-year average, despite the fact that our holdings are delivering stronger revenue and earnings growth, alongside significantly higher return on equity (ROE).

As we have highlighted on multiple occasions, the primary driver of the portfolio continues to be the global transition toward a more sustainable economy. This structural shift is underpinned by enduring economic, environmental and societal imperatives that extend well beyond short-term market volatility or political developments – whether in the US or elsewhere.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 30.6.25.

Liontrust Investment Partners LLP
July 2025

Liontrust GF Sustainable Future Multi Asset Global Fund

Investment Adviser's Report

For the six months ended 30 June 2025

Past performance does not predict future returns.

Market Review

The Sub-Fund's Class A5 Accumulating Euro shares returned -1.9%* in euros over the period under review, versus -1.1% from the comparator benchmark, which is a blend of 50% MSCI World, 35% Markit iBoxx EUR Overall and 15% ESTER.

The first half of 2025 was marked by persistent volatility driven by shifting geopolitical dynamics and evolving economic policy. Early-year optimism gave way to broad-based equity weakness in late February, as rising tensions and a deterioration in consumer confidence triggered a sharp market pullback. A further bout of turbulence followed in April, when the announcement of tariffs – on what came to be known as “Liberation Day” – led to a swift selloff across equities and bonds. However, this was quickly reversed after the US administration paused the tariffs and opened trade talks with China, helping to stabilise sentiment and spark a broad recovery in risk assets. Despite the volatile backdrop, most major asset classes ended the period with positive returns, supported by solid economic data and the avoidance of worst-case scenarios.

Market leadership shifted dramatically over the period. Large-cap technology stocks, particularly the “Magnificent Seven,” experienced steep declines early in the year but rebounded strongly in Q2, fuelled by resilient earnings and improved investor optimism. Our underweight to this group was beneficial during the initial selloff, helping to cushion losses relative to the broader market. However, their outperformance in the latter months presented a headwind to returns, though we were pleased to deliver strong relative performance despite limited exposure.

In terms of stock-specifics, Spotify continued its strong performance with its Q1 2025 results reflecting robust user and subscriber growth, with monthly active users (MAUs) rising 10% year-over-year to 678 million and premium subscribers increasing 12% to 268 million. Revenue climbed 15% year-over-year to €4.2 billion. However, both earnings per share (EPS) and total revenue came in slightly below analyst expectations. Despite the shortfall, CEO Daniel Ek underscored the platform's resilience amid economic uncertainty and highlighted strong user engagement and retention as key strengths supporting long-term momentum.

Medical technology company TransMedics rose sharply during the period. Held under our Enabling innovation in healthcare theme, TransMedics had a very poor second half of 2024 and there was a large amount of scepticism as to whether the company could reaccelerate revenue growth. Its most recent results were extremely impressive: revenues grew 48% year-over-year and net income more than doubled to \$26 million in the quarter.

VeriSign, the company that ensures .com websites are running 24/7, also had a strong six months. After experiencing a period of falling websites using the .com domains in recent years, the company appears to have bucked this trend so far this year, having returned to growth. Similar to American Tower, VeriSign is a highly defensive asset with recurring revenues and contractual price escalators.

For the full fiscal year, Intuit now expects to report revenue in the range of \$18.723 billion to \$18.760 billion, representing growth of approximately 15%—an upward revision from its previous guidance of 12–13% growth.

Among the detractors was Becton Dickinson which fell sharply over the period. This is a c.\$60 billion market capitalisation business in the healthcare sector, listed in the United States. The company's products enhance medication management, patient safety, infection prevention, surgical procedures, drug delivery, anaesthesiology care, disease diagnosis and cellular research

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

Market Review (continued)

Becton Dickinson's share price fall was confounding to us. Revenues missed consensus by 1.5% in the quarter but better than expected operating margins led to a 2% beat to EPS. Organic revenue growth for the full year 2025 was lowered from 4-4.5% to 3-3.5%. There are lots of headwinds facing the business at present, from weakness in China, to National Institutes of Health funding cuts in the US, to tariff headwinds, so we think a 1% cut to organic topline growth isn't too bad in this context. The fall leaves the shares on less than 12x forward earnings, which for the quality and resilience of the business, is far too low in our opinion. A recent investment in the Sub-Fund, we are frustrated that we were a few months too early on our entry, but remain confident for the shares to perform well in the coming years from this low base.

Thermo Fisher was also among the detractors as the life-science industry continues to be in recovery mode following the post-pandemic issues with inventory, as well as ongoing weakness from China. While many of these issues are beginning to pass, the incremental headwind for its core pharmaceutical and biotechnology customer base from the Most Favoured Nation (MFN) legislation led to a multiple derating over the quarter. Thermo is a high quality business, and we remain confident it can again grow its revenue and earnings, but the market has lost patience with it and the wider Life Science group.

Trade activity

As mentioned previously, we initiated a new position in Becton Dickinson, a \$60 billion US-listed healthcare company. Its low-cost, essential products support medication delivery, infection control, and patient safety – key pillars of value-based care. Despite flat earnings and a derated valuation, we see strong long-term growth potential, acquiring shares at 15x earnings. To fund this, we exited Roche, a longstanding position, due to upcoming patent risks and better capital allocation opportunities elsewhere. We sold at a multi-year high, aided by excitement over a GLP-1 pipeline.

We also initiated a position in IDEXX Laboratories, a leader in pet diagnostics and aligned with our Enabling healthier lifestyles theme. Its long-term growth outlook remains attractive despite a cyclical slowdown. This was funded by selling Ansys, after its acquisition by Synopsys was announced. We exited when the share price reflected only a modest discount to the deal, amid geopolitical risk around regulatory approval.

Ingersoll Rand was added under our Improving the resource efficiency of industrial and agricultural processes theme. The business provides energy-efficient compressors used across manufacturing, offering significant energy savings.

We exited Avanza, a Swedish savings platform, due to cyclically elevated earnings, rising rates and management turnover. Last, TechnoPro was sold following prolonged low conviction and underperformance, with the exit timed to a rally on privatisation rumours.

Outlook

2024 presented severe headwinds for mid-cap investors, with the asset class facing a challenging backdrop due to macroeconomic uncertainty and shifting market sentiment. However, we believe these headwinds are now beginning to reverse. In our view, small and mid-cap areas of the market continue to offer some of the most compelling long-term investment opportunities, and we believe we are currently positioned at a very attractive entry point.

This conviction is further supported by current valuations, which remain well below historical norms. Many stocks within this cohort are trading at substantial discounts relative to their 20-year averages, offering a favourable risk-reward profile for long-term investors. The same valuation opportunity is evident within our equity portfolio. A significant proportion of our holdings are trading at meaningful discounts to their five-year average valuations. This has resulted in an overall portfolio valuation that is materially below its five-year average, despite the fact that our holdings are delivering stronger revenue and earnings growth, alongside significantly higher return on equity. Within fixed income, we continue to hold a strategic long duration stance, reflecting our expectation of declining yields amid weakening economic data and anticipated rate cuts from the Bank of England. While the near-term focus remains on fiscal policy and debt sustainability ahead of the Autumn budget, which could introduce volatility, our longer-term outlook anticipates more rate cuts than currently priced, justifying our overweight duration position.

While we believe corporate bonds continue to offer attractive value, providing solid compensation relative to their underlying fundamentals, further spread compression appears limited. Credit spreads, which had previously widened due to volatility stemming from US tariff policy, have since tightened and now trade close to fair value. Despite this, healthy fundamentals across the asset class – especially within the high-quality bonds held in the portfolio – mean that credit still provides a meaningful yield premium over gilts. We continue to identify selective opportunities within the market and are using these to move up in credit quality across the portfolio.

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

Outlook (continued)

As we have highlighted on multiple occasions, the primary driver of the equity portfolio continues to be the global transition toward a more sustainable economy. This structural shift is underpinned by enduring economic, environmental, and societal imperatives that extend well beyond short-term market volatility or political developments—whether in the US or elsewhere.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 30.6.25.

Liontrust Investment Partners LLP
July 2025

Liontrust GF Sustainable Future US Growth Fund

Investment Adviser's Report

For the six months ended 30 June 2025

Past performance does not predict future returns.

Market Review

The Sub-Fund's Class B5 Accumulating US Dollar shares returned 4.8%* in US dollar terms compared to the MSCI USA Index and IA North America (both comparator benchmarks) returns of 6.1% and 5.9% respectively over the same period.

The first half of 2025 was marked by sharp swings in market sentiment, driven by corporate earnings, guidance sensitivity and the evolving tariff landscape. The year began positively, with January delivering strong absolute and relative returns as the dominance of the "Magnificent Seven" faded and quality growth names in the portfolio were rewarded. However, February reversed these gains, with several holdings falling sharply after disappointing quarterly results or issuing cautious full-year guidance. Investor sensitivity to forward-looking statements grew, and companies offering weaker guidance were punished disproportionately.

March brought escalating trade tensions as the White House's tariff war intensified. New 25% tariffs on Canadian and Mexican imports and doubled Chinese levies prompted retaliation, with exemptions for some sectors proving short-lived. Successive tariff announcements unsettled markets, culminating in heightened anxiety ahead of "Liberation Day."

In Q2, markets recovered strongly from the turbulence at the end of Q1. Despite lingering geopolitical and fiscal risks, investors appeared to discount fears of a tariff-induced slowdown, focusing instead on resilient corporate fundamentals and the potential for policy support. The rebound helped the portfolio regain lost ground as risk appetite returned.

Organ transplant company TransMedics almost doubled during the period. Held under our Enabling innovation in healthcare theme, TransMedics had a poor second half of 2024 and there was a large amount of scepticism as to whether the company could reaccelerate revenue growth, exacerbated by a short report released at the start of the year. Its most recent results were impressive: revenues grew 48% year-over-year and net income more than doubled to \$26 million in the quarter.

KLA Corporation, market leader in process control inspection and metrology, delivered first-quarter 2025 results that exceeded analyst forecasts. Earnings per share came in at \$8.41, ahead of the expected \$8.07, while revenue reached \$3.06 billion, surpassing the consensus estimates. Held under our Better monitoring of supply chains and quality control theme, KLA's machines help to identify defects in chips throughout the semiconductor manufacturing process, helping to improve production yields, reduce waste, and prevent defective products being sent to customers.

VeriSign, the company that ensures .com websites are running 24/7, also performed strongly over the year to date. After experiencing a period of falling websites using the .com domains in recent years, the company appears to have bucked this trend so far this year, having returned to growth.

Among the detractors was Becton Dickinson, whose products enhance medication management, patient safety, infection prevention, surgical procedures, drug delivery, anaesthesiology care, disease diagnosis and cellular research. The company is exposed to our theme of Providing affordable healthcare, as its huge scale enables it to provide high quality products at highly competitive prices.

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

Market Review (continued)

Becton Dickinson's share price fall confounded us. Revenues missed consensus by 1.5% in the quarter but better than expected operating margins led to a 2% beat to earnings expectations. The big issue we believe was the fact that the company lowered guidance for organic growth the full year, from 4-4.5% to 3-3.5%. There are multiple of headwinds facing the business at present, from weakness in China, National Institutes of Health funding cuts in the US, to tariff headwinds – we think a 1% cut to organic topline growth appears reasonable in this context. The fall leaves the shares on less than 12x forward earning – a 30% discount to the company's 15-year average. The last time it traded at this multiple was in 2012, there are not many companies you can say that about in the current market environment. Becton Dickinson is a recent addition to the Sub-Fund and we are frustrated that we were a few months too early on our entry, but remain confident for the shares to perform well in the coming years from this low base.

Thermo Fisher was also among the detractors as the life-science industry continues to be in recovery mode following the post-pandemic issues with inventory, as well as ongoing weakness from China. While many of these issues are beginning to pass, the incremental headwind for its core pharmaceutical and biotechnology customer base from the Most Favoured Nation (MFN) legislation led to a multiple derating over the quarter. Thermo is a high quality business, and we remain confident it can again grow its revenue and earnings, but the market has lost patience with it and the wider Life Science sector. The recovery has certainly taken longer than expected.

Trading Activity

We added Remitly Global, a \$3.5 billion market capitalisation company whose mission is to help migrants around the world make their money go further by reducing fees on remittances. It is a rare case of an investable company that addresses the Sustainable Development Goal 10 – Reduced Inequalities. The World Bank estimated that sending remittances costs an average of 6.6% of the amount sent. Bringing this figure down to 1.6% would save the world's poorest people up to \$16 billion a year. Remitly typically charges less than half what the incumbents charge and is therefore seeing strong growth, with quarterly active customer growth of 29% in the first quarter of 2025 and amount sent growing 41% year over year. This growth is coming in at attractive incremental margins and as the business continues to scale we believe margins will expand, providing us with a highly attractive expected annual return.

We also added Ingersoll Rand, a \$36 billion company exposed to our 'improving industrial and agricultural efficiency' theme through the equipment and services it sells to a wide range of end markets. In particular, Ingersoll is a market leader in air compressors, which make up over 50% of revenues and globally account for 10% or more of electricity usage in the manufacturing sector. 80% of the total cost of ownership is due to the energy consumed during use, which means companies compete on efficiency rather than price. Approximately 10% of revenues are also exposed to our 'innovation in healthcare' theme, where a variety of equipment is sold for pharmaceutical manufacturing, or to be used in medical devices.

A large part of the company's industrial exposure has experienced several years of depressed investments and so we took the opportunity to acquire shares in the business due to our five year investment horizon at what we felt was an attractive valuation.

To make space for these purchases, we sold our holding in the elevator company Otis, which had been in the Sub-Fund since launch. We also exited our final position in the insurance broker Brown & Brown and our holding in the simulation software company Ansys, which is in the process of being acquired by Synopsis. On Brown & Brown, it was a simple case of a lack of compelling further upside that caused us to exit. On Ansys, we sold before the deal closed at a c.8% discount to the deal price. We are concerned that the current geopolitical dynamics between the US and China could result in China blocking the deal, as both Ansys and Synopsis have large revenue exposure to China.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 30.6.25.

Liontrust Investment Partners LLP
July 2025

Liontrust GF Pan-European Dynamic Fund

Investment Adviser's Report

For the six months ended 30 June 2025

Past performance does not predict future returns.

Market Review

The MSCI Europe Index returned 8.6% in euro terms in the six months to 30 June 2025.

European markets displayed relative resilience in the face of volatility stemming from the US.

At the start of 2025, European markets began to show some resilience as US markets came under pressure – a reversal of the prevailing trend in recent years. US technology mega-caps suffered a correction following disruptive AI advancements from China's DeepSeek.

Markets then experienced a profound exogenous shock in early April in the form of the tariff policy initially unveiled by the Trump administration. Recurring threats of sweeping tariffs had cast a persistent shadow over markets during the first quarter, but the scale of levies announced on April 2nd ("Liberation Day") exceeded investors' fears.

However, the Trump administration quickly started to ease its stance on the level of tariffs or at least announce a pause, and global equity markets rallied strongly through to the year's half-way point.

European market gains were also supported by the prospect of significant extra fiscal stimulus. Trump's threat to remove military and financial support to Ukraine saw European governments react by stepping up defence spending plans – none more so than Germany, which eased fiscal rules in order to unleash a huge defence and infrastructure spending programme.

Financials (+23%) was the strongest sector in the European market, followed by utilities (+22%), communications services (+19%) and industrials (+18%), while the only areas in negative territory in euro terms were consumer discretionary (-7.0%) and healthcare (-4.3%).

Portfolio Activity

The Sub-Fund's Class A5 Accumulating Euro shares returned 8.9%* in the six months to 30 June 2025.

Despite the European Central Bank cutting rates eight times since June 2024, European banks continued to perform well, with ongoing momentum in net interest income and earnings growth.

Our investment framework has long recognised that the European banking sector is structurally healthier than it was in the wake of the global financial crisis. Valuations remain attractive relative to earnings power, with some institutions still trading at discounts to book value. Balance sheets are stronger, non-performing loans are low, and many banks are now generating surplus capital. These dynamics are encouraging for shareholders, with the potential for higher cash returns through dividends and buybacks in the years ahead.

Spanish lenders Banco Santander (+60%) and Caixabank (+45%), Germany's Deutsche Bank (+54%) and Italian bank UniCredit (+51%) comprised the Sub-Fund's top four contributors to performance over the six months as they reported strong financial results and announced large-scale capital returns to shareholders via buyback programmes.

Within the portfolio, Kongsberg Gruppen (+50%) was among the most directly exposed to the uplift in military spending expectations. The Norwegian group supplies technologies to defence, energy, maritime, fisheries and aerospace industries. Its share price rally was also supported by the announcement of a major contract with Germany for the delivery of Joint Strike Missiles (JSM) to equip its fleet of F-35 fighter jets.

British retailer Next (+26%) bucked the sector weakness in consumer discretionary after it upgraded sales and profit forecasts following stronger than expected sales in the first eight weeks of the year.

In contrast, Danish jewellery retailer Pandora (-15%) lost ground as its 2025 outlook fell short of investors' expectations. When releasing 2024 full-year results, Pandora predicted 7-8% organic sales growth, below the 9% consensus.

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

Portfolio Changes

Gamma Communications (-27%), the B2B communications group, slid as it noted that although 2025 trading in continental Europe had begun positively, UK market conditions have softened – leading Gamma to initiate some cost-cutting measures.

Shares of Intercontinental Hotels Group (-19%) were also weak as February's release of in-line 2024 results appeared to trigger some profit taking after a period of very strong relative performance in 2023 and 2024.

Changes to the Sub-Fund's portfolio of holdings are driven by our annual review of companies' reports and accounts. This in-depth quantitative and qualitative review is core to the Cashflow Solution investment process. It involves the forensic analysis of historic cash flows and balance sheet developments.

We apply a simple quantitative screen using two measures of cash flow to create a composite ranking of the European universe of companies, with only the top 20% – the Cashflow Champions watchlist – qualifying for further qualitative analysis.

We then aim to pick the very best investments from within the watchlist by categorising stocks according to secondary scores. We also apply a set of key proprietary indicators. These allow us to designate the prevailing market regime and, in turn, optimise portfolio construction by emphasising different secondary scores within stock selection in order to target growth or value exposure.

Mindful of the market turbulence seen earlier in the year, we implemented selective portfolio changes as part of the annual review process, maintaining a focus on attractive cash flow stocks which provide a balanced portfolio style profile across growth, value or quality.

Outlook

At the current time, and despite the volatility seen during the first six months of 2025, our assessment of the European outlook remains stable and positive: valuations are reasonably attractive, stockmarkets remain in an uptrend, and there is little sign of the kind of poor corporate investment that would lead us to be more cautious.

Despite their strong performance, Europe's best cash flow stocks are still inexpensive. Our analysis shows the constituents of the Cashflow Champions watchlist have rallied strongly from their very low valuations a few months ago but remain cheap versus history.

From a style perspective, our indicators continue to point to a balanced portfolio by style, i.e. some exposure to quality, growth and value. In the event of a return to geo-political or economic related volatility, in the medium term we would expect our investment process to take advantage of any significant market dislocation and subsequent opportunities that may arise.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 30.06.25.

Liontrust Investment Partners LLP
July 2025

Liontrust GF Global Alpha Long Short Fund*

Investment Adviser's Report

For the six months ended 30 June 2025

Past performance does not predict future returns.

Market Review

The Sub-Fund's Class B8 Accumulating USD shares returned 13.2%** in US dollar terms over the period to 30 June 2025, compared with the 2.1% return of the Secured Overnight Financing Rate reference benchmark and the 4.3% return of the HFRX Equity Hedge (USD) Index, also a reference benchmark.

The positive impact of Trump's election victory on US markets continued into early 2025 with growth, technology and crypto in particular delivering gains.

Early April saw the announcement of 'Liberation Day' – the new US trade tariff policy – which sent markets into a downward spiral, reversing the YTD gains in days. Markets quickly regained their footing however as trade tensions eased and investors focused on robust earnings and the prospect of lower interest rates; the S&P 500's 6.2% US dollar terms bounce in May was the strongest monthly performance since November 2023.

Of note has been the rotation out of the 'Magnificent Seven' as market leadership broadened out with Apple, Tesla and Alphabet ending the first half in negative territory: -18%, -21% and -7% respectively.

The US dominates the MSCI All Country World Index (ACWI) – accounting for 65% of its capitalisation – but underperformance in the first half of 2025 left other areas driving the index gain. Korea was particularly strong after a positive election outcome, while Germany also forged ahead following an election and subsequent commitments to a huge fiscal stimulus package.

Portfolio review

The Sub-Fund outperformed the rise in global equity markets even though average net market exposure was around 50%. Strong stockpicking returns allowed the long book (average 94% exposure) to contribute 1.5% to Sub-Fund performance, while the short book contribution was flat despite 44% exposure to a rising market.

The best performing strategies over the period included AI infrastructure, financial services and defence spending.

- AI Infrastructure: the long position in Seagate Technology led this basket's performance as the shares surged on strong Q1 results and a successful analyst day, which led to significant upgrades to earnings forecasts. Proprietary quantitative analysis led the risk management of this position, allowing the Sub-Fund to move to a very high conviction level, adding to the position both ahead and after the meeting.
- Defence spending: we are net long a basket of defence names, including Rolls Royce, which benefited from heightened geopolitical risks and the increasing pressure on governments to increase defence budgets.
- Financial services: on the long side Plus500 and Robinhood Markets performed strongly, balanced by a drag from a short asset manager, which rallied on low quality corporate news.

On the negative side of attribution, the crypto basket dragged on performance. It was our net short position in a rallying market that was the drag – the Sub-Fund is long industry leader Coinbase, which rose significantly, but short some of the miners.

Portfolio Changes

- AI Infrastructure: we removed a couple of positions in chip designers on the short side. We also trimmed the position in Seagate towards the end of the period given its significant rally but continue to own the name, viewing the fundamental story as compelling with a still undemanding valuation. Given the growing size of the Seagate position, we added a new short in a US provider of digital storage solutions as a partial hedge.
- We initiated a position in Atlassian, a company we have owned in the past. Atlassian has enjoyed continued strong cloud migration and growth as well as making strong progress on its AI platform, which has become stickier, added more value, and extended its reach across every team in the enterprise. Our intrinsic valuation suggests over 30% upside to the current share price.

Liontrust GF Global Alpha Long Short Fund Investment Adviser's Report (Continued)

Portfolio changes (Continued)

- Consumer: We removed Amazon as a long hedge and took off the short in a US ecommerce brand for handmade goods, while adding to the short in a UK online grocery business. We also added an Indian holding – Eternal – increasing portfolio diversification into this high growth Indian quick commerce name.
- Fintech: we reduced the net long by adding on the short side to an insurtech name based on accounting concerns whilst also selling the Upstart long.
- Mobility: we moved from flat to net long upon reducing the short in a US EV manufacturer. Given the easing of China/US trade tensions and a valuation still at a significant discount to global peers, we added to our position in leading EV carmaker BYD.
- Asset management/trading: we initiated a new strategy to reflect both increased volatility as well as the structural earnings power reduction for asset managers as markets struggle to move higher.

Outlook

Global geopolitical risk is high, led by a US administration that is putting America first. This creates a backdrop that requires a much more careful assessment of risk versus reward. We believe that risk-adjusted returns will be front and centre of investors' minds running through the second half of the year.

Thematically, we remain positive on the potential for AI to drive significant benefits across all industries and continue to work on identifying winners.

We have waited patiently for the crypto world to unfold and the IPO of Circle Internet could act as a ChatGPT moment for Stablecoins. This will benefit the entire blockchain/crypto supply chain and – together with fintech – remains a key theme for the rest of this year.

Our base case is that equity markets globally remain little changed in the second half of the year, but that the polarisation of winners and losers will remain significant. In this environment, overall market returns will be less important and, for the first time in many years, stock selection outside the very biggest companies in the world will matter, as will geographical diversification.

*Liontrust GF Global Alpha Long Short Fund launched on 23 January 2025.

**Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 30.06.25

Liontrust Investment Partners LLP
July 2025

Liontrust GF Global Technology Fund

Investment Adviser's Report

For the six months ended six months

Past performance does not predict future returns.

Market Review

The Sub-Fund's Class B5 Accumulating US Dollar shares returned 16.7%* in the six months to 30.06.25, versus the MSCI World Information Technology Index's return of 8.5% (a comparator benchmark).

The past few months have proved a strong reminder that in the short term, market sentiment often drives share prices, but over the longer term it is underlying fundamentals that determine investor returns.

We are now around two years into this new market cycle, characterised by both high returns and pronounced volatility. This was evident as the VIX volatility index spiked to levels not seen since the GFC following April's "Liberation Day" trade policy announcements from the US which sent reverberations around global markets. Heightened uncertainty around tariffs and their potential impact on inflation and trade activity weighed on investor sentiment, the MSCI World index falling over 9% in early April - the fifth worst sell-off we have seen in the past 75 years.

During such sharp market sell-offs or resets, the best-performing stocks from the preceding period often suffer the steepest declines – a phenomenon we witnessed acutely in April, with a number of innovative global companies which had led markets over prior periods selling down strongly.

Importantly, we continued to see evidence of strengthening underlying fundamentals from these companies throughout this period, as evidenced in consistently strong earnings updates and positive progress witnessed first-hand during our quarterly research trips. We are increasingly confident that the winners of this cycle will be different to those of the past, with new companies emerging against this volatile backdrop to position themselves on the right side of multiple innovation cycles across sectors in the years ahead.

Our position in CoreWeave proved an astute addition during the period, emerging as a top contributor. A next-generation cloud provider purpose-built for generative AI, CoreWeave delivers high-performance, GPU-accelerated infrastructure that meets the growing demand for accelerated compute. Unlike legacy cloud vendors, CoreWeave has architected its platform from the ground up for AI workloads, offering low-latency, elastic compute capacity at a lower cost. The company pivoted from crypto mining and moved early to secure access to cutting-edge GPUs, establishing a deep relationship with Nvidia and emerging as a preferred partner for AI leaders including OpenAI and Mistral. CoreWeave delivered exceptional quarterly results in its first post-IPO update with revenues of \$982 million up a staggering 420% year-on-year, whilst adjusted operating income of \$163 million grew by 550%, both well ahead of consensus. Forward prospects remain exceptionally strong as demand for inference and fine-tuning workloads accelerate, with the company securing a five-year, \$11.9 billion deal with OpenAI plus an additional \$4 billion expansion contract, growing its revenue backlog to c\$26 billion.

With full-year revenues guided to c.\$5 billion, management expects operating leverage to emerge as they scale, with adjusted operating margins forecast to reach 27-28% by 2027. Shares rallied impressively throughout the second quarter, gaining over 300% as investors recognised the company's exceptional positioning in AI infrastructure and secular growth opportunity ahead. Given this rapid ramp-up we have been managing our position carefully, trimming our position as the company approaches our target price.

Palantir, also a top performer, is scaling rapidly as enterprises and governments adopt AI in production. Its Artificial Intelligence Platform (AIP) enables organisations to integrate and act on large, complex datasets – a capability built on over a decade of ontology development. While the company's roots remain in government and defence (where revenue rose 45% YoY as of its February quarter update), its commercial business is now expanding even faster (US commercial revenue grew 64% in the same period). AIP is being used to automate underwriting, optimise supply chains, and orchestrate manufacturing at scale, helping customers compress workflows from weeks to hours. With \$5 billion in cash and a growing base of long-term platform commitments, Palantir is cementing its position as the orchestration layer of enterprise AI, with a strong runway of growth ahead.

On the other hand, while market sentiment broadly recovered after April's sell off, the volatile backdrop meant any miss in earnings was ultimately punished, as evidenced by key detractors to Sub-Fund performance. While misses are of course disappointing, we were reassured to see positive signals of fundamental strength which reaffirm our conviction in these companies in the longer term.

Liontrust GF Global Technology Fund
Investment Adviser's Report (Continued)

Market Review (Continued)

Onto Innovation detracted from Sub-Fund performance despite delivering record quarterly revenue of \$267 million, up 17% year-over-year, and beating EPS expectations with \$1.51 versus \$1.47 forecasted. A leading provider of process control and inspection equipment for semiconductor manufacturing, the company's miss came not from operational execution but from cautious Q2 guide and anticipation that Q3 would be the lowest revenue point of the year, reflecting timing concerns around customer investment patterns and memory market dynamics. However, underlying fundamentals remain robust, with advanced nodes revenue up 96% quarter-over-quarter and the company maintaining strong positioning across critical growth markets including AI packaging, high bandwidth memory and 3D interconnect technologies. Management highlighted significant progress with new product launches, including 3Di technology securing initial orders from leading HBM manufacturers and a \$69 million volume purchase agreement with a major DRAM producer, whilst expanding manufacturing capabilities in Asia to enhance business continuity and competitiveness.

The company remains strategically positioned for long-term growth as semiconductor complexity increases, with strong market positions in inspection, metrology and integrated solutions serving the industry's transition to advanced packaging and AI-optimised chips. Nonetheless, with attractive opportunities emerging elsewhere during this volatile period, we opted to exit our position and move it back to the watchlist where we will continue to monitor it for a more attractive entry point in the future.

Outlook

Supported by insights from recent team research trips to the US and Japan, we remain buoyed about the long-term growth prospects for innovative global technology companies in the Sub-Fund, which remain well positioned for multiple new innovation cycles across different sectors in the years ahead. This was reinforced by another strong earnings season, where we have seen evidence of innovative technology companies proving their resilience and adaptability while strengthening their competitive positioning against a difficult market backdrop. While a degree of macroeconomic and regulatory uncertainty persists, we are reassured to see that fundamentals – rather than sentiment – will ultimately be rewarded in the market.

We look forward to sharing insights from our recent research trips in the coming weeks. With the pace of innovation accelerating, and numerous new structural growth opportunities emerging, we are seeing a lot of exciting new opportunities emerge across the industry landscape, bolstering our confidence that the winners of this new innovation cycle will be different from those of the last.

As always, we will continue to maintain our valuation discipline, taking advantage of further market dislocations to invest in innovative global leaders with strong competitive barriers at attractive prices.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 30.6.25.

Liontrust Investment Partners LLP
July 2025

Liontrust GF Global Dividend Fund

Investment Adviser's Report

For the six months ended six months

Past performance does not predict future returns.

Market Review

The Sub-Fund's Class B5 Accumulating US Dollar shares returned 14.9%* in six months to 30.06.25, compared with 9.5% for the MSCI World Index (a comparator benchmark).

The past few months have proved a strong reminder that in the short term, market sentiment often drives share prices, but over the longer term it is underlying fundamentals that determine investor returns.

We are now around two years into this new market cycle, characterised by both high returns and pronounced volatility. This was evident as the VIX volatility index spiked to levels not seen since the GFC following April's "Liberation Day" trade policy announcements from the US which sent reverberations around global markets. Heightened uncertainty around tariffs and their potential impact on inflation and trade activity weighed on investor sentiment, the MSCI World index to falling over 9% in early April – the fifth worst sell-off we have seen in the past 75 years.

During such sharp market sell-offs or resets, the best-performing stocks from the preceding period often suffer the steepest declines – a phenomenon we witnessed acutely in April, with a number of innovative global leaders which had led markets over prior periods selling down strongly.

Importantly, we continued to see evidence of strengthening underlying fundamentals from these companies throughout this period, as evidenced in consistently strong earnings updates and positive progress witnessed first-hand during our quarterly research trips. We are increasingly confident that the winners of this cycle will be different to those of the past, with new global leaders emerging against this volatile backdrop to position themselves on the right side of multiple innovation cycles across sectors in the years ahead.

Constellation Energy was a top contributor to performance in the period under review, despite falling by over 15% in early April, with the shares rallying to finish the first half of the year strongly. The global leader in nuclear power, Constellation provided another strong update in May, delivering Q1 earnings per share (EPS) of \$2.14, reaffirming full-year guidance of \$8.90-\$9.60, and reiterating its 13% target for average annual EPS growth through to 2030. We first invested in Constellation in early 2024 on the thesis that large-scale nuclear utilities would re-rate as demand for stable power generation becomes invaluable in the AI age. A year on, the opportunity looks even more compelling. Constellation owns the largest nuclear fleet in the US, 21 gigawatt (GW) across 23 reactors, roughly 2.5x the capacity of the next biggest operator, and supplying c.22% of all US nuclear power. That installed base is not only irreplaceable but increasingly sought after: hyperscale data centres are shifting from price to uptime, and clean baseload capacity is now mission-critical infrastructure. Upgrades are being driven by rising clean energy premiums, accelerating demand from AI workloads, and structural tailwinds from policy. The nuclear production tax credit provides downside protection and an inflation-linked floor, while the recently announced Calpine acquisition brings 26 GW of complementary natural gas assets with flexible load-balancing capability.

Critically, Constellation's strategy is already tangible: the business is signing large-scale, long-term contracts with data centre operators – notably including Microsoft, and more recently Meta – to provide clean, reliable power with fixed-price certainty over 20+ years. While volatility remains due to long-dated cash flows and macro sentiment, the investment case is clear: Constellation is building the foundational grid layer to meet surging energy demand, accelerated by AI. In a world of constrained supply, regulatory bottlenecks and rising demand, nuclear incumbency is a structural moat. This is no longer a defensive utility. It is a next-generation compounder, well positioned to continue its strong double-digit earnings and dividend growth trajectory in the years ahead.

Amphenol was another top contributor to Sub-Fund performance in the period, with its shares climbing in April after the company delivered a monster 20% earnings beat matched by a 20% guidance raise. Earnings grew by 58% yoy, and orders by the same magnitude – underpinning durable and visible revenue streams well into next year. Amphenol has been one of our key top-ups amid the past two months' volatility.

As the leading supplier of high-tech interconnects globally, Amphenol is an essential component of the electric backbone of the economy, enabling electrification across every industry from defence to industrials to autos to data centres. Growth was broad-based, but the latter is where we have seen continued outsized growth for five quarters, with no slowdown in sight.

Liontrust GF Global Dividend Fund
Investment Adviser's Report (Continued)

Market Review (Continued)

With an earnings growth track record underpinned by strong fundamentals, the company appears well positioned for sustained top- and bottom-line growth in the years ahead.

Oracle has emerged as the standout winner in cloud infrastructure for AI workloads, reporting cloud infrastructure revenue surging 52% year-on-year to \$3 billion in its latest quarter, management projecting this to accelerate to over 70% growth in the coming year. It is becoming increasingly evident that Oracle Cloud Infrastructure (OCI) is the de facto cloud for AI workloads, with the company's technical advantages in clustering technology setting it apart from competitors.

Significantly, the company also announced a transformational \$30 billion annual revenue agreement with OpenAI in the second quarter, part of the Project Stargate initiative to build massive AI data centres across the US. Under this landmark deal, OpenAI will rent 4.5GW of data centre capacity from Oracle starting in fiscal 2028, more than doubling Oracle's current cloud revenue and cementing its position as a critical infrastructure partner for the world's leading AI companies.

With 70 data centres under construction and capital expenditures expected to exceed \$25 billion in the coming year to meet "almost insatiable" demand, Oracle is positioning itself as not only the world's largest cloud application company but also a new leader in modern cloud infrastructure.

A key detractor to performance during the period was United Health – a company in which we had substantially reduced our position ahead of earnings, taking profit as shares had a strong year-to-date run coming into April. This valuation discipline proved astute as shares fell after the company posted a disappointing update and guide in April largely on an unexpected jump in senior healthcare utilisation in the US, with volumes roughly doubling in physician and outpatient settings particularly for elective procedures in the public-sector Medicare Advantage group. This jump correlated with recent premium hikes, with retirees reacting by increasing utilisation of preventative care – a feeder of outpatient care. Shares fell further on confirmation of news that the DoJ was investigating the company for Medicare fraud, though we believe that the impact of such an investigation had already largely been baked in to company-dampened guide. While these developments were disappointing, we remain confident that the company's long-term proposition remains intact, with the business model unchanged – as the largest health insurer in the US, UnitedHealth retains significant scale advantages and strategic differentiation through its vertically integrated model as payer, provider and pharmacy benefit manager.

LVMH was another key detractor, with its shares selling off alongside luxury peers as global uncertainty weighed on consumer sentiment and spending. The company's Q1 update disappointed as organic sales fell slightly year-on-year, and while the global leader in luxury showed pockets of resilience – including continued strength in Europe, watches & jewellery, and brands such as Sephora and Tiffany – this was overshadowed by persistent softness in Chinese consumer demand and a slowdown in the US which impacted sales in the group's key fashion & leather goods division. While macro conditions remain challenging, the group continues to execute well and we remain confident in LVMH's ability to navigate the current environment. Management is responding with agility, tightening cost controls while continuing to invest in brand equity and product innovation across its global leading portfolio. As such we took the opportunity to top up throughout the quarter, confident that the group's proven leadership and structural advantages – unparalleled scale, vertical integration, and brand desirability – will allow it to emerge stronger as consumer sentiment stabilises.

Outlook

Supported by insights from recent team research trips to the US and Japan, we remain buoyed about the long-term growth prospects for innovative global leaders in the Sub-Fund, which remain well positioned for multiple new innovation cycles across different sectors in the years ahead. This was reinforced by another strong earnings season, where we have seen evidence of innovative companies proving their resilience and adaptability while strengthening their competitive positioning against a difficult market backdrop. While a degree of macroeconomic and regulatory uncertainty persists, we are reassured to see that fundamentals – rather than sentiment – will ultimately be rewarded in the market.

We look forward to sharing insights from our recent research trips in the coming weeks. With the pace of innovation accelerating, and numerous new structural growth opportunities emerging, we are seeing a lot of exciting new opportunities emerge across the industry landscape, bolstering our confidence that the winners of this new innovation cycle will be different from those of the last.

As always we will continue to maintain our valuation discipline, taking advantage of further market dislocations to invest in innovative global leaders with strong competitive barriers at attractive prices.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 30.6.25.

Liontrust Investment Partners LLP
July 2025

Liontrust GF Global Innovation Fund

Investment Adviser's Report

For the six months ended six months

Past performance does not predict future returns.

Market Review

The Sub-Fund's Class B5 Accumulating US Dollar shares returned 18.9%* in the six months to 30.06.25 compared with the 10.1% return from the MSCI All Country World Index (a comparator benchmark).

The past few months have proved a strong reminder that in the short term, market sentiment often drives share prices, but over the longer term it is underlying fundamentals that determine investor returns.

We are now around two years into this new market cycle, characterised by both high returns and pronounced volatility. This was evident as the VIX volatility index spiked to levels not seen since the GFC following April's "Liberation Day" trade policy announcements from the US which sent reverberations around global markets. Heightened uncertainty around tariffs and their potential impact on inflation and trade activity weighed on investor sentiment, the MSCI World index falling over 9% in early April – the fifth worst sell-off we have seen in the past 75 years.

During such sharp market sell-offs or resets, the best-performing stocks from the preceding period often suffer the steepest declines – a phenomenon we witnessed acutely in April, with a number of innovative global leaders which had led markets over prior periods selling down strongly.

Importantly, we continued to see evidence of strengthening underlying fundamentals from these companies throughout this period, as evidenced in consistently strong earnings updates and positive progress witnessed first-hand during our quarterly research trips. We are increasingly confident that the winners of this cycle will be different to those of the past, with new global leaders emerging against this volatile backdrop to position themselves on the right side of multiple innovation cycles across sectors in the years ahead.

Top contributors to Sub-Fund performance all suffered sharp sell-offs in April but subsequently rallied on the back of broader market sentiment and strong earnings updates which underscored strengthening fundamentals and accelerating innovation profiles.

GE Vernova was the top performer over the period under review. The company continues to go from strength to strength as the global leader in power generation equipment capitalises on the most significant electricity load growth since the post-World War II industrial buildout. Following two decades of near-zero growth, electricity consumption is breaking out globally, driven by the surge in demand from AI data centres, which are up to 10x more power-intensive than traditional facilities. In this context, it is installed base champions that benefit most directly: new capacity takes years to build, but existing fleets can be serviced and scaled immediately. GE Vernova's installed base – mostly high-efficiency gas turbines – already powers a third of the world's electricity, providing immediate exposure to this structural demand shift. The company's gas turbine backlog now stretches into 2029, with the electrification backlog also growing sharply, taking total backlog to \$123 billion – a clear sign of supply-constrained secular growth. This translated into strong quarterly results throughout the period, with accelerating revenue, expanding margins, and robust free cash flow generation. Management reaffirmed guidance despite absorbing an estimated \$300-400 million tariff headwind (later revised down on an improving trade backdrop), highlighting the company's pricing flexibility and operational resilience. Importantly, data centre demand has yet to meaningfully enter the reported backlog, but management noted that one-third of slot reservation agreements already paid for relate to data centres, pointing to further upside ahead. With a hefty 60% of GE Vernova's backlog tied to high-margin services, the company is well positioned for sustained visibility and margin expansion over the next several years as global electrification accelerates.

Meanwhile our position in CoreWeave proved an astute addition during the period, emerging as a top contributor to performance. A next-generation cloud provider purpose-built for generative AI, CoreWeave delivers high-performance, GPU-accelerated infrastructure that meets the growing demand for accelerated compute. Unlike legacy cloud vendors, CoreWeave has architected its platform from the ground up for AI workloads, offering low-latency, elastic compute capacity at a lower cost. The company pivoted from crypto mining and moved early to secure access to cutting-edge GPUs, establishing a deep relationship with Nvidia and emerging as a preferred partner for AI leaders including OpenAI and Mistral. CoreWeave delivered exceptional quarterly results in its first post-IPO update with revenues of \$982 million up a staggering 420% year-on-year, whilst adjusted operating income of \$163 million grew by 550%, both well ahead of consensus.

Liontrust GF Global Innovation Fund
Investment Adviser's Report (Continued)

Market Review (Continued)

Forward prospects remain exceptionally strong as demand for inference and fine-tuning workloads accelerate, with the company securing a five-year, \$11.9 billion deal with OpenAI plus an additional \$4 billion expansion contract, growing its revenue backlog to c\$26 billion. With full-year revenues guided to c.\$5 billion, management expects operating leverage to emerge as they scale, with adjusted operating margins forecast to reach 27-28% by 2027. Shares rallied impressively throughout the second quarter, gaining over 300% as investors recognised the company's exceptional positioning in AI infrastructure and secular growth opportunity ahead. Given this rapid ramp-up we have been managing our position carefully, trimming our position as the company approaches our target price.

Palantir, meanwhile, is scaling rapidly as enterprises and governments adopt AI in production. Its Artificial Intelligence Platform (AIP) enables organisations to integrate and act on large, complex datasets – a capability built on over a decade of ontology development. While the company's roots remain in government and defence (where revenue rose 45% YoY as of its February quarter update), its commercial business is now expanding even faster (US commercial revenue grew 64% in the same period). AIP is being used to automate underwriting, optimise supply chains, and orchestrate manufacturing at scale, helping customers compress workflows from weeks to hours. With \$5 billion in cash and a growing base of long-term platform commitments, Palantir is cementing its position as the orchestration layer of enterprise AI, with a strong runway of growth ahead.

On the other hand, while market sentiment broadly recovered, after April's sell off, the volatile backdrop meant any miss in earnings was ultimately punished, as evidenced by key detractors to Sub-Fund performance. While misses are of course disappointing, we were reassured to see positive signals of fundamental strength which reaffirm our conviction in these companies in the longer term.

Sweetgreen continues to establish itself as a leader in healthy fast-casual dining, combining technology and locally sourced ingredients to drive growth. Q2 revenue reached \$166 million, with margins supported by its Infinite Kitchen automation, though same-store sales fell 3% amid softer consumer trends in key markets. The company's digital focus is paying off, with its SG Rewards program attracting 20,000 new customers weekly and providing valuable data for retention. Operational efficiency and strong unit economics are enabling profitability even in a challenging environment. With an expanded menu, seasonal collaborations, and a pipeline of 40+ new openings planned for 2025, Sweetgreen is well positioned to capture market share and accelerate growth as consumer demand stabilises.

Novo Nordisk, the global leader in GLP-1 weight-loss drugs, faced a challenging period as softer trial results, competition concerns, and leadership changes weighed on sentiment. Q1 delivered mixed results: net profit beat expectations, but Wegovy sales of \$2.6bn missed forecasts, prompting management to trim full-year guidance to 13–21% growth. Longtime CEO Lars Fruergaard Jørgensen is stepping down, signalling a strategic refresh as the company navigates near-term headwinds. Despite these challenges, the GLP-1 market remains vastly underpenetrated, with only ~1% of eligible US adults treated and a \$100bn market opportunity by 2030. Novo's strong pipeline, including amycretin, and manufacturing investments underpin recovery, while global expansion and its dominant 70% market share position it well for long-term growth.

Outlook

Supported by insights from recent team research trips to the US and Japan, we remain buoyed about the long-term growth prospects for innovative global leaders in the Sub-Fund, which remain well positioned for multiple new innovation cycles across different sectors in the years ahead. This was reinforced by another strong earnings season, where we have seen evidence of innovative companies proving their resilience and adaptability while strengthening their competitive positioning against a difficult market backdrop. While a degree of macroeconomic and regulatory uncertainty persists, we are reassured to see that fundamentals – rather than sentiment – will ultimately be rewarded in the market.

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As always, we will continue to maintain our valuation discipline, taking advantage of further market dislocations to invest in innovative global leaders with strong competitive barriers at attractive prices.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 30.6.25

Liontrust Investment Partners LLP
July 2025

Portfolio Statement
As at 30 June 2025

Liontrust GF European Strategic Equity Fund

Holdings	Security Description	Fair Value €	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Government Bonds: 4.17% (2024: 0.00%)		
	United States: 4.17% (2024: 0.00%)		
15,000,000	United States Treasury Note/Bond 0% 10/07/2025	12,720,264	4.17
	Total United States	12,720,264	4.17
	Total Government Bonds	12,720,264	4.17
	Equities: 87.12% (2024: 80.53%)		
	Belgium: 0.00% (2024: 2.40%)		
	Denmark: 0.00% (2024: 2.08%)		
	Finland: 2.41% (2024: 2.84%)		
367,830	Wartsila OYJ Abp	7,347,404	2.41
	Total Finland	7,347,404	2.41
	France: 3.57% (2024: 3.02%)		
55,186	Eiffage SA	6,579,551	2.15
110,573	Renault SA	4,326,169	1.42
	Total France	10,905,720	3.57
	Germany: 1.71% (2024: 2.16%)		
36,938	Atoss Software SE	5,211,952	1.71
	Total Germany	5,211,952	1.71
	Ireland: 5.96% (2024: 0.00%)		
1,546,488	AIB Group Plc	10,786,754	3.53
308,316	Ryanair Holdings Plc	7,404,209	2.43
	Total Ireland	18,190,963	5.96
	Israel: 2.88% (2024: 0.00%)		
46,745	Check Point Software Technologies Ltd	8,783,629	2.88
	Total Israel	8,783,629	2.88
	Luxembourg: 5.51% (2024: 0.00%)		
297,407	ArcelorMittal SA	8,001,735	2.62
13,576	Spotify Technology SA	8,838,669	2.89
	Total Luxembourg	16,840,404	5.51
	Netherlands: 1.34% (2024: 2.70%)		
114,580	Technip Energies NV	4,093,943	1.34
	Total Netherlands	4,093,943	1.34
	Norway: 9.21% (2024: 8.55%)		
599,506	Kid ASA	7,851,448	2.57
616,420	Kongsberg Gruppen ASA	20,279,749	6.64
	Total Norway	28,131,197	9.21
	Spain: 8.02% (2024: 5.02%)		
108,874	Amadeus IT Group SA	7,765,982	2.54
1,327,084	Banco Santander SA	9,325,419	3.06
1,006,066	CaixaBank SA	7,399,616	2.42
	Total Spain	24,491,017	8.02

Portfolio Statement
As at 30 June 2025

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 87.12% (2024: 80.53%) (continued)		
Sweden: 5.68% (2024: 11.12%)		
623,841 Betsson AB	11,144,754	3.65
856,585 Telefonaktiebolaget LM Ericsson	6,208,685	2.03
Total Sweden	17,353,439	5.68
Switzerland: 5.94% (2024: 2.22%)		
10,070 Belimo Holding AG	8,707,763	2.85
14,111 Geberit AG	9,418,987	3.09
Total Switzerland	18,126,750	5.94
United Kingdom: 24.64% (2024: 25.88%)		
1,417,090 Aj Bell Plc	8,442,088	2.76
292,794 Associated British Foods Plc	7,019,742	2.30
708,735 Auto Trader Group Plc	6,804,207	2.23
1,637,682 Balfour Beatty Plc	9,970,914	3.26
41,325 Games Workshop Group Plc ¹	7,812,979	2.56
583,627 IG Group Holdings Plc	7,232,559	2.37
263,015 Imperial Brands Plc ¹	8,815,846	2.89
91,053 InterContinental Hotels Group Plc ¹	8,811,564	2.89
4,385,649 Serco Group Plc ¹	10,328,073	3.38
Total United Kingdom	75,237,972	24.64
United States: 10.25% (2024: 12.54%)		
1,781 Booking Holdings Inc ¹	8,744,440	2.86
138,830 eBay Inc	8,772,428	2.87
109,078 H&R Block Inc	5,081,255	1.67
7,355 Microsoft Corp ¹	3,104,336	1.02
20,950 Reliance Inc ¹	5,582,131	1.83
Total United States	31,284,590	10.25
Total Equities	265,998,980	87.12
Financial Derivative Instruments: 0.88% (2024: 2.74%)		
Contracts for Difference: 0.66% (2024: 2.53%)		
	Unrealised Gain €	% of Net Assets
Austria: 0.00% (2024: 0.03%)		
Cayman Islands: 0.06% (2024: 0.00%)		
(148,117) Bitdeer Technologies Group	173,517	0.06
Total Cayman Islands	173,517	0.06
Denmark: 0.05% (2024: 0.50%)		
(12,266) Zealand Pharma A/S	163,084	0.05
Total Denmark	163,084	0.05
Finland: 0.02% (2024: 0.00%)		
(181,357) Nokian Renkaat Oyj	75,717	0.02
Total Finland	75,717	0.02

Portfolio Statement
As at 30 June 2025

Liontrust GF European Strategic Equity Fund (continued)

Holdings	Security Description		
Financial Assets at fair value through profit or loss (continued)			
Financial Derivative Instruments: 0.88% (2024: 2.74%) (continued)			
	Contracts for Difference: 0.66% (2024: 2.54%) (continued)	Unrealised Gain €	% of Net Assets
France: 0.10% (2024: 0.61%)			
99,342	IPSOS SA	57,618	0.02
(15,162)	Pernod Ricard SA	97,189	0.03
(30,831)	Remy Cointreau SA	116,541	0.04
(101,616)	Volitalia SA	19,053	0.01
	Total France	290,401	0.10
Germany: 0.08% (2024: 0.13%)			
(21,637)	Gerresheimer AG	232,562	0.08
(55,183)	Traton SE	7,058	0.00
	Total Germany	239,620	0.08
Ireland: 0.00% (2024: 0.01%)			
Isle of Man: 0.00% (2024: 0.05%)			
Italy: 0.05% (2024: 0.24%)			
(72,534)	Amplifon SpA	26,475	0.01
(300,067)	Salvatore Ferragamo SpA	17,524	0.01
(152,999)	Snam SpA	19,125	0.01
238,452	UniCredit SpA	76,304	0.02
	Total Italy	139,428	0.05
Jersey: 0.00% (2024: 0.00%)			
Netherlands: 0.01% (2024: 0.02%)			
(181,284)	Davide Campari-Milano NV	6,526	0.00
(50,518)	NX Filtration NV	33,090	0.01
	Total Netherlands	39,616	0.01
Norway: 0.00% (2024: 0.04%)			
Spain: 0.00% (2024: 0.12%)			
Sweden: 0.08% (2024: 0.07%)			
(38,481)	HMS Networks AB	87,701	0.03
(78,194)	Sdiptech AB	55,428	0.02
(81,474)	Troax Group AB	112,581	0.03
	Total Sweden	255,710	0.08
Switzerland: 0.04% (2024: 0.04%)			
(106,651)	Arbonia AG	73,596	0.02
(5,599)	Swatch Group AG/The	56,757	0.02
	Total Switzerland	130,353	0.04
United Kingdom: 0.09% (2024: 0.34%)			
(328,494)	Aston Martin Lagonda Global Holdings Plc	15,885	0.01
(10,245)	AstraZeneca Plc	71,509	0.02
(25,628)	Croda International Plc	42,853	0.01
(276,143)	Ocado Group Plc	116,966	0.04

Portfolio Statement
As at 30 June 2025

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description						
Financial Assets at fair value through profit or loss (continued)						
Financial Derivative Instruments: 0.88% (2024: 2.74%) (continued)						
Contracts for Difference: 0.66% (2024: 2.54%) (continued)					Unrealised Gain €	% of Net Assets
United Kingdom: 0.09% (2024: 0.34%) (continued)						
(252,728) Pennon Group Plc					22,823	0.01
Total United Kingdom					<u>270,036</u>	<u>0.09</u>
United States: 0.08% (2024: 0.34%)						
(273,908) JetBlue Airways Corp					189,505	0.06
(50,621) Rivian Automotive Inc					34,593	0.01
(19,762) Virgin Galactic Holdings Inc					7,969	0.00
(24,327) Wolfspeed Inc					16,309	0.01
Total United States					<u>248,376</u>	<u>0.08</u>
Total Contracts for Difference					<u>2,025,858</u>	<u>0.66</u>
Futures Contracts: 0.00% (2024: 0.00%)						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
Germany: 0.00% (2024: 0.00%)						
MSCI Europe Sep25	(20,980,960)	DE	EUR	(572)	–	–
Total Germany	<u>(20,980,960)</u>				–	–
Total Future Contracts	<u>(20,980,960)</u>				–	–
Forward Currency Contracts: 0.22% (2024: 0.19%)						
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
EUR 42,577,356	USD 49,650,000		0.8575	15/09/2025	641,190	0.21
EUR 2,337,081	GBP 1,999,431		1.1689	07/07/2025	8,021	0.01
EUR 1,134,504	GBP 968,740		1.1711	07/07/2025	6,056	0.00
EUR 495,804	GBP 422,505		1.1735	07/07/2025	3,644	0.00
EUR 89,432	GBP 75,466		1.1851	07/07/2025	1,525	0.00
EUR 136,909	GBP 116,268		1.1775	07/07/2025	1,474	0.00
EUR 60,334	GBP 50,843		1.1867	07/07/2025	1,109	0.00
EUR 41,687	GBP 35,129		1.1867	07/07/2025	767	0.00
EUR 43,125	GBP 36,398		1.1848	07/07/2025	726	0.00
EUR 42,451	GBP 35,829		1.1848	07/07/2025	715	0.00
EUR 79,191	GBP 67,481		1.1735	07/07/2025	585	0.00
EUR 31,236	GBP 26,322		1.1867	07/07/2025	574	0.00
EUR 31,671	GBP 26,742		1.1843	07/07/2025	520	0.00
EUR 30,199	GBP 25,490		1.1847	07/07/2025	506	0.00
EUR 81,644	GBP 69,714		1.1711	07/07/2025	436	0.00
EUR 60,782	GBP 51,821		1.1729	07/07/2025	417	0.00
EUR 138,218	USD 162,457		0.8508	07/07/2025	356	0.00
EUR 17,582	GBP 14,841		1.1847	07/07/2025	295	0.00
EUR 16,650	GBP 14,050		1.1851	07/07/2025	284	0.00
EUR 44,707	GBP 38,201		1.1703	07/07/2025	209	0.00
EUR 95,495	GBP 81,801		1.1674	07/07/2025	208	0.00
EUR 74,728	GBP 63,980		1.1680	07/07/2025	200	0.00
EUR 16,315	GBP 13,855		1.1776	07/07/2025	176	0.00
EUR 27,968	GBP 23,870		1.1717	07/07/2025	163	0.00
EUR 32,762	GBP 27,992		1.1704	07/07/2025	156	0.00

Portfolio Statement
As at 30 June 2025

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description							
Financial Assets at fair value through profit or loss (continued)							
Financial Derivative Instruments: 0.88% (2024: 2.74%) (continued)							
Forward Currency Contracts: 0.22% (2024: 0.19%) (continued)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	7,998	GBP	6,746	1.1856	07/07/2025	141	0.00
EUR	9,750	GBP	8,261	1.1802	07/07/2025	126	0.00
EUR	17,088	GBP	14,576	1.1723	07/07/2025	108	0.00
EUR	3,123	GBP	2,662	1.1732	07/07/2025	23	0.00
EUR	3,050	GBP	2,599	1.1735	07/07/2025	23	0.00
EUR	42,280	GBP	36,217	1.1674	07/07/2025	92	0.00
EUR	11,467	GBP	9,770	1.1737	07/07/2025	86	0.00
EUR	11,708	GBP	10,027	1.1676	07/07/2025	28	0.00
EUR	2,133	GBP	1,807	1.1804	07/07/2025	28	0.00
EUR	1,688	GBP	1,425	1.1846	07/07/2025	28	0.00
EUR	13,386	GBP	11,424	1.1717	07/07/2025	78	0.00
EUR	3,201	GBP	2,700	1.1856	07/07/2025	56	0.00
EUR	7,392	GBP	6,299	1.1735	07/07/2025	55	0.00
EUR	11,597	GBP	9,909	1.1704	07/07/2025	54	0.00
EUR	2,523	GBP	2,150	1.1735	07/07/2025	19	0.00
EUR	1,716	GBP	1,457	1.1778	07/07/2025	19	0.00
EUR	7,417	GBP	6,337	1.1704	07/07/2025	35	0.00
EUR	3,511	GBP	3,000	1.1703	07/07/2025	17	0.00
EUR	5,067	GBP	4,340	1.1675	07/07/2025	11	0.00
EUR	1,517	GBP	1,293	1.1732	07/07/2025	11	0.00
EUR	13,378	GBP	11,466	1.1668	07/07/2025	22	0.00
EUR	9,427	GBP	8,080	1.1667	07/07/2025	15	0.00
EUR	840	GBP	709	1.1848	07/07/2025	14	0.00
EUR	3,876	GBP	3,318	1.1682	07/07/2025	10	0.00
EUR	866	GBP	741	1.1687	07/07/2025	2	0.00
EUR	695	GBP	595	1.1681	07/07/2025	2	0.00
EUR	1,136	GBP	968	1.1736	07/07/2025	8	0.00
EUR	961	GBP	820	1.1720	07/07/2025	6	0.00
Total Forward Currency Contracts						671,429	0.22
Total Financial Derivative Instruments						2,697,287	0.88
Total Financial Assets at fair value through profit or loss						281,416,531	92.17
Financial Liabilities at fair value through profit or loss							
Financial Derivative Instruments: (3.61)% (2024: (1.19)%)							
Contracts for Difference: (2.41)% (2024: (1.11)%)						Unrealised Loss €	% of Net Assets
Austria: (0.02)% (2024: 0.00%)							
(54,666)	CPI Europe AG					(51,933)	(0.02)
Total Austria						(51,933)	(0.02)
Belgium: (0.03)% (2024: (0.01)%)							
(22,907)	Elia Group SA/NV					(100,791)	(0.03)
Total Belgium						(100,791)	(0.03)

Portfolio Statement
As at 30 June 2025

Liontrust GF European Strategic Equity Fund (continued)

Holdings	Security Description		
Financial Liabilities at fair value through profit or loss (continued)			
Financial Derivative Instruments: (3.61)% (2024: (1.19)%) (continued)			
	Contracts for Difference: (2.41)% (2024: (1.11)%) (continued)	Unrealised Loss €	% of Net Assets
	Bermuda: (0.03)% (2024: 0.00%)		
(1,615,119)	AutoStore Holdings Ltd	(88,759)	(0.03)
	Total Bermuda	(88,759)	(0.03)
	Canada: (0.00)% (2024: 0.00%)		
(149,926)	Solaris Resources Inc	(9,346)	(0.00)
	Total Canada	(9,346)	(0.00)
	Denmark: (0.21)% (2024: 0.00%)		
(103,844)	Better Collective A/S	(42,395)	(0.01)
(34,118)	Orsted AS	(22,407)	(0.01)
49,533	Pandora A/S	(570,939)	(0.19)
	Total Denmark	(635,741)	(0.21)
	France: (0.19)% (2024: (0.11)%)		
3,522	Hermes International SCA	(452,577)	(0.15)
(7,028)	Schneider Electric SE	(41,290)	(0.01)
(25,117)	SOITEC	(82,509)	(0.03)
	Total France	(576,376)	(0.19)
	Germany: (0.27)% (2024: (0.29)%)		
(134,753)	AIXTRON SE	(464,561)	(0.15)
(16,759)	BayWa AG	(838)	(0.00)
(35,172)	Energiekontor AG	(51,129)	(0.02)
(178,889)	Evotec SE	(53,130)	(0.02)
(26,642)	KWS Saat SE & Co KGaA	(142,535)	(0.05)
(103,345)	Thyssenkrupp Nucera AG & Co KGaA	(59,423)	(0.02)
(17,254)	Volkswagen AG	(48,138)	(0.01)
	Total Germany	(819,754)	(0.27)
	Italy: (0.04)% (2024: (0.03)%)		
(242,933)	Technoprobe SpA	(136,650)	(0.04)
	Total Italy	(136,650)	(0.04)
	Jersey: (0.03)% (2024: 0.00%)		
(80,478)	CVC Capital Partners Plc	(82,087)	(0.03)
(128,853)	JTC Plc	(20,270)	(0.00)
	Total Jersey	(102,357)	(0.03)
	Netherlands: (0.00)% (2024: (0.04)%)		
	Norway: (0.09)% (2024: (0.01)%)		
(175,527)	Grieg Seafood ASA	(118,636)	(0.04)
(616,890)	Hexagon Composites ASA	(22,341)	(0.01)
(331,272)	Leroy Seafood Group ASA	(87,607)	(0.03)
(1,499,391)	NEL ASA	(41,294)	(0.01)
	Total Norway	(269,878)	(0.09)

Portfolio Statement
As at 30 June 2025

Liontrust GF European Strategic Equity Fund (continued)

Holdings	Security Description		
Financial Liabilities at fair value through profit or loss (continued)			
Financial Derivative Instruments: (3.61)% (2024: (1.19)% (continued))			
	Contracts for Difference: (2.41)% (2024: (1.11)% (continued))	Unrealised Loss €	% of Net Assets
	Portugal: (0.03)% (2024: 0.00%)		
(471,889)	EDP SA	(80,929)	(0.03)
	Total Portugal	(80,929)	(0.03)
	Spain: (0.37)% (2024: (0.19)%)		
(51,099)	Corp ACCIONA Energias Renovables SA	(17,374)	(0.01)
(161,011)	EDP Renovaveis SA	(102,644)	(0.03)
205,074	Industria de Diseno Textil SA	(724,937)	(0.24)
(65,061)	Puig Brands SA	(9,759)	(0.00)
(127,705)	Solaria Energia y Medio Ambiente SA	(284,527)	(0.09)
	Total Spain	(1,139,241)	(0.37)
	Sweden: (0.05)% (2024: (0.12)%)		
(490,377)	Instalco AB	(1,320)	(0.00)
(54,890)	Munters Group AB	(47,528)	(0.02)
(410,677)	Nibe Industrier AB	(43,298)	(0.01)
(3,075,624)	Nobia AB	(48,018)	(0.02)
(193,186)	PowerCell Sweden AB	(4,333)	(0.00)
	Total Sweden	(144,497)	(0.05)
	Switzerland: (0.05)% (2024: (0.02)%)		
(1,506)	Barry Callebaut AG	(33,433)	(0.01)
(172,812)	Clariant AG	(38,364)	(0.01)
(970)	Metall Zug AG	(33,728)	(0.01)
(154,584)	Softwareone Holding AG	(58,298)	(0.02)
	Total Switzerland	(163,823)	(0.05)
	United Kingdom: (0.21)% (2024: (0.12)%)		
(218,521)	Ashtead Technology Holdings plc	(43,924)	(0.01)
(117,801)	CVS Group Plc	(12,354)	(0.00)
(1,310,281)	Helios Towers Plc	(25,956)	(0.01)
(25,625)	ITM Power Plc	(6,793)	(0.00)
(12,063)	Judges Scientific Plc	(96,989)	(0.03)
(9,941)	Noble Corp Plc	(15,064)	(0.01)
(196,232)	RS GROUP Plc	(12,005)	(0.00)
(49,818)	Severn Trent Plc	(17,705)	(0.01)
(3,390,137)	THG Plc	(314,053)	(0.10)
(328,922)	Warpaint London plc	(107,624)	(0.04)
	Total United Kingdom	(652,467)	(0.21)
	United States: (0.79)% (2024: (0.17)%)		
(38,013)	Aehr Test Systems	(109,232)	(0.04)
(9,874)	America's Car-Mart Inc/TX	(52,220)	(0.02)
(7,655)	Clean Harbors Inc	(29,178)	(0.01)
(40,848)	Codexis Inc	(5,375)	(0.00)
(14,860)	FuelCell Energy Inc	(6,434)	(0.00)
(47,387)	IonQ Inc	(107,205)	(0.04)
(63,948)	Ivanhoe Electric Inc / US	(95,000)	(0.03)
(243,791)	Joby Aviation Inc	(563,954)	(0.18)
(51,701)	Krispy Kreme Inc	(658)	(0.00)

Portfolio Statement
As at 30 June 2025

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (3.61)% (2024: (1.19)% (continued)

Contracts for Difference: (2.41)% (2024: (1.11)% (continued)

United States: (0.79)% (2024: (0.17)% (continued)

	Unrealised Loss €	% of Net Assets
(2,705) MicroStrategy Inc	(80,760)	(0.03)
(104,699) NextDecade Corp	(55,550)	(0.02)
(16,357) PDF Solutions Inc	(50,821)	(0.02)
(162,357) QuantumScape Corp	(374,197)	(0.12)
(194,710) Riot Platforms Inc	(533,061)	(0.17)
(233,158) Sunrun Inc	(137,561)	(0.04)
(62,159) Sweetgreen Inc	(77,832)	(0.03)
(37,673) Terex Corp	(53,248)	(0.02)
(47,051) Topgolf Callaway Brands Corp	(68,500)	(0.02)
Total United States	(2,400,786)	(0.79)
Total Contracts for Difference	(7,373,328)	(2.41)

Forward Currency Contracts: (1.20)% (2024: (0.08)%)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
GBP	15	EUR	18	0.8333	07/07/2025	(0)	(0.00)
GBP	22	EUR	25	0.8800	07/07/2025	(0)	(0.00)
GBP	1,562	EUR	1,833	0.8522	07/07/2025	(13)	(0.00)
GBP	2,820	EUR	3,301	0.8543	07/07/2025	(15)	(0.00)
GBP	5,060	EUR	5,910	0.8562	07/07/2025	(16)	(0.00)
GBP	3,240	EUR	3,793	0.8542	07/07/2025	(18)	(0.00)
GBP	650	EUR	767	0.8475	07/07/2025	(10)	(0.00)
GBP	5,339	EUR	6,229	0.8571	07/07/2025	(10)	(0.00)
GBP	6,167	EUR	7,201	0.8564	07/07/2025	(17)	(0.00)
GBP	2,840	EUR	3,344	0.8493	07/07/2025	(36)	(0.00)
GBP	1,000	EUR	1,185	0.8439	07/07/2025	(20)	(0.00)
GBP	18,370	EUR	21,445	0.8566	07/07/2025	(47)	(0.00)
GBP	15,920	EUR	18,575	0.8571	07/07/2025	(30)	(0.00)
GBP	9,699	EUR	11,328	0.8562	07/07/2025	(30)	(0.00)
GBP	9,100	EUR	10,679	0.8521	07/07/2025	(79)	(0.00)
GBP	9,590	EUR	11,254	0.8521	07/07/2025	(83)	(0.00)
USD	18,440	EUR	15,745	1.1712	07/07/2025	(97)	(0.00)
GBP	13,049	EUR	15,305	0.8526	07/07/2025	(105)	(0.00)
GBP	19,453	EUR	22,769	0.8544	07/07/2025	(108)	(0.00)
GBP	7,720	EUR	9,050	0.8530	07/07/2025	(57)	(0.00)
GBP	2,843	EUR	3,368	0.8441	07/07/2025	(57)	(0.00)
GBP	5,910	EUR	7,007	0.8434	07/07/2025	(123)	(0.00)
GBP	23,443	EUR	27,468	0.8535	07/07/2025	(160)	(0.00)
GBP	25,750	EUR	30,076	0.8562	07/07/2025	(81)	(0.00)
GBP	22,270	EUR	26,003	0.8564	07/07/2025	(62)	(0.00)
GBP	12,790	EUR	15,094	0.8474	07/07/2025	(196)	(0.00)
GBP	22,740	EUR	26,689	0.8520	07/07/2025	(200)	(0.00)
GBP	89,090	EUR	104,004	0.8566	07/07/2025	(227)	(0.00)
GBP	12,163	EUR	14,405	0.8444	07/07/2025	(237)	(0.00)
GBP	13,000	EUR	15,414	0.8434	07/07/2025	(271)	(0.00)
GBP	22,660	EUR	26,683	0.8492	07/07/2025	(287)	(0.00)
GBP	33,560	EUR	39,384	0.8521	07/07/2025	(291)	(0.00)
GBP	53,470	EUR	62,583	0.8544	07/07/2025	(298)	(0.00)

Portfolio Statement
As at 30 June 2025

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description							
Financial Liabilities at fair value through profit or loss (continued)							
Financial Derivative Instruments: (3.61)% (2024: (1.19)%) (continued)							
Forward Currency Contracts: (1.20)% (2024: (0.08)%) (continued)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
GBP	48,083	EUR	56,367	0.8530	07/07/2025	(357)	(0.00)
GBP	48,674	EUR	57,120	0.8521	07/07/2025	(422)	(0.00)
GBP	21,000	EUR	24,920	0.8427	07/07/2025	(458)	(0.00)
GBP	84,010	EUR	98,320	0.8545	07/07/2025	(460)	(0.00)
GBP	25,500	EUR	30,219	0.8438	07/07/2025	(515)	(0.00)
GBP	46,920	EUR	55,250	0.8492	07/07/2025	(595)	(0.00)
GBP	40,730	EUR	48,268	0.8438	07/07/2025	(823)	(0.00)
GBP	66,065	EUR	77,538	0.8520	07/07/2025	(582)	(0.00)
GBP	64,561	EUR	76,509	0.8438	07/07/2025	(1,304)	(0.00)
GBP	195,010	EUR	228,489	0.8535	07/07/2025	(1,329)	(0.00)
GBP	68,850	EUR	81,575	0.8440	07/07/2025	(1,374)	(0.00)
GBP	80,376	EUR	95,223	0.8441	07/07/2025	(1,596)	(0.00)
GBP	40,214	EUR	47,681	0.8434	07/07/2025	(838)	(0.00)
GBP	76,920	EUR	91,279	0.8427	07/07/2025	(1,678)	(0.00)
GBP	77,356	EUR	91,797	0.8427	07/07/2025	(1,688)	(0.00)
GBP	103,520	EUR	122,642	0.8441	07/07/2025	(2,055)	(0.00)
GBP	131,800	EUR	156,093	0.8444	07/07/2025	(2,564)	(0.00)
GBP	181,844	EUR	214,604	0.8473	07/07/2025	(2,781)	(0.00)
GBP	383,428	EUR	449,948	0.8522	07/07/2025	(3,307)	(0.00)
USD	1,313,625	EUR	1,133,710	1.1587	07/07/2025	(18,966)	(0.01)
USD	2,471,798	EUR	2,132,118	1.1593	15/09/2025	(44,349)	(0.01)
GBP	3,147,650	EUR	3,727,814	0.8444	07/07/2025	(61,237)	(0.02)
USD	6,752,066	EUR	5,933,895	1.1379	07/07/2025	(204,082)	(0.07)
USD	24,858,453	EUR	21,547,241	1.1537	15/09/2025	(550,902)	(0.18)
GBP	45,155,656	EUR	53,478,587	0.8444	07/07/2025	(878,494)	(0.29)
GBP	96,683,232	EUR	114,503,543	0.8444	07/07/2025	(1,880,952)	(0.62)
Total Forward Currency Contracts						<u>(3,666,989)</u>	<u>(1.20)</u>
Total Financial Derivative Instruments						<u>(11,040,317)</u>	<u>(3.61)</u>
Total Financial Liabilities at fair value through profit or loss						<u>(11,040,317)</u>	<u>(3.61)</u>
Net Financial Assets at fair value through profit or loss (Cost: €163,010,827) (2024: 82.07%)						270,376,214	88.56
Cash and Due from/to Broker (2024: 18.77%)						36,103,977	11.83
Other Net Liabilities (2024: (0.84)%)						<u>(1,166,216)</u>	<u>(0.39)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares						<u>305,313,975</u>	<u>100.00</u>

¹All or part of the investment is pledged to Morgan Stanley or Goldman Sachs International.
The counterparty for forward currency contracts is The Bank of New York Mellon.

Portfolio Statement
As at 30 June 2025

Liontrust GF European Strategic Equity Fund (continued)

	% of Total Assets 30 June 2025
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	83.43
Transferable securities dealt in on another regulated market	3.99
OTC derivatives	0.85
Cash and due from/to broker	11.32
Other assets	0.41
	<u>100.00</u>

Portfolio Statement
As at 30 June 2025

Liontrust GF Special Situations Fund

Holdings	Security Description	Fair Value £	% of Net Assets
Financial Assets at fair value through profit or loss			
Equities: 96.22% (2024: 98.14%)			
Jersey: 4.29% (2024: 4.77%)			
43,831	JTC Plc	377,823	1.45
268,350	TP ICAP Group Plc	737,963	2.84
	Total Jersey	1,115,786	4.29
United Kingdom: 91.93% (2024: 93.37%)			
82,689	AJ Bell Plc	427,295	1.64
191,140	Alfa Financial Software Holdings Plc	431,499	1.66
17,814	Alpha Group International Plc	569,157	2.19
7,931	AstraZeneca Plc	811,341	3.12
100,970	Auction Technology Group Plc	458,909	1.76
429,469	Big Technologies plc	392,105	1.51
205,981	BP Plc	756,774	2.91
20,393	Brooks Macdonald Group Plc	345,152	1.33
21,393	Bunzl Plc	499,954	1.92
631,354	Coats Group Plc	512,659	1.97
27,564	Compass Group Plc	693,235	2.67
176,185	ConvaTec Group Plc	510,936	1.97
37,228	Craneware Plc	796,679	3.06
24,463	Diageo Plc	450,119	1.73
184,293	Domino's Pizza Group Plc	474,186	1.82
419,988	dotdigital group plc	319,191	1.23
139,744	Everplay Group Plc	445,783	1.71
51,998	Fevertree Drinks Plc	487,481	1.87
105,701	Focusrite Plc	179,692	0.69
28,896	Future Plc	212,891	0.82
53,607	Gamma Communications Plc	617,553	2.37
554,048	GlobalData Plc	826,917	3.18
57,102	GSK Plc	802,283	3.09
92,378	Haleon Plc	349,281	1.34
22,736	IMI Plc	480,412	1.85
154,422	Impax Asset Management Group Plc	284,909	1.10
129,702	IntegraFin Holdings Plc	426,395	1.64
8,897	Intertek Group Plc	425,277	1.64
45,975	Kainos Group Plc	342,514	1.32
144,859	Midwich Group Plc	304,928	1.17
268,055	Moonpig Group Plc	608,485	2.34
69,263	Mortgage Advice Bureau Holdings Ltd	614,363	2.36
104,172	Next 15 Group Plc	246,367	0.95
167,142	Pagegroup Plc	451,451	1.74
555,120	Pebble Group Plc/The	288,662	1.11
173,580	Quilter Plc	272,173	1.05
19,546	RELX Plc	780,081	3.00
16,961	Renishaw Plc	500,349	1.92
51,420	Rightmove Plc	408,069	1.57
90,972	Robert Walters Plc	169,208	0.65
173,750	Rotork Plc	562,255	2.16
50,289	Sage Group Plc/The	639,173	2.46
54,998	Savills Plc	554,380	2.13
32,736	Shell Plc	843,034	3.24
8,792	Spectris Plc	338,756	1.30
6,052	Spirax Group Plc	366,449	1.41

Portfolio Statement
As at 30 June 2025

Liontrust GF Special Situations Fund (continued)

Holdings	Security Description	Fair Value £	% of Net Assets		
Financial Assets at fair value through profit or loss (continued)					
Equities: 96.22% (2024: 98.14%) (continued)					
United Kingdom: 91.93% (2024: 93.37%) (continued)					
16,786	Unilever Plc	750,418	2.89		
20,851	Weir Group Plc/The	522,735	2.01		
94,993	YouGov Plc	354,561	1.36		
Total United Kingdom		23,906,476	91.93		
Total Equities		25,022,262	96.22		
Financial Derivative Instruments: 0.04% (2024: 0.00%)					
Forward Currency Contracts: 0.04% (2024: 0.00%)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets
EUR 425,838	GBP 358,825	1.1868	07/07/2025	5,699	0.02
EUR 336,890	GBP 283,875	1.1868	07/07/2025	4,508	0.02
EUR 9,348	GBP 7,920	1.1803	07/07/2025	82	0.00
EUR 7,708	GBP 6,530	1.1804	07/07/2025	68	0.00
Total Forward Currency Contracts				10,357	0.04
Total Financial Derivative Instruments				10,357	0.04
Total Financial Assets at fair value through profit or loss				25,032,619	96.26
Financial Liabilities at fair value through profit or loss					
Financial Derivative Instruments: 0.00% (2024: 0.00%)					
Forward Currency Contracts: (0.00)% (2024: 0.00%)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
GBP 6,115	EUR 7,144	0.8560	07/07/2025	(0)	(0.00)
GBP 7,799	EUR 9,111	0.8560	07/07/2025	(0)	(0.00)
GBP 109	EUR 128	0.8516	07/07/2025	(1)	(0.00)
GBP 139	EUR 165	0.8424	07/07/2025	(2)	(0.00)
Total Forward Currency Contracts				(3)	(0.00)
Total Financial Derivative Instruments				(3)	0.00
Total Financial Liabilities at fair value through profit or loss				(3)	0.00
Net Financial Assets at fair value through profit or loss (Cost: £26,846,459) (2024: 98.14%)				25,032,616	96.26
Cash (2024: 2.04%)				1,013,757	3.90
Other Net Liabilities (2024: (0.18)%)				(40,930)	(0.16)
Net Assets Attributable to Holders of Redeemable Participating Shares				26,005,443	100.00

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

Portfolio Statement
As at 30 June 2025

Liontrust GF Special Situations Fund (continued)

	% of Total Assets 30 June 2025
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	95.78
OTC derivatives	0.04
Cash	3.88
Other assets	0.30
	<u>100.00</u>

Portfolio Statement
As at 30 June 2025

Liontrust GF UK Growth Fund

Holdings Security Description	Fair Value £	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 98.52% (2024: 98.11%)		
Jersey: 2.62% (2024: 2.53%)		
169,754 TP ICAP Group Plc	466,824	2.62
Total Jersey	<u>466,824</u>	<u>2.62</u>
United Kingdom: 95.90% (2024: 95.58%)		
14,449 AstraZeneca Plc	1,478,133	8.29
52,750 Auction Technology Group Plc	239,749	1.34
32,405 BAE Systems Plc	606,784	3.40
212,705 BP Plc	781,478	4.38
6,723 Brooks Macdonald Group Plc	113,787	0.64
14,679 Bunzl Plc	343,048	1.92
466,230 Coats Group Plc	378,579	2.12
20,700 Compass Group Plc	520,605	2.92
115,206 ConvaTec Group Plc	334,097	1.87
24,569 Diageo Plc	452,070	2.54
131,220 Domino's Pizza Group Plc	337,629	1.89
22,436 Future Plc	165,297	0.93
26,734 Gamma Communications Plc	307,976	1.73
61,942 GlobalData Plc	92,448	0.52
54,663 GSK Plc	768,015	4.31
83,471 Haleon Plc	315,604	1.77
9,644 Halma Plc	309,958	1.74
28,055 Hilton Food Group Plc	246,323	1.38
21,187 IMI Plc	447,681	2.51
2,892 Indivior Plc	29,094	0.16
69,579 IntegraFin Holdings Plc	228,741	1.28
5,185 Intertek Group Plc	247,843	1.39
210,119 Moonpig Group Plc	476,970	2.68
46,899 Next 15 Group Plc	110,916	0.62
70,390 Pagegroup Plc	190,123	1.07
27,704 Pearson Plc	298,511	1.67
109,827 Quilter Plc	172,209	0.97
20,191 RELX Plc	805,823	4.52
7,770 Renishaw Plc	229,215	1.29
32,964 Rightmove Plc	261,602	1.47
103,840 Rotork Plc	336,026	1.88
37,449 Sage Group Plc/The	475,977	2.67
28,617 Savills Plc	288,459	1.62
57,258 Shell Plc	1,474,537	8.27
18,047 Smiths Group Plc	407,321	2.28
10,831 Spectris Plc	417,318	2.34
3,855 Spirax Group Plc	233,420	1.31
69,804 Synthomer Plc	76,924	0.43
32,096 Tatton Asset Management Plc	215,685	1.21
23,327 Unilever Plc	1,042,834	5.85
16,773 Weir Group Plc/The	420,499	2.36
23,586 WH Smith Plc	260,389	1.46

Portfolio Statement
As at 30 June 2025

Liontrust GF UK Growth Fund (continued)

Holdings Security Description	Fair Value £	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 98.52% (2024: 98.11%) (continued)		
United Kingdom: 95.90% (2024: 95.58%) (continued)		
43,215 YouGov Plc	161,300	0.90
Total United Kingdom	<u>17,100,997</u>	<u>95.90</u>
Total Equities	<u>17,567,821</u>	<u>98.52</u>
Total Financial Assets at fair value through profit or loss	<u>17,567,821</u>	<u>98.52</u>
Total Financial Assets at fair value through profit or loss (Cost: £16,136,401) (2024: 98.11%)	17,567,821	98.52
Cash (2024: 1.83%)	298,495	1.67
Other Net Liabilities (2024: 0.06%)	<u>(34,364)</u>	<u>(0.19)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>17,831,952</u>	<u>100.00</u>
	% of Total Assets 30 June 2025	
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	97.95	
Cash	1.66	
Other assets	0.39	
	<u>100.00</u>	

Portfolio Statement
As at 30 June 2025

Liontrust GF European Smaller Companies Fund

Holdings	Security Description	Fair Value €	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Equities: 96.21% (2024: 97.82%)		
	Belgium: 3.01% (2024: 6.14%)		
7,882	Bekaert SA	276,461	3.01
	Total Belgium	276,461	3.01
	Denmark: 12.98% (2024: 11.21%)		
2,728	Pandora A/S	406,032	4.42
3,315	Per Aarsleff Holding A/S	291,019	3.16
2,669	Ringkjøbing Landbobank A/S	496,518	5.40
	Total Denmark	1,193,569	12.98
	France: 2.60% (2024: 2.96%)		
5,241	IPSOS SA	238,570	2.60
	Total France	238,570	2.60
	Germany: 9.28% (2024: 8.74%)		
2,227	Atoss Software SE	314,230	3.42
9,983	Freenet AG	276,729	3.01
1,870	Krones AG	262,361	2.85
	Total Germany	853,320	9.28
	Isle of Man: 2.13% (2024: 3.09%)		
44,750	Playtech Plc	196,195	2.13
	Total Isle of Man	196,195	2.13
	Italy: 9.98% (2024: 8.77%)		
67,617	BPER Banca SPA	521,259	5.67
8,407	Buzzi SpA	395,718	4.31
	Total Italy	916,977	9.98
	Netherlands: 0.00% (2024: 3.10%)		
	Norway: 4.62% (2024: 5.93%)		
32,392	Kid ASA	424,223	4.62
	Total Norway	424,223	4.62
	Spain: 5.23% (2024: 4.02%)		
43,446	Bankinter SA	480,839	5.23
	Total Spain	480,839	5.23
	Sweden: 8.45% (2024: 12.24%)		
27,688	Betsson AB	494,639	5.38
9,722	Clas Ohlson AB	282,373	3.07
	Total Sweden	777,012	8.45
	United Kingdom: 37.93% (2024: 31.62%)		
56,028	AJ Bell Plc	333,778	3.63
8,093	Avon Technologies Plc	182,100	1.98
79,672	Balfour Beatty Plc	485,077	5.28
13,478	Dunelm Group Plc	186,264	2.03
1,724	Games Workshop Group Plc	325,943	3.55
14,533	Gamma Communications Plc	192,885	2.10
59,093	Mears Group Plc	266,137	2.89
124,989	Moonpig Group Plc	328,062	3.57

Portfolio Statement
As at 30 June 2025

Liontrust GF European Smaller Companies Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 96.21% (2024: 97.82%) (continued)		
United Kingdom: 37.93% (2024: 31.62%) (continued)		
45,068 Rightmove Plc	414,190	4.51
71,858 Rotork Plc	268,865	2.92
213,723 Serco Group Plc	503,311	5.47
Total United Kingdom	<u>3,486,612</u>	<u>37.93</u>
Total Equities	<u>8,843,778</u>	<u>96.21</u>
Total Financial Assets at fair value through profit or loss	<u>8,843,778</u>	<u>96.21</u>
Total Financial Assets at fair value through profit or loss (Cost: €6,469,431) (2024: 97.82%)	8,843,778	96.21
Cash (2024: 2.46%)	341,952	3.72
Other Net Assets (2024: (0.28)%)	<u>6,117</u>	<u>0.07</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>9,191,847</u>	<u>100.00</u>
	% of Total Assets 30 June 2025	
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	96.15	
Cash	3.72	
Other assets	<u>0.13</u>	
	<u>100.00</u>	

Portfolio Statement
As at 30 June 2025

Liontrust GF Strategic Bond Fund

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Corporate Bonds: 55.31% (2024: 42.51%)		
Canada: 3.79% (2024: 0.00%)		
100,000 Fairfax Financial Holdings Ltd 6% 20/05/2035	101,413	3.79
Total Canada	101,413	3.79
France: 8.11% (2024: 3.39%)		
100,000 AXA SA FRN 10/07/2042	104,898	3.92
100,000 BNP Paribas SA FRN (Perpetual)	111,926	4.19
Total France	216,824	8.11
Germany: 0.00% (2024: 7.77%)		
Italy: 0.00% (2024: 3.97%)		
Luxembourg: 4.49% (2024: 0.00%)		
100,000 SIG Combibloc PurchaseCo Sarl 4% 19/03/2030	119,966	4.49
Total Luxembourg	119,966	4.49
Netherlands: 12.24% (2024: 11.51%)		
100,000 Global Switch Finance BV 1% 07/10/2030	110,501	4.13
100,000 LKQ Dutch Bond BV 4% 13/03/2031	119,902	4.49
100,000 Lseg Netherlands BV 1% 06/04/2033	96,840	3.62
Total Netherlands	327,243	12.24
Sweden: 4.43% (2024: 3.85%)		
100,000 Heimstaden Bostad AB 4% 05/11/2029	118,560	4.43
Total Sweden	118,560	4.43
United Kingdom: 13.51% (2024: 4.20%)		
100,000 3i Group Plc 5% 14/06/2029	125,011	4.68
100,000 Barclays Plc FRN 31/05/2036	123,301	4.61
100,000 Standard Chartered Bank 8% 30/05/2031	112,888	4.22
Total United Kingdom	361,200	13.51
United States: 8.74% (2024: 7.82%)		
50,000 Citigroup Inc FRN 25/05/2034	52,357	1.96
150,000 Fresenius Medical Care US Finance III Inc 2% 16/02/2031	129,771	4.85
50,000 Morgan Stanley FRN 19/01/2038	51,455	1.93
Total United States	233,583	8.74
Total Corporate Bonds	1,478,789	55.31
Government Bonds: 31.89% (2024: 43.86%)		
United Kingdom: 3.34% (2024: 0.00%)		
75,000 United Kingdom Gilt 4% 31/07/2054	89,205	3.34
Total United Kingdom	89,205	3.34
United States: 28.55% (2024: 43.86%)		
225,000 United States Treasury Note/Bond 1% 30/04/2027	212,168	7.93
200,000 United States Treasury Note/Bond 4% 15/10/2025	199,972	7.48
200,000 United States Treasury Note/Bond 4% 15/11/2032	201,422	7.53
50,000 United States Treasury Note/Bond 4% 15/09/2025	49,932	1.87
50,000 United States Treasury Note/Bond 3% 15/08/2025	49,916	1.87

Portfolio Statement
As at 30 June 2025

Liontrust GF Strategic Bond Fund (continued)

Holdings	Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)			
Government Bonds: 31.89% (2024: 43.86%) (continued)			
United States: 28.55% (2024: 43.86%) (continued)			
50,000	United States Treasury Note/Bond 3% 15/07/2025	49,973	1.87
	Total United States	763,383	28.55
	Total Government Bonds	852,588	31.89
Investment Funds: 6.53% (2024: 6.76%)			
Ireland: 6.53% (2024: 6.76%)			
12,000	Liontrust GF High Yield Bond Fund*	174,725	6.53
	Total Ireland	174,725	6.53
	Total Investment Funds	174,725	6.53
Financial Derivative Instruments: 1.49% (2024: 7.89%)			
Credit Default Swaps: 0.00% (2024: 0.61%)			
European Union: 0.00% (2024: 0.61%)			
Futures Contracts: 0.00% (2024: 0.00%)			

Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Germany: 0.00% (2024: 0.00%)						
Euro-Bund Future September 2025	(153,315)	DE	EUR	(1)	—	—
Total Germany	(153,315)				—	—
United Kingdom: 0.00% (2024: 0.00%)						
Long Gilt Future September 2025	383,093	UK	GBP	3	—	—
Total United Kingdom	383,093				—	—
United States: 0.00% (2024: 0.00%)						
U.S. 10 Year Ultra Future September 2025	114,265	US	USD	1	—	—
U.S. 5 Year Note (CBT) September 2025	218,000	US	USD	2	—	—
U.S. Ultra Bond CBT September 2025	119,125	US	USD	1	—	—
Total United States	451,390				—	—
Total Future Contracts	681,168				—	—

Forward Currency Contracts: 1.49% (2024: 7.28%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
EUR 277,451	USD 315,741	0.8787	07/07/2025	11,209	0.42
EUR 276,201	USD 314,320	0.8787	07/07/2025	11,159	0.42
EUR 206,098	USD 234,541	0.8787	07/07/2025	8,326	0.31
GBP 181,024	USD 243,956	0.7420	07/07/2025	4,532	0.17
EUR 80,380	USD 91,473	0.8787	07/07/2025	3,247	0.12

Portfolio Statement
As at 30 June 2025

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 1.49% (2024: 7.89%) (continued)

Forward Currency Contracts: 1.49% (2024: 7.28%) (continued)

Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
GBP 36,294	USD	48,911	0.7420	07/07/2025	909	0.03
EUR 9,538	USD	10,855	0.8787	07/07/2025	385	0.02
GBP 3,980	USD	5,391	0.7383	07/07/2025	73	0.00
EUR 1,814	USD	2,106	0.8613	07/07/2025	32	0.00
GBP 781	USD	1,063	0.7347	07/07/2025	9	0.00
EUR 83	USD	95	0.8737	07/07/2025	3	0.00
Total Forward Currency Contracts					<u>39,884</u>	<u>1.49</u>
Total Financial Derivative Instruments					<u>39,884</u>	<u>1.49</u>
Total Financial Assets at fair value through profit or loss					<u>2,545,986</u>	<u>95.22</u>

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (1.00)% (2024: (3.65)%)

Futures Contracts: 0.00% (2024: 0.00%)

United Kingdom: 0.00% (2024: 0.00%)

United States: 0.00% (2024: 0.00%)

Forward Currency Contracts: (1.00)% (2024: (3.65)%)

Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 342	EUR	296	1.1554	07/07/2025	(6)	(0.00)
USD 5,135	EUR	4,439	1.1568	07/07/2025	(96)	(0.00)
USD 33,582	EUR	28,672	1.1712	07/07/2025	(206)	(0.01)
GBP 566,693	USD	778,403	0.7280	07/07/2025	(513)	(0.02)
USD 468,955	EUR	400,000	1.1724	07/07/2025	(2,409)	(0.09)
USD 215,022	GBP	159,000	1.3523	07/07/2025	(3,234)	(0.12)
USD 669,022	EUR	585,000	1.1436	07/07/2025	(20,348)	(0.76)
Total Forward Currency Contracts					<u>(26,812)</u>	<u>(1.00)</u>
Total Financial Derivative Instruments					<u>(26,812)</u>	<u>(1.00)</u>
Total Financial Liabilities at fair value through profit or loss					<u>(26,812)</u>	<u>(1.00)</u>
Net Financial Assets at fair value through profit or loss (Cost: US\$3,075,302) (2024: 97.37%)					2,519,174	94.22
Cash and Due from/to Broker (2024: 1.91%)					88,720	3.32
Other Net Assets (2024: 0.72%)					<u>65,965</u>	<u>2.46</u>
Net Assets Attributable to Holders of Redeemable Participating Shares					<u>2,673,859</u>	<u>100.00</u>

*UCITS Investment Fund.

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

Portfolio Statement
As at 30 June 2025

Liontrust GF Strategic Bond Fund (continued)

	% of Total Assets 30 June 2025
Analysis of Total Assets	
Investment funds - UCITS	4.73
Transferable securities dealt in on another regulated market	63.16
OTC derivatives	1.08
Cash and due from/to broker	9.29
Other assets	21.74
	<u>100.00</u>

Portfolio Statement
As at 30 June 2025

Liontrust GF Sustainable Future European Corporate Bond Fund

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss		
Corporate Bonds: 93.46% (2024: 93.80%)		
Austria: 1.21% (2024: 1.45%)		
2,300,000 Verbund AG 3% 17/05/2031	2,359,875	1.21
Total Austria	2,359,875	1.21
Belgium: 2.55% (2024: 2.39%)		
4,800,000 KBC Group NV 4% 27/03/2032	4,949,299	2.55
Total Belgium	4,949,299	2.55
Denmark: 2.80% (2024: 2.87%)		
2,200,000 Orsted AS 5% 12/01/2032	2,483,170	1.28
3,139,000 Orsted AS FRN 09/12/3019	2,967,061	1.52
Total Denmark	5,450,231	2.80
France: 18.43% (2024: 18.06%)		
3,836,000 AXA SA FRN 11/07/2043	4,218,627	2.17
3,200,000 BNP Paribas SA FRN 24/05/2031	3,632,426	1.87
2,200,000 BNP Paribas SA FRN (Perpetual)	2,090,324	1.07
5,600,000 BPCE SA FRN 08/03/2033	5,767,334	2.97
1,900,000 Credit Agricole SA FRN 11/07/2029	1,981,947	1.02
4,600,000 Credit Agricole SA 4% 07/03/2030	4,859,681	2.50
2,900,000 Orange SA 4% 16/11/2031	3,001,834	1.54
4,500,000 Societe Generale SA FRN 21/11/2031	4,806,266	2.47
3,200,000 Suez SACA 5% 03/11/2032	3,484,636	1.79
2,100,000 Veolia Environnement SA 2% 03/04/2029	2,005,439	1.03
Total France	35,848,514	18.43
Germany: 3.92% (2024: 3.92%)		
2,880,000 Deutsche Telekom AG 3% 03/02/2032	2,898,151	1.49
2,000,000 E.ON SE 4% 25/03/2032	2,041,617	1.05
2,600,000 Vonovia SE 4% 10/04/2034	2,678,750	1.38
Total Germany	7,618,518	3.92
Ireland: 4.74% (2024: 5.65%)		
2,093,000 Kingspan Securities Ireland DAC 4% 31/10/2031	2,102,657	1.08
3,560,000 Smurfit Kappa Treasury ULC 3% 27/11/2032	3,563,017	1.83
3,836,000 Zurich Finance Ireland Designated Activity Co FRN 17/09/2050	3,545,404	1.83
Total Ireland	9,211,078	4.74
Italy: 1.04% (2024: 3.18%)		
2,113,000 Infrastrutture Wireless Italiane SpA 2% 21/10/2028	2,022,541	1.04
Total Italy	2,022,541	1.04
Luxembourg: 7.67% (2024: 7.49%)		
3,489,000 Blackstone Property Partners Europe Holdings Sarl 4% 29/10/2029	3,506,512	1.80
4,184,000 Logisor Financing Sarl 1% 14/01/2031	3,603,471	1.85
2,093,000 Prologis International Funding II SA 5% 21/02/2035	2,224,747	1.14
1,744,000 Segro Capital Sarl 2% 23/03/2030	1,647,558	0.85
4,100,000 Swiss Re Finance Luxembourg SA FRN 30/04/2050	3,938,011	2.03
Total Luxembourg	14,920,299	7.67
Netherlands: 16.87% (2024: 17.52%)		
1,700,000 Argentum Netherlands BV for Zurich Insurance Co Ltd FRN 01/06/2048	1,436,759	0.74
2,789,000 Compass Group Finance Netherlands BV 3% 08/03/2030	2,810,514	1.45
3,287,000 Digital Dutch Finco BV 4% 13/09/2033	3,291,879	1.69

Portfolio Statement
As at 30 June 2025

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 93.46% (2024: 93.80%) (continued)		
Netherlands: 16.87% (2024: 17.52%) (continued)		
2,700,000 Iberdrola International BV FRN (Perpetual)	2,568,085	1.32
4,100,000 ING Groep NV FRN 12/08/2029	4,227,653	2.17
2,100,000 ING Groep NV FRN 15/08/2034	2,165,499	1.11
2,836,000 Koninklijke Ahold Delhaize NV 4% 11/03/2036	2,884,767	1.48
3,778,000 Roche Finance Europe BV 3% 03/05/2030	3,884,275	2.00
3,500,000 Siemens Financieringsmaatschappij NV 3% 22/05/2032	3,545,058	1.82
2,848,000 Sika Capital BV 4% 03/05/2030	2,952,240	1.52
3,489,000 TenneT Holding BV 1% 09/06/2031	3,050,220	1.57
Total Netherlands	32,816,949	16.87
Spain: 8.25% (2024: 10.59%)		
1,400,000 Banco Santander SA FRN 04/10/2032	1,543,614	0.80
2,900,000 Banco Santander SA 5% 18/10/2031	3,147,180	1.62
4,900,000 CaixaBank SA FRN 19/09/2032	4,961,964	2.55
3,500,000 Cellnex Finance Co SA 2% 15/02/2033	3,112,350	1.60
3,200,000 Iberdrola Finanzas SA 4% 13/07/2033	3,272,791	1.68
Total Spain	16,037,899	8.25
United Kingdom: 16.66% (2024: 14.72%)		
2,614,000 Barclays Plc FRN 06/11/2029	3,245,199	1.67
3,313,000 British Telecommunications Plc 3% 30/08/2032	3,315,161	1.71
3,989,000 Bunzl Finance Plc 3% 09/04/2032	3,944,794	2.03
1,064,000 CIF Capital Markets Mechanism Plc 5% 22/01/2028	920,842	0.47
2,873,000 Coventry Building Society 3% 29/10/2029	2,887,211	1.48
2,268,000 Lloyds Banking Group Plc FRN 05/04/2034	2,332,255	1.20
1,564,000 Motability Operations Group Plc 4% 24/01/2034	1,589,162	0.82
2,964,000 Motability Operations Group Plc 4% 17/06/2035	3,068,619	1.58
3,818,000 NatWest Group Plc FRN 13/05/2030	3,850,739	1.98
3,074,000 Severn Trent Utilities Finance Plc 4% 04/08/2035	3,095,869	1.59
2,093,000 SSE Plc 4% 05/09/2031	2,182,594	1.12
1,900,000 Standard Chartered Plc FRN 04/03/2032	1,972,344	1.01
Total United Kingdom	32,404,789	16.66
United States: 9.32% (2024: 5.96%)		
3,333,000 Alphabet Inc 3% 06/05/2033	3,310,219	1.70
2,789,000 AT&T Inc 2% 05/09/2029	2,733,592	1.41
3,013,000 Equinix Europe 2 Financing Corp LLC 4% 22/11/2034	2,935,423	1.51
2,545,000 Veralto Corp 4% 19/09/2031	2,652,239	1.36
3,489,000 Verizon Communications Inc 1% 19/03/2032	3,001,848	1.54
3,500,000 Visa Inc 3% 15/05/2033	3,494,934	1.80
Total United States	18,128,255	9.32
Total Corporate Bonds	181,768,247	93.46
Government Bonds: 4.67% (2024: 4.68%)		
Germany: 4.67% (2024: 4.68%)		
9,200,000 Bundesobligation 1% 15/10/2027*	9,090,796	4.67
Total Germany	9,090,796	4.67
Total Government Bonds	9,090,796	4.67

Portfolio Statement
As at 30 June 2025

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: 0.05% (2024: 0.11%)

Futures Contracts: 0.00% (2024: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
Germany: 0.00% (2024: 0.00%)						
Euro-Bobl Future September 2025	(9,532,080)	DE	EUR	(81)	–	–
Euro-Buxl 30Y Bnd September 2025	(1,306,140)	DE	EUR	(11)	–	–
Total Germany	(10,838,220)				–	–
United Kingdom: 0.00% (2024: 0.00%)						
Long Gilt Future September 2025	1,951,258	UK	GBP	18	–	–
Total United Kingdom	1,951,258				–	–
United States: 0.00% (2024: 0.00%)						
Total Future Contracts	(8,886,962)				–	–

Forward Currency Contracts: 0.05% (2024: 0.00%)

Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
EUR 11,604,908	GBP 9,959,810		1.1652	17/09/2025	53,285	0.03
EUR 2,447,987	USD 2,856,739		0.8569	17/09/2025	35,397	0.02
Total Forward Currency Contracts					88,682	0.05
Total Financial Derivative Instruments					88,682	0.05
Total Financial Assets at fair value through profit or loss					190,947,725	98.18

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: 0.00% (2024: (0.03)%)

Futures Contracts: 0.00% (2024: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
Germany: 0.00% (2024: 0.00%)						
Euro-Bund Future September 2025	10,932,600	DE	EUR	84	–	–
Total Germany	10,932,600				–	–
United Kingdom: 0.00% (2024: 0.00%)						
United States: 0.00% (2024: 0.00%)						
U.S. 10 Year Ultra Future September 2025	(1,067,008)	US	USD	(11)	–	–
Total United States	(1,067,008)				–	–
Total Futures Contracts	9,865,592				–	–

Portfolio Statement
As at 30 June 2025

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Liabilities at fair value through profit or loss (continued)		
Financial Derivative Instruments: 0.00% (2024: (0.14)%) (continued)		
Forward Currency Contracts: (0.00)% (2024: (0.03)%)		
Total Financial Assets at fair value through profit or loss (Cost: €191,869,440) (2024: 98.45%)	190,947,725	98.18
Cash and Due from/to Broker (2024: 0.14%)	571,633	0.29
Other Net Assets (2024: 1.41%)	<u>2,980,940</u>	<u>1.53</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>194,500,298</u>	<u>100.00</u>

*€500,000 in nominal value of these bonds with a market value of €473,494 are held as collateral with UBS AG in respect of futures contracts held by the Sub-Fund.

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

	% of Total Assets 30 June 2025
Analysis of Total Assets	
Transferable securities dealt in on another regulated market	98.02
OTC derivatives	0.05
Cash and due from/to broker	0.36
Other assets	<u>1.57</u>
	<u>100.00</u>

Portfolio Statement
As at 30 June 2025

Liontrust GF High Yield Bond Fund

Holdings	Security Description	Fair Value US\$	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Corporate Bonds: 94.70% (2024: 96.04%)		
	Australia: 1.25% (2024: 1.38%)		
2,525,000	Fortescue Treasury Pty Ltd 6% 15/04/2032	2,559,711	1.25
	Total Australia	2,559,711	1.25
	Belgium: 0.53% (2024: 1.29%)		
900,000	Ontex Group NV 5% 15/04/2030	1,079,911	0.53
	Total Belgium	1,079,911	0.53
	Bermuda: 0.98% (2024: 0.00%)		
2,000,000	RLGH Finance Bermuda Ltd 7% 02/07/2035	2,015,150	0.98
	Total Bermuda	2,015,150	0.98
	Canada: 1.23% (2024: 0.00%)		
2,800,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC 5% 15/02/2030	2,509,500	1.23
	Total Canada	2,509,500	1.23
	Finland: 1.66% (2024: 2.45%)		
3,575,000	Ahlstrom Holding 3 Oy 5% 04/02/2028	3,400,281	1.66
	Total Finland	3,400,281	1.66
	France: 4.74% (2024: 4.91%)		
900,000	Afflelou SAS 6% 25/07/2029	1,097,218	0.54
1,800,000	AXA SA FRN (Perpetual)	2,176,559	1.06
1,550,000	Forvia SE 8% 15/06/2030	1,586,812	0.77
900,000	Iliad Holding SASU 7% 15/04/2031	1,128,302	0.55
1,625,000	Iliad Holding SASU 9% 15/04/2031	1,736,719	0.85
825,000	Iliad Holding SASU 5% 15/04/2030	995,142	0.49
825,000	Kapla Holding SAS 5% 30/04/2031	980,022	0.48
	Total France	9,700,774	4.74
	Germany: 7.72% (2024: 10.55%)		
2,150,000	Cheplapharm Arzneimittel GmbH 8% 15/05/2030	2,573,711	1.26
2,200,000	CTEC II GmbH 5% 15/02/2030	2,200,627	1.07
1,400,000	Deutsche Bank AG FRN (Perpetual)	1,674,411	0.82
2,925,000	HT Troplast GmbH 9% 15/07/2028	3,610,476	1.76
750,000	IHO Verwaltungs GmbH 8% 15/11/2032	765,938	0.37
1,150,000	IHO Verwaltungs GmbH 7% 15/11/2029	1,408,277	0.69
1,375,000	Mahle GmbH 7% 02/05/2031	1,636,837	0.80
1,600,000	Techem Verwaltungsgesellschaft 675 mbH 5% 15/07/2029	1,934,719	0.95
	Total Germany	15,804,996	7.72
	Guernsey: 1.01% (2024: 0.00%)		
1,750,000	Pershing Square Holdings Ltd/Fund 4% 29/04/2030	2,073,346	1.01
	Total Guernsey	2,073,346	1.01
	Ireland: 2.28% (2024: 3.01%)		
1,525,000	AIB Group Plc FRN (Perpetual)	1,784,484	0.87
1,250,000	Perrigo Finance Unlimited Co 5% 30/09/2032	1,508,003	0.74
975,000	Virgin Media O2 Vendor Financing Notes V DAC 8% 15/03/2032	1,366,561	0.67
	Total Ireland	4,659,048	2.28
	Italy: 3.87% (2024: 4.96%)		
2,500,000	Bubbles Bidco SPA 7% 30/09/2031	2,981,636	1.46

Portfolio Statement
As at 30 June 2025

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 94.70% (2024: 96.04%) (continued)		
Italy: 3.87% (2024: 4.96%) (continued)		
800,000 Engineering - Ingegneria Informatica - SpA 9% 15/02/2030	1,005,566	0.49
925,000 IMA Industria Macchine Automatiche SpA FRN 15/04/2029	1,092,989	0.53
2,975,000 Kedrion SpA 7% 01/09/2029	2,852,281	1.39
Total Italy	7,932,472	3.87
Japan: 2.00% (2024: 1.38%)		
475,000 SoftBank Group Corp 5% 15/04/2028	567,747	0.28
2,425,000 SoftBank Group Corp 5% 06/07/2028	2,346,188	1.14
1,000,000 SoftBank Group Corp 5% 08/01/2029	1,190,567	0.58
Total Japan	4,104,502	2.00
Jersey: 2.83% (2024: 3.40%)		
2,815,000 Ardonagh Finco Ltd 7% 15/02/2031	3,394,539	1.66
1,675,000 CPUK Finance Ltd 8% 28/08/2029	2,389,688	1.17
Total Jersey	5,784,227	2.83
Luxembourg: 10.46% (2024: 8.79%)		
1,900,000 Albion Financing 1 SARL / Aggreko Holdings Inc 5% 21/05/2030	2,281,360	1.11
1,300,000 Albion Financing 1 SARL / Aggreko Holdings Inc 7% 21/05/2030	1,330,875	0.65
2,275,000 Aroundtown Finance Sarl FRN (Perpetual)	3,159,403	1.54
2,600,000 ContourGlobal Power Holdings SA 7% 28/02/2030	2,670,487	1.30
200,000 ContourGlobal Power Holdings SA 5% 28/02/2030	236,767	0.12
1,600,000 CPI Property Group SA 6% 27/01/2032	1,914,466	0.94
1,950,000 Currenta Group Holdings Sarl 6% 15/05/2030	2,335,531	1.14
1,550,000 Ephios Subco 3 Sarl 8% 31/01/2031	1,960,943	0.96
1,400,000 Luna 2 5SARL 6% 01/07/2032	1,678,056	0.82
3,250,000 Millicom International Cellular SA 5% 27/04/2031	2,960,461	1.45
750,000 Monitchem HoldCo 3 SA 9% 01/05/2028	888,361	0.43
Total Luxembourg	21,416,710	10.46
Multinational: 0.57% (2024: 1.38%)		
800,000 Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 9% 15/01/2031	1,177,735	0.57
Total Multinational	1,177,735	0.57
Netherlands: 4.85% (2024: 9.06%)		
1,425,000 Boels Topholding BV 6% 15/05/2030	1,734,622	0.85
850,000 IPD 3 BV FRN 15/06/2031	997,630	0.49
1,275,000 IPD 3 BV 6% 15/06/2031	1,519,498	0.74
2,525,000 Sensata Technologies BV 6% 01/09/2030	2,528,939	1.24
3,000,000 VZ Secured Financing BV 5% 15/01/2032	2,645,022	1.29
450,000 Ziggo Bond Co BV 6% 15/11/2032	496,604	0.24
Total Netherlands	9,922,315	4.85
Spain: 0.53% (2024: 1.51%)		
1,000,000 Banco Santander SA FRN (Perpetual)	1,084,967	0.53
Total Spain	1,084,967	0.53
Sweden: 0.91% (2024: 1.86%)		
1,700,000 Heimstaden Bostad AB FRN (Perpetual)	1,864,277	0.91
Total Sweden	1,864,277	0.91
Switzerland: 1.31% (2024: 2.20%)		
2,175,000 Julius Baer Group Ltd FRN (Perpetual)	1,957,500	0.96

Portfolio Statement
As at 30 June 2025

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 94.70% (2024: 96.04%) (continued)		
Switzerland: 1.31% (2024: 2.20%) (continued)		
600,000 Julius Baer Group Ltd FRN (Perpetual)	726,399	0.35
Total Switzerland	2,683,899	1.31
United Kingdom: 11.63% (2024: 14.32%)		
1,600,000 Aviva Plc FRN (Perpetual)	2,232,773	1.09
800,000 Barclays Plc FRN (Perpetual)	1,132,813	0.55
1,725,000 Barclays Plc FRN (Perpetual)	2,459,245	1.20
2,725,000 BUPA Finance Plc FRN (Perpetual)	3,012,162	1.47
1,550,000 Kier Group Plc 9% 15/02/2029	2,248,496	1.10
700,000 Lloyds Banking Group Plc FRN (Perpetual)	993,993	0.49
875,000 NatWest Group Plc 8% 31/03/2174	1,195,972	0.59
850,000 Phoenix Group Holdings Plc FRN (Perpetual)	1,128,490	0.55
1,825,000 Phoenix Group Holdings Plc FRN (Perpetual)	1,904,844	0.93
2,225,000 Rothesay Life Plc FRN (Perpetual)	2,616,181	1.28
1,425,000 SIG Plc 10% 31/10/2029	1,639,865	0.80
875,000 Vmed O2 UK Financing I Plc 4% 31/01/2031	801,833	0.39
1,750,000 Wolseley Group Finco Plc 10% 31/01/2031	2,432,959	1.19
Total United Kingdom	23,799,626	11.63
United States: 34.34% (2024: 23.59%)		
3,125,000 AdaptHealth LLC 5% 01/03/2030	2,960,937	1.45
2,325,000 Arcosa Inc 7% 15/08/2032	2,415,094	1.18
925,000 Avis Budget Car Rental LLC / Avis Budget Finance Inc 8% 15/02/2031	956,219	0.47
1,000,000 Belden Inc 3% 15/07/2031	1,125,772	0.55
1,750,000 Boost Newco Borrower LLC 8% 15/01/2031	1,859,375	0.91
2,425,000 Brundage-Bone Concrete Pumping Holdings Inc 8% 01/02/2032	2,394,688	1.17
2,000,000 Burford Capital Global Finance LLC 6% 15/04/2028	2,005,000	0.98
1,000,000 Burford Capital Global Finance LLC 9% 01/07/2031	1,052,500	0.51
1,300,000 Chart Industries Inc 8% 01/01/2030	1,363,375	0.67
1,000,000 Cloud Software Group Inc 8% 30/06/2032	1,061,250	0.52
1,000,000 Cloud Software Group Inc 9% 30/09/2029	1,033,750	0.50
2,925,000 Credit Acceptance Corp 7% 15/03/2030	2,961,563	1.45
400,000 DaVita Inc 7% 15/07/2033	413,250	0.20
2,425,000 DaVita Inc 5% 01/06/2030	2,334,062	1.13
1,300,000 EMRLD Borrower LP / Emerald Co-Issuer Inc 6% 15/12/2030	1,606,256	0.78
1,050,000 EMRLD Borrower LP / Emerald Co-Issuer Inc 7% 15/07/2031	1,085,437	0.53
2,775,000 FirstCash Inc 7% 01/03/2032	2,868,656	1.40
3,000,000 Global Partners LP / GLP Finance Corp 8% 15/01/2032	3,150,000	1.54
2,225,000 Goodyear Tire & Rubber Co/The 5% 15/07/2031	2,124,875	1.04
750,000 Goodyear Tire & Rubber Co/The 7% 15/07/2030	764,063	0.37
1,750,000 IQVIA Inc 7% 15/05/2030	1,800,312	0.88
825,000 Iron Mountain Inc 6% 15/01/2033	847,688	0.41
1,650,000 Jane Street Group / JSG Finance Inc 7% 30/04/2031	1,738,687	0.85
3,275,000 Kennedy-Wilson Inc 5% 01/03/2031	2,955,688	1.44
2,800,000 MPT Operating Partnership LP / MPT Finance Corp 9% 15/02/2032	2,922,500	1.43
2,800,000 Owens-Brockway Glass Container Inc 7% 15/05/2031	2,856,000	1.40
2,300,000 Pitney Bowes Inc 7% 15/03/2029	2,346,000	1.15
3,050,000 QXO Building Products Inc 7% 30/04/2032	3,149,125	1.54
1,600,000 RAY Financing LLC 7% 15/07/2031	1,962,626	0.96
2,425,000 Sirius XM Radio LLC 4% 15/07/2028	2,331,031	1.14
1,325,000 TEGNA Inc 5% 15/09/2029	1,268,687	0.62
500,000 TransDigm Inc 6% 31/05/2033	501,250	0.24
650,000 TransDigm Inc 7% 01/03/2032	673,156	0.33

Portfolio Statement
As at 30 June 2025

Liontrust GF High Yield Bond Fund (continued)

Holdings	Security Description	Fair Value US\$	% of Net Assets		
Financial Assets at fair value through profit or loss (continued)					
Corporate Bonds: 94.70% (2024: 96.04%) (continued)					
United States: 34.34% (2024: 23.59%) (continued)					
2,275,000	TransDigm Inc 7% 15/12/2030	2,366,000	1.16		
1,600,000	Veritiv Operating Co 11% 30/11/2030	1,736,000	0.85		
2,200,000	Wabash National Corp 5% 15/10/2028	1,991,000	0.97		
2,325,000	Wilsonart LLC 11% 15/08/2032	2,089,594	1.02		
1,275,000	ZF North America Capital Inc 7% 23/04/2030	1,225,594	0.60		
Total United States		70,297,060	34.34		
Total Corporate Bonds		193,870,507	94.70		
Government Bonds: 2.57% (2024: 0.00%)					
United States: 2.57% (2024: 0.00%)					
2,500,000	United States Treasury Note/Bond 5% 31/07/2025	2,500,537	1.23		
2,750,000	United States Treasury Note/Bond 4% 15/09/2025	2,745,757	1.34		
Total United States		5,246,294	2.57		
Total Government Bonds		5,246,294	2.57		
Financial Derivative Instruments: 1.81% (2024: 2.91%)					
Credit Default Swaps: 0.07% (2024: 0.00%)					
Description		Notional US\$	Unrealised Gain US\$	% of Net Assets	
United States: 0.07% (2024: 0.00%)					
5% 20/06/2030		(2,000,000)	144,182	0.07	
Total United States		(2,000,000)	144,182	0.07	
Total Credit Default Swaps		(2,000,000)	144,182	0.07	
Forward Currency Contracts: 1.74% (2024: 2.91%)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
GBP 92,039,087	USD 124,014,717	0.7422	07/07/2025	2,104,879	1.03
GBP 38,450,413	USD 51,808,610	0.7422	07/07/2025	879,338	0.43
EUR 5,270,037	USD 5,983,347	0.8808	07/07/2025	198,316	0.10
EUR 4,841,658	USD 5,496,985	0.8808	07/07/2025	182,195	0.09
EUR 1,872,677	USD 2,126,148	0.8808	07/07/2025	70,470	0.04
GBP 2,026,181	USD 2,730,103	0.7422	07/07/2025	46,338	0.02
GBP 1,933,005	USD 2,616,532	0.7388	07/07/2025	32,232	0.02
GBP 1,231,307	USD 1,659,080	0.7422	07/07/2025	28,159	0.01
GBP 386,101	USD 522,292	0.7392	07/07/2025	6,776	0.00
GBP 884,428	USD 1,205,869	0.7334	07/07/2025	6,049	0.00
EUR 108,859	USD 124,065	0.8774	07/07/2025	3,624	0.00
GBP 83,199	USD 112,384	0.7403	07/07/2025	1,623	0.00
EUR 100,628	USD 116,712	0.8622	07/07/2025	1,324	0.00
GBP 54,930	USD 74,355	0.7388	07/07/2025	915	0.00
GBP 38,687	USD 52,129	0.7421	07/07/2025	883	0.00
GBP 38,223	USD 51,504	0.7421	07/07/2025	873	0.00
GBP 43,201	USD 58,372	0.7401	07/07/2025	825	0.00
GBP 26,934	USD 36,286	0.7423	07/07/2025	620	0.00
EUR 40,174	USD 46,596	0.8622	07/07/2025	528	0.00
GBP 25,135	USD 33,927	0.7409	07/07/2025	515	0.00
EUR 5,813	USD 6,600	0.8808	07/07/2025	219	0.00
EUR 14,837	USD 17,185	0.8634	07/07/2025	219	0.00
EUR 13,459	USD 15,372	0.8756	07/07/2025	414	0.00

Portfolio Statement
As at 30 June 2025

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 1.81% (2024: 2.91%) (continued)

Forward Currency Contracts: 1.74% (2024: 2.91%) (continued)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
GBP	12,875	USD	17,275	0.7453	07/07/2025	367	0.00
EUR	7,631	USD	8,729	0.8742	07/07/2025	221	0.00
EUR	4,482	USD	5,147	0.8708	07/07/2025	110	0.00
GBP	16,680	USD	22,646	0.7366	07/07/2025	210	0.00
GBP	10,661	USD	14,402	0.7402	07/07/2025	207	0.00
EUR	7,152	USD	8,184	0.8739	07/07/2025	206	0.00
EUR	6,262	USD	7,166	0.8738	07/07/2025	179	0.00
USD	43,026	GBP	31,340	1.3729	07/07/2025	81	0.00
GBP	8,409	USD	11,442	0.7349	07/07/2025	81	0.00
EUR	4,955	USD	5,652	0.8767	07/07/2025	160	0.00
GBP	10,434	USD	14,139	0.7380	07/07/2025	158	0.00
GBP	1,389	USD	1,859	0.7472	07/07/2025	45	0.00
GBP	2,182	USD	2,945	0.7409	07/07/2025	45	0.00
GBP	4,074	USD	5,537	0.7358	07/07/2025	45	0.00
GBP	8,687	USD	11,772	0.7379	07/07/2025	131	0.00
EUR	9,009	USD	10,442	0.8628	07/07/2025	126	0.00
GBP	8,245	USD	11,179	0.7375	07/07/2025	118	0.00
GBP	12,259	USD	16,681	0.7349	07/07/2025	117	0.00
GBP	5,629	USD	7,615	0.7392	07/07/2025	99	0.00
USD	64,350	GBP	46,889	1.3724	07/07/2025	98	0.00
EUR	4,022	USD	4,671	0.8611	07/07/2025	48	0.00
EUR	7,564	USD	8,779	0.8616	07/07/2025	94	0.00
EUR	4,450	USD	5,132	0.8671	07/07/2025	87	0.00
GBP	6,379	USD	8,661	0.7365	07/07/2025	80	0.00
GBP	2,170	USD	2,942	0.7376	07/07/2025	31	0.00
EUR	2,252	USD	2,580	0.8729	07/07/2025	61	0.00
GBP	4,734	USD	6,429	0.7364	07/07/2025	58	0.00
GBP	2,613	USD	3,527	0.7409	07/07/2025	54	0.00
EUR	4,505	USD	5,231	0.8612	07/07/2025	53	0.00
GBP	1,991	USD	2,676	0.7440	07/07/2025	52	0.00
GBP	1,438	USD	1,957	0.7348	07/07/2025	14	0.00
GBP	2,000	USD	2,718	0.7358	07/07/2025	22	0.00
EUR	212	USD	241	0.8797	07/07/2025	8	0.00
EUR	3,093	USD	3,626	0.8530	07/07/2025	3	0.00
EUR	120	USD	136	0.8824	07/07/2025	4	0.00
Total Forward Currency Contracts						<u>3,570,807</u>	<u>1.74</u>
Total Financial Derivative Instruments						<u>3,714,989</u>	<u>1.81</u>
Total Financial Assets at fair value through profit or loss						<u>202,831,790</u>	<u>99.08</u>

Portfolio Statement
As at 30 June 2025

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.98)% (2024: (1.25)%)

Futures Contracts: 0.00% (2024: 0.00%)

United Kingdom: 0.00% (2024: 0.00%)

Forward Currency Contracts: (0.98)% (2024: (1.25)%)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD	1,171	EUR	1,020	1.1480	07/07/2025	(25)	(0.00)
GBP	11,693	USD	16,053	0.7284	07/07/2025	(30)	(0.00)
USD	2,706	GBP	1,999	1.3537	07/07/2025	(33)	(0.00)
USD	2,644	EUR	2,283	1.1581	07/07/2025	(34)	(0.00)
GBP	18,674	USD	25,628	0.7287	07/07/2025	(39)	(0.00)
USD	1,841	EUR	1,621	1.1357	07/07/2025	(61)	(0.00)
USD	7,717	EUR	6,646	1.1611	07/07/2025	(79)	(0.00)
USD	7,058	GBP	5,224	1.3511	07/07/2025	(101)	(0.00)
USD	5,110	EUR	4,403	1.1606	07/07/2025	(54)	(0.00)
USD	14,154	GBP	10,425	1.3577	07/07/2025	(131)	(0.00)
USD	10,583	GBP	7,841	1.3497	07/07/2025	(161)	(0.00)
USD	8,539	GBP	6,353	1.3441	07/07/2025	(166)	(0.00)
USD	16,579	GBP	12,248	1.3536	07/07/2025	(204)	(0.00)
USD	22,475	GBP	16,585	1.3551	07/07/2025	(251)	(0.00)
USD	25,726	GBP	18,972	1.3560	07/07/2025	(272)	(0.00)
USD	34,120	GBP	25,103	1.3592	07/07/2025	(279)	(0.00)
USD	13,763	GBP	10,285	1.3382	07/07/2025	(331)	(0.00)
USD	19,750	GBP	14,657	1.3475	07/07/2025	(335)	(0.00)
USD	13,808	EUR	12,068	1.1442	07/07/2025	(347)	(0.00)
USD	11,991	GBP	8,884	1.3497	07/07/2025	(182)	(0.00)
USD	8,118	EUR	7,076	1.1473	07/07/2025	(182)	(0.00)
USD	31,763	GBP	23,480	1.3528	07/07/2025	(412)	(0.00)
USD	20,615	EUR	17,951	1.1484	07/07/2025	(441)	(0.00)
USD	29,186	GBP	21,625	1.3496	07/07/2025	(447)	(0.00)
USD	49,860	GBP	36,724	1.3577	07/07/2025	(462)	(0.00)
USD	23,220	GBP	17,306	1.3417	07/07/2025	(494)	(0.00)
USD	37,373	GBP	27,668	1.3508	07/07/2025	(540)	(0.00)
USD	22,128	EUR	19,337	1.1443	07/07/2025	(554)	(0.00)
USD	23,236	EUR	20,343	1.1422	07/07/2025	(626)	(0.00)
USD	72,697	GBP	53,613	1.3560	07/07/2025	(768)	(0.00)
USD	88,666	GBP	65,289	1.3581	07/07/2025	(797)	(0.00)
USD	115,959	GBP	85,218	1.3607	07/07/2025	(813)	(0.00)
USD	29,506	EUR	25,865	1.1408	07/07/2025	(834)	(0.00)
USD	119,837	GBP	88,072	1.3607	07/07/2025	(846)	(0.00)
USD	57,152	GBP	42,342	1.3498	07/07/2025	(868)	(0.00)
USD	161,666	GBP	118,813	1.3607	07/07/2025	(1,142)	(0.00)
USD	130,711	GBP	96,758	1.3509	07/07/2025	(1,876)	(0.00)
USD	379,956	GBP	281,287	1.3508	07/07/2025	(5,486)	(0.00)
USD	577,111	GBP	426,626	1.3527	07/07/2025	(7,488)	(0.01)
USD	27,327,547	GBP	20,215,000	1.3518	07/07/2025	(372,724)	(0.18)

Portfolio Statement
As at 30 June 2025

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description						
Financial Liabilities at fair value through profit or loss (continued)						
Financial Derivative Instruments: (0.98)% (2024: (1.37)%) (continued)						
Forward Currency Contracts: (0.98)% (2024: (1.25)%) (continued)						
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 62,682,168	EUR 54,810,000		1.1436	07/07/2025	(1,609,010)	(0.79)
Total Forward Currency Contracts					<u>(2,009,925)</u>	<u>(0.98)</u>
Total Financial Derivative Instruments					<u>(2,009,925)</u>	<u>(0.98)</u>
Total Financial Liabilities at fair value through profit or loss					<u>(2,009,925)</u>	<u>(0.98)</u>
Net Financial Assets at fair value through profit or loss (Cost: US\$190,473,555) (2024: 97.70%)					200,821,865	98.10
Cash and Due from/to Broker (2024: 0.68%)					4,488,850	2.19
Other Net Liabilities (2024: 1.62%)					<u>(595,395)</u>	<u>(0.29)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares					<u>204,715,320</u>	<u>100.00</u>

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

	% of Total Assets 30 June 2025
Analysis of Total Assets	
Transferable securities dealt in on another regulated market	94.39
OTC derivatives	1.76
Cash and due from/to broker	2.17
Other assets	1.68
	<u>100.00</u>

LIONTRUST GLOBAL FUNDS plc

Portfolio Statement
As at 30 June 2025

Liontrust GF Global Short Dated Corporate Bond Fund

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Corporate Bonds: 97.04% (2024: 96.03%)		
Australia: 3.12% (2024: 2.70%)		
1,000,000 NBN Co Ltd 4% 01/10/2029	995,324	0.58
1,500,000 Optus Finance Pty Ltd 1% 20/06/2029	1,631,839	0.96
1,000,000 Toyota Finance Australia Ltd 3% 18/06/2026	1,185,930	0.69
1,500,000 Woodside Finance Ltd 5% 19/05/2028	1,512,655	0.89
Total Australia	5,325,748	3.12
Belgium: 1.01% (2024: 1.35%)		
1,500,000 Anheuser-Busch InBev SA/NV 1% 22/01/2027	1,728,311	1.01
Total Belgium	1,728,311	1.01
Bermuda: 0.95% (2024: 0.00%)		
1,600,000 RLGH Finance Bermuda Ltd 7% 02/07/2035	1,612,120	0.95
Total Bermuda	1,612,120	0.95
Canada: 3.21% (2024: 2.97%)		
1,500,000 Fairfax Financial Holdings Ltd 3% 29/03/2028	1,748,529	1.02
1,000,000 Mercedes-Benz Finance Canada Inc 3% 23/02/2027	1,185,830	0.69
1,500,000 Royal Bank of Canada 1% 09/09/2026	1,974,403	1.16
573,000 Videotron Ltd 5% 15/04/2027	572,201	0.34
Total Canada	5,480,963	3.21
Denmark: 1.04% (2024: 0.00%)		
1,500,000 Carlsberg Breweries A/S 3% 28/08/2029	1,771,218	1.04
Total Denmark	1,771,218	1.04
Finland: 0.95% (2024: 0.00%)		
1,500,000 UPM-Kymmene Oyj 0% 19/11/2028	1,615,182	0.95
Total Finland	1,615,182	0.95
France: 2.45% (2024: 2.47%)		
1,000,000 Banque Federative du Credit Mutuel SA 5% 19/01/2026	1,373,929	0.81
2,500,000 BNP Paribas SA FRN (Perpetual)	2,805,870	1.64
Total France	4,179,799	2.45
Germany: 2.82% (2024: 1.31%)		
1,500,000 Fresenius Medical Care AG 3% 08/12/2028	1,778,473	1.04
1,500,000 Fresenius SE & Co KGaA 5% 28/11/2029	1,900,087	1.12
1,000,000 Volkswagen Financial Services AG 0% 12/02/2027	1,128,545	0.66
Total Germany	4,807,105	2.82
Guernsey: 1.53% (2024: 1.30%)		
1,000,000 Pershing Square Holdings Ltd/Fund 1% 01/10/2027	1,124,857	0.66
1,250,000 Pershing Square Holdings Ltd/Fund 4% 29/04/2030	1,480,962	0.87
Total Guernsey	2,605,819	1.53
Ireland: 4.17% (2024: 4.05%)		
1,500,000 AIB Group Plc FRN 14/10/2026	1,513,230	0.89
1,000,000 Dell Bank International DAC 4% 24/06/2029	1,199,784	0.70
1,500,000 Fiserv Funding ULC 3% 15/06/2028	1,767,357	1.04
1,500,000 Kerry Group Financial Services Unlimited Co 1% 20/09/2029	1,607,074	0.94
1,000,000 Smurfit Kappa Treasury Funding DAC 8% 20/11/2025	1,017,537	0.60
Total Ireland	7,104,982	4.17

Portfolio Statement
As at 30 June 2025

Liontrust GF Global Short Dated Corporate Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 97.04% (2024: 96.03%) (continued)		
Italy: 1.58% (2024: 2.27%)		
1,000,000 Leasys SpA 5% 26/07/2026	1,196,242	0.70
1,500,000 UniCredit SpA FRN 22/09/2026	1,493,853	0.88
Total Italy	<u>2,690,095</u>	<u>1.58</u>
Japan: 0.60% (2024: 1.35%)		
1,000,000 NTT Finance Corp 5% 02/07/2029	1,022,263	0.60
Total Japan	<u>1,022,263</u>	<u>0.60</u>
Jersey: 0.81% (2024: 1.69%)		
1,000,000 CPUK Finance Ltd 6% 28/08/2027	1,389,906	0.81
Total Jersey	<u>1,389,906</u>	<u>0.81</u>
Luxembourg: 4.99% (2024: 2.69%)		
2,000,000 Aroundtown SA 5% 21/03/2029	1,971,860	1.16
1,500,000 Eurofins Scientific SE 4% 06/07/2029	1,811,389	1.06
1,000,000 Medtronic Global Holdings SCA 3% 15/10/2025	1,172,680	0.69
1,500,000 SIG Combibloc PurchaseCo Sarl 4% 19/03/2030	1,790,934	1.05
1,500,000 Tyco Electronics Group SA 3% 06/05/2028	1,758,721	1.03
Total Luxembourg	<u>8,505,584</u>	<u>4.99</u>
Mexico: 0.66% (2024: 1.32%)		
1,000,000 America Movil SAB de CV 1% 26/06/2027	1,129,178	0.66
Total Mexico	<u>1,129,178</u>	<u>0.66</u>
Multinational: 0.65% (2024: 0.00%)		
750,000 Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 9% 15/01/2031	1,104,127	0.65
Total Multinational	<u>1,104,127</u>	<u>0.65</u>
Netherlands: 5.49% (2024: 6.03%)		
1,000,000 DSV Finance BV 3% 06/11/2028	1,187,677	0.70
1,500,000 Enel Finance International NV 5% 14/06/2029	1,534,945	0.90
1,500,000 Global Switch Finance BV 1% 07/10/2030	1,650,940	0.97
1,500,000 LKQ European Holdings BV 4% 01/04/2028	1,764,736	1.03
1,500,000 Mondelez International Holdings Netherlands BV 1% 24/09/2026	1,444,840	0.85
1,500,000 Universal Music Group NV 3% 30/06/2027	1,775,659	1.04
Total Netherlands	<u>9,358,797</u>	<u>5.49</u>
New Zealand: 1.06% (2024: 0.00%)		
1,500,000 Chorus Ltd 4% 07/09/2029	1,803,914	1.06
Total New Zealand	<u>1,803,914</u>	<u>1.06</u>
Spain: 2.38% (2024: 2.96%)		
2,000,000 Banco Bilbao Vizcaya Argentaria SA FRN 14/09/2026	2,005,651	1.17
1,500,000 Telefonica Emisiones SA 5% 02/02/2026	2,061,521	1.21
Total Spain	<u>4,067,172</u>	<u>2.38</u>
Sweden: 1.04% (2024: 0.41%)		
1,500,000 Heimstaden Bostad AB 4% 05/11/2029	1,769,707	1.04
Total Sweden	<u>1,769,707</u>	<u>1.04</u>
United Kingdom: 22.21% (2024: 18.33%)		
1,000,000 3i Group Plc 5% 14/06/2029	1,243,195	0.73
2,000,000 Aberdeen Group Plc 4% 30/06/2028	1,931,500	1.13
1,400,000 Barclays Plc 3% 08/05/2026	1,894,208	1.11

LIONTRUST GLOBAL FUNDS plc

Portfolio Statement
As at 30 June 2025

Liontrust GF Global Short Dated Corporate Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 97.04% (2024: 96.03%) (continued)		
United Kingdom: 22.21% (2024: 18.33%) (continued)		
1,000,000 Brambles Finance Plc 2% 04/10/2027	1,149,727	0.67
1,000,000 British Telecommunications Plc 5% 04/12/2028	1,021,000	0.60
1,500,000 BUPA Finance Plc 5% 08/12/2026	2,056,711	1.21
1,500,000 Grainger Plc 3% 24/04/2028	1,974,517	1.16
1,000,000 HSBC Holdings Plc 4% 18/08/2025	998,837	0.59
1,500,000 Informa Plc 3% 23/10/2027	1,775,166	1.04
1,000,000 Investec Plc FRN 16/07/2028	1,289,371	0.76
500,000 LSEGA Financing Plc 1% 06/04/2026	488,802	0.29
1,500,000 Motability Operations Group Plc 4% 16/07/2026	2,041,018	1.20
1,000,000 National Grid Plc 6% 12/06/2028	1,033,689	0.61
1,500,000 Nationwide Building Society 5% 01/11/2026	1,809,912	1.06
2,000,000 NatWest Group Plc FRN 10/11/2026	2,021,119	1.18
1,500,000 Phoenix Group Holdings Plc 5% 06/07/2027	1,509,375	0.88
1,500,000 Reckitt Benckiser Treasury Services Plc 4% 14/09/2028	1,809,173	1.06
1,500,000 Rothesay Life Plc 3% 12/07/2026	2,027,535	1.19
1,500,000 Sage Group Plc/The 4% 15/02/2028	1,810,484	1.06
1,000,000 Scottish Hydro Electric Transmission Plc 2% 24/03/2028	1,274,922	0.75
1,500,000 Smith & Nephew Plc 5% 20/03/2027	1,518,551	0.89
1,500,000 Smiths Group Plc 2% 23/02/2027	1,746,066	1.02
2,500,000 Standard Chartered Bank 8% 30/05/2031	2,824,979	1.66
427,000 Weir Group Plc/The 7% 14/06/2028	613,260	0.36
Total United Kingdom	37,863,117	22.21
United States: 34.32% (2024: 42.83%)		
500,000 American Honda Finance Corp 4% 25/10/2027	601,319	0.35
1,500,000 American Tower Corp 0% 15/01/2027	1,704,830	1.00
800,000 Amgen Inc 6% 02/03/2026	800,265	0.47
1,000,000 Aon North America Inc 5% 01/03/2027	1,011,344	0.59
1,000,000 Ashtead Capital Inc 2% 12/08/2026	966,857	0.57
1,000,000 AT&T Inc 2% 25/03/2026	979,618	0.57
2,000,000 Baxter International Inc 2% 01/12/2028	1,872,087	1.10
1,000,000 Becton Dickinson & Co 5% 07/06/2029	1,021,133	0.60
1,000,000 Broadcom Inc 5% 15/04/2028	1,012,803	0.59
1,500,000 Capital One Financial Corp FRN 24/07/2026	1,500,854	0.88
2,000,000 Crown Castle Inc 1% 15/07/2026	1,926,157	1.13
1,000,000 Daimler Truck Finance North America LLC 2% 14/12/2026	966,352	0.57
1,000,000 Digital Euro Finco LLC 3% 16/01/2026	1,172,709	0.69
1,500,000 Equinix Inc 3% 18/11/2029	1,424,605	0.84
1,000,000 Fresenius Medical Care US Finance III Inc 2% 01/12/2026	959,565	0.56
1,000,000 Haleon US Capital LLC 3% 24/03/2027	985,506	0.58
1,000,000 Harley-Davidson Financial Services Inc 5% 05/04/2026	1,191,599	0.70
1,250,000 HCA Inc 5% 15/06/2026	1,251,395	0.73
2,000,000 HP Inc 5% 25/04/2030	2,052,123	1.20
1,000,000 International Business Machines Corp 3% 06/02/2027	1,189,172	0.70
2,000,000 IQVIA Inc 6% 01/02/2029	2,092,728	1.23
1,000,000 Kyndryl Holdings Inc 3% 15/10/2028	945,410	0.55
1,500,000 Mars Inc 5% 01/03/2030	1,518,876	0.89
1,500,000 Marsh & McLennan Cos Inc 1% 21/09/2026	1,735,847	1.02
1,000,000 Metropolitan Life Global Funding I 4% 30/09/2026	1,353,882	0.79
1,000,000 Molson Coors Beverage Co 3% 15/07/2026	985,419	0.58
1,500,000 Moody's Corp 2% 09/03/2027	1,739,726	1.02
1,500,000 Morgan Stanley 2% 27/04/2027	1,746,409	1.02
911,000 Nasdaq Inc 5% 28/06/2028	936,298	0.55

Portfolio Statement
As at 30 June 2025

Liontrust GF Global Short Dated Corporate Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 97.04% (2024: 96.03%) (continued)		
United States: 34.32% (2024: 42.83%) (continued)		
750,000 Nestle Holdings Inc 5% 21/09/2026	1,037,697	0.61
1,500,000 Netflix Inc 4% 15/05/2027	1,796,941	1.05
1,500,000 New York Life Global Funding 0% 23/01/2027	1,701,647	1.00
1,000,000 Public Service Enterprise Group Inc 6% 15/11/2027	1,034,554	0.61
1,000,000 Roche Holdings Inc 5% 13/11/2028	1,036,233	0.61
1,500,000 Santander Holdings USA Inc 4% 13/07/2027	1,495,657	0.88
2,000,000 Sealed Air Corp 2% 15/10/2026	1,918,230	1.13
1,000,000 Stryker Corp 4% 11/09/2029	996,822	0.58
1,500,000 Synopsys Inc 5% 01/04/2030	1,519,956	0.89
1,000,000 T-Mobile USA Inc 5% 01/02/2028	1,002,500	0.59
1,000,000 Veralto Corp 5% 18/09/2028	1,029,775	0.60
1,000,000 Verizon Communications Inc 5% 02/07/2037	1,004,220	0.59
1,500,000 Visa Inc 2% 15/05/2028	1,747,394	1.03
2,000,000 Weir Group Inc 5% 06/05/2030	2,024,202	1.18
1,500,000 Zimmer Biomet Holdings Inc 5% 19/02/2030	1,533,506	0.90
Total United States	58,524,222	34.32
Total Corporate Bonds	165,459,329	97.04

Financial Derivative Instruments: 2.51% (2024: 3.70%)

Credit Default Swaps: 0.85% (2024: 0.72%)

Description	Notional US\$	Unrealised Gain US\$	% of Net Assets
European Union: 0.85% (2024: 0.72%)			
CDS iTraxx Europe Crossover Index Series 1% 20/06/2030	(68,008,300)	1,448,612	0.85
Total European Union	(68,008,300)	1,448,612	0.85
Total Credit Default Swaps	(68,008,300)	1,448,612	0.85

Futures Contracts: 0.00% (2024: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Germany: 0.00% (2024: 0.00%)						
Euro-Bobl Future September 2025	(4,142,937)	DE	EUR	(30)	—	—
Total Germany	(4,142,937)				—	—
United Kingdom: 0.00% (2024: 0.00%)						
Long Gilt Future September 2025	3,189,428	UK	GBP	25	—	—
Total United Kingdom	3,189,428				—	—
United States: 0.00% (2024: 0.00%)						
Total Future Contracts	(953,509)				—	—

Forward Currency Contracts: 1.66% (2024: 2.98%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
GBP 56,964,563	USD 76,754,827	0.7422	07/07/2025	1,302,745	0.77
GBP 28,871,234	USD 38,901,493	0.7422	07/07/2025	660,268	0.39
GBP 21,331,628	USD 28,742,526	0.7422	07/07/2025	487,841	0.29
EUR 3,644,166	USD 4,137,411	0.8808	07/07/2025	137,133	0.08

LIONTRUST GLOBAL FUNDS plc

Portfolio Statement
As at 30 June 2025

Liontrust GF Global Short Dated Corporate Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 2.51% (2024: 3.89%) (continued)

Forward Currency Contracts: 1.66% (2024: 2.98%) (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
GBP 4,590,539	USD 6,200,804	0.7403	07/07/2025	89,534	0.05
EUR 1,588,937	USD 1,804,003	0.8808	07/07/2025	59,793	0.04
GBP 3,168,850	USD 4,286,604	0.7392	07/07/2025	55,616	0.03
GBP 592,701	USD 805,454	0.7359	07/07/2025	6,713	0.01
GBP 429,071	USD 581,452	0.7379	07/07/2025	6,496	0.00
GBP 223,828	USD 301,589	0.7422	07/07/2025	5,119	0.00
EUR 74,505	USD 84,913	0.8774	07/07/2025	2,481	0.00
EUR 1,200,000	USD 1,406,363	0.8533	07/07/2025	1,216	0.00
EUR 30,338	USD 34,445	0.8808	07/07/2025	1,142	0.00
EUR 1,700,000	USD 1,993,041	0.8530	07/07/2025	1,029	0.00
GBP 44,672	USD 60,342	0.7403	07/07/2025	871	0.00
GBP 26,293	USD 35,428	0.7422	07/07/2025	600	0.00
GBP 25,741	USD 34,684	0.7422	07/07/2025	588	0.00
USD 251,721	GBP 183,354	1.3729	07/07/2025	474	0.00
GBP 12,504	USD 16,777	0.7453	07/07/2025	357	0.00
GBP 13,709	USD 18,504	0.7409	07/07/2025	281	0.00
GBP 7,750	USD 10,370	0.7473	07/07/2025	249	0.00
GBP 25,842	USD 35,162	0.7349	07/07/2025	248	0.00
GBP 18,479	USD 25,096	0.7363	07/07/2025	226	0.00
GBP 12,553	USD 16,991	0.7388	07/07/2025	209	0.00
GBP 7,014	USD 9,523	0.7365	07/07/2025	88	0.00
GBP 6,410	USD 8,617	0.7439	07/07/2025	167	0.00
GBP 9,954	USD 13,497	0.7375	07/07/2025	143	0.00
GBP 6,764	USD 9,130	0.7409	07/07/2025	139	0.00
GBP 10,505	USD 14,263	0.7365	07/07/2025	132	0.00
GBP 2,535	USD 3,429	0.7393	07/07/2025	44	0.00
GBP 2,800	USD 3,773	0.7421	07/07/2025	64	0.00
GBP 5,097	USD 6,921	0.7365	07/07/2025	64	0.00
GBP 6,479	USD 8,752	0.7403	07/07/2025	126	0.00
GBP 5,302	USD 7,156	0.7409	07/07/2025	109	0.00
GBP 3,266	USD 4,371	0.7472	07/07/2025	105	0.00
GBP 8,872	USD 12,058	0.7358	07/07/2025	99	0.00
GBP 5,385	USD 7,285	0.7392	07/07/2025	94	0.00
GBP 5,695	USD 7,718	0.7379	07/07/2025	86	0.00
GBP 6,384	USD 8,671	0.7362	07/07/2025	78	0.00
USD 41,048	GBP 29,900	1.3728	07/07/2025	77	0.00
GBP 1,939	USD 2,619	0.7404	07/07/2025	38	0.00
EUR 1,021	USD 1,159	0.8809	07/07/2025	38	0.00
GBP 3,204	USD 4,355	0.7357	07/07/2025	36	0.00
GBP 1,874	USD 2,532	0.7401	07/07/2025	36	0.00
USD 44,899	GBP 32,716	1.3724	07/07/2025	69	0.00
GBP 3,323	USD 4,522	0.7349	07/07/2025	32	0.00
GBP 2,267	USD 3,073	0.7377	07/07/2025	32	0.00
GBP 1,105	USD 1,496	0.7386	07/07/2025	18	0.00
GBP 1,856	USD 2,526	0.7348	07/07/2025	18	0.00
GBP 1,240	USD 1,681	0.7377	07/07/2025	18	0.00
GBP 3,178	USD 4,309	0.7375	07/07/2025	46	0.00
GBP 2,455	USD 3,323	0.7388	07/07/2025	41	0.00
USD 12,817	GBP 9,340	1.3723	07/07/2025	20	0.00
USD 9,858	GBP 7,180	1.3730	07/07/2025	19	0.00
GBP 412	USD 553	0.7450	07/07/2025	12	0.00
GBP 1,359	USD 1,827	0.7438	07/07/2025	35	0.00

Portfolio Statement
As at 30 June 2025

Liontrust GF Global Short Dated Corporate Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 2.51% (2024: 3.89%) (continued)

Forward Currency Contracts: 1.66% (2024: 2.98%) (continued)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
GBP	911	USD	1,219	0.7473	07/07/2025	29	0.00
GBP	1,307	USD	1,764	0.7409	07/07/2025	27	0.00
GBP	1,203	USD	1,624	0.7408	07/07/2025	25	0.00
GBP	1,156	USD	1,573	0.7349	07/07/2025	11	0.00
GBP	20	USD	27	0.7407	07/07/2025	1	0.00
GBP	75	USD	102	0.7353	07/07/2025	1	0.00
GBP	125	USD	170	0.7353	07/07/2025	1	0.00
GBP	389	USD	525	0.7410	07/07/2025	8	0.00
GBP	300	USD	407	0.7371	07/07/2025	5	0.00
GBP	457	USD	622	0.7347	07/07/2025	4	0.00
USD	5	GBP	4	1.2500	07/07/2025	0	0.00
GBP	3	USD	4	0.7500	07/07/2025	0	0.00
GBP	3	USD	4	0.7500	07/07/2025	0	0.00
GBP	12	USD	16	0.7500	07/07/2025	0	0.00
GBP	7	USD	9	0.7778	07/07/2025	0	0.00
Total Forward Currency Contracts						2,823,464	1.66
Total Financial Derivative Instruments						4,272,076	2.51
Total Financial Assets at fair value through profit or loss						169,731,405	99.55

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (2.07)% (2024: (2.47)%)

Credit Default Swaps: (0.77)% (2024: (0.71)%)

Description	Notional US\$	Unrealised Loss US\$	% of Net Assets
European Union: (0.77)% (2024: 0.00%)			
CDS iTraxx Europe Crossover Index Series 1% 20/06/2030	68,008,300	(1,306,428)	(0.77)
Total European Union	<u>68,008,300</u>	<u>(1,306,428)</u>	<u>(0.77)</u>
United States: (0.00)% (2024: (0.71)%)			
Total Credit Default Swaps	<u>68,008,300</u>	<u>(1,306,428)</u>	<u>(0.77)</u>

Futures Contracts: 0.00% (2024: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
United Kingdom: 0.00% (2024: 0.00%)						
United States: 0.00% (2024: 0.00%)						
U.S. 10 Year Note						
CBT September 2025	(3,242,562)	US	USD	(29)	—	—
Total United States	<u>(3,242,562)</u>				<u>—</u>	<u>—</u>
Total Futures Contracts	<u>(3,242,562)</u>				<u>—</u>	<u>—</u>

Portfolio Statement
As at 30 June 2025

Liontrust GF Global Short Dated Corporate Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (2.07)% (2024: (2.70)%) (continued)

Forward Currency Contracts: (1.30)% (2024: (1.76)%)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD	12	GBP	9	1.3333	07/07/2025	(0)	(0.00)
USD	82	GBP	61	1.3443	07/07/2025	(2)	(0.00)
USD	295	GBP	218	1.3532	07/07/2025	(4)	(0.00)
GBP	2,685	USD	3,686	0.7284	07/07/2025	(7)	(0.00)
USD	968	GBP	712	1.3596	07/07/2025	(8)	(0.00)
USD	61	GBP	45	1.3556	07/07/2025	(1)	(0.00)
USD	71	GBP	52	1.3654	07/07/2025	(1)	(0.00)
USD	124	GBP	92	1.3478	07/07/2025	(1)	(0.00)
USD	86	EUR	74	1.1622	07/07/2025	(1)	(0.00)
GBP	1,314	USD	1,803	0.7288	07/07/2025	(3)	(0.00)
USD	2,632	GBP	1,939	1.3574	07/07/2025	(24)	(0.00)
GBP	13,782	USD	18,915	0.7286	07/07/2025	(29)	(0.00)
USD	2,183	GBP	1,620	1.3475	07/07/2025	(37)	(0.00)
USD	1,614	GBP	1,207	1.3372	07/07/2025	(39)	(0.00)
GBP	18,580	USD	25,508	0.7284	07/07/2025	(48)	(0.00)
USD	8,463	GBP	6,219	1.3608	07/07/2025	(59)	(0.00)
USD	3,178	GBP	2,364	1.3443	07/07/2025	(62)	(0.00)
USD	4,791	GBP	3,546	1.3511	07/07/2025	(69)	(0.00)
USD	8,001	GBP	5,901	1.3559	07/07/2025	(85)	(0.00)
USD	3,762	GBP	2,779	1.3537	07/07/2025	(46)	(0.00)
USD	3,746	GBP	2,767	1.3538	07/07/2025	(46)	(0.00)
USD	7,354	GBP	5,436	1.3528	07/07/2025	(95)	(0.00)
USD	4,926	GBP	3,665	1.3441	07/07/2025	(96)	(0.00)
USD	15,865	GBP	11,659	1.3608	07/07/2025	(112)	(0.00)
USD	10,268	GBP	7,577	1.3552	07/07/2025	(115)	(0.00)
USD	4,495	GBP	3,328	1.3507	07/07/2025	(65)	(0.00)
USD	7,209	GBP	5,308	1.3581	07/07/2025	(65)	(0.00)
USD	20,812	GBP	15,295	1.3607	07/07/2025	(146)	(0.00)
USD	18,919	GBP	13,920	1.3591	07/07/2025	(155)	(0.00)
USD	9,605	GBP	7,067	1.3591	07/07/2025	(78)	(0.00)
USD	7,583	GBP	5,652	1.3416	07/07/2025	(161)	(0.00)
USD	11,742	GBP	8,693	1.3507	07/07/2025	(169)	(0.00)
USD	16,110	GBP	11,881	1.3559	07/07/2025	(170)	(0.00)
USD	11,243	GBP	8,329	1.3499	07/07/2025	(171)	(0.00)
USD	12,030	GBP	8,905	1.3509	07/07/2025	(173)	(0.00)
USD	11,463	GBP	8,493	1.3497	07/07/2025	(174)	(0.00)
USD	11,414	GBP	8,457	1.3497	07/07/2025	(175)	(0.00)
USD	10,445	GBP	7,752	1.3474	07/07/2025	(177)	(0.00)
USD	7,561	GBP	5,650	1.3382	07/07/2025	(182)	(0.00)
USD	17,081	GBP	12,627	1.3527	07/07/2025	(222)	(0.00)
USD	11,731	GBP	8,743	1.3418	07/07/2025	(249)	(0.00)
USD	20,754	GBP	15,332	1.3536	07/07/2025	(255)	(0.00)
USD	24,946	GBP	18,397	1.3560	07/07/2025	(264)	(0.00)
USD	19,483	GBP	14,424	1.3507	07/07/2025	(281)	(0.00)
USD	34,353	GBP	25,302	1.3577	07/07/2025	(318)	(0.00)
USD	47,215	GBP	34,698	1.3607	07/07/2025	(331)	(0.00)
USD	36,980	GBP	27,237	1.3577	07/07/2025	(342)	(0.00)
USD	24,887	GBP	18,440	1.3496	07/07/2025	(381)	(0.00)
USD	40,327	GBP	29,741	1.3559	07/07/2025	(426)	(0.00)
USD	48,985	GBP	36,069	1.3581	07/07/2025	(441)	(0.00)

Portfolio Statement
As at 30 June 2025

Liontrust GF Global Short Dated Corporate Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (2.07)% (2024: (2.70)%) (continued)

Forward Currency Contracts: (1.30)% (2024: (1.76)%) (continued)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD	28,339	GBP	21,032	1.3474	07/07/2025	(480)	(0.00)
USD	43,334	GBP	32,034	1.3528	07/07/2025	(562)	(0.00)
USD	61,291	GBP	45,228	1.3552	07/07/2025	(685)	(0.00)
USD	36,601	GBP	27,229	1.3442	07/07/2025	(710)	(0.00)
USD	24,524	GBP	18,169	1.3498	07/07/2025	(372)	(0.00)
USD	42,050	GBP	31,425	1.3381	07/07/2025	(1,011)	(0.00)
USD	88,577	GBP	65,437	1.3536	07/07/2025	(1,090)	(0.00)
USD	138,326	GBP	102,493	1.3496	07/07/2025	(2,118)	(0.00)
USD	341,983	GBP	251,334	1.3607	07/07/2025	(2,416)	(0.00)
USD	514,702	GBP	378,270	1.3607	07/07/2025	(3,636)	(0.01)
USD	875,519	EUR	763,134	1.1473	07/07/2025	(19,624)	(0.01)
USD	8,985,059	EUR	7,850,000	1.1446	07/07/2025	(222,855)	(0.13)
USD	23,028,680	GBP	17,035,000	1.3518	07/07/2025	(314,091)	(0.19)
USD	63,871,540	EUR	55,850,000	1.1436	07/07/2025	(1,639,540)	(0.96)
Total Forward Currency Contracts						<u>(2,215,751)</u>	<u>(1.30)</u>
Total Financial Derivative Instruments						<u>(3,522,179)</u>	<u>(2.07)</u>
Total Financial Liabilities at fair value through profit or loss						<u>(3,522,179)</u>	<u>(2.07)</u>
Net Financial Assets at fair value through profit or loss (Cost: US\$154,162,745) (2024: 97.26%)						166,209,226	97.48
Cash and Due from/to Broker (2024: 2.02%)						4,024,010	2.36
Other Net Assets (2024: 0.72%)						<u>272,646</u>	<u>0.16</u>
Net Assets Attributable to Holders of Redeemable Participating Shares						<u>170,505,882</u>	<u>100.00</u>

*Effective 1 May 2025, Liontrust GF Absolute Return Bond Fund changed its name to Liontrust GF Global Short Dated Corporate Bond Fund. The counterparties for forward currency contracts are The Bank of New York Mellon and State Street Corporation.

	% of Total Assets 30 June 2025
Analysis of Total Assets	
Transferable securities dealt in on another regulated market	93.22
OTC derivatives	2.41
Cash and due from/to broker	2.50
Other assets	1.87
	<u>100.00</u>

Portfolio Statement
As at 30 June 2025

Liontrust GF Sustainable Future Pan-European Growth Fund

Holdings	Security Description	Fair Value €	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Equities: 98.87% (2024: 97.29%)		
	Belgium: 2.87% (2024: 1.91%)		
11,536	D'ieteren Group	2,108,781	2.87
	Total Belgium	2,108,781	2.87
	Bermuda: 0.00% (2024: 1.52%)		
	Canada: 2.72% (2024: 1.89%)		
19,038	Topicus.com Inc	2,000,450	2.72
	Total Canada	2,000,450	2.72
	Denmark: 9.28% (2024: 9.72%)		
70,617	GN Store Nord AS	921,413	1.25
22,648	Novo Nordisk A/S	1,353,557	1.84
8,771	Ringkjøbing Landbobank A/S	1,625,850	2.21
86,573	Tryg A/S	1,907,627	2.59
76,995	Vestas Wind Systems A/S	1,017,843	1.39
	Total Denmark	6,826,290	9.28
	France: 2.17% (2024: 2.11%)		
7,764	Sartorius Stedim Biotech	1,597,055	2.17
	Total France	1,597,055	2.17
	Germany: 8.46% (2024: 12.10%)		
16,575	CTS Eventim AG & Co KGaA	1,756,950	2.39
53,517	HelloFresh SE	426,691	0.58
18,703	Nagarro SE	1,110,023	1.51
44,763	Puma SE	1,029,102	1.40
8,623	Siemens AG	1,902,018	2.58
	Total Germany	6,224,784	8.46
	Ireland: 4.40% (2024: 3.56%)		
10,040	ICON Plc	1,237,236	1.68
27,593	Kingspan Group Plc	1,997,044	2.72
	Total Ireland	3,234,280	4.40
	Italy: 5.44% (2024: 3.63%)		
40,070	Interpump Group SpA	1,413,269	1.92
102,140	Technogym SpA	1,224,148	1.67
181,584	Technoprobe SpA	1,359,610	1.85
	Total Italy	3,997,027	5.44
	Jersey: 2.62% (2024: 2.27%)		
43,598	Experian Plc	1,927,896	2.62
	Total Jersey	1,927,896	2.62
	Luxembourg: 3.63% (2024: 2.64%)		
4,050	Spotify Technology SA	2,669,710	3.63
	Total Luxembourg	2,669,710	3.63
	Netherlands: 8.95% (2024: 9.58%)		
814	Adyen NV	1,280,748	1.74
2,734	ASM International NV	1,486,749	2.02
3,070	ASML Holding NV	2,088,521	2.84

Portfolio Statement
As at 30 June 2025

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

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 98.87% (2024: 97.29%) (continued)		
Netherlands: 8.95% (2024: 9.58%) (continued)		
41,968 QIAGEN NV	1,729,396	2.35
Total Netherlands	<u>6,585,414</u>	<u>8.95</u>
Norway: 2.03% (2024: 1.84%)		
63,494 DNB Bank ASA	1,489,118	2.03
Total Norway	<u>1,489,118</u>	<u>2.03</u>
Sweden: 9.16% (2024: 6.03%)		
110,351 Asker Healthcare Group AB	1,090,967	1.48
53,600 Atlas Copco AB	739,285	1.00
45,032 Avanza Bank Holding AB	1,298,234	1.77
60,080 Lifco AB	2,125,950	2.89
131,258 Svenska Handelsbanken AB	1,483,857	2.02
Total Sweden	<u>6,738,293</u>	<u>9.16</u>
Switzerland: 8.90% (2024: 8.60%)		
25,567 Alcon AG	1,924,338	2.62
10,723 Inficon Holding AG	1,225,774	1.67
15,190 On Holding AG	679,533	0.92
5,239 Roche Holding AG	1,463,564	1.99
5,376 Sika AG	1,251,530	1.70
Total Switzerland	<u>6,544,739</u>	<u>8.90</u>
United Kingdom: 26.08% (2024: 28.19%)		
57,756 3i Group Plc	2,807,062	3.82
49,011 Admiral Group Plc	1,879,168	2.56
24,693 Ashtead Group Plc	1,351,626	1.84
59,057 Compass Group Plc	1,735,702	2.36
36,782 Croda International Plc	1,293,157	1.76
427,706 Haleon Plc	1,889,809	2.57
133,436 Kainos Group Plc	1,161,703	1.58
18,207 London Stock Exchange Group Plc	2,274,479	3.09
69,921 Softcat Plc	1,409,901	1.92
27,741 Unilever Plc	1,451,964	1.97
155,855 Wise Plc	1,922,405	2.61
Total United Kingdom	<u>19,176,976</u>	<u>26.08</u>
United States: 2.16% (2024: 1.70%)		
8,555 Ferguson Enterprises Inc	1,589,582	2.16
Total United States	<u>1,589,582</u>	<u>2.16</u>
Total Equities	<u>72,710,395</u>	<u>98.87</u>
Total Financial Assets at fair value through profit or loss	<u>72,710,395</u>	<u>98.87</u>
Total Financial Assets at fair value through profit or loss (Cost: €66,432,949) (2024: 97.29%)	72,710,395	98.87
Cash (2024: 2.59%)	811,851	1.10
Other Net Assets (2024: 0.12%)	<u>19,805</u>	<u>0.03</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>73,542,051</u>	<u>100.00</u>

Portfolio Statement
As at 30 June 2025

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

	% of Total Assets 30 June 2025
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	98.70
Cash	1.10
Other assets	0.20
	<u>100.00</u>

Portfolio Statement
As at 30 June 2025

Liontrust GF Sustainable Future Global Growth Fund

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 99.28% (2024: 98.77%)		
Denmark: 3.48% (2024: 2.71%)		
20,105 Ringkjoebing Landbobank A/S	4,405,865	2.69
86,367 Vestas Wind Systems A/S	1,295,961	0.79
Total Denmark	5,701,826	3.48
Germany: 2.15% (2024: 2.09%)		
13,655 Siemens AG	3,522,305	2.15
Total Germany	3,522,305	2.15
Japan: 4.79% (2024: 4.39%)		
62,218 Advantest Corp	4,603,539	2.81
8,069 Keyence Corp	3,245,418	1.98
Total Japan	7,848,957	4.79
Luxembourg: 2.96% (2024: 2.22%)		
6,313 Spotify Technology SA	4,841,629	2.96
Total Luxembourg	4,841,629	2.96
Netherlands: 6.46% (2024: 5.90%)		
1,847 Adyen NV	3,396,770	2.08
6,079 ASM International NV	3,892,712	2.38
4,099 ASML Holding NV	3,277,876	2.00
Total Netherlands	10,567,358	6.46
Sweden: 0.00% (2024: 1.13%)		
Switzerland: 1.63% (2024: 3.66%)		
30,212 Alcon AG	2,672,175	1.63
Total Switzerland	2,672,175	1.63
United Kingdom: 4.22% (2024: 4.82%)		
92,105 Compass Group Plc	3,119,609	1.91
25,960 London Stock Exchange Group Plc	3,788,785	2.31
Total United Kingdom	6,908,394	4.22
United States: 73.59% (2024: 71.85%)		
18,986 Advanced Drainage Systems Inc	2,180,352	1.33
25,122 Agilent Technologies Inc	2,963,768	1.81
3,796 Alphabet Inc	673,183	0.41
25,353 Alphabet Inc	4,467,579	2.73
17,738 American Tower Corp (REIT)	3,918,590	2.39
10,879 Autodesk Inc	3,366,887	2.06
18,009 Becton Dickinson & Co	3,100,970	1.89
17,738 Bright Horizons Family Solutions Inc	2,191,973	1.34
17,317 Cadence Design Systems Inc	5,334,502	3.26
45,379 Charles Schwab Corp/The	4,138,338	2.53
56,795 Core & Main Inc	3,427,862	2.09
11,730 Ecolab Inc	3,160,062	1.93
41,733 Edwards Lifesciences Corp	3,264,147	1.99
14,209 Ferguson Enterprises Inc	3,104,059	1.90
4,752 IDEXX Laboratories Inc	2,547,595	1.56
27,284 Ingersoll Rand Inc	2,269,347	1.39
6,292 Intuit Inc	4,954,887	3.03
6,265 Intuitive Surgical Inc	3,405,497	2.08

Portfolio Statement
As at 30 June 2025

Liontrust GF Sustainable Future Global Growth Fund (continued)

Holdings	Security Description	Fair Value US\$	% of Net Assets		
Financial Assets at fair value through profit or loss (continued)					
Equities: 99.28% (2024: 98.77%) (continued)					
United States: 73.59% (2024: 71.85%) (continued)					
19,884	Masimo Corp	3,344,986	2.04		
11,190	Microsoft Corp	5,563,612	3.40		
10,681	Morningstar Inc	3,352,072	2.05		
41,623	Nasdaq Inc	3,720,680	2.27		
460	NVR Inc	3,401,603	2.08		
11,429	Palo Alto Networks Inc	2,338,202	1.43		
20,423	Paylocity Holding Corp	3,700,341	2.26		
40,459	PayPal Holdings Inc	3,006,306	1.84		
20,845	PTC Inc	3,591,802	2.19		
2,613	ServiceNow Inc	2,684,557	1.64		
9,711	Thermo Fisher Scientific Inc	3,935,820	2.40		
10,642	TopBuild Corp	3,448,274	2.11		
15,202	TransMedics Group Inc	2,036,080	1.24		
42,656	Trex Co Inc	2,318,993	1.42		
35,287	Veralto Corp	3,561,870	2.17		
11,198	VeriSign Inc	3,234,766	1.98		
17,352	Visa Inc	6,156,576	3.76		
11,871	West Pharmaceutical Services Inc	2,596,544	1.59		
Total United States		120,462,682	73.59		
Total Equities		162,525,326	99.28		
Financial Derivative Instruments: 0.00% (2024: 0.00%)					
Forward Currency Contracts: 0.00% (2024: 0.00%)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
EUR 5,380	USD 6,123	0.8787	07/07/2025	217	0.00
EUR 5,218	USD 5,937	0.8789	07/07/2025	211	0.00
EUR 119	USD 137	0.8686	07/07/2025	4	0.00
EUR 112	USD 128	0.8750	07/07/2025	4	0.00
EUR 116	USD 136	0.8529	07/07/2025	1	0.00
Total Forward Currency Contracts				437	0.00
Total Financial Derivative Instruments				437	0.00
Total Financial Assets at fair value through profit or loss		162,525,763	99.28		

Portfolio Statement
As at 30 June 2025

Liontrust GF Sustainable Future Global Growth Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Liabilities at fair value through profit or loss		
Financial Derivative Instruments: 0.00% (2024: 0.00%)		
Forward Currency Contracts: (0.00)% (2024: 0.00%)		
Total Financial Assets at fair value through profit or loss (Cost: US\$143,682,385) (2024: 98.77%)	162,525,763	99.28
Cash (2024: 1.29%)	1,384,336	0.85
Other Net Liabilities (2024: (0.06)%)	<u>(208,314)</u>	<u>(0.13)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>163,701,785</u>	<u>100.00</u>

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

	% of Total Assets 30 June 2025
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	99.12
OTC derivatives	0.00
Cash	0.84
Other assets	0.04
	<u>100.00</u>

Portfolio Statement
As at 30 June 2025

Liontrust GF Sustainable Future Multi Asset Global Fund

Holdings	Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss			
Corporate Bonds: 26.93% (2024: 25.85%)			
Denmark: 1.44% (2024: 1.35%)			
450,000	Orsted AS 2% 26/11/2029	422,179	0.70
475,000	Orsted AS FRN 09/12/3019	449,112	0.74
Total Denmark		871,291	1.44
France: 3.21% (2024: 3.00%)			
500,000	AXA SA FRN 11/07/2043	551,250	0.92
500,000	BNP Paribas SA FRN 24/05/2031	570,017	0.95
400,000	BPCE SA FRN 01/06/2033	430,500	0.71
400,000	Veolia Environnement SA 2% 03/04/2029	381,734	0.63
Total France		1,933,501	3.21
Germany: 1.60% (2024: 1.65%)			
300,000	Deutsche Telekom AG 3% 04/06/2035	296,768	0.49
350,000	E.ON SE 4% 25/03/2032	357,266	0.59
300,000	Vonovia SE 4% 10/04/2034	309,157	0.52
Total Germany		963,191	1.60
Ireland: 1.88% (2024: 2.18%)			
400,000	Experian Europe DAC 2% 16/05/2031	370,130	0.61
300,000	Kingspan Securities Ireland DAC 4% 31/10/2031	301,977	0.50
500,000	Zurich Finance Ireland Designated Activity Co FRN 17/09/2050	462,985	0.77
Total Ireland		1,135,092	1.88
Italy: 0.48% (2024: 1.28%)			
300,000	Infrastrutture Wireless Italiane SpA 2% 21/10/2028	286,950	0.48
Total Italy		286,950	0.48
Luxembourg: 1.67% (2024: 1.57%)			
300,000	Blackstone Property Partners Europe Holdings Sarl 4% 29/10/2029	301,638	0.50
450,000	Logicor Financing Sarl 1% 14/01/2031	388,242	0.64
300,000	Prologis International Funding II SA 5% 21/02/2035	319,331	0.53
Total Luxembourg		1,009,211	1.67
Netherlands: 4.59% (2024: 3.20%)			
300,000	Compass Group Finance Netherlands BV 3% 08/03/2030	302,377	0.50
197,925	Cooperatieve Rabobank UA 7% (Perpetual)	225,536	0.37
200,000	Cooperatieve Rabobank UA FRN (Perpetual)	189,750	0.32
400,000	Digital Dutch Finco BV 4% 13/09/2033	400,720	0.67
500,000	Iberdrola International BV FRN (Perpetual)	496,375	0.82
400,000	ING Groep NV FRN 15/08/2034	411,862	0.68
300,000	Siemens Financieringsmaatschappij NV 3% 22/05/2032	303,639	0.50
500,000	TenneT Holding BV 1% 09/06/2031	440,450	0.73
Total Netherlands		2,770,709	4.59
Spain: 2.22% (2024: 2.73%)			
600,000	Banco Santander SA FRN 04/10/2032	663,928	1.10
400,000	CaixaBank SA FRN 19/09/2032	406,000	0.68
300,000	Cellnex Finance Co SA 2% 15/02/2033	266,877	0.44
Total Spain		1,336,805	2.22
United Kingdom: 6.62% (2024: 7.51%)			
400,000	Barclays Plc FRN 06/11/2029	497,555	0.82
380,000	Bunzl Finance Plc 3% 09/04/2032	375,514	0.62

Portfolio Statement
As at 30 June 2025

Liontrust GF Sustainable Future Multi Asset Global Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 26.93% (2024: 25.85%) (continued)		
United Kingdom: 6.62% (2024: 7.51%) (continued)		
500,000 Coventry Building Society 3% 29/10/2029	502,768	0.83
500,000 Lloyds Banking Group Plc FRN 05/04/2034	516,250	0.86
625,000 Motability Operations Group Plc 4% 24/01/2034	635,059	1.05
382,000 NatWest Group Plc FRN 13/05/2030	385,581	0.64
298,000 Severn Trent Utilities Finance Plc 4% 04/08/2035	300,397	0.50
350,000 SSE Plc 4% 05/09/2031	365,124	0.61
400,000 Standard Chartered Plc FRN 04/03/2032	415,660	0.69
Total United Kingdom	3,993,908	6.62
United States: 3.22% (2024: 1.38%)		
467,000 Alphabet Inc 3% 06/05/2033	462,587	0.77
300,000 AT&T Inc 2% 05/09/2029	293,870	0.49
400,000 Equinix Europe 2 Financing Corp LLC 4% 22/11/2034	389,908	0.65
400,000 Verizon Communications Inc 1% 19/03/2032	343,848	0.57
450,000 Visa Inc 3% 15/05/2033	449,570	0.74
Total United States	1,939,783	3.22
Total Corporate Bonds	16,240,441	26.93
Government Bonds: 11.64% (2024: 10.91%)		
Germany: 11.64% (2024: 10.91%)		
5,920,000 Bundesobligation 1% 15/10/2027	5,851,062	9.70
1,300,000 Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	1,167,653	1.94
Total Germany	7,018,715	11.64
Total Government Bonds	7,018,715	11.64
Equities: 55.58% (2024: 55.80%)		
Denmark: 1.87% (2024: 1.45%)		
4,658 Ringkjoebing Landbobank A/S	863,438	1.43
20,011 Vestas Wind Systems A/S	264,537	0.44
Total Denmark	1,127,975	1.87
Germany: 1.26% (2024: 1.22%)		
3,448 Siemens AG	760,543	1.26
Total Germany	760,543	1.26
Guernsey: 0.13% (2024: 0.00%)		
86,102 Foresight Environmental Infrastructure Ltd	80,696	0.13
Total Guernsey	80,696	0.13
Japan: 2.59% (2024: 1.90%)		
15,000 Advantest Corp	945,313	1.57
1,800 Keyence Corp	616,640	1.02
Total Japan	1,561,953	2.59
Luxembourg: 1.56% (2024: 1.18%)		
1,425 Spotify Technology SA	939,342	1.56
Total Luxembourg	939,342	1.56
Netherlands: 3.85% (2024: 3.53%)		
431 Adyen NV	678,135	1.13
1,687 ASM International NV	917,391	1.52

Portfolio Statement
As at 30 June 2025

Liontrust GF Sustainable Future Multi Asset Global Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 55.58% (2024: 55.80%) (continued)		
Netherlands: 3.85% (2024: 3.53%) (continued)		
1,066 ASML Holding NV	725,200	1.20
Total Netherlands	<u>2,320,726</u>	<u>3.85</u>
Sweden: 0.00% (2024: 0.67%)		
Switzerland: 0.95% (2024: 2.19%)		
7,620 Alcon AG	573,531	0.95
Total Switzerland	<u>573,531</u>	<u>0.95</u>
United Kingdom: 3.28% (2024: 3.65%)		
230,617 Atrato Onsite Energy Plc*	–	–
25,956 Compass Group Plc	762,854	1.26
410,108 Home Reit Plc (REIT)	76,585	0.13
7,398 London Stock Exchange Group Plc	924,183	1.53
83,329 PRS REIT Plc/The (REIT)	104,292	0.17
175,449 Sdcl Efficiency Income Trust Plc	113,074	0.19
Total United Kingdom	<u>1,980,988</u>	<u>3.28</u>
United States: 40.09% (2024: 40.01%)		
4,440 Advanced Drainage Systems Inc	439,264	0.73
5,974 Agilent Technologies Inc	606,975	1.01
4,700 Alphabet Inc	715,548	1.19
4,660 American Tower Corp (REIT)	865,724	1.44
3,021 Autodesk Inc	786,040	1.30
4,135 Becton Dickinson & Co	602,341	1.00
5,501 Bright Horizons Family Solutions Inc	573,742	0.95
3,850 Cadence Design Systems Inc	1,001,674	1.66
9,378 Charles Schwab Corp/The	719,612	1.19
12,999 Core & Main Inc	669,319	1.11
3,365 Ecolab Inc	767,685	1.27
10,262 Edwards Lifesciences Corp	684,698	1.14
3,276 Ferguson Enterprises Inc	608,705	1.01
1,126 IDEXX Laboratories Inc	509,960	0.85
6,496 Ingersoll Rand Inc	466,609	0.77
1,303 Intuit Inc	863,061	1.43
1,724 Intuitive Surgical Inc	784,702	1.30
5,229 Masimo Corp	749,506	1.24
2,674 Microsoft Corp	1,131,019	1.88
2,516 Morningstar Inc	671,938	1.11
12,532 Nasdaq Inc	952,118	1.58
100 NVR Inc	630,395	1.05
2,798 Palo Alto Networks Inc	478,548	0.79
4,966 Paylocity Holding Corp	760,492	1.26
8,040 PayPal Holdings Inc	504,970	0.84
4,310 PTC Inc	622,484	1.03
660 ServiceNow Inc	575,306	0.95
2,109 Thermo Fisher Scientific Inc	734,427	1.22
2,610 TopBuild Corp	723,530	1.20
3,358 TransMedics Group Inc	376,278	0.62
9,714 Trex Co Inc	454,485	0.75
8,852 Veralto Corp	762,669	1.27
3,054 VeriSign Inc	749,333	1.24
3,721 Visa Inc	1,106,789	1.84

Portfolio Statement
As at 30 June 2025

Liontrust GF Sustainable Future Multi Asset Global Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 55.58% (2024: 55.80%) (continued)		
United States: 40.09% (2024: 40.01%) (continued)		
2,823 West Pharmaceutical Services Inc	527,364	0.87
Total United States	24,177,310	40.09
Total Equities	33,523,064	55.58
Investment Funds: 3.51% (2024: 3.33%)		
Guernsey: 0.00% (2024: 0.12%)		
Ireland: 3.12% (2024: 2.88%)		
174,392 Liontrust GF Sustainable Future European Corporate Bond Fund**	1,881,220	3.12
Total Ireland	1,881,220	3.12
United Kingdom: 0.39% (2024: 0.33%)		
136,442 Downing Renewables & Infrastructure Trust Plc	161,439	0.27
52,759 Greencoat UK Wind Plc	75,280	0.12
Total United Kingdom	236,719	0.39
Total Investment Funds	2,117,939	3.51
Total Financial Assets at fair value through profit or loss	58,900,159	97.66
Financial Derivative Instruments: 0.00% (2024: 0.00%)		
Forward Currency Contracts: (0.00)% (2024: 0.00%)		
Total Financial Assets at fair value through profit or loss (Cost: €56,032,937) (2024: 95.89%)	58,900,159	97.66
Cash (2024: 3.72%)	1,145,201	1.90
Other Net Assets (2024: 0.39%)	265,974	0.44
Net Assets Attributable to Holders of Redeemable Participating Shares	60,311,334	100.00

* Security is valued at zero

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

	% of Total Assets 30 June 2025
Analysis of Total Assets	
Investment funds - UCITS	3.12
Investment funds – Non-UCITS	0.39
Transferable securities admitted to official stock exchange listing	55.55
Transferable securities dealt in on another regulated market	38.54
Cash	1.90
Other assets	0.50
	100.00

Portfolio Statement
As at 30 June 2025

Liontrust GF Sustainable Future US Growth Fund

Holdings	Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss			
Equities: 98.49% (2024: 97.36%)			
Ireland: 1.56% (2024: 1.80%)			
3,942	Trane Technologies Plc	1,723,580	1.56
	Total Ireland	1,723,580	1.56
Luxembourg: 0.72% (2024: 1.08%)			
8,761	Globant SA	795,017	0.72
	Total Luxembourg	795,017	0.72
United States: 96.21% (2024: 94.48%)			
16,553	Advanced Drainage Systems Inc	1,900,947	1.72
13,994	Agilent Technologies Inc	1,650,942	1.49
28,248	Alphabet Inc	4,977,721	4.49
14,721	American Tower Corp (REIT)	3,252,090	2.94
8,202	Autodesk Inc	2,538,396	2.29
14,726	Becton Dickinson & Co	2,535,670	2.29
9,017	Bright Horizons Family Solutions Inc	1,114,276	1.01
9,480	Broadcom Inc	2,613,826	2.36
14,774	Cadence Design Systems Inc	4,551,131	4.11
35,113	Charles Schwab Corp/The	3,202,130	2.89
35,663	Core & Main Inc	2,152,440	1.94
6,899	Ecolab Inc	1,858,591	1.68
28,169	Edwards Lifesciences Corp	2,203,238	1.99
10,883	Ferguson Enterprises Inc	2,370,589	2.14
3,330	IDEXX Laboratories Inc	1,785,246	1.61
19,704	Ingersoll Rand Inc	1,638,880	1.48
3,244	Intuit Inc	2,554,618	2.31
3,369	Intuitive Surgical Inc	1,831,304	1.65
38,954	iRadimed Corp	2,332,371	2.11
3,450	KLA Corp	3,089,182	2.79
13,026	Masimo Corp	2,191,299	1.98
5,898	Mastercard Inc	3,312,641	2.99
11,311	Microsoft Corp	5,623,773	5.08
2,277	Monolithic Power Systems Inc	1,664,886	1.50
7,720	Morningstar Inc	2,422,806	2.19
27,323	Nasdaq Inc	2,442,403	2.21
248	NVR Inc	1,833,908	1.66
6,785	Palo Alto Networks Inc	1,388,109	1.25
13,779	Paylocity Holding Corp	2,496,548	2.25
34,569	PayPal Holdings Inc	2,568,650	2.32
14,353	PTC Inc	2,473,165	2.23
51,493	Remitly Global Inc	966,781	0.87
1,575	ServiceNow Inc	1,618,131	1.46
6,275	Thermo Fisher Scientific Inc	2,543,226	2.30
8,270	TopBuild Corp	2,679,687	2.42
14,658	TransMedics Group Inc	1,963,219	1.77
28,580	Trex Co Inc	1,553,752	1.40
52,342	Trupanion Inc	2,895,821	2.62
21,103	Veralto Corp	2,130,137	1.92
8,758	VeriSign Inc	2,529,923	2.28
11,353	Visa Inc	4,028,101	3.64
4,890	Waters Corp	1,707,612	1.54
7,919	West Pharmaceutical Services Inc	1,732,123	1.56

Portfolio Statement
As at 30 June 2025

Liontrust GF Sustainable Future US Growth Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 98.49% (2024: 97.36%) (continued)		
United States: 96.21% (2024: 94.48%) (continued)		
4,334 Winmark Corp	1,634,872	1.48
Total United States	<u>106,555,161</u>	<u>96.21</u>
Total Equities	<u>109,073,758</u>	<u>98.49</u>
Total Financial Assets at fair value through profit or loss	<u>109,073,758</u>	<u>98.49</u>
Financial Derivative Instruments: 0.00% (2024: 0.00%)		
Forward Currency Contracts: (0.00)% (2024: 0.00%)		
Total Financial Assets at fair value through profit or loss (Cost: US\$88,112,948) (2024: 97.36%)	109,073,758	98.49
Cash (2024: 2.66%)	1,690,827	1.53
Other Net Liabilities (2024: (0.02)%)	<u>(15,888)</u>	<u>(0.02)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>110,748,697</u>	<u>100.00</u>
	% of Total Assets 30 June 2025	
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	98.44	
Cash	1.53	
Other assets	<u>0.03</u>	
	<u>100.00</u>	

Portfolio Statement
As at 30 June 2025

Liontrust GF Pan-European Dynamic Fund

Holdings	Security Description	Fair Value €	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Equities: 97.81% (2024: 97.77%)		
	Belgium: 0.00% (2024: 2.92%)		
	Denmark: 5.00% (2024: 9.37%)		
5,995	AP Moller - Maersk A/S	9,507,420	2.31
74,132	Pandora A/S	11,033,702	2.69
	Total Denmark	20,541,122	5.00
	Finland: 2.95% (2024: 3.09%)		
607,217	Wartsila OYJ Abp	12,129,160	2.95
	Total Finland	12,129,160	2.95
	France: 11.36% (2024: 13.51%)		
125,432	Cie de Saint-Gobain SA	12,505,570	3.05
83,298	Eiffage SA	9,931,204	2.42
4,249	Hermes International SCA	9,770,576	2.38
201,578	Renault SA	7,886,739	1.92
125,217	TotalEnergies SE	6,538,832	1.59
	Total France	46,632,921	11.36
	Germany: 6.11% (2024: 8.56%)		
620,836	Deutsche Bank AG	15,626,442	3.81
240,709	Deutsche Post AG	9,452,642	2.30
	Total Germany	25,079,084	6.11
	Ireland: 4.98% (2024: 2.12%)		
1,783,442	AIB Group Plc	12,439,508	3.03
332,857	Ryanair Holdings Plc	7,993,561	1.95
	Total Ireland	20,433,069	4.98
	Israel: 2.54% (2024: 0.00%)		
55,463	Check Point Software Technologies Ltd	10,421,787	2.54
	Total Israel	10,421,787	2.54
	Italy: 3.42% (2024: 5.50%)		
246,459	UniCredit SpA	14,018,588	3.42
	Total Italy	14,018,588	3.42
	Luxembourg: 4.14% (2024: 0.00%)		
300,599	ArcelorMittal SA	8,087,616	1.97
13,673	Spotify Technology SA	8,901,821	2.17
	Total Luxembourg	16,989,437	4.14
	Netherlands: 0.00% (2024: 2.74%)		
	Norway: 2.93% (2024: 0.00%)		
365,240	Kongsberg Gruppen ASA	12,016,118	2.93
	Total Norway	12,016,118	2.93
	Spain: 11.82% (2024: 12.38%)		
172,984	Amadeus IT Group SA	12,338,949	3.01
2,089,052	Banco Santander SA	14,679,768	3.58
1,699,560	CaixaBank SA	12,500,264	3.04

Portfolio Statement
As at 30 June 2025

Liontrust GF Pan-European Dynamic Fund (continued)

Holdings	Security Description	Fair Value €	% of Net Assets
	Financial Assets at fair value through profit or loss (continued)		
	Equities: 97.81% (2024: 97.77%) (continued)		
	Spain: 11.82% (2024: 12.38%) (continued)		
203,793	Industria de Diseno Textil SA	9,004,594	2.19
	Total Spain	48,523,575	11.82
	Sweden: 2.29% (2024: 3.23%)		
1,294,980	Telefonaktiebolaget LM Ericsson	9,386,252	2.29
	Total Sweden	9,386,252	2.29
	Switzerland: 8.38% (2024: 8.63%)		
14,297	Belimo Holding AG	12,362,948	3.01
16,742	Geberit AG	11,175,160	2.72
105,668	Novartis AG	10,870,431	2.65
	Total Switzerland	34,408,539	8.38
	United Kingdom: 27.46% (2024: 25.72%)		
248,177	3i Group Plc	11,917,448	2.90
404,754	Associated British Foods Plc	9,703,985	2.36
1,165,868	Auto Trader Group Plc	11,192,910	2.73
1,868,316	Balfour Beatty Plc	11,375,114	2.77
5,364,651	Centrica Plc	10,097,185	2.46
310,814	Imperial Brands Plc	10,417,993	2.54
109,405	InterContinental Hotels Group Plc	10,587,561	2.58
88,294	Next Plc	12,796,270	3.12
1,279,628	Rightmove Plc	11,760,199	2.87
5,459,591	Serco Group Plc	12,857,174	3.13
	Total United Kingdom	112,705,839	27.46
	United States: 4.43% (2024: 0.00%)		
1,581	Booking Holdings Inc	7,762,470	1.89
164,723	eBay Inc	10,408,562	2.54
	Total United States	18,171,032	4.43
	Total Equities	401,456,523	97.81
	Financial Derivative Instruments: 0.00% (2024: 0.00%)		
	Forward Currency Contracts: 0.00% (2024: 0.00%)		
	Total Financial Assets at fair value through profit or loss	401,456,523	97.81
	Total Financial Assets at fair value through profit or loss (Cost: €374,365,815) (2024: 97.77%)	401,456,523	97.81
	Cash (2024: 2.68%)	9,033,555	2.20
	Other Net Liabilities (2024: (0.45)%)	(39,567)	(0.01)
	Net Assets Attributable to Holders of Redeemable Participating Shares	410,450,511	100.00

Portfolio Statement
As at 30 June 2025

Liontrust GF Pan-European Dynamic Fund (continued)

	% of Total Assets 30 June 2025
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	97.70
Cash	2.20
Other assets	0.10
	<u>100.00</u>

Portfolio Statement
As at 30 June 2025

Liontrust GF Global Alpha Long Short Fund*

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Government Bonds: 14.31%		
United States: 14.31%		
2,556,000 United States Treasury Bill 0% 19/03/2026	2,483,849	7.14
2,562,200 United States Treasury Bill 0% 19/02/2026	2,497,424	7.17
Total United States	4,981,273	14.31
Total Government Bonds	4,981,273	14.31
Equities: 77.20%		
Cayman Islands: 4.20%		
4,656 Autohome Inc ADR	120,125	0.34
47,057 DiDi Global Inc ADR	230,579	0.66
39,511 Full Truck Alliance Co Ltd ADR	466,427	1.34
581,000 SenseTime Group Inc	109,910	0.32
6,269 Trip.com Group Ltd ADR	367,740	1.06
24,165 Vnet Group Inc ADR	166,618	0.48
Total Cayman Islands	1,461,399	4.20
China: 0.87%		
19,455 BYD Co Ltd 'H'	303,724	0.87
Total China	303,724	0.87
Germany: 2.04%		
30,277 HelloFresh SE	283,330	0.81
3,709 Siemens Energy AG	427,872	1.23
Total Germany	711,202	2.04
India: 2.69%		
115,145 Eternal Ltd	354,189	1.02
17,354 ICICI Bank Ltd ADR	583,702	1.67
Total India	937,891	2.69
Ireland: 7.15%		
17,251 Seagate Technology Holdings Plc	2,489,060	7.15
Total Ireland	2,489,060	7.15
Israel: 0.74%		
1,633 Wix.com Ltd	258,798	0.74
Total Israel	258,798	0.74
Japan: 3.74%		
8,200 BayCurrent Inc	423,140	1.21
49,500 SHIFT Inc	600,768	1.73
15,900 Sysmex Corp	277,136	0.80
Total Japan	1,301,044	3.74
Luxembourg: 2.80%		
1,269 Spotify Technology SA	973,234	2.80
Total Luxembourg	973,234	2.80
Netherlands: 1.59%		
9,116 Iveco Group NV	179,360	0.52
12,224 STMicroelectronics NV	373,493	1.07
Total Netherlands	552,853	1.59

Portfolio Statement
As at 30 June 2025

Liontrust GF Global Alpha Long Short Fund* (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 77.20% (continued)		
Norway: 0.54%		
4,865 Kongsberg Gruppen ASA	188,542	0.54
Total Norway	188,542	0.54
United Kingdom: 0.51%		
6,853 BAE Systems Plc	177,435	0.51
Total United Kingdom	177,435	0.51
United States: 50.33%		
142,320 Afiniti International Holdings Ltd - Preference	35,580	0.10
2,293 Agnico Eagle Mines Ltd	272,706	0.78
2,466 Airbnb Inc	326,276	0.94
4,693 Alphabet Inc	826,977	2.37
2,708 Amazon.com Inc	594,081	1.71
2,403 Atlassian Corp	488,302	1.40
13,605 Barrick Mining Corp	283,188	0.81
5,915 Block Inc	401,983	1.15
3,084 Broadcom Inc	850,320	2.44
2,345 Cloudflare Inc	458,764	1.32
5,126 Coinbase Global Inc	1,796,509	5.16
5,934 Dexcom Inc	517,890	1.49
1,400 Expedia Group Inc	236,089	0.68
660 Intuitive Surgical Inc	358,760	1.03
165 Mercadolibre Inc	430,977	1.24
978 Meta Platforms Inc	721,881	2.07
1,449 Microsoft Corp	720,436	2.07
635 Netflix Inc	850,167	2.44
2,782 NVIDIA Corp	439,194	1.26
22,262 Omnicell Inc	654,614	1.88
4,438 PayPal Holdings Inc	329,766	0.95
9,353 Robinhood Markets Inc	875,768	2.52
3,947 Shopify Inc	455,168	1.31
4,973 Snowflake Inc	1,111,938	3.19
3,955 Starbucks Corp	362,377	1.04
3,711 T-Mobile US Inc	884,387	2.54
4,211 Trimble Inc	319,931	0.92
10,744 Uber Technologies Inc	1,002,039	2.88
1,607 Visa Inc	570,172	1.64
5,095 Zillow Group Inc	348,906	1.00
Total United States	17,525,146	50.33
Total Equities	26,880,328	77.20
Financial Derivative Instruments: 2.11%		
Contracts for Difference: 0.92%		
Germany: 0.01%		
(8,264) Dr Ing hc F Porsche AG	4,624	0.01
Total Germany	4,624	0.01

Portfolio Statement
As at 30 June 2025

Liontrust GF Global Alpha Long Short Fund* (continued)

Holdings Security Description							
Financial Assets at fair value through profit or loss (continued)							
Financial Derivative Instruments: 2.11% (continued)							
Contracts for Difference: 0.92% (continued)					Unrealised Gain US\$	% of Net Assets	
Jersey: 0.03%							
(130,705)	Man Group Plc/Jersey				11,034	0.03	
	Total Jersey				<u>11,034</u>	<u>0.03</u>	
Switzerland: 0.03%							
(3,375)	Straumann Holding AG				8,401	0.03	
	Total Switzerland				<u>8,401</u>	<u>0.03</u>	
United Kingdom: 0.57%							
(182,483)	Ocado Group Plc				91,051	0.26	
76,990	Rolls-Royce Holdings Plc				107,054	0.31	
	Total United Kingdom				<u>198,105</u>	<u>0.57</u>	
United States: 0.28%							
(674)	Applovin Corp				29,050	0.08	
(2,593)	Booz Allen Hamilton Holding Corp				5,458	0.02	
(14,400)	C3.ai Inc				22,683	0.07	
(17,061)	HP Inc				7,592	0.02	
(5,537)	Trade Desk Inc/The				17,912	0.05	
(28,234)	UiPath Inc				14,541	0.04	
	Total United States				<u>97,236</u>	<u>0.28</u>	
	- Total Contracts for Difference				<u>319,400</u>	<u>0.92</u>	
Forward Currency Contracts: 1.19%							
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
EUR 5,376,426	USD 6,118,422		0.8787	07/07/2025	217,210	0.63	
GBP 4,914,841	USD 6,623,469		0.7420	07/07/2025	123,051	0.35	
EUR 873,780	USD 994,370		0.8787	07/07/2025	35,301	0.10	
EUR 375,402	USD 427,211		0.8787	07/07/2025	15,166	0.04	
EUR 235,662	USD 268,186		0.8787	07/07/2025	9,521	0.03	
GBP 272,381	USD 367,074		0.7420	07/07/2025	6,820	0.02	
EUR 131,050	USD 149,846		0.8746	07/07/2025	4,584	0.01	
GBP 124,343	USD 168,513		0.7379	07/07/2025	2,170	0.01	
EUR 24,622	USD 28,154		0.8745	07/07/2025	861	0.00	
EUR 120,894	USD 142,095		0.8508	07/07/2025	367	0.00	
EUR 9,215	USD 10,536		0.8746	07/07/2025	322	0.00	
EUR 5,802	USD 6,634		0.8746	07/07/2025	203	0.00	
GBP 5,594	USD 7,594		0.7366	07/07/2025	84	0.00	
EUR 18,512	USD 21,759		0.8508	07/07/2025	56	0.00	
EUR 9,392	USD 11,039		0.8508	07/07/2025	29	0.00	
EUR 5,918	USD 6,956		0.8508	07/07/2025	18	0.00	
GBP 6,200	USD 8,500		0.7294	07/07/2025	11	0.00	
GBP 95	USD 129		0.7364	07/07/2025	2	0.00	
EUR 43	USD 49		0.8776	07/07/2025	1	0.00	
	Total Forward Currency Contracts				<u>415,777</u>	<u>1.19</u>	
	Total Financial Derivative Instruments				<u>735,177</u>	<u>2.11</u>	
	Total Financial Assets at fair value through profit or loss				<u>32,596,778</u>	<u>93.62</u>	

Portfolio Statement
As at 30 June 2025

Liontrust GF Global Alpha Long Short Fund* (continued)

Holdings Security Description

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (2.21)%

Contracts for Difference: (2.17)%

Cayman Islands: (0.08)%

(4,085) SharkNinja Inc	(28,840)	(0.08)
Total Cayman Islands	(28,840)	(0.08)

France: (0.00)%

(20,248) Valeo SE	(692)	(0.00)
Total France	(692)	(0.00)

Israel: (0.01)%

29,093 Plus500 Ltd	(4,393)	(0.01)
Total Israel	(4,393)	(0.01)

Sweden: (0.12)%

(22,305) Atlas Copco AB	(13,401)	(0.04)
(130,484) Husqvarna AB	(18,412)	(0.05)
(46,178) Kinnevik AB	(8,200)	(0.03)
Total Sweden	(40,013)	(0.12)

Switzerland: (0.09)%

(1,098) VAT Group AG	(30,374)	(0.09)
Total Switzerland	(30,374)	(0.09)

United Kingdom: (0.10)%

(104,790) Impax Asset Management Group Plc	(2,302)	(0.01)
(254,864) Jupiter Fund Management Plc	(31,835)	(0.09)
(6,041) Rio Tinto Plc	(1,166)	(0.00)
Total United Kingdom	(35,303)	(0.10)

United States: (1.77)%

(894) Adobe Inc	(2,518)	(0.01)
(5,220) Affirm Holdings Inc	(89,810)	(0.26)
(6,351) Akamai Technologies Inc	(24,261)	(0.07)
(3,940) Apple Inc	(18,579)	(0.05)
(19,080) Beam Therapeutics Inc	(22,610)	(0.07)
(2,172) CoreWeave Inc	(15,287)	(0.04)
(7,750) Lemonade Inc	(79,631)	(0.23)
(17,495) MARA Holdings Inc	(26,855)	(0.08)
(8,086) NIKE Inc	(56,287)	(0.16)
(2,179) Procter & Gamble Co/The	(2,204)	(0.01)
(25,459) Riot Platforms Inc	(82,105)	(0.24)
(3,549) Roku Inc	(54,903)	(0.16)
(1,908) Salesforce Inc	(8,005)	(0.02)
(22,908) Sonos Inc	(12,027)	(0.03)
(22,823) Sweetgreen Inc	(33,664)	(0.10)
(23,111) Teradata Corp	(8,204)	(0.02)
(1,043) Tesla Inc	(20,487)	(0.06)
(2,772) Vertiv Holdings Co	(56,563)	(0.16)
Total United States	(614,000)	(1.77)
Total Contracts for Difference	(753,615)	(2.17)

Portfolio Statement
As at 30 June 2025

Liontrust GF Global Alpha Long Short Fund* (continued)

Holdings Security Description							
Financial Liabilities at fair value through profit or loss (continued)							
Financial Derivative Instruments: (2.21)% (continued)							
Forward Currency Contracts: (0.04)%							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD	21	GBP	16	1.3125	07/07/2025	(0)	(0.00)
USD	3	GBP	2	1.5000	07/07/2025	(0)	(0.00)
USD	122	EUR	107	1.1402	07/07/2025	(4)	(0.00)
USD	12,203	GBP	8,991	1.3572	07/07/2025	(139)	(0.00)
USD	5,963	EUR	5,234	1.1393	07/07/2025	(206)	(0.00)
GBP	129,481	USD	177,963	0.7276	07/07/2025	(227)	(0.00)
USD	58,818	EUR	50,858	1.1565	07/07/2025	(1,113)	(0.00)
USD	49,002	EUR	42,820	1.1444	07/07/2025	(1,457)	(0.01)
USD	124,402	EUR	107,310	1.1593	07/07/2025	(2,052)	(0.01)
USD	180,855	EUR	157,157	1.1508	07/07/2025	(4,341)	(0.01)
USD	173,242	EUR	150,827	1.1486	07/07/2025	(4,494)	(0.01)
Total Forward Currency Contracts						<u>(14,033)</u>	<u>(0.04)</u>
Total Financial Derivative Instruments						<u>(767,648)</u>	<u>(2.21)</u>
Total Financial Liabilities at fair value through profit or loss						<u>(767,648)</u>	<u>(2.21)</u>
Net Financial Assets at fair value through profit or loss (Cost: US\$16,543,163)						31,829,130	91.41
Cash and Due from/to Broker						2,833,688	8.14
Other Net Assets						<u>154,092</u>	<u>0.45</u>
Net Assets Attributable to Holders of Redeemable Participating Shares						<u>34,816,910</u>	<u>100.00</u>

*Liontrust GF Global Alpha Long Short Fund launched on 23 January 2025.
The counterparty for forward currency contracts is The Bank of New York Mellon.
The counterparty for the contracts for difference is Goldman Sachs International.

	% of Total Assets 30 June 2025
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	74.24
Transferable securities dealt in on another regulated market	13.76
OTC derivatives	2.03
Cash and due from/to broker	7.83
Other assets	2.14
	<u>100.00</u>

Portfolio Statement
As at 30 June 2025

Liontrust GF Global Technology Fund

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 95.78% (2024: 98.97%)		
Cayman Islands: 8.09% (2024: 8.63%)		
365 Credo Technology Group Holding Ltd	33,788	1.78
1,700 Meituan	27,146	1.43
226 PDD Holdings Inc ADR	23,651	1.24
600 Tencent Holdings Ltd	38,504	2.03
4,000 Xiaomi Corp	30,535	1.61
Total Cayman Islands	<u>153,624</u>	<u>8.09</u>
Israel: 0.00% (2024: 1.72%)		
Italy: 0.00% (2024: 1.48%)		
Japan: 2.98% (2024: 0.00%)		
400 Advantest Corp	29,596	1.56
200 Lasertec Corp	26,958	1.42
Total Japan	<u>56,554</u>	<u>2.98</u>
Luxembourg: 1.13% (2024: 0.91%)		
28 Spotify Technology SA	21,474	1.13
Total Luxembourg	<u>21,474</u>	<u>1.13</u>
Netherlands: 0.94% (2024: 4.40%)		
119 BE Semiconductor Industries NV	17,838	0.94
Total Netherlands	<u>17,838</u>	<u>0.94</u>
Republic of South Korea: 1.66% (2024: 0.00%)		
146 SK Hynix Inc	31,561	1.66
Total Republic of South Korea	<u>31,561</u>	<u>1.66</u>
Taiwan: 3.75% (2024: 4.35%)		
314 Taiwan Semiconductor Manufacturing Co Ltd ADR	71,093	3.75
Total Taiwan	<u>71,093</u>	<u>3.75</u>
United Kingdom: 1.49% (2024: 4.29%)		
175 ARM Holdings Plc ADR	28,300	1.49
Total United Kingdom	<u>28,300</u>	<u>1.49</u>
United States: 75.74% (2024: 73.19%)		
250 Advanced Micro Devices Inc	35,474	1.87
346 Amphenol Corp	34,159	1.80
206 Applied Materials Inc	37,708	1.99
80 Applovin Corp	27,992	1.47
350 Arista Networks Inc	35,819	1.89
322 Astera Labs Inc	29,107	1.53
472 Broadcom Inc	130,140	6.86
890 C3.ai Inc	21,894	1.15
176 Cadence Design Systems Inc	54,217	2.86
115 Chime Financial Inc	3,967	0.21
17 Circle Internet Group Inc	3,069	0.16
101 Cloudflare Inc	19,759	1.04
102 CoreWeave Inc	16,646	0.88
103 CrowdStrike Holdings Inc	52,443	2.76
155 Dell Technologies Inc	18,993	1.00

Portfolio Statement
As at 30 June 2025

Liontrust GF Global Technology Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 95.78% (2024: 98.97%) (continued)		
United States: 75.74% (2024: 73.19%) (continued)		
784 Doximity Inc	48,079	2.53
9 Fair Isaac Corp	16,438	0.87
43 HubSpot Inc	23,958	1.26
57 Intuit Inc	44,887	2.37
797 Klaviyo Inc	26,727	1.41
383 Lam Research Corp	37,270	1.96
7 Mercadolibre Inc	18,284	0.96
59 Meta Platforms Inc	43,549	2.29
200 Micron Technology Inc	24,638	1.30
881 MNTN Inc	19,228	1.01
17 Netflix Inc	22,760	1.20
1,180 NVIDIA Corp	186,286	9.82
343 Oracle Corp	74,961	3.95
129 Palantir Technologies Inc	17,588	0.93
524 Pure Storage Inc	30,164	1.59
1,762 Recursion Pharmaceuticals Inc	8,907	0.47
1,153 SailPoint Inc	26,352	1.39
46 ServiceNow Inc	47,260	2.49
168 ServiceTitan Inc	17,999	0.95
308 Shopify Inc	35,518	1.87
161 Snowflake Inc	35,999	1.90
1,184 SoundHound AI Inc	12,716	0.67
132 Tesla Inc	41,926	2.21
286 Upstart Holdings Inc	18,504	0.97
115 Zscaler Inc	36,120	1.90
Total United States	<u>1,437,505</u>	<u>75.74</u>
Total Equities	<u>1,817,949</u>	<u>95.78</u>
Total Financial Assets at fair value through profit or loss	<u>1,817,949</u>	<u>95.78</u>
Total Financial Assets at fair value through profit or loss (Cost: US\$1,528,227) (2024: 98.97%)	1,817,949	95.78
Cash (2024: 0.92%)	30,147	1.59
Other Net Assets (2024: 0.11%)	<u>49,883</u>	<u>2.63</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,897,979</u>	<u>100.00</u>

Analysis of Total Assets

Transferable securities admitted to official stock exchange listing
Cash
Other assets

% of
Total Assets
30 June 2025

95.70
1.59
2.71
100.00

Portfolio Statement
As at 30 June 2025

Liontrust GF Global Dividend Fund

Holdings	Security Description	Fair Value US\$	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Equities: 99.10% (2024: 99.75%)		
	Australia: 2.06% (2024: 3.79%)		
3,132	Fortescue Ltd	31,486	2.06
	Total Australia	<u>31,486</u>	<u>2.06</u>
	Cayman Islands: 4.53% (2024: 5.92%)		
2,200	Alibaba Group Holding Ltd	30,786	2.01
600	Tencent Holdings Ltd	38,504	2.52
	Total Cayman Islands	<u>69,290</u>	<u>4.53</u>
	China: 4.42% (2024: 2.20%)		
2,500	BYD Co Ltd 'H'	39,029	2.55
4,500	Ping An Insurance Group Co of China Ltd 'H'	28,562	1.87
	Total China	<u>67,591</u>	<u>4.42</u>
	Denmark: 4.00% (2024: 3.07%)		
878	Novo Nordisk A/S	61,177	4.00
	Total Denmark	<u>61,177</u>	<u>4.00</u>
	Finland: 0.00% (2024: 2.16%)		
	France: 6.37% (2024: 5.33%)		
125	L'Oreal SA	53,422	3.49
84	LVMH Moet Hennessy Louis Vuitton SE	44,003	2.88
	Total France	<u>97,425</u>	<u>6.37</u>
	Ireland: 3.36% (2024: 2.27%)		
144	Eaton Corp Plc	51,400	3.36
	Total Ireland	<u>51,400</u>	<u>3.36</u>
	Japan: 7.38% (2024: 0.00%)		
100	Keyence Corp	40,221	2.63
200	Lasertec Corp	26,957	1.76
29,500	SoftBank Corp	45,683	2.99
	Total Japan	<u>112,861</u>	<u>7.38</u>
	Sweden: 0.00% (2024: 2.89%)		
	Taiwan: 3.05% (2024: 3.68%)		
206	Taiwan Semiconductor Manufacturing Co Ltd ADR	46,640	3.05
	Total Taiwan	<u>46,640</u>	<u>3.05</u>
	United Kingdom: 2.15% (2024: 6.73%)		
236	AstraZeneca Plc	32,787	2.15
	Total United Kingdom	<u>32,787</u>	<u>2.15</u>
	United States: 61.78% (2024: 61.71%)		
316	Amphenol Corp	31,197	2.04
208	Apollo Global Management Inc	29,508	1.93
177	Applied Materials Inc	32,400	2.12
3,107	Atlas Energy Solutions Inc	41,572	2.72
26	Blackrock Inc	27,271	1.78
198	Broadcom Inc	54,593	3.57
1,883	Brookfield Renewable Partners LP	48,035	3.14

Portfolio Statement
As at 30 June 2025

Liontrust GF Global Dividend Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 99.10% (2024: 99.75%) (continued)		
United States: 61.78% (2024: 61.71%) (continued)		
154 Constellation Energy Corp	49,692	3.25
207 Danaher Corp	40,875	2.67
328 Dell Technologies Inc	40,192	2.63
87 Eli Lilly & Co	67,774	4.43
58 Intuit Inc	45,674	2.99
59 Meta Platforms Inc	43,549	2.85
88 Moody's Corp	44,111	2.88
229 Morgan Stanley	32,242	2.11
607 NIKE Inc	43,106	2.82
440 NVIDIA Corp	69,463	4.54
4 NVR Inc	29,579	1.93
277 Oracle Corp	60,537	3.96
110 Sherwin-Williams Co/The	37,718	2.46
122 UnitedHealth Group Inc	38,042	2.49
386 Walmart Inc	37,734	2.47
Total United States	<u>944,864</u>	<u>61.78</u>
Total Equities	<u>1,515,521</u>	<u>99.10</u>
Total Financial Assets at fair value through profit or loss	<u>1,515,521</u>	<u>99.10</u>
Total Financial Assets at fair value through profit or loss (Cost: US\$1,424,606) (2024: 99.75%)	1,515,521	99.10
Cash (2024: 0.03%)	(1,693)	(0.11)
Other Net Assets (2024: 0.22%)	<u>15,519</u>	<u>1.01</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,529,347</u>	<u>100.00</u>
	% of Total Assets 30 June 2025	
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	97.19	
Other assets	2.81	
	<u>100.00</u>	

Portfolio Statement
As at 30 June 2025

Liontrust GF Global Innovation Fund

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 97.88% (2024: 99.31%)		
Canada: 0.00% (2024: 1.99%)		
Cayman Islands: 3.87% (2024: 6.70%)		
4,400 Meituan	70,261	1.48
3,236 NU Holdings Ltd/Cayman Islands	44,414	0.93
665 PDD Holdings Inc ADR	69,592	1.46
Total Cayman Islands	184,267	3.87
China: 1.64% (2024: 0.00%)		
5,000 BYD Co Ltd 'H'	78,058	1.64
Total China	78,058	1.64
Denmark: 3.98% (2024: 0.00%)		
2,723 Novo Nordisk A/S	189,733	3.98
Total Denmark	189,733	3.98
France: 2.87% (2024: 1.49%)		
320 L'Oreal SA	136,760	2.87
Total France	136,760	2.87
Israel: 0.00% (2024: 2.31%)		
Italy: 1.83% (2024: 1.99%)		
1,530 Moncler SpA	87,223	1.83
Total Italy	87,223	1.83
Japan: 5.48% (2024: 0.00%)		
3,400 FANUC Corp	92,965	1.95
200 Keyence Corp	80,442	1.69
4,500 NIDEC CORP	87,591	1.84
Total Japan	260,998	5.48
Luxembourg: 1.98% (2024: 1.45%)		
123 Spotify Technology SA	94,332	1.98
Total Luxembourg	94,332	1.98
Switzerland: 0.00% (2024: 0.86%)		
Taiwan: 0.00% (2024: 2.71%)		
United Kingdom: 0.00% (2024: 2.16%)		
United States: 76.23% (2024: 77.65%)		
543 Affirm Holdings Inc	37,524	0.79
169 Alnylam Pharmaceuticals Inc	55,049	1.15
746 Amphenol Corp	73,649	1.55
674 Applied Materials Inc	123,376	2.59
403 Blackstone Inc	60,279	1.26
609 Broadcom Inc	167,913	3.52
3,983 Brookfield Renewable Partners LP	101,606	2.13
457 Cadence Design Systems Inc	140,779	2.95
236 Constellation Energy Corp	76,151	1.60
266 CoreWeave Inc	43,411	0.91

Portfolio Statement
As at 30 June 2025

Liontrust GF Global Innovation Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 97.88% (2024: 99.31%) (continued)		
United States: 76.23% (2024: 77.65%) (continued)		
146 Costco Wholesale Corp	144,482	3.03
273 CrowdStrike Holdings Inc	139,001	2.92
485 Danaher Corp	95,770	2.01
1,919 Doximity Inc	117,683	2.47
251 Eli Lilly & Co	195,533	4.10
51 Fair Isaac Corp	93,149	1.95
187 GE Vernova Inc	98,920	2.08
859 Lemonade Inc	37,603	0.79
31 Mercadolibre Inc	80,971	1.70
178 Meta Platforms Inc	131,385	2.76
1,756 Moderna Inc	48,422	1.02
84 Netflix Inc	112,463	2.36
1,424 NVIDIA Corp	224,807	4.72
16 NVR Inc	118,317	2.48
839 Oracle Corp	183,359	3.85
325 Palantir Technologies Inc	44,310	0.93
8,178 Planet Labs PBC	49,845	1.05
5,502 Recursion Pharmaceuticals Inc	27,813	0.58
421 Robinhood Markets Inc	39,420	0.83
147 ServiceNow Inc	151,026	3.17
728 Shopify Inc	83,953	1.76
312 Snowflake Inc	69,762	1.46
3,617 Sweetgreen Inc	53,875	1.13
280 Tesla Inc	88,934	1.87
600 Upstart Holdings Inc	38,820	0.81
354 Vertex Pharmaceuticals Inc	157,595	3.31
245 Vertiv Holdings Co	31,442	0.66
301 Zscaler Inc	94,540	1.98
Total United States	3,632,937	76.23
Total Equities	4,664,308	97.88
Total Financial Assets at fair value through profit or loss	4,664,308	97.88
Total Financial Assets at fair value through profit or loss (Cost: US\$4,168,752) (2024: 99.31%)	4,664,308	97.88
Cash (2024: (2.59%))	43,450	0.91
Other Net Assets (2024: 3.28%)	57,594	1.21
Net Assets Attributable to Holders of Redeemable Participating Shares	4,765,352	100.00

Portfolio Statement
As at 30 June 2025

Liontrust GF Global Innovation Fund (continued)

	% of Total Assets 30 June 2025
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	97.01
Cash	0.90
Other assets	2.09
	<u>100.00</u>

Unaudited Statement of Financial Position
As at 30 June 2025

		Liontrust GF European Strategic Equity Fund	Liontrust GF Special Situations Fund	Liontrust GF UK Growth Fund	Liontrust GF European Smaller Companies Fund
		As at 30-Jun-25	As at 30-Jun-25	As at 30-Jun-25	As at 30-Jun-25
	Notes	€	£	£	€
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	–	–
- Transferable securities		278,719,244	25,022,262	17,567,821	8,843,778
- Financial derivative instruments		2,697,287	10,357	–	–
Debtors: amounts falling due within one year	3	1,302,071	77,742	68,304	11,744
Cash	4	26,077,639	1,013,757	298,495	341,952
Due from broker	4	10,026,338	–	–	–
Total current assets		318,822,579	26,124,118	17,934,620	9,197,474
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(11,040,317)	(3)	–	–
Creditors: amounts falling due within one year	5	(2,468,287)	(118,672)	(102,668)	(5,627)
Due to broker	4	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(13,508,604)	(118,675)	(102,668)	(5,627)
Net assets attributable to holders of redeemable participating shares at financial period end		305,313,975	26,005,443	17,831,952	9,191,847

Unaudited Statement of Financial Position (Continued) As at 30 June 2025

		Liontrust GF Strategic Bond Fund	Liontrust GF Sustainable Future European Corporate Bond Fund	Liontrust GF High Yield Bond Fund	Liontrust GF Global Short Dated Corporate Bond Fund*
		As at 30-Jun-25 US\$	As at 30-Jun-25 €	As at 30-Jun-25 US\$	As at 30-Jun-25 US\$
	Notes				
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		174,725	–	–	–
- Transferable securities		2,331,377	190,859,043	199,116,801	165,459,329
- Financial derivative instruments		39,884	88,682	3,714,989	4,272,076
Debtors: amounts falling due within one year	3	802,156	3,054,908	3,537,224	3,326,529
Cash	4	61,852	575,599	4,469,214	2,812,485
Due from broker	4	281,147	134,574	118,225	1,631,423
Total current assets		3,691,141	194,712,806	210,956,453	177,501,842
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(26,812)	–	(2,009,925)	(3,522,179)
Creditors: amounts falling due within one year	5	(736,191)	(73,968)	(4,132,619)	(3,053,883)
Due to broker	4	(254,279)	(138,540)	(98,589)	(419,898)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,017,282)	(212,508)	(6,241,133)	(6,995,960)
Net assets attributable to holders of redeemable participating shares at financial period end					
		2,673,859	194,500,298	204,715,320	170,505,882

*Effective 1 May 2025, Liontrust GF Absolute Return Bond Fund changed its name to Liontrust GF Global Short Dated Corporate Bond Fund.

Unaudited Statement of Financial Position (Continued)
As at 30 June 2025

		Liontrust GF Sustainable Future Pan-European Growth Fund As at 30-Jun-25 €	Liontrust GF Sustainable Future Global Growth Fund As at 30-Jun-25 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund As at 30-Jun-25 €	Liontrust GF Sustainable Future US Growth Fund As at 30-Jun-25 US\$
	Notes				
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	2,117,939	–
- Transferable securities		72,710,395	162,525,326	56,782,220	109,073,758
- Financial derivative instruments		–	437	–	–
Debtors: amounts falling due within one year	3	145,884	62,143	298,324	33,180
Cash	4	811,851	1,384,336	1,145,201	1,690,827
Due from broker	4	–	–	–	–
Total current assets		73,668,130	163,972,242	60,343,684	110,797,765
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		–	–	–	–
Creditors: amounts falling due within one year	5	(126,079)	(270,457)	(32,350)	(49,068)
Due to broker	4	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(126,079)	(270,457)	(32,350)	(49,068)
Net assets attributable to holders of redeemable participating shares at financial period end		73,542,051	163,701,785	60,311,334	110,748,697

Unaudited Statement of Financial Position (Continued) As at 30 June 2025

		Liontrust GF Pan-European Dynamic Fund As at 30-Jun-25 €	Liontrust GF Global Alpha Long Short Fund* As at 30-Jun-25 US\$	Liontrust GF Global Technology Fund As at 30-Jun-25 US\$	Liontrust GF Global Dividend Fund As at 30-Jun-25 US\$
	Notes				
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	–	–
- Transferable securities		401,456,523	31,861,601	1,817,949	1,515,521
- Financial derivative instruments		–	735,177	–	–
Debtors: amounts falling due within one year	3	419,702	775,985	51,450	43,839
Cash	4	9,033,555	1,897,363	30,147	–
Due from broker	4	–	936,325	–	–
Total current assets		410,909,780	36,206,451	1,899,546	1,559,360
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		–	(767,648)	–	–
Creditors: amounts falling due within one year	5	(459,269)	(621,893)	(1,567)	(28,320)
Bank overdraft	4	–	–	–	(1,693)
Due to broker	4	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(459,269)	(1,389,541)	(1,567)	(30,013)
Net assets attributable to holders of redeemable participating shares at financial period end		410,450,511	34,816,910	1,897,979	1,529,347

*Liontrust GF Global Alpha Long Short Fund launched on 23 January 2025.

Unaudited Statement of Financial Position (Continued)
As at 30 June 2025

		Liontrust GF Global Innovation Fund As at 30-Jun-25 US\$	Total Company As at 30-Jun-25 €
	Notes		
Current assets			
Financial assets at fair value through profit or loss			
- Investment funds		–	236,719
- Transferable securities		4,664,308	1,636,443,904
- Financial derivative instruments		–	10,268,061
Debtors: amounts falling due within one year	3	100,554	12,843,830
Cash	4	43,450	50,065,585
Due from broker	4	–	12,686,596
Total current assets		4,808,312	1,722,544,695
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		–	(16,432,725)
Creditors: amounts falling due within one year	5	(42,960)	(11,039,125)
Bank overdraft	4	–	(1,437)
Due to broker	4	–	(796,584)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(42,960)	(28,269,871)
Net assets attributable to holders of redeemable participating shares at financial period end		4,765,352	1,694,274,824

Audited Statement of Financial Position As at 31 December 2024

		Liontrust GF European Strategic Equity Fund As at 31-Dec-24 €	Liontrust GF Special Situations Fund As at 31-Dec-24 £	Liontrust GF UK Growth Fund As at 31-Dec-24 £	Liontrust GF European Smaller Companies Fund As at 31-Dec-24 €
	Notes				
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		—	—	—	—
- Transferable securities		157,278,690	58,719,995	19,721,864	7,960,308
- Financial derivative instruments		5,340,676	1,073	—	—
Debtors: amounts falling due within one year	3	3,090,239	39,663	35,247	—
Cash	4	37,267,673	1,222,048	367,479	200,511
Due from broker	4	1,324,849	—	—	—
Total current assets		204,302,127	59,982,779	20,124,590	8,160,819
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(2,333,217)	(120)	—	—
Creditors: amounts falling due within one year	5	(4,727,205)	(150,569)	(22,988)	(23,134)
Due to broker	4	(1,926,998)	—	—	—
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(8,987,420)	(150,689)	(22,988)	(23,134)
Net assets attributable to holders of redeemable participating shares at financial year end		195,314,707	59,832,090	20,101,602	8,137,685

Audited Statement of Financial Position (Continued)
As at 31 December 2024

		Liontrust GF Strategic Bond Fund As at 31-Dec-24 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund As at 31-Dec-24 €	Liontrust GF High Yield Bond Fund As at 31-Dec-24 US\$	Liontrust GF Global Short Dated Corporate Bond Fund As at 31-Dec-24 US\$
	Notes				
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		180,504	—	—	—
- Transferable securities		2,305,691	208,086,407	27,971,186	71,888,022
- Financial derivative instruments		210,473	1,179	846,537	2,773,719
Debtors: amounts falling due within one year	3	21,002	3,065,022	509,422	1,009,013
Cash	4	24,614	267,639	155,806	714,192
Due from broker	4	280,122	392,168	106,638	1,779,435
Total current assets		3,022,406	211,812,415	29,589,589	78,164,381
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(97,379)	(58,038)	(363,144)	(1,854,401)
Creditors: amounts falling due within one year	5	(1,628)	(75,710)	(38,156)	(471,576)
Due to broker	4	(253,738)	(374,504)	(63,758)	(980,071)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(352,745)	(508,252)	(465,058)	(3,306,048)
Net assets attributable to holders of redeemable participating shares at financial year end					
		2,669,661	211,304,163	29,124,531	74,858,333

Audited Statement of Financial Position (Continued) As at 31 December 2024

		Liontrust GF Sustainable Future Pan-European Growth Fund As at 31-Dec-24 €	Liontrust GF Sustainable Future Global Growth Fund As at 31-Dec-24 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund As at 31-Dec-24 €	Liontrust GF Sustainable Future US Growth Fund As at 31-Dec-24 US\$
	Notes				
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	2,137,721	–
- Transferable securities		150,259,185	100,698,792	59,371,335	106,923,573
- Financial derivative instruments		–	68	–	–
Debtors: amounts falling due within one year	3	531,190	40,406	284,191	36,028
Cash	4	3,996,759	1,316,700	2,387,847	2,916,879
Due from broker	4	–	–	–	–
Total current assets		154,787,134	102,055,966	64,181,094	109,876,480
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		–	(393)	(52)	(25)
Creditors: amounts falling due within one year	5	(340,081)	(101,114)	(35,880)	(52,059)
Due to broker	4	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(340,081)	(101,507)	(35,932)	(52,084)
Net assets attributable to holders of redeemable participating shares at financial year end		154,447,053	101,954,459	64,145,162	109,824,396

Audited Statement of Financial Position (Continued)
As at 31 December 2024

		Liontrust GF Pan-European Dynamic Fund As at 31-Dec-24 €	Liontrust GF Global Technology Fund As at 31-Dec-24 US\$	Liontrust GF Global Dividend Fund As at 31-Dec-24 US\$	Liontrust GF Global Innovation Fund As at 31-Dec-24 US\$
	Notes				
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	–	–
- Transferable securities		209,504,159	633,429	364,163	520,626
- Financial derivative instruments		4	–	–	–
Debtors: amounts falling due within one year	3	417,602	10,947	6,253	17,411
Cash	4	5,750,103	5,908	109	–
Due from broker	4	–	–	–	–
Total current assets		215,671,868	650,284	370,525	538,037
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(148)	–	–	–
Creditors: amounts falling due within one year	5	(1,384,352)	(10,271)	(5,458)	(210)
Bank overdraft	4	–	–	–	(13,598)
Due to broker	4	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,384,500)	(10,271)	(5,458)	(13,808)
Net assets attributable to holders of redeemable participating shares at financial year end		214,287,368	640,013	365,067	524,229

Audited Statement of Financial Position (Continued) As at 31 December 2024

	Notes	Total Company As at 31-Dec-24 €
Current assets		
Financial assets at fair value through profit or loss		
- Investment funds		287,595
- Transferable securities		1,186,997,130
- Financial derivative instruments		9,023,903
Debtors: amounts falling due within one year	3	9,064,515
Cash	4	56,737,520
Due from broker	4	3,799,140
Total current assets		1,265,909,803
Current liabilities		
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments		(4,616,112)
Creditors: amounts falling due within one year	5	(7,449,889)
Bank overdraft	4	(13,127)
Due to broker	4	(3,549,122)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(15,628,250)
Net assets attributable to holders of redeemable participating shares at financial year end		1,250,281,553

Unaudited Statement of Comprehensive Income
For the six months ended 30 June 2025

		Liontrust GF European Strategic Equity Fund For the six months ended 30-Jun-25 €	Liontrust GF Special Situations Fund For the six months ended 30-Jun-25 £	Liontrust GF UK Growth Fund For the six months ended 30-Jun-25 £	Liontrust GF European Smaller Companies Fund For the six months ended 30-Jun-25 €
	Notes				
Investment income					
Dividend income		4,442,824	876,560	327,570	470,697
Deposit interest income		36,533	1,778	399	307
Bond interest income		370,583	–	–	–
Net fair value (loss)/gain on financial assets and liabilities at fair value through profit or loss		(4,718,615)	(2,220,441)	72,302	473,548
Total investment income/(loss)		131,325	(1,342,103)	400,271	944,552
Expenses					
Investment advisory fee	9	(1,358,577)	(194,298)	(62,064)	(23,631)
Dividend expense		(1,671,280)	–	–	–
Performance fee	9	(269,732)	–	–	(4)
Operating expenses	15	(248,656)	(29,717)	(15,815)	(7,237)
Rebate on fees	15	–	–	–	–
Total operating expenses		(3,548,245)	(224,015)	(77,879)	(30,872)
Net (loss)/profit before finance costs		(3,416,920)	(1,566,118)	322,392	913,680
Finance costs					
Bank interest expense		(16,968)	(5)	(7)	(1,029)
Distribution to the Shareholders	14	–	(281,132)	(318,338)	–
Total finance costs		(16,968)	(281,137)	(318,345)	(1,029)
(Loss)/Profit for the six months ended before tax		(3,433,888)	(1,847,255)	4,047	912,651
Withholding tax		(392,264)	–	–	(12,909)
Change in net assets attributable to holders of redeemable participating shares		(3,826,152)	(1,847,255)	4,047	899,742

Unaudited Statement of Comprehensive Income (Continued) For the six months ended 30 June 2025

		Liontrust GF Strategic Bond Fund	Liontrust GF Sustainable Future European Corporate Bond Fund	Liontrust GF High Yield Bond Fund	Liontrust GF Global Short Dated Corporate Bond Fund*
		For the six months ended 30-Jun-25 US\$	For the six months ended 30-Jun-25 €	For the six months ended 30-Jun-25 US\$	For the six months ended 30-Jun-25 US\$
Notes					
Investment income					
Dividend income		–	–	–	–
Deposit interest income		334	1,622	4,767	5,778
Bond interest income		39,073	3,199,204	3,413,143	2,399,331
Net fair value gain on financial assets and liabilities at fair value through profit or loss		230,061	514,004	14,371,000	12,340,664
Total investment income		269,468	3,714,830	17,788,910	14,745,773
Expenses					
Investment advisory fee	9	(6,641)	(322,792)	(260,031)	(125,474)
Dividend expense		–	–	–	–
Performance fee	9	–	–	–	–
Operating expenses	15	(809)	(70,172)	(37,392)	(38,389)
Rebate on fees	15	357	–	–	–
Total operating expenses		(7,093)	(392,964)	(297,423)	(163,863)
Net profit before finance costs		262,375	3,321,866	17,491,487	14,581,910
Finance costs					
Bank interest expense		(59)	(5,901)	(297)	(17,599)
Distribution to the Shareholders	14	(17,035)	(14)	(1,210,288)	(731,023)
Total finance costs		(17,094)	(5,915)	(1,210,585)	(748,622)
Profit for the six months ended before tax		245,281	3,315,951	16,280,902	13,833,288
Withholding tax		–	11,702	(23,605)	(12,617)
Change in net assets attributable to holders of redeemable participating shares		245,281	3,327,653	16,257,297	13,820,671

*Effective 1 May 2025, Liontrust GF Absolute Return Bond Fund changed its name to Liontrust GF Global Short Dated Corporate Bond Fund.

Unaudited Statement of Comprehensive Income (Continued)
For the six months ended 30 June 2025

		Liontrust GF Sustainable Future Pan-European Growth Fund For the six months ended 30-Jun-25 €	Liontrust GF Sustainable Future Global Growth Fund For the six months ended 30-Jun-25 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund For the six months ended 30-Jun-25 €	Liontrust GF Sustainable Future US Growth Fund For the six months ended 30-Jun-25 US\$
	Notes				
Investment income					
Dividend income		1,431,436	617,556	153,641	322,241
Deposit interest income		1,929	12,887	1,226	13,375
Bond interest income		–	–	354,846	–
Net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss		4,589,595	8,205,134	(1,432,609)	5,186,578
Total investment income/(loss)		6,022,960	8,835,577	(922,896)	5,522,194
Expenses					
Investment advisory fee	9	(471,194)	(413,133)	(157,076)	(214,867)
Dividend expense		–	–	–	–
Performance fee	9	–	–	–	–
Operating expenses	15	(91,700)	(91,049)	(36,704)	(62,890)
Rebate on fees	15	–	–	2,841	–
Total operating expenses		(562,894)	(504,182)	(190,939)	(277,757)
Net profit/(loss) before finance costs		5,460,066	8,331,395	(1,113,835)	5,244,437
Finance costs					
Bank interest expense		–	(177)	(4,021)	(17)
Distribution to the Shareholders	14	(4,091)	–	–	–
Total finance costs		(4,091)	(177)	(4,021)	(17)
Profit/(Loss) for the six months ended before tax		5,455,975	8,331,218	(1,117,856)	5,244,420
Withholding tax		(94,376)	(98,150)	(34,916)	(93,891)
Change in net assets attributable to holders of redeemable participating shares		5,361,599	8,233,068	(1,152,772)	5,150,529

Unaudited Statement of Comprehensive Income (Continued) For the six months ended 30 June 2025

		Liontrust GF Pan-European Dynamic Fund For the six months ended 30-Jun-25 €	Liontrust GF Global Alpha Long Short Fund* For the six months ended 30-Jun-25 US\$	Liontrust GF Global Technology Fund For the six months ended 30-Jun-25 US\$	Liontrust GF Global Dividend Fund For the six months ended 30-Jun-25 US\$
	Notes				
Investment income					
Dividend income		5,089,191	118,143	3,067	6,936
Deposit interest income		2,108	153,642	108	23
Bond interest income		–	59,949	–	–
Net fair value gain on financial assets and liabilities at fair value through profit or loss		11,911,873	5,395,048	209,013	132,157
Total investment income		17,003,172	5,726,782	212,188	139,116
Expenses					
Investment advisory fee	9	(470,472)	(98,439)	(3,098)	(1,351)
Dividend expense		–	(145,031)	–	–
Performance fee	9	(260,753)	(409,388)	–	–
Operating expenses	15	(154,005)	(26,715)	(669)	(382)
Rebate on fees	15	–	–	–	–
Total operating expenses		(885,230)	(679,573)	(3,767)	(1,733)
Net profit before finance costs		16,117,942	5,047,209	208,421	137,383
Finance costs					
Bank interest expense		(8,797)	(750)	(755)	(164)
Distribution to the Shareholders	14	(76,611)	–	–	(1,273)
Total finance costs		(85,408)	(750)	(755)	(1,437)
Profit for the six months ended before tax		16,032,534	5,046,459	207,666	135,946
Withholding tax		(700,303)	(22,444)	(615)	(933)
Change in net assets attributable to holders of redeemable participating shares		15,332,231	5,024,015	207,051	135,013

*Liontrust GF Global Alpha Long Short Fund launched on 23 January 2025.

Unaudited Statement of Comprehensive Income (Continued)
For the six months ended 30 June 2025

	Liontrust GF Global Innovation Fund	Total Company
	For the six months ended 30-Jun-25 US\$	For the six months ended 30-Jun-25 €
Notes		
Investment income		
Dividend income	9,871	14,001,472
Deposit interest income	75	219,943
Bond interest income	–	9,328,976
Net fair value gain on financial assets and liabilities at fair value through profit or loss	662,585	51,447,745
Total investment income	672,531	74,998,136
Expenses		
Investment advisory fee	9 (5,212)	(4,138,946)
Dividend expense	–	(1,802,948)
Performance fee	9 –	(902,156)
Operating expenses	15 (1,542)	(899,919)
Rebate on fees	15 –	3,168
Total operating expenses	(6,754)	(7,740,801)
Net profit before finance costs	665,777	67,257,335
Finance costs		
Bank interest expense	(549)	(55,346)
Distribution to the Shareholders	14 –	(2,583,705)
Total finance costs	(549)	(2,639,051)
Profit for the six months ended before tax	665,228	64,618,284
Withholding tax	(1,612)	(1,455,056)
Change in net assets attributable to holders of redeemable participating shares	663,616	63,163,228

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

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

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

		Liontrust GF Strategic Bond Fund For the six months ended 30-Jun-24 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund For the six months ended 30-Jun-24 €	Liontrust GF High Yield Bond Fund For the six months ended 30-Jun-24 US\$	Liontrust GF Global Short Dated Corporate Bond Fund For the six months ended 30-Jun-24 US\$
	Notes				
Investment income					
Dividend income		–	–	–	–
Deposit interest income		48,016	1,096	5,824	39,999
Bond interest income		1,153,263	416,196	961,900	1,780,924
Net fair value loss on financial assets and liabilities at fair value through profit or loss		(2,770,870)	(109,629)	(216,853)	(604,189)
Total investment (loss)/income		(1,569,591)	307,663	750,871	1,216,734
Expenses					
Investment advisory fee	9	(116,394)	(56,588)	(105,955)	(125,649)
Dividend expense		–	–	–	–
Performance fee	9	–	–	–	–
Operating expenses	15	(17,723)	(11,249)	(10,615)	(35,109)
Rebate on fees	15	4,568	–	–	–
Total operating expenses		(129,549)	(67,837)	(116,570)	(160,758)
Net (loss)/profit before finance costs		(1,699,140)	239,826	634,301	1,055,976
Finance costs					
Bank interest expense		(14,491)	(469)	(364)	(17,940)
Distribution to the Shareholders	14	(981,301)	–	(309,428)	(772,205)
Total finance costs		(995,792)	(469)	(309,792)	(790,145)
(Loss)/Profit for the six months ended before tax		(2,694,932)	239,357	324,509	265,831
Withholding tax		(4,851)	–	549	(699)
Change in net assets attributable to holders of redeemable participating shares		(2,699,783)	239,357	325,058	265,132

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

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

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

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

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months ended 30 June 2025

	Liontrust GF European Strategic Equity Fund For the six months ended 30-Jun-25 €	Liontrust GF Special Situations Fund For the six months ended 30-Jun-25 £	Liontrust GF UK Growth Fund For the six months ended 30-Jun-25 £	Liontrust GF European Smaller Companies Fund For the six months ended 30-Jun-25 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	195,314,707	59,832,090	20,101,602	8,137,685
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial period	203,656,755	2,544,480	615,060	154,420
Redemption of redeemable participating shares for the financial period	(89,831,335)	(34,523,872)	(2,888,757)	–
Net increase/(decrease) in net assets from redeemable participating share transactions	113,825,420	(31,979,392)	(2,273,697)	154,420
Change in net assets attributable to holders of redeemable participating shares	(3,826,152)	(1,847,255)	4,047	899,742
Net assets attributable to holders of redeemable participating shares at the end of the financial period	305,313,975	26,005,443	17,831,952	9,191,847

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the six months ended 30 June 2025

	Liontrust GF Strategic Bond Fund For the six months ended 30-Jun-25 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund For the six months ended 30-Jun-25 €	Liontrust GF High Yield Short Dated Corporate Bond Fund For the six months ended 30-Jun-25 US\$	Liontrust GF Global Corporate Bond Fund* For the six months ended 30-Jun-25 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	2,669,661	211,304,163	29,124,531	74,858,333
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial period	830,109	11,047,953	165,575,570	104,069,872
Redemption of redeemable participating shares for the financial period	(1,071,192)	(31,179,471)	(6,242,078)	(22,242,994)
Net (decrease)/increase in net assets from redeemable participating share transactions	(241,083)	(20,131,518)	159,333,492	81,826,878
Change in net assets attributable to holders of redeemable participating shares	245,281	3,327,653	16,257,297	13,820,671
Net assets attributable to holders of redeemable participating shares at the end of the financial period	2,673,859	194,500,298	204,715,320	170,505,882

*Effective 1 May 2025, Liontrust GF Absolute Return Bond Fund changed its name to Liontrust GF Global Short Dated Corporate Bond Fund.

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the six months ended 30 June 2025

	Liontrust GF Sustainable Future Pan- European Growth Fund For the six months ended 30-Jun-25 €	Liontrust GF Sustainable Future Global Growth Fund For the six months ended 30-Jun-25 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund For the six months ended 30-Jun-25 €	Liontrust GF Sustainable Future US Growth Fund For the six months ended 30-Jun-25 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	154,447,053	101,954,459	64,145,162	109,824,396
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial period	7,108,844	103,081,381	2,184,069	7,606,037
Redemption of redeemable participating shares for the financial period	(93,375,445)	(49,567,123)	(4,865,125)	(11,832,265)
Net (decrease)/increase in net assets from redeemable participating share transactions	(86,266,601)	53,514,258	(2,681,056)	(4,226,228)
Change in net assets attributable to holders of redeemable participating shares	5,361,599	8,233,068	(1,152,772)	5,150,529
Net assets attributable to holders of redeemable participating shares at the end of the financial period	73,542,051	163,701,785	60,311,334	110,748,697

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the six months ended 30 June 2025

	Liontrust GF Pan-European Dynamic Fund For the six months ended 30-Jun-25 €	Liontrust GF Global Alpha Long Short Fund* For the six months ended 30-Jun-25 US\$	Liontrust GF Global Technology Fund For the six months ended 30-Jun-25 US\$	Liontrust GF Global Dividend Fund For the six months ended 30-Jun-25 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	214,287,368	–	640,013	365,067
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial period	225,066,180	32,274,524	2,349,292	1,079,857
Redemption of redeemable participating shares for the financial period	(44,235,268)	(2,481,629)	(1,298,377)	(50,590)
Net increase in net assets from redeemable participating share transactions	180,830,912	29,792,895	1,050,915	1,029,267
Change in net assets attributable to holders of redeemable participating shares	15,332,231	5,024,015	207,051	135,013
Net assets attributable to holders of redeemable participating shares at the end of the financial period	410,450,511	34,816,910	1,897,979	1,529,347

*Liontrust GF Global Alpha Long Short Fund launched on 23 January 2025.

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued) For the six months ended 30 June 2025

	Liontrust GF Global Innovation Fund For the six months ended 30 Jun-25 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	524,229
Redeemable participating share transactions	
Issue of redeemable participating shares for the financial period	4,135,281
Redemption of redeemable participating shares for the financial period	(557,774)
Net increase in net assets from redeemable participating share transactions	3,577,507
Change in net assets attributable to holders of redeemable participating shares	663,616
Net assets attributable to holders of redeemable participating shares at the end of the financial period	4,765,352

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

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

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

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

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

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

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

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

Notes to the Financial Statements
For the six months ended 30 June 2025

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").

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, 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 Global Short Dated Corporate Bond Fund*	US Dollar	Euro, US Dollar, Pound Sterling
Liontrust GF Sustainable Future Pan-European Growth Fund	Euro	Euro
Liontrust GF Sustainable Future Global Growth Fund	US Dollar	Euro, US Dollar, Pound Sterling, Swiss Franc
Liontrust GF Sustainable Future Multi Asset Global Fund	Euro	Euro, US Dollar, Pound Sterling, Swiss Franc
Liontrust GF Sustainable Future US Growth Fund	US Dollar	Euro, US Dollar, Pound Sterling
Liontrust GF Pan-European Dynamic Fund	Euro	Euro, US Dollar, Pound Sterling
Liontrust GF Global Alpha Long Short Fund**	US Dollar	Euro, US Dollar, Pound Sterling, Australian Dollar
Liontrust GF Global Technology Fund	US Dollar	Euro, US Dollar, Pound Sterling
Liontrust GF Global Dividend Fund	US Dollar	Euro, US Dollar, Pound Sterling
Liontrust GF Global Innovation Fund	US Dollar	Euro, US Dollar, Pound Sterling

*Effective 1 May 2025, Liontrust GF Absolute Return Bond Fund changed its name to Liontrust GF Global Short Dated Corporate Bond Fund.

**Liontrust GF Global Alpha Long Short Fund launched on 23 January 2025.

Liontrust GF Global Alpha Fund was authorised on 7 March 2025 by the Central Bank of Ireland and launched on 1 July 2025.

2. Accounting Policies

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

Basis of Preparation

In preparing the unaudited condensed financial statements for the financial period ended 30 June 2025, the Company has applied Financial Reporting Standard 104 "Interim Financial Reporting" ("FRS 104") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and these financial statements comply with these standards. The accounting policies applied are consistent with those of the audited annual financial statements for the financial year ended 31 December 2024, as described in those financial statements.

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

Notes to the Financial Statements For the six months ended 30 June 2025

2. Accounting Policies (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.

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

3. Debtors

	Liontrust GF European Strategic Equity Fund 30-Jun-25 €	Liontrust GF Special Situations Fund 30-Jun-25 £	Liontrust GF UK Growth Fund 30-Jun-25 £	Liontrust GF European Smaller Companies Fund 30-Jun-25 €	Liontrust GF Strategic Bond Fund 30-Jun-25 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 30-Jun-25 €	Liontrust GF High Yield Bond Fund 30-Jun-25 US\$
<i>Amounts falling due within one year:</i>							
Securities sold receivable	–	–	2,993	–	–	–	–
Subscriptions receivable	1,133,010	10,158	40,592	–	777,871	21	64,013
Dividends receivable	166,889	67,426	24,719	11,744	–	–	–
Bond interest receivable	–	–	–	–	16,819	3,054,887	3,468,103
Other receivables	2,172	158	–	–	7,466	–	5,108
	1,302,071	77,742	68,304	11,744	802,156	3,054,908	3,537,224
	Liontrust GF Global Short Dated Corporate Bond Fund 30-Jun-25 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 30-Jun-25 €	Liontrust GF Sustainable Future Global Growth Fund 30-Jun-25 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 30-Jun-25 €	Liontrust GF Sustainable Future US Growth Fund 30-Jun-25 US\$	Liontrust GF Pan- European Dynamic Fund 30-Jun-25 €	Liontrust GF Global Alpha Long Short Fund 30-Jun-25 US\$
<i>Amounts falling due within one year:</i>							
Securities sold receivable	–	–	–	–	–	–	683,057
Subscriptions receivable	1,492,927	85,496	–	120	–	11,621	–
Dividends receivable	–	60,388	61,594	13,203	32,980	402,522	92,928
Bond interest receivable	1,827,367	–	–	284,523	–	–	–
Other receivables	6,235	–	549	478	200	5,559	–
	3,326,529	145,884	62,143	298,324	33,180	419,702	775,985

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

3. Debtors (Continued)

Amounts falling due within one year:

	Liontrust GF Global Technology Fund 30-Jun-25 US\$	Liontrust GF Global Dividend Fund 30-Jun-25 US\$	Liontrust GF Global Innovation Fund 30-Jun-25 US\$	Total Company 30-Jun-25 €
Securities sold receivable	50,623	42,357	98,080	745,540
Subscriptions receivable	–	–	–	3,277,729
Dividends receivable	817	1,482	2,414	925,599
Bond interest receivable	–	–	–	7,869,861
Other receivables	10	–	60	25,101
	<u>51,450</u>	<u>43,839</u>	<u>100,554</u>	<u>12,843,830</u>

Amounts falling due within one year:

	Liontrust GF European Strategic Equity Fund 31-Dec-24 €	Liontrust GF Special Situations Fund 31-Dec-24 £	Liontrust GF UK Growth Fund 31-Dec-24 £	Liontrust GF European Smaller Companies Fund 31-Dec-24 €	Liontrust GF Strategic Bond Fund 31-Dec-24 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-24 €	Liontrust GF High Yield Bond Fund 31-Dec-24 US\$
Securities sold receivable	–	–	–	–	–	–	–
Subscriptions receivable	3,044,811	6,321	14,581	–	–	–	12,487
Dividends receivable	45,352	33,342	20,666	–	–	–	–
Bond interest receivable	–	–	–	–	20,594	3,065,022	480,769
Other receivables	76	–	–	–	408	–	16,166
	<u>3,090,239</u>	<u>39,663</u>	<u>35,247</u>	<u>–</u>	<u>21,002</u>	<u>3,065,022</u>	<u>509,422</u>

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

3. Debtors (Continued)

	Liontrust GF Global Short Dated Corporate Bond Fund 31-Dec-24 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 31-Dec-24 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-24 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-24 €	Liontrust GF Sustainable Future US Growth Fund 31-Dec-24 US\$	Liontrust GF Pan- European Dynamic Fund 31-Dec-24 €	Liontrust GF Global Technology Fund 31-Dec-24 US\$
<i>Amounts falling due within one year:</i>							
Securities sold receivable	–	–	–	–	–	–	5,024
Subscriptions receivable	163,218	466,760	241	–	–	264,048	5,302
Dividends receivable	–	64,430	40,136	12,971	35,984	153,554	157
Bond interest receivable	839,783	–	–	270,650	–	–	–
Other receivables	6,012	–	29	570	44	–	464
	<u>1,009,013</u>	<u>531,190</u>	<u>40,406</u>	<u>284,191</u>	<u>36,028</u>	<u>417,602</u>	<u>10,947</u>
	Liontrust GF Global Dividend Fund 31-Dec-24 US\$	Liontrust GF Global Innovation Fund 31-Dec-24 US\$	Total Company 31-Dec-24 €				
<i>Amounts falling due within one year:</i>							
Securities sold receivable	6,120	13,727	24,010				
Subscriptions receivable	–	3,130	3,977,947				
Dividends receivable	133	114	415,239				
Bond interest receivable	–	–	4,624,033				
Other receivables	–	440	23,286				
	<u>6,253</u>	<u>17,411</u>	<u>9,064,515</u>				

Notes to the Financial Statements For the six months ended 30 June 2025 (Continued)

4. Cash and Due from/to Broker

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository") has been appointed as the Depository to the Company. The ultimate parent company of the Depository is The Bank of New York Mellon Corporation, which is a global financial services company listed on the New York Stock Exchange which has its long-term senior debt and long-term deposit rated by Standards & Poor's as A as at 30 June 2025 (31 December 2024: A). As at 30 June 2025 and 31 December 2024, cash collateral was held for derivatives trading with Morgan Stanley, Goldman Sachs International and UBS AG.

As at 30 June 2025, the cash, bank overdraft and cash collateral amounts held were as follows:

	Liontrust GF European Strategic Equity Fund 30-Jun-25 €	Liontrust GF Special Situations Fund 30-Jun-25 £	Liontrust GF UK Growth Fund 30-Jun-25 £	Liontrust GF European Smaller Companies Fund 30-Jun-25 €	Liontrust GF Strategic Bond Fund 30-Jun-25 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 30-Jun-25 €	Liontrust GF High Yield Bond Fund 30-Jun-25 US\$
Cash and Bank overdraft							
The Bank of New York Mellon	22,707,994	1,013,757	298,495	341,952	61,852	575,599	4,469,214
Morgan Stanley	3,369,645	–	–	–	–	–	–
	26,077,639	1,013,757	298,495	341,952	61,852	575,599	4,469,214
Due from/to broker							
Morgan Stanley	4,781,810	–	–	–	–	–	–
Goldman Sachs International	3,990,684	–	–	–	–	–	–
UBS AG	1,253,844	–	–	–	26,868	(3,966)	19,636
	10,026,338	–	–	–	26,868	(3,966)	19,636
	Liontrust GF Global Short Dated Corporate Bond Fund 30-Jun-25 US\$	Liontrust GF Sustainable Future Pan-European Growth Fund 30-Jun-25 €	Liontrust GF Sustainable Future Global Growth Fund 30-Jun-25 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 30-Jun-25 €	Liontrust GF Sustainable Future US Growth Fund 30-Jun-25 US\$	Liontrust GF Pan- European Dynamic Fund 30-Jun-25 €	Liontrust GF Global Alpha Long Short Fund 30-Jun-25 US\$
Cash and Bank overdraft							
The Bank of New York Mellon	2,812,485	811,851	1,384,336	1,145,201	1,690,827	9,033,555	1,897,363
	2,812,485	811,851	1,384,336	1,145,201	1,690,827	9,033,555	1,897,363
Due from/to broker							
Goldman Sachs International	–	–	–	–	–	–	936,325
UBS AG	1,211,525	–	–	–	–	–	–
	1,211,525	–	–	–	–	–	936,325

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

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

	Liontrust GF Global Technology Fund 30-Jun-25 US\$	Liontrust GF Global Dividend Fund 30-Jun-25 US\$	Liontrust GF Global Innovation Fund 30-Jun-25 US\$	Total Company 30-Jun-25 €
Cash and Bank overdraft				
The Bank of New York Mellon	30,147	(1,693)	43,450	46,694,503
Morgan Stanley	–	–	–	3,369,645
	30,147	(1,693)	43,450	50,064,148
Due from/to broker				
Morgan Stanley	–	–	–	4,781,810
Goldman Sachs International	–	–	–	4,785,536
UBS AG	–	–	–	2,322,666
	–	–	–	11,890,012

As at 31 December 2024, the cash and cash collateral amounts held were as follows:

	Liontrust GF European Strategic Equity Fund 31-Dec-24 €	Liontrust GF Special Situations Fund 31-Dec-24 £	Liontrust GF UK Growth Fund 31-Dec-24 £	Liontrust GF European Smaller Companies Fund 31-Dec-24 €	Liontrust GF Strategic Bond Fund 31-Dec-24 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-24 €	Liontrust GF High Yield Bond Fund 31-Dec-24 US\$
Cash							
The Bank of New York Mellon	34,297,811	1,222,048	367,479	200,511	24,614	267,639	155,806
Morgan Stanley	2,969,862	–	–	–	–	–	–
	37,267,673	1,222,048	367,479	200,511	24,614	267,639	155,806
Due from/to broker							
Morgan Stanley	(1,926,998)	–	–	–	–	–	–
Goldman Sachs International	1,256,943	–	–	–	–	–	–
UBS AG	67,906	–	–	–	26,384	17,664	42,880
	(602,149)	–	–	–	26,384	17,664	42,880

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

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

	Liontrust GF Global Short Dated Corporate Bond Fund 31-Dec-24 US\$	Liontrust GF Sustainable Future Pan-European Growth Fund 31-Dec-24 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-24 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-24 €	Liontrust GF Sustainable Future US Growth Fund 31-Dec-24 US\$	Liontrust GF Pan- European Dynamic Fund 31-Dec-24 €	Liontrust GF Global Technology Fund 31-Dec-24 US\$
Cash							
The Bank of New York Mellon	714,192	3,996,759	1,316,700	2,387,847	2,916,879	5,750,103	5,908
	<u>714,192</u>	<u>3,996,759</u>	<u>1,316,700</u>	<u>2,387,847</u>	<u>2,916,879</u>	<u>5,750,103</u>	<u>5,908</u>
Due from/to broker							
UBS AG	799,364	–	–	–	–	–	–
	<u>799,364</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
	Liontrust GF Global Dividend Fund 31-Dec-24 US\$	Liontrust GF Global Innovation Fund 31-Dec-24 US\$	Total Company 31-Dec-24 €				
Cash							
The Bank of New York Mellon	109	(13,598)	53,754,531				
Morgan Stanley	–	–	2,969,862				
	<u>109</u>	<u>(13,598)</u>	<u>56,724,393</u>				
Due from/to broker							
Morgan Stanley	–	–	(1,926,998)				
Goldman Sachs International	–	–	1,256,943				
UBS AG	–	–	920,073				
	<u>–</u>	<u>–</u>	<u>250,018</u>				

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

5. Creditors

	Liontrust GF European Strategic Equity Fund 30-Jun-25 €	Liontrust GF Special Situations Fund 30-Jun-25 £	Liontrust GF UK Growth Fund 30-Jun-25 £	Liontrust GF European Smaller Companies Fund 30-Jun-25 €	Liontrust GF Strategic Bond Fund 30-Jun-25 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 30-Jun-25 €	Liontrust GF High Yield Bond Fund 30-Jun-25 US\$
<i>Amounts falling due within one year:</i>							
Securities purchased payable	402,786	–	1,934	–	697,135	–	3,652,858
Sundry creditors	921	–	–	–	4,298	–	330
Investment Adviser fee payable	245,328	20,458	10,195	4,308	864	51,984	76,789
Performance fee payable	299,710	–	–	4	–	–	–
Fixed operating fee payable	44,768	3,209	2,596	1,315	118	11,613	11,964
Redemptions payable	1,474,774	95,005	87,943	–	33,776	10,371	390,678
	2,468,287	118,672	102,668	5,627	736,191	73,968	4,132,619
	Liontrust GF Global Short Dated Corporate Bond Fund 30-Jun-25 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 30-Jun-25 €	Liontrust GF Sustainable Future Global Growth Fund 30-Jun-25 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 30-Jun-25 €	Liontrust GF Sustainable Future US Growth Fund 30-Jun-25 US\$	Liontrust GF Pan- European Dynamic Fund 30-Jun-25 €	Liontrust GF Global Alpha Long Short Fund 30-Jun-25 US\$
<i>Amounts falling due within one year:</i>							
Securities purchased payable	1,601,260	–	–	–	–	–	113,986
Sundry creditors	2,102	–	132	–	457	283	72,762
Investment Adviser fee payable	30,091	59,841	74,617	26,223	37,562	103,862	19,752
Performance fee payable	–	–	–	–	–	303,540	409,335
Fixed operating fee payable	9,096	11,032	16,365	6,127	11,049	41,255	6,036
Redemptions payable	1,411,334	55,206	179,343	–	–	10,329	22
	3,053,883	126,079	270,457	32,350	49,068	459,269	621,893

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

5. Creditors (Continued)

	Liontrust GF Global Technology Fund 30-Jun-25 US\$	Liontrust GF Global Dividend Fund 30-Jun-25 US\$	Liontrust GF Global Innovation Fund 30-Jun-25 US\$	Total Company 30-Jun-25 €
<i>Amounts falling due within one year:</i>				
Securities purchased payable	523	27,664	40,951	5,633,209
Sundry creditors	90	–	17	69,286
Investment Adviser fee payable	794	506	1,529	733,648
Performance fee payable	–	–	–	950,741
Fixed operating fee payable	160	150	463	170,008
Redemptions payable	–	–	–	3,482,231
	1,567	28,320	42,960	11,039,123

	Liontrust GF European Strategic Equity Fund 31-Dec-24 €	Liontrust GF Special Situations Fund 31-Dec-24 £	Liontrust GF UK Growth Fund 31-Dec-24 £	Liontrust GF European Smaller Companies Fund 31-Dec-24 €	Liontrust GF Strategic Bond Fund 31-Dec-24 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-24 €	Liontrust GF High Yield Bond Fund 31-Dec-24 US\$
<i>Amounts falling due within one year:</i>							
Securities purchased payable	–	27	11	–	–	–	–
Sundry creditors	18,368	–	–	–	–	–	21
Investment Adviser fee payable	193,178	45,245	11,021	3,949	1,461	63,634	18,188
Performance fee payable	4,214,561	–	–	17,971	–	–	–
Fixed operating fee payable	35,085	6,897	4,193	1,214	167	12,076	1,794
Redemptions payable	266,013	98,400	7,763	–	–	–	18,153
	4,727,205	150,569	22,988	23,134	1,628	75,710	38,156

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

5. Creditors (Continued)

	Liontrust GF Global Short Dated Corporate Bond Fund 31-Dec-24 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 31-Dec-24 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-24 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-24 €	Liontrust GF Sustainable Future US Growth Fund 31-Dec-24 US\$	Liontrust GF Pan- European Dynamic Fund 31-Dec-24 €	Liontrust GF Global Technology Fund 31-Dec-24 US\$
<i>Amounts falling due within one year:</i>							
Securities purchased payable	–	–	–	–	–	–	9,989
Sundry creditors	20	–	219	–	54	156	–
Investment Adviser fee payable	14,410	114,844	53,020	29,079	40,264	76,616	217
Performance fee payable	–	–	–	–	–	46,802	–
Fixed operating fee payable	4,296	23,221	11,121	6,801	11,741	22,801	65
Redemptions payable	452,850	202,016	36,754	–	–	1,237,977	–
	471,576	340,081	101,114	35,880	52,059	1,384,352	10,271
	Liontrust GF Global Dividend Fund 31-Dec-24 US\$	Liontrust GF Global Innovation Fund 31-Dec-24 US\$	Total Company 31-Dec-24 €				
<i>Amounts falling due within one year:</i>							
Securities purchased payable	5,294	–	14,800				
Sundry creditors	–	–	18,827				
Investment Adviser fee payable	128	162	672,345				
Performance fee payable	–	–	4,279,334				
Fixed operating fee payable	36	48	142,781				
Redemptions payable	–	–	2,321,802				
	5,458	210	7,449,889				

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

6. Share Capital

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

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

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

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

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

Liontrust GF European Strategic Equity Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
30 June 2025						
Class A3 Euro Accumulating (Institutional)	2,550,272	840,960	(652,313)	2,738,919	18,992,948	(14,588,892)
Class A3 UKRS Accumulating Euro	422,000	338,193	(334,000)	426,193	3,705,442	(3,602,624)
Class A4 Euro Accumulating	2,366,729	853,638	(563,017)	2,657,350	20,924,827	(13,675,791)
Class B3 US Dollar Accumulating	277,964	113,991	(48,274)	343,681	2,642,305	(1,094,055)
Class C3 Sterling Accumulating (Institutional) (Hedged)	2,122,082	1,006,569	(1,486,776)	1,641,875	27,111,766	(40,677,732)
Class C4 Sterling Accumulating (Hedged)	115,307	25,945	(22,442)	118,810	674,844	(581,010)
Class C8 Sterling Accumulating (Hedged)	1,000	10,163,497	(648,139)	9,516,358	103,903,826	(6,448,050)
Class CF Sterling Accumulating (Founder)	5,000,000	–	–	5,000,000	–	–

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
	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
31 December 2024						
Class A3 Euro Accumulating (Institutional)	1,522,421	1,637,901	(610,050)	2,550,272	34,254,196	(12,590,568)
Class A3 UKRS Accumulating Euro	–	422,100	(100)	422,000	4,243,872	(1,078)
Class A4 Euro Accumulating	1,916,510	1,346,527	(896,308)	2,366,729	30,762,925	(20,074,812)
Class B3 US Dollar Accumulating	200,276	77,813	(125)	277,964	1,658,807	(2,633)
Class C3 Sterling Accumulating (Institutional) (Hedged)	1,425,736	1,398,038	(701,692)	2,122,082	35,205,726	(17,576,562)
Class C4 Sterling Accumulating (Hedged)	102,464	61,420	(48,577)	115,307	1,487,631	(1,161,332)
Class C8 Sterling Accumulating (Hedged)	–	1,000	–	1,000	10,000	–
Class CF Sterling Accumulating (Founder)	5,000,000	–	–	5,000,000	–	–

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

6. Share Capital (Continued)

Liontrust GF Special Situations Fund

	Opening shares	Shares issued during the period 30 June 2025	Shares redeemed during the period 30 June 2025	Closing shares 30 June 2025	Proceeds from shares issued during the period 30 June 2025	Payment for shares redeemed during the period 30 June 2025
30 June 2025						
Class A1 Euro Accumulating	149,587	27,106	(119,276)	57,417	532,867	(2,343,408)
Class A2 Euro Accumulating (Hedged)	29,981	2,556	(9,577)	22,960	49,799	(183,454)
Class A3 Euro Accumulating (Institutional)	177,807	35,598	(104,007)	109,398	386,022	(1,166,615)
Class A5 Euro Accumulating (Institutional) (Hedged)	35,593	–	–	35,593	–	–
Class C1 Sterling Accumulating	119,253	8,774	(15,304)	112,723	177,991	(324,558)
Class C3 Sterling Accumulating	1,074,510	30,966	(556,354)	549,122	748,913	(13,010,794)
Class C6 Sterling Distributing (Institutional)	843,128	10,445	(696,200)	157,373	185,123	(12,304,199)
Class C7 Sterling Accumulating (Institutional)	501,641	26,484	(278,488)	249,637	553,130	(5,708,294)

Liontrust GF Special Situations Fund

	Opening shares	Shares issued during the financial year ended 31 December 2024	Shares redeemed during the financial year ended 31 December 2024	Closing shares 31 December 2024	Proceeds from shares issued during the financial year ended 31 December 2024	Payment for shares redeemed during the financial year ended 31 December 2024
31 December 2024						
Class A1 Euro Accumulating	587,983	40,335	(478,731)	149,587	807,338	(9,461,924)
Class A2 Euro Accumulating (Hedged)	41,411	1,433	(12,863)	29,981	29,271	(252,256)
Class A3 Euro Accumulating (Institutional)	228,427	125,935	(176,555)	177,807	1,493,198	(2,006,443)
Class A5 Euro Accumulating (Institutional) (Hedged)	64,304	31,150	(59,861)	35,593	298,337	(576,770)
Class C1 Sterling Accumulating	221,871	527	(103,145)	119,253	11,443	(2,209,127)
Class C3 Sterling Accumulating	2,450,918	144,364	(1,520,772)	1,074,510	3,478,847	(36,379,978)
Class C6 Sterling Distributing (Institutional)	1,742,348	42,216	(941,436)	843,128	776,432	(17,481,561)
Class C7 Sterling Accumulating (Institutional)	593,413	46,309	(138,081)	501,641	906,448	(2,909,809)

Liontrust GF UK Growth Fund

	Opening shares	Shares issued during the period 30 June 2025	Shares redeemed during the period 30 June 2025	Closing shares 30 June 2025	Proceeds from shares issued during the period 30 June 2025	Payment for shares redeemed during the period 30 June 2025
30 June 2025						
Class C1 Sterling Accumulating	8,961	440	(600)	8,801	5,568	(7,542)
Class C3 Sterling Accumulating (Institutional)	124,893	6,472	(16,743)	114,622	123,224	(328,677)
Class C6 Sterling Distributing (Institutional)	554,926	12,935	(77,694)	490,167	202,422	(1,221,145)
Class C8 Sterling Distributing (Institutional)	860,213	28,414	(130,382)	758,245	283,846	(1,331,394)

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

6. Share Capital (Continued)

Liontrust GF UK Growth Fund

	Opening shares	Shares issued during the financial year ended 31 December 2024	Shares redeemed during the financial year ended 31 December 2024	Closing shares 31 December 2024	Proceeds from shares issued during the financial year ended 31 December 2024	Payment for shares redeemed during the financial year ended 31 December 2024
31 December 2024						
Class C1 Sterling Accumulating	34,084	677	(25,800)	8,961	8,988	(338,821)
Class C3 Sterling Accumulating (Institutional)	409,437	76,121	(360,665)	124,893	1,453,662	(6,890,308)
Class C6 Sterling Distributing (Institutional)	1,904,582	241,273	(1,590,929)	554,926	3,814,587	(15,525,735)
Class C8 Sterling Distributing (Institutional)	–	1,062,948	(202,735)	860,213	898,608	(2,114,183)

Liontrust GF European Smaller Companies Fund

	Opening shares	Shares issued during the period 30 June 2025	Shares redeemed during the period 30 June 2025	Closing shares 30 June 2025	Proceeds from shares issued during the period 30 June 2025	Payment for shares redeemed during the period 30 June 2025
30 June 2025						
Class A3 Euro Accumulating (Institutional)	99,875	8,400	–	108,275	148,405	–
Class A4 Euro Accumulating	–	580	–	580	6,015	–
Class CF Sterling Accumulating (Founder)	2,000,000	–	–	2,000,000	–	–
Class X Euro Seed Accumulating (Institutional)	368,539	–	–	368,539	–	–

Liontrust GF European Smaller Companies Fund

	Opening shares	Shares issued during the financial year ended 31 December 2024	Shares redeemed during the financial year ended 31 December 2024	Closing shares 31 December 2024	Proceeds from shares issued during the financial year ended 31 December 2024	Payment for shares redeemed during the financial year ended 31 December 2024
31 December 2024						
Class A3 Euro Accumulating (Institutional)	99,794	81	–	99,875	1,409	–
Class CF Sterling Accumulating (Founder)	10,000,000	–	(8,000,000)	2,000,000	–	(130,560)
Class X Euro Seed Accumulating (Institutional)	354,952	13,587	–	368,539	237,330	–

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

6. Share Capital (Continued)

Liontrust GF Strategic Bond Fund

	Opening shares	Shares issued during the period 30 June 2025	Shares redeemed during the period 30 June 2025	Closing shares 30 June 2025	Proceeds from shares issued during the period 30 June 2025	Payment for shares redeemed during the period 30 June 2025
30 June 2025						
Class A1 Accumulating Euro (Hedged)	3,851	–	(2,851)	1,000	–	(27,178)
Class A5 Accumulating Euro (Hedged)	7,624	–	(24)	7,600	–	(245)
Class A5 Distributing Euro (Hedged)	29,606	1,807	(1,591)	29,822	16,661	(14,672)
Class A8 Accumulating Euro (Hedged)	20,128	–	(3,782)	16,346	–	(41,170)
Class A9 Accumulating Euro (Hedged)	109,311	600	(83,545)	26,366	6,309	(873,699)
Class B5 Accumulating US Dollar	16,770	1,600	–	18,370	19,688	–
Class B5 Distributing US Dollar	5,569	–	–	5,569	–	–
Class B8 Distributing US Dollar	31,632	569	(2,000)	30,201	5,928	(20,894)
Class C5 Distributing Sterling (Hedged)	3,656	56,684	(60)	60,280	567,870	(588)
Class C8 Distributing Sterling (Hedged)	18,706	–	–	18,706	–	–

Liontrust GF Strategic Bond Fund

	Opening shares	Shares issued during the financial year ended 31 December 2024	Shares redeemed during the financial year ended 31 December 2024	Closing shares 31 December 2024	Proceeds from shares issued during the financial year ended 31 December 2024	Payment for shares redeemed during the financial year ended 31 December 2024
31 December 2024						
Class A1 Accumulating Euro (Hedged)	4,867	–	(1,016)	3,851	–	(9,495)
Class A5 Accumulating Euro (Hedged)	818,104	1,289	(811,769)	7,624	13,914	(8,412,658)
Class A5 Distributing Euro (Hedged)	90,698	1,224	(62,316)	29,606	11,266	(568,048)
Class A8 Accumulating Euro (Hedged)	246,478	2,426	(228,776)	20,128	25,378	(2,342,113)
Class A8 Distributing Euro (Hedged)	254,877	6,875	(261,752)	–	61,593	(2,298,711)
Class A9 Accumulating Euro (Hedged)	9,066	102,702	(2,457)	109,311	1,064,293	(25,761)
Class B5 Accumulating US Dollar	1,744	15,026	–	16,770	184,002	–
Class B5 Distributing US Dollar	30,277	–	(24,708)	5,569	–	(253,532)
Class B8 Accumulating US Dollar	225,618	2,325	(227,943)	–	27,000	(2,615,144)
Class B8 Distributing US Dollar	2,088,026	16,856	(2,073,250)	31,632	170,867	(20,675,776)
Class C5 Distributing Sterling (Hedged)	1,583,467	4,358	(1,584,169)	3,656	42,801	(15,319,149)
Class C8 Distributing Sterling (Hedged)	2,207,728	18,880	(2,207,902)	18,706	178,705	(20,715,792)
Class D8 Distributing Swiss Franc (Hedged)	7,576	117	(7,693)	–	1,034	(65,740)

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

6. Share Capital (Continued)

Liontrust GF Sustainable Future European Corporate Bond Fund

	Opening shares	Shares issued during the period 30 June 2025	Shares redeemed during the period 30 June 2025	Closing shares 30 June 2025	Proceeds from shares issued during the period 30 June 2025	Payment for shares redeemed during the period 30 June 2025
30 June 2025						
Class A1 Accumulating Euro (Hedged)	7,568	240	–	7,808	2,457	(5)
Class A5 Accumulating Euro (Hedged)	2,278,679	1,046,821	(950,323)	2,375,177	11,045,482	(10,044,789)
Class A8 Accumulating Euro (Hedged)	17,641,593	–	(1,973,979)	15,667,614	–	(21,134,670)
Class A10 Accumulating Euro	100	–	–	100	–	–
Class A10 Distributing Euro	100	2	(1)	101	14	(7)
Class CF Accumulating Sterling (Founder)	9,813,725	–	–	9,813,725	–	–

Liontrust GF Sustainable Future European Corporate Bond Fund

	Opening shares	Shares issued during the financial year ended 31 December 2024	Shares redeemed during the financial year ended 31 December 2024	Closing shares 31 December 2024	Proceeds from shares issued during the financial year ended 31 December 2024	Payment for shares redeemed during the financial year ended 31 December 2024
31 December 2024						
Class A1 Accumulating Euro (Hedged)	7,477	91	–	7,568	900	–
Class A5 Accumulating Euro (Hedged)	2,500	2,393,105	(116,926)	2,278,679	24,827,454	(1,230,136)
Class A8 Accumulating Euro (Hedged)	3,174,392	14,467,201	–	17,641,593	152,962,763	–
Class A10 Accumulating Euro	–	100	–	100	1,000	–
Class A10 Distributing Euro	–	100	–	100	1,000	–
Class CF Accumulating Sterling (Founder)	9,813,725	–	–	9,813,725	–	–

Liontrust GF High Yield Bond Fund

	Opening shares	Shares issued during the period 30 June 2025	Shares redeemed during the period 30 June 2025	Closing shares 30 June 2025	Proceeds from shares issued during the period 30 June 2025	Payment for shares redeemed during the period 30 June 2025
30 June 2025						
Class A1 Accumulating Euro (Hedged)	165,705	10,656	(21,294)	155,067	126,564	(248,261)
Class A1 Distributing Euro (Hedged)	600,913	38,418	(35,046)	604,285	340,052	(303,435)
Class A5 Accumulating Euro (Hedged)	298,487	112,421	(11,919)	398,989	1,371,910	(147,089)
Class A5 Distributing Euro (Hedged)	553	17	(9)	561	186	(91)
Class B1 Accumulating US Dollar	42,473	–	(3,615)	38,858	–	(47,747)
Class B1 Distributing US Dollar	74,865	–	–	74,865	–	–
Class B5 Accumulating US Dollar	101,185	2,380	(6,036)	97,529	33,815	(84,063)
Class C1 Accumulating Sterling (Hedged)	99,229	–	(1,233)	97,996	–	(15,631)
Class C1 Distributing Sterling (Hedged)	202,349	56,139	(42,425)	216,063	527,354	(394,044)
Class C5 Accumulating Sterling (Hedged)	518,781	2,539,086	(199,961)	2,857,906	33,832,319	(2,669,983)
Class C5 Distributing Sterling (Hedged)	201,451	8,858,243	(91,096)	8,968,598	90,803,317	(946,769)

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

6. Share Capital (Continued)

Liontrust GF High Yield Bond Fund

	Opening shares	Shares issued during the financial year ended 31 December 2024	Shares redeemed during the financial year ended 31 December 2024	Closing shares 31 December 2024	Proceeds from shares issued during the financial year ended 31 December 2024	Payment for shares redeemed during the financial year ended 31 December 2024
31 December 2024						
Class A1 Accumulating Euro (Hedged)	193,302	1,143	(28,740)	165,705	13,075	(323,980)
Class A1 Distributing Euro (Hedged)	594,407	46,957	(40,451)	600,913	405,975	(349,944)
Class A5 Accumulating Euro (Hedged)	221,904	206,099	(129,516)	298,487	2,425,046	(1,545,280)
Class A5 Distributing Euro (Hedged)	521	64	(32)	553	656	(328)
Class B1 Accumulating US Dollar	46,777	959	(5,263)	42,473	12,214	(66,573)
Class B1 Distributing US Dollar	82,660	206	(8,001)	74,865	2,000	(79,948)
Class B5 Accumulating US Dollar	343,762	4,441	(247,018)	101,185	57,277	(3,202,419)
Class C1 Accumulating Sterling (Hedged)	102,926	2,866	(6,563)	99,229	35,227	(78,870)
Class C1 Distributing Sterling (Hedged)	207,084	–	(4,735)	202,349	–	(44,095)
Class C5 Accumulating Sterling (Hedged)	588,665	121,933	(191,817)	518,781	1,504,286	(2,348,694)
Class C5 Distributing Sterling (Hedged)	208,865	24,743	(32,157)	201,451	251,683	(326,607)

Liontrust GF Global Short Dated Corporate Bond Fund

	Opening shares	Shares issued during the period 30 June 2025	Shares redeemed during the period 30 June 2025	Closing shares 30 June 2025	Proceeds from shares issued during the period 30 June 2025	Payment for shares redeemed during the period 30 June 2025
30 June 2025						
Class A1 Accumulating Euro (Hedged)	1,000	121,375	–	122,375	1,220,416	–
Class A5 Accumulating Euro (Hedged)	349,686	–	(71,786)	277,900	–	(763,616)
Class A5 Distributing Euro (Hedged)	107	2	(1)	108	20	(10)
Class A10 Accumulating Euro (Hedged)	151,253	–	(965)	150,288	–	(10,217)
Class B1 Accumulating US Dollar	22,363	9	(22,185)	187	100	(255,443)
Class B5 Accumulating US Dollar	270,066	1,044	(122,298)	148,812	12,458	(1,468,539)
Class B10 Accumulating US Dollar	210,900	–	(32,837)	178,063	–	(390,466)
Class C5 Accumulating Sterling (Hedged)	547,759	1,366,920	(106,660)	1,808,019	15,723,687	(1,227,727)
Class C5 Distributing Sterling (Hedged)	73,442	1,367	(52,200)	22,609	14,059	(535,740)
Class C10 Accumulating Sterling (Hedged)	1,038,964	5,491,170	(760,617)	5,769,517	62,178,181	(8,644,869)
Class C10 Distributing Sterling (Hedged)	3,137,494	62,092	(419,029)	2,780,557	632,287	(4,297,047)

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

6. Share Capital (Continued)

Liontrust GF Global Short Dated Corporate Bond Fund

	Opening shares	Shares issued during the financial year ended 31 December 2024	Shares redeemed during the financial year ended 31 December 2024	Closing shares 31 December 2024	Proceeds from shares issued during the financial year ended 31 December 2024	Payment for shares redeemed during the financial year ended 31 December 2024
31 December 2024						
Class A1 Accumulating Euro (Hedged)	1,000	–	–	1,000	–	–
Class A5 Accumulating Euro (Hedged)	946,917	31,683	(628,914)	349,686	322,534	(6,496,962)
Class A5 Distributing Euro (Hedged)	246,701	108	(246,702)	107	1,332	(2,312,433)
Class A10 Accumulating Euro (Hedged)	155,528	–	(4,275)	151,253	–	(44,491)
Class B1 Accumulating US Dollar	12,362	25,371	(15,370)	22,363	285,197	(169,066)
Class B5 Accumulating US Dollar	1,518,367	145,043	(1,393,344)	270,066	1,689,307	(16,319,951)
Class B10 Accumulating US Dollar	542,843	9,822	(341,765)	210,900	108,617	(3,820,167)
Class C5 Accumulating Sterling (Hedged)	1,120,625	80,960	(653,826)	547,759	872,901	(7,079,002)
Class C5 Distributing Sterling (Hedged)	310,621	6,458	(243,637)	73,442	62,809	(2,142,899)
Class C10 Accumulating Sterling (Hedged)	631,809	647,268	(240,113)	1,038,964	7,095,643	(2,609,756)
Class C10 Distributing Sterling (Hedged)	4,404,566	199,011	(1,466,083)	3,137,494	2,011,651	(14,687,076)

Liontrust GF Sustainable Future Pan-European Growth Fund

	Opening shares	Shares issued during the period 30 June 2025	Shares redeemed during the period 30 June 2025	Closing shares 30 June 2025	Proceeds from shares issued during the period 30 June 2025	Payment for shares redeemed during the period 30 June 2025
30 June 2025						
Class A1 Accumulating Euro	1,327,746	38,155	(177,564)	1,188,337	561,339	(2,576,784)
Class A5 Accumulating Euro	9,056,134	431,916	(5,852,491)	3,635,559	6,539,225	(90,725,084)
Class A5 Distributing Euro	46,634	656	(6,392)	40,898	8,280	(73,577)

Liontrust GF Sustainable Future Pan-European Growth Fund

	Opening shares	Shares issued during the financial year ended 31 December 2024	Shares redeemed during the financial year ended 31 December 2024	Closing shares 31 December 2024	Proceeds from shares issued during the financial year ended 31 December 2024	Payment for shares redeemed during the financial year ended 31 December 2024
31 December 2024						
Class A1 Accumulating Euro	1,513,806	90,172	(276,232)	1,327,746	656,194	(3,828,095)
Class A5 Accumulating Euro	9,557,682	1,484,893	(1,986,441)	9,056,134	21,416,632	(27,828,114)
Class A5 Distributing Euro	41,816	10,612	(5,794)	46,634	123,829	(66,448)

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

6. Share Capital (Continued)

Liontrust GF Sustainable Future Global Growth Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
30 June 2025						
Class A1 Accumulating Euro	184,838	6,786	(33,886)	157,738	93,244	(461,063)
Class A1 Accumulating Euro (Hedged)	500	–	–	500	–	–
Class A5 Accumulating Euro	198,668	11,077	(24,485)	185,260	170,732	(390,855)
Class A8 Accumulating Euro	1,892,756	134,704	(841,809)	1,185,651	2,204,133	(13,204,397)
Class A8 Accumulating Euro (Hedged)	500	–	–	500	–	–
Class A8 Distributing Euro	1,002	–	–	1,002	–	–
Class B1 Accumulating US Dollar	158,402	12,260	(1,102)	169,560	182,000	(17,169)
Class B5 Accumulating US Dollar	170,073	64	(14,708)	155,429	972	(234,870)
Class B8 Accumulating US Dollar	3,535,832	6,066,319	(2,123,074)	7,479,077	99,852,579	(33,888,671)
Class C1 Distributing Sterling	500	–	(500)	–	–	(5,617)
Class C5 Accumulating Sterling	96,807	21,568	(8,571)	109,804	206,394	(82,025)
Class C8 Accumulating Sterling	500	–	–	500	–	–
Class C8 Distributing Sterling	502	–	–	502	–	–
Class D1 Accumulating Swiss Franc	500	6,820	–	7,320	69,082	–
Class D8 Accumulating Swiss Franc	86,087	3,826	(7,170)	82,743	42,118	(81,531)

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
	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
31 December 2024						
Class A1 Accumulating Euro	210,237	44,258	(69,657)	184,838	581,524	(914,098)
Class A1 Accumulating Euro (Hedged)	500	–	–	500	–	–
Class A5 Accumulating Euro	1,054,540	16,811	(872,683)	198,668	263,585	(13,253,057)
Class A8 Accumulating Euro	2,182,139	814,680	(1,104,063)	1,892,756	12,861,520	(17,252,352)
Class A8 Accumulating Euro (Hedged)	500	–	–	500	–	–
Class A8 Distributing Euro	3,621	2	(2,621)	1,002	30	(39,786)
Class B1 Accumulating US Dollar	163,574	17,372	(22,544)	158,402	253,943	(341,901)
Class B5 Accumulating US Dollar	408,042	65,813	(303,782)	170,073	1,025,563	(4,638,378)
Class B8 Accumulating US Dollar	7,721,055	205,258	(4,390,481)	3,535,832	3,150,747	(68,798,568)
Class C1 Distributing Sterling	500	–	–	500	–	–
Class C5 Accumulating Sterling	71,970	48,136	(23,299)	96,807	449,345	(218,392)
Class C8 Accumulating Sterling	500	–	–	500	–	–
Class C8 Distributing Sterling	501	1	–	502	12	(6)
Class D1 Accumulating Swiss Franc	500	–	–	500	–	–
Class D8 Accumulating Swiss Franc	1,000	88,601	(3,514)	86,087	1,035,720	(41,619)

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

6. Share Capital (Continued)

Liontrust GF Sustainable Future Multi Asset Global Fund

	Opening shares	Shares issued during the period 30 June 2025	Shares redeemed during the period 30 June 2025	Closing shares 30 June 2025	Proceeds from shares issued during the period 30 June 2025	Payment for shares redeemed during the period 30 June 2025
30 June 2025						
Class A1 Accumulating Euro	28,777	77	(468)	28,386	746	(4,496)
Class A5 Accumulating Euro	24,609	589	(233)	24,965	5,880	(2,398)
Class A8 Accumulating Euro	186,623	212,455	(205,074)	194,004	2,128,591	(2,046,929)
Class B8 Accumulating US Dollar	6,732,395	1,666	(319,366)	6,414,695	15,550	(2,947,004)
Class C5 Accumulating Sterling	145,101	842	(4,012)	141,931	8,365	(38,076)
Class C8 Accumulating Sterling	14,074	2,309	(17)	16,366	21,175	(160)
Class D5 Accumulating Swiss Franc	1,000	–	–	1,000	–	–

Liontrust GF Sustainable Future Multi Asset Global Fund

	Opening shares	Shares issued during the financial year ended 31 December 2024	Shares redeemed during the financial year ended 31 December 2024	Closing shares 31 December 2024	Proceeds from shares issued during the financial year ended 31 December 2024	Payment for shares redeemed during the financial year ended 31 December 2024
31 December 2024						
Class A1 Accumulating Euro	33,079	8,157	(12,459)	28,777	78,115	(116,358)
Class A5 Accumulating Euro	37,712	1,736	(14,839)	24,609	16,768	(142,517)
Class A8 Accumulating Euro	346,810	12,093	(172,280)	186,623	117,852	(1,678,111)
Class B8 Accumulating US Dollar	6,983,078	3,356	(254,039)	6,732,395	30,439	(2,300,000)
Class C5 Accumulating Sterling	153,819	13,674	(22,392)	145,101	129,011	(212,127)
Class C8 Accumulating Sterling	22,160	2,789	(10,875)	14,074	26,179	(105,155)
Class D5 Accumulating Swiss Franc	1,000	–	–	1,000	–	–

Liontrust GF Sustainable Future US Growth Fund

	Opening shares	Shares issued during the period 30 June 2025	Shares redeemed during the period 30 June 2025	Closing shares 30 June 2025	Proceeds from shares issued during the period 30 June 2025	Payment for shares redeemed during the period 30 June 2025
30 June 2025						
Class A5 Accumulating Euro	500	–	–	500	–	–
Class A8 Accumulating Euro	572,238	24,502	(211,886)	384,854	307,850	(2,710,463)
Class B1 Accumulating US Dollar	500	–	–	500	–	–
Class B5 Accumulating US Dollar	500	–	–	500	–	–
Class B8 Accumulating US Dollar	876,600	–	(188,000)	688,600	–	(2,233,402)
Class C5 Accumulating Sterling	59,484	29,292	(23,884)	64,892	356,387	(282,338)
Class C8 Accumulating Sterling	1,544,120	299,468	(311,232)	1,532,356	3,690,361	(3,670,546)
Class C10 Accumulating Sterling	4,114,858	142,509	(97,552)	4,159,815	1,609,912	(1,241,951)

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

6. Share Capital (Continued)

Liontrust GF Sustainable Future US Growth Fund

	Opening shares	Shares issued during the financial year ended 31 December 2024	Shares redeemed during the financial year ended 31 December 2024	Closing shares 31 December 2024	Proceeds from shares issued during the financial year ended 31 December 2024	Payment for shares redeemed during the financial year ended 31 December 2024
31 December 2024						
Class A5 Accumulating Euro	500	–	–	500	–	–
Class A8 Accumulating Euro	707,659	116,377	(251,798)	572,238	1,399,791	(3,011,613)
Class B1 Accumulating US Dollar	500	–	–	500	–	–
Class B5 Accumulating US Dollar	500	–	–	500	–	–
Class B8 Accumulating US Dollar	774,600	102,500	(500)	876,600	1,256,107	(6,558)
Class C5 Accumulating Sterling	56,519	48,247	(45,282)	59,484	573,121	(526,957)
Class C8 Accumulating Sterling	955,581	941,405	(352,866)	1,544,120	11,566,421	(4,178,958)
Class C10 Accumulating Sterling	4,711,566	957,627	(1,554,335)	4,114,858	11,228,019	(18,359,337)

Liontrust GF Pan-European Dynamic Fund

	Opening shares	Shares issued during the period 30 June 2025	Shares redeemed during the period 30 June 2025	Closing shares 30 June 2025	Proceeds from shares issued during the period 30 June 2025	Payment for shares redeemed during the period 30 June 2025
30 June 2025						
Class A1 Accumulating Euro	595,809	10,306	(303,305)	302,810	111,356	(3,250,594)
Class A5 Accumulating Euro	327,027	107,783	(15,116)	419,694	1,173,150	(170,825)
Class A8 Accumulating Euro	1,000	–	–	1,000	–	–
Class A10 Accumulating Euro	17,443,900	1,665,609	(3,466,974)	15,642,535	18,043,666	(37,251,487)
Class A10 Distributing Euro	62,366	4,819	(6,553)	60,632	49,468	(68,382)
Class AP5 Accumulating Euro	599,061	76,701	(86,764)	588,998	810,499	(957,169)
Class B10 Accumulating US Dollar	104,705	37,539	(49,156)	93,088	396,622	(527,331)
Class C10 Distributing GBP	1,297,790	375,961	(105,046)	1,568,705	3,877,560	(1,088,805)
Class CF Accumulating Sterling	10,000,000	–	–	10,000,000	–	–
Class CP5 Accumulating Sterling*	–	15,683,751	(56,852)	15,626,899	168,239,861	(610,396)

*New share class launched on 23 April 2025.

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

6. Share Capital (Continued)

Liontrust GF Pan-European Dynamic Fund

	Opening shares	Shares issued during the financial year ended 31 December 2024	Shares redeemed during the financial year ended 31 December 2024	Closing shares 31 December 2024	Proceeds from shares issued during the financial year ended 31 December 2024	Payment for shares redeemed during the financial year ended 31 December 2024
31 December 2024						
Class A1 Accumulating Euro	–	672,304	(76,495)	595,809	6,902,338	(793,040)
Class A5 Accumulating Euro	–	366,152	(39,125)	327,027	3,860,411	(399,566)
Class A8 Accumulating Euro	–	1,000	–	1,000	10,000	–
Class A10 Accumulating Euro	–	21,212,212	(3,768,312)	17,443,900	215,467,844	(39,130,649)
Class A10 Distributing Euro	–	64,340	(1,974)	62,366	604,529	(19,551)
Class AP5 Accumulating Euro	–	694,362	(95,301)	599,061	7,027,318	(1,006,737)
Class B10 Accumulating US Dollar	–	116,507	(11,802)	104,705	1,153,853	(78,051)
Class C10 Distributing GBP	–	1,339,597	(41,807)	1,297,790	13,302,543	(408,044)
Class CF Accumulating Sterling	–	10,000,000	–	10,000,000	100,000	–

Liontrust GF Global Alpha Long Short Fund**

	Opening shares	Shares issued during the period 30 June 2025	Shares redeemed during the period 30 June 2025	Closing shares 30 June 2025	Proceeds from shares issued during the period 30 June 2025	Payment for shares redeemed during the period 30 June 2025
30 June 2025						
Class A1 Distributing Hedged Euro	–	282,930	(44,791)	238,139	5,599,547	(926,468)
Class A2 Accumulating Hedged Euro	–	87,694	(31,222)	56,472	1,154,759	(435,467)
Class A5 Accumulating Hedged Euro	–	26,372	(979)	25,393	371,082	(14,249)
Class A8 Accumulating Hedged Euro	–	20,030	(600)	19,430	231,108	(7,211)
Class B1 Distributing USD	–	40,075	(2,124)	37,951	935,994	(50,815)
Class B8 Accumulating USD	–	299,864	(18,578)	281,286	6,479,403	(404,096)
Class C8 Accumulating Hedged Sterling	–	237,335	(2,437)	234,898	4,715,783	(50,088)
Class C11 Accumulating Hedged Sterling	–	14,951	–	14,951	252,293	–
Class H11 Distributing Hedged AUD	–	1,237,901	(47,079)	1,190,822	17,495,021	(669,000)

**Liontrust GF Global Alpha Long Short Fund launched on 23 January 2025.

Liontrust GF Global Technology Fund

	Opening shares	Shares issued during the period 30 June 2025	Shares redeemed during the period 30 June 2025	Closing shares 30 June 2025	Proceeds from shares issued during the period 30 June 2025	Payment for shares redeemed during the period 30 June 2025
30 June 2025						
Class A5 Accumulating Euro	1,573	544	–	2,117	4,720	–
Class A10 Accumulating Euro	54,309	–	–	54,309	–	–
Class B5 Accumulating US Dollar	1,000	–	–	1,000	–	–
Class C5 Accumulating Sterling	1,520	194,665	(118,289)	77,896	1,798,722	(988,703)
Class CF Accumulating Sterling	1,000,000	–	–	1,000,000	–	–

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

6. Share Capital (Continued)

Liontrust GF Global Technology Fund

		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
	Opening shares	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
31 December 2024						
Class A5 Accumulating Euro	–	1,573	–	1,573	15,986	–
Class A10 Accumulating Euro	–	75,309	(21,000)	54,309	760,520	(212,318)
Class B5 Accumulating US Dollar	–	1,000	–	1,000	10,000	–
Class C5 Accumulating Sterling	–	1,520	–	1,520	11,100	–
Class CF Accumulating Sterling	–	1,000,000	–	1,000,000	10,000	–

Liontrust GF Global Dividend Fund

		Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
	Opening shares	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
30 June 2025						
Class A5 Accumulating Euro	4,370	1,881	(1,656)	4,595	17,906	(16,806)
Class A10 Accumulating Euro	3,500	89,490	(2,000)	90,990	888,788	(19,228)
Class B5 Accumulating US Dollar	1,000	–	–	1,000	–	–
Class C5 Accumulating Sterling	1,000	5,359	(878)	5,481	53,090	(8,707)
Class C10 Accumulating Sterling	1,000	–	–	1,000	–	–
Class C10 Distributing Sterling	20,000	20	(10)	20,010	206	(101)

Liontrust GF Global Dividend Fund

		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
	Opening shares	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
31 December 2024						
Class A5 Accumulating Euro	–	4,370	–	4,370	44,380	–
Class A10 Accumulating Euro	–	3,500	–	3,500	35,468	–
Class B5 Accumulating US Dollar	–	1,000	–	1,000	10,000	–
Class C5 Accumulating Sterling	–	1,000	–	1,000	10,000	–
Class C10 Accumulating Sterling	–	1,000	–	1,000	10,000	–
Class C10 Distributing Sterling	–	20,000	–	20,000	200,000	–

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

6. Share Capital (Continued)

Liontrust GF Global Innovation Fund

	Opening shares	Shares issued during the period 30 June 2025	Shares redeemed during the period 30 June 2025	Closing shares 30 June 2025	Proceeds from shares issued during the period 30 June 2025	Payment for shares redeemed during the period 30 June 2025
30 June 2025						
Class A5 Accumulating Euro	1,000	–	–	1,000	–	–
Class A10 Accumulating Euro	47,367	–	(18,500)	28,867	–	(147,764)
Class B5 Accumulating US Dollar	1,000	–	–	1,000	–	–
Class C5 Accumulating Sterling	1,259	42,895	(21,609)	22,545	440,910	(200,222)
Class C10 Accumulating Sterling*	–	291,869	(11,239)	280,630	2,775,722	(98,549)
Class CF Accumulating Sterling	1,000,000	–	–	1,000,000	–	–

*New share class launched on 28 February 2025.

Liontrust GF Global Innovation Fund

	Opening shares	Shares issued during the financial year ended 31 December 2024	Shares redeemed during the financial year ended 31 December 2024	Closing shares 31 December 2024	Proceeds from shares issued during the financial year ended 31 December 2024	Payment for shares redeemed during the financial year ended 31 December 2024
31 December 2024						
Class A5 Accumulating Euro	–	1,000	–	1,000	10,000	–
Class A10 Accumulating Euro	–	49,867	(2,500)	47,367	504,878	(24,878)
Class B5 Accumulating US Dollar	–	1,000	–	1,000	10,000	–
Class C5 Accumulating Sterling	–	1,259	–	1,259	10,000	–
Class CF Accumulating Sterling	–	1,000,000	–	1,000,000	10,000	–

7. Fair Value Estimations

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

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

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

7. Fair Value Estimations (Continued)

The financial instruments as at 30 June 2025 and 31 December 2024 are classified as follows:

	30 June 2025	31 December 2024
Asset Type	Level	Level
Investment Funds	2	2
Equities	1	1
Corporate Bonds	2	2
Government Bonds	2	2
Government Bonds — G7	1	1
Contracts For Difference	2	2
Forward Currency Contracts	2	2
Credit Default Swaps	2	2
Futures	1	1

As at 30 June 2025, there were no exceptions to the above classifications.

As at 31 December 2024, there were exceptions to the above classifications. There are a number of equities classified as Level 2 as at 31 December 2024 on Liontrust GF Special Situations Fund, Liontrust GF UK Growth Fund, Liontrust GF European Smaller Companies, Liontrust GF Sustainable Future Pan-European Growth Fund, Liontrust Sustainable Future Multi Asset Global Fund, Liontrust GF Sustainable Future US Growth Fund, Liontrust GF Global Dividend Fund and Liontrust GF Global Innovation Fund with a total value of €14,695,715. There are a number of corporate bonds classified as Level 1 as at 31 December 2024 on Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF Absolute Return Bond Fund and Liontrust GF Sustainable Future Multi Asset Global Fund with a total value of €46,910,392.

As at 31 December 2024, a number of equity positions transferred from Level 1 to Level 2 on Liontrust GF Special Situations Fund, Liontrust GF European Smaller Companies Fund, Liontrust GF Sustainable Future Pan-European Growth Fund and Liontrust GF Sustainable Future Multi Asset Fund with a total value of €4,477,179. As 31 December 2024, a number of corporate debt positions transferred from Level 2 to Level 1 on Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF Absolute Return Bond Fund and Liontrust GF Sustainable Future Multi Asset Global Fund with a total value of €22,359,913.

8. Related Party Disclosures

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

The Investment Adviser has also undertaken to pay certain operating expenses of the Sub-Funds, including the fees of the Manager, the Administrator and the Depositary, in exchange for a fixed operating fee, details of which are set out in Note 15.

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

No director had any interest in the redeemable participating shares of the Company during the current period ended 30 June 2025 and prior year end 31 December 2024.

Liontrust Asset Management Plc is the parent company of the Investment Adviser to the Company. The following table details the number of redeemable participating shares held by Liontrust Asset Management Plc as at 30 June 2025 and 31 December 2024:

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

8. Related Party Disclosures (Continued)

	Shares held as at 30 June 2025	Shares held as at 31 December 2024
Liontrust GF European Strategic Equity Fund		
Class C8 Accumulating Hedge Sterling	-	1,000
Class CF Sterling Accumulating (Founder)	5,000,000	5,000,000
Liontrust GF European Smaller Companies Fund		
Class A4 Euro Accumulating	100	-
Class CF Sterling Accumulating (Founder)	2,000,000	2,000,000
Liontrust GF Strategic Bond Fund		
Class A1 Accumulating Euro (Hedged)	1,000	1,000
Class A5 Distributing Euro (Hedged)	2,865	2,836
Class B5 Accumulating US Dollar	1,744	1,744
Class C5 Distributing Sterling (Hedged)	102	101
Liontrust GF Sustainable Future European Corporate Bond Fund		
Class A1 Accumulating Euro (Hedged)	2,500	2,500
Class A5 Accumulating Euro (Hedged)	-	2,500
Class A10 Accumulating Euro	100	100
Class A10 Distributing Euro	101	100
Class CF Sterling Accumulating (Founder)	9,813,725	9,813,725
Liontrust GF High Yield Bond Fund		
Class A5 Distributing Euro (Hedged)	561	553
Liontrust GF Global Short Dated Corporate Bond Fund		
Class A1 Accumulating Euro (Hedged)	1,000	1,000
Class A5 EUR Distributing	108	107
Liontrust GF Sustainable Future Global Growth Fund		
Class A1 Accumulating Euro (Hedged)	500	500
Class A8 Accumulating Euro (Hedged)	500	500
Class A8 Distributing Euro	1,002	1,002
Class C1 Distributing Sterling	-	500
Class C8 Accumulating Sterling	500	500
Class C8 Distributing Sterling	502	502
Class D1 Accumulating Swiss Franc	500	500
Class D8 Accumulating Swiss Franc	-	1,000
Liontrust GF Sustainable Future Multi Asset Global Fund		
Class B8 Accumulating US Dollar	-	5,000
Class D5 Accumulating Swiss Franc	1,000	1,000
Liontrust GF Sustainable Future US Growth Fund		
Class A5 Accumulating Euro	500	500
Class B1 Accumulating US Dollar	500	500
Class B5 Accumulating US Dollar	500	500

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

8. Related Party Disclosures (Continued)

	Shares held as at 30 June 2025	Shares held as at 31 December 2024
Liontrust GF Pan-European Dynamic Fund		
Class A8 Accumulating Euro	1,000	1,000
Class CF Accumulating Sterling	10,000,000	10,000,000
Class CP5 Accumulating Sterling	100	-
Liontrust GF Global Technology Fund		
Class A5 Accumulating Euro	1,000	1,000
Class B5 Accumulating US Dollar	1,000	1,000
Class C5 Accumulating Sterling	-	1,000
Class CF Accumulating Sterling	1,000,000	1,000,000
Liontrust GF Global Dividend Fund		
Class A5 Accumulating Euro	1,000	1,000
Class A10 Accumulating Euro	1,000	1,000
Class B5 Accumulating US Dollar	1,000	1,000
Class C5 Accumulating Sterling	1,000	1,000
Class C10 Accumulating Sterling	1,000	1,000
Class C10 Distributing Sterling	20,010	20,000
Liontrust GF Global Innovation Fund		
Class A5 Accumulating Euro	1,000	1,000
Class A10 Accumulating Euro	-	18,500
Class B5 Accumulating US Dollar	1,000	1,000
Class C5 Accumulating Sterling	-	1,000
Class CF Accumulating Sterling	1,000,000	1,000,000

As at 30 June 2025, Liontrust Sustainable Future Managed Fund, a UK fund managed by the Investment Adviser, also holds 6,725,032 shares in Liontrust GF Sustainable Future European Corporate Bond Fund Class A8 Accumulating Euro Shares (31 December 2024: 7,078,768), 2,007,512 shares in Liontrust GF Sustainable Future Global Growth Fund Class B8 Accumulating US Dollar Shares (31 December 2024: 1,639,182) and 1,300,000 shares in Liontrust GF Sustainable Future US Growth Fund C10 Accumulating Sterling Shares (31 December 2024: 1,300,000).

As at 30 June 2025, Liontrust Sustainable Future Managed Growth Fund, a UK fund managed by the Investment Adviser, also held 2,558,444 shares in Liontrust GF Sustainable Future European Corporate Bond Fund Class A8 Accumulating Euro Shares (31 December 2024: 2,558,444) and 1,891,338 shares in Liontrust GF Sustainable Future Global Growth Fund B8 Accumulating US Dollar Shares (31 December 2024: none).

As at 30 June 2025, Liontrust Sustainable Future Cautious Managed Fund, a UK fund managed by the Investment Adviser, also held 3,415,529 shares in Liontrust GF Sustainable Future European Corporate Bond Fund Class A8 Accumulating Euro Shares (31 December 2024: 4,140,743), 660,000 shares in Liontrust GF Sustainable Future US Growth Fund Class C10 Accumulating Sterling (31 December 2024: 660,000) and 1,305,695 shares in Liontrust GF Sustainable Future Global Growth Fund B8 Accumulating US Dollar Shares (31 December 2024: none).

As at 30 June 2025, Liontrust Sustainable Future Defensive Managed Fund, a UK fund managed by the Investment Adviser, also held 2,794,217 shares in Liontrust GF Sustainable Future European Corporate Bond Fund Class A8 Accumulating Euro Shares (31 December 2024: 3,689,246), 521,369 shares in Liontrust GF Sustainable Future US Growth Fund Class C10 Accumulating Sterling (31 December 2024: 521,369) and 1,096,825 shares in Liontrust GF Sustainable Future Global Growth Fund B8 Accumulating US Dollar Shares (31 December 2024: none).

During the financial period ended 30 June 2025 and year end 31 December 2024, Liontrust GF Strategic Bond Fund and Liontrust GF Sustainable Future Multi Asset Global Fund held investments in other Sub-Funds of the Company. Cross investments by Sub-Funds within the Company are disclosed in Note 16 to the Financial Statements.

Notes to the Financial Statements
For the six months ended 30 June 2025 (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%	-	-	1.50%	-	-
A5	-	0.75%	-	-	0.55%	0.50%
A8	-	-	-	-	0.35%	0.35%
A9	-	-	-	-	0.80%	-
A10	-	-	-	-	-	0.20%
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	0.50%	-	0.55%	-	0.35%	-
CF	1.00%	-	-	0.75%	-	0.50%
X	-	-	-	0.50%	-	-

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

9. Fees & Other Expenses (Continued)

Investment Advisory Fees (continued)

Classes	Liontrust GF High Yield Bond Fund	Liontrust GF Global Short Dated 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
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%
D1	-	-	-	1.50%	-	-
D5	-	-	-	-	0.75%	-
D8	-	-	-	0.50%	-	-

Classes	Liontrust GF Pan-European Dynamic Fund	Liontrust GF Global Alpha Long Short Fund	Liontrust GF Global Technology Fund	Liontrust GF Global Dividend Fund	Liontrust GF Global Innovation Fund	Liontrust GF Global Alpha Fund
A1	1.50%	1.50%	-	-	-	-
A2	-	2.00%	2.00%	2.00%	2.00%	-
A5	0.75%	1.00%	0.75%	0.75%	0.75%	-
A8	0.60%	0.75%	-	-	-	-
A10	0.37%	-	0.37%	0.37%	0.37%	-
AP5	0.20%	-	-	-	-	-
B1	-	1.50%	1.50%	1.50%	1.50%	-
B5	-	-	0.75%	0.75%	0.75%	0.75%
B8	-	0.75%	-	-	-	-
B10	0.37%	-	-	-	-	0.37%
C5	-	-	0.75%	0.75%	0.75%	-
C10	0.37%	0.37%	-	0.37%	0.37%	0.37%
CF	0.75%	-	0.75%	-	0.75%	-
CP5	0.20%	-	-	-	-	-

The specified annual Investment Advisory Fee percentage in respect of Class C11 & H11 is 0.00% per annum of the Net Asset Value of the class. Shareholders in these share classes pay fees (investment advisory fees and performance fees, where applicable) under separate investment management arrangements, as agreed with the Investment Adviser, on a case-by-case basis with the Investment Adviser. These fees are not payable out of the Net Asset Value of the share class.

Performance Fees

The Investment Adviser is entitled to receive a Performance Fee from Liontrust GF European Strategic Equity Fund, Liontrust GF European Smaller Companies Fund, Liontrust GF Pan-European Dynamic Fund and Liontrust GF Global Alpha Long Short Fund in respect of the following shares:

Liontrust GF European Strategic Equity Fund

Performance Fee - Classes A3, A4, B3, C3, C4, C8 and CF.

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

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

9. Fees & Other Expenses (Continued)

Performance Fees (continued)

Liontrust GF European Strategic Equity Fund (continued)

For Classes A3, A4, B3, C3, C4, C8 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.

Liontrust GF Global Alpha Long Short Fund

Performance Fee - Classes A1, A2, A5, A8, B1, B8 and C8.

No performance fee is payable in respect of the Class 11 Shares, which will be the subject of separate investment management arrangements between the investor and the Investment Adviser on a case-by-case basis. The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value of each Class. The Performance Fee crystallises and becomes payable to the Investment Adviser on the last Dealing Day in each Performance Period, or if the relevant Share Class is terminated before the end of a Performance Period, the Dealing Day on which the final redemption of Shares takes place. Further details of the performance fee applicable to the Sub-Funds is set out in the Prospectus.

The table below sets out the performance fee for each share class charged for the financial period ended 30 June 2025 and the percentage impact of the Net Asset Value of the respective Sub-Fund.

Liontrust GF European Strategic Equity Fund	30 June 2025 Performance fee €	30 June 2025 % of Net Assets	30 June 2024 Performance fee €	30 June 2024 % of Net Assets
Class A3 Euro Accumulating (Institutional)	24,025	0.04%	701,574	1.64%
Class A3 UKRS Euro Accumulating	(16,547)	(0.36%)	-	0.00%
Class A4 Euro Accumulating	26,565	0.04%	800,230	1.74%
Class B3 US Dollar Accumulating	6,551	0.10%	99,667	1.91%
Class C3 Sterling Accumulating (Institutional) (Hedged)	226,488	0.44%	1,036,517	1.63%
Class C4 Sterling Accumulating (Hedged)	1,557	0.04%	64,005	2.25%
Class C8 Sterling Accumulating (Hedge)	108	0.00%	-	0.00%
Class CF Sterling Accumulating (Founder)	985	0.68%	1,509	1.12%
Total	269,732		2,703,502	

Liontrust GF European Smaller Companies Fund	30 June 2025 Performance fee €	30 June 2025 % of Net Assets	30 June 2024 Performance fee €	30 June 2024 % of Net Assets
Class A3 Euro Accumulating (Institutional)	-	0.00%	912	0.05%
Class A4 Euro Accumulating	4	0.00%	-	0.00%
Class CF Sterling Accumulating (Founder)	-	0.00%	477	1.21%
Class X Euro Seed Accumulating (Institutional)	-	0.00%	4,772	0.08%
Total	4		6,161	

Liontrust GF Pan-European Dynamic Fund	30 June 2025 Performance fee €	30 June 2025 % of Net Assets	30 June 2024 Performance fee €	30 June 2024 % of Net Assets
Class AP5 Accumulating Euro	34,198	0.52%	-	0.00%
Class CP5 Accumulating Sterling	226,555	0.12%	-	0.00%
Total	260,753		-	

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

9. Fees & Other Expenses (Continued)

Performance Fees (continued)

Liontrust GF Global Alpha Long Short Fund	30 June 2025 Performance fee \$	30 June 2025 % of Net Assets
Class A1 Distributing Hedged Euro	77,632	1.27%
Class A2 Accumulating Hedged Euro	8,733	0.90%
Class A5 Accumulating Hedged Euro	6,722	1.45%
Class A8 Accumulating Hedged Euro	4,745	1.63%
Class B1 Distributing USD	20,246	2.06%
Class B8 Accumulating USD	144,793	2.15%
Class C8 Accumulating Hedged Sterling	146,517	2.07%
Total	409,388	

The Distributors

Liontrust Fund Partners LLP and Liontrust Europe 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.

Management, Administration and Depositary Fees

The fees of the Manager, the Administrator and the Depositary are paid by the Investment Adviser as part of the fixed operating fee arrangement described in Note 15.

Establishment Expenses

Establishment expenses are included in the fixed operating fee arrangement described in Note 15.

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 Global Short Dated Corporate 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.

10. Taxation

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

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

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

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

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

11. Comparative Statistics

Liontrust GF European Strategic Equity Fund	30-Jun-25 €	31-Dec-24 €	31-Dec-23 €
Total Net Asset Value	305,313,975	195,314,707	109,691,559
Net asset value per redeemable participating share			
Class A3 Euro Accumulating (Institutional)	€22.39	€22.04	€18.54
Class A3 UKRS Accumulating Euro	€10.73	€10.54	–
Class A4 Euro Accumulating	€24.32	€23.99	€20.24
Class B3 US Dollar Accumulating	\$23.25	\$22.66	\$18.93
Class C3 Sterling Accumulating (Institutional) (Hedged)	£27.17	£26.55	£22.22
Class C4 Sterling Accumulating (Hedged)	£26.13	£25.57	£21.45
Class C8 Sterling Accumulating (Hedge)	£10.12	£9.92	–
Class CF Sterling Accumulating (Founder)	£0.02	£0.02	£0.02
Liontrust GF Special Situations Fund	30-Jun-25 £	31-Dec-24 £	31-Dec-23 £
Total Net Asset Value	26,005,443	59,832,090	120,161,458
Net asset value per redeemable participating share			
Class A1 Euro Accumulating	€19.50	€20.64	€19.42
Class A2 Euro Accumulating (Hedged)	€18.74	€19.40	€19.37
Class A3 Euro Accumulating (Institutional)	€11.25	€11.84	€11.03
Class A5 Euro Accumulating (Institutional) (Hedged)	€9.58	€9.87	€9.76
Class C1 Sterling Accumulating	£20.92	£21.48	£21.16
Class C3 Sterling Accumulating	£23.75	£24.27	£23.67
Class C6 Sterling Distributing (Institutional)	£17.76	£18.47	£18.34
Class C7 Sterling Accumulating (Institutional)	£20.58	£21.01	£20.47
Liontrust GF UK Growth Fund	30-Jun-25 £	31-Dec-24 £	31-Dec-23 £
Total Net Asset Value	17,831,952	20,101,602	37,516,618
Net asset value per redeemable participating share			
Class C1 Sterling Accumulating	£13.27	£13.12	£12.68
Class C3 Sterling Accumulating (Institutional)	£19.38	£19.08	£18.30
Class C6 Sterling Distributing (Institutional)	£15.82	£15.88	£15.54
Class C8 Sterling Distributing (Institutional)	£10.21	£10.22	–
Liontrust GF European Smaller Companies Fund	30-Jun-25 €	31-Dec-24 €	31-Dec-23 €
Total Net Asset Value	9,191,847	8,137,685	7,118,797
Net asset value per redeemable participating share			
Class A3 Euro Accumulating (Institutional)	€18.77	€16.93	€14.98
Class A4 Euro Accumulating *	€10.65	–	–
Class CF Sterling Accumulating (Founder)	£0.02	£0.02	£0.02
Class X Euro Seed Accumulating (Institutional)	€19.29	€17.38	€15.34

* Share class launched on 21 February 2025.

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

11. Comparative Statistics (Continued)

Liontrust GF Strategic Bond Fund	30-Jun-25 US\$	31-Dec-24 US\$	31-Dec-23 US\$
Total Net Asset Value	2,673,859	2,669,661	86,956,742
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€9.71	€9.49	€9.26
Class A5 Accumulating Euro (Hedged)	€10.83	€10.56	€10.22
Class A5 Distributing Euro (Hedged)	€9.33	€9.26	€9.27
Class A8 Accumulating Euro (Hedged)	€11.05	€10.76	€10.41
Class A8 Distributing Euro (Hedged)	–	–	€9.09
Class A9 Accumulating Euro (Hedged)	€10.63	€10.38	€10.08
Class B5 Accumulating US Dollar	\$12.53	\$12.09	\$11.52
Class B5 Distributing US Dollar	\$10.58	\$10.39	\$10.22
Class B8 Accumulating US Dollar	–	–	\$11.65
Class B8 Distributing US Dollar	\$10.64	\$10.45	\$10.28
Class C5 Distributing Sterling (Hedged)	£10.02	£9.85	£9.71
Class C8 Distributing Sterling (Hedged)	£9.95	£9.78	£9.65
Class D8 Distributing Swiss Franc (Hedged)	–	–	₣8.76
Liontrust GF Sustainable Future European Corporate Bond Fund	30-Jun-25 €	31-Dec-24 €	31-Dec-23 €
Total Net Asset Value	194,500,298	211,304,163	32,251,454
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€10.30	€10.16	€9.73
Class A5 Accumulating Euro (Hedged)	€10.67	€10.51	€10.01
Class A8 Accumulating Euro (Hedged)	€10.78	€10.61	€10.09
Class A10 Accumulating Euro	€10.19	€10.02	–
Class A10 Distributing Euro	€10.05	€10.02	–
Class CF Accumulating Sterling (Founder)	£0.01	£0.01	£0.01
Liontrust GF High Yield Bond Fund	30-Jun-25 US\$	31-Dec-24 US\$	31-Dec-23 US\$
Total Net Asset Value	204,715,320	29,124,531	31,837,449
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€12.08	€11.67	€10.79
Class A1 Distributing Euro (Hedged)	€8.92	€8.85	€8.63
Class A5 Accumulating Euro (Hedged)	€12.65	€12.18	€11.18
Class A5 Distributing Euro (Hedged)	€10.71	€10.63	€10.34
Class B1 Accumulating US Dollar	\$13.90	\$13.30	\$12.10
Class B1 Distributing US Dollar	\$10.30	\$10.12	\$9.71
Class B5 Accumulating US Dollar	\$14.56	\$13.88	\$12.54
Class C1 Accumulating Sterling (Hedged)	£13.03	£12.49	£11.38
Class C1 Distributing Sterling (Hedged)	£9.64	£9.48	£9.11
Class C5 Accumulating Sterling (Hedged)	£13.65	£13.03	£11.81
Class C5 Distributing Sterling (Hedged)	£10.54	£10.37	£9.96

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

11. Comparative Statistics (Continued)

Liontrust GF Global Short Dated Corporate Bond Fund	30-Jun-25	31-Dec-24	31-Dec-23
	US\$	US\$	US\$
Total Net Asset Value	170,505,882	74,858,333	121,914,970
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€10.06	€9.88	€9.58
Class A5 Accumulating Euro (Hedged)	€10.67	€10.45	€10.06
Class A5 Distributing Euro (Hedged)	€9.48	€9.44	€9.36
Class A10 Accumulating Euro (Hedged)	€10.73	€10.50	€10.10
Class B1 Accumulating US Dollar	\$11.64	\$11.32	\$10.80
Class B5 Accumulating US Dollar	\$12.23	\$11.85	\$11.23
Class B10 Accumulating US Dollar	\$12.03	\$11.64	\$11.02
Class C5 Accumulating Sterling (Hedged)	£11.62	£11.26	£10.69
Class C5 Distributing Sterling (Hedged)	£10.36	£10.22	£10.00
Class C10 Accumulating Sterling (Hedged)	£11.53	£11.18	£10.60
Class C10 Distributing Sterling (Hedged)	£10.37	£10.23	£10.00
Liontrust GF Sustainable Future Pan-European Growth Fund	30-Jun-25	31-Dec-24	31-Dec-23
	€	€	€
Total Net Asset Value	73,542,051	154,447,053	149,544,683
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€14.58	€14.23	€13.02
Class A5 Accumulating Euro	€15.33	€14.91	€13.54
Class A5 Distributing Euro	€12.13	€11.88	€10.88
Liontrust GF Sustainable Future Global Growth Fund	30-Jun-25	31-Dec-24	31-Dec-23
	US\$	US\$	US\$
Total Net Asset Value	163,701,785	101,954,459	177,314,306
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€13.20	€13.94	€12.30
Class A1 Accumulating Euro (Hedged)	€10.90	€10.23	€9.79
Class A5 Accumulating Euro	€15.73	€16.55	€14.50
Class A8 Accumulating Euro	€15.94	€16.75	€14.63
Class A8 Accumulating Euro (Hedged)	€11.26	€10.51	€9.96
Class A8 Distributing Euro	€15.56	€16.35	€14.30
Class B1 Accumulating US Dollar	\$16.11	\$14.96	\$14.07
Class B5 Accumulating US Dollar	\$16.80	\$15.55	\$14.51
Class B8 Accumulating US Dollar	\$17.04	\$15.75	\$14.66
Class C1 Distributing Sterling*	–	£11.56	£10.68
Class C5 Accumulating Sterling	£9.64	£9.77	£8.96
Class C8 Accumulating Sterling	£9.91	£10.04	£9.18
Class C8 Distributing Sterling	£11.69	£11.84	£10.84
Class D1 Accumulating Swiss Franc	₣10.00	₣10.62	₣9.26
Class D8 Accumulating Swiss Franc	₣11.06	₣11.69	₣10.08

*Share class fully redeemed on 25 April 2025.

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

11. Comparative Statistics (Continued)

Liontrust GF Sustainable Future Multi Asset Global Fund	30-Jun-25 €	31-Dec-24 €	31-Dec-23 €
Total Net Asset Value	60,311,334	64,145,162	62,154,515
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€9.64	€9.87	€9.08
Class A5 Accumulating Euro	€10.00	€10.19	€9.28
Class A8 Accumulating Euro	€10.09	€10.27	€9.34
Class B8 Accumulating US Dollar	\$10.24	\$9.25	\$8.94
Class C5 Accumulating Sterling	£9.86	£9.75	£9.30
Class C8 Accumulating Sterling	£9.76	£9.64	£9.17
Class D5 Accumulating Swiss Franc	₣8.74	₣8.98	₣8.05
Liontrust GF Sustainable Future US Growth Fund	30-Jun-25 US\$	31-Dec-24 US\$	31-Dec-23 US\$
Total Net Asset Value	110,748,697	109,824,396	99,478,035
Net asset value per redeemable participating share			
Class A5 Accumulating Euro	€12.12	€13.16	€11.15
Class A8 Accumulating Euro	€12.13	€13.16	€11.12
Class B1 Accumulating US Dollar	\$12.80	\$12.27	\$11.16
Class B5 Accumulating US Dollar	\$12.99	\$12.40	\$11.20
Class B8 Accumulating US Dollar	\$13.06	\$12.45	\$11.22
Class C5 Accumulating Sterling	£11.93	£12.48	£11.07
Class C8 Accumulating Sterling	£12.13	£12.68	£11.22
Class C10 Accumulating Sterling	£12.20	£12.74	£11.26
Liontrust GF Pan-European Dynamic Fund	30-Jun-25 €	31-Dec-24 €	
Total Net Asset Value	410,450,511	214,287,368	
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€11.19	€10.32	
Class A5 Accumulating Euro	€11.30	€10.38	
Class A8 Accumulating Euro	€11.33	€10.40	
Class A10 Accumulating Euro	€11.36	€10.42	
Class A10 Distributing Euro	€10.78	€9.93	
Class AP5 Accumulating Euro	€11.25	€10.36	
Class B10 Accumulating US Dollar	\$11.73	\$9.45	
Class C10 Distributing GBP	£10.86	£9.64	
Class CF Accumulating Sterling	£0.01	£0.01	
Class CP5 Accumulating Sterling*	£10.79	–	

*New share class launched on 23 April 2025.

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

11. Comparative Statistics (Continued)

Liontrust GF Global Alpha Long Short Fund**

30-Jun-25

US\$

Total Net Asset Value

34,816,910

Net asset value per redeemable participating share

Class A1 Distributing Hedged Euro	€21.87
Class A2 Accumulating Hedged Euro	€14.58
Class A5 Accumulating Hedged Euro	€15.52
Class A8 Accumulating Hedged Euro	€12.73
Class B1 Distributing USD	\$25.84
Class B8 Accumulating USD	\$23.96
Class C8 Accumulating Hedged Sterling	£21.97
Class C11 Accumulating Hedged Sterling	£19.15
Class H11 Distributing Hedged AUD	\$15.00

**Liontrust GF Global Alpha Long Short Fund launched on 23 January 2025.

Liontrust GF Global Technology Fund

30-Jun-25

US\$

31-Dec-24

US\$

Total Net Asset Value

1,897,979

640,013

Net asset value per redeemable participating share

Class A5 Accumulating Euro	€10.59	€10.32
Class A10 Accumulating Euro	€10.61	€10.32
Class B5 Accumulating US Dollar	\$11.80	\$10.12
Class C5 Accumulating Sterling	£10.90	£10.25
Class CF Accumulating Sterling	£0.01	£0.01

Liontrust GF Global Dividend Fund

30-Jun-25

US\$

31-Dec-24

US\$

Total Net Asset Value

1,529,347

365,067

Net asset value per redeemable participating share

Class A5 Accumulating Euro	€10.11	€10.00
Class A10 Accumulating Euro	€10.13	€10.01
Class B5 Accumulating US Dollar	\$11.27	\$9.81
Class C5 Accumulating Sterling	£10.41	£9.93
Class C10 Accumulating Sterling	£10.43	£9.94
Class C10 Distributing Sterling	£10.38	£9.94

Liontrust GF Global Innovation Fund

30-Jun-25

US\$

31-Dec-24

US\$

Total Net Asset Value

4,765,352

524,229

Net asset value per redeemable participating share

Class A5 Accumulating Euro	€10.17	€9.72
Class A10 Accumulating Euro	€10.19	€9.73
Class B5 Accumulating US Dollar	\$11.34	\$9.53
Class C5 Accumulating Sterling	£10.47	£9.66
Class C10 Accumulating Sterling*	£10.53	—
Class CF Accumulating Sterling	£0.01	£0.01

*New share class launched on 28 February 2025

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

12. Financial Derivative Instruments and Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund, employ financial derivative instruments, including currency hedging, for investment or efficient portfolio management subject to the conditions and within the limits laid down by the Central Bank. During the financial period, the Sub-Funds used futures, forward foreign exchange contracts, contracts for difference and swaps as allowed under the Prospectus. As at the financial period end, there were a number of open derivatives contracts, which are disclosed in the respective Sub-Funds' Portfolio Statements. There was no collateral received for any financial derivative instruments for the financial period ended 30 June 2025 and the financial year ended 31 December 2024. Please refer to Note 4 to the Financial Statements and the respective Sub-Funds' Portfolio Statements for further details on cash and securities collateral pledged, respectively.

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

13. Connected Persons

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

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

14. Distributions

Distributions paid during the financial period ended 30 June 2025 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)	£0.33	02/01/2025	31/01/2025	£281,132	281,132	01/10/2024-31/12/2024
					281,132	

Liontrust GF UK Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount £	Relevant Period
Class C6 Sterling Distributing (Institutional)	£0.31	02/01/2025	31/01/2025	£169,290	169,290	01/10/2024-31/12/2024
Class C8 Sterling Distributing (Institutional)	£0.17	02/01/2025	31/01/2025	£149,048	149,048	01/10/2024-31/12/2024
					318,338	

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

14. Distributions (Continued)

Liontrust GF Strategic Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.1	02/01/2025	31/01/2025	€2,851	2,926	01/10/2024-31/12/2024
Class B5 Distributing US Dollar	\$0.1	02/01/2025	31/01/2025	\$580	580	01/10/2024-31/12/2024
Class B8 Distributing US Dollar	\$0.11	02/01/2025	31/01/2025	\$3478	3,478	01/10/2024-31/12/2024
Class C5 Distributing Sterling (Hedged)	£0.09	02/01/2025	31/01/2025	£335	415	01/10/2024-31/12/2024
Class C8 Distributing Sterling (Hedged)	£0.11	02/01/2025	31/01/2025	£1,985	2,457	01/10/2024-31/12/2024
Class A5 Distributing Euro (Hedged)	€0.07	01/04/2025	30/04/2025	€2,007	2,165	01/01/2025-31/03/2025
Class B5 Distributing US Dollar	\$0.08	01/04/2025	30/04/2025	\$425	425	01/01/2025-31/03/2025
Class B8 Distributing US Dollar	\$0.08	01/04/2025	30/04/2025	\$2451	2,451	01/01/2025-31/03/2025
Class C5 Distributing Sterling (Hedged)	£0.07	01/04/2025	30/04/2025	£260	336	01/01/2025-31/03/2025
Class C8 Distributing Sterling (Hedged)	£0.07	01/04/2025	30/04/2025	£1,395	1,802	01/01/2025-31/03/2025
					<u>17,035</u>	

Liontrust Liontrust GF Sustainable Future European Corporate Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount €	Relevant Period
Class A10 Distributing Euro	€0.07	02/01/2025	31/01/2025	€7	7	01/10/2024-31/12/2024
Class A10 Distributing Euro	€0.07	01/04/2025	30/04/2025	€7	7	01/01/2025-31/03/2025
					<u>14</u>	

Liontrust GF High Yield Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A1 Distributing Euro (Hedged)	€0.12	02/01/2025	31/01/2025	€72,636	75,053	01/10/2024-31/12/2024
Class A5 Distributing Euro (Hedged)	€0.16	02/01/2025	31/01/2025	€ 91	94	01/10/2024-31/12/2024
Class B1 Distributing US Dollar	\$0.13	02/01/2025	31/01/2025	\$9,996	9,996	01/10/2024-31/12/2024
Class C1 Distributing Sterling (Hedged)	£0.13	02/01/2025	31/01/2025	£26,041	32,435	01/10/2024-31/12/2024
Class C5 Distributing Sterling (Hedged)	£0.16	02/01/2025	31/01/2025	£32,082	39,960	01/10/2024-31/12/2024
Class A1 Distributing Euro (Hedged)	€0.11	01/04/2025	30/04/2025	€67,885	73,312	01/01/2025-31/03/2025
Class A5 Distributing Euro (Hedged)	€0.15	01/04/2025	30/04/2025	€85	91	01/01/2025-31/03/2025
Class B1 Distributing US Dollar	\$0.13	01/04/2025	30/04/2025	\$9,797	9,797	01/01/2025-31/03/2025
Class C1 Distributing Sterling (Hedged)	£0.12	01/04/2025	30/04/2025	£24,272	31,334	01/01/2025-31/03/2025
Class C5 Distributing Sterling (Hedged)	£0.15	01/04/2025	30/04/2025	£726,765	938,216	01/01/2025-31/03/2025
					<u>1,210,288</u>	

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

14. Distributions (Continued)

Liontrust GF Global Short Dated Corporate Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.09	02/01/2025	31/01/2025	€10	10	01/10/2024-31/12/2024
Class C5 Distributing Sterling (Hedged)	£0.09	02/01/2025	31/01/2025	£6,934	8,636	01/10/2024-31/12/2024
Class C10 Distributing Sterling (Hedged)	£0.1	02/01/2025	31/01/2025	£306,240	381,438	01/10/2024-31/12/2024
Class A5 Distributing Euro (Hedged)	€0.08	01/04/2025	30/04/2025	€9	9	01/01/2025-31/03/2025
Class C5 Distributing Sterling (Hedged)	£0.08	01/04/2025	30/04/2025	£6,065	7,830	01/01/2025-31/03/2025
Class C10 Distributing Sterling (Hedged)	£0.09	01/04/2025	30/04/2025	£258,027	333,100	01/01/2025-31/03/2025
				<u>731,023</u>		

Liontrust GF Sustainable Future Pan European Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount €	Relevant Period
Class A5 Distributing Euro	€0.09	02/01/2025	31/01/2025	€4,091	4,091	01/10/2024-31/12/2024
				<u>4,091</u>		

Liontrust GF Pan-European Dynamic Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount €	Relevant Period
Class A10 Distributing Euro	€0.05	02/01/2025	31/01/2025	€3,009	3,009	01/10/2024-31/12/2024
Class C10 Distributing GBP	£0.05	02/01/2025	31/01/2025	£61,018	73,602	01/10/2024-31/12/2024
				<u>76,611</u>		

Liontrust GF Global Dividend Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class C10 Distributing Sterling	£0.01	04/02/2025	28/02/2025	£104	130	01/10/2024-31/12/2024
Class C10 Distributing Sterling	£0.04	01/05/2025	31/05/2025	£860	1,143	01/01/2025-31/03/2025
				<u>1,273</u>		

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

14. Distributions (Continued)

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

Liontrust GF Special Situations Fund

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

Liontrust GF UK Growth Fund

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

Liontrust GF Strategic Bond Fund

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

Liontrust GF High Yield Bond Fund

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

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

14. Distributions (Continued)

Liontrust GF Global Short Dated Corporate Bond Fund

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

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 each Sub-Fund attributable to each share class at the annual percentage rate of the Net Asset Value of each Sub-Fund shown in the table below.

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

Funds	Fixed Operating Fee
Liontrust GF European Strategic Equity Fund	0.21%
Liontrust GF Special Situations Fund ¹	0.17%
Liontrust GF UK Growth Fund	0.17%
Liontrust GF European Smaller Companies Fund	0.17%
Liontrust GF Strategic Bond Fund	0.07%
Liontrust GF Sustainable Future European Corporate Bond Fund	0.07%
Liontrust GF High Yield Bond Fund	0.07%
Liontrust GF Global Short Dated Corporate Bond Fund ²	0.07%
Liontrust GF Sustainable Future Pan-European Growth Fund	0.17%
Liontrust GF Sustainable Future Global Growth Fund	0.12%
Liontrust GF Sustainable Future Multi Asset Global Fund	0.12%
Liontrust GF Sustainable Future US Growth Fund	0.12%
Liontrust GF Pan-European Dynamic Fund	0.12%
Liontrust GF Global Alpha Long Short Fund	0.21%
Liontrust GF Global Technology Fund	0.12%
Liontrust GF Global Dividend Fund	0.12%
Liontrust GF Global Innovation Fund	0.12%
Liontrust GF Global Alpha Fund	0.12%

¹Fixed operating fee per annum for Classes C6 and C7 is 0.075%.

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

The fixed operating fee shall accrue daily based on the prior day Net Asset Value of each share class and the fixed operating fee accrued during a calendar month shall be paid to the Investment Adviser out of the assets of each 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 a 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 six months ended 30 June 2025 (Continued)

15. Fixed Operating Fee (Continued)

Where an applicable threshold level of Net Asset Value is achieved by a 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.

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

Liontrust GF Strategic Bond Fund holds 12,000 shares as at 30 June 2025 (31 December 2024: 13,000 shares) in Liontrust GF High Yield Bond Fund at the financial period end. Liontrust GF Sustainable Future Multi Asset Global Fund holds 174,392 shares (31 December 2024: 174,392 shares) in Liontrust GF Sustainable Future European Corporate Bond Fund at the financial period end. Transactions involving these shares and the related gains and losses during the financial period were:

	Liontrust GF Strategic Bond Fund		Liontrust GF Sustainable Future Multi Asset Global Fund	
	30-Jun-2025	31-Dec-2024	30-Jun-2025	31-Dec-2024
	\$	\$	€	€
Issue of shares	–	–	–	–
Redemption of shares	14,238	3,033,845	–	–
Cost	136,331	147,692	1,877,000	1,877,000
Fair value	174,725	180,504	1,881,220	1,850,126
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	38,394	32,812	4,220	(26,874)

Rebates on Investment Funds

Where a rebate is received by the Investment Adviser by virtue of an investment in the units/shares of another investment fund, the Investment Adviser shall ensure this commission must be paid into the property of the relevant Sub-Fund.

17. Significant Events

Liontrust GF Global Alpha Long Short Fund was launched on 24 January 2025.

Liontrust GF Global Alpha Fund was authorised on 7 March 2025 by the Central Bank of Ireland.

Effective 1 May 2025, Liontrust GF Absolute Return Bond Fund changed its name to Liontrust GF Global Short Dated Corporate Bond Fund.

A new Prospectus was approved by the Central Bank of Ireland effective 2 May 2025.

There have been no other significant events during the financial period end which, in the opinion of the Directors of the Company, may have a material impact on the financial statements for the financial period ended 30 June 2025.

18. Subsequent Events

The following distributions were declared on 1 July 2025:

Liontrust GF Strategic Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.07	01/07/2025	31/07/2025	€1,947	2,297	01/04/2025-30/06/2025
Class B5 Distributing US Dollar	\$0.08	01/07/2025	31/07/2025	\$429	429	01/04/2025-30/06/2025
Class B8 Distributing US Dollar	\$0.08	01/07/2025	31/07/2025	\$2493	2,493	01/04/2025-30/06/2025
Class C5 Distributing Sterling (Hedged)	£0.07	01/07/2025	31/07/2025	£4,262	5,856	01/04/2025-30/06/2025
Class C8 Distributing Sterling (Hedged)	£0.07	01/07/2025	31/07/2025	£1,401	1,925	01/04/2025-30/06/2025
					<u>13,000</u>	

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

18. Subsequent Events (Continued)

Liontrust GF Sustainable Future European Corporate Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount €	Relevant Period
Class A10 Distributing Euro	€0.07	01/07/2025	31/07/2025	€7	7	01/04/2025-30/06/2025
					<u>7</u>	

Liontrust GF High Yield Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A1 Distributing Euro (Hedged)	€0.11	01/07/2025	31/07/2025	€68,037	80,378	01/04/2025-30/06/2025
Class A5 Distributing Euro (Hedged)	€0.15	01/07/2025	31/07/2025	€ 86	102	01/04/2025-30/06/2025
Class B1 Distributing US Dollar	\$0.14	01/07/2025	31/07/2025	\$10115	10,115	01/04/2025-30/06/2025
Class C1 Distributing Sterling (Hedged)	£0.12	01/07/2025	31/07/2025	£26,472	36,468	01/04/2025-30/06/2025
Class C5 Distributing Sterling (Hedged)	£0.15	01/07/2025	31/07/2025	£1,356,260	1,868,384	01/04/2025-30/06/2025
					<u>1,995,447</u>	

Liontrust GF Global Short Dated Corporate Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.08	01/07/2025	31/07/2025	€9	11	01/04/2025-30/06/2025
Class C5 Distributing Sterling (Hedged)	£0.09	01/07/2025	31/07/2025	£2,075	2,859	01/04/2025-30/06/2025
Class C10 Distributing Sterling (Hedged)	£0.09	01/07/2025	31/07/2025	£263,349	362,790	01/04/2025-30/06/2025
					<u>365,660</u>	

Liontrust GF Sustainable Future Pan-European Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount €	Relevant Period
Class A5 Distributing Euro	€0.11	01/07/2025	31/07/2025	€4,304	4,304	01/04/2025-30/06/2025
					<u>4,304</u>	

Liontrust GF Sustainable Future Global Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A8 Distributing Euro	€0.004	01/07/2025	31/07/2025	€4	4	01/04/2025-30/06/2025
Class C8 Distributing Sterling	£0.003	01/07/2025	31/07/2025	£1	2	01/04/2025-30/06/2025
					<u>6</u>	

Liontrust GF Global Alpha Fund launched on 1 July 2025.

Effective 9 July 2025, Class C11 Accumulating Sterling (Hedged) shares launched on Liontrust GF Global Short Dated Corporate Bond Fund and on Liontrust GF Global Short Dated Corporate Bond Fund.

There have been no other events subsequent to the financial period end which, in the opinion of the Directors of the Company, may have a material impact on the financial statements for the financial period ended 30 June 2025.

Notes to the Financial Statements
For the six months ended 30 June 2025 (Continued)

19. Commitments and Contingent Liabilities

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

There were no significant commitments or contingent liabilities as at 30 June 2025 and 30 June 2025.

20. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 21 August 2025.

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2025

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

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

Liontrust GF European Strategic Equity Fund

Purchases	Cost €'000	Sales	Proceeds €'000
United States Treasury Note/Bond 0% 10/07/2025	35,343	United States Treasury Note/Bond 0% 10/07/2025	21,733
United States Treasury Bill 0% 10/04/2025	14,510	United States Treasury Note/Bond 0% 10/04/2025	14,344
ArcelorMittal SA	10,395	Fortnox AB	8,933
Spotify Technology SA	10,209	Adyen NV	7,961
AIB Group Plc	9,777	Compass Group Plc	7,793
Amadeus IT Group SA	9,712	Gamma Communications Plc	7,145
eBay Inc	9,647	Hemnet Group AB	6,606
Geberit AG	9,640	Mycronic AB	5,853
IG Group Holdings Plc	9,375	UBS Group AG	5,258
Belimo Holding AG	9,319	Solvay SA	4,493
Check Point Software Technologies Ltd	9,265	Novo Nordisk A/S	3,825
Imperial Brands Plc	8,643	Adobe Inc	3,381
Associated British Foods Plc	7,575	Kongsberg Gruppen ASA	2,777
Eiffage SA	6,252	Betsson AB	2,471
Ryanair Holdings Plc	6,216	InterContinental Hotels Group Plc	2,398
Telefonaktiebolaget LM Ericsson	6,079	Kid ASA	2,220
Balfour Beatty Plc	5,711	Amadeus IT Group SA	2,180
Serco Group Plc	5,599	Banco Santander SA	2,150
Kongsberg Gruppen ASA	5,199	Booking Holdings Inc	2,085
InterContinental Hotels Group Plc	4,585	ArcelorMittal SA	1,979
Technip Energies NV	4,063	Spotify Technology SA	1,964
Auto Trader Group Plc	4,038	AJ Bell Plc	1,887
Betsson AB	3,842	IG Group Holdings Plc	1,879
Booking Holdings Inc	3,555	Games Workshop Group Plc	1,875
Banco Santander SA	3,309	CaixaBank SA	1,875
Kid ASA	3,126	Mycronic AB	1,792
Mycronic AB	3,117	Serco Group Plc	1,638
Adyen NV	3,058	Wartsila OYJ Abp	1,633
AJ Bell Plc	3,047	H&R Block Inc	1,631
Games Workshop Group Plc	3,021	Balfour Beatty Plc	1,588
Hemnet Group AB	2,876	GSK Plc	1,542
Wartsila OYJ Abp	2,867	Belimo Holding AG	1,528
Compass Group Plc	2,832	Reliance Inc	1,500
Gamma Communications Plc	2,727		
CaixaBank SA	2,721		

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2025 (Continued)

Liontrust GF Special Situations Fund

All Purchases	Cost £'000	Sales	Proceeds £'000
Auction Technology Group Plc	113	RELX Plc	1,496
Fevertree Drinks Plc	94	Compass Group Plc	1,361
Quilter Plc	90	Unilever Plc	1,328
Bunzl Plc	43	Learning Technologies Group Plc	1,326
Next 15 Group Plc	29	AstraZeneca Plc	1,314
Midwich Group Plc	7	Shell Plc	1,254
Impax Asset Management Group Plc	2	Weir Group Plc/The	1,173
		TP ICAP Group Plc	1,156
		BP Plc	1,144
		Sage Group Plc/The	1,108
		Alpha Group International Plc	1,086
		Spectris Plc	967
		GSK Plc	963
		Diageo Plc	856
		Moonpig Group Plc	793
		IMI Plc	758
		Domino's Pizza Group Plc	730
		GlobalData Plc	708
		Intertek Group Plc	688
		Rotork Plc	683
		Haleon Plc	668
		Coats Group Plc	644
		RVS Holdings Plc	631
		AJ Bell Plc	597
		Savills Plc	581
		Renishaw Plc	567
		Gamma Communications Plc	566
		JTC Plc	536
		Pagegroup Plc	499
		Everplay Group Plc	467
		IntegraFin Holdings Plc	455
		Spirax Group Plc	440
		Future Plc	411
		Rightmove Plc	411
		Kainos Group Plc	373
		Craneware Plc	360
		Alfa Financial Software Holdings Plc	334
		Bunzl Plc	330
		Mortgage Advice Bureau Holdings Ltd	326

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2025 (Continued)

Liontrust GF UK Growth Fund

All Purchases	Cost £'000	Sales	Proceeds £'000
IntegraFin Holdings Plc	220	BAE Systems Plc	500
Hilton Food Group Plc	177	British American Tobacco Plc	344
ConvaTec Group Plc	136	Shell Plc	287
Auction Technology Group Plc	104	Halma Plc	231
GlobalData Plc	93	AstraZeneca Plc	205
Quilter Plc	92	BP Plc	185
Bunzl Plc	56	Indivior Plc	181
YouGov Plc	42	Unilever Plc	137
Gamma Communications Plc	34	Sage Group Plc/The	118
Savills Plc	25	RWS Holdings Plc	105
Intertek Group Plc	23	RELX Plc	95
Renishaw Plc	22	Pearson Plc	85
Moonpig Group Plc	21	Haleon Plc	82
Coats Group Plc	19	GSK Plc	79
Weir Group Plc/The	9	TP ICAP Group Plc	72
Tatton Asset Management Plc	6	Compass Group Plc	70
		IMI Plc	69
		Diageo Plc	58
		Moonpig Group Plc	54
		Coats Group Plc	41
		Weir Group Plc/The	41
		Spectris Plc	36
		Smiths Group Plc	35

Unaudited Schedule of Significant Portfolio Movements For the six months ended 30 June 2025 (Continued)

Liontrust GF European Smaller Companies Fund

All Purchases	Cost €'000	All Sales	Proceeds €'000
Moonpig Group Plc	345	Hemnet Group AB	309
Rotork Plc	280	Fortnox AB	245
Mears Group Plc	274	Mycronic AB	233
Clas Ohlson AB	274	Greggs Plc	226
Per Aarsleff Holding A/S	273	Fugro NV	220
Betsson AB	264	Solvay SA	217
Avon Technologies Plc	172	4imprint Group Plc	190
Playtech Plc	125	Betsson AB	189
Rightmove Plc	114	Norwegian Air Shuttle ASA	174
Hemnet Group AB	79		
Serco Group Plc	65		
Kid ASA	59		
Balfour Beatty Plc	50		
Freenet AG	42		

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2025 (Continued)

Liontrust GF Strategic Bond Fund

All Purchases	Cost US\$'000	All Sales	Proceeds US\$'000
United States Treasury Note/Bond 4% 15/10/2025	200	United States Treasury Note/Bond 4% 31/01/2025	250
United States Treasury Note/Bond 4% 31/03/2025	150	United States Treasury Note/Bond 3% 15/06/2025	250
Fresenius Medical Care US Finance III Inc 2% 16/02/2031	130	United States Treasury Note/Bond 4% 31/03/2025	150
3i Group Plc 5% 14/06/2029	125	Allianz SE	125
Barclays Plc FRN 31/05/2036	123	Timken Co/The	110
SIG Combibloc PurchaseCo Sarl 4% 19/03/2030	119	DSV Finance BV	110
Citigroup Inc FRN 25/05/2034	102	Booking Holdings Inc	109
Fairfax Financial Holdings Ltd 6% 20/05/2035	101	Snam SpA	105
Morgan Stanley FRN 19/01/2038	101	United States Treasury Note/Bond 3% 15/04/2025	100
BNP Paribas SA FRN (Perpetual)	100	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	98
Lseg Netherlands BV 1% 06/04/2033	96	United States Treasury Note/Bond 2% 15/02/2025	75
United Kingdom Gilt 4% 31/07/2054	84	Citigroup Inc FRN 25/05/2034	51
United States Treasury Note/Bond 3% 15/07/2025	50	Morgan Stanley FRN 19/01/2038	50
United States Treasury Note/Bond 4% 15/09/2025	50	United States Treasury Note/Bond 4% 15/11/2032	49
United States Treasury Note/Bond 3% 15/08/2025	50	United States Treasury Note/Bond 3% 15/05/2025	25
		United States Treasury Note/Bond 1% 30/04/2027	23
		Liontrust GF High Yield Bond Fund	14

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2025 (Continued)

Liontrust GF Sustainable Future European Corporate Bond Fund

Purchases	Cost €'000	Sales	Proceeds €'000
Bundesobligation 1% 15/10/2027	9,327	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	9,888
Societe Generale SA FRN 21/11/2031	4,814	Societe Generale SA FRN 20/06/2031	5,098
NatWest Group Plc FRN 13/05/2030	3,819	Generali 6% 06/07/2032	4,565
Orange SA 4% 16/11/2031	3,535	Cooperatieve Rabobank UA FRN (Perpetual)	4,119
Visa Inc 3% 15/05/2033	3,503	Orange SA 4% 11/09/2035	3,794
Deutsche Telekom AG 3% 03/02/2032	3,382	Telefonica Emisiones SA 4% 21/11/2033	3,792
Alphabet Inc 3% 06/05/2033	3,318	NatWest Group Plc FRN 05/08/31	3,766
Severn Trent Utilities Finance Plc 4% 04/08/2035	3,195	Deutsche Telekom AG 3% 04/06/2035	3,582
E.ON SE 4% 25/03/2032	2,855	Orsted AS 2% 26/11/2029	2,941
Orsted AS 5% 12/01/2032	2,489	E.ON SE 4% 12/01/2035	2,569
Credit Agricole SA FRN 11/07/2029	1,981	Banco Santander SA 5% 18/10/2031	2,480
NatWest Group Plc FRN 05/08/2031	1,678	Credit Agricole SA 2% 25/03/2029	2,120
Argentum Netherlands BV for Zurich Insurance Co Ltd FRN 01/06/2048	1,606	NatWest Group Plc FRN 16/02/2029	1,881
BNP Paribas SA FRN (Perpetual)	1,374	Zurich Finance Ireland Designated Activity Co FRN 23/11/52	1,860
Digital Dutch Finco BV 4% 13/09/2033	1,305	Haleon US Capital LLC 4% 24/03/2032	1,608
Clf Capital Markets Mechanism Plc 5% 22/01/2028	1,030	Veolia Environnement SA 2% 03/04/2029	1,510
Equinix Europe 2 Financing Corp LLC 4% 22/11/2034	980	Koninklijke Ahold Delhaize NV 4% 11/03/2036	1,275
CaixaBank SA FRN 19/09/2032	812	Annington Funding Plc 4% 12/07/2047	1,204
Roche Finance Europe BV 3% 03/05/2030	515	E.ON SE 4% 25/03/2032	815
Bunzl Finance Plc 3% 09/04/2032	492	Sika Capital BV 4% 03/05/2030	731
		Verbund AG 3% 17/05/2031	717
		Standard Chartered Plc FRN 04/03/2032	717

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2025 (Continued)

Liontrust GF High Yield Bond Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Note/Bond 5% 31/07/2025	5,308	United States Treasury Note/Bond 3 % 15/06/2025	3,338
Albion Financing 1 SARL / Aggreko Holdings Inc 5% 21/05/2030	4,168	Tenet Healthcare Corp 6% 15/06/2030	3,113
United States Treasury Note/Bond 3% 15/06/2025	3,337	United States Treasury Note/Bond 5% 31/07/2025	2,802
Global Partners LP / GLP Finance Corp 8% 15/01/2032	3,064	Aroundtown Finance Sarl FRN 16/04/2174	2,242
QXO Building Products Inc 7% 30/04/2032	3,063	Albion Financing 1 SARL / Aggreko Holdings Inc 5% 21/05/2030	2,033
Aroundtown Finance Sarl FRN (Perpetual)	2,953	Iron Mountain Inc 7% 15/02/2029	1,698
Credit Acceptance Corp 7% 15/03/2030	2,872	Albion Financing 2 Sarl 9% 15/04/2027	1,690
Kennedy-Wilson Inc 5% 01/03/2031	2,864	Brightline East LLC 11% 31/01/2030	1,352
AdaptHealth LLC 5% 01/03/2030	2,849	Belden Inc 3% 15/07/2031	1,234
MPT Operating Partnership LP / MPT Finance Corp 9% 15/02/2032	2,848	House of HR Group BV 9% 03/11/2029	1,202
HT Troplast GmbH 9% 15/07/2028	2,791	Jane Street Group / JSG Finance Inc 7% 01/05/2033	1,182
Bubbles Bidco SPA 7% 30/09/2031	2,760	Cable One Inc 4% 15/11/2030	1,156
United States Treasury Note/Bond 4% 15/09/2025	2,744	Almaviva-The Italian Innovation Co SpA 5% 30/10/2030	1,073
Wolseley Group Finco Plc 10% 31/01/2031	2,723	UBS Group AG FRN (Perpetual)	1,042
Tenet Healthcare Corp 6% 15/06/2030	2,701	CTEC II GmbH 5% 15/02/2030	995
Currenta Group Holdings Sarl 6% 15/05/2030	2,671	Cooperatieve Rabobank UA 7% (Perpetual)	975
Ahlstrom Holding 3 Oy 5% 04/02/2028	2,638	ASK Chemicals Deutschland Holding GmbH 10% 15/11/2029	954
ContourGlobal Power Holdings SA 7% 28/02/2030	2,607	Saga Plc 6% 15/07/2026	497
CTEC II GmbH 5% 15/02/2030	2,511	Aroundtown SA 5% 21/03/2029	488
Kedrion SpA 7% 01/09/2029	2,441	Southern Co/The FRN (Perpetual)	482
Millicom International Cellular SA 5% 27/04/2031	2,430	IMA Industria Macchine Automatiche SpA 4% 15/01/2028	478
Brookfield Residential Properties Inc / Brookfield Residential US LLC 5% 15/02/2030	2,423	Currenta Group Holdings Sarl 6% 15/05/2030	457
Cheplapharm Arzneimittel GmbH 8% 15/05/2030	2,368	Banco Santander SA FRN (Perpetual)	440
Brundage-Bone Concrete Pumping Holdings Inc 8% 01/02/2032	2,365	Avis Budget Finance Plc 7% 31/07/2030	437
FirstCash Inc 7% 01/03/2032	2,364	Wolseley Group Finco Plc 10% 31/01/2031	403
Owens-Brockway Glass Container Inc 7% 15/05/2031	2,343	Azelis Finance NV 5% 25/09/2029	376
TransDigm Inc 7% 15/12/2030	2,331	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8% 15/02/2031	372
SoftBank Group Corp 5% 06/07/2028	2,305	EMRLD Borrower LP / Emerald Co-Issuer Inc 6% 15/12/2030	370
BUPA Finance Plc FRN (Perpetual)	2,291	Nationwide Building Society FRN (Perpetual)	365
Pitney Bowes Inc 7% 15/03/2029	2,277		
Belden Inc 3% 15/07/2031	2,264		
Ardonagh Finco Ltd 7% 15/02/2031	2,127		
Fortescue Treasury Pty Ltd 6% 15/04/2032	2,092		
Aviva Plc FRN (Perpetual)	2,089		
Sensata Technologies BV 6% 01/09/2030	2,061		
Arcosa Inc 7% 15/08/2032	2,051		
AXA SA FRN (Perpetual)	2,047		
RLGH Finance Bermuda Ltd 7% 02/07/2035	2,001		
VZ Secured Financing BV 5% 15/01/2032	1,991		
Pershing Square Holdings Ltd/Fund 4% 29/04/2030	1,989		

Unaudited Schedule of Significant Portfolio Movements For the six months ended 30 June 2025 (Continued)

Liontrust GF Global Short Dated Corporate Bond Fund

Purchases	Cost US\$'000	All Sales	Proceeds US\$'000
BNP Paribas SA FRN (Perpetual)	2,577	Goldman Sachs Group Inc/The 2% 22/03/2028	1,730
Weir Group Plc/The 7% 14/06/2028	2,020	Weir Group Plc/The 7% 14/06/2028	1,487
Banco Bilbao Vizcaya Argentaria SA FRN 14/09/2026	2,008	Currenta Group Holdings Sarl 6% 15/05/2030	1,384
Weir Group Inc 5% 06/05/2030	2,003	7-Eleven Inc 1% 10/02/2028	1,361
HP Inc 5% 25/04/2030	1,999	Lloyds Banking Group Plc FRN 15/01/2026	1,223
BUPA Finance Plc 5% 08/12/2026	1,938	Mitsubishi HC Capital UK PLC 5% 27/02/2028	1,017
Aberdeen Group Plc 4% 30/06/2028	1,936	PayPal Holdings Inc 4% 06/03/2028	1,010
Motability Operations Group Plc 4% 16/07/2026	1,916	Banco Santander SA 2% 25/03/2026	968
Grainger Plc 3% 24/04/2028	1,840	Pinewood Finco PLC 4% 15/11/2027	761
Fresenius SE & Co KGaA 5% 28/11/2029	1,743	Amgen Inc 6% 02/03/2026	700
Fiserv Funding ULC 3% 15/06/2028	1,708	Citigroup Inc 4% 26/03/2025	700
Visa Inc 2% 15/05/2028	1,701	Goldman Sachs Group Inc/The 4% 01/04/2025	699
Tyco Electronics Group SA 3% 06/05/2028	1,700	Credit Agricole SA 4% 17/03/2025	600
Sage Group Plc/The 4% 15/02/2028	1,697	T-Mobile USA Inc 5% 01/02/2028	494
Standard Chartered Bank 8% 30/05/2031	1,695	Stryker Corp 4% 11/09/2029	482
Eurofins Scientific SE 4% 06/07/2029	1,657	Ashtead Capital Inc 2% 12/08/2026	472
Reckitt Benckiser Treasury Services Plc 4% 14/09/2028	1,653	Baxter International Inc 2% 01/02/2027	470
Chorus Ltd 4% 07/09/2029	1,643		
SIG Combibloc PurchaseCo Sarl 4% 19/03/2030	1,636		
Morgan Stanley 2% 27/04/2027	1,629		
LKQ European Holdings BV 4% 01/04/2028	1,618		
Fresenius Medical Care AG 3% 08/12/2028	1,616		
Carlsberg Breweries A/S 3% 28/08/2029	1,614		
RLGH Finance Bermuda Ltd 7% 02/07/2035	1,601		
Fairfax Financial Holdings Ltd 3% 29/03/2028	1,597		
Smiths Group Plc 2% 23/02/2027	1,589		
Goldman Sachs Group Inc/The 2% 22/03/2028	1,584		
IQVIA Inc 6% 01/02/2029	1,555		
AIB Group Plc FRN 14/10/2026	1,523		
Smith & Nephew Plc 5% 20/03/2027	1,511		
Synopsys Inc 5% 01/04/2030	1,504		
Zimmer Biomet Holdings Inc 5% 19/02/2030	1,501		
Enel Finance International NV 5% 14/06/2029	1,501		
Mars Inc 5% 01/03/2030	1,498		
Phoenix Group Holdings Plc 5% 06/07/2027	1,496		
Woodside Finance Ltd 5% 19/05/2028	1,493		
Santander Holdings USA Inc 4% 13/07/2027	1,479		
Optus Finance Pty Ltd 1% 20/06/2029	1,478		
UPM-Kymmene Oyj 0% 19/11/2028	1,465		
Pershing Square Holdings Ltd/Fund 4% 29/04/2030	1,421		
Equinix Inc 3% 18/11/2029	1,390		
Currenta Group Holdings Sarl 6% 15/05/2030	1,364		
7-Eleven Inc 1% 10/02/2028	1,357		
Heimstaden Bostad AB 4% 05/11/2029	1,281		
Investec Plc FRN 16/07/2028	1,194		
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 9% 15/01/2031	1,071		
Harley-Davidson Financial Services Inc 5% 05/04/2026	1,052		
Veralto Corp 5% 18/09/2028	1,013		
NatWest Group Plc FRN 10/11/2026	1,013		
Broadcom Inc 5% 15/04/2028	999		

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2025 (Continued)

Liontrust GF Sustainable Future Pan-European Growth Fund

All Purchases	Cost €'000	Sales	Proceeds €'000
Asker Healthcare Group AB	1,342	3i Group Plc	4,503
Croda International Plc	770	London Stock Exchange Group Plc	3,346
Technoprobe SpA	761	Siemens AG	3,259
Atlas Copco AB	711	SAP SE	3,092
ICON Plc	590	Spotify Technology SA	3,036
Vestas Wind Systems A/S	479	Tryg A/S	2,723
D'ieteren Group	470	Alcon AG	2,679
Experian Plc	405	Lifco AB	2,678
Kingspan Group Plc	401	Haleon Plc	2,663
Ferguson Enterprises Inc	393	Compass Group Plc	2,548
Inficon Holding AG	386	ASML Holding NV	2,424
Roche Holding AG	379	Experian Plc	2,317
Interpump Group SpA	373	CTS Eventim AG & Co KGaA	2,242
		Roche Holding AG	2,236
		Admiral Group Plc	2,184
		Wise Plc	2,114
		Kingspan Group Plc	2,006
		Svenska Handelsbanken AB	2,006
		Unilever Plc	2,004
		Sartorius Stedim Biotech	1,945
		ASM International NV	1,925
		Ringkjøbing Landbobank A/S	1,905
		Novo Nordisk A/S	1,851
		DNB Bank ASA	1,840
		Softcat Plc	1,790
		QIAGEN NV	1,757
		Topicus.com Inc	1,741
		Adyen NV	1,727
		Avanza Bank Holding AB	1,650
		Ferguson Enterprises Inc	1,627
		D'ieteren Group	1,586
		Technogym SpA	1,552
		Nagarro SE	1,514
		AutoStore Holdings Ltd	1,504
		Trustpilot Group Plc	1,315
		Puma SE	1,304
		Sika AG	1,243
		Ashtead Group Plc	1,029
		GN Store Nord AS	979
		Kainos Group Plc	936
		Croda International Plc	936

Unaudited Schedule of Significant Portfolio Movements For the six months ended 30 June 2025 (Continued)

Liontrust GF Sustainable Future Global Growth Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Visa Inc	4,964	Visa Inc	4,002
Becton Dickinson & Co	4,590	Roche Holding AG	3,558
Cadence Design Systems Inc	4,036	TechnoPro Holdings Inc	3,164
Thermo Fisher Scientific Inc	3,701	Cadence Design Systems Inc	2,166
PTC Inc	3,031	ANSYS Inc	2,153
Microsoft Corp	2,923	London Stock Exchange Group Plc	1,937
London Stock Exchange Group Plc	2,894	PTC Inc	1,924
Agilent Technologies Inc	2,881	Nasdaq Inc	1,902
Advantest Corp	2,878	Siemens AG	1,825
Alphabet Inc	2,823	Agilent Technologies Inc	1,805
Paylocity Holding Corp	2,699	Ecolab Inc	1,762
West Pharmaceutical Services Inc	2,694	Alcon AG	1,675
Nasdaq Inc	2,646	Thermo Fisher Scientific Inc	1,658
Spotify Technology SA	2,502	Spotify Technology SA	1,609
TopBuild Corp	2,497	Adyen NV	1,465
Morningstar Inc	2,459	Microsoft Corp	1,313
Charles Schwab Corp/The	2,348	Avanza Bank Holding AB	1,199
Intuitive Surgical Inc	2,341	Paylocity Holding Corp	1,171
ASM International NV	2,340	Intuit Inc	1,109
Intuit Inc	2,339	Compass Group Plc	1,060
Ingersoll Rand Inc	2,314	Alphabet Inc	1,054
NVR Inc	2,271	Charles Schwab Corp/The	1,046
Ecolab Inc	2,268	American Tower Corp (REIT)	1,044
Masimo Corp	2,237	Ringkjoebing Landbobank A/S	1,005
Alcon AG	2,232	Intuitive Surgical Inc	998
IDEXX Laboratories Inc	2,210	Veralto Corp	991
Adyen NV	2,209	Masimo Corp	985
Siemens AG	2,180	Keyence Corp	975
Autodesk Inc	2,141	NVR Inc	964
Veralto Corp	2,138	Autodesk Inc	880
Compass Group Plc	2,104	Edwards Lifesciences Corp	870
American Tower Corp (REIT)	2,102	ASML Holding NV	861
Keyence Corp	2,095	ASM International NV	842
PayPal Holdings Inc	2,025	Core & Main Inc	834
Core & Main Inc	1,957	PayPal Holdings Inc	832
Ringkjoebing Landbobank A/S	1,954	VeriSign Inc	775
Trex Co Inc	1,951	Trex Co Inc	756
ASML Holding NV	1,904	Morningstar Inc	738
Edwards Lifesciences Corp	1,902	TopBuild Corp	733
Roche Holding AG	1,781	Ferguson Enterprises Inc	717
ServiceNow Inc	1,695	ServiceNow Inc	698
Ferguson Enterprises Inc	1,626	Becton Dickinson & Co	662
VeriSign Inc	1,564	Bright Horizons Family Solutions Inc	635
Advanced Drainage Systems Inc	1,396	West Pharmaceutical Services Inc	633
Bright Horizons Family Solutions Inc	1,352	Advanced Drainage Systems Inc	623
Palo Alto Networks Inc	1,349		

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

Liontrust GF Sustainable Future Multi Asset Global Fund

Purchases	Cost €'000	Sales	Proceeds €'000
Becton Dickinson & Co	857	Roche Holding AG	720
Ingersoll Rand Inc	475	Motability Operations Group Plc 4% 17/06/2035	620
Alphabet Inc 3% 06/05/2033	465	Generali 6% 06/07/2032	532
Visa Inc 3% 15/05/2033	450	ANSYS Inc	527
TenneT Holding BV 1% 09/06/2031	441	Avanza Bank Holding AB	447
IDEXX Laboratories Inc	430	TenneT Holding BV FRN (Perpetual)	447
Digital Dutch Finco BV 4% 13/09/2033	400	Telefonica Emisiones SA 4% 21/11/2033	409
NatWest Group Plc FRN 13/05/2030	382	Visa Inc	409
Advantest Corp	378	British Telecommunications Plc 3% 30/08/2032	400
Bunzl Finance Plc 3% 09/04/2032	371	SSE Plc 2% 16/04/2030	376
SSE Plc 4% 05/09/2031	367	NatWest Group Plc FRN 16/02/2029	367
E.ON SE 4% 25/03/2032	357	E.ON SE 4% 12/01/2035	361
Siemens Financieringsmaatschappij NV 3% 22/05/2032	303	Vodafone Group Plc FRN (Perpetual)	357
Severn Trent Utilities Finance Plc 4% 04/08/2035	297	Zurich Finance Ireland Designated Activity Co FRN 23/11/52	264
West Pharmaceutical Services Inc	229	PayPal Holdings Inc	252
Cadence Design Systems Inc	177	Spotify Technology SA	192
TopBuild Corp	172	Bundesobligation 1% 15/10/2027	181
Morningstar Inc	169	Nasdaq Inc	178
Alphabet Inc	167	Siemens AG	175
Bundesobligation 1% 15/10/2027	151	Cadence Design Systems Inc	173
Equinix Europe 2 Financing Corp LLC 4% 22/11/2034	147	PTC Inc	171
Vestas Wind Systems A/S	96	Charles Schwab Corp/The	171
ASM International NV	95	Ecolab Inc	167
		Alcon AG	166
		Agilent Technologies Inc	164
		Adyen NV	107
		Canadian Solar Infrastructure Fund Inc	107
		Motability Operations Group Plc 4% 24/01/2034	101

Unaudited Schedule of Significant Portfolio Movements For the six months ended 30 June 2025 (Continued)

Liontrust GF Sustainable Future US Growth Fund

All Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Becton Dickinson & Co	3,293	ANSYS Inc	2,580
Ingersoll Rand Inc	1,646	Otis Worldwide Corp	2,404
IDEXX Laboratories Inc	1,384	Brown & Brown Inc	1,100
Remitly Global Inc	1,063	Thermo Fisher Scientific Inc	680
West Pharmaceutical Services Inc	704	Charles Schwab Corp/The	640
Globant SA	555	Nasdaq Inc	628
Morningstar Inc	534	Winmark Corp	600
TopBuild Corp	531	Trane Technologies Plc	596
PayPal Holdings Inc	437	Ecolab Inc	556
Cadence Design Systems Inc	301	Intuitive Surgical Inc	510
Alphabet Inc	196	Waters Corp	462
		Visa Inc	391
		Alphabet Inc	166
		Microsoft Corp	157
		Cadence Design Systems Inc	122
		Mastercard Inc	116
		American Tower Corp (REIT)	108
		Paylocity Holding Corp	99
		Becton Dickinson & Co	93
		KLA Corp	87

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

Liontrust GF Pan-European Dynamic Fund

Purchases	Cost €'000	Sales	Proceeds €'000
AIB Group Plc	12,419	Partners Group Holding AG	7,173
Belimo Holding AG	11,772	Atlas Copco AB	6,484
eBay Inc	11,446	Gamma Communications Plc	6,427
Geberit AG	11,437	Adyen NV	6,225
Serco Group Plc	11,229	Mediobanca Banca di Credito Finanziario SpA	6,148
Check Point Software Technologies Ltd	10,993	Solvay SA	6,008
Associated British Foods Plc	10,326	adidas AG	5,727
Imperial Brands Plc	10,292	Cie Generale des Etablissements Michelin SCA	5,574
Eiffage SA	9,851	UBS Group AG	5,162
Kongsberg Gruppen ASA	9,846	Compass Group Plc	4,852
Centrica Plc	9,639	Novo Nordisk A/S	4,798
Telefonaktiebolaget LM Ericsson	9,528	Kingspan Group Plc	4,487
ArcelorMittal SA	8,595	GSK Plc	2,553
Spotify Technology SA	8,435	3i Group Plc	2,347
Ryanair Holdings Plc	7,651	Banco Santander SA	2,118
Booking Holdings Inc	7,335	Deutsche Bank AG	1,554
Deutsche Bank AG	6,567	Pandora A/S	1,216
Banco Santander SA	6,234	Next Plc	752
Auto Trader Group Plc	6,184	Amadeus IT Group SA	736
UniCredit SpA	5,973	UniCredit SpA	726
Next Plc	5,765		
CaixaBank SA	5,459		
Amadeus IT Group SA	5,388		
Cie de Saint-Gobain SA	5,346		
Deutsche Post AG	5,162		
3i Group Plc	5,140		
Pandora A/S	5,086		
Rightmove Plc	4,937		
InterContinental Hotels Group Plc	4,857		
Balfour Beatty Plc	4,744		
Wartsila OYJ Abp	4,602		
Novartis AG	4,483		
Hermes International SCA	4,468		
AP Moller - Maersk A/S	4,296		
Industria de Diseno Textil SA	4,171		
Renault SA	4,140		
TotalEnergies SE	2,790		

Unaudited Schedule of Significant Portfolio Movements For the six months ended 30 June 2025 (Continued)

Liontrust GF Global Alpha Long Short Fund*

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Bill 0% 20/02/2025	2,504	United States Treasury Note/Bond 0% 20/02/2025	2,508
United States Treasury Bill 0% 19/02/2026	2,470	Amazon.com Inc	1,535
United States Treasury Bill 0% 19/03/2026	2,467	Meta Platforms Inc	1,442
Amazon.com Inc	2,238	NVIDIA Corp	1,113
Seagate Technology Holdings Plc	2,236	Salesforce Inc	1,003
Meta Platforms Inc	2,187	United States Treasury Note/Bond 0% 13/03/2025	836
Coinbase Global Inc	1,996	Alphabet Inc	832
Alphabet Inc	1,800	SAP SE	820
NVIDIA Corp	1,567	Seagate Technology Holdings Plc	725
Broadcom Inc	1,182	Alibaba Group Holding Ltd	708
Salesforce Inc	1,115	Cloudflare Inc	691
Block Inc	1,009	Macronix International Co Ltd	683
Cloudflare Inc	951	Wayfair Inc	626
Snowflake Inc	944	EPAM Systems Inc	598
Intuitive Surgical Inc	928	Coinbase Global Inc	538
Full Truck Alliance Co Ltd ADR	882	MercadoLibre Inc	529
Omniceil Inc	847	ASML Holding NV	526
United States Treasury Bill 0% 13/03/2025	831	Block Inc	512
T-Mobile US Inc	818	Broadcom Inc	506
MercadoLibre Inc	812	ServiceNow Inc	503
Uber Technologies Inc	758	Intuitive Surgical Inc	486
SAP SE	738	Dassault Systemes SE	483
EPAM Systems Inc	722	Frontdoor Inc	478
Macronix International Co Ltd	696	Samsara Inc	475
Expedia Group Inc	694	Full Truck Alliance Co Ltd ADR	418
Wix.com Ltd	691	BYD Co Ltd 'H'	379
Robinhood Markets Inc	688	Costco Wholesale Corp	355
Microsoft Corp	681	nVent Electric PLC	347
Spotify Technology SA	636	Taiwan Semiconductor Manufacturing Co Ltd ADR	347
Frontdoor Inc	602	Expedia Group Inc	346
Netflix Inc	600	Upstart Holdings Inc	336
Wayfair Inc	599	KE Holdings Inc	320
ServiceNow Inc	591	Robinhood Markets Inc	315
Alibaba Group Holding Ltd	583	Cisco Systems Inc	266
BYD Co Ltd 'H'	577	PTC Inc	263
Samsara Inc	575	PDD Holdings Inc ADR	248
Dassault Systemes SE	572	Bilibili Inc	245
Starbucks Corp	561	Advanced Micro Devices Inc	245
Visa Inc	557		
ICICI Bank Ltd ADR	556		
Taiwan Semiconductor Manufacturing Co Ltd ADR	556		
ASML Holding NV	547		

*Liontrust GF Global Alpha Long Short Fund launched on 23 January 2025.

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

Liontrust GF Global Technology Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
NVIDIA Corp	214	Apple Inc	135
Broadcom Inc	204	Broadcom Inc	133
Apple Inc	139	NVIDIA Corp	111
Oracle Corp	111	Oracle Corp	72
Taiwan Semiconductor Manufacturing Co Ltd ADR	85	Applied Materials Inc	68
Meta Platforms Inc	84	Amphenol Corp	64
Amphenol Corp	77	Meta Platforms Inc	62
Tencent Holdings Ltd	75	Alibaba Group Holding Ltd	61
CrowdStrike Holdings Inc	74	Taiwan Semiconductor Manufacturing Co Ltd ADR	52
Applied Materials Inc	74	Arista Networks Inc	51
Shopify Inc	70	Netflix Inc	51
Tesla Inc	69	CrowdStrike Holdings Inc	50
Arista Networks Inc	68	Spotify Technology SA	50
Cadence Design Systems Inc	67	Airbnb Inc	48
Doximity Inc	65	Synopsys Inc	48
Alibaba Group Holding Ltd	65	Micron Technology Inc	46
Meituan	62	Lam Research Corp	44
ServiceNow Inc	61	Shopify Inc	44
Netflix Inc	59	Tencent Holdings Ltd	43
SK Hynix Inc	57	Palantir Technologies Inc	38
Spotify Technology SA	53	Tesla Inc	38
Micron Technology Inc	52	SK Hynix Inc	38
Lam Research Corp	52	CoreWeave Inc	37
Klaviyo Inc	46	MercadoLibre Inc	36
Intuit Inc	45	PDD Holdings Inc ADR	33
Airbnb Inc	43	Ultra Clean Holdings Inc	33
HubSpot Inc	43	Meituan	32
Xiaomi Corp	42	Onto Innovation Inc	32
Astera Labs Inc	42	ARM Holdings Plc ADR	30
PDD Holdings Inc ADR	42	Cadence Design Systems Inc	28
Snowflake Inc	39	Credo Technology Group Holding Ltd	27
Credo Technology Group Holding Ltd	39	Snowflake Inc	24
MercadoLibre Inc	37	Uber Technologies Inc	23
Zscaler Inc	37	Fabrinet	23
Palantir Technologies Inc	36	MongoDB Inc	23
Pure Storage Inc	36		
ARM Holdings Plc ADR	36		
Synopsys Inc	35		
Applovin Corp	35		
C3.ai Inc	35		
Advanced Micro Devices Inc	33		

Unaudited Schedule of Significant Portfolio Movements For the six months ended 30 June 2025 (Continued)

Liontrust GF Global Dividend Fund

Purchases	Cost US\$'000	All Sales	Proceeds US\$'000
Apple Inc	69	Apple Inc	69
Oracle Corp	62	Blackstone Inc	43
Broadcom Inc	61	Schneider Electric SE	43
Eli Lilly & Co	59	BYD Co Ltd	43
NVIDIA Corp	56	Amphenol Corp	36
Novo Nordisk A/S	54	Lam Research Corp	34
L'Oreal SA	52	Micron Technology Inc	34
Intuit Inc	52	Oracle Corp	32
Meta Platforms Inc	47	Broadcom Inc	30
Amphenol Corp	47	Visa Inc	29
SoftBank Corp	45	NextEra Energy Inc	22
Alibaba Group Holding Ltd	44	Meta Platforms Inc	20
Eaton Corp Plc	44	Constellation Energy Corp	15
Atlas Energy Solutions Inc	44	Thermo Fisher Scientific Inc	15
Sherwin-Williams Co/The	43	Intuit Inc	15
Walmart Inc	43	Alibaba Group Holding Ltd	14
BYD Co Ltd 'H'	42	Atlas Copco AB	13
Keyence Corp	42	Blackrock Inc	13
Schneider Electric SE	42	Lasertec Corp	13
Apollo Global Management Inc	42	Apollo Global Management Inc	12
Constellation Energy Corp	41	Taiwan Semiconductor Manufacturing Co Ltd ADR	12
LVMH Moët Hennessy Louis Vuitton SE	41	BP Plc	12
Tencent Holdings Ltd	41	L'Oreal SA	11
Moody's Corp	40	Halma Plc	11
NIKE Inc	39	Home Depot Inc/The	11
Blackrock Inc	38	UnitedHealth Group Inc	10
Dell Technologies Inc	38	NVIDIA Corp	10
Taiwan Semiconductor Manufacturing Co Ltd ADR	37	Applied Materials Inc	10
Blackstone Inc	37	Texas Instruments Inc	10
Brookfield Renewable Partners LP	36	ANTA Sports Products Ltd	9
UnitedHealth Group Inc	36	Antofagasta PLC	9
Danaher Corp	34	Kone Oyj	9
Micron Technology Inc	33	Morgan Stanley	9
AstraZeneca Plc	32	Dell Technologies Inc	9
BYD Co Ltd	32	Eli Lilly & Co	8
Morgan Stanley	32	Alibaba Group Holding Ltd	8
Lasertec Corp	30	Carrier Global Corp	8
NVR Inc	30	BHP Group Ltd	8
Fortescue Ltd	29		
Ping An Insurance Group Co of China Ltd 'H'	27		
Applied Materials Inc	26		
NextEra Energy Inc	22		
Lam Research Corp	21		

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

Liontrust GF Global Innovation Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Shopify Inc	256	Shopify Inc	196
L'Oreal SA	230	Arista Networks Inc	148
Novo Nordisk A/S	229	Taiwan Semiconductor Manufacturing Co Ltd ADR	146
Broadcom Inc	216	Broadcom Inc	115
Eli Lilly & Co	216	GE Vernova Inc	108
Vertex Pharmaceuticals Inc	203	Airbnb Inc	106
NVIDIA Corp	194	L'Oreal SA	102
Costco Wholesale Corp	186	Amphenol Corp	98
Applied Materials Inc	157	BYD Co Ltd	97
Tesla Inc	154	Synopsys Inc	90
CrowdStrike Holdings Inc	151	Uber Technologies Inc	88
Brookfield Renewable Partners LP	148	Palantir Technologies Inc	86
Meta Platforms Inc	142	Tesla Inc	84
ServiceNow Inc	142	Vertiv Holdings Co	83
GE Vernova Inc	140	Applied Materials Inc	75
Oracle Corp	138	ANTA Sports Products Ltd	75
Arista Networks Inc	133	Alibaba Group Holding Ltd	74
Netflix Inc	132	Brookfield Renewable Partners LP	72
Cadence Design Systems Inc	128	Onto Innovation Inc	69
Blackstone Inc	121	UnitedHealth Group Inc	69
BYD Co Ltd 'H'	119	Affirm Holdings Inc	66
NVR Inc	118	CrowdStrike Holdings Inc	64
Amphenol Corp	116	Netflix Inc	63
Doximity Inc	112	Blackstone Inc	63
PDD Holdings Inc ADR	111	Snowflake Inc	60
Taiwan Semiconductor Manufacturing Co Ltd ADR	105	Vertex Pharmaceuticals Inc	59
Danaher Corp	103	PDD Holdings Inc ADR	56
Meituan	100	MongoDB Inc	56
Snowflake Inc	100	CoreWeave Inc	55
Airbnb Inc	99	Constellation Energy Corp	54
Moncler SpA	99	Upstart Holdings Inc	52
BYD Co Ltd	96	Meta Platforms Inc	49
Palantir Technologies Inc	93	Ultra Clean Holdings Inc	46
Fair Isaac Corp	92	Costco Wholesale Corp	45
Constellation Energy Corp	92	NVIDIA Corp	42
FANUC Corp	91	Eli Lilly & Co	40
NIDEC CORP	91	Planet Labs PBC	39
Spotify Technology SA	90	Nucor Corp	39
MercadoLibre Inc	89	MercadoLibre Inc	35
Vertiv Holdings Co	88	Robinhood Markets Inc	34
Affirm Holdings Inc	86		
Keyence Corp	83		
Synopsys Inc	80		
Upstart Holdings Inc	78		
Uber Technologies Inc	74		
Sweetgreen Inc	74		
ANTA Sports Products Ltd	73		
Alibaba Group Holding Ltd	72		
Zscaler Inc	72		
Onto Innovation Inc	69		

Disclosures

For the six months ended 30 June 2025

Securities Financing Transactions Regulation

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

The SFTR divides SFTs into five categories:

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

As at 30 June 2025, 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 Global Short Dated 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, Liontrust GF Pan-European Dynamic Fund, Liontrust GF Global Technology Fund, Liontrust GF Global Dividend Fund and Liontrust GF Global Innovation Fund.

As at 30 June 2025, Liontrust GF European Strategic Equity Fund and Liontrust GF Global Alpha Long Short Fund held the following types of TRS: Contracts for Difference (CFDs).

The Securities Financing Transactions Regulation Disclosure – Liontrust GF European Strategic Equity Fund and Liontrust GF Global Alpha Long Short Fund

The following table details the gross aggregate notional value for contracts for difference as a proportion of the Sub-Fund's net asset value, analysed by counterparty, as at 30 June 2025:

Counterparty	Country of incorporation	Liontrust GF European Strategic Equity Fund		Liontrust GF Global Alpha Long Short Fund	
		Gross aggregate notional value	% of net asset value	Gross aggregate notional value	% of net asset value
		€		\$	
Goldman Sachs International	United Kingdom	37,642,007	12.33	16,791,047	48.23
Morgan Stanley	United States	103,088,337	33.76	n/a	n/a
		140,730,344	46.09	16,791,047	48.23

The following table provides a currency analysis of the cash collateral provided/received by the Sub-Fund's by counterparty in respect of contracts for difference as at 30 June 2025:

Collateral issuers	Credit rating	Liontrust GF European Strategic Equity Fund		Liontrust GF Global Alpha Long Short Fund	
		Cash collateral		Cash collateral	
		€		\$	
Goldman Sachs International	A+	3,990,684		936,325	
Morgan Stanley	A-	4,781,810		n/a	
		8,772,494		936,325	

Disclosures

For the six months ended six months

Securities Financing Transactions Regulation (Continued)

Re-use of Collateral

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

	Liontrust GF European Strategic Equity Fund	Liontrust GF Global Alpha Long Short Fund
Return & Cost on CFDs	€	\$
Return	(13,873,171)	494,471
Cost	-	-
	(13,873,171)	494,471

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

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 Global Short Dated Corporate Bond Fund, Liontrust GF Sustainable Future Global Growth Fund, Liontrust GF Sustainable Future US Growth Fund, Liontrust GF Global Alpha Long Short Fund, Liontrust GF Global Technology Fund, Liontrust GF Global Dividend Fund and Liontrust GF Global Innovation Fund, which are presented in US Dollar).

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

	Exchange Rate 30-Jun-25 US\$	Exchange Rate 30-Jun-25 €	Exchange Rate 30-Jun-25 £	Exchange Rate 31-Dec-24 US\$	Exchange Rate 31-Dec-24 €	Exchange Rate 31-Dec-24 £
Australian Dollar	1.5194	1.7899	2.0857	1.6156	1.6736	2.0226
Canadian Dollar	1.3618	1.6042	1.8693	1.4375	1.4890	1.7996
Chinese Yuan Renminbi	7.1655	8.4409	9.8358	N/A	N/A	N/A
Danish Kroner	6.3338	7.4611	8.6941	7.1992	7.4574	9.0127
Euro	0.8489	1.0000	1.1653	0.9654	1.0000	1.2086
Hong Kong Dollar	7.8499	9.2471	10.7752	N/A	N/A	N/A
Indian Rupee	85.7600	101.0242	117.7185	N/A	N/A	N/A
Japanese Yen	144.0050	169.6361	197.6685	157.3450	162.9889	196.9803
New Taiwan Dollar	29.2120	34.4114	40.0979	N/A	N/A	N/A
New Zealand Dollar	N/A	N/A	N/A	1.7873	1.8514	2.2376
Norwegian Kroner	10.0794	11.8734	13.8355	11.3834	11.7917	14.2509
Pound Sterling	0.7285	0.8582	1.0000	0.7988	0.8274	1.0000
South Korean Won	1,349.6000	1,589.8121	1,852.5285	N/A	N/A	N/A
Swedish Kroner	9.4609	11.1449	12.9866	11.0639	11.4607	13.8509
Swiss Franc	0.7935	0.9347	1.0892	0.9075	0.9401	1.1362
US Dollar	1.0000	1.1780	1.3727	1.0000	1.0359	1.2519

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

Exchange rates against €	30-Jun-25 €	31-Dec-24 €
US Dollar	0.9144	0.9242
Pound Sterling	1.1871	1.1811

Soft Commissions

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

UK Reporting Status

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

Company Information

Company's Registered Office	The Exchange, George's Dock IFSC Dublin 1, Ireland Registration Number - 459084
Directors*	David James Hammond (Irish) (Chairman)** Simon O'Sullivan (Irish)** Martin Kearney (Irish) Deborah Reidy (Irish/American)**
Investment Adviser	Liontrust Investment Partners LLP 2 Savoy Court London WC2R 0EZ United Kingdom
Distributors	Liontrust Europe S.A. 18, Val Sainte Croix, L-1370 Luxembourg, Grand Duchy of Luxembourg Liontrust Investment Partners LLP 2 Savoy Court London WC2R 0EZ United Kingdom
Administrator and Registrar	BNY Mellon Fund Services (Ireland) Designated Activity Company*** The Shipping Office 20-26 Sir John Rogerson's Quay Dublin 2, D02 Y049 Ireland
Depository	The Bank of New York Mellon SA/NV, Dublin branch*** The Shipping Office 20-26 Sir John Rogerson's Quay Dublin 2, D02 Y049 Ireland
Independent Auditors	KPMG 1 Harbourmaster Place International Financial Services Center Dublin 1, D01 F6F5, Ireland

* All directors act in a non-executive capacity

** Directors independent of the Investment Adviser

***Effective 3 June 2025, BNY Mellon Fund Services (Ireland) Designated Activity Company and The Bank of New York Mellon SA/NV, Dublin Branch relocated to The Shipping Office, 20-26 Sir Rogerson's Quay Dublin 2.

Company Information (Continued)

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

* With effect from 11 July 2025, the name of the Manager changed from Bridge Fund Management to FundRock Management Company (Ireland) Limited.



Liontrust Global Funds plc

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