

LIONTRUST GLOBAL FUNDS plc

Annual Report &
Audited Financial Statements

For the year:
1 January
2022 to
31 December 2022





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Liontrust GF European Strategic Equity Fund

Investment Adviser's Report

For the financial year ended 31 December 2022

Past performance does not predict future returns.

Market Review

The MSCI Europe Index returned -9.5% in euro terms in the 12 months to 31 December 2022.

In early January, minutes from the US Federal Reserve's (Fed) December meeting served notice of its intention to raise rates sooner and faster than had been expected and to scale back its balance sheet. Monetary tightening by central banks went on to become the primary narrative for financial markets in 2022. Although the European Central Bank waited until July to start its rate-hiking cycle, it followed the lead of the US Federal Reserve, Bank of England and other key central banks in raising rates aggressively.

With consumer inflation peaking at 9.1%, 11.1% and 10.6% in the US, UK and eurozone respectively, the motivation to tighten policy is clear. The World Bank's June edition of its Global Economic Prospects warned of several years of above-average inflation and below-average growth as it cut its 2022 growth forecast from 4.1% (at the time of the January report) to 2.9%. One of the factors in the downgrade is the impact of interest rate normalisation. As investors weighed the effect of increasingly aggressive monetary tightening, the prospect of economies being tipped into recession began to weigh heavily on equity markets.

The war in Ukraine was a key compounding factor in the inflationary environment. The market reaction to Russia's invasion at the end of February included a sharp rotation towards safe haven assets and defensive areas of the equity market. The implications for supply disruption to energy and other commodities also drove a spike in prices.

In the final quarter of the year, European markets rallied strongly, recouping some of 2022's losses. The improvement in investor risk appetite was partly driven by hopes that interest rate hikes may be coming to an end, spurred on by some inflation readings coming in below expectations; most recently, US consumer price inflation slowed to 7.1% in November, the lowest level in a year and below the 7.3% forecast.

However, the US Federal Reserve, Bank of England and European Central Bank (ECB) all implemented 125 basis points of hikes in Q4 while issuing hawkish accompanying comments. The ECB in particular made a point of warning against the expectation of an imminent pivot in rates, commenting that it expects "to raise interest rates at a 50 basis point pace for a period of time".

Against this backdrop of supply-side shocks, energy (+38%) was the only MSCI Europe Index sector to make significant gains over the period. Elsewhere, the most resilient sectors were traditionally defensive areas such as healthcare (-3.9%), utilities (-6.9%) and consumer staples (-7.9%). Financials (-2.1%) also held up well due to the positive profit margin implications of higher interest rates. More cyclical areas such as real estate (-37%), information technology (-28%), industrials (-16%) and consumer discretionary (-16%) fell fairly heavily.

Analysis of Portfolio Return

The Sub-Fund's Class A4 Euro Accumulating returned 18.3%* in euro terms in the 12 months to 31 December 2022. The Sub-Fund's comparator benchmarks, the MSCI Europe Index and HFRX Equity Hedge EUR Index, returned -9.5% and -5.2% respectively.

The Sub-Fund's long book has a heavy value tilt while its short positions target the worst examples of over-ambitious and overvalued growth. This fed through to a very strong performance over the year. The MSCI Europe index suffered a heavy fall but the Sub-Fund was able to post a strong gain despite an average positive net market exposure of over 20%.

While, the long book outperformed the European market decline, it still made a small negative performance contribution in absolute terms. The Sub-Fund's very good overall performance stems from an exceptionally strong return from its short book. On average, the companies in which the Sub-Fund had short positions suffered negative share price returns which were more than triple the market's decline.

The Sub-Fund's low net market exposure, substantial short book size, and short book composition have all been informed by the Cashflow Solution process's market regime indicators. In particular, corporate aggression has been at elevated levels for some time – this indicator is key in determining the scale of the short exposure.

We believed there were pockets of the market where aggressive corporate investment was particularly high and share valuations exorbitant; some of these pockets have since collapsed, generating very good returns for the Sub-Fund's short positions.

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

Analysis of Portfolio Return (continued)

Much of this reflects a broad de-rating or earnings downgrades on the high forecast growth stocks it has targeted, rather than a slew of poor corporate news. However, there were several stock-specific setbacks that also led to notable short book gains. These included a Swiss online pharmaceutical company that suffered from the German suspension of electronic prescriptions, a Swedish audio book streaming service whose long-standing CEO resigned and which issued disappointing growth guidance, and a German fintech company which said it was suspending 2022 financial guidance due to soft and uncertain demand outlook for mortgages

Within the long book, one of the best performers was German Potash manufacturer K+S. The company was already benefitting from significant potash price rises in 2021, and Russia's invasion of Ukraine led to supply disruption and elevated prices due to two of its largest competitors – Uralkali of Russia and Belaruskali of Belarus – becoming subject to economic sanctions. During the first half of 2022, K+S predicted that favourable market dynamics in 2022 would lead to both price and volume increases, and it raised its 2022 EBITDA (earnings before interest, taxation, depreciation and amortisation) forecast from a €1.6bn -€1.9bn range to €2.3bn -€2.6bn.

Bank of Ireland was another area of strength in the long book, as it issued bullish outlook comments. Within its interim results, it stated that it expected “modestly higher” net interest income for 2022 as the income line's gearing to higher interest feeds through. Towards the end of the year, it then lifted guidance for 2022 growth in net interest income from a 6%-7% range to 10%

Another top long book contributor was Swedish Match. Its shares jumped after it agreed to a takeover offer from Philip Morris in May. The offer was well-timed from the Sub-Fund's perspective, Swedish Match having only been added to the portfolio early in the month.

Turning to the long book's negative contributors, London-listed steel producer Evraz was a notable faller. This was the Sub-Fund's only Russian holding and was disposed of as the Russian invasion of Ukraine began.

With the outlook for consumer spending looking particularly uncertain due to mounting inflationary pressures, jewellery retailer Pandora was one of the long book's largest detractors. However, its updates this year have shown largely robust trading. In Q1, it slightly upgraded its full year operating profit growth guidance range from 3%6% to 4%6% – a target it has since maintained as it went on to report 8% organic sales growth in the first nine months of the year.

Elsewhere, the long book felt the impact of weakening sentiment towards cyclical areas through holdings such as advertising giant WPP, luxury clothing retailer Moncler, control valve designer Belimo Holding, pump manufacturer Centric and shipping business APMoller-Maersk.

Portfolio Activity

A low net market exposure was maintained in response to high market valuations, a technical downtrend, low valuation dispersion, and very aggressive levels of corporate investment.

Due to the reduction in valuation dispersion, the long book focus has shifted away from the contrarian value stocks it sought out last year. The investment process's market regime indicators pointed towards a recovering value and momentum secondary score bias as we restructured the portfolio's long book this year. Market turmoil – in combination with an expensive market valuation indicator and rising corporate aggression – also presented an opportunity to add stocks with inexpensive defensive and quality characteristics.

The short book remains focused on expensive high-forecast growth stocks with poor momentum.

Outlook

The strong performance of markets in the fourth quarter has been sufficient to change the technical picture of a European market mired in a downtrend to a market with now conflicting technical measures, suggesting that the outlook as we enter 2023 is uncertain. Combined with valuations that are not stretched in Europe, it is possible that the market can make further progress from here, although very high levels of corporate aggression still suggest caution is warranted; we would not be surprised to see another breakdown in markets to new lows that would provide an opportunity to become more aggressively contrarian (pro-risk and pro-cyclical).

We remain optimistic that value will continue to perform well at the expense of growth. While the relative valuation of these investment styles is less extreme than was the case 12 to 18 months ago, there is still plenty of room for value to continue to perform well and for growth styles to continue to perform poorly. In the short term, we believe there is a good set up for momentum and defensive styles to perform well. There has been poor recent performance and low volatility from momentum, signs that are usually positive for the style. Defensive stocks have suffered exceptionally poor recent performance relative to the market on the back of the fourth quarter market rally; historically, this usually leads to quite pronounced mean reversion.

* Source: FE Analytics, total return, net of fees and income reinvested, 31.12.21 – 31.12.22

Liontrust GF Special Situations Fund

Investment Adviser's Report

For the financial year ended 31 December 2022

Past performance does not predict future returns.

Market Review

The FTSE All-Share Index returned 0.3% in the 12 months to 31 December 2022.

The index lost ground in capital terms, dropping 3.2% to 4,075 points, but dividend income lifted its total return marginally into positive territory.

The year was defined by macroeconomic uncertainties centred on rampant inflation, the central bank monetary policy response, and the impact on the economic recovery from Covid-19. Russia's invasion of Ukraine earlier in the year added an unwelcome layer of geopolitical instability and further exacerbated the supply chain problems that have characterised the global economy's emergence from lockdown measures.

With inflation rising rapidly towards double-digit percentage rates, central banks acted aggressively to tighten monetary policy. The US Federal Reserve (Fed), European Central Bank and Bank of England hiked rates by 4.25%, 2.5% and 3.25%, respectively through the year.

Concerns over inflationary pressures and the monetary policy response had been a feature of 2021, but central banks were largely happy to take a wait-and-see approach, with some labelling the forces as transitory. As it became clear that 2022 would see more decisive action, interest rate expectations moved sharply higher with asset prices also adjusting swiftly.

As the year progressed, investors became increasingly concerned over the resilience of the global economy to these contractionary moves, and the prospect of recession loomed ever larger. In the UK, falling equity markets and rising bond yields were accentuated by the UK government's fiscal actions in September, when short-lived UK chancellor Kwasi Kwarteng's 'mini-budget' took a stimulative stance that was at odds with the Bank of England's economic assessment.

Global equities then recovered from mid-October, fuelled by hopes that the pace of monetary policy tightening may be set to slow. While central banker rhetoric was still fairly hawkish – with the Fed, for example, in December forecasting a rates peak at 5.1% with no cuts projected until 2024 – decelerating inflation offered some hope that more stimulative conditions could be on the way. Most recently, the pace of US consumer price inflation slowed to 7.1% in November, the lowest level in a year and below the 7.3% forecast.

The overall FTSE All-Share Index return hides some significant disparities in returns to different size segments; the FTSE 100 large-cap index returned 4.7% while the FTSE 250 mid-cap index and FTSE Small Cap index lost 17% and 14% respectively.

Sub-Fund Review

The Sub-Fund Class C3 Sterling Accumulating returned -12.3%* in the 12 months to 31 December 2022.

The macroeconomic backdrop at the start of 2022 combined to create a largely risk-off investment environment in which 'value' style equities outperformed their 'growth' and 'quality' counterparts. When interest rate expectations rise, growth stocks – those with high expected earnings growth rates – suffer from higher discount rates applied to their future forecast earnings. Value stocks, by contrast, are viewed as short-duration assets and are less affected by discount rates.

The Sub-Fund had some exposure to strength in companies with at least one foot in the value camp, including large-cap energy stocks BP and Shell. AstraZeneca was also among the portfolio's risers as investors rotated towards defensive areas. But, overall, the strength in value was a strong headwind to the Sub-Fund, contributing to its underperformance of the FTSE All Share Index. Because the investment process seeks out dependable, consistent businesses with barriers to competition, high financial returns and strong balance sheets, there is an observable style tilt towards quality and away from value.

While equity market weakness in the early part of 2022 stemmed predominantly from ratings contracting – i.e. the 'p' in p/e (price / earnings) levels falling – as investors priced in higher interest rates (and discount rates) on future expected growth, earnings estimates also came under pressure later in the year as recessionary forces built.

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

Sub-Fund Review (continued)

Much of this weakness was concentrated in the mid and small-cap sections of the market. The Sub-Fund's exposure to mid and small-caps is around 50% significantly greater than the FTSE All-Share weight of 17%. The size return profile of the market was therefore another substantial performance headwind.

It is understandable that investors might be concerned that smaller companies would be disproportionately affected by the problems faced by the UK's domestic economy. However, while we by no means claim that any of the Sub-Fund's companies will be immune from a contraction in the UK economy, we have so far been reassured by the trading resilience shown by many of them.

As fears of a recession grew, the Sub-Fund's large (and overweight versus the index) exposure to the industrials sector was a source of negative attribution. Some of the Sub-Fund's engineers had already been grappling with cost pressures and logistical problems as supply chains struggled to cope with the rapid reopening of economies following lockdown. Now they faced the prospect of softening demand.

TI Fluid Systems was one of the fallers; as a provider of highly engineered automotive fluid storage, it was exposed to bottle-necks in global vehicle production caused by microchip shortages and supply chain problems. Spirax-Sarco Engineering was another detractor. The manufacturer of products for regulating steam and electrical thermal energy noted that 2022 global industrial production forecasts fell from 4.2% growth at the start of the year to 2.9% by the time of its November trading update.

As asset prices largely fell to reflect the higher discount rates implied by rising interest rates, some of the Sub-Fund's asset managers and investment platform providers saw share price weakness. Hargreaves Lansdown, Impax Asset Management and Integragfin Holdings were all affected. One of the stronger Sub-Fund performers in the financials sector was interdealer broker TPICAP. It reported that volatile market conditions – particularly within its higher-margin Rates division – had driven strong growth in profits.

The Sub-Fund's largest detractor was Savills, which, together with Mortgage Advice Bureau, was exposed to a softening in sentiment towards the property sector following the government's mini-budget. Both had already experienced a softening in demand even prior to the budget announcement. Activity is expected to dampen further after mortgage rates adjusted sharply higher, even though most of the budget's measures were subsequently reversed.

Another feature of the economy drawing a lot of comment in company updates was the likely squeeze on consumer spending. Of the Sub-Fund's relatively few consumer-facing businesses, Domino's Pizza Group and Moonpig were notable negative performers. A May AGM statement from Domino's Pizza acknowledged that pressures on consumer spending were combining with cost inflation to create significant headwinds. However, its trading performance proved fairly resilient during the year; like-for-like systems sales (excluding the impact of VAT changes) grew 2.4% in Q3 for example and accelerated to 10.4% in the first six weeks of Q4. Interim results from online cards and gifts platform Moonpig showed that new customer acquisition has decreased while customers have also traded down to cheaper gifts. Due to a deterioration in trading conditions in October and November, the company also downgraded its 2023 revenue guidance.

Returning to the Sub-Fund's positive contributors over 2022, there was evidence that corporate and private equity buyers are identifying value on the UK market and among the Sub-Fund's holdings. Four of the Sub-Fund's positive contributors over the year – Clipper Logistics, Ideagen, CareTech and EMIS Group – were helped along by corporate activity.

Clipper Logistics recommend an offer from New York-listed logistics provider GXO comprising 690p cash and GXO shares worth around 230p for every Clipper share; Ideagen agreed to a £1bn+ takeover offer from HGC Capital; CareTech accepted a 750p per share cash offer from a founder-led consortium Sheikh Holdings together with private equity investor THCP, and, lastly, EMIS Group recommended a £1.24bn offer from US-based healthcare and insurance provider UnitedHealth Group.

Portfolio Changes

The holdings in Clipper Logistics, Ideagen, CareTech and EMIS Group were all sold ahead of their respective takeover deals completing.

We took advantage of share price weakness to add handful of new smaller company positions: Team17, Midwich and Focusrite.

Team17 is a developer and publisher of video games, acting as a games label and creative partner for third party independent developers as well as creating and developing own-IP games. It is held under the investment process on the strength of its intellectual property (IP).

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

Portfolio Changes (continued)

The group prides itself on a tried-and-tested process for 'funneling' high calibre third party games to work on, while in its own-IP stable it has a keen focus on the importance of the longevity and durability of games titles. Its most famous games are from the "Worms" franchise, which was first released over 25 years ago.

Midwich Group is a specialist on-trade audio-visual equipment distributor. It has diverse end markets, with around 30% sold into education and a further 5% apiece into healthcare and public sector. The stock is held due to the strength of its distribution network. Midwich operates in a very fragmented market, and its scale and domain expertise provides it with a significant advantage when it comes to distributing a wide range of specialist branded products into a broad network of customers. The company employs over 900 people across 26 offices around the world.

Focusrite is an audio products group that develops hardware and software for the high-quality production of recorded and live sound. Its products – including audio interfaces, synthesizers and loudspeakers – target a wide range of customers from the amateur hobbyist through to the professional musician. We believe Focusrite has key intangible asset strengths in the form of its intellectual property and distribution network. The core of its IP strength is know-how and many years of accumulated technological and product expertise. The company typically spends 6-7% of revenue on research and development and has a strong focus on innovation, with multiple new product launches each year. It has steadily built out a truly global distribution network, with offices in four continents and a distribution network covering 240 territories.

The Sub-Fund also received shares in Haleon, GSK's consumer healthcare business which was spun-out during the period.

Outlook

Clearly, most companies will be vulnerable to share price falls if economic conditions worsen considerably, but we would expect the pain to be more acutely felt among more cyclical businesses with low barriers to competition, poor pricing power and weaker balance sheets.

Inevitably, markets use a broad brush when reacting to economic developments and do not differentiate between companies until later in the cycle when the successful ones are able to show, by their delivered results, their superiority. We believe that the Sub-Fund is invested in companies which are dependable, consistent businesses in possession of barriers to competition which give them pricing power. This pricing power is likely to prove critical in dealing with cost pressures that look set to persist for some time.

We have been trying to view bouts of equity market weakness as periods of disruption which could present investment opportunities. We will be alert to opportunities to initiate or top-up positions in high-quality, strong businesses with Economic Advantage characteristics at attractive valuations. Furthermore, market weakness may also lead to further interest from corporate acquirers. One of the features of the Economic Advantage investment process is the frequency with which its holdings have proven attractive to acquirers.

* Source: FE Analytics, total return, net of fees and income reinvested, 31.12.21 – 31.12.22

**Liontrust Investment Partners LLP
February 2023**

Liontrust GF UK Growth Fund

Investment Adviser's Report

For the financial year ended 31 December 2022

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Market Review

The FTSE All-Share Index returned 0.3% in the 12 months to 31 December 2022.

The index lost ground in capital terms, dropping 3.2% to 4,075 points, but dividend income lifted its total return marginally into positive territory.

The year was defined by macroeconomic uncertainties centred on rampant inflation, the central bank monetary policy response, and the impact on the economic recovery from Covid-19. Russia's invasion of Ukraine earlier in the year added an unwelcome layer of geopolitical instability and further exacerbated the supply chain problems that have characterised the global economy's emergence from lockdown measures.

With inflation rising rapidly towards double-digit percentage rates, central banks acted aggressively to tighten monetary policy. The US Federal Reserve (Fed), European Central Bank and Bank of England hiked rates by 4.25%, 2.5% and 3.25%, respectively through the year.

Concerns over inflationary pressures and the monetary policy response had been a feature of 2021, but central banks were largely happy to take a wait-and-see approach, with some labelling the forces as transitory. As it became clear that 2022 would see more decisive action, interest rate expectations moved sharply higher with asset prices also adjusting swiftly.

As the year progressed, investors became increasingly concerned over the resilience of the global economy to these contractionary moves, and the prospect of recession loomed ever larger. In the UK, falling equity markets and rising bond yields were accentuated by the UK government's fiscal actions in September, when short-lived UK chancellor Kwasi Kwarteng's 'mini-budget' took a stimulative stance that was at odds with the Bank of England's economic assessment.

Global equities then recovered from mid-October, fuelled by hopes that the pace of monetary policy tightening may be set to slow. While central banker rhetoric was still fairly hawkish – with the Fed, for example, in December forecasting a rates peak at 5.1% with no cuts projected until 2024 – decelerating inflation offered some hope that more stimulative conditions could be on the way. Most recently, the pace of US consumer price inflation slowed to 7.1% in November, the lowest level in a year and below the 7.3% forecast.

The overall FTSE All-Share Index return hides some significant disparity in returns to different size segments; the FTSE 100 large-cap index returned 4.7% while the FTSE 250 mid-cap index and FTSE Small Cap index lost 17% and 14% respectively.

Sub-Fund Review

The Sub-Fund Class C3 Sterling Accumulating (Institutional) returned -0.4%* in the 12 months to 31 December 2022.

The macroeconomic backdrop at the start of 2022 combined to create a largely risk-off investment environment in which 'value' style equities outperformed their 'growth' and 'quality' counterparts. When interest rates expectations rise, growth stocks – those with high expected earnings growth rates – suffer from higher discount rates applied to their future forecast earnings. Value stocks, by contrast, are viewed as short-duration assets and are less affected by discount rates.

The portfolio had some exposure to strength in companies with at least one foot in the value camp, including BP, Shell, BAE Systems and British American Tobacco. Pharmaceutical sector holdings AstraZeneca and Indivior were also among the portfolio's risers as investors rotated towards defensive areas. Indivior benefited from reporting very strong growth of its Sublocade opioid addiction treatment, which is compensating for the sales decline of its generic-threatened Suboxone film. In October, Indivior upgraded its 2022 revenue guidance for the drug from \$840m - \$900m to \$890m - \$915m, and in December it forecast that annual revenues for Sublocade will hit \$1bn by the end of 2025. It also raised its peak revenue target from \$1bn to over \$1.5bn. As a result, it expects to achieve double-digit percentage annual growth in net revenue over the medium term.

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

Sub-Fund Review (continued)

Overall, however, the strength in value was a small headwind to the Sub-Fund. Because the investment process seeks out dependable, consistent businesses with barriers to competition, high financial returns and strong balance sheets, there is an observable style tilt towards quality and away from value.

While equity market weakness in the early part of 2022 stemmed predominantly from ratings contracting – i.e. the 'p' in p/e (price / earnings) levels falling – as investors priced in higher interest rates (and discount rates) on future expected growth, earnings estimates also came under pressure later in the year as recessionary forces built.

Halma, the provider of health and safety-focused technology, was one of the Sub-Fund's larger detractors as it seemed to suffer from its quality growth credentials during a period when investors de-rated such stocks. Its shares have typically traded at high valuation multiples to reflect its strong expected growth profile; despite a significant de-rating this year, they still trade on almost 30x this year's (ending 30 March 2023) expected earnings per share.

Spirax-Sarco Engineering also slid heavily early in the year as a deteriorating economic outlook weighed on sentiment. The company is an international engineer which has a dominant market position in products for regulating steam and electrical thermal energy. It noted that 2022 global industrial production forecasts fell from 4.2% growth at the start of the year to 2.9% by the time of its November trading update, with only 1.0% growth expected in 2023. In the first half of the year, Spirax-Sarco recorded 15% organic adjusted revenue growth as it raised prices to cope with input cost inflation. This helped restrict margin compression to 1.5 percentage points (to 23.8%) and allowed 9% organic growth in adjusted operating profit.

The fall in Domino's Pizza Group's share price reflected a tough consumer environment. A May AGM statement acknowledged that pressures on consumer spending were combining with cost inflation to create significant headwinds. However, its trading performance proved fairly resilient during the year; like-for-like systems sales (excluding the impact of VAT changes) grew 2.4% in Q3 for example and accelerated to 10.4% in the first six weeks of Q4.

Synthomer also fell heavily after issuing a profit warning in September. Full-year earnings guidance was lowered to 10% to 15% below the levels it communicated at the time of its interim results only a month earlier. It commented that the macroeconomic conditions have deteriorated more than expected, while demand in its nitrile butadiene rubber division is set to be impacted by post-pandemic medical glove destocking for longer than previously anticipated.

Returning to the Sub-Fund's positive contributors for the year, two risers can be attributed to takeover activity. In February, Clipper Logistics recommended an offer from New York-listed logistics provider GXO comprising 690p cash and GXO shares worth around 230p for every Clipper share. In June, EMIS Group then recommended a £1.24bn takeover offer from US-based healthcare and insurance provider UnitedHealth Group.

Portfolio changes

Ultra Electronics left the Sub-Fund upon completion of its acquisition by Cobham, in a deal announced in 2021. The holding in Clipper Logistics was also sold ahead of its acquisition by GXO.

Petrofac shares dropped heavily on the surprise resignation of its CEO Sami Iskander, who has only been in the position since 2021. As a result, we reviewed our holding in Petrofac, ultimately concluding that the strategic risks associated with it had become too great relative to the business's positive Economic Advantage characteristics, prompting the sale of the position.

The only new Sub-Fund holding during 2022 was Haleon, the consumer healthcare business which was spun out of existing Sub-Fund holding GSK.

Outlook

Clearly, most companies will be vulnerable to share price falls if economic conditions worsen considerably, but we would expect the pain to be more acutely felt among more cyclical businesses with low barriers to competition, poor pricing power and weaker balance sheets.

Inevitably, markets use a broad brush when reacting to economic developments and do not differentiate between companies until later in the cycle when the successful ones are able to show, by their delivered results, their superiority. We believe that the Sub-Fund is invested in companies which are dependable, consistent businesses in possession of barriers to competition which give them pricing power. This pricing power is likely to prove critical in dealing with cost pressures that look set to persist for some time.

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

Outlook (continued)

We have been trying to view bouts of equity market weakness as periods of disruption which could present investment opportunities. We will be alert to opportunities to initiate or top-up positions in high-quality, strong businesses with Economic Advantage characteristics at attractive valuations. Furthermore, market weakness may also lead to further interest from corporate acquirers. One of the features of the Economic Advantage investment process is the frequency with which its holdings have proven attractive to acquirers.

* Source: FE Analytics, total return, net of fees and income reinvested, 31.12.21 – 31.12.22

**Liontrust Investment Partners LLP
February 2023**

Liontrust GF European Smaller Companies Fund

Investment Adviser's Report

For the financial year ended 31 December 2022

Past performance does not predict future returns.

Market Review

The MSCI Europe Small Cap Index returned -22.5% in euro terms in the 12 months to 31 December 2022.

In early January, minutes from the US Federal Reserve's December meeting served notice of its intention to raise rates sooner and faster than had been expected and to scale back its balance sheet. Monetary tightening by central banks went on to become the primary narrative for financial markets in 2022. Although the European Central Bank waited until July to start its rate-hiking cycle, it went on to follow the lead of the US Federal Reserve, Bank of England and other key central banks in raising rates aggressively.

With consumer inflation peaking at 9.1%, 11.1% and 10.6% in the US, UK and eurozone respectively, the motivation to tighten policy is clear. The World Bank's June edition of its Global Economic Prospects warned of several years of above-average inflation and below-average growth as it cut its 2022 growth forecast from 4.1% (at the time of the January report) to 2.9%. One of the factors in the downgrade was the impact of interest rate normalisation. As investors weighed the effect of increasingly aggressive monetary tightening, the prospect of economies being tipped into recession began to weigh heavily on equity markets.

The war in Ukraine was a key compounding factor in the inflationary environment. The market reaction to Russia's invasion at the end of February included a sharp rotation towards safe haven assets and defensive areas of the equity market. The implications for supply disruption to energy and other commodities also drove a spike in prices.

In the final quarter of the year, the European market rallied strongly to recoup some of 2022's losses. The improvement in investor risk appetite was partly driven by hopes that interest rate hikes may be coming to an end, spurred on by some inflation readings coming in below expectations; most recently, US consumer price inflation slowed to 7.1% in November, the lowest level in a year and below the 7.3% forecast.

However, the US Federal Reserve, Bank of England and European Central Bank (ECB) all implemented 125 basis points of hikes in Q4 while issuing hawkish accompanying comments. The ECB in particular made a point of warning against the expectation of an imminent pivot in rates, commenting that it expects "to raise interest rates at a 50 basis point pace for a period of time".

Against this backdrop of supply-side shocks, energy (+38%) was the only MSCI Europe Index sector to make significant gains over the period. Elsewhere, the most resilient sectors were traditionally defensive areas such as healthcare (-3.9%), utilities (-6.9%) and consumer staples (-7.9%). Financials (-2.1%) also held up well due to positive profit margin implications of higher interest rates. More cyclical areas such as real estate (-37%), information technology (-28%), industrials (-16%) and consumer discretionary (-16%) fell fairly heavily.

Analysis of Portfolio Return

The Sub-Fund's Class A3 Euro Accumulating (Institutional) returned -17.3%* in the 12 months to 31 December 2022.

The effect of higher interest rate expectations on equity markets was to further catalyse the rotation from growth to value. The MSCI Europe Value Index outperformed the MSCI Europe Growth Index by 17 percentage points over the year. While we have constructed the Sub-Fund's portfolio with a value tilt, there was also a size bias to the European market's returns, which largely diluted small caps' participation in this value strength. The MSCI Europe Small Cap Index underperformed the MSCI Europe Index by over 13 percentage points during the year.

Returns over the period were characterised by a risk-off rotation away from stocks with strong growth profiles. Within the portfolio, Impax Asset Management and Rightmove are examples of heavy portfolio fallers that suffered share de-ratings as investors reappraised stocks with ambitious growth plans. Impax Asset Management has seen rapid growth in both its assets under management and share price in recent years as sustainable investing has come to the fore, but the shares lost a lot of ground in the first half of 2022 on signs of a slowdown in asset growth. Rightmove's negative share price performance in the first half of the year seemed detached from its updates to investors – it reported on a strong bounce-back in revenues and earnings in 2021 as the property market normalised towards pre-pandemic levels. However, the mini-budget from short-lived UK Chancellor Kwarteng in September sent the UK mortgage market into turmoil as investors reacted to a sharp rise in bond yields.

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

Analysis of Portfolio Return (continued)

Stocks perceived to have significant cyclicality also came under pressure as the economic growth outlook deteriorated. With the prospects for consumer spending looking particularly uncertain due to mounting inflationary pressures, jewellery retailer Pandora was one of the long book's largest detractors. However, its updates this year have shown largely robust trading. In Q1, it slightly upgraded its full year operating profit growth guidance range from a range of 3%-6% to 4%-6% – a target it has since maintained as it went on to report 8% organic sales growth in the first nine months of the year. Fellow retailer Marks & Spencer also dropped significantly.

The Sub-Fund's relatively large industrials exposure included a number of stocks that suffered negative returns, due largely to their cyclical attributes rather than adverse corporate news. These included recruiter PageGroup, actuator and control valve designer Belimo Holding, floor coverings and construction adhesives manufacturer Forbo Holding, pump manufacturer Concentric and critical component specialist IMI.

London-listed steel producer Evraz was another detractor from performance. It was the only Russian stock held in the portfolio and was disposed of as the Russian invasion of Ukraine began.

The Sub-Fund had a number of strong risers over the year, which helped it modestly outperform the fall in the MSCI Europe Small Cap Index.

With interest rates rising, Bank of Ireland was a large positive contributor. Within interim results, it stated that it expected "modestly higher" net interest income for 2022 as the income line's gearing to higher interest feeds through. Towards the end of the year, it then lifted guidance for 2022 growth in net interest income from a 6%-7% range to 10%. Similarly, Ringkjøbing Landbobank (+6.7%) upgraded its 2022 profit before tax guidance from DKK1.55bn – 1.8bn to DKK1.70 – 1.95bn, citing higher rates, growth in lending and low loan losses as drivers.

Promotional merchandise supplier 4imprint Group rose strongly after several upbeat trading updates. Total order counts at the half year stage were 14% ahead of the 2019 pre-pandemic level, while average order values were also 14% higher – meaning that overall revenue was running 30% ahead of the 2019 comparable. Later in the year, it upgraded its 2022 revenue target from \$1bn to a range of \$1.0bn to \$1.1bn while pushing profit before tax guidance to over \$90m, well ahead of consensus expectations.

In 2020 and 2021, market research firm Ipsos benefitted from a surge in demand for its services as part of large-scale Covid testing programmes around the world. Although these services are now declining, shares in Ipsos fared well in 2022 on evidence that it can sustain growth. In the first nine months of the year, it generated 6.3% organic growth; stripping out the impact of temporary Covid contracts last year, the underlying growth was 9.2%. As lockdown measures have been relaxed, Ipsos's consumer-facing divisions have seen a demand boost. Growth at the pharmaceutical company Indivior is being driven by its Sublocade opioid addiction treatment, which is compensating for the sales decline of its generic threatened Suboxone film. Recent sales strength for Sublocade has surprised Indivior, prompting it in October to upgrade its 2022 revenue guidance from \$840m - \$900m to \$890m - \$915m. In a December update, it then forecast that annual revenues for Sublocade will hit \$1bn by the end of 2025 and it raised its peak revenue target from \$1bn to over \$1.5bn. As a result, it expects to achieve double-digit percentage annual growth in net revenue over the medium term.

Portfolio Activity

The value rally transitioned during 2021, such that we sought out cheap stocks where there was clear evidence of recovery – as distinct from a deep value stock where there is no evidence of recovery – emphasising our recovering value, cash return and momentum secondary scores rather than the contrarian value secondary score.

In 2022, the investment process's market regime indicators continued to point towards this secondary score emphasis. However, this year's market turmoil – in combination with an expensive market valuation indicator and rising corporate aggression – also presented an opportunity to add stocks with inexpensive defensive and quality characteristics.

Outlook

The strong performance of markets in the fourth quarter has been sufficient to change the technical picture of a European market mired in a downtrend to a market with now conflicting technical measures, suggesting that the outlook as we enter 2023 is uncertain. Combined with valuations that are not stretched in Europe, it is possible that the market can make further progress from here, although very high levels of corporate aggression still suggest caution is warranted; we would not be surprised to see another breakdown in markets to new lows that would provide an opportunity to become more aggressively contrarian (pro-risk and pro-cyclical).

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

We remain optimistic that value will continue to perform well at the expense of growth. While the relative valuation of these investment styles is less extreme than was the case 12 to 18 months ago, there is still plenty of room for value to continue to perform well and for growth styles to continue to perform poorly. In the short term, we believe there is a good set up for momentum and defensive styles to perform well. There has been poor recent performance and low volatility from momentum, signs that are usually positive for the style. Defensive stocks have suffered exceptionally poor recent performance relative to the market on the back of the fourth quarter market rally; historically, this usually leads to quite pronounced mean reversion.

* Source: FE Analytics, total return, net of fees and income reinvested, 31.12.21 – 31.12.22

**Liontrust Investment Partners LLP
February 2023**

Liontrust GF Strategic Bond Fund

Investment Adviser's Report

For the financial year ended 31 December 2022

Past performance does not predict future returns.

The Sub-Fund returned -11.0%* (Class B5 Accumulating US Dollar) in US dollar terms in the 12 months to 31 December 2022. The average return from the EAA Fund Global Flexible Bond (Morningstar) sector, the Sub-Fund's reference sector, was -8.6%

Central bankers started 2022 way behind the curve with inflation clearly not having been "transitory". The late starting to the rate-hiking cycle has meant that terminal rates will have to be higher and recessions deeper in order to conquer inflation. We found it interesting contrasting the statements from December 2021 with those of December 2022.

The US Federal Reserve (Fed) ended 2021 with Fed funds rates in the 0%-0.25% range, stating "...the Committee expects it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment". By the end of 2022, Fed funds rates were at 4.25%-4.50% with further policy tightening a foregone conclusion. The statement is now decidedly hawkish, saying "...no participants anticipated that it would be appropriate to begin reducing the federal funds rate target in 2023. In view of the persistent and unacceptably high level of inflation, several participants commented that historical experience cautioned against prematurely loosening monetary policy".

The European Central Bank (ECB) was even more dovish a year ago: "...in support of its symmetric 2% inflation target and in line with its monetary policy strategy, the Governing Council expects the key ECB interest rates to remain at their present or lower levels until it sees inflation reaching 2% well ahead of the end of its projection horizon ... this may also imply a transitory period in which inflation is moderately above target."

Move the calendar on a year and the tone has completely shifted. Accompanying the ECB's policy decision in December 2022, inflation forecasts were revised upwards: it is expected to be 8.4% in 2022, 6.3% in 2023, 3.4% in 2024 and 2.3% in 2025. Excluding energy and food, the numbers are much lower than headline inflation in the first two years (3.9% in 2022, 4.2% in 2023), slightly lower in 2024 (2.8%), and a smidge higher in 2025 (2.4%). With those inflation forecasts it is no surprise that the ECB's Governing Council "...judges that interest rates will still have to rise significantly at a steady pace to reach levels that are sufficiently restrictive to ensure a timely return of inflation to the 2% medium-term target. Keeping interest rates at restrictive levels will over time reduce inflation by dampening demand and will also guard against the risk of a persistent upward shift in inflation expectations". At the press conference Lagarde was asked for further colour on the "steady pace" and her reply was that it implies 50 basis points (bps) hikes "for some time", taken to mean at least one more meeting and possibly two. She then went on to say that market expectations for the terminal rate (which had been about 3% for the deposit rate) were too low. It was by far the most hawkish press conference Lagarde has ever hosted. The ECB states that the monetary policy path is data dependent, but it sounds like there will need to be a significant change in the economic data to alter the current hawkish mindset. However, as the eurozone slips into recession this year, the ECB's view is likely to be challenged.

We believe that one of the over-riding themes for bond markets in 2023 will be this tension between hawkish central banking rhetoric and financial markets attempting to price in rate cuts toward the end of the year. In our opinion, the key determinant of when central banks will be able to cut rates is the labour market.

Using the US as an example, whilst the level of inflation is obviously too high, the direction is very encouraging. Core goods prices have been falling over the last few months, with the biggest driver being used car prices. Shelter inflation, one of the stickiest components in the consumer price inflation baskets, will start falling rapidly in late Q2/ early Q3 as a natural lagged impact from a weakening housing market feeds through. The lag is mainly due to the measurement methodology that the BLS uses to calculate rents and owners' equivalent rents (OERs). This just leaves core services inflation, which (excluding shelter) was rising at 6.6% according to the inflation data released for November. Core services inflation exhibits a high degree of correlation to nominal wage inflation, itself a function of a very strong labour market. There remains a big imbalance between demand and supply of labour; until this imbalance has corrected the Fed will continue to be hawkish.

It is our opinion that by the end of 2023 the US economy will have weakened enough to significantly reduce the pressure on wage inflation; after all, unemployment has historically been a late cycle indicator. So, the Fed will be able to cut rates. Whether it chooses to cut is another matter. Just as delays to raising rates have contributed to a higher terminal rate for this cycle, delays to cuts when the time comes would only lead to more loosening being eventually required.

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

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 began the year with a low beta duration of approximately 3.25 years, below our neutral level of 4.5 years and way below the index duration of approximately 7.25 years.

This was gradually increased as the US yield curve shifted out, with 10 year yields moving from below 2% to nearly 3.5% in June, by which point Sub-Fund duration had hit 4.0 years.

As US 10 year yields rose to move briefly above 4.25% in October, we took the Sub-Fund to a long duration stance of 5.5 years. We effectively had zero UK duration exposure until August, but gilts had hugely underperformed other bond markets, so we added some exposure. We then increased the position during the gilt market turmoil caused by September's mini-budget.

As bond markets rallied during November (taking US 10 year yields back towards 3.5%), we took some profits on the prior months' additions, taking duration back to 5.25 years, and notwithstanding taking some advantage of December volatility it finished the year at this level. The duration exposure comprised 2.25 years in the US, 1.7 years in the Eurozone, 1.0 years in the UK and 0.3 years in New Zealand.

Regarding yield curve exposure, we have been favouring the 5-10-year maturity bucket this year. We took >15-year duration exposure to zero when the 5s30s curve inverted earlier in the year April. As the differential then moved above 30bps, we switched 0.5 years of 5-year into 30-year maturity duration exposure.

On a cross market basis, we closed out the successful short of Canadian bond futures relative to the US and of Swiss bonds relative to German bunds. The Sub-Fund retains its strategic position of long New Zealand relative to US, based on New Zealand being far further through the monetary cycle than other developed market economies. We took some (relative) profits on this position ahead of the Reserve Bank of New Zealand raising rates in May. We would increase the position size on any meaningful selloff.

Allocation

In the first half of the year, investment grade exposure was increased from 40% to over 50% our neutral weighting, after valuations improved significantly as markets reacted to Russia's invasion of Ukraine and began to price in mild recession. However, we allocated most of the Fund's risk budget to high-quality high yield. The Sub-Fund's high yield weighting was upped to just below 30% overweight compared to our 20% neutral position.

As the year progressed, fears increased that central bank tightening would prompt a recession. This led to significant further widening of credit spreads, to levels which we thought were offering fantastic long-term value. Although the economic outlook might be bleak, spreads normally peak before a recession starts. We therefore added more credit to the Sub-Fund in the second half of the year, taking the investment grade weighting close to 60%.

A strong credit market rally started in October, and during its continuation in November we reduced the size of the Sub-Fund's credit overweight. Strategically, we believe credit offers long-term value both examining spreads and, particularly, the all-in yield. However, the upcoming recession in 2023 and reduction of central bank liquidity mean that we need to see more of a premium to justify a large overweight position.

Investment grade exposure finished the year at our 50% neutral level and the high yield weighting is 25% compared to a neutral level of 20%. As a reminder we have a quality bias within credit, limited exposure to the most cyclical parts of the credit market, and the Fund owns no CCC rated bonds.

Selection

For the avoidance of any doubt, the Sub-Fund has zero exposure to any Russian or Ukrainian sovereign or corporate debt.

During the earlier months of 2022 much of our stock level activity was about rotating out of relative outperformers and increasing weightings in any laggards. Holdings in Citigroup and Sempra were sold completely and various others were trimmed, including call-constrained high-quality bonds such as AMS, Drax and CACC as well as bonds issued by New York Life and Rabobank.

Other stock level activity included a purchase of a new issue from AXA in euros and a sale of one of the few sterling denominated bonds in the Sub-Fund, Welltower. We switched from BBB-rated Danaher Euro-denominated debt into the same tenor from single A-rated Medtronic for a drop in spread of only 4bps. SFR2027 debt was switched into a 2029 maturity bond for a decent yield increase and a cash price over 10 points lower. We switched our holding in Ardagh Packaging into the metal-can subsidiary from the part of the group more exposed to glass packaging, due to the latter being a higher energy intensity.

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

Selection (continued)

Credit spreads came under greater pressure during the summer months with the epitome of this being European real estate bonds. Earlier in 2022, short-selling fund Viceroy had written an aggressive note about the German property company Adler; in June it increased its attack on the Swedish company SBB too. The Sub-Fund owned no exposure to either of these names, the G part of the ESG having too many red flags. However, contagion from fears around these names led to a dramatic drop in prices of bonds the Fund does own issued by Castellum, Heimstaden Bostad and CPI Property. These companies are diversified by type between office and residential, and by geography between Scandinavia and CEE/ Germany. During July, a new buyer arose for some of these bonds, and some of the companies have started buying back their debt. The best example was Heimstaden Bostad, a Swedish residential real estate operator; it launched a tender for almost €700m nominal of their hybrid bonds, entirely funded by an equity contribution from existing shareholders. We often talk about the importance of the alignment of interests of all stakeholders in a company (the M in our FRSM research framework stands for Motivations, or what some would call Governance) – you do not get much more bondholder friendly than an equity funded debt tender. This led to a jump in some other real estate companies' bonds too, such as Castellum.

The best credit selection during the year was some very long dated bonds issued by NatWest which were tendered for by the company as the capital was deemed to be obsolete for their needs. We reinvested some of the proceeds into NatWest sterling 5-year senior debt at a yield of 5.25%, which we believe represents a very attractive risk-return trade-off. Similarly, as we marginally increased the Sub-Fund's UK duration in the second half of the year, we bought a couple of short-dated sterling-denominated bonds where yields have reached compelling levels specifically, senior debt with a 2027 maturity in HSBC and senior 2026 notes in Santander UK. The latter was a switch out of Santander's dollar-denominated US entity bonds.

Other credit additions included a new 7-year deal in euros from Chorus, New Zealand's telecommunications fixed line infrastructure provider. A credit spread of 240bps for a regulated monopoly with defensive characteristics appeals for the long-term. At a similar spread of just over 250bps in US dollars, we bought some Ashtead bonds in the secondary market. Although the equipment rental industry is cyclical, the market underestimates the ability these companies have to manage their cashflows by flexing their fleet sizes through the cycle.

Within the high yield selection, Eircom bonds were sold. The bonds have held up relatively well due to the expectations of a tender with asset sale proceeds. Slightly weak results and a €300m dividend payment to shareholders led us to look for better value elsewhere. An example includes a new position taken in Sensata's bonds, which offer a yield of over 6% for a BB-rated company with a market leading position in sensors across a diverse set of end industries.

* Source: FE Analytics, total return, net of fees and income reinvested, 31.12.21 – 31.12.22

Liontrust Investment Partners LLP
February 2023

Liontrust GF Sustainable Future European Corporate Bond Fund

Investment Adviser's Report

For the financial year ended 31 December 2022

Past performance does not predict future returns.

The Sub-Fund returned -14.8%* (Class A5 Accumulating Euro (Hedged)) in euro terms over the year, compared with the -14.2% return from the Markit iBoxx Euro Corporates Index comparator benchmark.

Market Backdrop

Despite improved performance over the final quarter of the year, 2022 proved to be one of the worst years for asset returns in the last 20 years. Central banks struggled to control persistently high inflation, with significant interest rate increases dominating markets in 2022.

The start of the year was overshadowed by Russia's invasion of Ukraine, sending shockwaves throughout financial markets. The conflict and resulting fallout resulted in surging commodity prices, given Russia's position as a major exporter, exacerbating already significant inflationary pressures. Equities and bonds both sold off against a backdrop of heightened uncertainty and volatility, resulting in one of the worst starts to a year across risk assets.

Negative sentiment resulted in wider credit spreads, while rate hikes and continued inflationary pressures caused government bond yields to rise further, failing to provide the protection investors were after in such uncertain times.

The combination of persistent inflation pressures and tightening monetary policy against a weakening economic growth outlook continued to fuel fears over the threat of recession. Inflation reached a 40-year high of 11.1% in the UK in October, for example, while it peaked at 10.6% in the eurozone (also October) and 9.1% in the US (in June).

Risk assets then rallied from their lows at the start of the third quarter, as investors grew more hopeful of an approaching dovish pivot from central banks which would see the end of monetary tightening. This improvement in investor sentiment was short lived as central bankers responded forcefully, making it clear that their priority remains firmly on returning inflation to target levels through restrictive monetary policy. However, bond markets did post positive returns in the fourth quarter. Although inflation readings remained very high, they fell from their peaks, with some also coming in below economists' expectations.

Having implemented several 75 basis points (bps) increases earlier in the year, the US Federal Reserve – along with the Bank of England and European Central Bank – delivered reduced rate increases of 50bps in December. However, the accompanying hawkish commentary from the US Federal Reserve and the European Central Bank resulted in yields moving higher at the end of the year, to wipe out some of the final quarter's gains.

Sub-Fund Review

While 2022 proved to be a difficult year for total returns, the Sub-Fund performed broadly in line with its respective benchmark over the period, with strong relative performance from the Sub-Fund's low duration offset by underperformance from our overweight credit position. The Sub-Fund's underweight duration positioning was particularly beneficial over the first nine months of the year, as government bonds experienced an unprecedented decline as central banks aggressively raised interest rates in an attempt to get inflation back under control. In terms of duration positioning, the Sub-Fund started the year around three years below the benchmark, and as yields trended up towards our target range, we incrementally added duration back over the course of the year.

As the 10 year German bund yield rose above 2.25% early in the fourth quarter, exceeding the upper end of our target range, we viewed bunds as broadly fairly valued and elected to take the Sub-Fund to a neutral duration. This position is supported by the higher all-in levels of yield, and growing uncertainty over the future path for interest rates as the European Central Bank wrestles with high inflation combined with a sharp slowdown in economic growth and possible recession.

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

Sub-Fund Review (continued)

Corporate credit spreads also widened markedly over the year as a result of the bleak economic outlook. Our overweight exposure to corporate bonds was therefore a source of negative attribution. In particular, our overweight position in financials, specifically higher beta, subordinated financials, underperformed relative to more defensive senior bonds higher up the capital structure.

After having performed strongly in 2021, our exposure to legacy discounted bank bonds unwound much of the previous year's strong performance due to expectations that the regulator will rule these securities should lose their capital treatment, leaving them vulnerable to being called at par.

Our high relative exposure to the real estate also detracted from returns, as the aforementioned economic concerns weighed on the relatively cyclical sector. This was compounded by some stock specific issues in names including Canary Wharf, which was downgraded one notch, falling into the high yield universe, and Aroundtown, following the non-call of its hybrid securities.

The weakness outweighed positive contributions from our exposures to the more defensive parts of the market including utilities, telecommunications and bonds, which contributed positively, alongside an underweight to oil and gas, and more specifically Gazprom bonds in light of Russia's invasion of Ukraine and subsequent hefty economic sanctions.

We remain confident in the underlying quality of our portfolio and view the sell-off during 2022 as overdone, with valuations now pricing in a long, severe recession, which we do not expect to come to fruition.

Outlook

As we enter 2023, the market is approaching a potentially important transition period that could see the 2022 headwinds ease in the months ahead.

Inflation has shown definitive signs of peaking, and while still too high in an absolute sense, it could prove a positive surprise if price pressures ease faster than expected.

On a monetary policy level, the hiking campaign is likely near complete. In December, the Fed signalled that it expected the peak interest rate to be 75bps higher than current rate, which could easily be reached in the first few months of 2023.

Economic growth and corporate earnings are indeed expected to decline in 2023, but this seems to have been fully priced into equities and bonds at current levels. We believe the focus of the market should turn to single name issuers and fundamentals and move away from monetary policy tracking.

From an investment perspective, corporate spreads also appear to be making steady progress in tightening, after spiking to 2020 levels this summer. This should help corporates improve their financing conditions on new debt issuance in 2023.

Declines of the magnitude we saw in 2022 are usually followed by strong recoveries. Bonds, as represented by the Bloomberg US Aggregate Bond Index, have never experienced two consecutive years of negative returns. Therefore, we think market declines seen in 2022 have ultimately yielded substantial long term opportunities in the fixed income markets. Slower growth should be constructive for fixed income securities, which, coupled with current attractive valuations and well positioned corporate balance sheets, presents an opportunity for the sector and offers investors attractive compensation.

* Source: FE Analytics, total return, net of fees and income reinvested, 31.12.21 – 31.12.22

Liontrust Investment Partners LLP
February 2023

Liontrust GF High Yield Bond Fund

Investment Adviser's Report

For the financial year ended 31 December 2022

Past performance does not predict future returns.

The Sub-Fund Class (C5 Accumulating Sterling (Hedged)) returned -13.2%* in sterling terms in the 12 months to 31 December 2022 while the ICE Bank of America Merrill Lynch Global High Yield Index (GBP hedged) comparator benchmark returned -13.0% and the average return for the IA Sterling High Yield reference sector was -10.2%. The primary B5 US dollar share class returned -12.6% while the ICE Bank of America Merrill Lynch Global High Yield Index (USD hedged) comparator benchmark returned -11.4% and the average return for the EAA Fund USD High Yield Bond (Morningstar) reference sector was -11.8%.

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 Class C5 Accumulating Sterling (Hedged) shares class return was around four percentage points behind the ETF in the first half of 2022, but recovered some ground in the second six months such that it has slightly outperformed the ETF since inception (June 2018).

During 2022, investors contended with a climb in inflation, the Russia-Ukraine conflict, a rapid pace of monetary tightening, increasing global growth concerns, and significantly higher government bond yields. Not surprisingly, these tough conditions produced a challenging backdrop for returns.

The first half of the year was a particularly challenging period for both the strategy and the market. While government bond markets had the worst first half to a year since the 1850s and major equity aggregates the worst since 1970, liquidity and market moves pointed to stress that has arguably not been seen in credit markets since the global financial crisis.

The tumultuous high yield markets in the first half of the year were driven by the impact of rising interest rates on market sentiment and liquidity. The second half of the year began with rates markets reflecting a view of the world where inflation was under control, growth was slowing and central banks would be cutting by the end of next year. Risk markets liked the idea of future looser monetary policy. Yet stubborn inflation data limited the rally, with the US 10-year yield resuming its upward journey in September and October.

The high yield market during this period felt like a yoyo under the control of the US rates curve. Those sectors that are perceived to be longer duration, e.g. telecoms and real estate, were the best performing as government bonds threatened to rally, before being among the worst as yields moved higher again.

Our preference towards higher quality bonds and less cyclical sectors skews us towards a slightly longer duration in our credit selection than our index and, likely, our peers. The Sub-Fund therefore feels as if it has somewhat higher beta to this rates-driven risk on/ risk off dynamic. Relative returns were hit particularly hard in the first half of the year, but the Sub-Fund's longer duration position was beneficial in the second half – particularly in the fourth quarter as the global high yield market posted its first positive quarterly return of 2022.

This strong finish to the year came primarily on the back of expectations that we may be closer to the top of the interest rate cycle amid easing inflation concerns. Performance was also supported by relatively good corporate earnings and limited primary supply providing a strong technical backdrop to support the rally.

Looking at sectors in more detail, real estate holdings were the worst performers in the Sub-Fund during the year. Frustratingly, given the marked underperformance, whilst there is the monetary cycle to contend with, there was no stock specific bad news in relation to the Sub-Fund's holdings during the period. Other unrelated real estate companies, Adler and SBB, had very aggressive notes written by the fearsome short-selling fund, Viceroy, with accusations of financial shenanigans the key issue. Add to this some sentiment spill-over from everything happening in Chinese real estate (which is mainly a property development issue) and bid-side liquidity in real estate bonds evaporated during the middle of the year.

The real estate bonds the Sub-Fund owns are diversified between residential and office, which have much different elasticities of demand, and also by geography across Nordics and Germany/ Central Eastern Europe (but not Russia and Ukraine). In addition, the parent company of the bond issuers is an investment grade-rated company and the minimum rating amongst the three bonds is BB-. Moreover, the loan-to-value (LTV) of each company is below 50% and the companies generate profit which far outweighs their interest cost. Indeed, each company has tenant agreements based on index pricing, so rents will continue to increase in this inflationary environment. We continue to believe each of these companies is resilient and sustainable.

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

However, the deterioration in sentiment towards European real estate companies took us by surprise. We had felt low LTVs and high interest coverage ratios would provide more short-term resilience. We still believe this will be the case, and sector returns stabilised in the second half of the year. This was aided by a new buyer emerging for the bonds, the companies themselves. A great example was Heimstaden Bostad raising equity to tender for over €600m of their bonds.

Bausch Health announced its intention to spin off a relatively stable part of the business (Bausch & Lomb eyecare), leaving the remaining pharmaceutical business with a lot of debt to deal with. We chose to exit the position rather than be exposed to an unsustainable capital structure. Another detractor, automated transaction machine manufacturer Diebold, had a profit warning largely based on supply chain bottlenecks. It has a lot of debt to deal with between 2023 and 2025 and the issues it had in 2022 make refinancing trickier. It is allowed to issue asset-backed financing ahead of the secured bonds (which we owned) and ahead of the bank debt it will replace. We were left uncomfortable that secured bonds will be junior to the new debt, so we sold the bonds at 76.5, which was a relative hit to funds in the region of 27 basis points (bps).

Elsewhere, the Sub-Fund's UK life insurance holdings performed poorly in the aftermath of the UK Chancellor Kwarteng's 'mini budget' and the impact this had on UK government bonds, pushing the yield on A2-rated Rothery bonds, for example, out to over 11%. However, Rothery and Phoenix then came back into favour as the mini budget was reversed, generating positive performance in the latter months of 2022. During market turmoil, we purchased some subordinated bonds issued by Santander; their subsequent recovery led to them being one of the top positive contributors to the Sub-Fund during 2022.

In a year where nearly all high yield bonds' prices were lower, the few exceptions were generally due to corporate activity. The Sub-Fund benefited in the earlier months of 2022 from the takeover of the auto and trucks parts company Meritor by investment grade rated Cummins. The Sub-Fund's best holding during the year was Howden, the industrial equipment manufacturer. Howden was taken over by Chart Industries; it was a CCC-rated 11% coupon bond that we sold above the call price to lock in the positive total return.

Additionally, the large European recruitment agency, House of HR was acquired by private equity. The covenants on the bonds led to their prices staying close to par in a falling market. We continue to like its strong business model, ability to pass through costs to customers and generate a healthy level of cashflow; we therefore participated in the new issue financing. The euro-denominated bond is rated B2 and came with an attractive coupon of 9% and at a discount to par offered a yield of around 10.5%.

We also purchased a few other new holdings in the Sub-Fund as 2022 drew to a close. South African company Sappi produces a diverse range of products including coated woodfree paper, dissolving wood pulp and speciality packaging. The packaging part of the business provides a defensive and growing source of revenues, while the paper segment is in structural decline but currently benefitting from strong pricing power due to market supply dynamics. Management's more recent announcements of asset sales, improved future guidance and tender for outstanding 2026 bonds in efforts to deleverage the business are all taken positively and provides us additional comfort around the credit. This is a euro-denominated, Ba2/ BB- rated bond with 3.625% coupon trading in the mid-80s.

Another new holding is Sirius Media, a US satellite radio subscription business. The company generates a healthy level of cash, has high margins, and the subscription model means revenues are predictable and it has a strong level of liquidity. Overall, the company is in a good financial position to deal with potential headwinds. The bonds we own are US dollar-denominated, 4% coupon, with a 6.75% yield and are rated Ba3/ BB.

Finally, Fortescue Metals Group was also added to the Sub-Fund. The company is an Australian miner of iron ore, sending the vast majority of its mined product to China. It is listed and has a decent equity cushion, strong credit metrics and is investing heavily to meet net zero (scope 1&2) targets by 2030. We own the US dollar-denominated, 6.125% coupon, Ba1/ BB+ rated green bonds.

Outlook

Over the past year, the global high yield market has suffered from a volatile macro backdrop brought on by several factors including geopolitical issues, the energy crisis and central banks trying to combat high inflation amongst others.

In 2022, the market environment has punished bonds both across sectors and the credit rating spectrum, but we believe this will turn in the coming year. We have been investing in bonds based on strong corporate fundamentals, value, and have a bias towards high quality defensive credits. We have minimal exposure to cyclical credits. We think the Sub-Fund is well positioned to withstand the mild recessionary period we are expecting to enter into in 2023.

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

Outlook (continued)

Corporate fundamentals are strong and likely to erode off a strong base, while default rates are still very low. There is no major refinancing wall to address for companies and we believe there is sufficient demand to meet any increase in primary bond issuance versus last year.

Taking these points into consideration, we expect the coming year to have a different story, where fundamentals and idiosyncratic themes come back into focus and, therefore, we expect to see more dispersion in the market.

The global high yield market has never had two consecutive years of negative total returns. We expect 2023 to follow this trend and result in positive returns. The Sub-Fund is currently offering a yield of almost 10% for sterling investors (closer to 8% for euro investors), which we view as an attractive entry point. Our bias towards, defensive, better quality, liquid, listed names should put us in a good position as we progress through 2023. We have slowly increased our cash balance going into the new year by selling some bonds into the Q4 rally and so we have enough cash to put to work for any opportunities that arise during periods of market volatility.

* Source: FE Analytics, total return, net of fees and income reinvested, 31.12.21 – 31.12.22

**Liontrust Investment Partners LLP
February 2023**

Liontrust GF Absolute Return Bond Fund

Investment Adviser's Report

For the financial year ended 31 December 2022

Past performance does not predict future returns.

The Sub-Fund Class C5 Accumulating Sterling (Hedged) returned -4.6%* in sterling terms in the 12 months to 31 December 2022 and the IA Targeted Absolute Return, the Sub-Fund's reference sector, returned -0.4%. The Sub-Fund's primary US dollar share class (B5) returned -4.0%.

There were two significant headwinds for the Sub-Fund during the period: higher short-dated government bond yields and much wider credit spreads, with the split between the two impacts being roughly 55/45. The yield carry on the Sub-Fund would have been enough to offset one of the two headwinds but not both, hence the Sub-Fund was still down over the year. It is important to emphasise that this drawdown is driven by the embedded market risk, or "beta," within the Sub-Fund; we believe the assets are now incredibly cheap and the Sub-Fund is well positioned to capture upside when corporate bond markets rebound from oversold levels.

Central bankers started 2022 way behind the curve with inflation clearly not having been "transitory". The late starting to the rate-hiking cycle has meant that terminal rates will have to be higher and recessions deeper in order to conquer inflation. We found it interesting contrasting the statements from December 2021 with those of December 2022.

The US Federal Reserve (Fed) ended 2021 with Fed funds rates in the 0%-0.25% range, stating "the Committee expects it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment". By the end of 2022, Fed funds rates were at 4.25%-4.50% with further policy tightening a foregone conclusion. The statement is now decidedly hawkish, saying "...no participants anticipated that it would be appropriate to begin reducing the federal funds rate target in 2023. In view of the persistent and unacceptably high level of inflation, several participants commented that historical experience cautioned against prematurely loosening monetary policy".

The European Central Bank (ECB) was even more dovish a year ago: "...in support of its symmetric 2% inflation target and in line with its monetary policy strategy, the Governing Council expects the key ECB interest rates to remain at their present or lower levels until it sees inflation reaching 2% well ahead of the end of its projection horizon ... this may also imply a transitory period in which inflation is moderately above target."

Move the calendar on a year and the tone has completely shifted. Accompanying the ECB's policy decision in December 2022, inflation forecasts were revised upwards: it is expected to be 8.4% in 2022, 6.3% in 2023, 3.4% in 2024 and 2.3% in 2025. Excluding energy and food, the numbers are much lower than headline inflation in the first two years (3.9% in 2022, 4.2% in 2023), slightly lower in 2024 (2.8%), and a smidge higher in 2025 (2.4%). With those inflation forecasts it is no surprise that the ECB's Governing Council "...judges that interest rates will still have to rise significantly at a steady pace to reach levels that are sufficiently restrictive to ensure a timely return of inflation to the 2% medium-term target. Keeping interest rates at restrictive levels will over time reduce inflation by dampening demand and will also guard against the risk of a persistent upward shift in inflation expectations". At the press conference Lagarde was asked for further colour on the "steady pace" and her reply was that it implies 50bps hikes "for some time", taken to mean at least one more meeting and possibly two. She then went on to say that market expectations for the terminal rate (which had been about 3% for the deposit rate) were too low. It was by far the most hawkish press conference Lagarde has ever hosted. The ECB states that the monetary policy path is data dependent, but it sounds like there will need to be a significant change in the economic data to alter the current hawkish mindset. However, as the eurozone slips into recession this year, the ECB's view is likely to be challenged.

We believe that one of the over-riding themes for bond markets in 2023 will be this tension between hawkish central banking rhetoric and financial markets attempting to price in rate cuts toward the end of the year. In our opinion, the key determinant of when central banks will be able to cut rates is the labour market.

Using the US as an example, whilst the level of inflation is obviously too high, the direction is very encouraging. Core goods prices have been falling over the last few months, with the biggest driver being used car prices. Shelter inflation, one of the stickiest components in the consumer price inflation baskets, will start falling rapidly in late Q2/early Q3 as a natural lagged impact from a weakening housing market feeds through. The lag is mainly due to the measurement methodology that the BLS uses to calculate rents and owners' equivalent rents (OERs). This just leaves core services inflation, which (excluding shelter) was rising at 6.6% according to the inflation data released for November. Core services inflation exhibits a high degree of correlation to nominal wage inflation, itself a function of a very strong labour market. There remains a big imbalance between demand and supply of labour; until this imbalance has corrected the Fed will continue to be hawkish.

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

It is our opinion that by the end of 2023 the US economy will have weakened enough to significantly reduce the pressure on wage inflation; after all, unemployment has historically been a late cycle indicator. So, the Fed will be able to cut rates. Whether it chooses to cut is another matter. Just as delays to raising rates have contributed to a higher terminal rate for this cycle, delays to cuts when the time comes would only lead to more loosening being eventually required.

Carry Component

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

The Carry Component provides a low-risk yield backbone for the Sub-Fund; even though the beta to the broad market is low, it is still directional. Thus, with government bond yields rising at the same time as credit spreads significantly widening, the Sub-Fund could not avoid a drawdown.

Alpha Sources:

Rates

The short end of the US Treasury market was discounting a rapid tightening cycle in the first half of the year, with 5-year US Treasury yields more than doubling from around 1.25% at the end of 2021 to 3.00% at the end of June. These improved valuations led us to reduce the Sub-Fund's duration underweight, moving from 1 year to a neutral level of 1.5 years, the middle of the Sub-Fund's 0 to 3 years permitted range. This was the first time the Sub-Fund has been at its neutral level since launch, a reflection of the value that has returned to the short end of the US Treasury market. The 1.5 years of duration exposure was split 1.25 years in the US and 0.25 years in Europe.

Profits were taken on the long position in 5-year Swiss government bonds relative to the 5-year German BOBL future. This has been a mean-reverting relationship which has helped to generate incremental performance for the Sub-Fund on numerous occasions. We also closed out the long France positioning relative to Germany, using 10-year bond futures, as buying credit was deemed a better use of risk budget.

As the sovereign bond market sold off further in the third quarter, we increased duration to just below 2 years. Duration was maintained at this level through to year end, notwithstanding a temporary reduction in December as yields looked to have rallied too far and fast before retracing.

On the cross-market front, a tactical short Canada 10-year versus the US was closed out at a small loss. A combination of weak Canadian employment data and strong US CPI widened the spread. We put the trade on at a differential of 15bps and had a stop loss at a spread of 25bps, which we duly obeyed, therefore the position cost the Sub-Fund just under 5bps.

Allocation

Credit spreads widened in the first half of the year, driven by both Putin's war and the fears over the removal of central banking support for the bond market. With the ECB owning €330 billion under its CSPP (Corporate Sector Purchase Programme) it was unsurprising to see euro-denominated credit spreads widen more than their US cousins.

We took the opportunity to increase the Carry Component weighting in the Sub-Fund from 63% at the start of the year to 82% at 2022's half-way point. For most of 2021 the weighting was around 55%, near the bottom of the Sub-Fund's 50 - 95% permitted range for Carry. This is all part of managing the Sub-Fund's market beta and risk through the cycle, albeit both will always be low due to the nature of the Sub-Fund.

We have a slight preference for Euro denominated debt given the much cheaper valuations, as measured by credit spreads, available. However, we were mindful of Europe being exposed to the risk of energy rationing this winter so had over 35% of the Sub-Fund's assets in US dollar denominated carry.

The Carry Component weighting was increased to 87% during December at the expense of Selection as we reduced the spread duration of the Fund after a strong rally in credit. This marginal reduction in the credit beta of the Sub-Fund should be viewed within its permanent lower beta status relative to the broad credit market.

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

Alpha Sources: (continued)

Selection

None of the bonds in Selection were immune from the spread widening, which is why we limit the overall exposure to this alpha source. The weakest performer was Castellum, a Swedish property company, with all real estate companies' bonds coming under pressure. An aggressive short seller has attacked some other companies in the sector for stock-specific rather than industry-wide reasons, but Castellum has been caught in the downdraft that has enveloped the whole sector. The fears over the sector peaked during June, with July showing a large reversal in fortunes as Heimstaden Bostad launched a tender for over €600m nominal of its hybrid bonds, entirely funded by an equity contribution from existing shareholders. Raising equity to support debt was also seen as beneficial to the senior Heimstaden bonds that the Fund owns, hence they rallied. Furthermore, the tender led to a jump in some other real estate companies' bonds too, with Castellum staging a partial recovery from oversold levels. In 2023 we anticipate a rebound in real estate companies' bond prices; as well as Castellum and Vonovia in Selection, there is CPI Property, Heimstaden Bostad and Aroundtown within Carry.

Zurich Insurance was one of the weaker performers over the year but staged a partial recovery during the final quarter. Similarly, The Southern Company's bonds followed the same price pattern; we took advantage of the rally in its bonds in the fourth quarter to sell the position as part of reducing spread duration. NatWest Group tendered for some of its bonds in August; given the bonds the Fund owned were very short-dated, the premium was only about 1% above the market price, but it all counts! Later in the year, profits were taken in Eli Lilly's long dated-bonds in euros. The profits were on the duration hedged position, i.e., the bonds fell in price, but due to credit spread tightening the government bond future used to hedge out the duration fell in price by more. Small profits were also taken in Belden. Proceeds were reinvested in 2023 maturity bonds, topping up Deutsche Telekom and Kellogg's, and buying new positions in Royal Bank of Canada senior debt, Bristol-Myers Squibb and Thermo Fisher Scientific.

With the natural maturities that occur within the Carry Component we are frequently reinvesting proceeds. During 2022, names added to Carry included Anheuser Busch, AT&T, Baxter International, Coca-Cola, Daimler Trucks, Dell, Haleon (the consumer products business spun out of GSK), HSBC, Magallanes (the AT&T Time Warner/ Direct TV spinout), Julius Baer, Moody's, Mondelez, Société Générale, Toyota, UniCredit, Universal Music and Verizon.

* Source: FE Analytics, total return, net of fees and income reinvested, 31.12.21 – 31.12.22

Liontrust Investment Partners LLP
February 2023

Liontrust GF Sustainable Future Pan-European Growth Fund

Investment Adviser's Report

For the financial year ended 31 December 2022

Past performance does not predict future returns.

The Sub-Fund delivered a return of -29.0%* (Class A1 Accumulating Euro) over the period in euro terms, underperforming the MSCI Europe Index's -9.5% (which is the comparator benchmark).

2022 has been the most challenging year since the inception of the Sustainable Future range of funds in 2001. We are continually challenging our conviction in our companies, and we are pleased with how our portfolio of companies are navigating an extremely difficult period where supply chains have been disrupted and customer demand has been extremely difficult to forecast. So, despite the sharp decline in valuation multiples, we remain confident in the Sub-Fund's prospects over the next five years with sustainable growth drivers, high quality companies and attractive valuations.

A legitimate challenge to our approach would be to ask whether our sustainable investment themes have run their course. This would only be the case if we had solved every problem and satisfied every need; we are a long way from that! There is still plenty of growing to do for sustainable companies.

We are now operating in a very different environment to the past decade, with higher interest rates in place to try and contain runaway inflation. This abrupt change in macroeconomic backdrop has sent markets into a tailspin, with all asset classes falling to a greater or lesser extent in response to a higher cost of capital. Our job in these turbulent times is to focus resolutely on the long term and on our investment process which has delivered strong performance until the past year.

We also want to take the opportunity in these periods of extreme market dislocation to add to our holdings with the most conviction and highest risk-adjusted upside, as well as take the opportunity to buy businesses we have long admired but were not previously attractively valued.

French payment company Edenred was among the notable contributors to relative performance over the year. We believe the company is a good fit for our Improving the resource efficiency of industrial and agricultural processes theme, with its payment solutions bringing efficiency and value for money for customers. Edenred provided encouraging earnings updates through the year, first announcing record earnings and growth for 2021, with this cash generation allowing the business to strengthen its financial profile and propose a higher dividend than before the pandemic, while also maintaining an ambitious M&A strategy. Towards the end of the year, the company received another share price boost after announcing an increase in EBITDA (earnings before interest, taxation, depreciation and amortisation) guidance for the full year.

Danish wind turbine manufacturer, Vestas Wind Systems, a Q3 addition to the portfolio, was also among the top performers despite cutting its 2022 forecast in Q3 results, as upbeat pricing comments overshadowed profit margin pressures. Exposed to our Increasing electricity from renewable sources theme, the Danish wind turbine manufacturer highlighted that while the energy crisis incentivises a faster transition to an energy system built on renewables, project development remains impeded by uncertainties in the energy market and red tape.

Among the weaker performers was GN Store Nord, a global leader in the hearing aid and unified communication markets (professional headset and connectivity), operating under the ReSound, Beltone and Jabra brands.

It issued a profit warning relating mainly to the professional headset part of the business. The company manufactures the majority of its products in China, where recent shipments have been impeded by Covid-19 lockdowns. The company has stated that demand and its order backlog remain strong but it has not been able to satisfy this with supply. The lack of profits has had a deleterious impact on leverage ratio but the company has recently restructured its balance sheet, raising over €500m, with debt and profitability normalising post the China lockdowns.

We have spoken with the company's head of investor relations, who reiterated the improving supply chain situation and pointed to the previous resilience of the hearing aid market in an economic downturn. Despite the very poor performance, we continue to believe that this is a high-quality business in two attractive markets (high margins, high returns and reliable long-term growth) and is attractively valued for the longer-term prospects.

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

Zur Rose was also among the detractors over the year. The Swiss-listed online pharmacy operates across Europe via its DocMorris brand, with the German market – valued at over €60 billion per annum – appearing to present a huge opportunity following a change in legislation which mandated the use of digital prescriptions. However, Zur Rose's share price suffered in 2022 due to a delay to the rollout of the new digital system, as well as the general trend of technology-focused businesses suffering from higher discount rates amid the market rotation towards value stocks. The position was placed under review earlier in the year as the regulatory backdrop shifted, before it was exited in Q3.

Spotify's shares have also been weak since its 2021 fourth-quarter results released at the start of February. The results for the quarter itself were solid and generally in line with analyst expectations but the company's guidance on Q1 2022 was slightly below what the market had been expecting in terms of new monthly subscribers. Spotify put this down to an increasingly seasonal approach to marketing and acquiring new customers. The company also announced it would no longer be providing annual guidance, just focusing on the next quarter. Furthermore, in its most recent earnings release in October, the music streaming service announced that profit margins may narrow due to programming costs and that it was also considering raising prices in the US.

Basic-Fit was another to register a negative return. It is Europe's largest gym group, targeting the low-cost end of the market at around €20 per month fee, and is exposed to our theme of Enabling healthier lifestyles. Despite a good recovery in its gym membership, the company is grappling with increased costs and concerns regarding the number of gyms it can open next year amid a weak consumer environment. On a longer term basis, we believe the company is well placed to grow the market with a low cost and high return business model.

Bus operator National Express also softened towards the end of the year on the potential for bus and rail strikes to disrupt services and raise costs. The company is already grappling with rising costs in its US operations due to a driver shortage. Exposed to our theme of Making transport more efficient or safer, National Express operates 27,000 buses and coaches in UK, Spain and Morocco; school buses in North America; and rail services in Germany. These mass transport solutions are far more efficient than individual cars, leading to lower emissions, less congestion and improved safety. However, given the weakening fundamentals our position is under review.

In terms of notable portfolio changes over the year, we added Admiral under our theme of Insuring a sustainable economy. This is a motor and household insurer in the UK which is consistently rated highly by customers. We have long admired its very strong employee culture with a focus on promotion and share ownership from within that makes it stand out from other organisations. Its low-cost operating model means it can be the most competitive on insurance rates without detracting from the quality of its cover. We have followed it for many years and used the sell off as an opportunity to start a position.

Following the split from GlaxoSmithKline, we have a new holding in Haleon which we retain in the portfolio. Haleon is a consumer healthcare business formed by the combination of GlaxoSmithKline and Pfizer's consumer healthcare units. We believe the company demonstrates strong sustainability credentials, aiming to help individuals take responsibility for their health before reaching the healthcare system, with over-the-counter products such as vitamins, toothpaste and painkillers.

In addition to the aforementioned sale of Zur Rose, we also sold our long-term holding in Axa, the large European insurance company. Axa was one of the Sub-Fund's strongest performers in 2022 and a position which we had increased in 2020 due to attractive valuations. We replaced the company under our Insuring a sustainable economy theme with Nordic insurer Tryg which has a higher return on equity and a stronger growth rate.

Tryg provides property & casualty (P&C), or non-life insurance to businesses and individuals. The vast majority of Tryg's insurance portfolios is providing accident cover, however it also has elements of health insurance within its portfolio in child and adult insurance, as well as workers' compensation products.

We exited our long-term holding in Assa Abloy. This has been a successful holding for us, with an excellent management team consolidating the lock and digital entrance market. However, we believe that the valuation does not reflect the reduced opportunity for market consolidation and potential for a slowdown in the residential construction market. We used the proceeds to fund our new position in Vestas.

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

We also exited Hargreaves Lansdown in Q3 on the back of weaker business fundamentals and concerns over management quality. Net new business and earnings per share have been weaker than expectations and the company also announced a higher cost trajectory for the next couple of years as it plans to reinvest in the business. While these investments are the right thing to do for the long term, they have taken too long and are not without execution risk.

Long-term holding Kone was sold for portfolio construction reasons in the final quarter of the year. We still admire Kone, its business model and its long-term prospects – despite the nearer term slowdown in its China business. However, our view is that the risk-reward is more attractive in business services company Intertek Plc.

* Source: FE Analytics, total return, net of fees and income reinvested, 31.12.21 – 31.12.22

**Liontrust Investment Partners LLP
February 2023**

Liontrust GF Sustainable Future Global Growth Fund

Investment Adviser's Report

For the financial year ended 31 December 2022

Past performance does not predict future returns.

The Sub-Fund returned -30.3%* (Class B5 Accumulating US Dollar) over the year in dollar terms, underperforming the -18.1% return from the MSCI World Index (which is the comparator benchmark).

2022 has been the most challenging year since the inception of the Sustainable Future range of funds in 2001. We are continually challenging our conviction in our companies, and we are pleased with how our portfolio of companies are navigating an extremely difficult period where supply chains have been disrupted and customer demand has been extremely difficult to forecast. So, despite the sharp decline in valuation multiples, we remain confident in the Sub-Fund's prospects over the next five years with sustainable growth drivers, high quality companies and attractive valuations.

A legitimate challenge to our approach would be to ask whether our sustainable investment themes have run their course. This would only be the case if we had solved every problem and satisfied every need; we are a long way from that! There is still plenty of growing to do for sustainable companies.

We are now operating in a very different environment to the past decade, with higher interest rates in place to try and contain runaway inflation. This abrupt change in macroeconomic backdrop has sent markets into a tailspin, with all asset classes falling to a greater or lesser extent in response to a higher cost of capital. Our job in these turbulent times is to focus resolutely on the long term and on our investment process which has delivered strong performance until the past year.

We also want to take the opportunity in these periods of extreme market dislocation to add to our holdings with the most conviction and highest risk-adjusted upside, as well as take the opportunity to buy businesses we have long admired but were not previously attractively valued.

Among the notable contributors was Q3 addition Agilent Technologies, a global leader in quality control and testing, ensuring the food we eat, the air we breathe and the water we drink does not contain harmful chemicals and contaminants. Exposed to our better monitoring of supply chains and quality control theme, it is also a leader in the supply of Research & Development tools in the area of increasingly cutting-edge technology related to gene-editing. Agilent performed strongly throughout the year, and once again raised its adjusted earnings per share guidance for the full-year in November having already done so earlier in August – the company now sees the figure to be in the range of \$5.61 - \$5.69, versus average estimates of \$5.47.

Danish wind turbine manufacturer, Vestas Wind Systems, also a recent addition to the portfolio, was also among the top performers despite cutting its 2022 forecast in Q3 results, as upbeat pricing comments overshadowed profit margin pressures. Exposed to our Increasing electricity generation from renewable sources theme, the Danish wind turbine manufacturer highlighted that while the energy crisis incentivises a faster transition to an energy system built on renewables, project development remains impeded by uncertainties in the energy market and red tape.

Q4 addition Alcon, held under our Enabling innovation in healthcare theme was another notable contributor. Alcon is an American-Swiss medical device company specialising in design and manufacture of interocular lenses, consumables used in ophthalmic surgery and consumer contact lenses. The company performed well into the close of the year after releasing solid Q3 results in November, with guidance in line with average analyst expectations.

As has been the case since the value rotation began, the Sub-Fund's weaker performers included several technology-focused businesses that continue to suffer from higher discount rates, including DocuSign, PayPal, Spotify, and Alphabet.

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

To reiterate our message on DocuSign, this US business saw a huge acceleration in terms of demand as it enables paperless contract signing and businesses needed its services to operate in a lockdown world. We are still only in the earliest stages of market penetration in terms of paperless signatures and DocuSign is the clear market leader. Its sales are now four times their levels pre-pandemic and, yet, the share price is back to where it was before Covid after recent selling. We see the company as a clear beneficiary of the move towards a more circular economy and greater resource efficiency, saving billions of sheets of paper (and therefore trees) based on its position today and potentially increasing this massively as the market continues to grow.

Spotify's shares have also been weak since its 2021 fourth-quarter results released at the start of February. The results for the quarter itself were solid and generally in line with analyst expectations but the company's guidance on Q1 2022 was slightly below what the market had been expecting in terms of new monthly subscribers. Spotify put this down to an increasingly seasonal approach to marketing and acquiring new customers. The company also announced it would no longer be providing annual guidance, just focusing on the next quarter. Furthermore, in its most recent earnings release in October, the music streaming service announced that profit margins may narrow due to programming costs and that it was also considering raising prices in the US.

PayPal's situation is different and we are continuing to review our thesis and position. This has been a major performer for the portfolio over recent years but, earlier in 2022, the company missed analyst expectations for growth and earnings, downgraded guidance for 2022, and, most concerning, provided new information that calls into question the growth algorithm investors had modelled. Management explained the business operates on a Pareto Principle – the concept that around 30% of customers drive the majority of revenues and profits. This is not uncommon but our concern is that it was the first time we had heard management mention this, having followed the company since 2017.

Shares in PayPal also fell sharply in the most recent quarter as the company trimmed its forecast for annual revenue amid a slowdown in spending volume on its platform. Payments volume increased 14% to \$337 billion in the third quarter, which was below the average estimates. PayPal now expects revenue for the year to increase 10% to \$27.5 billion, which is a downgrade of an earlier forecast of \$27.8 billion. In response, the company has vowed to reduce expenses – including job cuts and the shuttering of offices across the US – which it has said will result in \$900 million in savings this year and \$1.3 billion next year.

Also struggling throughout the year and more recently reporting earnings and revenue that were below average estimates, Google parent company Alphabet was among the notable detractors. Held under our Providing education theme, Google is providing access to knowledge that most users get for free. You can essentially learn anything through searching on Google and watching videos on YouTube. This simply was not possible before Google existed; you had to be rich and own a library or have access to the best teachers

Alphabet's Q3 sales of \$57.3 billion and net income of \$1.06 per share were both below the average estimate. As spiralling inflation crimps growth in digital advertising, Google and its competitors are fighting for smaller budgets. Around the same time as Alphabet's release, Snap Inc. reported its slowest quarterly sales growth ever, which sent its stock plunging and dragged down the share price of Alphabet too. Accompanying the news, Alphabet said it would slow hiring and control expenses, signalling that it was preparing for tough times ahead as the economy falters.

Over the year, we trimmed some of our stronger performers, freeing up capital to add to a selection of companies where indiscriminate selling has created opportunities. A new addition over Q1 was Masimo, under our Enabling innovation in healthcare theme. Headquartered in the US, Masimo's core product is pulse oximetry sensors, which enable a patient's vital signs to be monitored. The company places circuit boards (referred to as drivers) into bedside monitor machines and then sells the hospital sensors to pair with these devices.

Competition for capital within the portfolio remains fierce and, as Masimo came in, we sold our position in Abcam under the same theme. This is a global life science company focused on identifying, developing and distributing high-quality reagents and tools for its customers. While generating acceptable (above cost of capital) returns, the company is also investing heavily as looks to set itself up for the future. In the short term, however, returns will certainly be depressed, with Abcam aiming for 'profitable revenues' again as part of its 2024 target

Over Q2, we added US insurance business Brown & Brown (B&B) under our Insuring a sustainable economy theme. B&B is a commercial lines insurance broker, meaning that it works on behalf of clients, namely businesses needing risk cover, to find suitable contracts from insurers. In some cases, it also does the underwriting but the balance sheet risk is held with reinsurers; the latter are willing to do this because they want to earn the premiums but might not have the expertise in a given area and therefore entrust B&B with assessing that risk.

We initiated a position in US firm Advanced Drainage Systems, the leader in the supply of plastic-based storm water drainage in the US, in the third quarter. Fitting into our delivering a circular materials economy theme, ADS's products are made from recycled plastics and replace concrete-based drainage systems, which are a poorer quality product as well as being more carbon intensive to manufacture.

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

We also opened a position in US firm Trex, also under our Delivering a circular materials economy theme. Trex manufactures non-wood decking and railing products from waste-wood fibres and recycled plastic, upcycling 400 million pounds of plastic each year from post-consumer and post-industrial. Although the products mimic wood, they require less maintenance and last longer.

Portfolio disposals over the review period included Technogym, as we lost confidence in the long-term resilience of the company's business fundamentals. While Technogym's products remain best in class, demand from traditional customers such as gyms has collapsed, as it has from a newer channel in the shape of hotels. We remain concerned the pandemic may have long-lasting impacts upon aggregate demand for both gyms and hotels, and new gym equipment is a discretionary item that can be sacrificed in times of difficulty.

We also made the call to sell our position in German braking system manufacturer Knorr Bremse, which we added back in 2019. While we like the company from a product perspective, with strong exposure to transport safety (in trains and trucks), we have been concerned about recent management churn from a governance standpoint. Most recent CEO Jan Mrosik left the company at the end of April and, to give some history, was the third chief executive since Knorr Bremse listed in 2018. We have downgraded our Matrix Rating to A4 as a result, as we have little confidence the business will be able to execute a credible strategy, not least on M&A, given its aborted attempt to buy Hella – even if they insisted this was a communication issue.

We also sold our position in US integrated waste services firm Waste Connections. The company has performed well, but with the majority of the waste it collects being diverted to landfill rather than being recycled, we decided to use our position to focus on a better thematic fit for our Delivering a circular materials economy theme, namely Advanced Drainage Systems.

We removed Splunk from the portfolio as we were concerned that its technological lead in unstructured data and big data analysis is coming under pressure from new competitors. Splunk's technology is increasingly adopted as a form of network digital security, and, as this moves into the cloud, there is an increasing number of surveillance software competitors. We believe this may pressure pricing and returns for the business going forward.

Lastly, we sold our holding in Cellnex Telecom in the fourth quarter. We think the consolidation of the European telecommunication tower market is nearing the end of the road, with fewer options left in terms of acquisitions. This is coupled with higher valuations and increased costs of debt, all of which we believe could result in reducing returns on capital.

* Source: FE Analytics, total return, net of fees and income reinvested, 31.12.21 – 31.12.22

Liontrust Investment Partners LLP
February 2023

Liontrust GF Sustainable Future Multi Asset Global Fund

Investment Adviser's Report

For the financial year ended 31 December 2022

Past performance does not predict future returns.

The Sub-Fund returned -19.4%* (Class A5 Accumulating Euro) in euros over the year, versus -12.3% from the comparator benchmark, which is a blend of 50% MSCI World, 35% Markit iBoxx EUROverall and 15% ESTER

2022 has been the most challenging year since the inception of the Sustainable Future range of funds in 2001. We are continually challenging our conviction in our companies, and we are pleased with how our portfolio of companies are navigating an extremely difficult period where supply chains have been disrupted and customer demand has been extremely difficult to forecast. So, despite the sharp decline in valuation multiples, we remain confident in the Sub-Fund's prospects over the next five years with sustainable growth drivers, high quality companies and attractive valuations.

A legitimate challenge to our approach would be to ask whether our sustainable investment themes have run their course. This would only be the case if we had solved every problem and satisfied every need; we are a long way from that! There is still plenty of growing to do for sustainable companies.

We are now operating in a very different environment to the past decade, with higher interest rates in place to try and contain runaway inflation. This abrupt change in macroeconomic backdrop has sent markets into a tailspin, with all asset classes falling to a greater or lesser extent in response to a higher cost of capital. Our job in these turbulent times is to focus resolutely on the long term and on our investment process which has delivered strong performance until the past year.

We also want to take the opportunity in these periods of extreme market dislocation to add to our holdings with the most conviction and highest risk-adjusted upside, as well as take the opportunity to buy businesses we have long admired but were not previously attractively valued.

In terms of asset allocation over the review period, we continue to run an overweight to corporate bonds, overweight infrastructure, underweight cash and underweight gilts (although this has been halved as discussed below). We maintain our neutral position on equities.

The Sub-Fund's bond allocation experienced a sharp negative return in the third quarter as a market sell-off saw yields rise across the board. The market action was particularly severe in the UK market, where gilts tumbled following the UK government's poorly received budget announcement. However, following these extreme movements in fixed income markets, we began to see value in UK gilts and decided to reduce our overweight in September.

In our equity portfolio, among the notable contributors was Danish wind turbine manufacturer, Vestas Wind Systems, which was a recent addition in the third quarter. Despite cutting its 2022 forecast in its Q3 results, upbeat pricing comments overshadowed profit margin pressures and the company was able to notch a strong gain for the period. Exposed to our Increasing electricity from renewable sources theme, the Danish wind turbine manufacturer highlighted that while the energy crisis incentivises a faster transition to an energy system built on renewables, project development remains impeded by uncertainties in the energy market and red tape.

Another strong performer was Q3 addition Agilent Technologies, a global leader in quality control and testing, ensuring the food we eat, the air we breathe and the water we drink does not contain harmful chemicals and contaminants. Exposed to our better monitoring of supply chains and quality control theme, it is also a leader in the supply of Research & Development tools in the area of increasingly cutting-edge technology related to gene-editing. Agilent performed strongly throughout the year, and once again raised its adjusted earnings per share guidance for the full-year in November having already done so earlier in August – the company now sees the figure to be in the range of \$5.61 - \$5.69, versus average estimates of \$5.47.

As has been the case since the value rotation began, the Sub-Fund's weaker performers included several technology-focused businesses that continue to suffer from higher discount rates, including DocuSign, PayPal, Spotify and Alphabet.

To reiterate our message on DocuSign, this US business saw a huge acceleration in terms of demand as it enables paperless contract signing and businesses needed its services to operate in a lockdown world. We are still only in the earliest stages of market penetration in terms of paperless signatures and DocuSign is the clear market leader. Its sales are now four times their levels pre-pandemic and, yet, the share price is back to where it was before Covid after recent selling. We see the company as a clear beneficiary of the move towards a more circular economy and greater resource efficiency, saving billions of sheets of paper (and therefore trees) based on its position today and potentially increasing this massively as the market continues to grow.

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

Spotify's shares have also been weak since its 2021 fourth-quarter results released at the start of February. The results for the quarter itself were solid and generally in line with analyst expectations but the company's guidance on Q1 2022 was slightly below what the market had been expecting in terms of new monthly subscribers. Spotify put this down to an increasingly seasonal approach to marketing and acquiring new customers. The company also announced it would no longer be providing annual guidance, just focusing on the next quarter. Furthermore, in its most recent earnings release in October, the music streaming service announced that profit margins may narrow due to programming costs and that it was also considering raising prices in the US.

PayPal's situation is different and we are continuing to review our thesis and position. This has been a major performer for the portfolio over recent years but, earlier in 2022, the company missed analyst expectations for growth and earnings, downgraded guidance for 2022, and, most concerning, provided new information that calls into question the growth algorithm investors had modelled. Management explained the business operates on a Pareto Principle – the concept that around 30% of customers drive the majority of revenues and profits. This is not uncommon but our concern is that it was the first time we had heard management mention this, having followed the company since 2017.

Shares in PayPal also fell sharply in the most recent quarter as the company trimmed its forecast for annual revenue amid a slowdown in spending volume on its platform. Payments volume increase 14% to \$337 billion in the third quarter, which was below the average estimates. PayPal now expects revenue for the year to increase 10% to \$27.5 billion, which is a downgrade of an earlier forecast of \$27.8 billion. In response, the company has vowed to reduce expenses – including job cuts and the shuttering of offices across the US – which it has said will result in \$900 million in savings this year and \$1.3 billion next year.

Also struggling throughout the year and more recently reporting earnings and revenue that were below average estimates was Google parent company, Alphabet. Held under our Providing education theme, Google is providing access to knowledge that most users get for free. You can essentially learn anything through searching on Google and watching videos on YouTube. This simply was not possible before Google existed; you had to be rich and own a library or have access to the best teachers.

Alphabet's Q3 sales of \$57.3 billion and net income of \$1.06 per share were both below the average estimate. As spiralling inflation crimps growth in digital advertising, Google and its competitors are fighting for smaller budgets. Around the same time as Alphabet's release, Snap Inc. reported its slowest quarterly sales growth ever, which sent its stock plunging and dragged down the share price of Alphabet too. Accompanying the news, Alphabet said it would slow hiring and control expenses, signalling that it was preparing for tough times ahead as the economy falters.

Home REIT was also among the detractors with the company's share price taking a substantial hit after the release of a short-selling report by Viceroy Research LLC in November. Following the allegations made in the report and the full response from Home REIT on 30 November, Liontrust is continuing to engage with the management of Home REIT and are awaiting more information from and discussions with Home REIT before taking any decisions.

Over the two decades that the Sustainable investment team have been managing the Sustainable Future funds, a key lesson that we have learned is that 'sustainable' should not be taken to mean perfect. Investing involves making predictions about the future, which is extremely difficult. Therefore, we have to expect occasions – albeit rare – when the future does not turn out as predicted and the companies we hold become embroiled in a controversy that may challenge the initial assessment of their sustainability.

As soon as we are aware of any controversy, the next stage is to analyse the situation in detail, investigating to ascertain the involvement of the company in question, the seriousness of allegations made and how the business is responding.

Over the year, we trimmed some of our stronger performers, freeing up capital to add to a selection of companies where indiscriminate selling has created opportunities. A new addition over Q1 was Masimo, under our Enabling innovation in healthcare theme. Headquartered in the US, Masimo's core product is pulse oximetry sensors, which enable a patient's vital signs to be monitored. The company places circuit boards (referred to as drivers) into bedside monitor machines and then sells the hospital sensors to pair with these devices.

We added AstraZeneca under Enabling innovation in healthcare in Q2. AstraZeneca is a pure-play biopharmaceuticals company with a focus on oncology, diabetes, central nervous system disorders, and cardiovascular, autoimmune and respiratory diseases. Put simply, this is one of the highest-growth companies in the global pharmaceutical peer group.

Another new purchase was Aveva under our Improving the resource efficiency of industrial and agricultural processes theme, with the company's digital solutions helping its customers achieve sustainability goals and targets. Aveva provides technology and engineering software, where real-time data is overlaid with Artificial Intelligence (AI) and predictive analytics that improve efficiency and support circularity and traceability. This supports the energy transition for its customers, who are often among the world's heaviest emitters.

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

We initiated a position in US firm Advanced Drainage Systems, the leader in the supply of plastic-based storm water drainage in the US, in the third quarter. Fitting into our Delivering a circular materials economy theme, ADS's products are made from recycled plastics and replace concrete-based drainage systems, which are a poorer quality product as well as being more carbon intensive to manufacture.

In the fourth quarter, we initiated a position in Alcon under our Enabling innovation in healthcare theme. Alcon is an American-Swiss medical device company specialising in design and manufacture of interocular lenses, consumables used in ophthalmic surgery and consumer contact lenses.

We also opened a position in US firm Trex under our Delivering a circular materials economy theme. Trex manufactures non-wood decking and railing products from waste-wood fibres and recycled plastic, upcycling 400 million pounds of plastic each year from post-consumer and post-industrial. Although the products mimic wood, they require less maintenance and last longer.

Portfolio disposals over the review period included Technogym, as we lost confidence in the long-term resilience of the company's business fundamentals. While Technogym's products remain best in class, demand from traditional customers such as gyms has collapsed, as it has from a newer channel in the shape of hotels. We remain concerned the pandemic may have long-lasting impacts upon aggregate demand for both gyms and hotels, and new gym equipment is a discretionary item that can be sacrificed in times of difficulty.

We exited a long-term position in Hargreaves Lansdown in the second quarter on the back of weaker business fundamentals and concerns over management quality. Net new business and earnings per share have been weaker than expectations and the company also announced a higher cost trajectory for the next couple of years as it plans to reinvest in the business. While these investments are the right thing to do for the long term, they have taken too long and are not without execution risk.

We also made the call to sell our position in German braking system manufacturer Knorr Bremse, which we added back in 2019. While we like the company from a product perspective, with strong exposure to transport safety (in trains and trucks), we have been concerned about recent management churn from a governance standpoint. Most recent CEO Jan Mrosik left the company at the end of April and, to give some history, was the third chief executive since Knorr Bremse listed in 2018. We have downgraded our Matrix Rating to A4 as a result, as we have little confidence the business will be able to execute a credible strategy, not least on M&A, given its aborted attempt to buy Hella – even if they insisted this was a communication issue.

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Lastly, we sold our holding in Cellnex Telecom in the fourth quarter. We think that the consolidation of the European telecommunication tower market is nearing the end of the road, with fewer options left in terms of acquisitions. This is coupled with higher valuations and increased costs of debt all of which we believe could result in reducing returns on capital.

* Source: FE Analytics, total return, net of fees and income reinvested, 31.12.21 – 31.12.22

**Liontrust Investment Partners LLP
February 2023**

Directors' Report

For the financial year ended 31 December 2022

The Directors of the Company have pleasure in presenting the Annual Report and Audited Financial Statements of the Company for the financial year ended 31 December 2022.

Principal Activities

Liontrust Global Funds plc (the "Company") was incorporated on 20 June 2008 under the laws of the Republic of Ireland as an open-ended umbrella type investment company with variable capital and segregated liability between Sub-Funds (individually a "Sub-Fund" and collectively the "Sub-Funds") in which different Sub-Funds may be created from time to time.

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

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

Liontrust GF Asia Income Fund was terminated on 28 October 2020 and the Sub-Fund's authorisation was revoked by the Central Bank of Ireland on 19 October 2022.

Liontrust GF Russia Fund has been authorised, but has not yet been launched. There is no intention to launch this Sub-Fund in the foreseeable future.

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

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

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

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

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

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

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

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

Directors' Report (Continued)
For the financial year ended 31 December 2022

Principal Activities (continued)

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

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

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

Statement of Directors' Responsibilities

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

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

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

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

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

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

Directors' Report (Continued) For the financial year ended 31 December 2022

Basis of Presentation

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

Review of Business and Future Developments

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

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

On 16 August 2022, a new Prospectus was issued to update the detail contained in the "Minimum Investment Levels for Subscriptions" for all Sub-Funds.

On 30 November 2022, new supplements were issued for the following Sub-Funds:

- Liontrust GF Strategic Bond Fund
- Liontrust GF Sustainable Future Pan-European Growth Fund
- Liontrust GF High Yield Bond Fund
- Liontrust GF Sustainable Future European Corporate Bond Fund
- Liontrust GF Absolute Return Bond Fund
- Liontrust GF Sustainable Future Global Growth Fund
- Liontrust GF Sustainable Future Multi Asset Global Fund

Bridge Fund Management Limited (the "Manager") was appointed as Manager to the Company on 18 November 2022.

Over the course of the year, a number of share classes were launched or closed on Liontrust GF European Smaller Companies Fund, Liontrust GF Strategic Bond Fund, Liontrust GF High Yield Bond Fund, Liontrust GF Absolute Return Bond Fund and Liontrust GF Sustainable Future Global Growth Fund.

Risk Management Objectives and Policies

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

Directors' Statement on Accounting Records

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

Audit Committee

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

Political Donations

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

Distributions

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

Directors' Report (Continued)
For the financial year ended 31 December 2022

Independent Auditors

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

Directors

The Directors of the Company who served as at and at any time during the financial year ended 31 December 2022 are stated below:

- David James Hammond
- Edward Jonathan Frank Catton
- Simon O'Sullivan
- Martin Kearney
- Deborah Reidy

Directors' Interests in Shares of the Company

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

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

Transactions Involving Directors

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

Employees

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

Connected Persons

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

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

Russia/ Ukraine Conflict

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

The Russian invasion of Ukraine has also resulted in a significantly increased risk of cyber attacks in response to economic sanctions imposed on Russia. Your attention is drawn to the section of the Prospectus entitled "Cyber Security Risk" in this regard.

Directors' Report (Continued) For the financial year ended 31 December 2022

Subsequent Events

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

Corporate Governance Statement

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

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

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

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

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

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

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

Statement on Relevant Audit Information

The Directors confirm that during the financial year ended 31 December 2022:

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

On behalf of the Board:



David James Hammond
Director



Simon O'Sullivan
Director

26 April 2023

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 01 January 2022 to 31 December 2022 (the “**Period**”)

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

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

Responsibilities of the Depositary

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

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

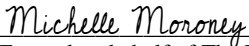
Basis of Depositary Opinion

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

Opinion

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

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


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

26 April 2023

Registered in Ireland No. 907126, VAT No. IE9578054E

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

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

Portfolio Statement

As at 31 December 2022

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: 32.15% (2021: 17.47%)		
United Kingdom: 10.60% (2021: 0.00%)		
8,830,000 United Kingdom Treasury Bill 0%09/ 01/ 2023	9,968,382	6.77
5,000,000 United Kingdom Treasury Bill 0%03/ 01/ 2023	5,647,000	3.83
Total United Kingdom	15,615,382	10.60
United States: 21.55% (2021: 17.47%)		
34,000,000 United States Treasury Bill 0%12/ 01/ 2023	31,735,235	21.55
Total United States	31,735,235	21.55
Total Government Bonds	47,350,617	32.15
Equities: 48.29% (2021: 62.14%)		
Bermuda: 0.75% (2021: 1.92%)		
13,189 BW Energy Ltd	31,605	0.02
452,293 BW Offshore Ltd	1,072,627	0.73
Total Bermuda	1,104,232	0.75
Denmark: 2.25% (2021: 9.41%)		
26,245 Novo Nordisk A/ S	3,314,809	2.25
Total Denmark	3,314,809	2.25
France: 4.01% (2021: 9.39%)		
53,482 BNP Paribas SA	2,848,184	1.93
165,796 Rexel SA	3,056,449	2.08
Total France	5,904,633	4.01
Germany: 4.53% (2021: 2.34%)		
503,830 Deutsche Lufthansa AG	3,916,522	2.66
44,869 Mercedes-Benz Group AG	2,755,630	1.87
Total Germany	6,672,152	4.53
Jersey: 3.21% (2021: 3.82%)		
997,696 Man Group Plc/ Jersey	2,408,530	1.64
249,994 WPP Plc	2,316,062	1.57
Total Jersey	4,724,592	3.21
Netherlands: 0.00% (2021: 2.43%)		
Norway: 5.20% (2021: 0.00%)		
59,024 Aker BP ASA	1,712,991	1.16
83,960 Equinor ASA	2,816,375	1.91
79,006 Kongsberg Gruppen ASA	3,130,287	2.13
Total Norway	7,659,653	5.20
Panama: 0.00% (2021: 2.01%)		
Portugal: 2.35% (2021: 0.00%)		
171,985 Jeronimo Martins SGPS SA	3,470,657	2.35
Total Portugal	3,470,657	2.35
Spain: 2.02% (2021: 0.00%)		
809,405 CaixaBank SA	2,972,540	2.02
Total Spain	2,972,540	2.02

Portfolio Statement
As at 31 December 2022

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: 48.29% (2021: 62.14%) (continued)		
Sweden: 1.31% (2021: 12.50%)		
62,067 Orron Energy ab	124,913	0.08
333,935 Tethys Oil AB	1,809,459	1.23
Total Sweden	1,934,372	1.31
Switzerland: 3.78% (2021: 6.58%)		
88,338 ABB Ltd	2,504,822	1.70
4,416 Accelleron Industries AG	85,429	0.06
10,130 Roche Holding AG	2,972,915	2.02
Total Switzerland	5,563,166	3.78
United Kingdom: 15.78% (2021: 4.47%)		
142,652 Compass Group Plc	3,095,348	2.10
931,414 Forterra Plc	1,965,022	1.33
112,866 GSK Plc	1,832,649	1.25
141,083 Haleon Plc	521,557	0.35
168,706 Indivior Plc	3,518,257	2.39
51,199 InterContinental Hotels Group Plc	2,743,467	1.86
397,864 Sage Group Plc/ The	3,353,032	2.28
1,758,424 Serco Group Plc	3,085,195	2.10
1,064,335 Spirent Communications Plc	3,126,558	2.12
Total United Kingdom	23,241,085	15.78
United States: 3.10% (2021: 7.27%)		
8,631 Microsoft Corp	1,933,726	1.31
13,971 Reliance Steel & Aluminum Co	2,640,619	1.79
Total United States	4,574,345	3.10
Total Equities	71,136,236	48.29
Financial Derivative Instruments: 4.23% (2021: 5.33%)		
Contracts for Difference: 3.72% (2021: 4.76%)		
Austria: 0.02% (2021: 0.00%)		
(3,748) Lenzing AG ²	37,855	0.02
Total Austria	37,855	0.02
Belgium: 0.00% (2021: 0.01%)		
Bermuda: 0.00% (2021: 0.02%)		
Canada: 0.00% (2021: 0.03%)		
Cayman Islands: 0.07% (2021: 0.03%)		
(28,861) Farfetch Ltd ¹	101,512	0.07
Total Cayman Islands	101,512	0.07
Denmark: 0.13% (2021: 0.03%)		
830 APMoller - Maersk A/ S ²	37,950	0.03
(107,051) Bang & Olufsen A/ S ²	22,530	0.01
(16,090) Bavarian Nordic A/ S ²	49,009	0.03
(44,534) Everfuel A/ S ²	38,007	0.03
(9,702) Netcompany Group A/ S ²	40,707	0.03
Total Denmark	188,203	0.13

Portfolio Statement

As at 31 December 2022

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description	Unrealised Gain €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Financial Derivative Instruments: 4.23% (2021: 5.33%) (continued)		
Contracts for Difference: 3.72% (2021: 4.76%) (continued)		
Finland: 0.00% (2021: 0.03%)		
France: 0.44% (2021: 0.40%)		
(19,057) Alstom SA ²	38,972	0.03
(91,217) Aramis Group SAS ²	29,645	0.02
(52,027) Believe SA ²	83,243	0.06
(202,659) Collectis SA ²	46,612	0.03
(6,746) Hydrogen Refueling Solutions ²	3,980	0.00
81,577 IFSO S ²	314,071	0.21
(10,581) McPhy Energy SA ²	13,888	0.01
(2,719) SOITEC ²	1,224	0.00
(13,682) Worldline SA/ France ²	116,023	0.08
Total France	647,658	0.44
Germany: 0.42% (2021: 0.49%)		
(20,478) Basler AG ²	82,424	0.06
(3,662) Compleo Charging Solutions AG ²	17,935	0.01
(15,708) Eckert & Ziegler Strahlen- und Medizintechnik AG ²	111,055	0.08
(19,556) Evotec SE ²	31,485	0.02
(66,759) Exasol AG ²	2,337	0.00
(54,724) flatexDEG IRO AG ²	209,100	0.14
(22,568) Friedrich Vorwerk Group SE ²	54,727	0.04
(2,728) Hypoport SE ²	17,732	0.01
(25,240) Jenoptik AG ²	23,726	0.02
(9,650) LPKF Laser & Electronics SE ²	3,281	0.00
(26,072) MorphoSys AG ²	62,247	0.04
Total Germany	616,049	0.42
Guernsey: 0.01% (2021: 0.00%)		
(1,284,925) Esken Ltd ¹	8,562	0.01
Total Guernsey	8,562	0.01
Ireland: 0.42% (2021: 0.19%)		
556,529 Bank of Ireland Group Plc ¹	593,817	0.40
(4,039) Kerry Group Plc ¹	23,628	0.02
Total Ireland	617,445	0.42
Israel: 0.04% (2021: 0.00%)		
(24,438) Global-e Online Ltd ¹	20,889	0.02
(13,825) Komit Digital Ltd ¹	34,032	0.02
Total Israel	54,921	0.04
Italy: 0.14% (2021: 0.00%)		
(46,449) Antares Vision SpA ²	35,069	0.02
(12,707) Interpump Group SpA ²	3,304	0.00
(57,076) Nexi SpA ²	59,188	0.04
(29,265) Sabaf SpA ²	52,677	0.04
(90,803) Seco SpA ²	51,076	0.04
Total Italy	201,314	0.14

Portfolio Statement
As at 31 December 2022

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description	Unrealised Gain €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Financial Derivative Instruments: 4.23% (2021: 5.33%) (continued)		
Contracts for Difference: 3.72% (2021: 4.76%) (continued)		
Jersey: 0.00% (2021: 0.10%)		
Luxembourg: 0.03% (2021: 0.11%)		
(31,862) NEOGAMES SA ¹	47,625	0.03
(4,678) Spotify Technology SA ¹	2,119	0.00
Total Luxembourg	49,744	0.03
Netherlands: 0.06% (2021: 0.28%)		
(25,397) Just Eat Takeaway.com NV ²	46,502	0.03
(5,303) Koninklijke Philips NV ²	981	0.00
(423,938) Meltwater NV ²	38,404	0.03
(50,518) NX Filtration NV ²	4,042	0.00
Total Netherlands	89,929	0.06
Norway: 0.25% (2021: 0.03%)		
(81,847) Adevinta ASA ²	90,925	0.06
(62,813) Crayon Group Holding ASA ²	21,263	0.01
(92,992) Hexagon Composites ASA ²	10,198	0.01
(162,980) Hexagon Furus ASA ²	48,023	0.03
(145,616) Kahoot! ASA ²	40,025	0.03
(175,272) Komplet ASA ²	37,605	0.03
(476,920) LINK Mobility Group Holding ASA ²	15,008	0.01
(105,098) NEL ASA ²	11,450	0.01
(41,223) Nordic Semiconductor ASA ²	52,379	0.04
(45,253) Scatec ASA ²	32,795	0.02
(24,515) Schibsted ASA ²	1,753	0.00
(841,052) Targovax AS ²	7,378	0.00
Total Norway	368,802	0.25
Portugal: 0.00% (2021: 0.00%)		
Spain: 0.07% (2021: 0.09%)		
(3,316,166) Amper SA ²	64,997	0.04
(12,838) Cellnex Telecom SA ²	21,504	0.02
(30,564) Solttec Power Holdings SA ²	19,102	0.01
Total Spain	105,603	0.07
Sweden: 0.30% (2021: 0.02%)		
(292,306) BHG Group AB ²	37,945	0.03
(27,517) Eolus Vind AB ²	12,626	0.01
(111,225) Instalco AB ²	23,600	0.02
(31,729) Medicover AB ²	28,832	0.02
(30,244) PowerCell Sweden AB ²	13,877	0.01
(210,887) Sedana Medical AB ²	14,443	0.01
(73,904) Smart Eye AB ²	93,092	0.06
(104,904) SwedenCare AB ²	36,064	0.02
(78,888) Thunderful Group AB ²	13,913	0.01
(25,484) Troax Group AB ²	5,704	0.00
(23,834) Viaplay Group AB ²	14,136	0.01
(174,584) Vimian Group AB ²	127,540	0.09

Portfolio Statement

As at 31 December 2022

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description

	Unrealised Gain €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Financial Derivative Instruments: 4.23% (2021: 5.33%) (continued)		
Contracts for Difference: 3.72% (2021: 4.76%) (continued)		
Sweden: 0.30% (2021: 0.02%) (continued)		
(34,249) Xvivo Perfusion AB ²	21,157	0.01
Total Sweden	442,929	0.30
Switzerland: 0.16% (2021: 0.03%)		
(14,086) Basilea Pharmaceutica AG ²	40,204	0.03
(152) Givaudan SA ²	51,062	0.03
(30,489) Idorsia Ltd ²	13,708	0.01
(9,647) SKAN Group AG ²	57,018	0.04
(54,447) Sportradar Holding AG ¹	77,823	0.05
Total Switzerland	239,815	0.16
United Kingdom: 0.38% (2021: 0.95%)		
80,904 4imprint Group Plc ¹	47,971	0.03
(56,483) Allfunds Group Plc ²	24,429	0.02
(103,308) Ascential Plc ¹	16,801	0.01
(43,194) ASOS Plc ¹	58,906	0.04
(82,677) Ceres Power Holdings Plc ¹	31,608	0.02
(117,910) Darktrace Plc ¹	109,930	0.08
(350,075) De La Rue Plc ¹	5,535	0.00
(103,206) Genuit Group Plc ¹	36,134	0.02
(402,437) Helios Towers Plc ¹	43,860	0.03
(332,816) Ilika Plc ¹	23,493	0.02
(58) Invinity Energy Systems Plc ¹	62	0.00
(58) Invinity Energy Systems Plc ¹	61	0.00
(25,625) ITM Power Plc ¹	3,279	0.00
(355,983) Learning Technologies Group Plc ¹	63,121	0.04
(57,798) Ocado Group Plc ¹	3,721	0.00
21,967 Ro Tinto Plc ¹	53,092	0.04
(263,218) S4 Capital Plc ¹	5,945	0.00
(35,507) St James's Place Plc ¹	21,755	0.02
(604,854) Trustpilot Group Plc ¹	16,566	0.01
Total United Kingdom	566,269	0.38
United States: 0.78% (2021: 1.92%)		
(16,254) Affirm Holdings Inc ¹	64,762	0.04
(73,892) Akoustis Technologies Inc ¹	67,304	0.05
(105,578) Amyris Inc ¹	20,219	0.01
(12,012) Atomera Inc ¹	25,978	0.02
(265,765) Berkshire Grey Inc ¹	86,475	0.06
(2,355) Beyond Meat Inc ¹	5,005	0.00
(11,535) Carvana Co ¹	32,059	0.02
(40,848) Codexis Inc ¹	31,100	0.02
(20,405) Construction Partners Inc ¹	37,172	0.03
(33,509) Coupang Inc ²	149,477	0.10
(25,998) Fastly Inc ¹	35,581	0.02
(13,195) Fathom Holdings Inc ¹	7,149	0.01
(45,835) FuelCell Energy Inc ¹	29,331	0.02
(6,708) Goosehead Insurance Inc ¹	39,386	0.03
(124,319) Inseego Corp ¹	49,527	0.03
(43,417) nlight Inc ¹	29,406	0.02

Portfolio Statement

As at 31 December 2022

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 4.23% (2021: 5.33%) (continued)

Contracts for Difference: 3.72% (2021: 4.76%) (continued)

Unrealised
Gain € % of Net
Assets

United States: 0.78% (2021: 1.92%) (continued)

(1,485) RngCentral Inc ¹	2,310	0.00
(112,719) Rocket Lab USA Inc ¹	43,700	0.03
(12,503) Rocky Brands Inc ¹	53,905	0.04
(5,408) Scotts Miracle-Gro Co/ The ¹	37,184	0.03
(9,379) Sunnova Energy International Inc ¹	42,276	0.03
(6,317) Sunrun Inc ¹	50,545	0.03
(14,499) TPI Composites Inc ¹	26,413	0.02
(17,110) Virgin Galactic Holdings Inc ¹	25,814	0.02
(195,192) Vroom Inc ¹	36,470	0.02
(12,590) Xometry Inc ¹	117,145	0.08
Total United States	1,145,693	0.78
Total Contracts for Difference	5,482,303	3.72

Futures Contracts: 0.00% (2021: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
Germany: 0.00% (2021: 0.00%)						
MSCI Europe March 2023	(4,286,400)	DE	EUR	(160)	-	-
Total Germany	(4,286,400)				-	-
Total Future Contracts	(4,286,400)				-	-

Forward Currency Contracts: 0.51% (2021: 0.57%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
USD 39,000,000	EUR 36,691,465	0.9408	15/ 03/ 2023	436,417	0.30
GBP 5,100,000	EUR 5,907,232	1.1583	15/ 03/ 2023	165,345	0.11
GBP 4,300,000	EUR 4,980,258	1.1582	15/ 03/ 2023	139,059	0.10
GBP 48,498	EUR 56,415	1.1632	12/ 01/ 2023	1,663	0.00
GBP 40,001	EUR 46,493	1.1623	12/ 01/ 2023	1,334	0.00
GBP 41,551	EUR 48,201	1.1600	12/ 01/ 2023	1,292	0.00
GBP 30,633	EUR 35,581	1.1615	12/ 01/ 2023	997	0.00
GBP 14,910	EUR 17,315	1.1613	12/ 01/ 2023	482	0.00
GBP 13,625	EUR 15,856	1.1637	12/ 01/ 2023	474	0.00
GBP 11,586	EUR 13,441	1.1601	12/ 01/ 2023	360	0.00
GBP 50,646	EUR 57,505	1.1354	03/ 01/ 2023	305	0.00
GBP 6,808	EUR 7,893	1.1594	12/ 01/ 2023	208	0.00
GBP 9,230	EUR 10,567	1.1449	12/ 01/ 2023	147	0.00
GBP 4,090	EUR 4,729	1.1562	12/ 01/ 2023	111	0.00
GBP 1,151	EUR 1,335	1.1599	12/ 01/ 2023	35	0.00
GBP 787	EUR 915	1.1626	12/ 01/ 2023	26	0.00
GBP 3,613	EUR 4,102	1.1353	03/ 01/ 2023	22	0.00
GBP 500	EUR 581	1.1620	12/ 01/ 2023	16	0.00
GBP 900	EUR 1,032	1.1467	12/ 01/ 2023	16	0.00
GBP 361	EUR 418	1.1579	12/ 01/ 2023	10	0.00
GBP 204	EUR 234	1.1471	12/ 01/ 2023	4	0.00
GBP 213	EUR 243	1.1408	12/ 01/ 2023	3	0.00
GBP 75	EUR 87	1.1600	12/ 01/ 2023	3	0.00

Portfolio Statement

As at 31 December 2022

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 4.23% (2021: 5.33%) (continued)

Forward Currency Contracts: 0.51% (2021: 0.57%) (continued)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
GBP	120	EUR	138	1.1500	12/ 01/ 2023	2	0.00
GBP	955	EUR	1,079	1.1298	12/ 01/ 2023	2	0.00
GBP	107	EUR	121	1.1308	12/ 01/ 2023	1	0.00
GBP	14	EUR	16	1.1429	12/ 01/ 2023	1	0.00
GBP	24	EUR	27	1.1250	12/ 01/ 2023	0	0.00
GBP	14	EUR	16	1.1429	12/ 01/ 2023	0	0.00
Total Forward Currency Contracts						748,335	0.51
Total Financial Derivative Instruments						6,230,638	4.23
Total Financial Assets at fair value through profit or loss						124,717,491	84.67

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (2.05)% (2021: (2.43)%)

Contracts for Difference: (1.77)% (2021: (2.36)%)

Austria: (0.00)% (2021: (0.08)%)

Belgium: (0.00)% (2021: (0.08)%)

	Unrealised Loss €	% of Net Assets
(26,966) Unifiedpost Group SA ²	(2,157)	(0.00)
Total Belgium	(2,157)	(0.00)

Bermuda: (0.01)% (2021: (0.02)%)

(71,058) GAN Ltd ¹	(11,617)	(0.01)
Total Bermuda	(11,617)	(0.01)

Cayman Islands: (0.00)% (2021: (0.03)%)

Denmark: (0.12)% (2021: (0.01)%)

(39,695) Ambu A/ S ²	(2,456)	(0.00)
(8,792) Orsted AS ²	(13,538)	(0.01)
27,597 Pandora A/ S ²	(142,325)	(0.10)
(5,352) Vestas Wind Systems A/ S ²	(17,194)	(0.01)
(20,679) Zealand Pharma A/ S ²	(1,390)	(0.00)
Total Denmark	(176,903)	(0.12)

France: (0.01)% (2021: (0.11)%)

(8,114) Hoffmann Green Cement Technologies SAS ²	(9,250)	(0.01)
Total France	(9,250)	(0.01)

Germany: (0.42)% (2021: (0.29)%)

(92,867) Borussia Dortmund GmbH & Co KGaA ²	(13,001)	(0.01)
(10,394) CompuGroup Medical SE & Co KGaA ²	(2,910)	(0.00)
(12,023) Delivery Hero SE ²	(48,573)	(0.03)
244,214 Deutsche Pfandbriefbank AG ²	(70,822)	(0.05)
(24,951) Fashionette AG ²	(17,029)	(0.01)
144,722 K+S AG ²	(364,700)	(0.25)
(626) Sartorius AG ²	(13,146)	(0.01)

Portfolio Statement
As at 31 December 2022

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description		
Financial Liabilities at fair value through profit or loss (continued)		
Financial Derivative Instruments: (2.05)% (2021: (2.43)% (continued))		
	Unrealised Loss	% of Net
	€	Assets
Contracts for Difference: (1.77)% (2021: (2.36)% (continued))		
Germany: (0.42)% (2021: (0.29)% (continued))		
(25,061) Zalando SE ²	(88,967)	(0.06)
Total Germany	(619,148)	(0.42)
Guernsey: (0.00)% (2021: (0.05)%		
Ireland: (0.00)% (2021: (0.01)%		
Italy: (0.11)% (2021: (0.10)%		
(40,005) doValue SpA ²	(11,001)	(0.01)
(218,612) GVS SpA ²	(148,640)	(0.10)
Total Italy	(159,641)	(0.11)
Jersey: (0.00)% (2021: (0.11)%		
Luxembourg: (0.02)% (2021: 0.00)%		
(74,217) Ardagh Metal Packaging SA ¹	(23,227)	(0.01)
(198,612) Global Fashion Group SA ²	(12,115)	(0.01)
Total Luxembourg	(35,342)	(0.02)
Netherlands: (0.05)% (2021: (0.39)%		
(16,521) Corbion NV ²	(42,789)	(0.03)
(7,770) Prosus NV ²	(15,734)	(0.01)
(10,531) Shop Apotheke Europe NV ²	(22,010)	(0.01)
Total Netherlands	(80,533)	(0.05)
Norway: (0.02)% (2021: 0.00)%		
(46,080) Aker BioMarine ASA ²	(5,712)	(0.00)
(306,041) Pexip Holding ASA ²	(22,325)	(0.02)
Total Norway	(28,037)	(0.02)
Spain: (0.00)% (2021: (0.06)%		
Sweden: (0.26)% (2021: (0.01)%		
(47,022) AddLife AB ²	(3,578)	(0.00)
(35,909) BICO Group AB ²	(95,769)	(0.07)
(67,689) Boozt AB ²	(48,783)	(0.03)
(44,816) Embracer Group AB ²	(12,929)	(0.01)
(20,370) Exsitec Holding AB ²	(2,280)	(0.00)
(32,011) Integrum AB ²	(1,075)	(0.00)
(71,674) Modern Times Group MTG AB ²	(45,527)	(0.03)
(72,666) Re:NewCell AB ²	(75,627)	(0.05)
(175,627) Sinch AB ²	(84,120)	(0.06)
(95,982) Stillfront Group AB ²	(12,503)	(0.01)
(44,316) Storytel AB ²	(5,693)	(0.00)
(94,746) Tobii AB ²	(424)	(0.00)
(21,831) Vitrolife AB ²	(1,954)	(0.00)
Total Sweden	(390,262)	(0.26)
Switzerland: (0.14)% (2021: 0.00)%		
(549,012) GAM Holding AG ²	(49,922)	(0.03)
(260) Interroll Holding AG ²	(41,373)	(0.03)

Portfolio Statement

As at 31 December 2022

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (2.05)% (2021: (2.43)%) (continued)

Contracts for Difference: (1.77)% (2021: (2.36)%) (continued)

Unrealised Loss
€ % of Net
Assets

Switzerland: (0.14)% (2021: 0.00%) (continued)

(27,725)	Montana Aerospace AG ²	(31,653)	(0.02)
(1,790)	Tecan Group AG ²	(37,074)	(0.03)
(29,329)	Zur Rose Group AG ²	(40,649)	(0.03)
	Total Switzerland	(200,671)	(0.14)

United Kingdom: (0.47)% (2021: (0.76)%)

49,282	Anglo American Plc ¹	(96,151)	(0.06)
(317,205)	Aston Martin Lagonda Global Holdings Plc ¹	(82,846)	(0.06)
(157,535)	Avacta Group Plc ¹	(21,350)	(0.01)
(80,005)	Dignity Plc ¹	(39,983)	(0.03)
(6,127,860)	Greatland Gold Plc ¹	(31,144)	(0.02)
(226,473)	Gym Group Plc/ The ¹	(13,812)	(0.01)
(426,286)	On the Beach Group Plc ¹	(185,357)	(0.13)
(115,348)	Oxford Biomedica Plc ¹	(82,398)	(0.06)
(815,423)	Restaurant Group Plc/ The ¹	(24,037)	(0.02)
(636,165)	Rolls-Royce Holdings Plc ¹	(15,986)	(0.01)
(59,673)	Saga Plc ¹	(19,848)	(0.01)
(241,540)	Venture Life Group Plc ¹	(27,280)	(0.02)
(73,006)	Victoria Plc ¹	(44,937)	(0.03)
	Total United Kingdom	(685,129)	(0.47)

United States: (0.14)% (2021: (0.25)%)

(33,278)	Alkami Technology Inc ¹	(62,954)	(0.04)
(146,327)	Honest Co Inc/ The ¹	(18,454)	(0.01)
(16,025)	Phreesia Inc ¹	(67,592)	(0.05)
(23,297)	Tabula Rasa HealthCare Inc ¹	(10,338)	(0.01)
(52,889)	Telos Corp ¹	(48,668)	(0.03)
	Total United States	(208,006)	(0.14)
	Total Contracts for Difference	(2,606,696)	(1.77)

Futures Contracts: 0.00% (2021: 0.00%)

Germany: 0.00% (2021: 0.00%)

Forward Currency Contracts: (0.28)% (2021: (0.07)%)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
EUR	27	GBP	24	0.8889	03/ 01/ 2023	(0)	(0.00)
EUR	227	GBP	200	0.8811	12/ 01/ 2023	(1)	(0.00)
EUR	116	GBP	100	0.8621	12/ 01/ 2023	(3)	(0.00)
EUR	813	GBP	714	0.8782	12/ 01/ 2023	(6)	(0.00)
EUR	482	GBP	416	0.8631	12/ 01/ 2023	(12)	(0.00)
EUR	642	GBP	552	0.8598	12/ 01/ 2023	(18)	(0.00)
EUR	829	GBP	717	0.8649	12/ 01/ 2023	(19)	(0.00)
EUR	4,100	GBP	3,612	0.8810	12/ 01/ 2023	(22)	(0.00)
EUR	19,969	GBP	17,661	0.8844	12/ 01/ 2023	(31)	(0.00)
EUR	1,174	GBP	1,010	0.8603	12/ 01/ 2023	(34)	(0.00)
EUR	3,432	GBP	3,000	0.8741	12/ 01/ 2023	(45)	(0.00)

Portfolio Statement
As at 31 December 2022

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (2.05)% (2021: (2.43)%) (continued)

Forward Currency Contracts: (0.28)% (2021: (0.07)%) (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
EUR 1,879	GBP 1,619	0.8616	12/ 01/ 2023	(50)	(0.00)
EUR 7,595	GBP 6,675	0.8789	12/ 01/ 2023	(60)	(0.00)
EUR 3,334	GBP 2,880	0.8638	12/ 01/ 2023	(82)	(0.00)
EUR 4,341	GBP 3,737	0.8609	12/ 01/ 2023	(122)	(0.00)
EUR 4,766	GBP 4,096	0.8594	12/ 01/ 2023	(143)	(0.00)
EUR 6,445	GBP 5,568	0.8639	12/ 01/ 2023	(160)	(0.00)
EUR 11,292	GBP 9,857	0.8729	12/ 01/ 2023	(164)	(0.00)
EUR 6,829	GBP 5,875	0.8603	12/ 01/ 2023	(197)	(0.00)
EUR 42,797	GBP 37,729	0.8816	12/ 01/ 2023	(202)	(0.00)
EUR 8,696	GBP 7,500	0.8625	12/ 01/ 2023	(229)	(0.00)
EUR 9,921	GBP 8,543	0.8611	12/ 01/ 2023	(276)	(0.00)
EUR 57,487	GBP 50,646	0.8810	12/ 01/ 2023	(310)	(0.00)
EUR 26,727	GBP 23,366	0.8742	12/ 01/ 2023	(348)	(0.00)
EUR 24,880	GBP 21,718	0.8729	12/ 01/ 2023	(362)	(0.00)
EUR 246,592	GBP 218,091	0.8844	12/ 01/ 2023	(379)	(0.00)
EUR 75,789	GBP 66,744	0.8807	12/ 01/ 2023	(438)	(0.00)
EUR 16,513	GBP 14,195	0.8596	12/ 01/ 2023	(487)	(0.00)
EUR 23,398	GBP 20,238	0.8649	12/ 01/ 2023	(551)	(0.00)
EUR 26,656	GBP 22,989	0.8624	12/ 01/ 2023	(703)	(0.00)
EUR 49,757	GBP 43,391	0.8721	12/ 01/ 2023	(771)	(0.00)
EUR 38,707	GBP 33,325	0.8610	12/ 01/ 2023	(1,085)	(0.00)
EUR 283,672	GBP 248,806	0.8771	12/ 01/ 2023	(2,783)	(0.00)
EUR 372,637	GBP 325,491	0.8735	12/ 01/ 2023	(5,174)	(0.00)
EUR 177,137	GBP 152,279	0.8597	12/ 01/ 2023	(5,222)	(0.00)
EUR 1,454,427	USD 1,518,711	1.0442	12/ 01/ 2023	(36,582)	(0.03)
EUR 3,510,526	GBP 3,036,785	0.8651	12/ 01/ 2023	(82,147)	(0.06)
EUR 11,554,499	GBP 9,995,234	0.8651	12/ 01/ 2023	(270,379)	(0.19)
Total Forward Currency Contracts				(409,597)	(0.28)
Total Financial Derivative Instruments				(3,016,293)	(2.05)
Total Financial Liabilities at fair value through profit or loss				(3,016,293)	(2.05)
Net Financial Assets at fair value through profit or loss (Cost: € 74,690,422) (2021: 82.51%)				121,701,198	82.62
Cash and Due from/ to Broker (2021: 19.09%)				27,159,284	18.44
Other Net Liabilities (2021: (1.60)%)				(1,553,194)	(1.06)
Net Assets Attributable to Holders of Redeemable Participating Shares				147,307,288	100.00

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

¹The counterparty for these contracts for difference is Goldman Sachs International.

²The counterparty for these contracts for difference is Morgan Stanley.

Portfolio Statement
As at 31 December 2022

Liontrust GF European Strategic Equity Fund (continued)

	% of Total Assets 31 December 2022
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	45.72
Transferable securities dealt in on another regulated market	30.43
OTC derivatives	4.00
Cash and due from/ to broker	17.84
Other assets	2.01
	<u>100.00</u>

Portfolio Statement

As at 31 December 2022

Liontrust GF Special Situations Fund

Holdings Security Description	Fair Value £	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 97.00% (2021: 96.90%)		
Jersey: 4.03% (2021: 2.96%)		
316,080 JTC Plc	2,381,663	1.48
2,359,168 TP ICAP Group Plc	4,100,234	2.55
Total Jersey	6,481,897	4.03
United Kingdom: 92.97% (2021: 93.94%)		
369,618 AJBell Plc	1,332,103	0.83
101,205 Alpha Group International Plc	1,897,594	1.18
50,831 AstraZeneca Plc	5,716,454	3.56
713,146 Big Technologies plc	1,925,494	1.20
1,235,326 BP Plc	5,892,196	3.66
49,124 Brooks Macdonald Group Plc	1,014,411	0.63
81,528 Bunzl Plc	2,244,466	1.40
4,758,889 Coats Group Plc	3,167,041	1.97
300,306 Compass Group Plc	5,772,632	3.59
102,800 Craneware Plc	1,876,100	1.17
149,928 Diageo Plc	5,474,996	3.41
1,257,720 Domino's Pizza Group Plc	3,709,016	2.31
1,010,650 dotdigital group plc	846,925	0.53
52,707 Focusrite Plc	437,468	0.27
95,849 Future Plc	1,225,429	0.76
271,041 Gamma Communications Plc	2,951,637	1.84
261,145 GlobalData Plc	3,068,454	1.91
287,683 GSK Plc	4,143,498	2.58
359,661 Haleon Plc	1,179,598	0.73
353,176 Hargreaves Lansdown Plc	3,047,909	1.90
180,841 IMI Plc	2,339,178	1.45
255,116 Impax Asset Management Group Plc	1,850,867	1.15
581,055 IntegraFin Holdings Plc	1,751,300	1.09
69,722 Intertek Group Plc	2,816,769	1.75
358,646 iomart Group Plc	446,514	0.28
1,483,074 John Wood Group Plc	2,011,790	1.25
186,920 Kainos Group Plc	2,875,764	1.79
96,039 Keywords Studios Plc	2,623,785	1.63
1,698,085 Learning Technologies Group Plc	1,962,986	1.22
135,688 Midwich Group Plc	571,925	0.36
809,887 Moonpig Group Plc	904,239	0.56
150,292 Mortgage Advice Bureau Holdings Ltd	801,056	0.50
202,813 Next Fifteen Communications Group Plc	2,006,835	1.25
1,026,132 Pagegroup Plc	4,743,808	2.95
213,817 PayPoint Plc	1,089,398	0.68
697,481 Pebble Group Plc/ The	627,733	0.39
80,031 Reckitt Benckiser Group Plc	4,604,183	2.86
250,464 RELX Plc	5,755,663	3.58
84,292 Renishaw Plc	3,101,946	1.93
203,774 Rightmove Plc	1,051,881	0.65
207,916 Robert Walters Plc	1,091,559	0.68
1,446,762 Rotork Plc	4,445,900	2.77
1,010,137 RWS Holdings Plc	3,799,125	2.36
797,201 Sage Group Plc/ The	5,952,700	3.70
360,280 Savills Plc	2,984,920	1.86
242,422 Shell Plc	5,669,645	3.53
372,035 Smart Metering Systems Plc	2,922,335	1.82
135,491 Spectris Plc	4,083,021	2.54

Portfolio Statement

As at 31 December 2022

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: 97.00% (2021: 96.90%) (continued)					
United Kingdom: 92.97% (2021: 93.94%) (continued)					
31,188 Spirax-Sarco Engineering Plc	3,318,403	2.06			
115,178 Team17 Group Plc	509,663	0.32			
1,475,691 TI Fluid Systems Plc	1,986,280	1.23			
124,730 Unilever Plc	5,225,875	3.25			
263,971 Weir Group Plc/ The	4,392,477	2.73			
216,197 YouGov Plc	2,210,614	1.37			
Total United Kingdom	149,453,558	92.97			
Total Equities	155,935,455	97.00			
Financial Derivative Instruments: 0.05% (2021: 0.01%)					
Forward Currency Contracts: 0.05% (2021: 0.01%)					
Currency Buys	Currency Sells	Currency Rate			
		Maturity Date			
		Unrealised Gain £			
		% of Net Assets			
GBP 1,700,167	EUR 1,967,323	1.1571	12/ 01/ 2023	45,170	0.03
GBP 1,403,989	EUR 1,624,604	1.1571	12/ 01/ 2023	37,301	0.02
Total Forward Currency Contracts				82,471	0.05
Total Financial Derivative Instruments				82,471	0.05
Total Financial Assets at fair value through profit or loss				156,017,926	97.05
Financial Liabilities at fair value through profit or loss					
Financial Derivative Instruments: 0.00% (2021: (0.05)%)					
Forward Currency Contracts: (0.00)% (2021: (0.05)%)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
EUR 206	GBP 182	0.8835	12/ 01/ 2023	(0)	(0.00)
EUR 1,124	GBP 967	0.8603	12/ 01/ 2023	(31)	(0.00)
EUR 1,581	GBP 1,363	0.8621	12/ 01/ 2023	(40)	(0.00)
EUR 7,618	GBP 6,638	0.8714	12/ 01/ 2023	(121)	(0.00)
EUR 53,101	GBP 46,329	0.8725	12/ 01/ 2023	(780)	(0.00)
EUR 39,408	GBP 33,825	0.8583	12/ 01/ 2023	(1,136)	(0.00)
EUR 75,310	GBP 64,645	0.8584	12/ 01/ 2023	(2,168)	(0.00)
Total Forward Currency Contracts				(4,276)	(0.00)
Total Financial Derivative Instruments				(4,276)	(0.00)
Total Financial Liabilities at fair value through profit or loss				(4,276)	(0.00)
Net Financial Assets at fair value through profit or loss (Cost: £ 156,519,919) (2021: 96.86%)				156,013,650	97.05
Cash (2021: 3.14%)				4,958,464	3.08
Other Net Liabilities (2021: 0.00%)				(214,071)	(0.13)
Net Assets Attributable to Holders of Redeemable Participating Shares				160,758,043	100.00

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

Portfolio Statement
As at 31 December 2022

Liontrust GF Special Situations Fund (continued)

	% of Total Assets 31 December 2022
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	96.76
OTC derivatives	0.05
Cash	3.08
Other assets	0.11
	<u>100.00</u>

Portfolio Statement

As at 31 December 2022

Liontrust GF UK Growth Fund

Holdings Security Description	Fair Value £	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 98.29% (2021: 96.38%)		
Jersey: 1.78% (2021: 1.93%)		
470,879 TPICAP Group Plc	818,388	1.78
Total Jersey	818,388	1.78
United Kingdom: 96.51% (2021: 94.45%)		
36,237 AstraZeneca Plc	4,075,213	8.85
183,418 BAE Systems Plc	1,571,892	3.41
601,685 BP Plc	2,869,887	6.23
63,546 British American Tobacco Plc	2,090,981	4.54
24,910 Brooks Macdonald Group Plc	514,391	1.12
21,473 Bunzl Plc	591,152	1.28
1,173,247 Coats Group Plc	780,796	1.70
54,619 Compass Group Plc	1,049,914	2.28
57,702 Diageo Plc	2,107,133	4.57
252,550 Domino's Pizza Group Plc	744,770	1.62
40,544 EMIS Group Plc	758,984	1.65
25,228 Future Plc	322,540	0.70
41,999 Gamma Communications Plc	457,369	0.99
107,841 GSK Plc	1,553,234	3.37
173,861 Haleon Plc	570,221	1.24
39,400 Halma Plc	784,454	1.70
80,536 Hargreaves Lansdown Plc	695,026	1.51
50,453 IMI Plc	652,610	1.42
75,171 Indivior Plc	1,392,543	3.02
11,333 Intertek Group Plc	457,853	0.99
168,509 John Wood Group Plc	228,582	0.50
375,658 Moonpig Group Plc	419,422	0.91
89,180 Next Fifteen Communications Group Plc	882,436	1.92
143,051 Pagegroup Plc	661,325	1.44
36,827 PayPoint Plc	187,634	0.41
101,957 Pearson Plc	958,294	2.08
18,316 Reckitt Benckiser Group Plc	1,053,719	2.29
54,704 RELX Plc	1,257,098	2.73
13,804 Renishaw Plc	507,987	1.10
110,250 Rightmove Plc	569,111	1.24
226,424 Rotork Plc	695,801	1.51
147,262 RV S Holdings Plc	553,852	1.20
115,511 Sage Group Plc/ The	862,521	1.87
62,352 Savills Plc	516,586	1.12
174,017 Shell Plc	4,069,823	8.84
44,340 Smiths Group Plc	709,994	1.54
28,586 Spectris Plc	861,439	1.87
9,171 Spirax-Sarco Engineering Plc	975,794	2.12
198,623 Synthomer Plc	287,507	0.62
313,278 TI Fluid Systems Plc	421,672	0.92
59,100 Unilever Plc	2,476,142	5.38
40,482 Weir Group Plc/ The	673,620	1.46

Portfolio Statement
As at 31 December 2022

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: 98.29% (2021: 96.38%) (continued)		
United Kingdom: 96.51% (2021: 94.45%) (continued)		
38,885 WH Smith Plc	577,928	1.25
Total United Kingdom	44,449,250	96.51
Total Equities	45,267,638	98.29
Total Financial Assets at fair value through profit or loss	45,267,638	98.29
Total Financial Assets at fair value through profit or loss (Cost: £ 41,823,237) (2021: 96.38%)	45,267,638	98.29
Cash (2021: 3.73%)	1,059,804	2.30
Other Net Liabilities (2021: (0.11)%)	(272,646)	(0.59)
Net Assets Attributable to Holders of Redeemable Participating Shares	46,054,796	100.00

**% of
Total Assets
31 December
2022**

Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	97.57
Cash	2.28
Other assets	0.15
	<u>100.00</u>

Portfolio Statement

As at 31 December 2022

Liontrust GF European Smaller Companies Fund

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 99.53% (2021: 99.08%)		
Austria: 3.80% (2021: 2.45%)		
7,468 Strabag SE	290,879	3.80
Total Austria	290,879	3.80
Belgium: 4.92% (2021: 7.60%)		
10,363 Bekaert SA	376,281	4.92
Total Belgium	376,281	4.92
Bermuda: 1.93% (2021: 1.53%)		
1,857 BW Energy Ltd	4,450	0.06
60,251 BW Offshore Ltd	142,887	1.87
Total Bermuda	147,337	1.93
Denmark: 11.38% (2021: 16.61%)		
4,121 Pandora A/ S	271,136	3.54
3,404 Rngkjoebing Landbobank A/ S	434,420	5.67
1,991 Solar A/ S	165,869	2.17
Total Denmark	871,425	11.38
France: 15.57% (2021: 7.77%)		
6,897 IPSO S	403,130	5.27
20,116 Rexel SA	370,839	4.84
3,824 Societe BIC SA	244,640	3.19
5,480 Verallia SA	173,661	2.27
Total France	1,192,270	15.57
Germany: 7.56% (2021: 5.25%)		
1,147 Atoss Software AG	160,351	2.10
28,608 Deutsche Pfandbriefbank AG	208,266	2.72
10,262 Freenet AG	209,755	2.74
Total Germany	578,372	7.56
Ireland: 7.31% (2021: 5.43%)		
63,089 Bank of Ireland Group Plc	559,915	7.31
Total Ireland	559,915	7.31
Jersey: 2.59% (2021: 0.00%)		
82,249 Man Group Plc/ Jersey	198,557	2.59
Total Jersey	198,557	2.59
Portugal: 3.10% (2021: 0.00%)		
68,852 Navigator Co SA/ The	237,608	3.10
Total Portugal	237,608	3.10
Spain: 4.25% (2021: 0.00%)		
51,965 Bankinter SA	325,665	4.25
Total Spain	325,665	4.25
Sweden: 2.11% (2021: 11.32%)		
29,779 Tethys Oil AB	161,360	2.11
Total Sweden	161,360	2.11
Switzerland: 5.37% (2021: 6.43%)		
128 Forbo Holding AG	140,832	1.84

Portfolio Statement
As at 31 December 2022

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: 99.53% (2021: 99.08%) (continued)		
Switzerland: 5.37% (2021: 6.43%) (continued)		
17,472 Mobilezone Holding AG	270,613	3.53
Total Switzerland	411,445	5.37
United Kingdom: 29.64% (2021: 34.69%)		
10,053 4imprint Group Plc	485,661	6.35
42,844 Balfour Beatty Plc	163,551	2.14
83,475 Forterra Plc	176,109	2.30
22,867 Indivior Plc	476,877	6.23
36,863 Rightmove Plc	212,995	2.78
226,183 Serco Group Plc	396,843	5.18
56,077 Spirent Communications Plc	164,730	2.15
11,455 WH Smith Plc	192,022	2.51
Total United Kingdom	2,268,788	29.64
Total Equities	7,619,902	99.53
Total Financial Assets at fair value through profit or loss	7,619,902	99.53
Total Financial Assets at fair value through profit or loss (Cost: € 6,530,752) (2021: 99.08%)	7,619,902	99.53
Cash (2021: 1.40%)	90,455	1.18
Other Net Liabilities (2021: (0.48)%)	(54,781)	(0.71)
Net Assets Attributable to Holders of Redeemable Participating Shares	7,655,576	100.00

	% of Total Assets 31 December 2022
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	98.83
Cash	1.17
	<u>100.00</u>

Portfolio Statement

As at 31 December 2022

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: 74.30% (2021: 70.62%)		
Australia: 3.69% (2021: 3.63%)		
1,500,000 AusNet Services Holdings Pty Ltd 1%25/ 08/ 2030	1,232,305	0.99
650,000 FMG Resources August 2006 Pty Ltd 6%15/ 04/ 2032	607,129	0.49
1,600,000 NBN Co Ltd 3%05/ 05/ 2031	1,276,639	1.02
1,700,000 Optus Finance Pty Ltd 1%20/ 06/ 2029	1,484,248	1.19
Total Australia	4,600,321	3.69
Austria: 0.00% (2021: 0.96%)		
France: 3.82% (2021: 3.73%)		
650,000 Altice France SA/ France 2%15/ 02/ 2025	617,506	0.50
1,200,000 Altice France SA/ France 5%15/ 01/ 2029	904,255	0.72
1,800,000 AXA SA FRN 10/ 07/ 2042	1,442,127	1.16
1,000,000 Credit Agricole SA 4%17/ 03/ 2025	966,822	0.77
900,000 Iliad Holding SASU 7%15/ 10/ 2026	836,266	0.67
Total France	4,766,976	3.82
Germany: 5.41% (2021: 4.20%)		
1,900,000 Bayer AG 1%06/ 07/ 2032	1,603,915	1.29
1,000,000 IHO Verwaltungs GmbH 5%15/ 09/ 2026	866,944	0.69
1,800,000 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/ 05/ 2041	1,436,572	1.15
1,800,000 Volkswagen Leasing GmbH 1%12/ 01/ 2029	1,503,880	1.21
1,700,000 Vonovia SE 1%14/ 12/ 2029	1,341,236	1.07
Total Germany	6,752,547	5.41
Guernsey: 1.57% (2021: 2.09%)		
2,500,000 Pershing Square Holdings Ltd/ Fund 3%15/ 11/ 2030	1,962,700	1.57
Total Guernsey	1,962,700	1.57
Hong Kong: 1.20% (2021: 1.05%)		
1,800,000 AIA Group Ltd FRN 09/ 09/ 2033	1,499,553	1.20
Total Hong Kong	1,499,553	1.20
Ireland: 1.68% (2021: 2.95%)		
2,723,000 Zurich Finance Ireland Designated Activity Co FRN 19/ 04/ 2051	2,093,905	1.68
Total Ireland	2,093,905	1.68
Japan: 1.01% (2021: 1.19%)		
450,000 SoftBank Group Corp 3%19/ 09/ 2025	436,279	0.35
1,000,000 SoftBank Group Corp 4%19/ 09/ 2029	821,024	0.66
Total Japan	1,257,303	1.01
Luxembourg: 6.16% (2021: 4.44%)		
1,300,000 Albion Financing 1 SARL/ Aggreko Holdings Inc 6%15/ 10/ 2026	1,161,199	0.93
1,650,000 Altice Financing SA 4%15/ 08/ 2029	1,433,507	1.15
2,600,000 Becton Dickinson Euro Finance Sarl 1%13/ 08/ 2041	1,733,945	1.39
800,000 CPI Property Group SA FRN (Perpetual)	435,201	0.35
1,200,000 CPI Property Group SA FRN (Perpetual)	669,436	0.53
1,700,000 Medtronic Global Holdings SCA 2%02/ 07/ 2039	1,249,470	1.00
630,000 Millicom International Cellular SA 5%15/ 01/ 2028	586,936	0.47
500,000 Millicom International Cellular SA 5%27/ 04/ 2031	420,673	0.34
Total Luxembourg	7,690,367	6.16

Portfolio Statement
As at 31 December 2022

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 74.30% (2021: 70.62%) (continued)		
Multinational: 0.88% (2021: 0.79%)		
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc		
1,400,000 3%01/ 09/ 2029	1,101,516	0.88
Total Multinational	1,101,516	0.88
Netherlands: 7.36% (2021: 7.32%)		
3,200,000 Global Switch Finance BV 1%07/ 10/ 2030	2,905,426	2.33
2,100,000 Lseg Netherlands BV 1%06/ 04/ 2033	1,704,229	1.37
700,000 Sensata Technologies BV 6%01/ 09/ 2030	664,419	0.53
1,000,000 Stichting AK Rabobank Certificaten 7% (Perpetual)	1,030,830	0.83
1,600,000 Telefonica Europe BV FRN (Perpetual)	1,288,633	1.03
400,000 VZ Vendor Financing II BV 3%15/ 01/ 2029	331,229	0.26
400,000 Ziggo Bond Co BV 5%28/ 02/ 2030	323,654	0.26
1,200,000 Ziggo Bond Co BV 3%28/ 02/ 2030	933,014	0.75
Total Netherlands	9,181,434	7.36
New Zealand: 0.67% (2021: 0.00%)		
800,000 Chorus Ltd 4%07/ 09/ 2029	830,903	0.67
Total New Zealand	830,903	0.67
Spain: 1.20% (2021: 0.53%)		
1,600,000 Grifols SA 2%15/ 11/ 2027	1,500,050	1.20
Total Spain	1,500,050	1.20
Supranational: 0.99% (2021: 1.31%)		
1,300,000 Corp Andina de Fomento 0%04/ 02/ 2026	1,237,596	0.99
Total Supranational	1,237,596	0.99
Sweden: 1.69% (2021: 1.37%)		
1,600,000 Castellum AB FRN (Perpetual)	1,100,254	0.88
1,750,000 Heimstaden Bostad AB FRN (Perpetual)	1,012,348	0.81
Total Sweden	2,112,602	1.69
Switzerland: 1.16% (2021: 1.09%)		
1,800,000 Credit Suisse Group AG FRN 12/ 01/ 2029	1,447,769	1.16
Total Switzerland	1,447,769	1.16
United Kingdom: 12.97% (2021: 9.62%)		
1,000,000 Barclays Plc 5%12/ 05/ 2026	974,580	0.78
650,000 Barclays Plc FRN (Perpetual)	609,375	0.49
1,200,000 Drax Finco Plc 7%01/ 11/ 2025	1,148,671	0.92
1,350,000 Grainger Plc 3%24/ 04/ 2028	1,350,127	1.08
1,300,000 HSBC Holdings Plc FRN 24/ 07/ 2027	1,353,036	1.09
1,500,000 Lloyds Banking Group Plc 5%24/ 03/ 2026	1,438,208	1.15
2,000,000 NatWest Group Plc FRN 09/ 11/ 2028	2,018,702	1.62
1,400,000 Phoenix Group Holdings Plc 5%06/ 07/ 2027	1,327,025	1.06
1,250,000 Santander UK Group Holdings Plc FRN 08/ 05/ 2026	1,396,425	1.12
3,000,000 Standard Chartered Plc FRN 18/ 02/ 2036	2,231,766	1.79
500,000 Virgin Media Secured Finance Plc 4%15/ 08/ 2030	463,960	0.37
700,000 Vmed O2 UK Financing I Plc 4%31/ 01/ 2029	663,061	0.53
1,650,000 Vodafone Group Plc FRN 04/ 06/ 2081	1,204,154	0.97
Total United Kingdom	16,179,090	12.97

Portfolio Statement

As at 31 December 2022

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 74.30% (2021: 70.62%) (continued)		
United States: 22.84% (2021: 24.35%)		
1,750,000 AbbVie Inc 5% 14/ 05/ 2035	1,632,055	1.31
1,000,000 AdaptHealth LLC 5% 01/ 03/ 2030	852,590	0.68
1,500,000 Amgen Inc 5% 15/ 06/ 2051	1,294,518	1.04
900,000 Ashtead Capital Inc 6% 11/ 08/ 2032	866,338	0.69
900,000 AT&T Inc FRN (Perpetual)	866,097	0.69
1,500,000 Bank of New York Mellon Corp/ The FRN (Perpetual)	1,211,935	0.97
1,900,000 Catalent Pharma Solutions Inc 2% 01/ 03/ 2028	1,666,201	1.34
1,714,000 CCO Holdings LLC / CCO Holdings Capital Corp 5% 15/ 08/ 2030	1,419,895	1.14
900,000 DaVita Inc 5% 01/ 06/ 2030	724,336	0.58
1,250,000 Dell International LLC / EMC Corp 8% 15/ 07/ 2036	1,410,954	1.13
2,100,000 Eli Lilly & Co 2% 01/ 11/ 2049	1,533,912	1.23
3,200,000 Fresenius Medical Care US Finance III Inc 2% 16/ 02/ 2031	2,359,129	1.89
700,000 Goodyear Tire & Rubber Co/ The 5% 15/ 07/ 2031	573,468	0.46
500,000 Goodyear Tire & Rubber Co/ The 5% 15/ 07/ 2029	417,725	0.33
1,150,000 HCA Inc 4% 15/ 07/ 2051	748,086	0.60
1,550,000 IQVIA Inc 3% 15/ 06/ 2028	1,484,962	1.19
750,000 MetLife Inc FRN (Perpetual)	716,901	0.57
1,500,000 Morgan Stanley 4% 23/ 04/ 2027	1,421,283	1.14
1,750,000 Netflix Inc 4% 15/ 11/ 2029	1,755,862	1.41
1,600,000 Oracle Corp 3% 25/ 03/ 2031	1,335,220	1.07
1,900,000 Southern Co/ The FRN 15/ 09/ 2081	1,594,155	1.28
1,350,000 State Street Corp FRN (Perpetual)	1,259,923	1.01
1,500,000 Verizon Communications Inc 4% 15/ 01/ 2036	1,355,957	1.09
Total United States	28,501,502	22.84
Total Corporate Bonds	92,716,134	74.30
Government Bonds: 14.28% (2021: 13.83%)		
New Zealand: 3.89% (2021: 5.64%)		
5,000,000 New Zealand Government Bond 2% 15/ 05/ 2031	2,527,828	2.03
4,500,000 New Zealand Government Bond 2% 15/ 05/ 2032	2,324,087	1.86
Total New Zealand	4,851,915	3.89
Switzerland: 0.00% (2021: 5.97%)		
United States: 10.39% (2021: 2.22%)		
8,500,000 United States Treasury Note/ Bond 1% 30/ 04/ 2027	7,331,582	5.88
5,500,000 United States Treasury Note/ Bond 4% 15/ 11/ 2032	5,634,062	4.51
Total United States	12,965,644	10.39
Total Government Bonds	17,817,559	14.28
Investment Funds: 2.77% (2021: 3.40%)		
Ireland: 2.77% (2021: 3.40%)		
315,000 Liontrust GF High Yield Bond Fund*	3,459,141	2.77
Total Ireland	3,459,141	2.77
Total Investment Funds	3,459,141	2.77

Portfolio Statement
As at 31 December 2022

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 1.21% (2021: 2.23%)

Futures Contracts: 0.00% (2021: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Australia: 0.00% (2021: 0.00%)						
Germany: 0.00% (2021: 0.00%)						
Euro-Bund Eurex March 2023	(1,280,637)	DE	EUR	(9)	-	-
Euro-Buxl Eurex March 2023	(2,750,549)	DE	EUR	(19)	-	-
Total Germany	(4,031,186)				-	-
United States: 0.00% (2021: 0.00%)						
US 10 Year Ultra March 2023	(15,376,563)	US	USD	(130)	-	-
US 5 Year Note CBT March 2023	17,268,750	US	USD	160	-	-
Total United States	1,892,187				-	-
Total Future Contracts	(2,138,999)				-	-

Forward Currency Contracts: 1.21% (2021: 2.23%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 18,329,351	EUR 17,553,242	0.9577	12/ 01/ 2023	472,633	0.38
USD 15,232,890	EUR 14,587,892	0.9577	12/ 01/ 2023	392,789	0.32
USD 8,144,981	CHF 7,664,436	0.9410	12/ 01/ 2023	152,839	0.12
USD 4,142,076	EUR 4,000,000	0.9657	03/ 02/ 2023	149,346	0.12
USD 3,880,005	EUR 3,715,716	0.9577	12/ 01/ 2023	100,048	0.08
USD 3,843,138	EUR 3,680,410	0.9577	12/ 01/ 2023	99,097	0.08
USD 27,251,159	GBP 22,575,545	0.8284	12/ 01/ 2023	48,623	0.04
USD 16,878,319	GBP 13,982,423	0.8284	12/ 01/ 2023	30,115	0.02
USD 1,790,250	GBP 1,500,000	0.8379	03/ 02/ 2023	24,782	0.02
USD 421,003	EUR 403,177	0.9577	12/ 01/ 2023	10,856	0.01
USD 1,011,226	EUR 951,036	0.9405	12/ 01/ 2023	7,467	0.01
USD 1,066,305	EUR 1,000,000	0.9378	03/ 02/ 2023	6,551	0.01
GBP 500,000	USD 608,991	1.2180	03/ 02/ 2023	3,980	0.00
USD 106,200	EUR 101,703	0.9577	12/ 01/ 2023	2,738	0.00
USD 60,663	EUR 58,103	0.9578	12/ 01/ 2023	1,574	0.00
USD 87,071	CHF 81,271	0.9334	12/ 01/ 2023	916	0.00
USD 26,078	EUR 24,978	0.9578	12/ 01/ 2023	677	0.00
USD 70,867	CHF 65,994	0.9312	12/ 01/ 2023	580	0.00
USD 483,514	GBP 400,000	0.8273	03/ 02/ 2023	494	0.00
GBP 52,619	USD 64,039	1.2170	12/ 01/ 2023	409	0.00
USD 47,325	EUR 44,534	0.9410	12/ 01/ 2023	377	0.00
USD 20,186	EUR 19,154	0.9489	12/ 01/ 2023	330	0.00
GBP 50,000	USD 60,763	1.2153	12/ 01/ 2023	300	0.00
USD 16,701	EUR 15,778	0.9447	12/ 01/ 2023	200	0.00
USD 17,917	EUR 16,863	0.9412	12/ 01/ 2023	145	0.00
USD 6,771	EUR 6,397	0.9448	12/ 01/ 2023	81	0.00
GBP 4,846	USD 5,903	1.2181	12/ 01/ 2023	43	0.00
GBP 2,279	USD 2,787	1.2229	12/ 01/ 2023	30	0.00
USD 10,864	GBP 9,000	0.8284	12/ 01/ 2023	20	0.00
USD 1,591	EUR 1,499	0.9422	12/ 01/ 2023	15	0.00

Portfolio Statement

As at 31 December 2022

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 1.21% (2021: 2.23%) (continued)

Forward Currency Contracts: 1.21% (2021: 2.23%) (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets		
USD	516	EUR	494	0.9574	12/ 01/ 2023	13	0.00
USD	3,465	EUR	3,245	0.9365	12/ 01/ 2023	12	0.00
USD	1,446	EUR	1,360	0.9405	12/ 01/ 2023	11	0.00
USD	1,020	EUR	961	0.9422	12/ 01/ 2023	9	0.00
USD	564	EUR	536	0.9504	12/ 01/ 2023	9	0.00
USD	382	EUR	363	0.9503	12/ 01/ 2023	8	0.00
USD	467	EUR	442	0.9465	12/ 01/ 2023	7	0.00
USD	6,659	EUR	6,222	0.9344	12/ 01/ 2023	5	0.00
USD	6,313	EUR	5,898	0.9343	12/ 01/ 2023	5	0.00
USD	245	EUR	233	0.9510	12/ 01/ 2023	4	0.00
USD	383	EUR	360	0.9399	12/ 01/ 2023	3	0.00
USD	482	EUR	453	0.9398	12/ 01/ 2023	3	0.00
USD	487	EUR	457	0.9384	12/ 01/ 2023	3	0.00
USD	61	EUR	57	0.9344	12/ 01/ 2023	1	0.00
USD	232	EUR	218	0.9397	12/ 01/ 2023	1	0.00
USD	47	EUR	44	0.9362	12/ 01/ 2023	1	0.00
USD	13	EUR	13	1.0000	12/ 01/ 2023	0	0.00
Total Forward Currency Contracts				1,508,150	1.21		
Total Financial Derivative Instruments				1,508,150	1.21		
Total Financial Assets at fair value through profit or loss				115,500,984	92.56		

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (3.33)% (2021: (0.43)%)

Credit Default Swaps: (0.03)% (2021: (0.41)%)

Description	Notional US\$	Unrealised Loss US\$	% of Net Assets
European Union: (0.03)% (2021: (0.41)%)			
CDS iTraxx Europe Crossover Index Series 5%20/ 12/ 2027	3,211,307	(32,054)	(0.03)
Total European Union	3,211,307	(32,054)	(0.03)
Total Credit Default Swaps	3,211,307	(32,054)	(0.03)

Futures Contracts: 0.00% (2021: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Canada: 0.00% (2021: 0.00%)						
Germany: 0.00% (2021: 0.00%)						
United Kingdom: 0.00% (2021: 0.00%)						
Long Gilt ICE March 2023	8,212,639	UK	GBF	68	—	—
Total United Kingdom	8,212,639				—	—

Portfolio Statement
As at 31 December 2022

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (3.33)% (2021: (0.43)%) (continued)

Futures Contracts: 0.00% (2021: 0.00%) (continued)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
United States: 0.00% (2021: 0.00%)						
US Ultra Bonds CBT						
March 2023	402,938	US	USD	3	-	-
Total United States	402,938				-	-
Total Futures Contracts	8,615,577				-	-

Forward Currency Contracts: (3.30)% (2021: (0.02)%)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
EUR	36	USD	38	1.0556	12/ 01/ 2023	(1)	(0.00)
EUR	2,206	USD	2,361	1.0703	12/ 01/ 2023	(2)	(0.00)
EUR	140	USD	147	1.0500	12/ 01/ 2023	(2)	(0.00)
GBP	31,015	USD	37,502	1.2092	12/ 01/ 2023	(3)	(0.00)
EUR	235	USD	248	1.0553	12/ 01/ 2023	(3)	(0.00)
EUR	144	USD	151	1.0486	12/ 01/ 2023	(4)	(0.00)
EUR	291	USD	307	1.0550	12/ 01/ 2023	(5)	(0.00)
GBP	3,652	USD	4,408	1.2070	12/ 01/ 2023	(9)	(0.00)
EUR	10,946	USD	11,715	1.0703	12/ 01/ 2023	(10)	(0.00)
EUR	1,358	USD	1,444	1.0633	12/ 01/ 2023	(11)	(0.00)
EUR	1,408	USD	1,495	1.0618	12/ 01/ 2023	(12)	(0.00)
EUR	1,820	USD	1,935	1.0632	12/ 01/ 2023	(14)	(0.00)
EUR	1,706	USD	1,811	1.0615	12/ 01/ 2023	(17)	(0.00)
EUR	4,032	USD	4,296	1.0655	12/ 01/ 2023	(23)	(0.00)
EUR	2,691	USD	2,859	1.0624	12/ 01/ 2023	(23)	(0.00)
EUR	1,362	USD	1,436	1.0543	12/ 01/ 2023	(23)	(0.00)
EUR	7,267	USD	7,758	1.0676	12/ 01/ 2023	(26)	(0.00)
USD	6,076	GBP	5,000	0.8229	12/ 01/ 2023	(30)	(0.00)
EUR	1,609	USD	1,690	1.0503	12/ 01/ 2023	(34)	(0.00)
EUR	3,327	USD	3,516	1.0568	12/ 01/ 2023	(48)	(0.00)
EUR	3,375	USD	3,563	1.0557	12/ 01/ 2023	(52)	(0.00)
EUR	3,151	USD	3,314	1.0517	12/ 01/ 2023	(61)	(0.00)
EUR	7,053	USD	7,466	1.0586	12/ 01/ 2023	(89)	(0.00)
USD	12,189	GBP	10,000	0.8204	12/ 01/ 2023	(96)	(0.00)
EUR	13,428	USD	14,252	1.0614	12/ 01/ 2023	(131)	(0.00)
EUR	15,286	USD	16,242	1.0625	12/ 01/ 2023	(132)	(0.00)
EUR	31,567	USD	33,610	1.0647	12/ 01/ 2023	(203)	(0.00)
EUR	32,953	USD	35,019	1.0627	12/ 01/ 2023	(279)	(0.00)
EUR	21,979	USD	23,218	1.0564	12/ 01/ 2023	(325)	(0.00)
USD	24,843	GBP	20,200	0.8131	12/ 01/ 2023	(415)	(0.00)
USD	30,654	GBP	25,000	0.8156	12/ 01/ 2023	(423)	(0.00)
EUR	60,838	USD	64,651	1.0627	12/ 01/ 2023	(514)	(0.00)
EUR	101,542	USD	107,907	1.0627	12/ 01/ 2023	(859)	(0.00)
EUR	160,943	USD	171,358	1.0647	12/ 01/ 2023	(1,034)	(0.00)
EUR	80,492	USD	84,037	1.0440	12/ 01/ 2023	(2,181)	(0.00)
EUR	1,500,000	USD	1,551,408	1.0343	03/ 02/ 2023	(57,875)	(0.05)
GBP	7,000,000	USD	8,100,820	1.1573	03/ 02/ 2023	(369,330)	(0.30)
NZD	7,700,000	USD	4,469,477	0.5805	03/ 02/ 2023	(421,612)	(0.34)

Portfolio Statement

As at 31 December 2022

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (3.33)% (2021: (0.43)%) (continued)

Forward Currency Contracts: (3.30)% (2021: (0.02)%) (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
EUR 45,000,000	USD	45,023,625	1.0005 03/ 02/ 2023	(3,254,874)	(2.61)
Total Forward Currency Contracts				(4,110,785)	(3.30)
Total Financial Derivative Instruments				(4,142,839)	(3.33)
Total Financial Liabilities at fair value through profit or loss				(4,142,839)	(3.33)
Net Financial Assets at fair value through profit or loss (Cost: US\$ 146,732,679) (2021: 89.65%)				111,358,145	89.23
Cash and Due from/ to Broker (2021: 9.86%)				12,318,787	9.87
Other Net Assets (2021: 0.49%)				1,112,659	0.90
Net Assets Attributable to Holders of Redeemable Participating Shares				124,789,591	100.00

* UCITS Investment Fund.

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

	% of Total Assets 31 December 2022
Analysis of Total Assets	
Investment funds - UCITS	2.66
Transferable securities dealt in on another regulated market	85.07
OTC derivatives	1.16
Cash and due from/ to broker	10.18
Other assets	0.93
	<u>100.00</u>

Portfolio Statement

As at 31 December 2022

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: 92.02% (2021: 93.97%)		
Denmark: 3.06% (2021: 3.17%)		
480,000 Orsted AS 2%26/ 11/ 2029	417,146	1.43
550,000 Orsted AS FRN 09/ 12/ 3019	472,597	1.63
Total Denmark	889,743	3.06
France: 13.92% (2021: 11.65%)		
550,000 AXA SA FRN (Perpetual)	505,035	1.74
400,000 BNP Paribas SA FRN 24/ 05/ 2031	385,024	1.32
1,112,000 BNP Paribas SA FRN (Perpetual)	819,978	2.82
600,000 Credit Agricole SA 2%25/ 03/ 2029	517,705	1.78
600,000 Credit Agricole SA/ London 2%05/ 03/ 2029	522,587	1.80
900,000 Societe Generale SA FRN 30/ 06/ 2031	770,845	2.65
600,000 Veolia Environnement SA 2%03/ 04/ 2029	524,671	1.81
Total France	4,045,845	13.92
Germany: 2.25% (2021: 3.26%)		
500,000 Deutsche Telekom AG 1%05/ 07/ 2034	386,485	1.33
400,000 Vonovia SE 1%01/ 09/ 2032	266,514	0.92
Total Germany	652,999	2.25
Ireland: 3.97% (2021: 3.44%)		
450,000 Kerry Group Financial Services Unltd Co 1%20/ 09/ 2029	363,203	1.25
700,000 Zurich Finance Ireland Designated Activity Co FRN 17/ 09/ 2050	553,692	1.91
230,000 Zurich Finance Ireland Designated Activity Co FRN 23/ 11/ 2052	236,252	0.81
Total Ireland	1,153,147	3.97
Italy: 4.52% (2021: 4.86%)		
450,000 Assicurazioni Generali SpA FRN 27/ 10/ 2047	455,155	1.57
500,000 Infrastrutture Wireless Italiane SpA 2%21/ 10/ 2028	426,021	1.46
600,000 Snam SpA 1%20/ 06/ 2034	432,401	1.49
Total Italy	1,313,577	4.52
Luxembourg: 7.73% (2021: 6.07%)		
500,000 Aroundtown SA 1%09/ 07/ 2028	312,965	1.08
500,000 Blackstone Property Partners Europe Holdings Sarl 4%29/ 10/ 2029	407,401	1.40
500,000 Logisor Financing Sarl 2%15/ 07/ 2027	407,120	1.40
500,000 Segro Capital Sarl 2%23/ 03/ 2030	426,457	1.47
800,000 Swiss Re Finance Luxembourg SA FRN 02/ 04/ 2049	691,509	2.38
Total Luxembourg	2,245,452	7.73
Netherlands: 12.52% (2021: 15.28%)		
600,000 Cooperatieve Rabobank UA FRN (Perpetual)	465,402	1.60
600,000 Iberdrola International BV 1%21/ 04/ 2026	562,456	1.94
400,000 Iberdrola International BV FRN (Perpetual)	357,684	1.23
800,000 ING Groep NV FRN 26/ 05/ 2031	726,829	2.50
400,000 Koninklijke Ahold Delhaize NV 0%18/ 03/ 2030	317,283	1.09
500,000 RELX Finance BV 2%13/ 05/ 2027	459,054	1.58
400,000 TenneT Holding BV FRN (Perpetual)	369,368	1.27
500,000 TenneT Holding BV 1%09/ 06/ 2031	379,513	1.31
Total Netherlands	3,637,589	12.52
Spain: 5.76% (2021: 6.12%)		
1,000,000 Banco Santander SA 2%22/ 10/ 2030	793,815	2.73
400,000 Banco Santander SA FRN 04/ 10/ 2032	364,458	1.25

Portfolio Statement

As at 31 December 2022

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: 92.02% (2021: 93.97%) (continued)						
Spain: 5.76% (2021: 6.12%) (continued)						
700,000 Cellnex Finance Co SA 2% 15/ 02/ 2033	516,619	1.78				
Total Spain	1,674,892	5.76				
United Kingdom: 31.08% (2021: 33.46%)						
400,000 Annington Funding Fc 4% 12/ 07/ 2047	325,395	1.12				
400,000 Aviva Fc FRN 04/ 12/ 2045	377,000	1.30				
600,000 British Telecommunications Fc 3% 30/ 08/ 2032	560,945	1.93				
440,000 Canary Wharf Group Investment Holdings Fc 3% 23/ 04/ 2028	347,569	1.20				
300,000 Experian Finance Fc 1% 25/ 06/ 2026	278,520	0.96				
480,000 GlaxoSmithKline Capital Fc 1% 12/ 09/ 2026	442,699	1.52				
1,120,000 HSBC Bank Fc FRN (Perpetual)	727,181	2.50				
450,000 HSBC Holdings Fc FRN (Perpetual)	387,630	1.33				
450,000 InterContinental Hotels Group Fc 2% 15/ 05/ 2027	414,991	1.43				
450,000 Motability Operations Group Fc 1% 14/ 03/ 2025	432,211	1.49				
900,000 Nationwide Building Society FRN 25/ 07/ 2029	849,130	2.92				
305,000 NatWest Group Fc FRN 28/ 11/ 2031	285,367	0.98				
355,000 NatWest Group Fc FRN 14/ 08/ 2030	369,318	1.27				
400,000 NGG Finance Fc FRN 18/ 06/ 2073	428,268	1.47				
450,000 Phoenix Group Holdings Fc 4% 24/ 01/ 2029	420,638	1.45				
500,000 SSE Fc 1% 06/ 09/ 2025	465,773	1.60				
400,000 SSE Fc 1% 16/ 04/ 2025	378,196	1.30				
1,100,000 Standard Chartered Fc FRN 03/ 10/ 2027	990,096	3.41				
580,000 Vodafone Group Fc 2% 25/ 08/ 2026	552,880	1.90				
Total United Kingdom	9,033,807	31.08				
United States: 7.21% (2021: 6.66%)						
450,000 AT&T Inc 2% 05/ 09/ 2029	407,567	1.40				
500,000 GSK Consumer Healthcare Capital US LLC 4% 24/ 03/ 2032	413,460	1.42				
500,000 MPT Operating Partnership LP/ MPT Finance Corp 1% 15/ 10/ 2026	382,865	1.32				
400,000 Prologis Euro Finance LLC 1% 16/ 02/ 2032	287,017	0.99				
800,000 Verizon Communications Inc 1% 19/ 03/ 2032	605,813	2.08				
Total United States	2,096,722	7.21				
Total Corporate Bonds	26,743,773	92.02				
Government Bonds: 5.51% (2021: 4.79%)						
Germany: 5.51% (2021: 4.79%)						
1,750,000 Bundesrepublik Deutschland Bundesanleihe 1% 15/ 08/ 2027*	1,601,906	5.51				
Total Germany	1,601,906	5.51				
Total Government Bonds	1,601,906	5.51				
Financial Derivative Instruments: 0.37% (2021: 0.07%)						
Futures Contracts: 0.00% (2021: 0.00%)						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
Germany: 0.00% (2021: 0.00%)						
Euro-Bobl Eurex March 2023	(1,736,250)	DE	EUF	(15)	–	–
Euro-Buxl Eurex March 2023	(405,720)	DE	EUF	(3)	–	–
Total Germany	(2,141,970)				–	–

Portfolio Statement
As at 31 December 2022

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: 0.37% (2021: 0.07%) (continued)

Futures Contracts: 0.00% (2021: 0.00%) (continued)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
United Kingdom: 0.00% (2021: 0.00%)						
Long Gilt ICE March 2023	(1,353,925)	UK	GBF	(12)	–	–
Total United Kingdom	(1,353,925)				–	–
United States: 0.00% (2021: 0.00%)						
US 10 Year Ultra March 2023	(883,986)	US	USD	(8)	–	–
Total United States	(883,986)				–	–
Total Future Contracts	(4,379,881)				–	–

Forward Currency Contracts: 0.37% (2021: 0.07%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
GBP 2,445,000	EUR	2,834,352	15/ 03/ 2023	81,624	0.28
USD 1,770,000	EUR	1,670,272	15/ 03/ 2023	24,850	0.09
Total Forward Currency Contracts				106,474	0.37
Total Financial Derivative Instruments				106,474	0.37
Total Financial Assets at fair value through profit or loss				28,452,153	97.90

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: 0.00% (2021: (0.18)%)

Interest Rate Swaps: (0.00)% (2021: (0.06)%)

United Kingdom: (0.00)% (2021: (0.06)%)

Futures Contracts: 0.00% (2021: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
Germany: 0.00% (2021: 0.00%)						
Euro-Bund Eurex March 2023	5,450,130	DE	EUF	41	–	–
Total Germany	5,450,130				–	–
United Kingdom: 0.00% (2021: 0.00%)						
United States: 0.00% (2021: 0.00%)						
Total Futures Contracts	5,450,130				–	–

Portfolio Statement
As at 31 December 2022

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

Holdings Security Description

Financial Liabilities at fair value through profit or loss (continued)		
Financial Derivative Instruments: 0.00% (2021: (0.18)%) (continued)		
Forward Currency Contracts: (0.00)% (2021: (0.12)%)		
Total Financial Derivative Instruments	—	—
Total Financial Liabilities at fair value through profit or loss	—	—
Total Financial Assets at fair value through profit or loss (Cost: € 34,784,672) (2021: 98.65%)	28,452,153	97.90
Cash and Due from/ to Broker (2021: 0.62%)	366,316	1.26
Other Net Assets (2021: 0.73%)	246,190	0.84
Net Assets Attributable to Holders of Redeemable Participating Shares	29,064,659	100.00

* €400,000 nominal value bonds with a market value of €347,779 is held as collateral with UBS AG in respect of futures contracts held by the Sub-Fund.

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

	% of Total Assets 31 December 2022
Analysis of Total Assets	
Transferable securities dealt in on another regulated market	94.40
OTC derivatives	0.35
Cash and due from/ to broker	4.39
Other assets	0.86
	<u>100.00</u>

Portfolio Statement
As at 31 December 2022

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: 93.85% (2021: 94.97%)		
Australia: 1.06% (2021: 0.00%)		
400,000 FMG Resources August 2006 Pty Ltd 6% 15/ 04/ 2032	374,000	1.06
Total Australia	374,000	1.06
Austria: 0.78% (2021: 1.74%)		
300,000 Sappi Papier Holding GmbH 4% 15/ 03/ 2028	275,188	0.78
Total Austria	275,188	0.78
Belgium: 0.00% (2021: 1.49%)		
Canada: 0.00% (2021: 1.77%)		
Finland: 2.18% (2021: 1.57%)		
950,000 Ahlstrom-Munksjo Holding 3 Oy 5% 04/ 02/ 2028	773,062	2.18
Total Finland	773,062	2.18
France: 6.99% (2021: 6.69%)		
650,000 Altice France SA/ France 5% 15/ 01/ 2029	496,438	1.40
700,000 Faurecia SE 2% 15/ 06/ 2027	624,094	1.77
800,000 Iliad Holding SASU 7% 15/ 10/ 2028	725,000	2.05
700,000 Loxam SAS 5% 15/ 04/ 2027	627,610	1.77
Total France	2,473,142	6.99
Germany: 9.46% (2021: 6.99%)		
400,000 Bayer AG FRN 12/ 11/ 2079	365,952	1.03
700,000 Cheplapharm Arzneimittel GmbH 4% 15/ 01/ 2028	656,808	1.86
600,000 Ctec II GmbH 5% 15/ 02/ 2030	533,330	1.51
725,000 HT Troplast GmbH 9% 15/ 07/ 2025	703,545	1.99
800,000 IHO Verwaltungs GmbH 5% 15/ 09/ 2026	693,000	1.96
500,000 Reach Property Finance GmbH 4% 15/ 11/ 2025	393,175	1.11
Total Germany	3,345,810	9.46
Guernsey: 0.00% (2021: 0.89%)		
Ireland: 1.52% (2021: 3.48%)		
550,000 Virgin Media Vendor Financing Notes III DAC 5% 15/ 07/ 2028	536,900	1.52
Total Ireland	536,900	1.52
Italy: 1.61% (2021: 2.83%)		
650,000 IMA Industria Macchine Automatiche SpA 4% 15/ 01/ 2028	570,154	1.61
Total Italy	570,154	1.61
Japan: 1.78% (2021: 2.03%)		
375,000 SoftBank Group Corp 5% 15/ 04/ 2028	342,586	0.97
400,000 SoftBank Group Corp 4% 06/ 07/ 2032	285,906	0.81
Total Japan	628,492	1.78
Jersey: 0.00% (2021: 1.04%)		
Luxembourg: 7.85% (2021: 9.77%)		
600,000 Albion Financing 1 SARL/ Aggreko Holdings Inc 6% 15/ 10/ 2026	534,750	1.51
350,000 Altice Financing SA 3% 15/ 01/ 2028	294,730	0.83
400,000 Altice Financing SA 4% 15/ 08/ 2029	345,208	0.98
800,000 CPI Property Group SA FRN (Perpetual)	443,830	1.26
300,000 CPI Property Group SA FRN (Perpetual)	163,666	0.46

Portfolio Statement

As at 31 December 2022

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: 93.85% (2021: 94.97%) (continued)		
Luxembourg: 7.85% (2021: 9.77%) (continued)		
400,000 Kleopatra Holdings 2 SCA 7%01/ 09/ 2026	233,172	0.66
900,000 Millicom International Cellular SA 5%27/ 04/ 2031	761,625	2.15
Total Luxembourg	2,776,981	7.85
Multinational: 3.23% (2021: 3.04%)		
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc		
250,000 3%01/ 09/ 2029	194,848	0.55
1,300,000 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 5%15/ 08/ 2027	949,000	2.68
Total Multinational	1,143,848	3.23
Netherlands: 7.42% (2021: 4.57%)		
350,000 Global Switch Finance BV 1%07/ 10/ 2030	314,681	0.89
400,000 Sensata Technologies BV 6%01/ 09/ 2030	380,000	1.08
365,375 Stichting AK Rabobank Certificaten 7% (Perpetual)	375,746	1.06
200,000 Telefonica Europe BV FRN (Perpetual)	160,463	0.45
500,000 Villa Dutch Bidco BV 9%03/ 11/ 2029	502,960	1.42
500,000 VZ Secured Financing BV 5%15/ 01/ 2032	403,750	1.14
500,000 VZ Vendor Financing II BV 3%15/ 01/ 2029	410,251	1.16
100,000 Ziggo Bond Co BV 3%28/ 02/ 2030	77,099	0.22
Total Netherlands	2,624,950	7.42
Norway: 1.47% (2021: 0.85%)		
550,000 Adevinta ASA 3%15/ 11/ 2027	521,442	1.47
Total Norway	521,442	1.47
Spain: 3.35% (2021: 0.74%)		
600,000 Banco Santander SA FRN (Perpetual)	486,465	1.38
800,000 Grifols Escrow Issuer SA 5%15/ 10/ 2028	697,000	1.97
Total Spain	1,183,465	3.35
Sweden: 2.88% (2021: 2.92%)		
700,000 Castellum AB FRN (Perpetual)	474,444	1.34
1,100,000 Heimstaden AB FRN (Perpetual)	544,267	1.54
Total Sweden	1,018,711	2.88
United Kingdom: 16.04% (2021: 14.34%)		
800,000 Barclays Plc FRN (Perpetual)	754,300	2.13
850,000 Hurricane Finance Plc 8%15/ 10/ 2025	943,778	2.67
850,000 Phoenix Group Holdings Plc FRN 26/ 10/ 2171	855,164	2.42
400,000 Rothesay Life Plc FRN (Perpetual)	433,255	1.22
500,000 Rothesay Life Plc FRN (Perpetual)	420,841	1.19
600,000 Saga Plc 6%15/ 07/ 2026	529,114	1.50
650,000 SIG Plc 5%30/ 11/ 2026	574,440	1.62
500,000 Vmed O2 UK Financing I Plc 4%31/ 01/ 2029	471,501	1.33
827,000 Vodafone Group Plc FRN 04/ 06/ 2081	692,613	1.96
Total United Kingdom	5,675,006	16.04
United States: 26.23% (2021: 28.22%)		
800,000 AdaptHealth LLC 5%01/ 03/ 2030	692,000	1.96
500,000 Avantor Funding Inc 4%15/ 07/ 2028	493,069	1.39
550,000 Belden Inc 4%15/ 03/ 2028	535,864	1.51
300,000 Brundage-Bone Concrete Pumping Holdings Inc 6%01/ 02/ 2026	275,250	0.78
900,000 Burford Capital Global Finance LLC 6%15/ 04/ 2028	823,500	2.33

Portfolio Statement
As at 31 December 2022

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: 93.85% (2021: 94.97%) (continued)		
United States: 26.23% (2021: 28.22%) (continued)		
450,000 Catalent Pharma Solutions Inc 2%01/ 03/ 2028	390,658	1.10
500,000 CCO Holdings LLC / CCO Holdings Capital Corp 6%01/ 09/ 2029	468,125	1.32
700,000 Citigroup Inc FRN (Perpetual)	582,778	1.65
400,000 DaVita Inc 5%01/ 06/ 2030	324,000	0.92
800,000 FirstCash Inc 5%01/ 09/ 2028	701,000	1.98
800,000 Goldman Sachs Group Inc/ The FRN (Perpetual)	678,000	1.92
1,000,000 Goodyear Tire & Rubber Co/ The 5%15/ 07/ 2031	815,000	2.30
600,000 IQVIA Inc 3%15/ 06/ 2028	572,626	1.62
400,000 Sirius XM Radio Inc 4%15/ 07/ 2028	347,000	0.98
650,000 Southern Co/ The FRN 15/ 09/ 2081	543,933	1.54
450,000 Tenet Healthcare Corp 6%15/ 06/ 2030	427,500	1.21
400,000 TransDigm Inc 5%15/ 01/ 2029	349,000	0.99
275,000 TransDigm Inc 6%15/ 11/ 2027	258,500	0.73
Total United States	9,277,803	26.23
Total Corporate Bonds	33,198,954	93.85

Financial Derivative Instruments: 1.28% (2021: 2.05%)

Futures Contracts: 0.00% (2021: 0.00%)

Germany: 0.00% (2021: 0.00%)

Forward Currency Contracts: 1.28% (2021: 2.05%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 5,269,144	EUR 5,068,652	0.9619	12/ 01/ 2023	145,850	0.41
USD 3,804,412	EUR 3,659,653	0.9619	12/ 01/ 2023	105,306	0.30
USD 2,992,904	EUR 2,879,023	0.9619	12/ 01/ 2023	82,844	0.24
USD 997,474	EUR 1,000,000	1.0025	03/ 02/ 2023	72,588	0.21
USD 11,722,333	GBP 9,744,201	0.8313	12/ 01/ 2023	11,724	0.03
USD 230,934	GBP 200,000	0.8660	03/ 02/ 2023	10,057	0.03
GBP 363,174	USD 442,614	1.2187	12/ 01/ 2023	5,277	0.02
USD 166,870	EUR 160,000	0.9588	03/ 02/ 2023	4,340	0.01
USD 2,249,912	GBP 1,870,242	0.8313	12/ 01/ 2023	2,250	0.01
USD 1,993,310	GBP 1,656,941	0.8313	12/ 01/ 2023	1,994	0.01
USD 111,512	EUR 105,645	0.9474	12/ 01/ 2023	1,353	0.01
USD 1,333,749	GBP 1,108,680	0.8313	12/ 01/ 2023	1,334	0.00
GBP 36,675	USD 45,131	1.2306	12/ 01/ 2023	966	0.00
GBP 100,000	USD 121,345	1.2135	03/ 02/ 2023	849	0.00
GBP 24,420	USD 30,241	1.2384	12/ 01/ 2023	834	0.00
USD 149,289	EUR 140,000	0.9378	03/ 02/ 2023	520	0.00
GBP 19,651	USD 24,151	1.2290	12/ 01/ 2023	487	0.00
GBP 75,000	USD 90,852	1.2114	03/ 02/ 2023	480	0.00
GBP 17,043	USD 20,997	1.2320	12/ 01/ 2023	474	0.00
GBP 9,574	USD 11,772	1.2296	12/ 01/ 2023	243	0.00
GBP 16,991	USD 20,674	1.2168	12/ 01/ 2023	213	0.00
GBP 12,282	USD 14,985	1.2201	12/ 01/ 2023	195	0.00
GBP 8,496	USD 10,392	1.2232	12/ 01/ 2023	160	0.00
GBP 5,714	USD 7,025	1.2294	12/ 01/ 2023	145	0.00
GBP 5,999	USD 7,316	1.2195	12/ 01/ 2023	93	0.00
GBP 6,177	USD 7,512	1.2161	12/ 01/ 2023	73	0.00
USD 50,471	GBP 41,956	0.8313	12/ 01/ 2023	53	0.00
GBP 14,522	USD 17,534	1.2074	12/ 01/ 2023	47	0.00
GBP 2,824	USD 3,420	1.2110	12/ 01/ 2023	19	0.00

Portfolio Statement

As at 31 December 2022

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 1.28% (2021: 2.05%) (continued)

Forward Currency Contracts: 1.28% (2021: 2.05%) (continued)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
GBP	1,100	USD	1,341	1.2191	12/ 01/ 2023	16	0.00
USD	2,448	EUR	2,300	0.9395	12/ 01/ 2023	10	0.00
USD	673	EUR	638	0.9480	12/ 01/ 2023	9	0.00
GBP	11,133	USD	13,415	1.2050	12/ 01/ 2023	8	0.00
USD	1,435	EUR	1,350	0.9408	12/ 01/ 2023	7	0.00
GBP	249	USD	306	1.2289	12/ 01/ 2023	6	0.00
USD	4,570	GBP	3,799	0.8313	12/ 01/ 2023	5	0.00
USD	4,054	GBP	3,370	0.8313	12/ 01/ 2023	4	0.00
USD	647	EUR	608	0.9397	12/ 01/ 2023	3	0.00
USD	135	EUR	127	0.9407	12/ 01/ 2023	1	0.00
USD	95	EUR	89	0.9368	12/ 01/ 2023	0	0.00
USD	10	EUR	10	1.0000	12/ 01/ 2023	0	0.00
USD	115	EUR	108	0.9391	12/ 01/ 2023	0	0.00
USD	9	EUR	8	0.8889	12/ 01/ 2023	0	0.00
USD	44	EUR	42	0.9545	12/ 01/ 2023	0	0.00
GBP	123	USD	148	1.2033	03/ 01/ 2023	0	0.00
USD	10	EUR	10	1.0000	12/ 01/ 2023	0	0.00
USD	21	EUR	20	0.9524	12/ 01/ 2023	0	0.00
Total Forward Currency Contracts						450,837	1.28
Total Financial Derivative Instruments						450,837	1.28
Total Financial Assets at fair value through profit or loss						33,649,791	95.13

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (3.33)% (2021: (0.13)%)

Futures Contracts: 0.00% (2021: 0.00%)

United States: 0.00% (2021: 0.00%)

Forward Currency Contracts: (3.33)% (2021: (0.13)%)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD	4	GBP	3	0.7500	12/ 01/ 2023	(0)	(0.00)
USD	148	GBP	123	0.8311	12/ 01/ 2023	(0)	(0.00)
GBP	365	USD	439	1.2027	12/ 01/ 2023	(1)	(0.00)
EUR	329	USD	350	1.0638	12/ 01/ 2023	(1)	(0.00)
USD	610	GBP	506	0.8295	12/ 01/ 2023	(2)	(0.00)
EUR	468	USD	498	1.0641	12/ 01/ 2023	(2)	(0.00)
USD	200	GBP	165	0.8250	12/ 01/ 2023	(2)	(0.00)
USD	278	GBP	226	0.8129	12/ 01/ 2023	(6)	(0.00)
EUR	599	USD	632	1.0551	12/ 01/ 2023	(7)	(0.00)
EUR	852	USD	902	1.0587	12/ 01/ 2023	(7)	(0.00)
USD	13,412	GBP	11,133	0.8301	03/ 01/ 2023	(9)	(0.00)
USD	936	GBP	768	0.8205	12/ 01/ 2023	(11)	(0.00)
GBP	10,721	USD	12,897	1.2030	12/ 01/ 2023	(13)	(0.00)
USD	734	GBP	598	0.8147	12/ 01/ 2023	(14)	(0.00)
USD	1,279	GBP	1,049	0.8202	12/ 01/ 2023	(17)	(0.00)
USD	2,361	GBP	1,938	0.8208	12/ 01/ 2023	(28)	(0.00)
USD	9,056	GBP	7,477	0.8256	12/ 01/ 2023	(52)	(0.00)

Portfolio Statement
As at 31 December 2022

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (3.33)% (2021: (0.13)%) (continued)

Forward Currency Contracts: (3.33)% (2021: (0.13)%) (continued)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD	4,029	GBP	3,302	0.8196	12/ 01/ 2023	(53)	(0.00)
EUR	4,606	USD	4,858	1.0547	12/ 01/ 2023	(62)	(0.00)
EUR	8,583	USD	9,091	1.0592	12/ 01/ 2023	(78)	(0.00)
USD	5,160	GBP	4,219	0.8176	12/ 01/ 2023	(80)	(0.00)
EUR	4,509	USD	4,722	1.0472	12/ 01/ 2023	(95)	(0.00)
USD	8,075	GBP	6,621	0.8199	12/ 01/ 2023	(103)	(0.00)
USD	6,911	GBP	5,650	0.8175	12/ 01/ 2023	(106)	(0.00)
USD	8,321	GBP	6,754	0.8117	12/ 01/ 2023	(188)	(0.00)
USD	9,788	GBP	7,964	0.8136	12/ 01/ 2023	(197)	(0.00)
USD	39,769	GBP	32,837	0.8257	12/ 01/ 2023	(227)	(0.00)
EUR	19,949	USD	21,020	1.0537	12/ 01/ 2023	(292)	(0.00)
USD	11,842	GBP	9,563	0.8075	12/ 01/ 2023	(327)	(0.00)
USD	16,694	GBP	13,577	0.8133	12/ 01/ 2023	(344)	(0.00)
EUR	12,905	USD	13,414	1.0394	12/ 01/ 2023	(373)	(0.00)
USD	55,082	GBP	45,269	0.8218	12/ 01/ 2023	(568)	(0.00)
USD	29,200	GBP	23,719	0.8123	12/ 01/ 2023	(637)	(0.00)
USD	46,589	GBP	37,816	0.8117	12/ 01/ 2023	(1,051)	(0.00)
GBP	75,000	USD	89,174	1.1890	03/ 02/ 2023	(1,198)	(0.01)
USD	260,435	GBP	211,549	0.8123	12/ 01/ 2023	(5,685)	(0.02)
GBP	3,480,000	USD	4,024,675	1.1565	03/ 02/ 2023	(168,578)	(0.48)
EUR	14,340,000	USD	14,348,276	1.0006	03/ 02/ 2023	(996,413)	(2.82)
Total Forward Currency Contracts						(1,176,827)	(3.33)
Total Financial Derivative Instruments						(1,176,827)	(3.33)
Total Financial Liabilities at fair value through profit or loss						(1,176,827)	(3.33)
Net Financial Assets at fair value through profit or loss (Cost: US\$ 40,660,380) (2021: 96.89%)						32,472,964	91.80
Cash and Due from/ to Broker (2021: 1.77%)						2,360,620	6.67
Other Net Assets (2021: 1.34%)						541,403	1.53
Net Assets Attributable to Holders of Redeemable Participating Shares						35,374,987	100.00

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

	% of Total Assets 31 December 2022
Analysis of Total Assets	
Transferable securities dealt in on another regulated market	90.69
OTC derivatives	1.23
Cash and due from/ to broker	6.45
Other assets	1.63
	<u>100.00</u>

Portfolio Statement

As at 31 December 2022

Liontrust GF Absolute Return Bond Fund

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Corporate Bonds: 95.95% (2021: 81.81%)		
Australia: 0.00% (2021: 0.68%)		
Belgium: 1.18% (2021: 0.00%)		
1,500,000 Anheuser-Busch InBev SA/ NV 1%22/ 01/ 2027	1,460,574	1.18
Total Belgium	1,460,574	1.18
British Virgin Islands: 1.25% (2021: 1.15%)		
1,500,000 Global Switch Holdings Ltd 2%31/ 01/ 2024	1,553,785	1.25
Total British Virgin Islands	1,553,785	1.25
Canada: 1.20% (2021: 0.00%)		
1,500,000 Royal Bank of Canada 2%17/ 04/ 2023	1,485,375	1.20
Total Canada	1,485,375	1.20
Cayman Islands: 2.61% (2021: 2.39%)		
999,000 CK Hutchison Finance 16 Ltd 1%06/ 04/ 2023	1,062,194	0.85
2,500,000 HPHT Finance 21 II Ltd 2%17/ 09/ 2026	2,186,925	1.76
Total Cayman Islands	3,249,119	2.61
France: 2.54% (2021: 1.21%)		
1,250,000 Banque Federative du Credit Mutuel SA 1%27/ 02/ 2024	1,184,546	0.95
2,000,000 Societe Generale SA 5%17/ 01/ 2024	1,973,925	1.59
Total France	3,158,471	2.54
Germany: 4.51% (2021: 4.42%)		
1,500,000 Bayer AG 0%06/ 07/ 2024	1,531,854	1.23
2,000,000 RWE AG 3%24/ 08/ 2025	2,077,671	1.67
1,000,000 Volkswagen Financial Services AG 0%12/ 02/ 2027	891,723	0.72
1,400,000 Vonovia SE 1%14/ 12/ 2029	1,098,064	0.89
Total Germany	5,599,312	4.51
Guernsey: 1.14% (2021: 1.93%)		
1,600,000 Pershing Square Holdings Ltd/ Fund 1%01/ 10/ 2027	1,414,859	1.14
Total Guernsey	1,414,859	1.14
Hong Kong: 1.00% (2021: 1.12%)		
1,500,000 AIA Group Ltd FRN 09/ 09/ 2033	1,244,630	1.00
Total Hong Kong	1,244,630	1.00
Ireland: 5.48% (2021: 4.80%)		
1,000,000 Abbott Ireland Financing DAC 1%27/ 09/ 2023	1,053,542	0.85
1,500,000 Dell Bank International DAC 1%27/ 10/ 2026	1,391,376	1.12
1,500,000 Fresenius Finance Ireland Plc 2%30/ 01/ 2024	1,570,032	1.26
1,500,000 Smurfit Kappa Treasury Funding DAC 8%20/ 11/ 2025	1,633,125	1.31
1,539,000 Zurich Finance Ireland Designated Activity Co FRN 19/ 04/ 2051	1,162,461	0.94
Total Ireland	6,810,536	5.48
Italy: 1.38% (2021: 2.46%)		
1,700,000 UniCredit SpA 8%04/ 12/ 2023	1,712,181	1.38
Total Italy	1,712,181	1.38
Japan: 3.17% (2021: 2.93%)		
1,500,000 Asahi Group Holdings Ltd 0%23/ 10/ 2024	1,501,931	1.21
969,000 Central Japan Railway Co 3%06/ 09/ 2023	956,994	0.77

Portfolio Statement
As at 31 December 2022

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 95.95% (2021: 81.81%) (continued)		
Japan: 3.17% (2021: 2.93%) (continued)		
1,500,000 NTT Finance Corp 0%03/ 03/ 2025	1,485,340	1.19
Total Japan	3,944,265	3.17
Luxembourg: 4.97% (2021: 5.21%)		
1,500,000 Arountown SA 1%09/ 07/ 2025	1,241,763	1.00
1,000,000 Arountown SA 0%15/ 04/ 2027	702,461	0.56
1,500,000 Becton Dickinson Euro Finance Sarl 1%04/ 06/ 2023	1,588,888	1.28
1,300,000 CFI Property Group SA 3%12/ 05/ 2026	1,084,349	0.87
1,500,000 Medtronic Global Holdings SCA 3%15/ 10/ 2025	1,562,257	1.26
Total Luxembourg	6,179,718	4.97
Mexico: 1.13% (2021: 0.00%)		
1,500,000 America Movil SAB de CV 1%26/ 06/ 2027	1,405,653	1.13
Total Mexico	1,405,653	1.13
Netherlands: 8.36% (2021: 9.39%)		
1,502,000 Deutsche Telekom International Finance BV 2%19/ 09/ 2023	1,472,284	1.19
2,000,000 Heimstaden Bostad Treasury BV 1%03/ 03/ 2027	1,718,983	1.38
1,500,000 Lseg Netherlands BV 0%06/ 04/ 2025	1,477,733	1.19
1,500,000 Mondelez International Holdings Netherlands BV 1%24/ 09/ 2026	1,302,663	1.05
1,500,000 Siemens Financieringsmaatschappij NV 1%11/ 03/ 2026	1,338,042	1.08
1,500,000 Universal Music Group NV 3%30/ 06/ 2027	1,542,159	1.24
1,500,000 Upjohn Finance BV 1%23/ 06/ 2024	1,531,606	1.23
Total Netherlands	10,383,470	8.36
New Zealand: 0.00% (2021: 0.77%)		
Spain: 2.25% (2021: 2.08%)		
2,000,000 Banco Santander SA 2%25/ 03/ 2026	1,770,467	1.42
1,100,000 Grifols SA 2%15/ 11/ 2027	1,025,880	0.83
Total Spain	2,796,347	2.25
Supranational: 1.34% (2021: 1.32%)		
1,760,000 Corp Andina de Fomento 0%04/ 02/ 2026	1,668,607	1.34
Total Supranational	1,668,607	1.34
Sweden: 0.49% (2021: 0.79%)		
900,000 Castellum AB FRN (Perpetual)	610,000	0.49
Total Sweden	610,000	0.49
Switzerland: 2.97% (2021: 1.97%)		
1,500,000 Bank Julius Baer & Co AG 0%25/ 06/ 2024	1,509,634	1.21
1,000,000 Credit Suisse Group AG FRN 30/ 09/ 2027	1,131,666	0.91
1,000,000 UBS Group AG 2%04/ 03/ 2024	1,053,574	0.85
Total Switzerland	3,694,874	2.97
United Kingdom: 6.36% (2021: 8.11%)		
1,000,000 Barclays Fc 2%08/ 12/ 2023	1,057,866	0.85
2,000,000 HSBC Holdings Fc FRN 09/ 12/ 2025	1,940,772	1.56
500,000 LSEGA Financing Fc 1%06/ 04/ 2026	439,299	0.35
1,613,000 Santander UK Group Holdings Fc FRN 15/ 03/ 2025	1,508,670	1.22
2,000,000 Standard Chartered Fc FRN 23/ 11/ 2025	1,831,644	1.47

Portfolio Statement

As at 31 December 2022

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 95.95% (2021: 81.81%) (continued)		
United Kingdom: 6.36% (2021: 8.11%) (continued)		
1,200,000 Vmed O2 UK Financing I Plc 4%31/ 01/ 2029	1,131,603	0.91
Total United Kingdom	7,909,854	6.36
United States: 42.62% (2021: 29.08%)		
800,000 American Honda Finance Corp 1%17/ 01/ 2024	832,068	0.67
1,334,000 American International Group Inc 3%30/ 06/ 2025	1,256,805	1.01
1,500,000 American Tower Corp 1%04/ 04/ 2025	1,507,456	1.21
1,500,000 Ashtead Capital Inc 2%12/ 08/ 2026	1,284,375	1.03
1,500,000 AT&T Inc 2%25/ 03/ 2026	1,356,035	1.09
1,000,000 AT&T Inc 2%15/ 03/ 2024	1,054,754	0.85
2,000,000 Bank of America Corp FRN 25/ 04/ 2025	1,959,240	1.58
500,000 Baxter International Inc 2%01/ 02/ 2027	444,762	0.36
1,500,000 Baxter International Inc 1%30/ 05/ 2025	1,514,174	1.22
1,500,000 Berkshire Hathaway Inc 1%16/ 03/ 2027	1,440,404	1.16
1,500,000 Bristol-Myers Squibb Co 1%13/ 11/ 2023	1,444,930	1.16
1,500,000 Capital One Financial Corp 1%12/ 06/ 2024	1,524,407	1.23
1,276,000 Catalent Pharma Solutions Inc 2%01/ 03/ 2028	1,107,732	0.89
1,500,000 Cigna Corp 4%15/ 11/ 2025	1,467,950	1.18
2,000,000 Citigroup Inc 4%26/ 03/ 2025	1,944,657	1.56
1,500,000 Coca-Cola Co/ The 1%09/ 03/ 2027	1,461,695	1.18
2,000,000 Crown Castle Inc 1%15/ 07/ 2026	1,734,040	1.40
2,500,000 Daimler Truck Finance North America LLC 2%14/ 12/ 2026	2,209,740	1.78
1,500,000 Digital Euro Finco LLC 3%16/ 01/ 2026	1,483,274	1.19
2,000,000 Fresenius Medical Care US Finance III Inc 2%01/ 12/ 2026	1,692,361	1.36
1,000,000 Goldman Sachs Group Inc/ The 0%19/ 08/ 2024	1,013,949	0.82
2,000,000 GSK Consumer Healthcare Capital US LLC 3%24/ 03/ 2027	1,869,990	1.50
1,750,000 HCA Inc 5%15/ 06/ 2026	1,725,937	1.39
1,000,000 JPMorgan Chase & Co 1%25/ 01/ 2024	1,043,053	0.84
1,801,000 Kellogg Co 3%01/ 12/ 2023	1,763,427	1.41
1,500,000 Marsh & McLennan Cos Inc 1%21/ 09/ 2026	1,450,621	1.17
1,500,000 Moody's Corp 2%09/ 03/ 2027	1,476,789	1.19
1,600,000 New York Life Global Funding 0%23/ 01/ 2027	1,490,472	1.20
1,025,000 Novartis Capital Corp 3%06/ 05/ 2024	1,004,871	0.81
2,000,000 Public Service Enterprise Group Inc 6%15/ 11/ 2027	2,063,291	1.66
2,000,000 Sealed Air Corp 2%15/ 10/ 2026	1,732,868	1.39
1,500,000 Thermo Fisher Scientific Inc 1%18/ 10/ 2023	1,451,217	1.17
1,500,000 Toyota Motor Credit Corp 0%16/ 07/ 2026	1,436,705	1.16
2,000,000 Verizon Communications Inc 4%16/ 03/ 2027	1,949,009	1.57
2,000,000 Warnermedia Holdings Inc 4%15/ 03/ 2027	1,805,011	1.45
1,000,000 Welltower OP LLC 5%15/ 01/ 2024	975,552	0.78
Total United States	52,973,621	42.62
Total Corporate Bonds	119,255,251	95.95

Portfolio Statement
As at 31 December 2022

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description

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

Government Bonds: 0.00% (2021: 11.74%)

Switzerland: 0.00% (2021: 11.74%)

Financial Derivative Instruments: 0.68% (2021: 2.35%)

Futures Contracts: 0.00% (2021: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Germany: 0.00% (2021: 0.00%)						
Euro-Bobl Eurex March 2023	(15,724,766)	DE	EUR	(127)	–	–
Total Germany	(15,724,766)				–	–
Total Future Contracts	(15,724,766)				–	–

Forward Currency Contracts: 0.68% (2021: 2.35%)

Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 19,141,362	EUR	18,413,029	0.9619	12/ 01/ 2023	529,832	0.43
USD 2,907,627	EUR	2,796,991	0.9619	12/ 01/ 2023	80,483	0.07
USD 2,791,475	EUR	2,685,259	0.9619	12/ 01/ 2023	77,268	0.06
USD 53,373,729	GBP	44,366,965	0.8313	12/ 01/ 2023	53,382	0.05
GBP 995,950	USD	1,225,576	1.2306	12/ 01/ 2023	26,243	0.02
USD 4,584,405	EUR	4,300,000	0.9380	03/ 02/ 2023	16,861	0.02
GBP 548,746	USD	676,063	1.2320	12/ 01/ 2023	15,258	0.01
USD 15,183,741	GBP	12,621,499	0.8313	12/ 01/ 2023	15,186	0.01
USD 8,238,394	GBP	6,848,173	0.8313	12/ 01/ 2023	8,240	0.01
GBP 105,460	USD	129,669	1.2296	12/ 01/ 2023	2,673	0.00
GBP 95,000	USD	116,754	1.2290	12/ 01/ 2023	2,355	0.00
GBP 124,510	USD	152,281	1.2230	12/ 01/ 2023	2,345	0.00
GBP 53,827	USD	66,657	1.2384	12/ 01/ 2023	1,839	0.00
GBP 47,479	USD	58,426	1.2306	12/ 01/ 2023	1,251	0.00
GBP 52,294	USD	63,716	1.2184	12/ 01/ 2023	743	0.00
GBP 41,639	USD	50,804	1.2201	12/ 01/ 2023	663	0.00
GBP 23,642	USD	29,128	1.2320	12/ 01/ 2023	657	0.00
USD 615,365	GBP	511,523	0.8313	12/ 01/ 2023	615	0.00
GBP 51,799	USD	62,990	1.2160	12/ 01/ 2023	614	0.00
GBP 40,210	USD	49,005	1.2187	12/ 01/ 2023	584	0.00
GBP 14,470	USD	17,997	1.2437	12/ 01/ 2023	571	0.00
GBP 20,379	USD	25,107	1.2320	12/ 01/ 2023	567	0.00
GBP 34,935	USD	42,565	1.2184	12/ 01/ 2023	496	0.00
GBP 18,642	USD	22,910	1.2289	12/ 01/ 2023	462	0.00
GBP 30,435	USD	37,093	1.2188	12/ 01/ 2023	442	0.00
GBP 15,204	USD	18,710	1.2306	12/ 01/ 2023	401	0.00
USD 106,635	EUR	100,000	0.9378	03/ 02/ 2023	371	0.00
GBP 11,543	USD	14,173	1.2278	12/ 01/ 2023	273	0.00
USD 9,489	EUR	9,128	0.9620	12/ 01/ 2023	263	0.00
GBP 15,822	USD	19,305	1.2201	12/ 01/ 2023	252	0.00
USD 22,390	EUR	21,180	0.9460	12/ 01/ 2023	237	0.00
GBP 12,329	USD	15,079	1.2231	12/ 01/ 2023	232	0.00
GBP 8,634	USD	10,611	1.2290	12/ 01/ 2023	214	0.00
GBP 26,157	USD	31,679	1.2111	12/ 01/ 2023	181	0.00
USD 30,253	EUR	28,472	0.9411	12/ 01/ 2023	164	0.00
GBP 10,774	USD	13,102	1.2161	12/ 01/ 2023	128	0.00
USD 30,699	EUR	28,837	0.9393	12/ 01/ 2023	108	0.00

Portfolio Statement

As at 31 December 2022

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 0.68% (2021: 2.35%) (continued)

Forward Currency Contracts: 0.68% (2021: 2.35%) (continued)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD	27,728	EUR	26,055	0.9397	12/ 01/ 2023	108	0.00
GBP	3,119	USD	3,863	1.2385	12/ 01/ 2023	107	0.00
GBP	7,855	USD	9,558	1.2168	12/ 01/ 2023	99	0.00
GBP	3,402	USD	4,182	1.2293	12/ 01/ 2023	86	0.00
GBP	6,614	USD	8,048	1.2168	12/ 01/ 2023	83	0.00
USD	75,362	GBP	62,648	0.8313	12/ 01/ 2023	79	0.00
USD	12,408	EUR	11,673	0.9408	12/ 01/ 2023	63	0.00
USD	59,440	GBP	49,412	0.8313	12/ 01/ 2023	62	0.00
GBP	18,364	USD	22,172	1.2074	12/ 01/ 2023	59	0.00
USD	44,891	GBP	37,317	0.8313	12/ 01/ 2023	47	0.00
GBP	23,741	USD	28,606	1.2049	12/ 01/ 2023	17	0.00
USD	14,116	GBP	11,735	0.8313	12/ 01/ 2023	15	0.00
USD	1,583	EUR	1,494	0.9438	12/ 01/ 2023	13	0.00
USD	1,386	EUR	1,309	0.9444	12/ 01/ 2023	12	0.00
GBP	1,701	USD	2,054	1.2075	12/ 01/ 2023	5	0.00
USD	571	EUR	540	0.9457	12/ 01/ 2023	5	0.00
GBP	1,363	USD	1,650	1.2106	12/ 01/ 2023	9	0.00
GBP	12,616	USD	15,201	1.2049	12/ 01/ 2023	9	0.00
USD	4,496	EUR	4,217	0.9379	12/ 01/ 2023	9	0.00
USD	2,376	EUR	2,230	0.9386	12/ 01/ 2023	6	0.00
GBP	239	USD	291	1.2176	12/ 01/ 2023	4	0.00
GBP	5,076	USD	6,116	1.2049	12/ 01/ 2023	4	0.00
GBP	954	USD	1,152	1.2075	12/ 01/ 2023	3	0.00
GBP	3,503	USD	4,220	1.2047	03/ 01/ 2023	3	0.00
USD	523	EUR	492	0.9407	03/ 01/ 2023	2	0.00
USD	650	EUR	611	0.9400	12/ 01/ 2023	2	0.00
GBP	2,397	USD	2,888	1.2048	03/ 01/ 2023	2	0.00
USD	338	EUR	318	0.9408	12/ 01/ 2023	2	0.00
USD	230	EUR	216	0.9391	12/ 01/ 2023	1	0.00
USD	1,163	EUR	1,089	0.9364	12/ 01/ 2023	1	0.00
USD	12	GBP	10	0.8333	12/ 01/ 2023	0	0.00
Total Forward Currency Contracts						843,371	0.68
Total Financial Derivative Instruments						843,371	0.68
Total Financial Assets at fair value through profit or loss						120,098,622	96.63

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (3.64)% (2021: (0.32)%)

Futures Contracts: 0.00% (2021: 0.00%)

Germany: 0.00% (2021: 0.00%)

Forward Currency Contracts: (3.64)% (2021: (0.32)%)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
EUR	51	USD	54	1.0588	12/ 01/ 2023	(0)	(0.00)
USD	19	GBP	16	0.8421	12/ 01/ 2023	(1)	(0.00)
EUR	216	USD	230	1.0648	03/ 01/ 2023	(1)	(0.00)
USD	2,888	GBP	2,397	0.8300	12/ 01/ 2023	(2)	(0.00)

Portfolio Statement
As at 31 December 2022

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (3.64)% (2021: (0.32)%) (continued)

Forward Currency Contracts: (3.64)% (2021: (0.32)%) (continued)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
EUR	354	USD	376	1.0621	12/ 01/ 2023	(2)	(0.00)
USD	4,221	GBP	3,503	0.8299	12/ 01/ 2023	(3)	(0.00)
USD	123	GBP	100	0.8130	12/ 01/ 2023	(3)	(0.00)
EUR	492	USD	523	1.0630	12/ 01/ 2023	(3)	(0.00)
EUR	1,154	USD	1,229	1.0650	12/ 01/ 2023	(3)	(0.00)
EUR	621	USD	660	1.0628	12/ 01/ 2023	(3)	(0.00)
USD	6,115	GBP	5,076	0.8301	03/ 01/ 2023	(4)	(0.00)
USD	208	GBP	170	0.8173	12/ 01/ 2023	(4)	(0.00)
GBP	3,951	USD	4,753	1.2030	12/ 01/ 2023	(5)	(0.00)
USD	427	GBP	350	0.8197	12/ 01/ 2023	(5)	(0.00)
GBP	6,403	USD	7,702	1.2029	12/ 01/ 2023	(8)	(0.00)
USD	15,199	GBP	12,616	0.8301	03/ 01/ 2023	(10)	(0.00)
USD	492	GBP	400	0.8130	12/ 01/ 2023	(11)	(0.00)
GBP	8,506	USD	10,232	1.2029	12/ 01/ 2023	(11)	(0.00)
USD	614	GBP	500	0.8143	12/ 01/ 2023	(12)	(0.00)
USD	1,068	GBP	877	0.8212	12/ 01/ 2023	(12)	(0.00)
GBP	10,600	USD	12,752	1.2030	12/ 01/ 2023	(13)	(0.00)
USD	1,010	GBP	826	0.8178	12/ 01/ 2023	(16)	(0.00)
USD	804	GBP	654	0.8134	12/ 01/ 2023	(17)	(0.00)
USD	28,601	GBP	23,741	0.8301	03/ 01/ 2023	(19)	(0.00)
USD	1,040	GBP	846	0.8135	12/ 01/ 2023	(21)	(0.00)
EUR	6,684	USD	7,113	1.0642	12/ 01/ 2023	(28)	(0.00)
USD	10,994	GBP	9,105	0.8282	12/ 01/ 2023	(29)	(0.00)
EUR	1,790	USD	1,884	1.0525	12/ 01/ 2023	(29)	(0.00)
USD	2,643	GBP	2,169	0.8207	12/ 01/ 2023	(32)	(0.00)
GBP	32,766	USD	39,416	1.2030	12/ 01/ 2023	(41)	(0.00)
USD	3,636	GBP	2,984	0.8207	12/ 01/ 2023	(42)	(0.00)
USD	4,412	GBP	3,628	0.8223	12/ 01/ 2023	(43)	(0.00)
USD	1,607	GBP	1,298	0.8077	12/ 01/ 2023	(44)	(0.00)
EUR	1,952	USD	2,029	1.0394	12/ 01/ 2023	(56)	(0.00)
USD	3,025	GBP	2,456	0.8119	12/ 01/ 2023	(68)	(0.00)
USD	30,143	GBP	24,965	0.8282	12/ 01/ 2023	(80)	(0.00)
USD	14,760	GBP	12,187	0.8257	12/ 01/ 2023	(84)	(0.00)
USD	10,981	GBP	9,000	0.8196	12/ 01/ 2023	(143)	(0.00)
EUR	4,995	USD	5,191	1.0392	12/ 01/ 2023	(144)	(0.00)
USD	7,012	GBP	5,699	0.8127	12/ 01/ 2023	(150)	(0.00)
USD	14,587	GBP	11,972	0.8207	12/ 01/ 2023	(170)	(0.00)
USD	9,650	GBP	7,860	0.8145	12/ 01/ 2023	(186)	(0.00)
USD	16,253	GBP	13,336	0.8205	12/ 01/ 2023	(194)	(0.00)
USD	16,562	GBP	13,579	0.8199	12/ 01/ 2023	(211)	(0.00)
USD	24,625	GBP	20,250	0.8223	12/ 01/ 2023	(240)	(0.00)
EUR	66,699	USD	71,005	1.0646	12/ 01/ 2023	(251)	(0.00)
USD	20,403	GBP	16,728	0.8199	12/ 01/ 2023	(259)	(0.00)
USD	12,975	GBP	10,539	0.8123	12/ 01/ 2023	(283)	(0.00)
USD	140,045	GBP	115,988	0.8282	12/ 01/ 2023	(371)	(0.00)
USD	25,554	GBP	20,766	0.8126	12/ 01/ 2023	(547)	(0.00)
USD	17,997	GBP	14,470	0.8040	12/ 01/ 2023	(571)	(0.00)
EUR	848,708	USD	906,027	1.0675	12/ 01/ 2023	(673)	(0.00)
USD	55,057	GBP	45,124	0.8196	12/ 01/ 2023	(718)	(0.00)
EUR	67,053	USD	70,883	1.0571	12/ 01/ 2023	(751)	(0.00)

Portfolio Statement

As at 31 December 2022

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (3.64)% (2021: (0.32)%) (continued)

Forward Currency Contracts: (3.64)% (2021: (0.32)%) (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 93,322	GBP 76,697	0.8219	12/ 01/ 2023	(963)	(0.00)
USD 161,907	GBP 130,308	0.8048	12/ 01/ 2023	(4,989)	(0.01)
USD 396,491	GBP 325,070	0.8199	12/ 01/ 2023	(5,039)	(0.01)
GBP 2,050,000	USD 2,372,383	1.1573	03/ 02/ 2023	(97,781)	(0.08)
EUR 63,300,000	USD 63,333,232	1.0005	03/ 02/ 2023	(4,401,688)	(3.54)
Total Forward Currency Contracts				(4,517,087)	(3.64)
Total Financial Derivative Instruments				(4,517,087)	(3.64)
Total Financial Liabilities at fair value through profit or loss				(4,517,087)	(3.64)
Net Financial Assets at fair value through profit or loss (Cost: US\$ 119,139,644) (2021: 95.58%)				115,581,535	92.99
Cash and Due from/ to Broker (2021: 4.53%)				7,706,184	6.20
Other Net Assets (2021: (0.11)%)				1,003,485	0.81
Net Assets Attributable to Holders of Redeemable Participating Shares				124,291,204	100.00

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

	% of Total Assets 31 December 2022
Analysis of Total Assets	
Transferable securities dealt in on another regulated market	92.06
OTC derivatives	0.65
Cash and due from/ to broker	6.34
Other assets	0.95
	<u>100.00</u>

Portfolio Statement
As at 31 December 2022

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: 97.50% (2021: 98.55%)		
Canada: 1.97% (2021: 2.37%)		
67,593 Topicus.com Inc	3,266,491	1.97
Total Canada	3,266,491	1.97
Denmark: 10.91% (2021: 5.00%)		
150,700 GN Store Nord AS	3,247,575	1.96
91,865 Netcompany Group A/ S	3,638,173	2.19
32,768 Ringkjøbing Landbobank A/ S	4,166,385	2.51
213,595 Tryg A/ S	4,783,917	2.88
82,349 Vestas Wind Systems A/ S	2,267,965	1.37
Total Denmark	18,104,015	10.91
Finland: 0.00% (2021: 1.72%)		
France: 5.45% (2021: 3.22%)		
63,139 Edenred	3,222,615	1.94
18,915 Sartorius Stedim Biotech	5,813,525	3.51
Total France	9,036,140	5.45
Germany: 9.99% (2021: 14.47%)		
110,980 Infineon Technologies AG	3,171,808	1.91
56,735 Nagarro SE	6,274,891	3.79
69,027 Puma SE	3,919,353	2.36
33,189 SAP SE	3,201,577	1.93
Total Germany	16,567,629	9.99
Ireland: 1.96% (2021: 1.99%)		
93,506 Smurfit Kappa Group Plc	3,252,139	1.96
Total Ireland	3,252,139	1.96
Italy: 1.41% (2021: 1.17%)		
323,048 Technogym SpA	2,346,136	1.41
Total Italy	2,346,136	1.41
Luxembourg: 3.62% (2021: 4.43%)		
83,526 Befesa SA	3,763,682	2.27
30,221 Spotify Technology SA	2,236,247	1.35
Total Luxembourg	5,999,929	3.62
Netherlands: 9.46% (2021: 8.73%)		
1,581 Adyen NV	2,053,087	1.24
11,337 ASML Holding NV	5,779,036	3.49
114,850 Basic-Fit NV	2,775,924	1.67
108,095 QIAGEN NV	5,081,005	3.06
Total Netherlands	15,689,052	9.46
Norway: 2.08% (2021: 2.71%)		
186,151 DNB Bank ASA	3,448,587	2.08
Total Norway	3,448,587	2.08
Spain: 1.26% (2021: 3.15%)		
192,804 Grifols SA	2,090,960	1.26
Total Spain	2,090,960	1.26

Portfolio Statement
As at 31 December 2022

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: 97.50% (2021: 98.55%) (continued)		
Sweden: 7.73% (2021: 10.88%)		
183,446 Avanza Bank Holding AB	3,776,453	2.28
261,312 Lifco AB	4,184,057	2.52
511,762 Svenska Handelsbanken AB	4,868,010	2.93
Total Sweden	12,828,520	7.73
Switzerland: 6.12% (2021: 7.29%)		
87,119 Alcon Inc	5,632,400	3.40
15,191 Roche Holding AG	4,513,104	2.72
Total Switzerland	10,145,504	6.12
United Kingdom: 35.54% (2021: 31.42%)		
380,941 3i Group Plc	5,747,622	3.47
79,200 Abcam Plc ADR	1,152,445	0.70
116,573 Abcam Plc	1,611,621	0.97
198,277 Admiral Group Plc	4,780,291	2.88
228,686 Compass Group Plc	4,957,056	2.99
50,843 Croda International Plc	3,803,479	2.29
1,404,760 Haleon Plc	5,195,379	3.13
1,433,795 Helios Towers Plc	1,680,683	1.01
97,623 Intertek Group Plc	4,447,417	2.68
61,611 London Stock Exchange Group Plc	4,993,909	3.01
1,168,132 National Express Group Plc	1,709,124	1.03
306,403 Oxford Biomedica Plc	1,521,131	0.92
303,294 Oxford Nanopore Technologies Plc	851,604	0.51
218,537 Softcat Plc	2,922,698	1.76
256,020 St James's Place Plc	3,185,815	1.92
1,096,611 Trainline Plc	3,408,051	2.06
1,985,341 Trustpilot Group Plc	2,172,726	1.31
101,625 Unilever Plc	4,802,289	2.90
Total United Kingdom	58,943,340	35.54
Total Equities	161,718,442	97.50
Total Financial Assets at fair value through profit or loss	161,718,442	97.50
Total Financial Assets at fair value through profit or loss (Cost: € 176,484,437) (2021: 98.55%)	161,718,442	97.50
Cash (2021: 1.36%)	4,156,435	2.51
Other Net Liabilities (2021: 0.09%)	(15,962)	(0.01)
Net Assets Attributable to Holders of Redeemable Participating Shares	165,858,915	100.00
	% of Total Assets 31 December 2022	
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	97.27	
Cash	2.50	
Other assets	0.23	
	100.00	

Portfolio Statement
As at 31 December 2022

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: 99.57% (2021: 99.16%)		
Australia: 0.00% (2021: 1.74%)		
Canada: 0.00% (2021: 2.09%)		
Denmark: 4.19% (2021: 2.10%)		
73,135 Rngkjoebing Landbobank A/ S	9,990,928	2.82
166,621 Vestas Wind Systems A/ S	4,877,399	1.37
Total Denmark	14,868,327	4.19
Germany: 4.68% (2021: 8.55%)		
223,301 Evotec SE	3,667,905	1.04
201,504 Infineon Technologies AG	6,144,670	1.73
111,229 Ruma SE	6,756,853	1.91
Total Germany	16,569,428	4.68
Italy: 0.00% (2021: 0.49%)		
Japan: 5.95% (2021: 5.64%)		
35,727 Daikin Industries Ltd	5,501,016	1.55
22,357 Keyence Corp	8,767,167	2.48
252,903 TechnoPro Holdings Inc	6,807,222	1.92
Total Japan	21,075,405	5.95
Luxembourg: 1.52% (2021: 2.45%)		
68,300 Spotify Technology SA	5,391,261	1.52
Total Luxembourg	5,391,261	1.52
Netherlands: 4.43% (2021: 3.32%)		
4,843 Adyen NV	6,682,330	1.89
16,690 ASML Holding NV	9,001,568	2.54
Total Netherlands	15,683,898	4.43
Spain: 0.00% (2021: 1.21%)		
Sweden: 2.43% (2021: 2.34%)		
400,405 Avanza Bank Holding AB	8,601,035	2.43
Total Sweden	8,601,035	2.43
Switzerland: 4.13% (2021: 1.30%)		
112,765 Alcon Inc	7,703,889	2.17
22,101 Roche Holding AG	6,942,973	1.96
Total Switzerland	14,646,862	4.13
United Kingdom: 7.01% (2021: 8.08%)		
400,673 Compass Group Plc	9,306,412	2.63
131,081 Intertek Group Plc	6,391,903	1.80
106,088 London Stock Exchange Group Plc	9,153,566	2.58
Total United Kingdom	24,851,881	7.01
United States: 65.23% (2021: 59.85%)		
23,466 Adobe Inc	7,896,544	2.23
35,200 Advanced Drainage Systems Inc	2,884,640	0.81
60,100 Agilent Technologies Inc	8,993,063	2.54

Portfolio Statement
As at 31 December 2022

Liontrust GF Sustainable Future Global Growth Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets			
Equities: 99.57% (2021: 99.16%) (continued)					
United States: 65.23% (2021: 59.85%) (continued)					
138,160 Alphabet Inc	12,189,857	3.44			
45,668 American Tower Corp (REIT)	9,676,593	2.73			
20,900 ANSYS Inc	5,049,544	1.42			
39,755 Autodesk Inc	7,428,421	2.10			
63,800 Bright Horizons Family Solutions Inc	4,024,504	1.14			
91,200 Brown & Brown Inc	5,196,120	1.47			
55,732 Cadence Design Systems Inc	8,951,395	2.53			
136,370 Charles Schwab Corp/ The	11,353,484	3.20			
88,263 DocuSign Inc	4,890,653	1.38			
39,473 Ecolab Inc	5,745,887	1.62			
13,331 Equinix Inc (REIT)	8,731,538	2.46			
39,555 First Republic Bank/ CA	4,822,743	1.36			
39,300 Illumina Inc	7,943,512	2.24			
22,616 Intuit Inc	8,800,790	2.48			
45,800 Intuitive Surgical Inc	12,150,053	3.43			
43,642 IQVIA Holdings Inc	8,937,227	2.52			
54,500 Masimo Corp	8,066,545	2.28			
113,505 Nasdaq Inc	6,963,532	1.97			
2,360 NVR Inc	10,893,005	3.07			
39,798 Palo Alto Networks Inc	5,552,617	1.57			
83,903 PayPal Holdings Inc	5,977,250	1.69			
81,700 PTC Inc	9,804,817	2.77			
22,848 Thermo Fisher Scientific Inc	12,583,879	3.55			
69,900 Trex Co Inc	2,959,566	0.84			
42,600 VeriSign Inc	8,752,170	2.47			
66,816 Visa Inc	13,887,372	3.92			
Total United States	231,107,321	65.23			
Total Equities	352,795,418	99.57			
Financial Derivative Instruments: 0.00% (2021: 0.00%)					
Forward Currency Contracts: 0.00% (2021: 0.00%)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 1,304,757	EUR 1,227,755	0.9410	03/ 01/ 2023	9,476	0.00
USD 4,411	EUR 4,224	0.9576	12/ 01/ 2023	114	0.00
USD 4,382	EUR 4,196	0.9576	12/ 01/ 2023	113	0.00
USD 100	EUR 95	0.9500	12/ 01/ 2023	2	0.00
USD 97	EUR 93	0.9588	12/ 01/ 2023	2	0.00
USD 167	EUR 157	0.9401	12/ 01/ 2023	0	0.00
USD 165	EUR 155	0.9394	12/ 01/ 2023	0	0.00
Total Forward Currency Contracts				9,707	0.00
Total Financial Derivative Instruments				9,707	0.00
Total Financial Assets at fair value through profit or loss				352,805,125	99.57

Portfolio Statement
As at 31 December 2022

Liontrust GF Sustainable Future Global Growth Fund (continued)

Holdings Security Description

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: 0.00% (2021: 0.00%)

Forward Currency Contracts: (0.00)% (2021: 0.00%)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
EJR	101	USD	107	1.0594	12/ 01/ 2023	(1)	(0.00)
EJR	101	USD	107	1.0594	12/ 01/ 2023	(1)	(0.00)
EJR	189	USD	200	1.0582	03/ 01/ 2023	(1)	(0.00)
EJR	109	USD	116	1.0642	12/ 01/ 2023	(1)	(0.00)
EJR	109	USD	115	1.0550	12/ 01/ 2023	(2)	(0.00)
EJR	152	USD	162	1.0658	12/ 01/ 2023	(1)	(0.00)
EJR	151	USD	161	1.0662	12/ 01/ 2023	(1)	(0.00)
EJR	40,464	USD	42,976	1.0621	03/ 01/ 2023	(338)	(0.00)
EJR	935,845	USD	993,943	1.0621	03/ 01/ 2023	(7,819)	(0.00)
Total Forward Currency Contracts						(8,165)	(0.00)
Total Financial Derivative Instruments						(8,165)	(0.00)
Total Financial Liabilities at fair value through profit or loss						(8,165)	(0.00)
Net Financial Assets at fair value through profit or loss (Cost: US\$ 407,511,106) (2021: 99.16%)						352,796,960	99.57
Cash (2021: 0.80%)						1,787,723	0.50
Other Net Liabilities (2021: 0.04%)						(279,128)	(0.07)
Net Assets Attributable to Holders of Redeemable Participating Shares						354,305,555	100.00

% of
Total Assets
31 December
2022

Analysis of Total Assets

Transferable securities admitted to official stock exchange listing	99.12
OTC derivatives	0.00
Cash	0.50
Other assets	0.38
	<u>100.00</u>

Portfolio Statement

As at 31 December 2022

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: 24.03% (2021: 15.49%)		
Denmark: 1.30% (2021: 0.70%)		
450,000 Orsted AS 2%26/ 11/ 2029	390,134	0.64
475,000 Orsted AS FRN 09/ 12/ 3019	407,161	0.66
Total Denmark	797,295	1.30
France: 3.62% (2021: 1.52%)		
550,000 AXA SA FRN 28/ 05/ 2049	488,405	0.80
700,000 BNP Paribas SA FRN (Perpetual)	458,644	0.75
600,000 BNP Paribas SA FRN 24/ 05/ 2031	576,641	0.94
400,000 Societe Generale SA FRN 30/ 06/ 2031	342,202	0.56
400,000 Veolia Environnement SA 2%03/ 04/ 2029	349,456	0.57
Total France	2,215,348	3.62
Germany: 0.50% (2021: 0.31%)		
400,000 Deutsche Telekom AG 1%05/ 07/ 2034	308,188	0.50
Total Germany	308,188	0.50
Ireland: 1.64% (2021: 0.98%)		
475,000 Kerry Group Financial Services Unltd Co 1%20/ 09/ 2029	382,185	0.62
500,000 Zurich Finance Ireland Designated Activity Co FRN 17/ 09/ 2050	389,410	0.64
230,000 Zurich Finance Ireland Designated Activity Co FRN 23/ 11/ 2052	235,262	0.38
Total Ireland	1,006,857	1.64
Italy: 0.95% (2021: 1.41%)		
300,000 Infrastrutture Wireless Italiane SpA 2%21/ 10/ 2028	254,689	0.42
450,000 Snam SpA 1%20/ 06/ 2034	325,823	0.53
Total Italy	580,512	0.95
Luxembourg: 1.91% (2021: 1.26%)		
300,000 Aroundtown SA 1%09/ 07/ 2028	185,285	0.30
400,000 Logikor Financing Sarl 2%15/ 07/ 2027	322,960	0.53
300,000 Segro Capital Sarl 2%23/ 03/ 2030	254,508	0.41
500,000 Swiss Re Finance Luxembourg SA FRN 30/ 04/ 2050	407,807	0.67
Total Luxembourg	1,170,560	1.91
Netherlands: 3.62% (2021: 1.23%)		
500,000 Iberdrola International BV FRN (Perpetual)	447,020	0.73
400,000 ING Groep NV FRN 26/ 05/ 2031	363,280	0.59
550,000 Stichting AK Rabobank Certificaten 7% (Perpetual)	529,788	0.87
450,000 TenneT Holding BV FRN (Perpetual)	415,602	0.68
500,000 Unilever Finance Netherlands BV 1%12/ 02/ 2027	457,610	0.75
Total Netherlands	2,213,300	3.62
Spain: 1.25% (2021: 0.98%)		
600,000 Banco Santander SA FRN 04/ 10/ 2032	545,095	0.89
300,000 Cellnex Finance Co SA 2%15/ 02/ 2033	220,125	0.36
Total Spain	765,220	1.25
United Kingdom: 7.78% (2021: 5.40%)		
725,000 Aviva Plc FRN 04/ 12/ 2045	674,696	1.10
300,000 British Telecommunications Plc 3%30/ 08/ 2032	281,228	0.46
400,000 Canary Wharf Group Investment Holdings Plc 3%23/ 04/ 2028	315,383	0.52
750,000 HSBC Bank Plc FRN (Perpetual)	484,288	0.79
500,000 HSBC Holdings Plc FRN (Perpetual)	431,250	0.70

Portfolio Statement
As at 31 December 2022

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: 24.03% (2021: 15.49%) (continued)		
United Kingdom: 7.78% (2021: 5.40%) (continued)		
725,000 Motability Operations Group Plc 1%14/ 03/ 2025	687,547	1.12
400,000 NatWest Group Plc FRN 14/ 08/ 2030	415,295	0.68
875,000 Phoenix Group Holdings Plc 4%24/ 01/ 2029	814,367	1.33
400,000 SSE Plc 2% 16/ 04/ 2030	341,252	0.56
300,000 Vodafone Group Plc FRN 03/ 10/ 2078	318,014	0.52
Total United Kingdom	4,763,320	7.78
United States: 1.46% (2021: 1.70%)		
400,000 AT&T Inc 2%05/ 09/ 2029	361,813	0.59
300,000 MPT Operating Partnership LP/ MPT Finance Corp 1%15/ 10/ 2026	227,145	0.37
400,000 Verizon Communications Inc 1%19/ 03/ 2032	301,890	0.50
Total United States	890,848	1.46
Total Corporate Bonds	14,711,448	24.03
Government Bonds: 9.42% (2021: 15.11%)		
Germany: 9.42% (2021: 0.00%)		
6,100,000 Bundesobligation 1%15/ 10/ 2027	5,768,770	9.42
Total Germany	5,768,770	9.42
United Kingdom: 0.00% (2021: 5.92%)		
United States: 0.00% (2021: 9.19%)		
Total Government Bonds	5,768,770	9.42
Equities: 53.44% (2021: 54.34%)		
Australia: 0.00% (2021: 0.93%)		
Canada: 0.00% (2021: 1.32%)		
Denmark: 2.08% (2021: 1.01%)		
6,795 Rngkjoebing Landbobank A/ S	863,970	1.41
14,814 Vestas Wind Systems A/ S	407,991	0.67
Total Denmark	1,271,961	2.08
Germany: 1.86% (2021: 3.54%)		
19,223 Infineon Technologies AG	549,393	0.90
10,333 Puma SE	586,708	0.96
Total Germany	1,136,101	1.86
Italy: 0.00% (2021: 0.23%)		
Japan: 3.26% (2021: 2.82%)		
665 Canadian Solar Infrastructure Fund Inc	586,951	0.96
4,700 Daikin Industries Ltd	675,217	1.10
2,000 Keyence Corp	731,771	1.20
Total Japan	1,993,939	3.26
Luxembourg: 0.91% (2021: 1.37%)		
7,500 Spotify Technology SA	554,974	0.91
Total Luxembourg	554,974	0.91
Netherlands: 2.33% (2021: 2.01%)		
385 Adyen NV	499,961	0.81

LION TRUST GLOBAL FUNDS plc

Portfolio Statement

As at 31 December 2022

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: 53.44% (2021: 54.34%) (continued)		
Netherlands: 2.33% (2021: 2.01%) (continued)		
1,822 ASML Holding NV	928,764	1.52
Total Netherlands	1,428,725	2.33
Spain: 0.00% (2021: 0.93%)		
Sweden: 1.49% (2021: 1.32%)		
44,448 Avanza Bank Holding AB	915,015	1.49
Total Sweden	915,015	1.49
Switzerland: 1.99% (2021: 0.64%)		
9,953 Alcon Inc	643,480	1.05
1,944 Roche Holding AG	577,544	0.94
Total Switzerland	1,221,024	1.99
United Kingdom: 5.69% (2021: 6.05%)		
352,147 Atrato Onsite Energy Plc	377,839	0.62
33,023 Compass Group Plc	715,815	1.17
410,108 Home Reit Plc (REIT)	177,006	0.29
12,391 Intertek Group Plc	564,497	0.92
8,865 London Stock Exchange Group Plc	718,557	1.17
224,147 FRS REIT Plc/ The (REIT)	224,197	0.36
337,978 Sdcl Energy Efficiency Income Trust Plc	367,782	0.60
379,620 TRIPLE POINT ENERGY TRANSITION Plc	341,393	0.56
Total United Kingdom	3,487,086	5.69
United States: 33.83% (2021: 32.17%)		
2,100 Adobe Inc	663,861	1.08
3,200 Advanced Drainage Systems Inc	248,343	0.41
5,500 Agilent Technologies Inc	778,492	1.27
7,700 Alphabet Inc	637,785	1.04
4,200 American Tower Corp (REIT)	848,739	1.39
3,700 ANSYS Inc	843,818	1.38
3,700 Autodesk Inc	651,908	1.06
7,200 Bright Horizons Family Solutions Inc	434,346	0.71
8,100 Brown & Brown Inc	437,427	0.71
4,400 Cadence Design Systems Inc	667,201	1.09
14,500 Charles Schwab Corp/ The	1,122,726	1.83
10,100 DocuSign Inc	527,223	0.86
4,200 Ecolab Inc	581,050	0.95
1,200 Equinix Inc (REIT)	747,677	1.22
3,700 First Republic Bank/ CA	426,224	0.70
2,500 Illumina Inc	472,009	0.77
1,900 Intuit Inc	695,403	1.14
4,900 Intuitive Surgical Inc	1,228,788	2.01
6,800 IQVIA Holdings Inc	1,323,926	2.16
5,500 Masimo Corp	756,469	1.24
12,100 Nasdaq Inc	701,099	1.15
150 NVR Inc	653,579	1.07
3,100 Palo Alto Networks Inc	406,991	0.66
9,900 PayPal Holdings Inc	654,023	1.07
8,000 PTC Inc	907,815	1.48
2,000 Thermo Fisher Scientific Inc	1,043,528	1.70
5,900 Trex Co Inc	235,946	0.39
5,200 VeriSign Inc	1,000,018	1.63

Portfolio Statement
As at 31 December 2022

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: 53.44% (2021: 54.34%) (continued)		
United States: 33.83% (2021: 32.17%) (continued)		
5,200 Visa Inc	1,013,266	1.66
Total United States	20,709,680	33.83
Total Equities	32,718,505	53.44
Investment Funds: 6.14% (2021: 8.71%)		
Guernsey: 0.82% (2021: 0.92%)		
145,213 JEN Environmental Assets Group Ltd Foresight Group Holdings	195,189	0.32
206,932 Renewables Infrastructure Group Ltd/ The	304,518	0.50
Total Guernsey	499,707	0.82
Ireland: 2.61% (2021: 5.55%)		
174,392 Liontrust GF Sustainable Future European Corporate Bond Fund* *	1,597,484	2.61
Total Ireland	1,597,484	2.61
United Kingdom: 2.71% (2021: 2.24%)		
353,400 Aquila European Renewables Plc	326,011	0.53
469,435 Downing Renewables & Infrastructure Trust Plc/ Fund	600,822	0.98
176,098 Greencoat UK Wind Plc/ Funds	302,234	0.49
297,202 ThomasLloyd Energy Impact Trust Plc/ Fund	313,176	0.51
152,429 US Solar Fund Plc/ Fund	120,074	0.20
Total United Kingdom	1,662,317	2.71
Total Investment Funds	3,759,508	6.14
Total Financial Assets at fair value through profit or loss	56,958,231	93.03
Total Financial Assets at fair value through profit or loss (Cost: € 66,129,456) (2021: 93.65%)	56,958,231	93.03
Cash (2021: 5.53%)	4,223,682	6.90
Other Net Assets (2021: 0.82%)	42,513	0.07
Net Assets Attributable to Holders of Redeemable Participating Shares	61,224,426	100.00

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

	% of Total Assets 31 December 2022
Analysis of Total Assets	
Investment funds - UCITS	1.03
Investment funds - AIFs	5.09
Transferable securities admitted to official stock exchange listing	53.26
Transferable securities dealt in on another regulated market	33.34
Cash	6.88
Other assets	0.40
	100.00

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF Liontrust Global Funds plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Liontrust Global Funds plc ('the Company') for the year ended December 31, 2022 set out on pages 91 to 175, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2022 and of its change in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been properly prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report Investment Adviser's Reports, Depositary Report, Portfolio Statements, Unaudited Schedule of Significant Portfolio Movements, Remuneration policy, Securities Financing Transactions Regulations, Other Information, Sustainable Finance Disclosure Regulation and Company Information. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

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

Independent auditors report to the shareholders of Liontrust Global Funds plc (continued)**Report on the audit of the financial statements (continued)****Opinions on other matters prescribed by the Companies Act 2014**

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 34, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standardson-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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

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



Ro Howley
For and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

Date: 28 April 2023

Statement of Financial Position As at 31 December 2022

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

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

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

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

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

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

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

On behalf of the Board:



David James Hammond
Director



Simon O'Sullivan
Director

26 April 2023

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

Statement of Financial Position (Continued)
As at 31 December 2021

		Liontrust GF European Strategic Equity Fund	Liontrust GF Special Situations Fund	Liontrust GF UK Growth Fund	Liontrust GF European Smaller Companies Fund
		As at 31-Dec-21	As at 31-Dec-21	As at 31-Dec-21	As at 31-Dec-21
	Notes	€	£	£	€
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		-	-	-	-
- Transferable securities		48,040,142	258,995,358	58,503,720	12,256,989
- Financial derivative instruments		3,213,119	9,996	-	-
Debtors: amounts falling due within one year	3	1,482,702	548,531	100,452	7,553
Cash	4	12,022,341	8,398,819	2,262,387	172,779
Due from broker	4	765,725	-	-	-
Total current assets		65,524,029	267,952,704	60,866,559	12,437,321
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(1,463,373)	(126,747)	-	-
Creditors: amounts falling due within one year	5	(2,450,900)	(544,701)	(168,519)	(67,008)
Due to broker	4	(1,267,773)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,182,046)	(671,448)	(168,519)	(67,008)
Net assets attributable to holders of redeemable participating shares at financial year end		60,341,983	267,281,256	60,698,040	12,370,313

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

Statement of Financial Position (Continued) As at 31 December 2021

		Liontrust GF Sustainable Future	Liontrust GF High	Liontrust GF Absolute
		European Corporate	Yield Bond Fund	Return Bond Fund
		Bond Fund	Bond Fund	Bond Fund
		As at	As at	As at
		31-Dec-21	31-Dec-21	31-Dec-21
		US\$	€	US\$
	Notes			
Current assets				
Financial assets at fair value through profit or loss				
- Investment funds		11,741,917	–	–
- Transferable securities		291,771,784	33,630,266	140,566,970
- Financial derivative instruments		7,706,060	22,298	3,524,144
Debtors: amounts falling due within one year	3	3,695,032	263,500	4,021,059
Cash	4	30,388,158	205,570	6,232,941
Due from broker	4	8,228,436	226,504	1,143,910
Total current assets		353,531,387	34,348,138	155,489,024
Current liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments		(1,503,785)	(61,579)	(180,938)
Creditors: amounts falling due within one year	5	(1,999,317)	(12,519)	(4,186,851)
Due to broker	4	(4,556,577)	(222,314)	(571,881)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(8,059,679)	(296,412)	(5,234,514)
Net assets attributable to holders of redeemable participating shares at financial year end		345,471,708	34,051,726	150,254,510

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

Statement of Financial Position (Continued)
As at 31 December 2021

	Notes	Liontrust GF Sustainable Future Pan-European Growth Fund As at 31-Dec-21 €	Liontrust GF Sustainable Future Global Growth Fund As at 31-Dec-21 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund* As at 31-Dec-21 €	Total Company As at 31-Dec-21 €
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	2,932,646	1,065,203
- Transferable securities		295,584,459	556,869,770	28,593,360	1,781,085,103
- Financial derivative instruments		–	–	–	15,619,984
Debtors: amounts falling due within one year	3	862,042	879,201	293,274	12,981,089
Cash	4	4,086,724	4,482,570	1,862,929	69,203,763
Due from broker	4	–	–	–	9,499,701
Total current assets		300,533,225	562,231,541	33,682,209	1,889,454,843
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		–	–	–	(3,576,958)
Creditors: amounts falling due within one year	5	(608,190)	(620,316)	(19,731)	(10,110,082)
Due to broker	4	–	–	–	(6,143,172)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(608,190)	(620,316)	(19,731)	(19,830,212)
Net assets attributable to holders of redeemable participating shares at financial year end		299,925,035	561,611,225	33,662,478	1,869,624,631

* Liontrust GF Sustainable Future Multi Asset Global Fund launched on 13 October 2021.

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

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

		Liontrust GF European Strategic Equity Fund For the financial year ended 31-Dec-22 €	Liontrust GF Special Situations Fund For the financial year ended 31-Dec-22 £	Liontrust GF UK Growth Fund For the financial year ended 31-Dec-22 £	Liontrust GF European Smaller Companies Fund For the financial year ended 31-Dec-22 €
Notes					
Investment income					
		3,151,787	5,297,552	1,507,715	289,880
		7,131	10,714	4,372	6
		545,354	–	–	–
		16,448,209	(36,977,233)	(1,527,927)	(2,270,289)
		20,152,481	(31,668,967)	(15,840)	(1,980,403)
Expenses					
	9	(1,406,299)	(1,762,364)	(403,889)	(51,393)
		(215,346)	–	–	–
	9	(2,678,320)	–	–	(49,949)
	15	(268,170)	(325,850)	(107,589)	(18,438)
	15	–	–	–	–
		(4,568,135)	(2,088,214)	(511,478)	(119,780)
		15,584,346	(33,757,181)	(527,318)	(2,100,183)
Finance costs					
		(1,132,583)	(320)	–	(2,135)
	13	–	(565,439)	(680,009)	–
		(1,132,583)	(565,759)	(680,009)	(2,135)
		14,451,763	(34,322,940)	(1,207,327)	(2,102,318)
		(367,290)	–	–	(36,750)
		14,084,473	(34,322,940)	(1,207,327)	(2,139,068)

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

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

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

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

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

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

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

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

Statement of Comprehensive Income (Continued)
For the financial year ended 31 December 2021

		Liontrust GF European Strategic Equity Fund For the financial year ended 31-Dec-21 €	Liontrust GF Special Situations Fund For the financial year ended 31-Dec-21 £	Liontrust GF UK Growth Fund For the financial year ended 31-Dec-21 £	Liontrust GF European Smaller Companies Fund For the financial year ended 31-Dec-21 €
	Notes				
Investment income					
Dividend income		1,793,571	5,958,256	1,442,798	302,474
Deposit interest income		175	465	66	1
Bond interest income		4,545	–	–	–
Net fair value gain on financial assets and liabilities at fair value through profit or loss		17,166,888	43,731,761	9,637,464	3,478,216
Total investment income		18,965,179	49,690,482	11,080,328	3,780,691
Expenses					
Investment advisory fee	9	(709,327)	(2,477,009)	(414,334)	(70,264)
Dividend expense		(143,110)	–	–	–
Performance fee	9	(1,782,160)	–	–	(59,088)
Operating expenses	15	(130,397)	(652,912)	(116,624)	(51,648)
Operating expense cap and rebate on fees	15	–	–	–	–
Total operating expenses		(2,764,994)	(3,129,921)	(530,958)	(181,000)
Net profit before finance costs		16,200,185	46,560,561	10,549,370	3,599,691
Finance costs					
Bank interest expense		(548,675)	(1,644)	–	(2,095)
Distributions to the Shareholders	13	–	(299,896)	(752,535)	–
Total finance costs		(548,675)	(301,540)	(752,535)	(2,095)
Profit for the financial year ended before tax		15,651,510	46,259,021	9,796,835	3,597,596
Withholding tax		(127,766)	–	–	(35,252)
Change in net assets attributable to holders of redeemable participating shares		15,523,744	46,259,021	9,796,835	3,562,344

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

Statement of Comprehensive Income (Continued) For the financial year ended 31 December 2021

	Notes	Liontrust GF			
		Liontrust GF Strategic Bond Fund	Sustainable Future European Corporate Bond Fund	Liontrust GF High Yield Bond Fund	Liontrust GF Absolute Return Bond Fund
		For the financial year ended 31-Dec-21	For the financial year ended 31-Dec-21	For the financial year ended 31-Dec-21	For the financial year ended 31-Dec-21
		US\$	€	US\$	US\$
Investment income					
Dividend income		–	–	–	–
Deposit interest income		23,332	2	274	646
Bond interest income		8,235,722	522,525	6,158,276	1,323,121
Net fair value loss on financial assets and liabilities at fair value through profit or loss		(26,091,472)	(434,020)	(3,509,659)	(5,906,504)
Total investment (loss)/ income		(17,832,418)	88,507	2,648,891	(4,582,737)
Expenses					
Investment advisory fee	9	(1,552,211)	(115,436)	(644,592)	(352,091)
Dividend expense		–	–	–	–
Performance fee	9	–	–	–	–
Operating expenses	15	(374,532)	(31,213)	(126,634)	(113,904)
Operating expense cap and rebate on fees	15	45,683	–	–	–
Total operating expenses		(1,881,060)	(146,649)	(771,226)	(465,995)
Net (loss)/ profit before finance costs		(19,713,478)	(58,142)	1,877,665	(5,048,732)
Finance costs					
Bank interest expense		(118,797)	(3,359)	(11,898)	(35,066)
Distributions to the Shareholders	13	(2,579,074)	–	(2,308,181)	(407,995)
Total finance costs		(2,697,871)	(3,359)	(2,320,079)	(443,061)
Loss for the financial year ended before tax		(22,411,349)	(61,501)	(442,414)	(5,491,793)
Withholding tax		(283,996)	–	(98,959)	(73,719)
Change in net assets attributable to holders of redeemable participating shares		(22,695,345)	(61,501)	(541,373)	(5,565,512)

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

Statement of Comprehensive Income (Continued)
For the financial year ended 31 December 2021

		Liontrust GF Sustainable Future Pan-European Growth Fund For the financial year ended 31-Dec-21 €	Liontrust GF Sustainable Future Global Growth Fund For the financial year ended 31-Dec-21 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund* For the financial period ended 31-Dec-21 €	Total Company For the financial year ended 31-Dec-21 €
	Notes				
Investment income					
Dividend income		4,509,069	2,275,109	37,216	17,170,966
Deposit interest income		5	731	5	21,922
Bond interest income		–	–	20,674	13,832,473
Net fair value gain on financial assets and liabilities at fair value through profit or loss		50,930,310	56,476,496	738,347	151,215,939
Total investment income		55,439,384	58,752,336	796,242	182,241,300
Expenses					
Investment advisory fee	9	(2,240,029)	(2,410,907)	(35,651)	(10,724,833)
Dividend expense		–	–	–	(143,110)
Performance fee	9	–	–	–	(1,841,248)
Operating expenses	15	(740,535)	(648,232)	(8,198)	(2,924,561)
Operating expense cap and rebate on fees	15	–	–	1,346	39,959
Total operating expenses		(2,980,564)	(3,059,139)	(42,503)	(15,593,793)
Net profit before finance costs		52,458,820	55,693,197	753,739	166,647,507
Finance costs					
Bank interest expense		(46,737)	(17,156)	(1,362)	(758,747)
Distributions to the Shareholders	13	(21,415)	–	–	(5,720,899)
Total finance costs		(68,152)	(17,156)	(1,362)	(6,479,646)
Profit for the financial year ended before tax		52,390,668	55,676,041	752,377	160,167,861
Withholding tax		(629,795)	(441,216)	(4,637)	(1,556,376)
Change in net assets attributable to holders of redeemable participating shares		51,760,873	55,234,825	747,740	158,611,485

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

* Liontrust GF Sustainable Future Multi Asset Global Fund launched on 13 October 2021.

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

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

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

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

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

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

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

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

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

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the financial year ended 31 December 2021

	Liontrust GF European Strategic Equity Fund For the financial year ended 31-Dec-21 €	Liontrust GF Special Situations Fund For the financial year ended 31-Dec-21 £	Liontrust GF UK Growth Fund For the financial year ended 31-Dec-21 £	Liontrust GF European Smaller Companies Fund For the financial year ended 31-Dec-21 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	50,736,984	210,584,308	52,488,636	10,915,453
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial year	14,103,650	192,479,144	18,286,931	808,301
Redemption of redeemable participating shares for the financial year	(20,022,395)	(182,041,217)	(19,874,362)	(2,915,785)
Net (decrease)/ increase in net assets from redeemable participating share transactions	(5,918,745)	10,437,927	(1,587,431)	(2,107,484)
Change in net assets attributable to holders of redeemable participating shares	15,523,744	46,259,021	9,796,835	3,562,344
Net assets attributable to holders of redeemable participating shares at the end of the financial year	60,341,983	267,281,256	60,698,040	12,370,313

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the financial year ended 31 December 2021

	Liontrust GF Strategic Bond Fund For the financial year ended 31-Dec-21 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund For the financial year ended 31-Dec-21 €	Liontrust GF High Yield Bond Fund For the financial year ended 31-Dec-21 US\$	Liontrust GF Absolute Return Bond Fund For the financial year ended 31-Dec-21 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	422,334,994	32,228,916	123,234,911	130,569,818
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial year	95,402,527	1,895,010	61,926,926	73,897,835
Redemption of redeemable participating shares for the financial year	(149,570,468)	(10,699)	(47,163,229)	(48,647,631)
Net (decrease)/ increase in net assets from redeemable participating share transactions	(54,167,941)	1,884,311	14,763,697	25,250,204
Change in net assets attributable to holders of redeemable participating shares	(22,695,345)	(61,501)	(541,373)	(5,565,512)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	345,471,708	34,051,726	137,457,235	150,254,510

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the financial year ended 31 December 2021

	Liontrust GF Sustainable Future Pan-European Growth Fund	Liontrust GF Sustainable Future Global Growth Fund	Liontrust GF Sustainable Future Multi Asset Global Fund*
	For the financial year ended 31-Dec-21 €	For the financial year ended 31-Dec-21 US\$	For the financial period ended 31-Dec-21 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	239,245,063	340,656,841	–
Redeemable participating share transactions			
Issue of redeemable participating shares for the financial year	90,719,125	335,037,407	33,167,394
Redemption of redeemable participating shares for the financial year	(81,800,026)	(169,317,848)	(252,656)
Net increase in net assets from redeemable participating share transactions	8,919,099	165,719,559	32,914,738
Change in net assets attributable to holders of redeemable participating shares	51,760,873	55,234,825	747,740
Net assets attributable to holders of redeemable participating shares at the end of the financial year	299,925,035	561,611,225	33,662,478

* Liontrust GF Sustainable Future Multi Asset Global Fund launched on 13 October 2021.

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

Notes to the Financial Statements
For the financial year ended 31 December 2022

1. General

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

Liontrust Global Funds plc is the reporting entity.

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

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

Liontrust GF Asia Income Fund was terminated on 28 October 2020 and the Sub-Fund's authorisation was revoked by the Central Bank of Ireland on 19 October 2022.

Liontrust GF Russia Fund has been authorised, but has not yet been launched. There is no intention to launch this Sub-Fund in the foreseeable future.

2. Accounting Policies

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

Basis of Preparation

In preparing the annual report and audited financial statements for the financial year end 31 December 2022, the Company has applied the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and these financial statements comply with these standards. The format and certain wording of the financial statements have been adapted from that contained in the Companies Act 2014 so that, in the opinion of the directors, it more appropriately reflects the nature of the Company's business as an investment company.

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

Accounting Estimates and Judgements

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

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

2. Accounting Policies (continued)

Basis of Preparation (continued)

Cash Flow Statement

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

Historical Cost Convention

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

Foreign Exchange Translation

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

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

Transactions and Balances - Foreign Currency

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

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

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

Fair Value Measurement

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

Financial assets and liabilities at fair value through profit or loss

(a) Classification

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

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

(b) Recognition/ Derecognition

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

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

2. Accounting Policies (continued)

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

(c) Measurement

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

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

The Sub-Funds classify financial assets and financial liabilities into the following categories.

Financial assets at FVTPL:

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

Financial assets at amortised cost:

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

Financial liabilities at FVTPL:

- Held for trading: derivative financial instruments.

Financial liabilities at amortised cost:

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

A financial instrument is classified as held for trading if:

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

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

(d) Fair Value Estimation

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

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

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

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

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

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

2. Accounting Policies (continued)

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

(d) Fair Value Estimation (continued)

An interest rate swap or cross currency interest rate swap involves the exchange by a Sub-Fund with another party of their respective commitments to pay or receive cash flows e.g., an exchange of floating rate payments for fixed-rate payments in base or foreign currencies. The purchase of a cap entitles the purchaser, to the extent that a specified index exceeds a predetermined value, to receive payments on a notional principal amount from the party selling the cap. The purchase of a floor entitles the purchaser, to the extent that a specified index falls below a predetermined value, to receive payments on a notional principal amount from the party selling the floor. A collar combines elements of buying a cap and selling a floor. Spread locks are contracts that guarantee the ability to enter into an interest rate swap at a predetermined rate above some benchmark rate.

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

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

(e) Amortised Cost Measurement

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

(f) Impairment

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

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

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

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

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

Investment Transactions

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

Income from Investments

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

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

2. Accounting Policies (continued)

Cash and Due from/ to Broker

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

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

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

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

Debtors: amounts falling due within one year

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

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There was no offsetting as at 31 December 2022 and 31 December 2021.

Redeemable Participating Shares

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

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

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

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

Operating Expenses

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

Cross Investments

As at 31 December 2022 and 31 December 2021, a number of Sub-Funds invest in other Sub-Funds of the Company. These cross investments have been eliminated in the financial statements of the Company. The realised gains and losses, including movements in unrealised gains and losses, on the cross investments have been eliminated in the Total Company amounts disclosed in the Statement of Comprehensive Income.

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

3. Debtors

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

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

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

3. Debtors (continued)

	Liontrust GF European Strategic Equity Fund 31-Dec-21 €	Liontrust GF Special Situations Fund 31-Dec-21 £	Liontrust GF UK Growth Fund 31-Dec-21 £	Liontrust GF European Smaller Companies Fund 31-Dec-21 €	Liontrust GF Strategic Bond Fund 31-Dec-21 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-21 €	Liontrust GF High Yield Bond Fund 31-Dec-21 US\$
<i>Amounts falling due within one year:</i>							
Securities sold receivable	1,310,423	17,057	5,920	–	–	–	–
Subscriptions receivable	131,270	314,301	10,819	–	1,196,675	150	47,043
Dividends receivable	12,248	217,173	83,713	7,553	–	10,170	–
Bond interest receivable	–	–	–	–	2,494,651	253,180	1,810,680
Other receivables	28,761	–	–	–	3,706	–	98,915
	1,482,702	548,531	100,452	7,553	3,695,032	263,500	1,956,638
	Liontrust GF Absolute Return Bond Fund 31-Dec-21 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 31-Dec-21 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-21 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-21 €	Total Company 31-Dec-21 €		
<i>Amounts falling due within one year:</i>							
Securities sold receivable	–	98,405	75,400	2,971	1,505,385		
Subscriptions receivable	3,098,167	648,749	678,766	234,658	5,828,137		
Dividends receivable	–	114,724	124,166	9,505	621,512		
Bond interest receivable	778,690	–	–	45,891	4,778,061		
Other receivables	144,202	164	869	249	247,994		
	4,021,059	862,042	879,201	293,274	12,981,089		

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

4. Cash and Due from/ to Broker

The Bank of New York Mellon SA/ NV, Dublin Branch (the "Depositary") has been appointed as the Depositary to the Company. The ultimate parent company of the Depositary is The Bank of New York Mellon Corporation, which is a global financial services company listed on the New York Stock Exchange which has its long-term senior debt and long-term deposit rated by Standards & Poor's as A at the end of the financial year (31 December 2021: A). As at 31 December 2022 and 31 December 2021, cash collateral was held for derivatives trading with Morgan Stanley, Goldman Sachs International and UBS AG. Please refer to the Credit Risk Section disclosed in Note 7 to the Financial Statements for details of credit risk and segregation of assets.

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

	Liontrust GF European Strategic Equity Fund 31-Dec-22 €	Liontrust GF Special Situations Fund 31-Dec-22 £	Liontrust GF UK Growth Fund 31-Dec-22 £	Liontrust GF European Smaller Companies Fund 31-Dec-22 €	Liontrust GF Strategic Bond Fund 31-Dec-22 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-22 €	Liontrust GF High Yield Bond Fund 31-Dec-22 US\$
Cash							
The Bank of New York Mellon	21,178,850	4,958,464	1,059,804	90,455	10,983,623	395,004	2,360,622
Morgan Stanley	3,730,422	–	–	–	–	–	–
	24,909,272	4,958,464	1,059,804	90,455	10,983,623	395,004	2,360,622
Due from/ to broker							
Morgan Stanley	(604,571)	–	–	–	–	–	–
Goldman Sachs International	2,522,682	–	–	–	–	–	–
UBS AG	331,901	–	–	–	1,335,164	(28,688)	(2)
	2,250,012	–	–	–	1,335,164	(28,688)	(2)

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

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

	Liontrust GF Absolute Return Bond Fund 31-Dec-22 US\$	Liontrust GF Sustainable Future Pan-European Growth Fund 31-Dec-22 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-22 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-22 €	Total Company 31-Dec-22 €
Cash					
The Bank of New York Mellon	7,307,433	4,156,435	1,787,723	4,223,682	57,817,627
Morgan Stanley	–	–	–	–	3,730,422
	7,307,433	4,156,435	1,787,723	4,223,682	61,548,049
Due from/ to broker					
Morgan Stanley	–	–	–	–	(604,571)
Goldman Sachs International	–	–	–	–	2,522,682
UBS AG	398,751	–	–	–	1,924,016
	398,751	–	–	–	3,842,127

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

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

As at 31 December 2021, the cash and cash collateral amounts held were as follows:

	Liontrust GF European Strategic Equity Fund 31-Dec-21	Liontrust GF Special Situations Fund 31-Dec-21	Liontrust GF UK Growth Fund 31-Dec-21	Liontrust GF European Smaller Companies Fund 31-Dec-21	Liontrust GF Strategic Bond Fund 31-Dec-21	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-21	Liontrust GF High Yield Bond Fund 31-Dec-21
Cash	€	£	£	€	US\$	€	US\$
The Bank of New York Mellon	10,252,798	8,398,819	2,262,387	172,779	30,388,158	205,570	2,290,458
Morgan Stanley	1,769,544	–	–	–	–	–	–
Goldman Sachs International	(1)	–	–	–	–	–	–
	12,022,341	8,398,819	2,262,387	172,779	30,388,158	205,570	2,290,458
Due from/ to broker							
Morgan Stanley	(1,088,790)	–	–	–	–	–	–
Goldman Sachs International	302,017	–	–	–	–	–	–
UBS AG	284,725	–	–	–	3,671,859	4,190	140,093
	(502,048)	–	–	–	3,671,859	4,190	140,093
	Liontrust GF Liontrust GF Absolute Return Bond Fund 31-Dec-21	Liontrust GF Sustainable Future Pan-European Growth Fund 31-Dec-21	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-21	Liontrust GF Sustainable Future Multi Asset Global Fund* 31-Dec-21	Total Company 31-Dec-21		
Cash	US\$	€	US\$	€	€		
The Bank of New York Mellon	6,232,941	4,086,724	4,482,570	1,862,929	67,434,220		
Morgan Stanley	–	–	–	–	1,769,544		
Goldman Sachs International	–	–	–	–	(1)		
	6,232,941	4,086,724	4,482,570	1,862,929	69,203,763		
Due from/ to broker							
Morgan Stanley	–	–	–	–	(1,088,790)		
Goldman Sachs International	–	–	–	–	302,017		
UBS AG	572,029	–	–	–	4,143,302		
	572,029	–	–	–	3,356,529		

* Liontrust GF Sustainable Future Multi Asset Global Fund launched on 13 October 2021.

Notes to the Financial Statements For the financial year ended 31 December 2022 (Continued)

5. Creditors

	Liontrust GF European Strategic Equity Fund 31-Dec-22 €	Liontrust GF Special Situations Fund 31-Dec-22 £	Liontrust GF UK Growth Fund 31-Dec-22 £	Liontrust GF European Smaller Companies Fund 31-Dec-22 €	Liontrust GF Strategic Bond Fund 31-Dec-22 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-22 €	Liontrust GF High Yield Bond Fund 31-Dec-22 US\$
<i>Amounts falling due within one year:</i>							
Sundry creditors	108,943	–	–	–	179	–	57
Investment Adviser fee payable	152,469	117,698	30,801	3,468	45,900	8,539	20,128
Performance fee payable	2,678,320	–	–	49,948	–	–	–
Fixed operating fee payable	29,589	22,148	8,181	1,366	7,446	1,721	2,290
Redemptions payable	1,697,952	248,816	299,787	–	41,263	–	32,176
	4,667,273	388,662	338,769	54,782	94,788	10,260	54,651

	Liontrust GF Absolute Return Bond Fund 31-Dec-22 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 31-Dec-22 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-22 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-22 €	Total Company 31-Dec-22 €
<i>Amounts falling due within one year:</i>					
Sundry creditors	380	–	239	38	109,781
Investment Adviser fee payable	24,501	115,544	164,670	26,400	712,391
Performance fee payable	–	–	–	–	2,728,268
Fixed operating fee payable	6,834	28,342	35,699	6,171	150,242
Redemptions payable	195,049	258,895	1,420,672	172,824	4,326,875
	226,764	402,781	1,621,280	205,433	8,027,557

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

5. Creditors (continued)

	Liontrust GF European Strategic Equity Fund 31-Dec-21 €	Liontrust GF Special Situations Fund 31-Dec-21 £	Liontrust GF UK Growth Fund 31-Dec-21 £	Liontrust GF European Smaller Companies Fund 31-Dec-21 €	Liontrust GF Strategic Bond Fund 31-Dec-21 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-21 €	Liontrust GF High Yield Bond Fund 31-Dec-21 US\$
<i>Amounts falling due within one year:</i>							
Securities purchased payable	506,416	–	–	–	–	–	–
Sundry creditors	62,956	3,041	–	–	1,433,484	–	–
Investment Adviser fee payable	66,376	200,517	37,908	5,766	117,990	10,181	55,117
Performance fee payable	1,782,160	–	–	59,088	–	–	–
Fixed operating fee payable	12,370	36,163	10,137	2,154	23,443	2,338	9,435
Redemptions payable	20,622	304,980	120,474	–	424,400	–	51,280
	2,450,900	544,701	168,519	67,008	1,999,317	12,519	115,832

	Liontrust GF Absolute Return Bond Fund 31-Dec-21 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 31-Dec-21 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-21 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-21 €	Total Company 31-Dec-21 €
<i>Amounts falling due within one year:</i>					
Securities purchased payable	4,009,182	–	232,832	–	4,253,173
Sundry creditors	36,695	–	444	–	1,358,499
Investment Adviser fee payable	30,017	207,907	269,003	16,106	1,005,354
Performance fee payable	–	–	–	–	1,841,248
Fixed operating fee payable	8,931	50,226	64,256	3,625	219,098
Redemptions payable	102,026	350,057	53,781	–	1,432,710
	4,186,851	608,190	620,316	19,731	10,110,082

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

6. Share Capital

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

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

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

Capital Risk Management

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

For the financial year ended 31 December 2022 and 31 December 2021, proceeds from shares issued and payments for shares redeemed are reflected in local currency of the share class and excluded switches and transfers between share classes within the same Sub-Fund.

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

Liontrust GF European Strategic Equity Fund

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

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

6. Share Capital (continued)

Liontrust GF European Strategic Equity Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
31 December 2021						
Class A3 Euro Accumulating (Institutional)	595,773	579,920	(444,582)	731,111	8,118,701	(5,952,657)
Class A4 Euro Accumulating	2,746,437	59,288	(470,461)	2,335,264	901,624	(7,151,374)
Class B3 US Dollar Accumulating	79,930	95	–	80,025	1,336	–
Class C3 Sterling Accumulating (Institutional) (Hedged)	463,482	143,431	(282,249)	324,664	2,274,143	(4,065,652)
Class C4 Sterling Accumulating (Hedged)	76,480	71,009	(68,404)	79,085	1,223,591	(1,066,772)
Class CF Sterling Accumulating (Founder)	5,000,000	–	–	5,000,000	–	–

Liontrust GF Special Situations Fund

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

Liontrust GF Special Situations Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
31 December 2021						
Class A1 Euro Accumulating	798,536	251,484	(251,782)	798,238	4,965,652	(5,053,963)
Class A2 Euro Accumulating (Hedged)	182,776	514,179	(240,270)	456,685	10,797,513	(4,980,634)
Class A3 Euro Accumulating (Institutional)	1,237,222	1,583,487	(1,751,460)	1,069,249	16,961,714	(19,781,321)
Class A5 Euro Accumulating (Institutional) (Hedged)	–	384,941	(219,507)	165,434	3,872,458	(2,301,730)
Class C1 Sterling Accumulating	267,782	594,978	(211,862)	650,898	12,255,143	(4,692,968)
Class C3 Sterling Accumulating	6,292,970	3,573,078	(5,007,134)	4,858,914	83,079,604	(121,159,781)
Class C6 Sterling Distributing (Institutional)	1,580,672	1,278,918	(395,660)	2,463,930	24,022,038	(7,538,432)
Class C7 Sterling Accumulating (Institutional)	929,453	1,351,126	(363,600)	1,916,979	27,924,811	(7,533,681)

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

6. Share Capital (continued)

Liontrust GF UK Growth Fund

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

Liontrust GF UK Growth Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
31 December 2021						
Class C1 Sterling Accumulating	1,000	–	–	1,000	–	–
Class C3 Sterling Accumulating (Institutional)	503,368	717,064	(319,087)	901,345	11,848,021	(4,945,429)
Class C6 Sterling Distributing (Institutional)	3,498,283	471,240	(1,065,063)	2,904,460	6,438,910	(14,928,933)

Liontrust GF European Smaller Companies Fund

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

Liontrust GF European Smaller Companies Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
31 December 2021						
Class A3 Euro Accumulating (Institutional)	161,846	43,973	(106,134)	99,685	688,424	(1,670,020)
Class A4 Euro Accumulating	24,079	129	(11,823)	12,385	2,000	(177,065)
Class A5 Euro Accumulating (Institutional)	109	–	–	109	–	–
Class B4 US Dollar Accumulating	4,378	–	–	4,378	–	–
Class CF Sterling Accumulating (Founder)	10,000,000	–	–	10,000,000	–	–
Class X Euro Seed Accumulating (Institutional)	654,575	7,298	(70,000)	591,873	117,877	(1,068,700)

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

6. Share Capital (continued)

Liontrust GF Strategic Bond Fund

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

Liontrust GF Strategic Bond Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
31 December 2021						
Class A1 Accumulating Euro (Hedged)	1,000	19,761	–	20,761	200,000	–
Class A5 Accumulating Euro (Hedged)	3,553,794	954,437	(1,477,142)	3,031,089	10,509,690	(16,287,291)
Class A5 Distributing Euro (Hedged)	294,034	510,792	(48,407)	756,419	5,390,392	(509,793)
Class A8 Accumulating Euro (Hedged)	14,189,630	2,893,740	(6,730,248)	10,353,122	32,352,624	(75,100,866)
Class A8 Distributing Euro (Hedged)	1,066,922	211,411	(361,642)	916,691	2,182,448	(3,738,943)
Class A9 Accumulating Euro (Hedged)	18,929	74,708	(11,346)	82,291	820,396	(124,183)
Class B1 Accumulating US Dollar	5,000	346	–	5,346	4,000	–
Class B5 Accumulating US Dollar	185,675	88,264	(22,425)	251,514	1,041,619	(263,476)
Class B5 Distributing US Dollar	849,125	219,240	(840,074)	228,291	2,436,610	(9,248,821)
Class B8 Accumulating US Dollar	273,198	44,643	(7,630)	310,211	530,500	(90,305)
Class B8 Distributing US Dollar	3,007,226	808,029	(413,177)	3,402,078	8,997,906	(4,610,311)
Class C5 Accumulating Sterling (Hedged)	6,040	–	–	6,040	–	–
Class C5 Distributing Sterling (Hedged)	1,997,948	36,860	(378,004)	1,656,804	395,970	(4,044,240)
Class C8 Distributing Sterling (Hedged)	4,644,046	938,889	(1,074,909)	4,508,026	10,015,688	(11,437,995)
Class D8 Distributing Swiss Franc (Hedged)	1,228,234	609,770	(43,012)	1,794,992	6,276,794	(438,829)

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

6. Share Capital (continued)

Liontrust GF Sustainable Future European Corporate Bond Fund

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

Liontrust GF Sustainable Future European Corporate Bond Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
31 December 2021						
Class A1 Accumulating Euro (Hedged)	5,884	1,703	(946)	6,641	18,010	(10,020)
Class A5 Accumulating Euro (Hedged)	3,758	–	(64)	3,694	–	(679)
Class A8 Accumulating Euro (Hedged)	3,000,000	174,392	–	3,174,392	1,877,000	–

Liontrust GF High Yield Bond Fund

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

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

6. Share Capital (continued)

Liontrust GF High Yield Bond Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
31 December 2021						
Class A1 Accumulating Euro (Hedged)	310,440	42,201	(28,550)	324,091	479,817	(325,028)
Class A1 Distributing Euro (Hedged)	629,760	135,926	(104,232)	661,454	1,381,795	(1,058,210)
Class A5 Accumulating Euro (Hedged)	305,750	109,903	(19,781)	395,872	1,268,357	(229,795)
Class B1 Accumulating US Dollar	102,238	3,206	(41,134)	64,310	38,625	(497,630)
Class B1 Distributing US Dollar	94,073	10,897	(21,061)	83,909	118,265	(228,338)
Class B5 Accumulating US Dollar	1,021,147	12,797	(1,527)	1,032,417	157,105	(18,547)
Class C1 Accumulating Sterling (Hedged)	160,915	27,126	(27,749)	160,292	311,750	(323,467)
Class C1 Distributing Sterling (Hedged)	260,581	38,128	(60,668)	238,041	395,114	(629,053)
Class C5 Accumulating Sterling (Hedged)	905,355	1,562,064	(682,030)	1,785,389	18,411,202	(8,103,707)
Class C5 Distributing Sterling (Hedged)	515,234	161,984	(503,324)	173,894	1,829,976	(5,704,775)
Class C8 Accumulating Sterling (Hedged)	1,252,436	405,564	(268,488)	1,389,512	4,810,000	(3,195,113)
Class C8 Distributing Sterling (Hedged)	3,118,435	1,030,240	(854,381)	3,294,294	10,670,702	(8,794,790)

Liontrust GF Absolute Return Bond Fund

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

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

6. Share Capital (continued)

Liontrust GF Absolute Return Bond Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
31 December 2021						
Class A1 Accumulating Euro (Hedged)	1,000	105	–	1,105	1,051	–
Class A5 Accumulating Euro (Hedged)	1,508,791	1,786,148	(1,057,013)	2,237,926	18,376,646	(10,845,631)
Class A5 Distributing Euro (Hedged)	275,626	120,850	(44,519)	351,957	1,194,000	(437,095)
Class A10 Accumulating Euro (Hedged)	442,064	89,554	(116,720)	414,898	916,677	(1,195,735)
Class B1 Accumulating US Dollar	19,983	–	(9,992)	9,991	–	(106,620)
Class B5 Accumulating US Dollar	11,335	6,889	(17,772)	452	75,000	(193,742)
Class B10 Accumulating US Dollar	422,985	495,237	(57,625)	860,597	5,293,494	(614,853)
Class B10 Distributing US Dollar	1,273	7	–	1,280	75	–
Class C5 Accumulating Sterling (Hedged)	1,174,148	1,008,393	(246,935)	1,935,606	10,641,924	(2,603,744)
Class C5 Distributing Sterling (Hedged)	1,299,032	187,290	(1,208,672)	277,650	1,900,577	(12,265,261)
Class C10 Accumulating Sterling (Hedged)	567,552	621,563	(218,669)	970,446	6,488,304	(2,284,777)
Class C10 Distributing Sterling (Hedged)	3,915,100	1,268,918	(677,680)	4,506,338	12,908,432	(6,892,668)

Liontrust GF Sustainable Future Pan-European Growth Fund

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

Liontrust GF Sustainable Future Pan-European Growth Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
31 December 2021						
Class A1 Accumulating Euro	1,761,545	683,585	(279,126)	2,166,004	11,648,727	(4,344,083)
Class A5 Accumulating Euro	14,963,652	5,031,512	(4,769,914)	15,225,250	79,222,697	(76,244,629)
Class A5 Distributing Euro	335,795	32,315	(131,433)	236,677	410,977	(1,774,591)

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

6. Share Capital (continued)

Liontrust GF Sustainable Future Global Growth Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
31 December 2022						
Class A1 Accumulating Euro	209,905	270,479	(166,707)	313,677	3,321,872	(1,944,075)
Class A1 Accumulating Euro (Hedged)	–	500	–	500	5,005	–
Class A5 Accumulating Euro	2,897,482	1,856,624	(1,913,184)	2,840,922	25,612,544	(24,972,909)
Class A8 Accumulating Euro	8,166,754	3,129,325	(4,425,084)	6,870,995	40,648,914	(59,584,947)
Class A8 Accumulating Euro (Hedged)	–	500	–	500	5,005	–
Class A8 Distributing Euro	870,029	25,002	(765,060)	129,971	359,095	(9,783,163)
Class B1 Accumulating US Dollar	134,791	102,362	(37,630)	199,523	1,430,927	(489,674)
Class B5 Accumulating US Dollar	2,345,274	520,640	(2,292,607)	573,307	7,814,139	(30,376,840)
Class B8 Accumulating US Dollar	15,515,160	903,588	(268,375)	16,150,373	11,904,442	(3,424,791)
Class C1 Distributing Sterling	–	500	–	500	5,000	–
Class C5 Accumulating Sterling	49,668	39,702	(52,245)	37,125	346,153	(443,538)
Class C8 Accumulating Sterling	1,936,786	82,228	–	2,019,014	803,000	–
Class C8 Distributing Sterling	–	502	(1)	501	5,016	(8)
Class D1 Accumulating Swiss Franc	–	500	–	500	5,000	–
Class D8 Accumulating Swiss Franc	–	1,000	–	1,000	10,000	–

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 2021						
Class A1 Accumulating Euro	1,191	216,148	(7,434)	209,905	2,922,109	(103,222)
Class A5 Accumulating Euro	526,609	3,324,039	(953,166)	2,897,482	50,060,853	(14,329,197)
Class A8 Accumulating Euro	7,217,121	8,931,875	(7,982,242)	8,166,754	134,750,156	(121,373,760)
Class A8 Distributing Euro	928,776	401,057	(459,804)	870,029	6,094,820	(6,947,453)
Class B1 Accumulating US Dollar	96,530	97,671	(59,410)	134,791	1,487,089	(929,292)
Class B5 Accumulating US Dollar	791,353	1,747,482	(193,561)	2,345,274	28,693,355	(3,135,139)
Class B8 Accumulating US Dollar	12,662,990	2,874,131	(21,961)	15,515,160	48,276,539	(357,944)
Class C5 Accumulating Sterling	–	49,668	–	49,668	491,193	–
Class C8 Accumulating Sterling	–	1,936,786	–	1,936,786	19,686,000	–

Notes to the Financial Statements For the financial year ended 31 December 2022 (Continued)

6. Share Capital (continued)

Liontrust GF Sustainable Future Multi Asset Global Fund

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

Liontrust GF Sustainable Future Multi Asset Global Fund*

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
31 December 2021						
Class A1 Accumulating Euro	–	109,429	(1,396)	108,033	1,103,706	(14,292)
Class A5 Accumulating Euro	–	521,003	(10,355)	510,648	5,375,162	(105,266)
Class A8 Accumulating Euro	–	2,622,703	(12,881)	2,609,822	26,372,090	(133,098)
Class B8 Accumulating US Dollar	–	9,461	–	9,461	94,438	–
Class C5 Accumulating Sterling	–	5,712	–	5,712	57,863	–
Class C8 Accumulating Sterling	–	13,548	–	13,548	132,499	–
Class D5 Accumulating Swiss Franc	–	1,000	–	1,000	10,000	–

* Liontrust GF Sustainable Future Multi Asset Global Fund launched on 13 October 2021.

7. Financial Risk Management

Strategy in using Financial Instruments

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

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

Market Price Risk

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

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

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Market Price Risk (continued)

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

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

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

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

As at 31 December 2022 and 31 December 2021, market price risks defined by FRS 102 applying to each Sub-Fund are affected by three main components: changes in market prices, currency exchange rates and interest rate movement.

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

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

The table does not include foreign currency contracts and credit default swaps as their main exposure relates to foreign currency risk and credit risk, respectively. Please refer to sections on "Currency Risk" from page 136 and "Credit Risk" from page 152 for disclosures. For the notional exposure on futures, please refer to the Portfolio Statement on pages 39 to 88.

The table also excludes Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund and Liontrust GF Absolute Return Bond Fund as their primary exposure is to interest rate risk, as detailed on pages 142 to 152.

Liontrust GF European Strategic Equity Fund, Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund and Liontrust GF Absolute Return Bond Fund utilise the Investment Adviser's VaR risk model. Details of market price risk sensitivity for these Sub-Funds are provided in the subsequent commentary on page 133.

As at 31 December 2022	Market Value 31-Dec-22
Liontrust GF European Strategic Equity Fund	
Financial Assets	
Equities	€71,136,236
Government Bonds	€47,350,617
Contracts For Difference*	€20,391,596
Financial Liabilities	
Contracts For Difference*	€(14,461,406)
Futures*	€(4,286,400)

* Since this Sub-Fund utilises VaR, no sensitivity analysis is shown.

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Market Price Risk (continued)

As at 31 December 2022	Market Value 31-Dec-22	% Increase / (decrease)	Effect of Increase / decrease
Liontrust GF Special Situations Fund			
Financial Assets			
Equities	£155,935,455	15%	+/- £23,390,318
As at 31 December 2022	Market Value 31-Dec-22	% Increase / (decrease)	Effect of Increase / decrease
Liontrust GF UK Growth Fund			
Financial Assets			
Equities	£45,267,638	15%	+/- £6,790,146
As at 31 December 2022	Market Value 31-Dec-22	% Increase / (decrease)	Effect of Increase / decrease
Liontrust GF European Smaller Companies Fund			
Financial Assets			
Equities	€7,619,902	15%	+/- €1,142,985
As at 31 December 2022	Market Value 31-Dec-22	% Increase / (decrease)	Effect of Increase / decrease
Liontrust GF Sustainable Future Pan-European Growth Fund			
Financial Assets			
Equities	€161,718,442	15%	+/- €24,257,766
As at 31 December 2022	Market Value 31-Dec-22	% Increase / (decrease)	Effect of Increase / decrease
Liontrust GF Sustainable Future Global Growth Fund			
Financial Assets			
Equities	\$352,795,418	15%	+/- \$52,919,313
As at 31 December 2022	Market Value 31-Dec-22	% Increase / (decrease)	Effect of Increase / decrease
Liontrust GF Sustainable Future Multi Asset Global Fund			
Financial Assets			
Equities	€32,718,505	15%	+/- €4,907,776
Corporate Bonds	€14,711,448	15%	+/- €2,206,717
Government Bonds	€5,768,770	15%	+/- €865,316
Investment Funds	€3,759,508	15%	+/- €563,926

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Market Price Risk (continued)

	Market Value 31-Dec-21
As at 31 December 2021	
Liontrust GF European Strategic Equity Fund	
Financial Assets	
Equities	€37,500,017
Government Bonds	€10,540,125
Contracts For Difference*	€760,081
Financial Liabilities	
Contracts For Difference*	€(16,217,181)
Futures*	€(4,997,330)

* Since this Sub-Fund utilises VaR, no sensitivity analysis is shown.

	Market Value 31-Dec-21	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2021			
Liontrust GF Special Situations Fund			
Financial Assets			
Equities	£258,995,358	15%	+/- £38,849,304

	Market Value 31-Dec-21	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2021			
Liontrust GF UK Growth Fund			
Financial Assets			
Equities	£58,503,720	15%	+/- £8,775,558
Government Bonds	£-	15%	+/- £-

	Market Value 31-Dec-21	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2021			
Liontrust GF European Smaller Companies Fund			
Financial Assets			
Equities	€12,256,989	15%	+/- €1,838,548

	Market Value 31-Dec-21	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2021			
Liontrust GF Sustainable Future Pan-European Growth Fund			
Financial Assets			
Equities	€295,584,459	15%	+/- €44,337,669

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Market Price Risk (continued)

As at 31 December 2021	Market Value 31-Dec-21	% Increase / (decrease)	Effect of Increase / decrease
Liontrust GF Sustainable Future Global Growth Fund			
Financial Assets			
Equities	\$556,869,770	15%	+/- \$83,530,466

As at 31 December 2021	Market Value 31-Dec-21	% Increase / (decrease)	Effect of Increase / decrease
Liontrust GF Sustainable Future Multi Asset Global Fund			
Financial Assets			
Equities	€18,293,794	15%	+/- €2,744,069
Corporate Bonds	€5,213,679	15%	+/- €782,052
Government Bonds	€5,085,887	15%	+/- €762,883
Investment Funds	€2,932,646	15%	+/- €439,897

Some limitations of sensitivity analysis are:

- markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

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

Sub-Fund Name	Approach
Liontrust GF European Strategic Equity Fund	VaR
Liontrust GF Special Situations Fund	Commitment Approach
Liontrust GF UK Growth Fund	Commitment Approach
Liontrust GF European Smaller Companies Fund	Commitment Approach
Liontrust GF Strategic Bond Fund	VaR
Liontrust GF Sustainable Future European Corporate Bond Fund	VaR
Liontrust GF High Yield Bond Fund	VaR
Liontrust GF Absolute Return Bond Fund	VaR
Liontrust GF Sustainable Future Pan-European Growth Fund	Commitment Approach
Liontrust GF Sustainable Future Global Growth Fund	Commitment Approach
Liontrust GF Sustainable Future Multi Asset Global Fund	Commitment Approach

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

VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. The VaR is calculated using a historical simulation model carried out in accordance with regulatory guidelines.

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Value at Risk (VaR)

The below table provides an analysis of the VaR measures and leverage levels for Liontrust GF European Strategic Equity Fund, Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund and Liontrust GF Absolute Return Bond Fund. Leverage has been calculated using the sum of the notional of the derivatives used. The maximum VaR the Sub-Fund is allowed to use under the UCITS Regulations is 20%

Liontrust GF European Strategic Equity Fund

Fund Risk Characteristics	31-Dec-22	31-Dec-21	Notes
VaRas at the financial year end	6.96%	6.53%	
Lowest leverage level employed during the financial year	88.76%	104.00%	
Highest leverage level employed during the financial year	175.63%	307.40%	
Average leverage level employed during the financial year	119.28%	180.90%	
Lowest VaR utilized during the financial year	4.60%	6.39%	Lowest actual VaR
Highest VaR utilized during the financial year	8.82%	16.22%	Highest actual VaR
Average VaR utilized during the financial year	6.49%	11.01%	Average actual VaR

Liontrust GF Strategic Bond Fund

Fund Risk Characteristics	31-Dec-22	31-Dec-21	Notes
VaRas at the financial year end	4.92%	1.21%	
Lowest leverage level employed during the financial year	95.61%	83.09%	
Highest leverage level employed during the financial year	175.35%	160.53%	
Average leverage level employed during the financial year	135.24%	126.44%	
Lowest VaR utilized during the financial year	1.17%	1.01%	Lowest actual VaR
Highest VaR utilized during the financial year	6.74%	1.64%	Highest actual VaR
Average VaR utilized during the financial year	3.73%	1.26%	Average actual VaR

Liontrust GF Sustainable Future European Corporate Bond Fund

Fund Risk Characteristics	31-Dec-22	31-Dec-21	Notes
VaRas at the financial year end	5.61%	1.80%	
Lowest leverage level employed during the financial year	43.70%	34.98%	
Highest leverage level employed during the financial year	90.10%	63.14%	
Average leverage level employed during the financial year	56.84%	50.84%	
Lowest VaR utilized during the financial year	1.18%	1.59%	Lowest actual VaR
Highest VaR utilized during the financial year	6.79%	2.10%	Highest actual VaR
Average VaR utilized during the financial year	3.89%	1.78%	Average actual VaR

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Value at Risk (VaR) (continued)

Liontrust GF High Yield Bond Fund

Fund Risk Characteristics	31-Dec-22	31-Dec-21	Notes
VaRas at the financial year end	8.55%	1.54%	
Lowest leverage level employed during the financial year	49.32%	62.36%	
Highest leverage level employed during the financial year	173.86%	79.19%	
Average leverage level employed during the financial year	82.64%	69.11%	
Lowest VaRutilized during the financial year	1.51%	1.34%	Lowest actual VaR
Highest VaRutilized during the financial year	12.72%	1.99%	Highest actual VaR
Average VaRutilized during the financial year	6.39%	1.68%	Average actual VaR

Liontrust GF Absolute Return Bond Fund

Fund Risk Characteristics	31-Dec-22	31-Dec-21	Notes
VaRas at the financial year end	2.01%	1.21%	
Lowest leverage level employed during the financial year	67.24%	98.53%	
Highest leverage level employed during the financial year	138.76%	164.37%	
Average leverage level employed during the financial year	92.49%	129.12%	
Lowest VaRutilized during the financial year	0.91%	1.01%	Lowest actual VaR
Highest VaRutilized during the financial year	2.46%	1.64%	Highest actual VaR
Average VaRutilized during the financial year	1.73%	1.26%	Average actual VaR

VaR Parameters	Value
VaR Approach	Absolute
Simulation Methodology	Monte Carlo
Confidence Level	99%
Reporting Time Horizon	1 Month
Historical Window	1 Year
Fund Type	Absolute Return

Some limitations of this VaR analysis are listed below:

- The models are based on providing estimates of future portfolio returns using historical data to create simulated forecasts and cannot take account of the fact that the future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- The market price information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- Future market conditions could vary significantly from those experienced in the past.

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Currency Risk

Currency risk is defined in FRS 102 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Please refer to the table in Note 1 to the Financial Statements for details on the functional currency of each Sub-Fund.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset. The Investment Adviser may attempt to mitigate these risks through the use of financial derivative instruments.

In accordance with the Company's policy, the Investment Adviser monitors the Sub-Funds' currency exposures on a daily basis and reports regularly to the Board, which reviews the information provided by the Investment Adviser on any significant exposures at its periodic meetings.

As at 31 December 2022 and 31 December 2021, each Sub-Fund's currency exposure was as follows:

	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
31 December 2022				
Liontrust GF European Strategic Equity Fund				
Canadian Dollar	14	–	–	14
Danish Kroner	12	3,315	–	3,327
Norwegian Kroner	536	8,764	–	9,300
Pound Sterling	(522)	27,966	5,044	32,488
Swedish Kroner	3,779	1,934	–	5,713
Swiss Franc	75	5,563	–	5,638
United States Dollar	33,181	4,574	(34,837)	2,918
	<u>37,075</u>	<u>52,116</u>	<u>(29,793)</u>	<u>59,398</u>

	Net Monetary assets/ liabilities €'000	Net Non- monetary assets €'000	Hedging €'000	Net Exposure €'000
31 December 2021				
Liontrust GF European Strategic Equity Fund				
Canadian Dollar	18	–	–	18
Danish Kroner	615	5,677	–	6,292
Norwegian Kroner	229	1,160	–	1,389
Pound Sterling	(8,432)	5,002	13,913	10,483
Swedish Kroner	135	7,546	(1,894)	5,787
Swiss Franc	(57)	3,972	(984)	2,931
United States Dollar	11,528	5,602	(15,082)	2,048
	<u>4,036</u>	<u>28,959</u>	<u>(4,047)</u>	<u>28,948</u>

	Net monetary assets/ liabilities £'000	Net Non- Monetary assets/ liabilities £'000	Hedging £'000	Net Exposure £'000
31 December 2022				
Liontrust GF Special Situations Fund				
Euro	(3,033)	–	3,042	9
	<u>(3,033)</u>	<u>–</u>	<u>3,042</u>	<u>9</u>

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Currency Risk (continued)

	Net Monetary assets/ liabilities £'000	Net Non- monetary assets £'000	Hedging £'000	Net Exposure £'000
31 December 2021				
Liontrust GF Special Situations Fund				
Euro	(9,860)	–	10,006	146
United States Dollar	123	–	–	123
	<u>(9,737)</u>	<u>–</u>	<u>10,006</u>	<u>269</u>

As at 31 December 2022, there was minimal foreign currency exposure for Liontrust GF UK Growth Fund.

	Net monetary assets/ liabilities £'000	Net Non- Monetary assets/ liabilities £'000	Hedging £'000	Net Exposure £'000
31 December 2021				
Liontrust GF UK Growth Fund				
United States Dollar	32	–	–	32
	<u>32</u>	<u>–</u>	<u>–</u>	<u>32</u>

	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
31 December 2022				
Liontrust GF European Smaller Companies Fund				
Danish Kroner	–	871	–	871
Norwegian Kroner	–	147	–	147
Pound Sterling	–	2,467	–	2,467
Swedish Kroner	–	161	–	161
Swiss Franc	–	411	–	411
	<u>–</u>	<u>4,057</u>	<u>–</u>	<u>4,057</u>

	Net Monetary assets/ liabilities €'000	Net Non- monetary assets €'000	Hedging €'000	Net Exposure €'000
31 December 2021				
Liontrust GF European Smaller Companies Fund				
Danish Kroner	–	2,055	–	2,055
Norwegian Kroner	–	189	–	189
Pound Sterling	–	4,291	–	4,291
Swedish Kroner	–	1,400	–	1,400
Swiss Franc	–	795	–	795
United States Dollar	9	–	–	90
	<u>9</u>	<u>8,730</u>	<u>–</u>	<u>8,739</u>

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Currency Risk (continued)

31 December 2022	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Strategic Bond Fund				
Australian Dollar	197	–	–	197
Canadian Dollar	55	–	–	55
Euro	1,915	–	(1,002)	913
New Zealand Dollar	4,921	–	(4,891)	30
Pound Sterling	(37,099)	–	37,330	231
Swiss Franc	(8,378)	–	8,457	79
	<u>(38,389)</u>	<u>–</u>	<u>39,894</u>	<u>1,505</u>

31 December 2021	Net Monetary assets/ liabilities \$'000	Net Non- monetary assets \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Strategic Bond Fund				
Australian Dollar	745	–	–	745
Canadian Dollar	19,021	–	(16,996)	2,025
Euro	(69,042)	–	72,165	3,123
New Zealand Dollar	19,706	–	(18,758)	948
Pound Sterling	(67,303)	–	68,176	873
Swiss Franc	737	–	(325)	412
	<u>(96,136)</u>	<u>–</u>	<u>104,262</u>	<u>8,126</u>

31 December 2022	Net Monetary assets/ liabilities €'000	Net Non- monetary assets €'000	Hedging €'000	Net Exposure €'000
Liontrust GF Sustainable Future European Corporate Bond Fund				
Pound Sterling	496	2,856	(2,753)	599
United States Dollar	267	2,363	(1,645)	985
	<u>763</u>	<u>5,219</u>	<u>(4,398)</u>	<u>1,584</u>

31 December 2021	Net Monetary assets/ liabilities €'000	Net Non- monetary assets €'000	Hedging €'000	Net Exposure €'000
Liontrust GF Sustainable Future European Corporate Bond Fund				
Pound Sterling	3,404	–	(3,368)	36
United States Dollar	2,379	–	(2,344)	35
	<u>5,783</u>	<u>–</u>	<u>(5,712)</u>	<u>71</u>

31 December 2022	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF High Yield Bond Fund				
Euro	1,546	–	(1,492)	54
Pound Sterling	(12,729)	–	12,973	244
	<u>(11,183)</u>	<u>–</u>	<u>11,481</u>	<u>298</u>

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Currency Risk (continued)

31 December 2021	Net Monetary assets/ liabilities \$'000	Net Non- monetary assets \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF High Yield Bond Fund				
Euro	44,980	–	(44,622)	358
Pound Sterling	(89,413)	–	89,413	21
	(44,433)	–	44,812	379

31 December 2022	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Absolute Return Bond Fund				
Canadian Dollar	29	–	–	29
Euro	37,963	–	(38,392)	(429)
Pound Sterling	(73,355)	–	73,034	(321)
	(35,363)	–	34,642	(721)

31 December 2021	Net Monetary assets/ liabilities \$'000	Net Non- monetary assets \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Absolute Return Bond Fund				
Australian Dollar	249	–	–	249
Canadian Dollar	181	–	–	181
Euro	35,146	–	(34,596)	550
Pound Sterling	(105,567)	–	102,984	(2,583)
Swiss Franc	17,729	–	(17,648)	81
	(52,262)	–	50,740	(1,522)

31 December 2022	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
Liontrust GF Sustainable Future Pan-European Growth Fund				
Canadian Dollar	–	3,266	–	3,266
Danish Kroner	–	18,104	–	18,104
Norwegian Kroner	–	3,449	–	3,449
Pound Sterling	106	52,989	–	53,095
Swedish Kroner	–	12,829	–	12,829
Swiss Franc	–	10,146	–	10,146
United States Dollar	–	3,389	–	3,389
	106	104,172	–	104,278

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Currency Risk (continued)

31 December 2021	Net Monetary assets/ liabilities €'000	Net Non- monetary assets €'000	Hedging €'000	Net Exposure €'000
Liontrust GF Sustainable Future Pan-European Growth Fund				
Canadian Dollar	–	7,122	–	7,122
Danish Kroner	–	15,005	–	15,005
Norwegian Kroner	–	8,126	–	8,126
Pound Sterling	209	86,221	(98)	86,332
Swedish Kroner	–	32,636	–	32,636
Swiss Franc	–	21,863	–	21,863
United States Dollar	–	5,909	–	5,909
	209	176,882	(98)	176,993

31 December 2022	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Sustainable Future Global Growth Fund				
Danish Kroner	–	14,868	–	14,868
Euro	(9)	32,253	287	32,531
Japanese Yen	41	21,075	–	21,116
Pound Sterling	–	24,852	(19)	24,833
Swedish Kroner	–	8,601	–	8,601
Swiss Franc	16	14,647	–	14,663
	48	116,296	268	116,612

31 December 2021	Net Monetary assets/ liabilities \$'000	Net Non- monetary assets \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Sustainable Future Global Growth Fund				
Australian Dollar	–	9,778	–	9,778
Danish Kroner	–	11,776	–	11,776
Euro	1,891	76,195	(75)	78,011
Japanese Yen	42	31,673	–	31,715
Pound Sterling	(233)	45,364	233	45,364
Swedish Kroner	–	13,167	–	13,167
Swiss Franc	–	7,317	–	7,317
	1,700	195,270	158	197,128

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Currency Risk (continued)

31 December 2022	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
Liontrust GF Sustainable Future Multi Asset Global Fund				
Danish Kroner	–	1,272	–	1,272
Japanese Yen	16	1,994	–	2,010
Pound Sterling	2,534	4,890	6	7,430
Swedish Kroner	–	915	–	915
Swiss Franc	–	1,221	–	1,221
United States Dollar	967	21,698	–	22,665
	<u>3,517</u>	<u>31,990</u>	<u>6</u>	<u>35,513</u>

31 December 2021	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
Liontrust GF Sustainable Future Multi Asset Global Fund				
Australian Dollar	–	312	–	312
Danish Kroner	–	341	–	341
Japanese Yen	5	951	–	956
Pound Sterling	2,893	2,653	–	5,546
Swedish Kroner	–	443	–	443
Swiss Franc	10	218	–	228
United States Dollar	3,303	11,963	–	15,266
	<u>6,211</u>	<u>16,881</u>	<u>–</u>	<u>23,092</u>

Included in net non-monetary values is the exposure of the share capital attributable to the non-base share classes.

If the exchange rate between the functional currency and all other currencies had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable participating shares of the Sub-Funds by approximately:

As at 31 December 2022	Net Assets '000	% Increase / (decrease)	Effect of Increase/ decrease '000
Liontrust GF European Strategic Equity Fund	€59,398	10%	+/- €5,940
Liontrust GF Special Situations Fund	£9	10%	+/- £1
Liontrust GF UK Growth Fund	£–	10%	+/- £–
Liontrust GF European Smaller Companies Fund	€4,057	10%	+/- €406
Liontrust GF Strategic Bond Fund	\$1,505	10%	+/- \$151
Liontrust GF Sustainable Future European Corporate Bond Fund	€1,584	10%	+/- €158
Liontrust GF High Yield Bond Fund	\$298	10%	+/- \$30
Liontrust GF Absolute Return Bond Fund	\$(721)	10%	+/- \$(72)
Liontrust GF Sustainable Future Pan-European Growth Fund	€104,278	10%	+/- €10,428
Liontrust GF Sustainable Future Global Growth Fund	\$116,612	10%	+/- \$11,661
Liontrust GF Sustainable Future Multi Asset Global Fund	€35,513	10%	+/- €3,551

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Currency Risk (continued)

As at 31 December 2021	Net Assets '000	% Increase / (decrease)	Effect of Increase/ decrease '000
Liontrust GF European Strategic Equity Fund	€28,948	10%	+/-€2,895
Liontrust GF Special Situations Fund	£269	10%	+/-£27
Liontrust GF UK Growth Fund	£32	10%	+/-£3
Liontrust GF European Smaller Companies Fund	€8,739	10%	+/-€874
Liontrust GF Strategic Bond Fund	\$8,126	10%	+/- \$813
Liontrust GF Sustainable Future European Corporate Bond Fund	€71	10%	+/-€7
Liontrust GF High Yield Bond Fund	\$379	10%	+/- \$38
Liontrust GF Absolute Return Bond Fund	\$(1,522)	10%	+/- \$(152)
Liontrust GF Sustainable Future Pan-European Growth Fund	€176,993	10%	+/-€17,699
Liontrust GF Sustainable Future Global Growth Fund	\$197,128	10%	+/- \$19,713
Liontrust GF Sustainable Future Multi Asset Global Fund	€23,092	10%	+/-€2,309

While the Sub-Funds have direct exposure to foreign exchange rate changes on the price of non-base-denominated securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Sub-Funds invest, even if those companies' securities are denominated in the Sub-Fund's base currency. Furthermore, certain of the currency transactions undertaken by the Sub-Funds may represent hedging transactions attributable to specific share classes, and may not therefore impact all investors. For these reasons the above sensitivity analysis may not necessarily indicate the total effect on the Sub-Fund's net assets attributable to holders of redeemable participating shares of future movements in foreign exchange rates.

Some limitations of currency risk sensitivity analysis is that this represents a hypothetical outcome and is not intended to be predictive and the information presented is for financial statements purposes only.

Interest Rate Risk

Liontrust GF European Strategic Equity Fund, Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund, Liontrust GF Absolute Return Bond Fund and Liontrust GF Sustainable Future Multi Asset Global Fund have interest-bearing financial assets such as corporate and government bonds. As a result, these Sub-Funds would be subject to the risk of potentially adverse movements in the prevailing levels of market interest rates. The Investment Adviser may from time to time enter into contracts on behalf of the Sub-Funds that seek to mitigate the effects of these movements.

For the remaining Sub-Funds, the majority of the Sub-Funds' financial assets and financial liabilities are non-interest bearing and any excess cash and cash equivalents are invested at short term market interest rates. As a result, the other Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates. As the other Sub-Funds have no material interest rate risk exposure, no interest rate sensitivity analysis has been prepared for these Sub-Funds.

In accordance with the Company's policy, the Investment Adviser monitors the Sub-Funds' interest rate exposures on a daily basis and reports regularly to the Board, which reviews the information provided by the Investment Adviser on significant exposures at its periodic meetings. The Investment Adviser has systems in place to review the interest rate risk through modified duration calculations.

As at 31 December 2022, the Sub-Funds' interest rate exposures were as follows:

Liontrust GF European Strategic Equity Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-22 €
Assets					
Transferable securities	47,350,617	–	–	71,136,236	118,486,853
Financial derivative instruments	–	–	–	6,230,638	6,230,638
Cash and due from broker	27,763,855	–	–	–	27,763,855
Bond interest or other receivables	–	–	–	3,114,079	3,114,079
Total Assets	75,114,472	–	–	80,480,953	155,595,425
Liabilities					
Financial derivative instruments	–	–	–	(3,016,293)	(3,016,293)
Bank overdraft and due to broker	(604,571)	–	–	–	(604,571)
Payables and accrued expenses	–	–	–	(4,667,273)	(4,667,273)
Total Liabilities	(604,571)	–	–	(7,683,566)	(8,288,137)

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF European Strategic Equity Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-22 €
Assets					
Interest sensitivity gap for Statement of Financial Position	74,509,901	–	–	72,797,387	

Liontrust GF Special Situations Fund

	Up to 1 year £	1-5 years £	Over 5 years £	Non- interest bearing £	Total 31-Dec-22 £
Assets					
Transferable securities	–	–	–	155,935,455	155,935,455
Financial derivative instruments	–	–	–	82,471	82,471
Cash and due from broker	4,958,464	–	–	–	4,958,464
Bond interest or other receivables	–	–	–	174,591	174,591
Total Assets	4,958,464	–	–	156,192,517	161,150,981
Liabilities					
Financial derivative instruments	–	–	–	(4,276)	(4,276)
Payables and accrued expenses	–	–	–	(388,662)	(388,662)
Total Liabilities	–	–	–	(392,938)	(392,938)
Interest sensitivity gap for Statement of Financial Position	4,958,464	–	–	155,799,579	

Liontrust GF UK Growth Fund

	Up to 1 year £	1-5 years £	Over 5 years £	Non- interest bearing £	Total 31-Dec-22 £
Assets					
Transferable securities	–	–	–	45,267,638	45,267,638
Cash and due from broker	1,059,804	–	–	–	1,059,804
Bond interest or other receivables	–	–	–	66,123	66,123
Total Assets	1,059,804	–	–	45,333,761	46,393,565
Liabilities					
Payables and accrued expenses	–	–	–	(338,769)	(338,769)
Total Liabilities	–	–	–	(338,769)	(338,769)
Interest sensitivity gap for Statement of Financial Position	1,059,804	–	–	44,994,992	

Liontrust GF European Smaller Companies Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-22 €
Assets					
Transferable securities	–	–	–	7,619,902	7,619,902
Cash and due from broker	90,455	–	–	–	90,455
Bond interest or other receivables	–	–	–	1	1
Total Assets	90,455	–	–	7,619,903	7,710,358

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF European Smaller Companies Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-22 €
Liabilities					
Payables and accrued expenses	–	–	–	(54,782)	(54,782)
Total Liabilities	–	–	–	(54,782)	(54,782)
Interest sensitivity gap for Statement of Financial Position	90,455	–	–	7,565,121	

Liontrust GF Strategic Bond Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-22 US\$
Assets					
Transferable securities	–	24,013,472	86,520,221	3,459,141	113,992,834
Financial derivative instruments	–	–	–	1,508,150	1,508,150
Cash and due from broker	13,221,950	–	–	–	13,221,950
Bond interest or other receivables	–	–	–	1,207,447	1,207,447
Total Assets	13,221,950	24,013,472	86,520,221	6,174,738	129,930,381
Liabilities					
Financial derivative instruments	–	(32,054)	–	(4,110,785)	(4,142,839)
Bank overdraft and due to broker	(903,163)	–	–	–	(903,163)
Payables and accrued expenses	–	–	–	(94,788)	(94,788)
Total Liabilities	(903,163)	(32,054)	–	(4,205,573)	(5,140,790)
Interest sensitivity gap for Statement of Financial Position	12,318,787	23,981,418	86,520,221	1,969,165	

Liontrust GF Sustainable Future European Corporate Bond Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-22 €
Assets					
Transferable securities	–	7,368,767	20,976,912	–	28,345,679
Financial derivative instruments	–	–	–	106,474	106,474
Cash and due from broker	1,317,082	–	–	–	1,317,082
Bond interest or other receivables	–	–	–	256,450	256,450
Total Assets	1,317,082	7,368,767	20,976,912	362,924	30,025,685
Liabilities					
Bank overdraft and due to broker	(950,766)	–	–	–	(950,766)
Payables and accrued expenses	–	–	–	(10,260)	(10,260)
Total Liabilities	(950,766)	–	–	(10,260)	(961,026)
Interest sensitivity gap for Statement of Financial Position	366,316	7,368,767	20,976,912	352,664	

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF High Yield Bond Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-22 US\$
Assets					
Transferable securities	–	7,860,870	25,338,084	–	33,198,954
Financial derivative instruments	–	–	–	450,837	450,837
Cash and due from broker	2,360,647	–	–	–	2,360,647
Bond interest or other receivables	–	–	–	596,054	596,054
Total Assets	2,360,647	7,860,870	25,338,084	1,046,891	36,606,492
Liabilities					
Financial derivative instruments	–	–	–	(1,176,827)	(1,176,827)
Bank overdraft and due to broker	(27)	–	–	–	(27)
Payables and accrued expenses	–	–	–	(54,651)	(54,651)
Total Liabilities	(27)	–	–	(1,231,478)	(1,231,505)
Interest sensitivity gap for Statement of Financial Position	2,360,620	7,860,870	25,338,084	(184,587)	

Liontrust GF Absolute Return Bond Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-22 US\$
Assets					
Transferable securities	15,048,898	97,851,863	6,354,490	–	119,255,251
Financial derivative instruments	–	–	–	843,371	843,371
Cash and due from broker	8,216,250	–	–	–	8,216,250
Bond interest or other receivables	–	–	–	1,230,249	1,230,249
Total Assets	23,265,148	97,851,863	6,354,490	2,073,620	129,545,121
Liabilities					
Financial derivative instruments	–	–	–	(4,517,087)	(4,517,087)
Bank overdraft and due to broker	(510,066)	–	–	–	(510,066)
Payables and accrued expenses	–	–	–	(226,764)	(226,764)
Total Liabilities	(510,066)	–	–	(4,743,851)	(5,253,917)
Interest sensitivity gap for Statement of Financial Position	22,755,082	97,851,863	6,354,490	(2,670,231)	

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Sustainable Future Pan-European Growth Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-22 €
Assets					
Transferable securities	–	–	– 161,718,442	–	161,718,442
Cash and due from broker	4,156,435	–	–	–	4,156,435
Bond interest or other receivables	–	–	–	386,819	386,819
Total Assets	4,156,435	–	– 162,105,261	–	166,261,696
Liabilities					
Payables and accrued expenses	–	–	–	(402,781)	(402,781)
Total Liabilities	–	–	–	(402,781)	(402,781)
Interest sensitivity gap for Statement of Financial Position	4,156,435	–	– 161,702,480	–	–

Liontrust GF Sustainable Future Global Growth Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-22 US\$
Assets					
Transferable securities	–	–	– 352,795,418	–	352,795,418
Financial derivative instruments	–	–	–	9,707	9,707
Cash and due from broker	1,787,723	–	–	–	1,787,723
Bond interest or other receivables	–	–	–	1,342,152	1,342,152
Total Assets	1,787,723	–	– 354,147,277	–	355,935,000
Liabilities					
Financial derivative instruments	–	–	–	(8,165)	(8,165)
Payables and accrued expenses	–	–	–	(1,621,280)	(1,621,280)
Total Liabilities	–	–	–	(1,629,445)	(1,629,445)
Interest sensitivity gap for Statement of Financial Position	1,787,723	–	– 352,517,832	–	–

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Sustainable Future Multi Asset Global Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-22 €
Assets					
Transferable securities	–	7,464,032	13,016,186	36,478,013	56,958,231
Cash and due from broker	4,223,682	–	–	–	4,223,682
Bond interest or other receivables	–	–	–	247,946	247,946
Total Assets	4,223,682	7,464,032	13,016,186	36,725,959	61,429,859
Liabilities					
Payables and accrued expenses	–	–	–	(205,433)	(205,433)
Total Liabilities	–	–	–	(205,433)	(205,433)
Interest sensitivity gap for Statement of Financial Position	4,223,682	7,464,032	13,016,186	36,520,526	

As at 31 December 2021, the Sub-Funds' interest rate exposures were as follows:

Liontrust GF European Strategic Equity Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-21 €
Assets					
Transferable securities	10,540,125	–	–	37,500,017	48,040,142
Financial derivative instruments	–	–	–	3,213,119	3,213,119
Cash and due from broker	12,788,066	–	–	–	12,788,066
Bond interest or other receivables	–	–	–	1,482,702	1,482,702
Total Assets	23,328,191	–	–	42,195,838	65,524,029
Liabilities					
Financial derivative instruments	–	–	–	(1,463,373)	(1,463,373)
Bank overdraft and due to broker	(1,267,773)	–	–	–	(1,267,773)
Payables and accrued expenses	–	–	–	(2,450,900)	(2,450,900)
Total Liabilities	(1,267,773)	–	–	(3,914,273)	(5,182,046)
Interest sensitivity gap for Statement of Financial Position	22,060,418	–	–	38,281,565	

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Special Situations Fund

	Up to 1 year £	1-5 years £	Over 5 years £	Non- interest bearing £	Total 31-Dec-21 £
Assets					
Transferable securities	–	–	–258,995,358	–	258,995,358
Financial derivative instruments	–	–	–	9,996	9,996
Cash and due from broker	8,398,819	–	–	–	8,398,819
Bond interest or other receivables	–	–	–	548,531	548,531
Total Assets	8,398,819	–	–259,553,885	–	267,952,704
Liabilities					
Financial derivative instruments	–	–	–	(126,747)	(126,747)
Payables and accrued expenses	–	–	–	(544,701)	(544,701)
Total Liabilities	–	–	–	(671,448)	(671,448)
Interest sensitivity gap for Statement of Financial Position	8,398,819	–	–258,882,437	–	–250,483,618

Liontrust GF UK Growth Fund

	Up to 1 year £	1-5 years £	Over 5 years £	Non- interest bearing £	Total 31-Dec-21 £
Assets					
Transferable securities	–	–	–	58,503,720	58,503,720
Cash and due from broker	2,262,387	–	–	–	2,262,387
Bond interest or other receivables	–	–	–	100,452	100,452
Total Assets	2,262,387	–	–	58,604,172	60,866,559
Liabilities					
Payables and accrued expenses	–	–	–	(168,519)	(168,519)
Total Liabilities	–	–	–	(168,519)	(168,519)
Interest sensitivity gap for Statement of Financial Position	2,262,387	–	–	58,435,653	60,697,038

Liontrust GF European Smaller Companies Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-21 €
Assets					
Transferable securities	–	–	–	12,256,989	12,256,989
Cash and due from broker	172,779	–	–	–	172,779
Bond interest or other receivables	–	–	–	7,553	7,553
Total Assets	172,779	–	–	12,264,542	12,437,321
Liabilities					
Payables and accrued expenses	–	–	–	(67,008)	(67,008)
Total Liabilities	–	–	–	(67,008)	(67,008)
Interest sensitivity gap for Statement of Financial Position	172,779	–	–	12,197,534	12,370,313

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Strategic Bond Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-21 US\$
Assets					
Transferable securities	1,527,618	68,841,644	221,402,522	11,741,917	303,513,701
Financial derivative instruments	–	–	–	7,706,060	7,706,060
Cash and due from broker	38,616,594	–	–	–	38,616,594
Bond interest or other receivables	–	–	–	3,695,032	3,695,032
Total Assets	40,144,212	68,841,644	221,402,522	23,143,009	353,531,387
Liabilities					
Financial derivative instruments	–	(1,429,686)	–	(74,099)	(1,503,785)
Bank overdraft and due to broker	(4,556,577)	–	–	–	(4,556,577)
Payables and accrued expenses	–	–	–	(1,999,317)	(1,999,317)
Total Liabilities	(4,556,577)	(1,429,686)	–	(2,073,416)	(8,059,679)
Interest sensitivity gap for Statement of Financial Position	35,587,635	67,411,958	221,402,522	21,069,593	

Liontrust GF Sustainable Future European Corporate Bond Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-21 €
Assets					
Transferable securities	–	5,861,842	27,768,424	–	33,630,266
Financial derivative instruments	–	–	–	22,298	22,298
Cash and due from broker	432,074	–	–	–	432,074
Bond interest or other receivables	–	–	–	263,500	263,500
Total Assets	432,074	5,861,842	27,768,424	285,798	34,348,138
Liabilities					
Financial derivative instruments	–	(21,653)	–	(39,926)	(61,579)
Bank overdraft and due to broker	(222,314)	–	–	–	(222,314)
Payables and accrued expenses	–	–	–	(12,519)	(12,519)
Total Liabilities	(222,314)	(21,653)	–	(52,445)	(296,412)
Interest sensitivity gap for Statement of Financial Position	209,760	5,840,189	27,768,424	233,353	

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF High Yield Bond Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-21 US\$
Assets					
Transferable securities	–	38,063,746	92,484,508	–	130,548,254
Financial derivative instruments	–	–	–	2,818,562	2,818,562
Cash and due from broker	2,595,240	–	–	–	2,595,240
Bond interest or other receivables	–	–	–	1,956,638	1,956,638
Total Assets	2,595,240	38,063,746	92,484,508	4,775,200	137,918,694
Liabilities					
Financial derivative instruments	–	–	–	(180,938)	(180,938)
Bank overdraft and due to broker	(164,689)	–	–	–	(164,689)
Payables and accrued expenses	–	–	–	(115,832)	(115,832)
Total Liabilities	(164,689)	–	–	(296,770)	(461,459)
Interest sensitivity gap for Statement of Financial Position	2,430,551	38,063,746	92,484,508	4,478,430	

Liontrust GF Absolute Return Bond Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-21 US\$
Assets					
Transferable securities	12,292,614	107,488,841	20,785,515	–	140,566,970
Financial derivative instruments	–	–	–	3,524,144	3,524,144
Cash and due from broker	7,376,851	–	–	–	7,376,851
Bond interest or other receivables	–	–	–	4,021,059	4,021,059
Total Assets	19,669,465	107,488,841	20,785,515	7,545,203	155,489,024
Liabilities					
Financial derivative instruments	–	–	–	(475,782)	(475,782)
Bank overdraft and due to broker	(571,881)	–	–	–	(571,881)
Payables and accrued expenses	–	–	–	(4,186,851)	(4,186,851)
Total Liabilities	(571,881)	–	–	(4,662,633)	(5,234,514)
Interest sensitivity gap for Statement of Financial Position	19,097,584	107,488,841	20,785,515	2,882,570	

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Sustainable Future Pan-European Growth Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-21 €
Assets					
Transferable securities	–	–	–295,584,459	–	295,584,459
Cash and due from broker	4,086,724	–	–	–	4,086,724
Bond interest or other receivables	–	–	–	862,041	862,041
Total Assets	4,086,724	–	–296,446,500	–	300,533,224
Liabilities					
Payables and accrued expenses	–	–	–	(608,190)	(608,190)
Total Liabilities	–	–	–	(608,190)	(608,190)
Interest sensitivity gap for Statement of Financial Position	4,086,724	–	–295,838,310	–	–291,751,586

Liontrust GF Sustainable Future Global Growth Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-21 US\$
Assets					
Transferable securities	–	–	–556,869,770	–	556,869,770
Cash and due from broker	4,482,570	–	–	–	4,482,570
Bond interest or other receivables	–	–	–	879,201	879,201
Total Assets	4,482,570	–	–557,748,971	–	562,231,541
Liabilities					
Payables and accrued expenses	–	–	–	(620,316)	(620,316)
Total Liabilities	–	–	–	(620,316)	(620,316)
Interest sensitivity gap for Statement of Financial Position	4,482,570	–	–557,128,655	–	–552,646,085

Liontrust GF Sustainable Future Multi Asset Global Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-21 €
Assets					
Transferable securities	3,092,346	2,499,280	4,707,940	21,226,440	31,526,006
Cash and due from broker	1,862,929	–	–	–	1,862,929
Bond interest or other receivables	–	–	–	293,274	293,274
Total Assets	4,955,275	2,499,280	4,707,940	21,519,714	33,682,209
Liabilities					
Payables and accrued expenses	–	–	–	(19,731)	(19,731)
Total Liabilities	–	–	–	(19,731)	(19,731)
Interest sensitivity gap for Statement of Financial Position	4,955,275	2,499,280	4,707,940	21,499,983	33,662,474

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

As at 31 December 2022, if interest rates had strengthened/ weakened by 1% with all other variables held constant, this would have decreased/ increased the net fixed income assets attributable to holders of redeemable participating shares in Liontrust GF Sustainable Future Multi Asset Global Fund by approximately 5.78% (31 December 2021: 3.23%).

The interest rate risk sensitivity analysis for Liontrust GF European Strategic Equity Fund, Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund and Liontrust GF Absolute Return Bond Fund has been incorporated into the calculation of market price risk using the VaR approach.

Credit Risk

Credit risk is defined in FRS 102 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

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

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

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

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

The Standard & Poor's long-term credit rating of the Depositary as at 31 December 2022 is AA- (31 December 2021: AA-).

Each Sub-Fund will be exposed to credit risk on the counterparties with whom it trades in relation to credit default swaps, forward currency contracts and other derivative financial instruments that are not traded on a recognized exchange. Such instruments are not afforded the same protections as may apply to participants trading swaps or future contracts on organised exchanges, such as the performance guarantee of an exchange clearing house. The Sub-Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with whom the Sub-Funds trade such instruments, which could result in substantial losses to the Sub-Funds.

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

Counterparty	Standard & Poor's Rating	
	31-Dec-22	31-Dec-21
Goldman Sachs International	A+	A+
Morgan Stanley	A –	BBB+
UBS AG	A+	A+

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

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

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Credit Risk (continued)

The Company may enter into credit derivatives to isolate and transfer the credit risk associated with a particular reference asset. Credit Default Swaps ("CDS") provide a measure of protection against credit risk associated with a particular reference asset such as defaults of debt issuers. The Sub-Funds' use of CDS does not assure their use will be effective or will have the desired result. A Sub-Fund may either be the buyer or seller in a CDS transaction. CDS are transactions under which the parties obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Sub-Fund is a buyer and no credit event occurs the Sub-Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Sub-Funds will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

Each Sub-Fund's maximum exposure to counterparty credit risk from holding financial derivative instruments will be equal to the notional amount as disclosed in the Portfolio Statements apart from contracts for difference which have a notional value of €34,853,002 (31 December 2021: €15,457,100) on Liontrust GF European Strategic Equity Fund. The value of financial assets, debtors and cash exposed to credit risk at the financial year end were as follows:

	31-Dec-22	31-Dec-21
	€	€
Liontrust GF European Strategic Equity Fund	78,228,551	24,810,893
Liontrust GF European Smaller Companies Fund	90,456	180,332
Liontrust GF Sustainable Future European Corporate Bond Fund	29,919,211	34,325,840
Liontrust GF Sustainable Future Pan-European Growth Fund	4,543,254	4,948,765
Liontrust GF Sustainable Future Multi Asset Global Fund	24,951,846	12,455,769
	US\$	US\$
Liontrust GF Strategic Bond Fund	124,963,090	334,083,410
Liontrust GF High Yield Bond Fund	36,155,655	135,100,132
Liontrust GF Absolute Return Bond Fund	128,701,750	151,964,880
Liontrust GF Sustainable Future Global Growth Fund	3,129,875	5,361,771
	£	£
Liontrust GF Special Situations Fund	5,133,055	8,947,350
Liontrust GF UK Growth Fund	1,125,927	2,362,839

Details of Standard & Poor's credit rating carried by investments held in interest bearing instruments in certain Sub-Funds as at 31 December 2022 and 31 December 2021 are disclosed in the tables below.

Liontrust GF European Strategic Equity Fund

	31-Dec-22	31-Dec-21
Credit Rating	%	%
AAA	21.55	17.47
AA	10.60	–
	<u>32.15</u>	<u>17.47</u>

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Credit Risk (continued)

Liontrust GF Strategic Bond Fund

Credit Rating	31-Dec-22 %	31-Dec-21 %
AAA	14.28	13.83
AA+	–	1.35
AA	1.02	1.02
AA-	0.99	–
A+	2.91	4.70
A	4.72	3.53
A-	3.44	4.61
BBB+	11.25	13.71
BBB	16.47	10.96
BBB-	7.75	5.77
BB+	7.01	7.46
BB	3.98	5.04
BB-	6.99	3.16
B+	2.62	1.79
B	4.06	7.40
B-	0.26	0.12
NR	0.83	–
	<u>88.58</u>	<u>84.45</u>

Liontrust GF Sustainable Future European Corporate Bond Fund

Credit Rating	31-Dec-22 %	31-Dec-21 %
AAA	5.51	4.79
A+	2.72	3.51
A	6.38	5.15
A-	4.07	6.58
BBB+	35.75	34.51
BBB	25.72	27.71
BBB-	6.55	7.14
BB+	8.39	8.66
BB	1.32	0.71
NR	1.12	–
	<u>97.53</u>	<u>98.76</u>

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Credit Risk (continued)

Liontrust GF High Yield Bond Fund

Credit Rating	31-Dec-22 %	31-Dec-21 %
BBB+	–	0.89
BBB	3.31	1.94
BBB-	3.95	3.82
BB+	14.01	10.49
BB	10.64	12.36
BB-	18.97	12.79
B+	12.94	9.48
B	17.33	27.40
B-	8.36	9.72
CCC+	0.66	3.15
CCC	–	0.65
CC	1.51	–
NR	2.17	2.28
	<u>93.85</u>	<u>94.97</u>

Liontrust GF Absolute Return Bond Fund

Credit Rating	31-Dec-22 %	31-Dec-21 %
AAA	–	11.74
AA+	1.20	1.20
AA	1.16	1.13
AA-	3.00	1.40
A+	7.24	6.59
A	8.25	5.24
A-	13.33	6.63
BBB+	16.99	14.40
BBB	27.90	24.15
BBB-	13.76	14.42
BB+	–	1.48
BB	0.49	2.24
BB-	2.63	–
B+	–	0.89
B	–	2.04
	<u>95.95</u>	<u>93.55</u>

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Credit Risk (continued)

Liontrust GF Sustainable Future Multi Asset Global Fund

Credit Rating	31-Dec-22 %	31-Dec-21 %
AAA	9.42	9.19
AA-	–	5.92
A+	1.77	0.61
A	1.79	1.02
A-	0.80	–
BBB+	8.39	6.51
BBB	4.91	2.57
BBB-	1.81	1.64
BB+	3.32	2.52
BB	0.37	–
NR	0.87	0.62
	<u>33.45</u>	<u>30.60</u>

Liquidity Risk

Liquidity risk is defined in FRS 102 as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Sub-Funds are exposed to daily cash redemptions of redeemable participating shares. The Sub-Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid as under normal market conditions they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses. If the value of shares of a Sub-Fund failing to be redeemed on any redemption dealing day is equal to one-tenth or more of the total value of shares in issue or deemed to be in issue of that Sub-Fund on such redemption dealing day, then the Directors may in their absolute discretion refuse to redeem any shares in excess of one-tenth of the total value of such shares in that Sub-Fund. If they so refuse, the requests for redemption on such redemption dealing day shall be reduced rateably and the shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent redemption dealing day until all the shares to which the original request related have been redeemed. The Directors may at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Sub-Fund and/ or the issue, redemption and switching of shares of each class of a Sub-Fund, should certain circumstances arise.

In accordance with the Company's policy, the Investment Adviser monitors the Sub-Funds' liquidity on a daily basis and reports regularly to the Board, which reviews the information provided by the Investment Adviser on significant exposures at its periodic meetings. All financial liabilities including derivatives of the Sub-Funds fall due within three months apart from Credit Default Swaps which mature within one year (31 December 2021: one year) and contracts for difference which have no final maturity (31 December 2021: no final maturity).

Please refer to the interest rate risk tables for the maturity analysis of the Sub-Funds' interest bearing assets and liabilities. All other financial assets, including dividends, bond interest and other receivables, are all due within three months.

Net assets attributable to holders of redeemable participating shares have no specified maturity date but are redeemable on request by the shareholder and are included as being due within one month.

The financial liabilities at fair value through profit or loss include unrealised losses on forward currency contracts. An analysis of the gross inflows and outflows of these forward currency contracts classified into the relevant maturity categories based on the remaining period at financial year end date to contractual maturity is shown in the table below.

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Liquidity Risk (continued)

31 December 2022	Currenc y	Inflows			Outflows		
		Less than 1 Month	1 - 3 months	3 months - 1 year	Less than 1 month	1 - 3 months	3 months - 1 year
Liontrust GF European Strategic Equity Fund	€	17,993,853	47,578,955	–	(18,395,936)	(46,838,134)	–
Liontrust GF Special Situations Fund	£	3,340,575	–	–	(3,262,380)	–	–
Liontrust GF Strategic Bond Fund	\$	97,665,344	67,417,640	–	(96,349,442)	(71,336,177)	–
Liontrust GF Sustainable Future European Corporate Bond Fund	€	–	4,504,624	–	–	(4,398,150)	–
Liontrust GF High Yield Bond Fund	\$	31,163,764	20,306,395	–	(30,812,401)	(21,383,748)	–
Liontrust GF Absolute Return Bond Fund	\$	108,701,343	70,413,888	–	(107,892,823)	(74,896,124)	–
Liontrust GF Sustainable Future Global Growth Fund	\$	2,361,674	–	–	(2,360,132)	–	–

31 December 2021	Currenc y	Inflows			Outflows		
		Less than 1 Month	1 - 3 months	3 months - 1 year	Less than 1 month	1 - 3 months	3 months - 1 year
Liontrust GF European Strategic Equity Fund	€	9,862,266	34,240,253	–	(9,749,217)	(34,054,046)	–
Liontrust GF Special Situations Fund	£	10,708,377	10,040,280	–	(10,828,135)	(10,037,273)	–
Liontrust GF Strategic Bond Fund	\$	307,797,081	500,165,530	–	(305,024,498)	(495,306,152)	–
Liontrust GF Sustainable Future European Corporate Bond Fund	€	–	5,695,064	–	–	(5,712,692)	–
Liontrust GF High Yield Bond Fund	\$	125,965,979	204,218,731	–	(124,897,661)	(202,649,425)	–
Liontrust GF Absolute Return Bond Fund	\$	156,967,414	270,387,894	–	(155,943,188)	(268,363,758)	–

Fair Value Estimations

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

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

The financial instruments as at 31 December 2022 and 31 December 2021 are classified as follows:

	31 December 2022	31 December 2021
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
Interest Rate Swap	n/ a	2
Futures	1	1

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

7. Financial Risk Management (continued)

Fair Value Estimations (continued)

There were exceptions to the above classifications. There are a number of investment funds classified as Level 1 as at 31 December 2022 on Liontrust GF Sustainable Future Multi Asset Global Fund with a total value of €1,127,953 (31 December 2021: nil). There are a number of equities classified as Level 2 as at 31 December 2022 on Liontrust GF Special Situations Fund, Liontrust GF UK Growth Fund, Liontrust GF European Smaller Companies, Liontrust GF Sustainable Future Pan-European Growth Fund and Liontrust Sustainable Future Multi Asset Global Fund with a total value of €23,455,020 (31 December 2021: €37,646,850). There are a number of corporate bonds classified as Level 1 as at 31 December 2022 on Liontrust GF Absolute Return Bond Fund with a total value of €24,004,058 (31 December 2021: nil).

As at 31 December 2022, a number of equity positions transferred from Level 1 to Level 2 on Liontrust GF Special Situations Fund, Liontrust GF UK Growth Fund, Liontrust GF European Smaller Companies, Liontrust GF Sustainable Future Pan-European Growth Fund and Liontrust Sustainable Future Multi Asset Global Fund with a total value of €22,411,884 (31 December 2021: €14,769,547). As at 31 December 2022, one equity position transferred from Level 2 to Level 1 with a total value of €6,274,891 (31 December 2021: nil). As at 31 December 2022, a number of corporate debt positions transferred from Level 2 to Level 1 on Liontrust GF Absolute Return Bond Fund with a total value of €12,649,137 (31 December 2021: nil).

8. Related Party Disclosures

The Company operates under an Investment Advisory Agreement with Liontrust Investment Partners LLP (the "Investment Adviser"). Details of fees are set out in Note 9 and Note 15 to the Financial Statements. The fees of the Distributors are paid out of the Investment Adviser's own fees.

Bridge Fund Management Limited was appointed as the Manager for the Company effective 18 November 2022. MJHudson Consulting (Ireland) Limited (formerly Bridge Consulting), an affiliate of the Manager, provided fund governance services to the Company until the appointment of the Manager. Please refer to Note 9 for fees charged during the financial year ended 31 December 2022.

Edward Catton, a director of the Company, is also a partner of the Investment Adviser and he and persons connected with him together held 31,468 shares in Liontrust GF European Strategic Equity Fund Class A3 Euro Accumulating (Institutional) Shares (31 December 2021: 31,468) and 6,203 shares in Liontrust GF European Strategic Equity Fund Class C3 Sterling Accumulating (Institutional) (Hedged) Shares (31 December 2021: 6,203). No other director had any interest in the redeemable participating shares of the Company during the current and prior financial years.

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

Edward Catton and Martin Kearney are both partners of Liontrust International (Luxembourg) S.A, a Distributor of the Company.

Liontrust Asset Management Plc is the parent company of the Investment Adviser to the Company. The following tables detail the number of redeemable participating shares held by Liontrust Asset Management Plc at the financial year end 31 December 2022:

	Opening shares	Net movement in shares	Closing shares
Liontrust GF European Strategic Equity Fund			
CF Class Sterling Accumulating (Founder)	5,000,000	-	5,000,000
Liontrust GF Special Situations Fund			
A5 Class Euro Accumulating	500	-	500
Liontrust GF UK Growth Fund			
C1 Class Sterling Accumulating	1,000	-	1,000
Liontrust GF European Smaller Companies Fund			
CF Class Sterling Accumulating (Founder)	10,000,000	-	10,000,000
Liontrust GF Strategic Bond Fund			
A1 Class Accumulating Euro	1,000	-	1,000
A5 Class Distributing Euro	2,613	54	2,667
B1 Class Accumulating US Dollar	5,000	(5,000)	-
C5 Class Accumulating Sterling	1,000	(1,000)	-
Liontrust GF Sustainable Future European Corporate Bond Fund			
A1 Class Accumulating Euro	2,500	-	2,500
A5 Class Accumulating Euro	2,500	-	2,500
Liontrust GF High Yield Bond Fund			
C5 Class Distributing Sterling	1,060	56	1,116

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

8. Related Party Disclosures (continued)

	Opening shares	Net movement in shares	Closing shares
Liontrust GF Absolute Return Bond Fund			
A1 Class Accumulating Euro	1,000	-	1,000
A10 Class Accumulating Euro	1,000	-	1,000
B10 Class Distributing US Dollar	1,280	(1,280)	-
C5 Class Distributing Sterling	1,022	10	1,032
C10 Class Accumulating Sterling	1,000	-	1,000
C10 Class Distributing Sterling	2	-	2
Liontrust GF Sustainable Future Global Growth Fund			
A1 Class Accumulating Euro (Hedged)	-	500	500
A8 Class Accumulating Euro (Hedged)	-	500	500
A8 Class Distributing Euro	1,000	1	1,001
C1 Class Distributing Sterling	-	500	500
C5 Class Accumulating Sterling	500	-	500
C8 Class Accumulating Sterling	500	-	500
C8 Class Distributing Sterling	-	501	501
D1 Class Accumulating Swiss Franc	-	500	500
D8 Class Accumulating Swiss Franc	-	1,000	1,000
Liontrust GF Sustainable Future Multi Asset Global Fund			
A5 Class Accumulating Euro	5,000	-	5,000
B8 Class Accumulating US Dollar	5,000	-	5,000
C5 Class Accumulating Sterling	500	-	500
C8 Class Accumulating Sterling	500	-	500
D5 Class Accumulating Swiss Franc	1,000	-	1,000

The following tables detail the number of redeemable participating shares held by Liontrust Asset Management Plc at the financial year end 31 December 2021:

	Opening shares	Net movement in shares	Closing shares
Liontrust GF European Strategic Equity Fund			
CF Class Sterling Accumulating (Founder)	5,000,000	-	5,000,000
Liontrust GF Special Situations Fund			
A3 Class Euro Accumulating (Institutional)	1,000	(1,000)	-
A5 Class Euro Accumulating	-	500	500
Liontrust GF UK Growth Fund			
C1 Class Sterling Accumulating	1,000	-	1,000
Liontrust GF European Smaller Companies Fund			
CF Class Sterling Accumulating (Founder)	10,000,000	-	10,000,000
Liontrust GF Strategic Bond Fund			
A1 Class Accumulating Euro	1,000	-	1,000
A5 Class Distributing Euro	2,578	35	2,613
B1 Class Accumulating US Dollar	5,000	-	5,000
C5 Class Accumulating Sterling	1,000	-	1,000
Liontrust GF Sustainable Future European Corporate Bond Fund			
A1 Class Accumulating Euro	2,500	-	2,500
A5 Class Accumulating Euro	2,500	-	2,500
Liontrust GF High Yield Bond Fund			
C5 Class Distributing Sterling	1,018	42	1,060
Liontrust GF Absolute Return Bond Fund			
A1 Class Accumulating Euro	1,000	-	1,000
A10 Class Accumulating Euro	1,000	-	1,000
B10 Class Accumulating US Dollar	1,000	(1,000)	-
B10 Class Distributing US Dollar	1,273	7	1,280
C5 Class Distributing Sterling	1,018	4	1,022
C10 Class Accumulating Sterling	1,000	-	1,000

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

8. Related Party Disclosures (continued)

	Opening shares	Net movement in shares	Closing shares
Liontrust GF Absolute Return Bond Fund (continued)			
C10 Class Distributing Sterling	1,025	(1,023)	2
Liontrust GF Sustainable Future Pan-European Growth Fund			
A5 Class Distributing Euro	1,004	(1,004)	-
Liontrust GF Sustainable Future Global Growth Fund			
A1 Class Accumulating Euro	1,000	(1,000)	-
A5 Class Accumulating Euro	1,000	(1,000)	-
A8 Class Accumulating Euro	1,000	(1,000)	-
A8 Class Distributing Euro	1,000	-	1,000
B1 Class Accumulating US Dollar	1,000	(1,000)	-
B5 Class Accumulating US Dollar	1,000	(1,000)	-
C5 Class Accumulating Sterling	-	500	500
C8 Class Accumulating Sterling	-	500	500
Liontrust GF Sustainable Future Multi Asset Global Fund			
A5 Class Accumulating Euro	-	5,000	5,000
B8 Class Accumulating US Dollar	-	5,000	5,000
C5 Class Accumulating Sterling	-	500	500
C8 Class Accumulating Sterling	-	500	500
D5 Class Accumulating Swiss Franc	-	1,000	1,000

As at 31 December 2022, Liontrust Sustainable Future Managed Fund, a UK fund managed by the Investment Adviser, also held 3,000,000 shares in Liontrust GF Sustainable Future European Corporate Bond Fund Class A8 Accumulating Euro Shares (31 December 2021: 3,000,000) and 9,837,558 shares in Liontrust GF Sustainable Future Global Growth Fund Class B8 Accumulating US Dollar (31 December 2021: 9,837,558).

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

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

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

During the financial years ended 31 December 2022 and 31 December 2021, Liontrust GF Strategic Bond Fund and Liontrust GF Sustainable Future Multi Asset Global Fund held investments in other Sub-Funds of the Company which are managed by Liontrust Fund Partners LLP.

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

Directors' Remuneration

The Company shall pay to the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual remuneration of each Director shall not exceed €25,000 plus expenses. Such fees shall be paid quarterly in arrears and shall be apportioned between the Sub-Funds on the basis of the Net Asset Value of each Sub-Fund. No other remuneration will be payable by the Company to the Directors except for out-of-pocket expenses reasonably incurred by them. Edward Catton and Martin Kearney are not entitled to receive a fee from the Company due to their position with the Investment Adviser. Directors' fees for the financial year in total were €60,000 (31 December 2021: €60,000).

Notes to the Financial Statements

For the financial year ended 31 December 2022 (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	Liontrust GF High Yield Bond Fund	Liontrust GF Absolute Return Bond Fund	Liontrust GF Sustainable Future Pan-European Growth Fund	Liontrust GF Sustainable Future Global Growth Fund	Liontrust GF Sustainable Future Multi Asset Global Fund
A1	-	1.75%	-	-	1.10%	1.00%	1.10%	1.00%	1.50%	1.50%	1.75%
A2	-	1.75%	-	-	-	-	-	-	-	-	-
A3	1.00%	0.75%	-	0.75%	-	-	-	-	-	-	-
A4	1.50%	-	-	1.50%	-	-	-	-	-	-	-
A5	-	0.75%	-	1.00%	0.55%	0.50%	0.40%	0.30%	0.75%	0.75%	0.75%
A8	-	-	-	-	0.35%	0.35%	-	-	-	0.50%	0.50%
A9	-	-	-	-	0.80%	-	-	-	-	-	-
A10	-	-	-	-	-	-	-	0.1875%	-	-	-
B1	-	-	-	-	1.10%	-	1.10%	1.00%	-	1.50%	-
B3	1.00%	-	-	-	-	-	-	-	-	-	-
B4	-	-	-	1.50%	-	-	-	-	-	-	-
B5	-	-	-	-	0.55%	-	0.40%	0.30%	-	0.75%	-
B8	-	-	-	-	0.35%	-	-	-	-	0.50%	0.50%
B10	-	-	-	-	-	-	-	0.1875%	-	-	-
C1	-	1.75%	1.50%	-	-	-	1.10%	-	-	1.50%	-
C3	1.00%	0.75%	0.75%	-	-	-	-	-	-	-	-
C4	1.50%	-	-	-	-	-	-	-	-	-	-
C5	-	-	-	-	0.55%	-	0.40%	0.30%	-	0.75%	0.75%
C6	-	0.75%	0.75%	-	-	-	-	-	-	-	-
C7	-	0.75%	-	-	-	-	-	-	-	-	-
C8	-	-	-	-	0.35%	-	0.35%	-	-	0.50%	0.50%
C10	-	-	-	-	-	-	-	0.1875%	-	-	-
CF	1.00%	-	-	0.75%	-	-	-	-	-	-	-
D1	-	-	-	-	-	-	-	-	-	1.50%	-
D5	-	-	-	-	-	-	-	-	-	-	0.75%
D8	-	-	-	-	0.35%	-	-	-	-	0.50%	-
X	-	-	-	0.50%	-	-	-	-	-	-	-

Performance Fees

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

Liontrust GF European Strategic Equity Fund

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

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

For Classes A3, A4, B3, C3, C4 and CF, the Performance Fee shall be equal in aggregate to 20% of the amount by which the Net Asset Value of each class exceeds the sum of the hurdle rate and the Adjusted Prior Net Asset Value of the relevant class as at the end of performance period, plus any performance fee realised in relation to the class in respect of redemptions during the performance period.

The hurdle rate for all classes is 4% of the Adjusted Prior Net Asset Value of each class per calendar year and will be applied to all classes from the beginning of the relevant Performance Period.

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

9 Fees & Other Expenses (continued)

Performance Fees (continued)

Liontrust GF European Smaller Companies Fund

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

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

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

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

Liontrust GF European Strategic Equity Fund	31-Dec-2022 Performance fee €	31-Dec-2022 % of Net Assets	31-Dec-2021 Performance fee €	31-Dec-2021 % of Net Assets
Class A3 Euro Accumulating (Institutional)	626,932	1.29%	308,375	2.75%
Class A4 Euro Accumulating	1,642,523	2.02%	1,165,028	2.96%
Class B3 US Dollar Accumulating	46,990	3.30%	39,783	3.73%
Class C3 Sterling Accumulating (Institutional) (Hedged)	280,749	2.26%	254,415	3.68%
Class C4 Sterling Accumulating (Hedged)	76,471	2.18%	12,038	0.73%
Class CF Sterling Accumulating (Founder)	4,655	4.01%	2,521	2.55%
Total	2,678,320		1,782,160	

Liontrust GF European Smaller Companies Fund	31-Dec-2022 Performance fee €	31-Dec-2022 % of Net Assets	31-Dec-2021 Performance fee €	31-Dec-2021 % of Net Assets
Class A3 Euro Accumulating (Institutional)	9,925	0.71%	23,328	1.38%
Class A4 Euro Accumulating	132	0.19%	707	0.35%
Class A5 Euro Accumulating (Institutional)	-	0.00%	3	0.16%
Class B4 US Dollar Accumulating	-	0.00%	-	0.00%
Class CF Sterling Accumulating (Founder)	555	0.33%	498	0.25%
Class X Euro Seed Accumulating (Institutional)	39,337	0.65%	34,552	0.34%
Total	49,949		59,088	

The Distributors

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

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

The Administrator

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

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

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

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

9 Fees & Other Expenses (continued)

The Depositary

The Bank of New York Mellon SA/ NV, Dublin Branch as the Depositary of the Company, is entitled to receive an annual fee accrued daily of 0.0125% ("Base Fee") on the first £1 billion of the combined Net Asset Value of the Sub-Funds. The Depositary fee will be on a sliding scale, based on the Net Asset Value of the Sub-Funds. A reduced charge will apply to aggregate Net Asset Value in excess of £1 billion on a sliding scale basis. The annual fee for each Sub-Fund is calculated in Pound Sterling on a pro rata basis (i.e. relevant Sub-Fund Net Asset Value divided by aggregate Sub-Funds' Net Asset Value multiplied by the Base Fee). Depositary fees charged for the financial year ended 31 December 2022 amounted to €196,838 (31 December 2021: €219,386).

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

ISDA Counterparties

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

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

The Manager

Bridge Fund Management Limited was appointed as the Manager for the Company effective 18 November 2022. The Manager received fees of €68,104 for the financial year ended 31 December 2022.

MJHudson Consulting (Ireland) Limited

MJHudson Consulting (Ireland) Limited (formerly Bridge Consulting), an affiliate of the manager, received fees in respect of fund governance services from the Company amounting to €62,605 for the financial year ended 31 December 2022 (31 December 2021: €56,242).

Auditors' Fees

Fees and expenses paid to the statutory auditors, KPMG, in respect of the financial year, entirely relate to the audit of the financial statements of the Company. There were no fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by the auditors for the financial years ended 31 December 2022 and 31 December 2021. Auditors' remuneration for the financial year ended 31 December 2022 was €138,095 (31 December 2021: €127,118). These fees include out-of-pocket expenses and are exclusive of VAT.

10. Taxation

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

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

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

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

11. Comparative Statistics

Liontrust GF European Strategic Equity Fund	31-Dec-22	31-Dec-21	31-Dec-20
	€	€	€
Total Net Asset Value	147,307,288	60,341,983	50,736,984
Net asset value per redeemable participating share			
Class A3 Euro Accumulating (Institutional)	€18.19	€15.32	€11.53
Class A4 Euro Accumulating	€19.96	€16.88	€12.70
Class B3 US Dollar Accumulating	\$18.24	\$15.15	\$11.39
Class C3 Sterling Accumulating (Institutional) (Hedged)	£21.54	£17.93	£13.56
Class C4 Sterling Accumulating (Hedged)	£20.89	£17.46	£13.11
Class CF Sterling Accumulating (Founder)	£0.02	£0.02	£0.01

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

11. Comparative Statistics (continued)

Liontrust GF Special Situations Fund	31-Dec-22	31-Dec-21	31-Dec-20
	£	£	£
Total Net Asset Value	160,758,043	267,281,256	210,584,308
Net asset value per redeemable participating share			
Class A1 Euro Accumulating	€18.18	€22.10	€17.48
Class A2 Euro Accumulating (Hedged)	€18.82	€22.02	€18.78
Class A3 Euro Accumulating (Institutional)	€10.24	€12.32	€9.64
Class A5 Euro Accumulating (Institutional) (Hedged)	€9.39	€10.87	–
Class C1 Sterling Accumulating	£20.22	£23.28	£19.71
Class C3 Sterling Accumulating	£22.39	£25.52	£21.40
Class C6 Sterling Distributing (Institutional)	£17.65	£20.31	£17.18
Class C7 Sterling Accumulating (Institutional)	£19.35	£22.03	£18.43
Liontrust GF UK Growth Fund			
	31-Dec-22	31-Dec-21	31-Dec-20
	£	£	£
Total Net Asset Value	46,054,796	60,698,040	52,488,636
Net asset value per redeemable participating share			
Class C1 Sterling Accumulating	£12.23	£12.37	£10.26
Class C3 Sterling Accumulating (Institutional)	£17.52	£17.59	£14.48
Class C6 Sterling Distributing (Institutional)	£15.14	£15.43	£12.92
Liontrust GF European Smaller Companies Fund			
	31-Dec-22	31-Dec-21	31-Dec-20
	€	€	€
Total Net Asset Value	7,655,576	12,370,313	10,915,453
Net asset value per redeemable participating share			
Class A3 Euro Accumulating (Institutional)	€14.00	€16.92	€12.66
Class A4 Euro Accumulating	–	€16.45	€12.30
Class A5 Euro Accumulating (Institutional)	–	€16.88	€12.55
Class B4 US Dollar Accumulating	–	\$16.42	\$13.14
Class CF Sterling Accumulating (Founder)	£0.01	£0.02	£0.01
Class X Euro Seed Accumulating (Institutional)	€14.33	€17.26	€12.79
Liontrust GF Strategic Bond Fund			
	31-Dec-22	31-Dec-21	31-Dec-20
	US\$	US\$	US\$
Total Net Asset Value	124,789,591	345,471,708	422,334,994
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€8.69	€10.04	€10.21
Class A5 Accumulating Euro (Hedged)	€9.54	€10.96	€11.09
Class A5 Distributing Euro (Hedged)	€8.91	€10.46	€10.73
Class A8 Accumulating Euro (Hedged)	€9.70	€11.12	€11.23
Class A8 Distributing Euro (Hedged)	€8.74	€10.25	€10.52
Class A9 Accumulating Euro (Hedged)	€9.43	€10.86	€11.02
Class B1 Accumulating US Dollar	–	\$11.58	\$11.68
Class B5 Accumulating US Dollar	\$10.52	\$11.82	\$11.85
Class B5 Distributing US Dollar	\$9.62	\$11.02	\$11.20
Class B8 Accumulating US Dollar	\$10.62	\$11.91	\$11.92
Class B8 Distributing US Dollar	\$9.67	\$11.09	\$11.27
Class C5 Accumulating Sterling (Hedged)	–	£10.62	£10.68
Class C5 Distributing Sterling (Hedged)	£9.21	£10.66	£10.86
Class C8 Distributing Sterling (Hedged)	£9.15	£10.59	£10.80
Class D8 Distributing Swiss Franc (Hedged)	F8.60	F10.15	F10.43

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

11. Comparative Statistics (continued)

Liontrust GF Sustainable Future European Corporate Bond Fund	31-Dec-22	31-Dec-21	31-Dec-20
	€	€	€
Total Net Asset Value	29,064,659	34,051,726	32,228,916
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€8.85	€10.45	€10.53
Class A5 Accumulating Euro (Hedged)	€9.06	€10.64	€10.67
Class A8 Accumulating Euro (Hedged)	€9.12	€10.69	€10.71
Liontrust GF High Yield Bond Fund	31-Dec-22	31-Dec-21	31-Dec-20
	US\$	US\$	US\$
Total Net Asset Value	35,374,987	137,457,235	123,234,911
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€9.71	€11.43	€11.15
Class A1 Distributing Euro (Hedged)	€8.19	€10.08	€10.17
Class A5 Accumulating Euro (Hedged)	€9.99	€11.68	€11.31
Class B1 Accumulating US Dollar	\$10.67	\$12.28	\$11.87
Class B1 Distributing US Dollar	\$9.02	\$10.85	\$10.84
Class B5 Accumulating US Dollar	\$10.98	\$12.56	\$12.05
Class C1 Accumulating Sterling (Hedged)	£10.09	£11.72	£11.36
Class C1 Distributing Sterling (Hedged)	£8.51	£10.34	£10.37
Class C5 Accumulating Sterling (Hedged)	£10.39	£11.98	£11.53
Class C5 Distributing Sterling (Hedged)	£9.31	£11.31	£11.33
Class C8 Accumulating Sterling (Hedged)	–	£12.02	£11.57
Class C8 Distributing Sterling (Hedged)	–	£10.36	£10.38
Liontrust GF Absolute Return Bond Fund	31-Dec-22	31-Dec-21	31-Dec-20
	US\$	US\$	US\$
Total Net Asset Value	124,291,204	150,254,510	130,569,818
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€9.19	€9.85	€10.02
Class A5 Accumulating Euro (Hedged)	€9.59	€10.20	€10.30
Class A5 Distributing Euro (Hedged)	€9.08	€9.75	€9.89
Class A10 Accumulating Euro (Hedged)	€9.61	€10.21	€10.29
Class B1 Accumulating US Dollar	\$10.15	\$10.65	\$10.73
Class B5 Accumulating US Dollar	\$10.48	\$10.91	\$10.92
Class B10 Accumulating US Dollar	\$10.28	\$10.69	\$10.68
Class B10 Distributing US Dollar	–	\$10.31	\$10.37
Class C5 Accumulating Sterling (Hedged)	£10.04	£10.52	£10.56
Class C5 Distributing Sterling (Hedged)	£9.57	£10.13	£10.21
Class C10 Accumulating Sterling (Hedged)	£9.94	£10.43	£10.45
Class C10 Distributing Sterling (Hedged)	£9.58	£10.13	£10.21

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

11. Comparative Statistics (continued)

Liontrust GF Sustainable Future Pan-European Growth Fund	31-Dec-22	31-Dec-21	31-Dec-20
	€	€	€
Total Net Asset Value	165,858,915	299,925,035	239,245,063
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€11.86	€16.70	€13.87
Class A5 Accumulating Euro	€12.24	€17.11	€14.10
Class A5 Distributing Euro	€9.92	€13.97	€11.57

Liontrust GF Sustainable Future Global Growth Fund	31-Dec-22	31-Dec-21	31-Dec-20
	US\$	US\$	US\$
Total Net Asset Value	354,305,555	561,611,225	340,656,841
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€10.43	€14.17	€11.53
Class A1 Accumulating Euro (Hedged)*	€8.25	–	–
Class A5 Accumulating Euro	€12.18	€16.43	€13.27
Class A8 Accumulating Euro	€12.28	€16.52	€13.31
Class A8 Accumulating Euro (Hedged)*	€8.31	–	–
Class A8 Distributing Euro	€12.01	€16.19	€13.04
Class B1 Accumulating US Dollar	\$11.57	\$16.72	\$14.60
Class B5 Accumulating US Dollar	\$11.84	\$16.99	\$14.72
Class B8 Accumulating US Dollar	\$11.94	\$17.08	\$14.76
Class C1 Distributing Sterling*	£9.26	–	–
Class C5 Accumulating Sterling	£7.69	£9.85	–
Class C8 Accumulating Sterling	£7.97	£10.18	–
Class C8 Distributing Sterling*	£9.32	–	–
Class D1 Accumulating Swiss Franc*	F8.37	–	–
Class D8 Accumulating Swiss Franc**	F9.03	–	–

* New Share classes launched on 21 March 2022.

** New Share classes launched on 22 August 2022.

Liontrust GF Sustainable Future Multi Asset Global Fund*	31-Dec-22	31-Dec-21	31-Dec-20
	€	€	€
Total Net Asset Value	61,224,426	33,662,478	–
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€8.22	€10.30	–
Class A5 Accumulating Euro	€8.33	€10.32	–
Class A8 Accumulating Euro	€8.35	€10.33	–
Class B8 Accumulating US Dollar	\$7.71	\$10.11	–
Class C5 Accumulating Sterling	£8.51	£9.99	–
Class C8 Accumulating Sterling	£8.37	£9.81	–
Class D5 Accumulating Swiss Franc	F7.68	F9.98	–

* Liontrust GF Sustainable Future Multi Asset Global Fund launched on 13 October 2021.

Notes to the Financial Statements

For the financial year ended 31 December 2022 (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 year, the Sub-Funds used contracts for difference and swaps as allowed under the Prospectus. As at the financial year end, there were a number of open contracts for difference and swaps which are disclosed in the respective Sub-Funds' Portfolio Statements, including the identity of the counterparties. There was no collateral received for any financial derivative instruments for the financial years ended 31 December 2022 and 31 December 2021. Please refer to Note 4 to the Financial Statements and the respective Sub-Funds' Portfolio Statements for further details on cash and securities collateral pledged, respectively.

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

13. Distributions

Distributions paid during the financial year ended 31 December 2022 were as follows:

Liontrust GF Special Situations Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount £	Relevant Period
Class C6 Sterling Distributing (Institutional)	0.23	04/ 01/ 2022	31/ 01/ 2022	565,438	565,439	01/ 10/ 2021-31/ 12/ 2021
					565,439	

Liontrust GF UK Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount £	Relevant Period
Class C6 Sterling Distributing (Institutional)	0.23	04/ 01/ 2022	28/ 02/ 2022	680,009	680,009	01/ 10/ 2021-31/ 12/ 2021
					680,009	

Liontrust GF Strategic Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	0.04	04/ 01/ 2022	31/ 01/ 2022	29,254	33,013	01/ 10/ 2021-31/ 12/ 2021
Class A8 Distributing Euro (Hedged)	0.04	04/ 01/ 2022	31/ 01/ 2022	39,564	44,647	01/ 10/ 2021-31/ 12/ 2021
Class B5 Distributing US Dollar	0.04	04/ 01/ 2022	31/ 01/ 2022	9,168	9,168	01/ 10/ 2021-31/ 12/ 2021
Class B8 Distributing US Dollar	0.05	04/ 01/ 2022	31/ 01/ 2022	156,406	156,406	01/ 10/ 2021-31/ 12/ 2021
Class C5 Distributing Sterling (Hedged)	0.04	04/ 01/ 2022	31/ 01/ 2022	64,153	86,795	01/ 10/ 2021-31/ 12/ 2021
Class C8 Distributing Sterling (Hedged)	0.04	04/ 01/ 2022	31/ 01/ 2022	197,638	267,394	01/ 10/ 2021-31/ 12/ 2021
Class D8 Distributing Swiss Franc	0.04	04/ 01/ 2022	31/ 01/ 2022	75,228	82,103	01/ 10/ 2021-31/ 12/ 2021
Class A5 Distributing Euro (Hedged)	0.05	01/ 04/ 2022	29/ 04/ 2022	30,219	33,385	01/ 01/ 2022-31/ 03/ 2022
Class A8 Distributing Euro (Hedged)	0.05	01/ 04/ 2022	29/ 04/ 2022	44,704	49,387	01/ 01/ 2022-31/ 03/ 2022
Class B5 Distributing US Dollar	0.05	01/ 04/ 2022	29/ 04/ 2022	10,262	10,262	01/ 01/ 2022-31/ 03/ 2022
Class B8 Distributing US Dollar	0.05	01/ 04/ 2022	29/ 04/ 2022	184,457	184,457	01/ 01/ 2022-31/ 03/ 2022
Class C5 Distributing Sterling (Hedged)	0.05	01/ 04/ 2022	29/ 04/ 2022	71,257	93,446	01/ 01/ 2022-31/ 03/ 2022
Class C8 Distributing Sterling (Hedged)	0.05	01/ 04/ 2022	29/ 04/ 2022	228,488	299,640	01/ 01/ 2022-31/ 03/ 2022
Class D8 Distributing Swiss Franc	0.05	01/ 04/ 2022	29/ 04/ 2022	85,423	92,300	01/ 01/ 2022-31/ 03/ 2022
Class A5 Distributing Euro (Hedged)	0.05	01/ 07/ 2022	29/ 07/ 2022	32,780	34,189	01/ 04/ 2022-30/ 06/ 2022
Class A8 Distributing Euro (Hedged)	0.05	01/ 07/ 2022	29/ 07/ 2022	36,942	38,530	01/ 04/ 2022-30/ 06/ 2022
Class B5 Distributing US Dollar	0.05	01/ 07/ 2022	29/ 07/ 2022	10,985	10,985	01/ 04/ 2022-30/ 06/ 2022
Class B8 Distributing US Dollar	0.06	01/ 07/ 2022	29/ 07/ 2022	186,420	186,420	01/ 04/ 2022-30/ 06/ 2022
Class C5 Distributing Sterling (Hedged)	0.05	01/ 07/ 2022	29/ 07/ 2022	78,544	95,011	01/ 04/ 2022-30/ 06/ 2022
Class C8 Distributing Sterling (Hedged)	0.06	01/ 07/ 2022	29/ 07/ 2022	181,734	219,835	01/ 04/ 2022-30/ 06/ 2022
Class D8 Distributing Swiss Franc (Hedged)	0.05	01/ 07/ 2022	29/ 07/ 2022	79,438	82,760	01/ 04/ 2022-30/ 06/ 2022
Class A5 Distributing Euro (Hedged)	0.06	03/ 10/ 2022	28/ 10/ 2022	24,262	23,843	01/ 07/ 2022-30/ 09/ 2022
Class A8 Distributing Euro (Hedged)	0.06	03/ 10/ 2022	28/ 10/ 2022	42,996	42,254	01/ 07/ 2022-30/ 09/ 2022
Class B5 Distributing US Dollar	0.06	03/ 10/ 2022	28/ 10/ 2022	12,652	12,652	01/ 07/ 2022-30/ 09/ 2022

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

13. Distributions (continued)

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class B8 Distributing US Dollar	0.07	03/ 10/ 2022	28/ 10/ 2022	206,737	206,737	01/ 07/ 2022-30/ 09/ 2022
Class C5 Distributing Sterling (Hedged)	0.06	03/ 10/ 2022	28/ 10/ 2022	92,443	104,682	01/ 07/ 2022-30/ 09/ 2022
Class C8 Distributing Sterling (Hedged)	0.07	03/ 10/ 2022	28/ 10/ 2022	219,588	248,662	01/ 07/ 2022-30/ 09/ 2022
Class D8 Distributing Swiss Franc (Hedged)	0.06	03/ 10/ 2022	28/ 10/ 2022	95,448	96,107	01/ 07/ 2022-30/ 09/ 2022
					2,845,070	

Liontrust GF High Yield Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A1 Distributing Euro (Hedged)	0.09	04/ 01/ 2022	31/ 01/ 2022	59,311	66,884	01/ 10/ 2021-31/ 12/ 2021
Class B1 Distributing US Dollar	0.09	04/ 01/ 2022	31/ 01/ 2022	7,963	7,963	01/ 10/ 2021-31/ 12/ 2021
Class C1 Distributing Sterling	0.09	04/ 01/ 2022	31/ 01/ 2022	21,541	29,071	01/ 10/ 2021-31/ 12/ 2021
Class C5 Distributing Sterling	0.12	04/ 01/ 2022	31/ 01/ 2022	20,646	27,863	01/ 10/ 2021-31/ 12/ 2021
Class C8 Distributing Sterling	0.11	04/ 01/ 2022	31/ 01/ 2022	362,485	489,192	01/ 10/ 2021-31/ 12/ 2021
Class A1 Distributing Euro (Hedged)	0.09	01/ 04/ 2022	29/ 04/ 2022	53,481	59,175	01/ 01/ 2022-31/ 03/ 2022
Class B1 Distributing US Dollar	0.09	01/ 04/ 2022	29/ 04/ 2022	7,635	7,635	01/ 01/ 2022-31/ 03/ 2022
Class C1 Distributing Sterling	0.09	01/ 04/ 2022	29/ 04/ 2022	20,456	26,882	01/ 01/ 2022-31/ 03/ 2022
Class C5 Distributing Sterling	0.12	01/ 04/ 2022	29/ 04/ 2022	20,232	26,587	01/ 01/ 2022-31/ 03/ 2022
Class C8 Distributing Sterling	0.11	01/ 04/ 2022	29/ 04/ 2022	329,215	432,621	01/ 01/ 2022-31/ 03/ 2022
Class A1 Distributing Euro (Hedged)	0.10	01/ 07/ 2022	29/ 07/ 2022	62,408	65,224	01/ 04/ 2022-30/ 06/ 2022
Class B1 Distributing US Dollar	0.11	01/ 07/ 2022	29/ 07/ 2022	8,905	8,905	01/ 04/ 2022-30/ 06/ 2022
Class C1 Distributing Sterling (Hedged)	0.11	01/ 07/ 2022	29/ 07/ 2022	23,632	28,490	01/ 04/ 2022-30/ 06/ 2022
Class C5 Distributing Sterling (Hedged)	0.13	01/ 07/ 2022	29/ 07/ 2022	23,019	27,752	01/ 04/ 2022-30/ 06/ 2022
Class C8 Distributing Sterling (Hedged)	0.12	01/ 07/ 2022	29/ 07/ 2022	67,562	81,453	01/ 04/ 2022-30/ 06/ 2022
Class A1 Distributing Euro (Hedged)	0.11	03/ 10/ 2022	31/ 10/ 2022	68,011	66,511	01/ 07/ 2022-30/ 09/ 2022
Class B1 Distributing US Dollar	0.11	03/ 10/ 2022	31/ 10/ 2022	9,352	9,352	01/ 07/ 2022-30/ 09/ 2022
Class C1 Distributing Sterling (Hedged)	0.11	03/ 10/ 2022	31/ 10/ 2022	25,225	28,251	01/ 07/ 2022-30/ 09/ 2022
Class C5 Distributing Sterling (Hedged)	0.14	03/ 10/ 2022	31/ 10/ 2022	24,125	27,019	01/ 07/ 2022-30/ 09/ 2022
Class C8 Distributing Sterling (Hedged)	0.13	03/ 10/ 2022	31/ 10/ 2022	49,377	55,301	01/ 07/ 2022-30/ 09/ 2022
					1,572,131	

Liontrust GF Absolute Return Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	0.01	04/ 01/ 2022	31/ 01/ 2022	4,190	4,725	01/ 10/ 2021-31/ 12/ 2021
Class B10 Distributing US Dollar	0.02	04/ 01/ 2022	31/ 01/ 2022	20	20	01/ 10/ 2021-31/ 12/ 2021
Class C5 Distributing Sterling	0.01	04/ 01/ 2022	31/ 01/ 2022	3,370	4,547	01/ 10/ 2021-31/ 12/ 2021
Class C10 Distributing Sterling	0.02	04/ 01/ 2022	31/ 01/ 2022	69,904	94,339	01/ 10/ 2021-31/ 12/ 2021
Class A5 Distributing Euro (Hedged)	0.02	01/ 04/ 2022	29/ 04/ 2022	6,415	7,098	01/ 01/ 2022-31/ 03/ 2022
Class C5 Distributing Sterling	0.02	01/ 04/ 2022	29/ 04/ 2022	1,306	1,716	01/ 01/ 2022-31/ 03/ 2022
Class C10 Distributing Sterling	0.02	01/ 04/ 2022	29/ 04/ 2022	105,554	138,709	01/ 01/ 2022-31/ 03/ 2022
Class A5 Distributing Euro (Hedged)	0.02	01/ 07/ 2022	29/ 07/ 2022	7,850	8,205	01/ 04/ 2022-30/ 06/ 2022
Class C5 Distributing Sterling (Hedged)	0.03	01/ 07/ 2022	29/ 07/ 2022	1,595	1,923	01/ 04/ 2022-30/ 06/ 2022
Class C10 Distributing Sterling (Hedged)	0.03	01/ 07/ 2022	29/ 07/ 2022	135,901	163,842	01/ 04/ 2022-30/ 06/ 2022
Class A5 Distributing Euro (Hedged)	0.03	03/ 10/ 2022	31/ 10/ 2022	9,335	9,129	01/ 07/ 2022-30/ 09/ 2022
Class C5 Distributing Sterling (Hedged)	0.03	03/ 10/ 2022	31/ 10/ 2022	1,751	1,961	01/ 07/ 2022-30/ 09/ 2022
Class C10 Distributing Sterling (Hedged)	0.03	03/ 10/ 2022	31/ 10/ 2022	167,430	187,513	01/ 07/ 2022-30/ 09/ 2022
					623,727	

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

13. Distributions (continued)

Liontrust GF Sustainable Future Pan-European Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A5 Distributing Euro	0.08	01/ 07/ 2022	29/ 07/ 2022	19,657	19,656	01/ 04/ 2022-30/ 06/ 2022
					19,656	

Liontrust GF Sustainable Future Global Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A8 Distributing Euro	0.01	01/ 07/ 2022	29/ 07/ 2022	5,467	5,702	01/ 04/ 2022-30/ 06/ 2022
Class C8 Distributing Sterling	0.02	01/ 07/ 2022	29/ 07/ 2022	8	9	01/ 04/ 2022-30/ 06/ 2022
					5,711	

Distributions paid during the financial year ended 31 December 2021 were as follows:

Liontrust GF Special Situations Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount £	Relevant Period
C6 Class Sterling Distributing (Institutional)	0.19	04/ 01/ 2021	29/ 01/ 2021	299,895	299,896	01/ 10/ 2020-31/ 12/ 2020
					299,896	

Liontrust GF UK Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount £	Relevant Period
C6 Class Sterling Distributing (Institutional)	0.22	04/ 01/ 2021	26/ 02/ 2021	752,535	752,535	01/ 10/ 2020-31/ 12/ 2020
					752,535	

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

13. Distributions (continued)

Liontrust GF Strategic Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	0.04	04/ 01/ 2021	29/ 01/ 2021	12,313	15,082	01/ 10/ 2020-31/ 12/ 2020
Class A8 Distributing Euro (Hedged)	0.05	04/ 01/ 2021	29/ 01/ 2021	49,208	60,275	01/ 10/ 2020-31/ 12/ 2020
Class B5 Distributing US Dollar	0.04	04/ 01/ 2021	29/ 01/ 2021	38,141	38,141	01/ 10/ 2020-31/ 12/ 2020
Class B8 Distributing US Dollar	0.05	04/ 01/ 2021	29/ 01/ 2021	152,627	152,627	01/ 10/ 2020-31/ 12/ 2020
Class C5 Distributing Sterling (Hedged)	0.04	04/ 01/ 2021	29/ 01/ 2021	84,675	114,883	01/ 10/ 2020-31/ 12/ 2020
Class C8 Distributing Sterling (Hedged)	0.05	04/ 01/ 2021	29/ 01/ 2021	219,730	298,119	01/ 10/ 2020-31/ 12/ 2020
Class D8 Distributing Swiss Franc	0.05	04/ 01/ 2021	29/ 01/ 2021	56,323	63,922	01/ 10/ 2020-31/ 12/ 2020
Class A5 Distributing Euro (Hedged)	0.03	01/ 04/ 2021	30/ 04/ 2021	12,313	14,501	01/ 01/ 2021-31/ 03/ 2021
Class A8 Distributing Euro (Hedged)	0.04	01/ 04/ 2021	30/ 04/ 2021	38,099	44,868	01/ 01/ 2021-31/ 03/ 2021
Class B5 Distributing US Dollar	0.04	01/ 04/ 2021	30/ 04/ 2021	35,153	35,153	01/ 01/ 2021-31/ 03/ 2021
Class B8 Distributing US Dollar	0.04	01/ 04/ 2021	30/ 04/ 2021	130,821	130,821	01/ 01/ 2021-31/ 03/ 2021
Class C5 Distributing Sterling (Hedged)	0.03	01/ 04/ 2021	30/ 04/ 2021	59,400	82,170	01/ 01/ 2021-31/ 03/ 2021
Class C8 Distributing Sterling (Hedged)	0.04	01/ 04/ 2021	30/ 04/ 2021	181,889	251,617	01/ 01/ 2021-31/ 03/ 2021
Class D8 Distributing Swiss Franc	0.04	01/ 04/ 2021	30/ 04/ 2021	48,057	51,030	01/ 01/ 2021-31/ 03/ 2021
Class A5 Distributing Euro (Hedged)	0.03	01/ 07/ 2021	30/ 07/ 2021	14,834	17,573	01/ 04/ 2021-30/ 06/ 2021
Class A8 Distributing Euro (Hedged)	0.04	01/ 07/ 2021	30/ 07/ 2021	37,592	44,534	01/ 04/ 2021-30/ 06/ 2021
Class B5 Distributing US Dollar	0.03	01/ 07/ 2021	30/ 07/ 2021	34,686	34,686	01/ 04/ 2021-30/ 06/ 2021
Class B8 Distributing US Dollar	0.04	01/ 07/ 2021	30/ 07/ 2021	133,414	133,414	01/ 04/ 2021-30/ 06/ 2021
Class C5 Distributing Sterling (Hedged)	0.03	01/ 07/ 2021	30/ 07/ 2021	57,010	78,446	01/ 04/ 2021-30/ 06/ 2021
Class C8 Distributing Sterling (Hedged)	0.04	01/ 07/ 2021	30/ 07/ 2021	176,037	242,227	01/ 04/ 2021-30/ 06/ 2021
Class D8 Distributing Swiss Franc	0.04	01/ 07/ 2021	30/ 07/ 2021	47,613	51,425	01/ 04/ 2021-30/ 06/ 2021
Class A5 Distributing Euro (Hedged)	0.03	01/ 10/ 2021	29/ 10/ 2021	15,433	17,899	01/ 07/ 2021-30/ 09/ 2021
Class A8 Distributing Euro (Hedged)	0.04	01/ 10/ 2021	29/ 10/ 2021	38,225	44,333	01/ 07/ 2021-30/ 09/ 2021
Class B5 Distributing US Dollar	0.03	01/ 10/ 2021	29/ 10/ 2021	35,542	35,542	01/ 07/ 2021-30/ 09/ 2021
Class B8 Distributing US Dollar	0.04	01/ 10/ 2021	29/ 10/ 2021	129,810	129,810	01/ 07/ 2021-30/ 09/ 2021
Class C5 Distributing Sterling (Hedged)	0.03	01/ 10/ 2021	29/ 10/ 2021	57,141	77,432	01/ 07/ 2021-30/ 09/ 2021
Class C8 Distributing Sterling (Hedged)	0.04	01/ 10/ 2021	29/ 10/ 2021	180,261	244,272	01/ 07/ 2021-30/ 09/ 2021
Class D8 Distributing Swiss Franc	0.04	01/ 10/ 2021	29/ 10/ 2021	69,083	74,272	01/ 07/ 2021-30/ 09/ 2021
					<u>2,579,074</u>	

Notes to the Financial Statements
For the financial year ended 31 December 2022 (Continued)

13. Distributions (continued)

Liontrust GF High Yield Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A1 Distributing Euro (Hedged)	0.08	04/ 01/ 2021	29/ 01/ 2021	51,549	63,365	01/ 10/ 2020-31/ 12/ 2020
Class B1 Distributing US Dollar	0.09	04/ 01/ 2021	29/ 01/ 2021	8,447	8,447	01/ 10/ 2020-31/ 12/ 2020
Class C1 Distributing Sterling (Hedged)	0.08	04/ 01/ 2021	29/ 01/ 2021	21,624	29,561	01/ 10/ 2020-31/ 12/ 2020
Class C5 Distributing Sterling (Hedged)	0.11	04/ 01/ 2021	29/ 01/ 2021	56,369	77,057	01/ 10/ 2020-31/ 12/ 2020
Class C8 Distributing Sterling (Hedged)	0.10	04/ 01/ 2021	29/ 01/ 2021	316,226	432,280	01/ 10/ 2020-31/ 12/ 2020
Class A1 Distributing Euro (Hedged)	0.09	01/ 04/ 2021	30/ 04/ 2021	62,118	72,898	01/ 01/ 2021-31/ 03/ 2021
Class B1 Distributing US Dollar	0.09	01/ 04/ 2021	30/ 04/ 2021	9,290	9,290	01/ 01/ 2021-31/ 03/ 2021
Class C1 Distributing Sterling (Hedged)	0.09	01/ 04/ 2021	30/ 04/ 2021	23,310	32,109	01/ 01/ 2021-31/ 03/ 2021
Class C5 Distributing Sterling (Hedged)	0.12	01/ 04/ 2021	30/ 04/ 2021	18,652	25,693	01/ 01/ 2021-31/ 03/ 2021
Class C8 Distributing Sterling (Hedged)	0.11	01/ 04/ 2021	30/ 04/ 2021	306,619	422,367	01/ 01/ 2021-31/ 03/ 2021
Class A1 Distributing Euro (Hedged)	0.09	01/ 07/ 2021	30/ 07/ 2021	58,113	68,959	01/ 04/ 2021-30/ 06/ 2021
Class B1 Distributing US Dollar	0.09	01/ 07/ 2021	30/ 07/ 2021	7,868	7,868	01/ 04/ 2021-30/ 06/ 2021
Class C1 Distributing Sterling (Hedged)	0.09	01/ 07/ 2021	30/ 07/ 2021	58,113	29,999	01/ 04/ 2021-30/ 06/ 2021
Class C5 Distributing Sterling (Hedged)	0.12	01/ 07/ 2021	30/ 07/ 2021	19,408	26,765	01/ 04/ 2021-30/ 06/ 2021
Class C8 Distributing Sterling (Hedged)	0.11	01/ 07/ 2021	30/ 07/ 2021	324,053	446,886	01/ 04/ 2021-30/ 06/ 2021
Class A1 Distributing Euro (Hedged)	0.08	01/ 10/ 2021	29/ 10/ 2021	56,007	64,877	01/ 07/ 2021-30/ 09/ 2021
Class B1 Distributing US Dollar	0.09	01/ 10/ 2021	29/ 10/ 2021	7,609	7,609	01/ 07/ 2021-30/ 09/ 2021
Class C1 Distributing Sterling (Hedged)	0.09	01/ 10/ 2021	29/ 10/ 2021	20,630	27,877	01/ 07/ 2021-30/ 09/ 2021
Class C5 Distributing Sterling (Hedged)	0.11	01/ 10/ 2021	29/ 10/ 2021	19,575	26,452	01/ 07/ 2021-30/ 09/ 2021
Class C8 Distributing Sterling (Hedged)	0.11	01/ 10/ 2021	29/ 10/ 2021	316,601	427,822	01/ 07/ 2021-30/ 09/ 2021
					2,308,181	

Liontrust GF Absolute Return Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	0.01	04/ 01/ 2021	29/ 01/ 2021	3,343	4,109	01/ 10/ 2020-31/ 12/ 2020
Class B10 Distributing US Dollar	0.02	04/ 01/ 2021	29/ 01/ 2021	22	22	01/ 10/ 2020-31/ 12/ 2020
Class C5 Distributing Sterling (Hedged)	0.01	04/ 01/ 2021	29/ 01/ 2021	16,134	22,056	01/ 10/ 2020-31/ 12/ 2020
Class C10 Distributing Sterling (Hedged)	0.02	04/ 01/ 2021	29/ 01/ 2021	63,209	86,406	01/ 10/ 2020-31/ 12/ 2020
Class A5 Distributing Euro (Hedged)	0.01	01/ 04/ 2021	30/ 04/ 2021	3,191	3,745	01/ 01/ 2021-31/ 03/ 2021
Class B10 Distributing US Dollar	0.01	01/ 04/ 2021	30/ 04/ 2021	15	15	01/ 01/ 2021-31/ 03/ 2021
Class C5 Distributing Sterling (Hedged)	0.01	01/ 04/ 2021	30/ 04/ 2021	6,362	8,763	01/ 01/ 2021-31/ 03/ 2021
Class C10 Distributing Sterling (Hedged)	0.01	01/ 04/ 2021	30/ 04/ 2021	50,126	69,049	01/ 01/ 2021-31/ 03/ 2021
Class A5 Distributing Euro (Hedged)	0.01	01/ 07/ 2021	30/ 07/ 2021	4,654	5,523	01/ 04/ 2021-30/ 06/ 2021
Class B10 Distributing US Dollar	0.02	01/ 07/ 2021	30/ 07/ 2021	20	20	01/ 04/ 2021-30/ 06/ 2021
Class C5 Distributing Sterling (Hedged)	0.01	01/ 07/ 2021	30/ 07/ 2021	9,665	13,328	01/ 04/ 2021-30/ 06/ 2021
Class C10 Distributing Sterling (Hedged)	0.02	01/ 07/ 2021	30/ 07/ 2021	70,363	97,034	01/ 04/ 2021-30/ 06/ 2021
Class A5 Distributing Euro (Hedged)	0.01	01/ 10/ 2021	29/ 10/ 2021	3,514	4,071	01/ 07/ 2021-30/ 09/ 2021
Class B10 Distributing US Dollar	0.01	01/ 10/ 2021	29/ 10/ 2021	18	18	01/ 07/ 2021-30/ 09/ 2021
Class C5 Distributing Sterling (Hedged)	0.01	01/ 10/ 2021	29/ 10/ 2021	7,115	9,615	01/ 07/ 2021-30/ 09/ 2021
Class C10 Distributing Sterling (Hedged)	0.01	01/ 10/ 2021	29/ 10/ 2021	62,327	84,221	01/ 07/ 2021-30/ 09/ 2021
					407,995	

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

13. Distributions (continued)

Liontrust GF Sustainable Future Pan-European Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
A5 Class Distributing Euro	0.06	01/ 07/ 2021	30/ 07/ 2021	21,415	21,415	01/ 04/ 2021-30/ 06/ 2021
					21,415	

14. Transaction Costs

Transaction costs are incremental costs that are attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs detailed below are the transaction costs on the purchase and sale of equities and future contracts. Commission/ brokerage costs on the purchase and sale of fixed income securities and all other financial derivative instruments cannot be separately identified. They are included in the purchase and sale price of the investment, and therefore are not disclosed separately in this note.

Transaction costs are incorporated in the Statement of Comprehensive Income within net fair value gain/ (loss) on financial assets and liabilities at fair value through profit or loss.

The table below shows the breakdown of these costs by Sub-Fund:

	31-Dec-22	31-Dec-21
Liontrust GF European Strategic Equity Fund	€411,837	€3,649
Liontrust GF Special Situations Fund	£135,331	£465,222
Liontrust GF UK Growth Fund	£18,676	£42,434
Liontrust GF European Smaller Companies Fund	€35,177	€-
Liontrust GF Strategic Bond Fund	\$35,686	\$70,812
Liontrust GF Sustainable Future European Corporate Bond Fund	€2,988	€2,639
Liontrust GF High Yield Bond Fund	\$519	\$3,031
Liontrust GF Absolute Return Bond Fund	\$7,911	\$17,100
Liontrust GF Sustainable Future Pan-European Growth Fund	€177,102	€307,322
Liontrust GF Sustainable Future Global Growth Fund	\$108,329	\$-
Liontrust GF Sustainable Future Multi Asset Global Fund	€57,224	€22,650

15. Fixed Operating Fee

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

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

15. Fixed Operating Fee (continued)

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

Funds	Fixed Operating Fee
Liontrust GF European Strategic Equity Fund	0.25%
Liontrust GF Special Situations Fund ¹	0.20%
Liontrust GF UK Growth Fund	0.20%
Liontrust GF European Smaller Companies Fund	0.20%
Liontrust GF Strategic Bond Fund	0.10%
Liontrust GF Sustainable Future European Corporate Bond Fund	0.08%
Liontrust GF High Yield Bond Fund ³	0.10%
Liontrust GF Absolute Return Bond Fund ²	0.10%
Liontrust GF Sustainable Future Pan-European Growth Fund	0.20%
Liontrust GF Sustainable Future Global Growth Fund	0.13%
Liontrust GF Sustainable Future Multi Asset Global Fund	0.13%

¹ Fixed operating fee per annum for Classes A8, B8, C6, C7 and C8 is 0.075%

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

³ Until 16 August 2022, the fixed operating fee per annum was 0.08%

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

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

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

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

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

Liontrust GF Strategic Bond Fund holds 315,000 shares (31 December 2021: 935,000 shares) in Liontrust GF High Yield Bond Fund at the financial year end. Liontrust GF Sustainable Future Multi Asset Global Fund holds 174,392 shares (31 December 2021: 174,392 shares) in Liontrust GF Sustainable Future European Corporate Bond Fund at the financial year end. Transactions involving these shares and the related gains and losses during the financial years were:

	Liontrust GF Strategic Bond Fund		Liontrust GF Sustainable Future Multi Asset Global Fund	
	31-Dec-2022 \$	31-Dec-2021 \$	31-Dec-2022 €	31-Dec-2021 €
Issue of shares	-	-	-	1,877,000
Redemption of shares	6,742,453	-	-	-
Cost	3,578,688	10,622,456	1,877,000	1,877,000
Fair value	3,459,141	11,741,917	1,597,484	1,867,443
Net unrealised (loss)/ gain on financial assets at fair value through profit or loss	(119,547)	1,119,461	(279,516)	(9,557)

17. Subsequent Events

The following distributions were declared on 4 January 2023:

Liontrust GF Special Situations Fund

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

Liontrust GF UK Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount £	Relevant Period
C6 Class Sterling Distributing (Institutional)	0.27	03/ 01/ 2023	31/ 01/ 2023	646,938	646,938	01/ 10/ 2022-31/ 12/ 2022
					<u>646,938</u>	

Liontrust GF Strategic Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	0.06	03/ 01/ 2023	31/ 01/ 2022	24,870	26,240	01/ 10/ 2022-31/ 12/ 2022
Class A8 Distributing Euro (Hedged)	0.06	03/ 01/ 2023	31/ 01/ 2022	26,001	27,434	01/ 10/ 2022-31/ 12/ 2022
Class B5 Distributing US Dollar	0.07	03/ 01/ 2023	31/ 01/ 2022	13,690	13,690	01/ 10/ 2022-31/ 12/ 2022
Class B8 Distributing US Dollar	0.07	03/ 01/ 2023	31/ 01/ 2022	176,352	176,352	01/ 10/ 2022-31/ 12/ 2022
Class C5 Distributing Sterling	0.06	03/ 01/ 2023	31/ 01/ 2022	94,309	112,926	01/ 10/ 2022-31/ 12/ 2022
Class C8 Distributing Sterling	0.07	03/ 01/ 2023	31/ 01/ 2022	162,494	194,570	01/ 10/ 2022-31/ 12/ 2022
Class D8 Distributing Swiss Franc	0.06	03/ 01/ 2023	31/ 01/ 2022	55,952	59,778	01/ 10/ 2022-31/ 12/ 2022
					<u>610,990</u>	

Notes to the Financial Statements

For the financial year ended 31 December 2022 (Continued)

17. Subsequent Events (continued)

Liontrust GF High Yield Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A1 Distributing Euro (Hedged)	0.10	03/ 01/ 2023	31/ 01/ 2023	63,174	66,522	01/ 10/ 2022-31/ 12/ 2022
Class B1 Distributing US Dollar	0.12	03/ 01/ 2023	31/ 01/ 2023	9,368	9,368	01/ 10/ 2022-31/ 12/ 2022
Class C1 Distributing Sterling	0.11	03/ 01/ 2023	31/ 01/ 2023	23,215	27,702	01/ 10/ 2022-31/ 12/ 2022
Class C5 Distributing Sterling	0.13	03/ 01/ 2023	31/ 01/ 2023	24,779	29,569	01/ 10/ 2022-31/ 12/ 2022
					133,161	

Liontrust GF Absolute Return Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	0.03	03/ 01/ 2023	31/ 01/ 2023	6,742	7,099	01/ 10/ 2022-31/ 12/ 2022
Class C5 Distributing Sterling (Hedged)	0.03	03/ 01/ 2023	31/ 01/ 2023	1,641	1,958	01/ 10/ 2022-31/ 12/ 2022
Class C10 Distributing Sterling (Hedged)	0.04	03/ 01/ 2023	31/ 01/ 2023	167,282	199,617	01/ 10/ 2022-31/ 12/ 2022
					208,674	

On 20 February 2023, a new Prospectus was issued up update the reductions of administration fees, update of initial offer periods for classes not yet launched and the removal of the Liontrust GF Asia Income Fund.

There have been no other events subsequent to the financial year end which, in the opinion of the Directors of the Company, may have a material impact on the financial statements for the financial year ended 31 December 2022.

18. Commitments and Contingent Liabilities

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

There were no significant commitments or contingent liabilities as at 31 December 2022 and 31 December 2021.

19. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 26 April 2023.

Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2022

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

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

Liontrust GF European Strategic Equity Fund

Purchases	Cost €'000	Sales/ Maturities	Proceeds €'000
United States Treasury Bill 0.0%12/ 01/ 2023	34,645	United States Treasury Bill 0.0%13/ 10/ 2022	29,665
United States Treasury Bill 0.0%13/ 10/ 2022	28,707	United States Treasury Bill 0.0%14/ 07/ 2022	23,962
United States Treasury Bill 0.0%14/ 07/ 2022	22,073	United States Treasury Bill 0.0%21/ 04/ 2022	22,145
United States Treasury Bill 0.0%21/ 04/ 2022	21,365	United States Treasury Bill 0.0%27/ 01/ 2022	15,256
United States Treasury Bill 0.0%17/ 10/ 2022	11,602	United States Treasury Bill 0.0%17/ 10/ 2022	11,537
United Kingdom Treasury Bill 0.0%09/ 01/ 2023	10,085	United States Treasury Bill 0.0%25/ 07/ 2022	5,894
United States Treasury Bill 0.0%25/ 07/ 2022	5,841	Swedish Match AB	3,938
United Kingdom Treasury Bill 0.0%03/ 01/ 2023	5,811	Stellantis NV	1,790
United States Treasury Bill 0.0%27/ 01/ 2022	4,431	Randstad NV	1,740
Deutsche Lufthansa AG	4,041	Belimo Holding AG	1,736
Jeronimo Martins SGPS SA	3,422	Concentric AB	1,716
Roche Holding AG	3,376	KNOW IT AB	1,648
Spirent Communications Plc	3,229	Carnival Corp	1,223
Sage Group Plc/ The	3,119	Vistry Group Plc	1,113
Serco Group Plc	3,035	Coloplast A/ S	1,088
Man Group Plc/ Jersey	2,922	SimCorp A/ S	899
Compass Group Plc	2,898	Royal Unibrew A/ S	877
CaixaBank SA	2,874	Lundin Energy AB	455
InterContinental Hotels Group Plc	2,870	Daimler Truck Holding AG	231
Equinor ASA	2,860	Tethys Oil AB	156
Indivior Plc	2,849		
Kongsberg Gruppen ASA	2,827		
GSK Plc	2,744		
Swedish Match AB	2,714		

Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2022 (Continued)

Liontrust GF Special Situations Fund

Purchases	Cost £'000	Sales	Proceeds £'000
RW S Holdings Plc	1,833	Shell Plc	5,977
TPICAP Group Plc	1,529	Bunzl Plc	5,697
Sage Group Plc/ The	875	Brooks Macdonald Group Plc	4,533
Rotork Plc	807	Spectris Plc	4,494
Alpha Group International Plc	743	W H Smith Plc	4,416
Smiths Group Plc	737	Clipper Logistics Plc	4,111
Halma Plc	718	Ideagen Plc	3,753
Bunzl Plc	709	GSK Plc	3,728
Moonpig Group Plc	686	CareTech Holdings Plc	3,539
GSK Plc	675	Sage Group Plc/ The	3,228
Spectris Plc	674	Compass Group Plc	3,035
W H Smith Plc	670	PayPoint Plc	2,622
Sage Group Plc/ The	577	Unilever Plc	1,962
Compass Group Plc	570	BAE Systems Plc	1,837
Intertek Group Plc	564	Synthomer Plc	1,810
IMI Plc	561	Intertek Group Plc	1,776
Shell Plc	538	Compass Group Plc	1,519
Moonpig Group Plc	529	Spirax-Sarco Engineering Plc	1,519
Mortgage Advice Bureau Holdings Ltd	510	RELX Plc	1,384
Unilever Plc	458	Shell Plc	1,362
Compass Group Plc	457	Domino's Pizza Group Plc	1,356
RELX Plc	453	Halma Plc	1,282
Next Fifteen Communications Group Plc	451	Intertek Group Plc	1,259
PayPoint Plc	435	IMI Plc	1,222
BAE Systems Plc	433	Sage Group Plc/ The	1,078
JTC Plc	429	dotdigital group plc	1,049
Synthomer Plc	429	Shell Plc	1,003
Spirax-Sarco Engineering Plc	428	iomart Group Plc	979
Weir Group Plc/ The	419	Smiths Group Plc	965
Domino's Pizza Group Plc	351	Coats Group Plc	937
Intertek Group Plc	339	Reckitt Benckiser Group Plc	890
Rightmove Plc	299		
Craneware Plc	297		
Brooks Macdonald Group Plc	272		
Compass Group Plc	253		
TI Fluid Systems Plc	239		

Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (Continued)

Liontrust GF UK Growth Fund

All Purchases	Cost £'000	Sales	Proceeds £'000
Shell Plc	818	Ultra Electronics Holdings Plc	1,728
Moonpig Group Plc	700	Shell Plc	1,086
Gamma Communications Plc	331	AstraZeneca Plc	980
Future Plc	274	BP Plc	697
Hargreaves Lansdown Plc	169	Indivior Plc	654
Synthomer Plc	159	Unilever Plc	614
Haleon Plc	134	Diageo Plc	574
TPICAP Group Plc	112	British American Tobacco Plc	549
GSK Plc	106	Clipper Logistics Plc	387
Coats Group Plc	77	Next Fifteen Communications Group Plc	367
RW S Holdings Plc	47	BAE Systems Plc	354
		RELX Plc	332
		Petrofac Ltd	296
		Reckitt Benckiser Group Plc	288
		Spirax-Sarco Engineering Plc	285
		GSK Plc	278
		Compass Group Plc	264
		Spectris Plc	242
		Halma Plc	235
		Sage Group Plc/ The	227
		Domino's Pizza Group Plc	218
		Pearson Plc	213
		GSK Plc	208
		Coats Group Plc	199
		Pagegroup Plc	190
		IMI Plc	188
		Rotork Plc	185
		Smiths Group Plc	183
		TPICAP Group Plc	177
		Weir Group Plc/ The	176
		EMIS Group Plc	169
		Rightmove Plc	169
		Savills Plc	169
		Bunzl Plc	165
		Indivior Plc	162
		W H Smith Plc	157
		Hargreaves Lansdown Plc	154
		RW S Holdings Plc	151
		Renishaw Plc	150

Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2022 (Continued)

Liontrust GF European Smaller Companies Fund

All Purchases	Cost €'000	Sales	Proceeds €'000
Serco Group Plc	453	Concentric AB	467
Indivior Plc	441	KNOW IT AB	460
Bankinter SA	350	Marks & Spencer Group Plc	442
Solar A/ S	332	Bank of Ireland Group Plc	419
Navigator Co SA/ The	322	Keller Group Plc	348
Freenet AG	319	Belimo Holding AG	339
Mobilezone Holding AG	307	Akka Technologies	329
Forterra Plc	276	ISS A/ S	310
Man Group Plc/ Jersey	267	Impax Asset Management Group Plc	272
Societe BIC SA	258	IMI Plc	257
Spirent Communications Plc	182	Royal Unibrew A/ S	240
Balfour Beatty Plc	181	SimCorp A/ S	225
Verallia SA	153	Pagegroup Plc	219
Rexel SA	97	Elior Group SA '144A'	204
IPSOS	88	IPSOS	202
		Bekaert SA	184
		Vistry Group Plc	183
		Pandora A/ S	111
		Rightmove Plc	105
		Evrax Plc	91
		Rexel SA	84
		Serco Group Plc	77
		4imprint Group Plc	72
		Ringkjoebing Landbobank A/ S	68
		Solar A/ S	67

Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (Continued)

Liontrust GF Strategic Bond Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Note/ Bond 0.50%30/ 04/ 2027	7,298	Swiss Confederation Government Bond 1.25% 28/ 05/ 2026	19,930
United States Treasury Note/ Bond 4.13%15/ 11/ 2032	5,660	Liontrust Global Funds plc - Liontrust GF High Yield Bond Fund	7,088
AXA SA 'EMTN' FRN 10/ 07/ 2042	3,935	United States Treasury Note/ Bond 0.50%30/ 06/ 2027	6,760
Medtronic Global Holdings SCA 1.50%02/ 07/ 2039	3,503	New Zealand Government Bond 1.50%15/ 05/ 2031	5,737
NatWest Group Plc FRN 09/ 11/ 2028	2,460	New Zealand Government Bond 2.00%15/ 05/ 2032	5,118
Santander UK Group Holdings Plc 'EMTN' FRN 08/ 05/ 2026	2,404	Welltower OP LLC 4.80%20/ 11/ 2028	4,712
Volkswagen Leasing GmbH 0.50%12/ 01/ 2029	2,210	New York Life Global Funding 0.25%23/ 01/ 2027	3,981
United States Treasury Note/ Bond 1.50%15/ 02/ 2030	2,042	Santander Holdings USA Inc 4.50%17/ 07/ 2025	3,969
Chorus Ltd 3.63%07/ 09/ 2029	1,691	NatWest Markets NV 7.13%15/ 10/ 2093	3,706
HSBC Holdings Plc FRN 24/ 07/ 2027	1,677	Cooperatieve Rabobank UA 'GMTN' FRN 05/ 05/ 2028	3,625
Telefonica Europe BV FRN (Perpetual)	1,480	Electricite de France SA FRN (Perpetual)	3,439
Altice France SA/ France 5.13%15/ 01/ 2029	1,433	DH Europe Finance II Sarl 1.35%18/ 09/ 2039	3,393
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3.00%01/ 09/ 2029	1,426	Citigroup Inc FRN (Perpetual)	3,327
Bank of New York Mellon Corp/ The FRN (Perpetual)	1,373	ams-OSRAM AG 'REGS' 6.00%31/ 07/ 2025	3,250
Stichting AK Rabobank Certificaten 6.50%29/ 03/ 2171	1,214	Techem Verwaltungsgesellschaft 675 mbH 'REGS' 2.00% 15/ 07/ 2025	2,995
Ashtead Capital Inc 5.50%11/ 08/ 2032	1,102	Abbott Laboratories 4.90%30/ 11/ 2046	2,826
IHO Verwaltungs GmbH 4.75%15/ 09/ 2026	1,098	Corp Andina de Fomento 0.25%04/ 02/ 2026	2,779
Sensata Technologies BV 5.88%01/ 09/ 2030	881	Barclays Plc 'EMTN' 3.00%08/ 05/ 2026	2,721
Castellum AB FRN (Perpetual)	845	Dell International LLC / EMC Corp 8.10%15/ 07/ 2036	2,589
CPI Property Group SA FRN (Perpetual)	693	eircom Finance DAC 2.63%15/ 02/ 2027	2,505
Vodafone Group Plc FRN 04/ 06/ 2081	651	Barclays Plc 5.20%12/ 05/ 2026	2,481
Goodyear Tire & Rubber Co/ The 5.00%15/ 07/ 2029	597	Lloyds Banking Group Plc 4.65%24/ 03/ 2026	2,413
Barclays Plc FRN (Perpetual)	595	Loxam SAS 3.25%14/ 01/ 2025	2,330
Goodyear Tire & Rubber Co/ The 5.25%15/ 07/ 2031	583	Optus Finance Pty Ltd 1.00%20/ 06/ 2029	2,253
Millicom International Cellular SA 5.13%15/ 01/ 2028	577	Neptune Energy Bondco Plc 'REGS' 6.63% 15/ 05/ 2025	2,234
FMG Resources August 2006 Pty Ltd 6.13%15/ 04/ 2032	566	Pershing Square Holdings Ltd/ Fund 1.38%01/ 10/ 2027	2,223
		Grainger Plc 3.38%24/ 04/ 2028	2,167
		AbbVie Inc 4.50%14/ 05/ 2035	2,107
		Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 4.75%15/ 07/ 2027	2,092
		Volkswagen International Finance NV 'EMTN' 0.88% 22/ 09/ 2028	2,083
		Credit Acceptance Corp 6.63%15/ 03/ 2026	2,060
		Sempra Energy 3.40%01/ 02/ 2028	2,045
		Oracle Corp 2.88%25/ 03/ 2031	2,011
		SoftBank Group Corp 3.13%19/ 09/ 2025	1,914
		United States Treasury Note/ Bond 1.50%15/ 02/ 2030	1,909
		Santander UK Group Holdings Plc FRN 15/ 03/ 2025	1,814

Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2022 (Continued)

Liontrust GF Sustainable Future European Corporate Bond Fund

All Purchases	Cost €'000	All Sales	Proceeds €'000
Banco Santander SA 1.63%22/ 10/ 2030	1,005	Credit Agricole SA/ London 'EMTN' 1.88%20/ 12/ 2026	640
Societe Generale SA 'EMTN' FRN 30/ 06/ 2031	895	Banco Santander SA 'EMTN' 2.50%18/ 03/ 2025	637
Credit Agricole SA/ London 1.75%05/ 03/ 2029	639	Lloyds Banking Group PLC 'EMTN' 1.50%12/ 09/ 2027	635
British Telecommunications Plc 3.38%30/ 08/ 2032	597	Snam SpA 'EMTN' 1.00%12/ 09/ 2034	579
Snam SpA 1.25%20/ 06/ 2034	597	British Telecommunications PLC 'EMTN' 1.13% 12/ 09/ 2029	528
Credit Agricole SA 2.00%25/ 03/ 2029	575	Annington Funding PLC 'EMTN' 2.31%06/ 10/ 2032	499
Annington Funding Plc 3.94%12/ 07/ 2047	510	Unilever Finance Netherlands BV 1.13%12/ 02/ 2027	453
Blackstone Property Partners Europe Holdings Sarl 3.63%	497	Aroundtown SA 'EMTN' 1.63%31/ 01/ 2028	446
Segro Capital Sarl 1.88%23/ 03/ 2030	494	ING Groep NV 'EMTN' FRN 26/ 05/ 2031	394
GSK Consumer Healthcare Capital US LLC 'REGS' 3.63% 24/ 03/ 2032	448	Banco Santander SA 'EMTN' 1.13%17/ 01/ 2025	308
Aroundtown SA 1.45%09/ 07/ 2028	434	Societe Generale SA 'EMTN' 1.13%23/ 01/ 2025	308
Zurich Finance Ireland Designated Activity Co 'EMTN' FRN 23/ 11/ 2052	271	Prologis Euro Finance LLC 1.50%08/ 02/ 2034	201
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/ 08/ 2027	209	Telecom Italia Finance SA 'EMTN' 7.75%24/ 01/ 2033	196
Prologis Euro Finance LLC 1.50%08/ 02/ 2034	198	Vonovia SE 0.75%01/ 09/ 2032	162
Rentokil Initial Finance BV 'EMTN' 4.38%27/ 06/ 2030	100	AXA SA 'EMTN' FRN 28/ 05/ 2049	146
		Rentokil Initial Finance BV 'EMTN' 4.38%27/ 06/ 2030	101
		Prologis Euro Finance LLC 0.50%16/ 02/ 2032	83

Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (Continued)

Liontrust GF High Yield Bond Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 5.25% 15/ 08/ 2027	1,533	Neptune Energy Bondco Plc 'REGS' 6.63% 15/ 05/ 2025	3,109
Ctec II GmbH 5.25% 15/ 02/ 2030	1,451	Granite US Holdings Corp '144A' 11.00% 01/ 10/ 2027	2,846
Goodyear Tire & Rubber Co/ The '144A' 5.25% 15/ 07/ 2031	1,373	JPMorgan Chase & Co FRN (Perpetual)	2,472
Millicom International Cellular SA 4.50% 27/ 04/ 2031	1,369	ams-OSRAM AG '144A' 7.00% 31/ 07/ 2025	2,211
Barclays Plc FRN (Perpetual)	1,300	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 5.25% 15/ 08/ 2027	2,146
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3.00% 01/ 09/ 2029	1,228	Meritor Inc '144A' 4.50% 15/ 12/ 2028	2,075
VZ Secured Financing BV 5.00% 15/ 01/ 2032	1,138	Vivion Investments Sarl 3.50% 01/ 11/ 2025	2,056
Stichting AK Rabobank Certificaten 6.50% 29/ 03/ 2171	1,012	Virgin Media Vendor Financing Notes III DAC 4.88% 15/ 07/ 2028	2,026
Albion Financing 1 SARL/ Aggreko Holdings Inc 6.13% 15/ 10/ 2026	997	Peach Property Finance GmbH 4.38% 15/ 11/ 2025	1,997
Telefonica Europe BV FRN (Perpetual)	938	Millicom International Cellular SA 5.13% 15/ 01/ 2028	1,826
IHO Verwaltungs GmbH 4.75% 15/ 09/ 2026	897	Albion Financing 1 SARL/ Aggreko Holdings Inc 6.13% 15/ 10/ 2026	1,758
Vmed O2 UK Financing I Plc 4.00% 31/ 01/ 2029	885	Techem Verwaltungsgesellschaft 675 mbH 'REGS' 2.00% 15/ 07/ 2025	1,745
Grifols Escrow Issuer SA 4.75% 15/ 10/ 2028	873	Loxam SAS 3.25% 14/ 01/ 2025	1,728
Brundage-Bone Concrete Pumping Holdings Inc 6.00% 01/ 02/ 2026	780	Kedrion SpA 'REGS' 3.38% 15/ 05/ 2026	1,724
Rothesay Life Plc FRN (Perpetual)	779	Scientific Games International Inc 'REGS' 3.38% 15/ 02/ 2026	1,699
DaVita Inc 4.63% 01/ 06/ 2030	687	Phoenix Group Holdings Plc FRN (Perpetual)	1,642
CCO Holdings LLC / CCO Holdings Capital Corp 6.38% 01/ 09/ 2029	643	Adient Global Holdings Ltd '144A' 4.88% 15/ 08/ 2026	1,556
SIG Plc 5.25% 30/ 11/ 2026	632	Cheplapharm Arzneimittel GmbH 4.38% 15/ 01/ 2028	1,550
Sensata Technologies BV 5.88% 01/ 09/ 2030	601	Barclays Plc FRN (Perpetual)	1,498
Banco Santander SA FRN (Perpetual)	598	Hurricane Finance Plc 8.00% 15/ 10/ 2025	1,462
Peach Property Finance GmbH 4.38% 15/ 11/ 2025	597	ARD Finance SA 'REGS' 5.00% 30/ 06/ 2027	1,387
Iliad Holding SASU 7.00% 15/ 10/ 2028	596	Lumen Technologies Inc '144A' 5.13% 15/ 12/ 2026	1,283
Heimstaden AB FRN (Perpetual)	546	Bausch Health Cos Inc '144A' 6.25% 15/ 02/ 2029	1,280
Tenet Healthcare Corp 6.13% 15/ 06/ 2030	543	Paysafe Finance Plc / Paysafe Holdings US Corp '144A' 4.00% 15/ 06/ 2029	1,256
Bayer AG FRN (Perpetual)	516	TransDigm Inc 5.50% 15/ 11/ 2027	1,215
Phoenix Group Holdings Plc FRN (Perpetual)	501	Stichting AK Rabobank Certificaten 6.50% (Perpetual)	1,211
Villa Dutch Bidco BV 9.00% 03/ 11/ 2029	489	Ziggo Bond Co BV 5.13% 28/ 02/ 2030	1,210
JPMorgan Chase & Co FRN (Perpetual)	487	Castellum AB FRN (Perpetual)	1,188
HT Troplast GmbH 9.25% 15/ 07/ 2025	478	DaVita Inc '144A' 3.75% 15/ 02/ 2031	1,179
CPI Property Group SA FRN (Perpetual)	417	eircom Finance DAC 2.63% 15/ 02/ 2027	1,164
House of HR 'REGS' 7.50% 15/ 01/ 2027	403	Catalent Pharma Solutions Inc 2.38% 01/ 03/ 2028	1,140
Catalent Pharma Solutions Inc 2.38% 01/ 03/ 2028	389	House of HR 'REGS' 7.50% 15/ 01/ 2027	1,137
Castellum AB FRN (Perpetual)	387	IHO Verwaltungs GmbH 'REGS' 3.88% 15/ 05/ 2027	1,110
Neptune Energy Bondco Plc 'REGS' 6.63% 15/ 05/ 2025	387	AT&T Inc FRN (Perpetual)	1,103
TransDigm Inc 5.50% 15/ 11/ 2027	381	Ziggo Bond Co BV 3.38% 28/ 02/ 2030	1,096
TransDigm Inc 4.63% 15/ 01/ 2029	376	SoftBank Group Corp FRN (Perpetual)	1,090
SoftBank Group Corp 5.00% 15/ 04/ 2028	375	Level 3 Financing Inc '144A' 3.63% 15/ 01/ 2029	1,079
Sirius XM Radio Inc 4.00% 15/ 07/ 2028	354	Mauser Packaging Solutions Holding Co '144A' 4.75% 15/ 04/ 2024	1,062
FMG Resources August 2006 Pty Ltd 6.13% 15/ 04/ 2032	348		

Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2022 (Continued)

Liontrust GF Absolute Return Bond Fund

Purchases	Cost US\$'000	Sales/ Maturities	Proceeds US\$'000
Verizon Communications Inc 4.13%16/ 03/ 2027	2,213	Swiss Confederation Government Bond 1.25% 28/ 05/ 2026	17,125
Discovery Communications LLC 1.90%19/ 03/ 2027	2,173	Oracle Corp 1.65%25/ 03/ 2026	2,192
Heimstaden Bostad Treasury BV 1.38%03/ 03/ 2027	2,101	NatWest Markets NV 7.75%15/ 05/ 2023	2,118
Societe Generale SA 5.00%17/ 01/ 2024	2,095	HSBC Holdings Plc 4.25%14/ 03/ 2024	2,027
RWE AG 2.50%24/ 08/ 2025	2,030	Vantage Towers AG 'EMTN' 0.00%31/ 03/ 2025	1,934
HSBC Holdings Plc FRN 09/ 12/ 2025	2,001	Discovery Communications LLC 1.90%19/ 03/ 2027	1,914
Standard Chartered Plc '144A' FRN 23/ 11/ 2025	2,001	Berkshire Hathaway Inc 0.00%12/ 03/ 2025	1,542
Bank of America Corp FRN 25/ 04/ 2025	1,999	Intesa Sanpaolo SpA 'EMTN' 2.63%20/ 06/ 2024	1,512
Public Service Enterprise Group Inc 5.85%15/ 11/ 2027	1,998	Standard Chartered Plc 5.70%25/ 01/ 2022	1,500
Volkswagen Financial Services AG 'EMTN' 0.13% 12/ 02/ 2027	1,998	House of Finance NV/ The 'REGS' 4.38% 15/ 07/ 2026	1,270
Warnermedia Holdings Inc 3.76%15/ 03/ 2027	1,998	Credit Suisse Group AG '144A' FRN 14/ 12/ 2023	1,237
GSK Consumer Healthcare Capital US LLC '144A' 3.38% 24/ 03/ 2027	1,958	Nationwide Building Society FRN 26/ 04/ 2023	1,200
American International Group Inc 2.50%30/ 06/ 2025	1,936	Southern Co/ The FRN 15/ 09/ 2081	1,162
Crown Castle Inc 1.05%15/ 07/ 2026	1,875	Digital Dutch Finco BV 0.13%15/ 10/ 2022	1,134
Digital Euro Finco LLC 2.50%16/ 01/ 2026	1,809	British Telecommunications Plc 1.13%10/ 03/ 2023	1,119
Moody's Corp 1.75%09/ 03/ 2027	1,776	Vonovia Finance BV 2.13%09/ 07/ 2022	1,063
Coca-Cola Co/ The 1.13%09/ 03/ 2027	1,755	Medtronic Global Holdings SCA 0.00%02/ 12/ 2022	1,054
Smurfit Kappa Treasury Funding DAC 7.50%20/ 11/ 2025	1,658	Eli Lilly & Co 1.70%01/ 11/ 2049	1,029
Cigna Corp 4.13%15/ 11/ 2025	1,593	Santander UK Group Holdings Plc 1.13% 08/ 09/ 2023	1,007
Universal Music Group NV 3.00%30/ 06/ 2027	1,578	AbbVie Inc 2.90%06/ 11/ 2022	1,000
Bank Julius Baer & Co AG 0.00%25/ 06/ 2024	1,571	Aetna Inc 2.75%15/ 11/ 2022	1,000
Anheuser-Busch InBev SA/ NV 1.15%22/ 01/ 2027	1,559	Australia & New Zealand Banking Group Ltd/ New York NY 2.05%21/ 11/ 2022	1,000
Berkshire Hathaway Inc 1.13%16/ 03/ 2027	1,546	Chorus Ltd 1.13%18/ 10/ 2023	1,000
Toyota Motor Credit Corp 0.25%16/ 07/ 2026	1,517	Lloyds Banking Group Plc 3.00%11/ 01/ 2022	1,000
America Movil SAB de CV 0.75%26/ 06/ 2027	1,510	Morgan Stanley 2.75%19/ 05/ 2022	1,000
Credit Suisse Group AG FRN 30/ 09/ 2027	1,505	Public Service Enterprise Group Inc 2.65% 15/ 11/ 2022	1,000
Medtronic Global Holdings SCA 2.63%15/ 10/ 2025	1,492	Belden Inc 3.88%15/ 03/ 2028	973
Royal Bank of Canada 1.60%17/ 04/ 2023	1,484	Techem Verwaltungsgesellschaft 675 mbH 'REGS' 2.00%15/ 07/ 2025	962
Thermo Fisher Scientific Inc 0.80%18/ 10/ 2023	1,448	CFI Property Group SA 4.75%08/ 03/ 2023	943
Bristol-Myers Squibb Co 0.54%13/ 11/ 2023	1,443	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.00%01/ 02/ 2028	880
House of Finance NV/ The 'REGS' 4.38%15/ 07/ 2026	1,306	Ziggo BV 5.50%15/ 01/ 2027	873
Belden Inc 3.88%15/ 03/ 2028	999	Mondelez International Holdings Netherlands BV '144A' 1.25%24/ 09/ 2026	855
Oracle Corp 1.65%25/ 03/ 2026	924	Dell Bank International DAC 'EMTN' 0.50% 27/ 10/ 2026	835
Ashtead Capital Inc 1.50%12/ 08/ 2026	905	Ashtead Capital Inc 1.50%12/ 08/ 2026	834
Kellogg Co 2.65%01/ 12/ 2023	774	Volkswagen Financial Services AG 0.13% 12/ 02/ 2027	812
Vmed O2 UK Financing I Plc 4.00%31/ 01/ 2029	744	Santander Holdings USA Inc 3.70%28/ 03/ 2022	800
		Pershing Square Holdings Ltd/ Fund 1.38% 01/ 10/ 2027	761
		American International Group Inc 2.50%30/ 06/ 2025	666

Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (Continued)

Liontrust GF Sustainable Future Pan-European Growth Fund

Purchases	Cost €'000	Sales	Proceeds €'000
Unilever Plc	16,038	Unilever Plc	19,107
Netcompany Group A/ S	7,630	Assa Abloy AB	4,780
Sartorius Stedim Biotech	6,470	AXA SA	4,593
Haleon Plc	5,311	DNB Bank ASA	4,419
Tryg A/ S	5,115	Prudential PLC	3,633
Admiral Group Plc	5,025	ASML Holding NV	3,568
Croda International Plc	3,560	Cellnex Telecom SA '144A'	3,568
Oxford Biomedica Plc	3,304	London Stock Exchange Group Plc	3,506
ASML Holding NV	2,458	Intertek Group Plc	3,447
Vestas Wind Systems A/ S	2,066	Hargreaves Lansdown Plc	3,418
Trustpilot Group Plc	1,779	Nagarro SE	3,411
Intertek Group Plc	1,598	Knorr-Bremse AG	3,367
Adyen NV	1,417	IP Group PLC	3,362
Spotify Technology SA	1,284	Kone Oyj - Class B	3,292
Nagarro SE	1,282	SAP SE	3,192
GN Store Nord AS	1,135	Svenska Handelsbanken AB	3,119
Abcam PLC ADR	1,129	Roche Holding AG	2,868
Lifco AB	999	QIAGEN NV	2,664
Zur Rose Group AG	926	Trainline Plc	2,547
Alcon Inc	499	Lifco AB	2,538
		Avanza Bank Holding AB	2,126
		Ringkjoebing Landbobank A/ S	2,116
		Infineon Technologies AG	2,073
		Netcompany Group A/ S	1,987
		Edenred	1,972
		Compass Group Plc	1,937
		3i Group Plc	1,802
		Alcon Inc	1,798
		Zur Rose Group AG	1,744
		Grifols SA	1,685
		Croda International Plc	1,617
		Befesa SA	1,419
		GN Store Nord AS	1,378
		Basic-Fit NV	1,377
		Topicus.com Inc	1,237

Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2022 (Continued)

Liontrust GF Sustainable Future Global Growth Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Masimo Corp	12,583	Waste Connections Inc	10,824
Agilent Technologies Inc	8,306	CSL Ltd	8,634
Alcon Inc	6,741	Knorr-Bremse AG	7,966
Adyen NV	6,679	Cadence Design Systems Inc	6,561
Brown & Brown Inc	5,721	Visa Inc	5,223
Advanced Drainage Systems Inc	4,074	Splunk Inc	4,594
Vestas Wind Systems A/ S	4,041	Prudential Plc	4,313
Adobe Inc	3,883	VeriSign Inc	4,154
Trex Co Inc	3,609	Abcam Plc	3,841
Intuit Inc	3,558	Palo Alto Networks Inc	3,798
Keyence Corp	2,826	Autodesk Inc	3,768
Intuitive Surgical Inc	2,324	Cellnex Telecom SA '144A'	3,726
Avanza Bank Holding AB	2,300	American Tower Corp	3,660
Spotify Technology SA	2,299	Thermo Fisher Scientific Inc	3,463
Roche Holding AG	2,147	Alphabet Inc	3,223
Illumina Inc	2,033	London Stock Exchange Group Plc	3,058
PTC Inc	1,908	Daikin Industries Ltd	2,630
ASML Holding NV	1,634	Illumina Inc	2,491
Cadence Design Systems Inc	1,311	Technogym SpA	2,465
Charles Schwab Corp/ The	1,165	Charles Schwab Corp/ The	2,305
IQVIA Holdings Inc	1,156	Nasdaq Inc	1,886
DocuSign Inc	1,104	Ringkjoebing Landbobank A/ S	1,886
		Masimo Corp	1,847
		Intuitive Surgical Inc	1,253
		NVR Inc	1,233

Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (Continued)

Liontrust GF Sustainable Future Multi Asset Global Fund

Purchases	Cost €'000	Sales/ Maturities	Proceeds €'000
Bundesobligation 1.30%15/ 10/ 2027	7,133	United States Treasury Bill 0.00%07/ 04/ 2022	7,065
United States Treasury Bill 0.00%07/ 04/ 2022	6,914	United Kingdom Gilt 0.25%31/ 01/ 2025	5,483
Bundesobligation 1.30%15/ 10/ 2027	5,083	Bundesobligation 1.30%15/ 10/ 2027	4,910
United Kingdom Gilt 0.25%31/ 01/ 2025	3,942	United States Treasury Bill 0.00%20/ 01/ 2022	3,086
United States Treasury Bill 0.00%23/ 06/ 2022	1,821	United States Treasury Bill 0.00%23/ 06/ 2022	1,904
Intuitive Surgical Inc	1,448	Waste Connections Inc	1,483
Visa Inc	1,443	Bundesobligation 1.30%15/ 10/ 2027	1,254
IQVIA Holdings Inc	1,441	Cadence Design Systems Inc	1,211
Thermo Fisher Scientific Inc	1,328	Visa Inc	1,179
Cadence Design Systems Inc	1,283	Knorr-Bremse AG	938
Adobe Inc	1,261	Thermo Fisher Scientific Inc	875
Masimo Corp	1,252	American Tower Corp	845
American Tower Corp	1,115	Autodesk Inc	724
ANSYS Inc	1,112	Assicurazioni Generali SpA 'EMTN' FRN 27/ 10/ 2047	711
DocuSign Inc	1,085	Cellnex Telecom SA '144A'	634
Charles Schwab Corp/ The	1,075	IQVIA Holdings Inc	585
ASML Holding NV	1,060	Adobe Inc	511
Spotify Technology SA	1,040	Intuitive Surgical Inc	507
Waste Connections Inc	994	Daikin Industries Ltd	483
Autodesk Inc	981	Charles Schwab Corp/ The	447
Alphabet Inc	980		
Avanza Bank Holding AB	972		
VeriSign Inc	969		
Daikin Industries Ltd	907		
PayPal Holdings Inc	905		

Unaudited Disclosures

For the financial year ended 31 December 2022

Remuneration Disclosure - Manager

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

The Manager has designated the following persons as Identified Staff:

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

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

All remuneration paid to Identified Staff can be divided into:

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

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	45	€3,339,320	€2,927,820	€411,500
Senior Management (including executives), risk takers and other identified staff	8	€1,208,015	€946,015	€262,000

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

[https:// bridgefundmanagement.mjudson.com/](https://bridgefundmanagement.mjudson.com/)

Unaudited Disclosures

For the financial year ended 31 December 2022 (Continued)

Securities Financing Transactions Regulation

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

The SFTR divides SFTs into five categories:

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

As at 31 December 2022, there were no types of SFTs or TRS held by Liontrust GF Special Situations Fund, Liontrust GF UK Growth Fund, Liontrust GF European Smaller Companies Fund, Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund, Liontrust GF Absolute Return Bond Fund, Liontrust GF Sustainable Future Pan-European Growth Fund, Liontrust GF Sustainable Future Global Growth Fund and Liontrust GF Sustainable Future Multi Asset Global Fund.

As at 31 December 2022, Liontrust GF European Strategic Equity Fund held the following types of TRS: Contracts for Difference (CFDs).

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

The following table details the gross aggregate notional value for contracts for difference as a proportion of the Sub-Fund's net asset value, analysed by counterparty, as at 31 December 2022:

Counterparty	Country of incorporation	Gross aggregate notional value	% of net asset value
		€	
Goldman Sachs International	United Kingdom	31,566,650	21.43
Morgan Stanley	United States	53,026,298	36.00
		84,592,948	57.43

The following table provides a currency analysis of the cash collateral provided by the Sub-Fund by counterparty in respect of contracts for difference as at 31 December 2022:

Collateral issuers	Credit rating	Currency	Cash collateral
			€
Goldman Sachs International	A+	EUR	2,522,682
Morgan Stanley	A-	EUR	(604,571)
			1,918,111

Re-use of Collateral

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

Return & Cost on CFDs			€
Return			92,098,355
Cost			(62,125,553)
			29,972,802

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

Unaudited Disclosures

For the financial year ended financial year (Continued)

Other Information

Exchange Rates

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

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

	Exchange Rate 31-Dec-22 US\$	Exchange Rate 31-Dec-22 €	Exchange Rate 31-Dec-22 £	Exchange Rate 31-Dec-21 US\$	Exchange Rate 31-Dec-21 €	Exchange Rate 31-Dec-21 £
Australian Dollar	1.4688	1.5722	1.7757	1.3745	1.5648	1.8604
Canadian Dollar	1.3540	1.4494	1.6369	1.2650	1.4402	1.7122
Danish Kroner	6.9468	7.4361	8.3983	6.5320	7.4366	8.8414
Euro	0.9342	1.0000	1.1294	0.8784	1.0000	1.1889
Hong Kong Dollar	7.8055	8.3552	9.4364	7.7976	8.8774	10.5544
Japanese Yen	131.2400	140.4840	158.6626	115.0300	130.9604	155.6989
New Zealand Dollar	1.5751	1.6860	1.9042	1.4600	1.6623	1.9763
Norwegian Kroner	9.7968	10.4869	11.8439	8.8065	10.0262	11.9201
Polish Zloty	4.3813	4.6899	5.2968	4.0292	4.5872	5.4537
Pound Sterling	0.8272	0.8854	1.0000	0.7388	0.8411	1.0000
Swedish Kroner	10.4349	11.1699	12.6152	9.0362	10.2877	12.2310
Swiss Franc	0.9246	0.9898	1.1179	0.9112	1.0374	1.2334
US Dollar	1.0000	1.0704	1.2090	1.0000	1.1385	1.3536

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

Exchange rates against €	31-Dec-22 €	31-Dec-21 €
US Dollar	0.9491	0.8452
Pound Sterling	1.1729	1.1628

Soft Commissions

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

UK Reporting Status

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

Sustainable Finance Disclosure Regulation

The following Sub-Funds' investment objective and policy do not include an objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as sustainable investments. These Sub-Funds therefore fall within the provisions of Article 6 of Regulation (EU) 2019/ 2088 (the "Sustainable Finance Disclosure Regulation", "SFDR"). The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

- Liontrust GF European Strategic Equity Fund
- Liontrust GF Special Situations Fund
- Liontrust GF UK Growth Fund
- Liontrust GF European Smaller Companies Fund

The Investment Adviser has categorised the following Sub-Funds as meeting the provisions set out in Article 8 of the SFDR

- Liontrust GF Strategic Bond Fund
- Liontrust GF High Yield Bond Fund
- Liontrust GF Absolute Return Bond Fund

Please refer to page 33 for the investment objective of each Sub-Fund.

The ESG characteristics that these Sub-Funds is seeking to promote are long-term sustainable business practices, through supporting issuers that adapt to environmental pressures such as climate change and energy management; as well as positive corporate and sovereign behaviours on social and governance topics such as employee relations, labour rights, board independence and diversity. The Investment Adviser integrates sustainability into its investment process using:

- Negative screening

- The Investment Adviser applies an exclusion policy based on sustainability risk criteria (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Sub-Funds– such as those associated with weapons and arms, tobacco or coal).

- incorporation of ESG metrics into both its sovereign and credit research process; and

- portfolio construction

- A portfolio is constructed that, in the opinion of the Investment Adviser, best meets the objectives of each Sub-Fund as to expected total return, income yield, duration, risk to capital, volatility and leverage, as well as meeting at least the minimum target ESG ratings. In the portfolio construction, the Investment Adviser also seeks to avoid any accumulation of thematic risk related to specific sectors and prevalent ESG risks, such as climate change impacts on the energy and commodity sectors (for example non-renewable energy or high carbon emitting businesses).

These are all binding elements of the investment process developed by the Investment Adviser over the life of the Sub-Funds.

While the Sub-Funds promote environmental characteristics in the manner described above, they do not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Throughout the reporting period, the Investment Adviser has continued to hold only investments in these Sub-Funds with high enough ESG ratings to ensure an average of BBB or above, as detailed in the prospectus. The ESG rating for each of the Sub-Funds has also improved over the period. No positions are held which have exposure to weapons or tobacco or which derive more than 10% of their revenues from coal. In addition, the Investment Adviser has actively engaged with the issuers of its lower ESG rated holdings on a number of topics, including board composition and independence, remuneration and disclosure, as well as green building standards, amongst others.

The Investment Adviser has categorised the following Sub-Funds as meeting the provisions set out in Article 9 of the SFDR

- Liontrust GF Sustainable Future European Corporate Bond Fund
- Liontrust GF Sustainable Future Pan-European Growth Fund
- Liontrust GF Sustainable Future Global Growth Fund
- Liontrust GF Sustainable Future Multi Asset Global Fund

Please refer to pages 33 and 34 for the investment objective of each Sub-Fund.

Sustainable Finance Disclosure Regulation (continued)

The Investment Adviser measures the attainment of the sustainability objective for each of these Sub-Funds through continuous monitoring of the following key indicators:

- Exposure to sustainability trends and metrics:
 - The Investment Adviser actively monitors the thematic exposure of companies to positive sustainability trends such as better resource efficiency, improved health, and greater safety and resilience, measuring each Sub-Fund's overall exposure to each sustainability trend, as well as measuring the exposure of each company in which the Sub-Fund is invested against the sustainability trends.
 - The Investment Adviser also assesses the underlying investments of each Sub-Fund in comparison to a variety of ESG metrics, such as the United Nations' Sustainable Development Goals, carbon dioxide emissions, Board diversity and UN Global Compact compliance, in order to satisfy itself that the underlying investment is still considered a "sustainable investment" and that the investment objective of the relevant Sub-Fund is being met.
- ESG (environmental, social or governance) rating
 - Using the rating methodology for the Investment Adviser's proprietary sustainability matrix, an aggregate weighted rating is determined for each Sub-Fund, which is continuously monitored to ensure it is consistently higher than the target minimum rating.

As these Sub-Funds fall within the scope of Article 9 of the SFDR and they gain exposure to issuers who engage in economic activities which contribute to climate change mitigation or climate change adaptation, the Company is required under the EU Taxonomy Regulation to disclose how and to what extent the investments of the Sub-Funds are in economic activities that qualify as environmentally sustainable under Article 3 of the regulation.

However, due to the delay in the publication of finalised legislation setting down applicable technical screening criteria as well as significant gaps in the available data on companies and their ESG practices, both of which are required in order to assess the extent to which the Sub-Funds are invested in taxonomy-aligned investments under the EU taxonomy framework, it is currently not possible to accurately calculate to what extent the Sub-Funds' underlying investments qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation.

Further information on how the Sub-Funds have met their sustainable objective can be found on the Liontrust website - www.liontrust.co.uk/sustainable

Prospective investors should note that the value of a Sub-Fund may be negatively impacted by an environmental, social or governance ("ESG") event or condition. Environmental events may include climate events which are exacerbated by climate change, such as hurricanes, drought, wildfires, earthquakes or floods. A Sub-Fund might also be exposed to investments located in areas that are more susceptible to such climate change risks or vulnerable to those climate related events. Social events may include events such as investee companies failing to meet labour standards, health and safety requirements or fair working conditions. Governance events may include events such as changes to tax regimes, bribery laws and other regulation, as well as a failure of an investee company or issuer to put in place appropriate governance structures or to give due consideration to the sustainability of the company or the issuer. While the investment approach taken by the Investment Adviser for each Sub-Fund aims to mitigate the risk to the Sub-Fund of the negative impact of such events, which may include investments in companies and/ or issuers which are better prepared for climate change or having been assessed as having sound governance practices, there is no guarantee that a Sub-Fund's investments will outperform other forms of investment that do not take account of these considerations. The risks posed by climate change and other ESG factors may lead to increasing governmental regulation and taxation which can lead to additional costs for the companies and issuers in which a Sub-Fund may invest and which may negatively impact the Sub-Fund's performance. In addition, companies and issuers are susceptible to changes in the social, environmental and taxation policies of governments of the various jurisdictions in which they operate which can also negatively affect the value of their shares and debt securities. In addition, where companies and issuers in which a Sub-Fund invests are dependent on government incentives and subsidies, lack of political support for the financing of projects with a positive social or environmental impact could negatively impact the performance of a Sub-Fund. The selection of assets may in part rely on a proprietary ESG scoring process or exclusion lists that rely partially on third party data. There may be limitations to the availability, completeness or accuracy of such data, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG. A Sub-Fund's performance may at times be better or worse than the performance of comparable Sub-Funds that do not use ESG or sustainability criteria. In particular, for a Sub-Fund that may be considered a financial product subject to Article 8 or Article 9 of the SFDR, the Sub-Fund's focus on ESG related companies, issuers and securities as well as its screening processes means that the universe of investable securities for the relevant Sub-Fund may be more limited than would otherwise be the case and therefore a Sub-Fund's universe of investments will be smaller than that of other Sub-Funds without these or similar restrictions. A Sub-Fund may therefore not be able to gain exposure to certain companies, issuers, industries, sectors or countries which go on to outperform the market and a Sub-Fund may have to sell a security which no longer meets the ESG criteria when it might otherwise be disadvantageous to do so from a short term returns perspective.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Liontrust GF Strategic Bond Fund

Legal entity identifier: 549300ZXLUURQSRM8B17

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics that the Fund is seeking to promote are long-term sustainable business practices, through supporting issuers that adapt to environmental pressures such as climate change and energy management; as well as positive corporate and sovereign behaviours on social and governance topics, including employee relations, labour rights, board independence and diversity, and zero tolerance on exposure to controversial and civilian weapons.

● *How did the sustainability indicators perform?*

The Fund's exposure to assets meeting its stated environmental and social characteristics was 91% at the end of the reference period at 31 December 2022. The stated minimum exposure is 85%.

The carbon intensity of the Fund (using Scope 1+2, enterprise value including cash 'EVIC' methodology) was 32.1 tons CO2/\$m invested at the end of the reference period. Data coverage issues and methodology changes overstate the decrease from the prior year's 183.5 tons CO2/\$m invested figure, but the improvement is still significant.

The Fund consistently had an average ESG rating (using MSCI's methodology) above its prescribed minimum of BBB. The Fund had an overall ESG rating of rating of AA as at 31 December 2022.

The Fund remained in compliance with all exclusion criteria, which reduces the investible universe through negative screening.

With the support of the Responsible Capitalism team, the Investment Adviser engaged on topics such as climate change and board independence and diversity.

- *...and compared to previous periods?*
Not applicable
- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*
Not applicable
- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*
Not applicable
- *How were the indicators for adverse impacts on sustainability factors taken into account?*
Not applicable
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*
Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3 are taken into account as appropriate and subject to data availability.

What were the top investments of this financial product?



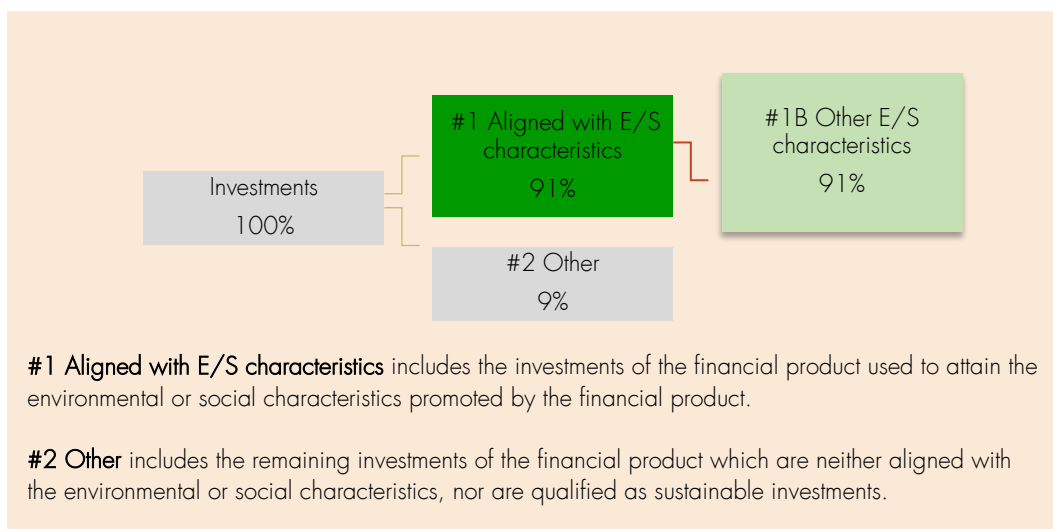
Largest investments	Sector	% Assets	Country
US GOVERNMENT	SOVEREIGN	10.48%	United States
LIONTRUST GF HIGH YLD BD	FUNDS	2.79%	Ireland
GLOBAL SWITCH FINANCE BV	TELECOMMUNICATIONS	2.31%	Netherlands
NEW ZEALAND GOVERNMENT	SOVEREIGN	2.03%	New Zealand
FRESENIUS MEDICAL CARE US	HEALTHCARE	1.96%	United States
NEW ZEALAND GOVERNMENT	SOVEREIGN	1.87%	New Zealand
STANDARD CHARTERED PLC	BANKING	1.82%	United Kingdom
ZURICH FINANCE (IRELAND) DAC	INSURANCE	1.70%	Ireland
NATIONAL WESTMINSTER BANK	BANKING	1.62%	United Kingdom
PERSHING SQUARE HOLDINGS	FINANCIAL SERVICES	1.57%	United Kingdom
NETFLIX INC	MEDIA	1.40%	United States
BECTON DICKINSON	HEALTHCARE	1.38%	Luxembourg
LONDON STOCK EXCHANGE	FINANCIAL SERVICES	1.37%	Netherlands
CATALENT INC	HEALTHCARE	1.34%	United States
ABBVIE INC	HEALTHCARE	1.32%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at the reference period of 31 December 2022.



What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● *In which economic sectors were the investments made?*

SECTOR	% ASSETS
TELECOMMUNICATIONS	15.2%
HEALTHCARE	14.8%
SOVEREIGN	14.4%
BANKING	10.8%
CASH & DERIVATIVES	8.81%
INSURANCE	6.9%
FINANCIAL SERVICES	6.3%
REAL ESTATE	4.8%
UTILITY	3.2%
TECHNOLOGY & ELECTRONICS	2.8%
FUNDS	2.8%
AUTOMOTIVE	2.7%
MEDIA	2.6%
SERVICES	1.7%
SUPRANATIONAL	1.0%
CAPITAL GOODS	0.9%
BASIC INDUSTRY	0.5%
TOTAL	100.0%
UTILITY	3.20%
GAS DISTRIBUTION	2.30%

NB - the remaining 0.9% of utility exposure did not derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

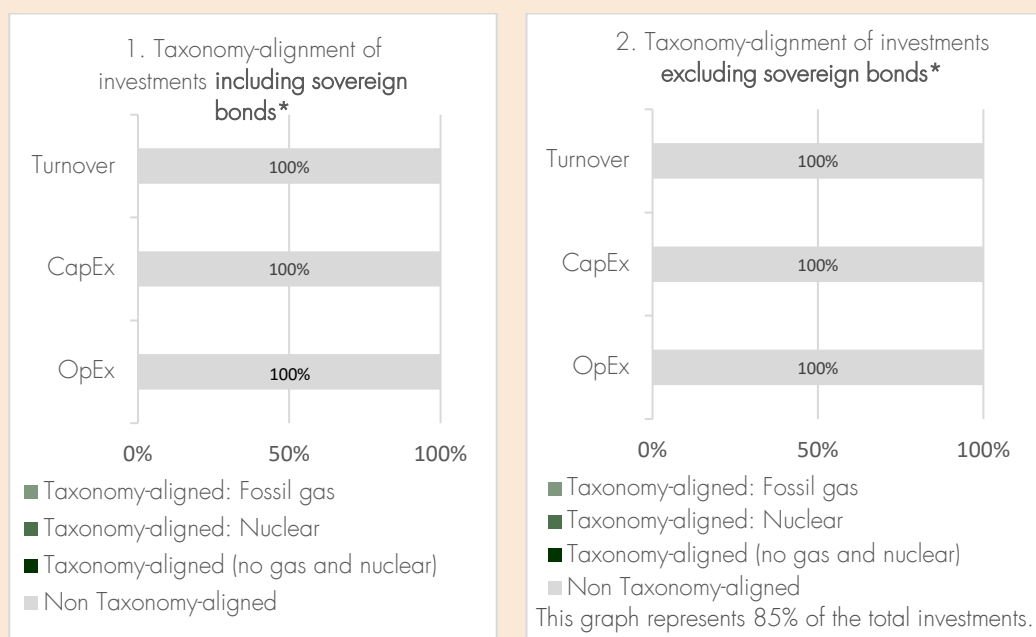
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Not applicable

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" includes cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As noted above, every holding is assessed through the Investment Adviser's PRISM research framework, the environmental and social characteristics which the Fund seeks to promote are embedded into the investment process.

The Fund seeks to avoid accumulations of risk in thematic, cyclical sectors, which so often have high carbon intensity and/or environmental risks. For example, in the reporting period the Fund had zero exposure to oil and gas exploration and production companies. The Fund started the year with zero exposure to mining companies, though, during the reporting period, one mining company, Fortescue, was added. Fortescue has industry leading decarbonisation targets, alongside low costs of production and a very healthy balance sheet, making it a suitable investment for the Fund.

Aggreko, a provider of electricity generators, is also held in the Fund. It was selected on the basis that the company are investing to reduce the mix of diesel generators in their asset base. In 2022, the Investment Adviser engaged with the company and this transition from diesel was a core focus in its questioning. The Investment Adviser remained comfortable that the company is working to achieve its goal to reduce diesel generators.



How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Liontrust GF Sustainable Future European Corporate Bond Fund
Legal entity identifier: 549300HUC1NONL6GHU25

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 16% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 68%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The Fund follows a multi-thematic sustainable investment strategy and seeks to achieve the investment objective of capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of non-financial issues. The Fund is invested in companies that are positively exposed to three long-term sustainable themes, (i) better resource efficiency; (ii) improved health; and (iii) greater safety and resilience.

● How did the sustainability indicators perform?

The Fund adhered to the sustainable investment objective throughout the reference period and was consistently invested in companies with significant exposure to positive sustainable investment themes and all non-cash holdings meeting the Investment Adviser’s assessment criteria to qualify as a ‘sustainable investment’ under Article 2(17) of the Sustainable Finance Disclosure Regulation. As at 31 December 2022, 84% of the Fund’s holdings were classified as sustainable investments (with 16% aligned with an environmental objective and 68% aligned with a social objective). The remaining Fund holdings were in cash or other holdings which meet the Investment Adviser’s criteria for a sustainable investment but are not directly linked to one of the three long-term sustainable themes.

The Fund is exposed to eight of the 17 United Nations' Sustainable Development Goals (SDG); with the greatest exposure to SDG 8: Decent Work and Economic Growth, SDG 7 Affordable and Clean energy, and SDG 9: Industry, Innovation and Infrastructure. The below table details the Fund's highest exposures to the SDGs as at the end of the reference period – 31 December 2022.

Sustainable Development Goal		Fund exposure %
SDG 8	Decent Work and Economic Growth	45.10%
SDG 7	Affordable and Clean Energy	15.90%
SDG 9	Industry, Innovation and Infrastructure	11.50%
SDG 11	Sustainable Cities and Communities	7.10%
SDG 3	Good Health and Well-being	6.20%
SDG 6	Clean Water and Sanitation	2.00%
SDG 4	Quality Education	1.70%
SDG 12	Responsible Consumption and Production	1.20%

The Fund's Weighted Average Carbon Intensity (tCO₂e/\$m sales) ('WACI') was 16.8% lower than that of the Fund's benchmark – Markit iBoxx Euro Corporate All Maturities Index (Fund WACI of 112.8 vs benchmark WACI of 135.5).

More than 20% of the investment universe was excluded based purely on sustainability issues.

With regards to engagement activity, the Investment Adviser engaged with 27 companies, making 25 requests for change, and raised 41 ESG issues. Engagements covered topics such as worker wellbeing, the climate crisis and remuneration.

● *...and compared to previous periods?*

Not applicable

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund considers and mitigates adverse impacts of its investments on society and environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities.

The Fund's exclusion policy applies limits to percentage revenues that companies can derive from unsustainable and unethical activities linked to the principal adverse indicators, such as emissions and biodiversity loss.

In its portfolio management decision-making and engagement activities, by assessing the data associated with certain indicators e.g. to inform engagement topics and stewardship activity. Further information on such engagement activity is detailed below under 'What actions have been taken to attain the sustainable investment objective during the reference period?'

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 "fundamental" conventions identified in the International Labor Organization's Declaration on Fundamental Principles (covering subjects that were considered to be fundamental principles and rights at work, e.g. freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and Rights at Work and the International Bill of Human Rights.

Alignment is ensured through the application of the Fund's exclusion policy, which was adhered to in full across the reference period.

Asset allocation describes the share of investments in specific assets.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3 are taken into account as appropriate and subject to data availability.



What were the top investments of this financial product?

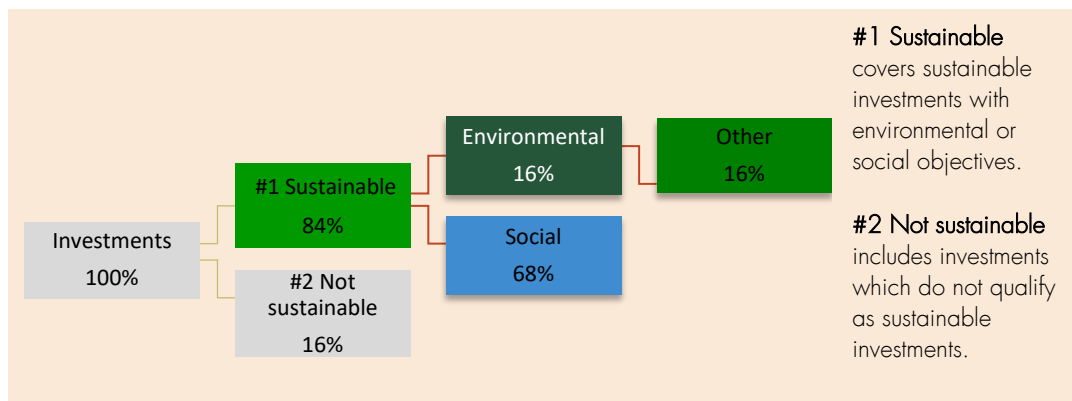
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2022

Largest investments	Sector	% Assets	Country
GERMAN GOVERNMENT	Sovereign	5.37%	Germany
STANDARD CHARTERED PLC	Core Financials	3.32%	United Kingdom
NATIONWIDE BUILDING SOC	Core Financials	2.87%	United Kingdom
BNP PARIBAS SA	Core Financials	2.69%	France
BANCO SANTANDER SA	Core Financials	2.65%	Spain
SOCIETE GENERALE SA	Core Financials	2.59%	France
ING GROEP NV	Core Financials	2.47%	Netherlands
HSBC HOLDINGS PLC	Core Financials	2.38%	United Kingdom
SWISS REINSURANCE CO LTD	Core Financials	2.31%	Luxembourg
VERIZON	Telecommunications	2.03%	United States
IBERDROLA SA	Utilities	1.90%	Netherlands
BRITISH TELECOM PLC	Telecommunications	1.89%	United Kingdom
VODAFONE PLC	Telecommunications	1.86%	United Kingdom
ZURICH FINANCE (IRELAND)	Core Financials	1.83%	Ireland
CAISSE NATIONALE DE	Core Financials	1.78%	United Kingdom



What was the proportion of sustainability-related investments?

What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance

In which economic sectors were the investments made?

Sector	% Assets
Core Financials	41.0%
Utilities	16.1%
Telecommunications	11.6%
Real Estate	10.6%
Sovereign	5.4%
Cash	4.8%
Consumer Services	4.0%
Health Care	2.9%
Financial Services	1.4%
Consumer Goods	1.2%
Industrials	0.9%

No companies in the fund derive more than 5% of group revenues from the exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

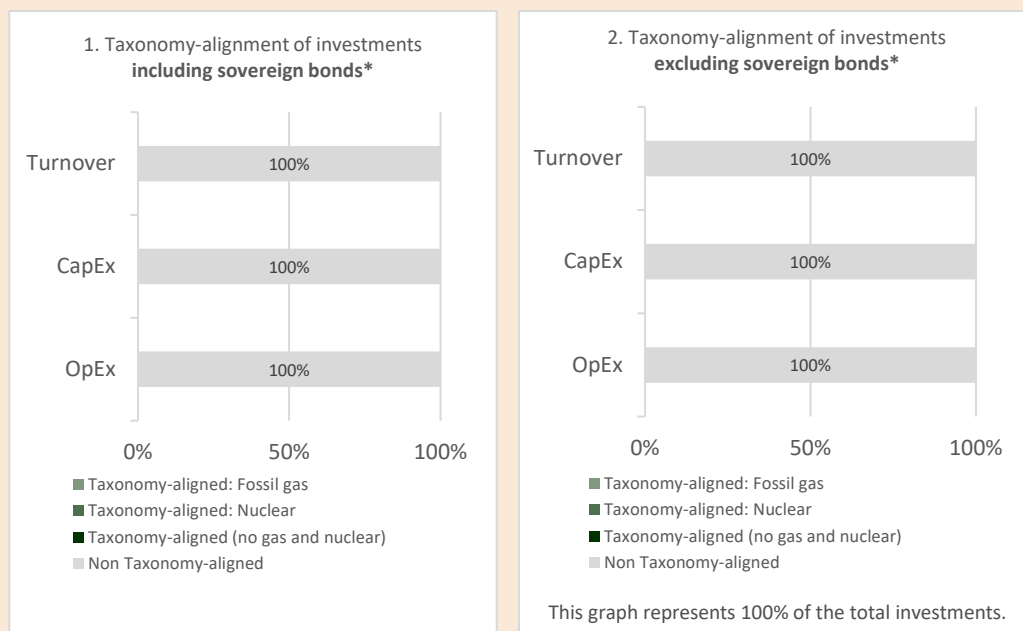
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities?

None

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Fund had 16% of assets in environmentally sustainable investments not aligned with the EU Taxonomy. The minimum commitment for sustainable investments with an environmental objective is 10%.



- **What was the share of socially sustainable investments?**

The Fund had 68% of assets in socially sustainable investments as at the reference date of 31 December 2022. The minimum commitment for sustainable investments with a social objective is 65%.



- **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

"#2 Not sustainable" may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.



- **What actions have been taken to attain the sustainable investment objective during the reference period?**

The Investment Adviser's Sustainable Future investment process, which is designed to identify and invest in sustainable businesses exposed to structural growth driven by exposure to certain sustainable investment themes, that are well managed, have good business fundamentals and are undervalued, ensure the Fund invests only in sustainable investments.

This includes the exclusion of companies that do significant harm (as measured by the proportion of the market excluded and the weighted average sustainability matrix rating) and being invested in companies that meet good governance practice with adequate governance of key stakeholder aspects.

All investments are monitored and assessed annually to ensure they meet with the sustainable objectives of the fund. The Investment Adviser also meets with its expert independent Advisory Committee, who provide oversight of the Investment Adviser's approach to sustainable investment, at least three times a year as well as providing the investment team with insights into sustainable themes and developments within sustainable thinking.

Further information on the Fund and sustainability themes can be found on the Investment Adviser's website in the Fund's Sustainability report at <https://www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents>



- **How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable

- *How did the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Liontrust GF High Yield Bond Fund
 Legal entity identifier: 549300BEPP4WA2QFX46

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics that the Fund is seeking to promote are long-term sustainable business practices, through supporting issuers that adapt to environmental pressures such as climate change and energy management; as well as positive corporate and sovereign behaviours on social and governance topics, including employee relations, labour rights, board independence and diversity, and zero tolerance on exposure to controversial and civilian weapons.

How did the sustainability indicators perform?

The Fund's exposure to assets meeting its stated environmental and social characteristics was 95% at the end of the reference period at 31 December 2022. The stated minimum exposure is 85%.

The carbon intensity of the Fund (using Scope 1+2, enterprise value including cash 'EVIC' methodology) was 60% below that of ICE BofA Global High Yield Index, the respective figures being 68.7 and 170.1 tons CO2/\$m invested.

The Fund consistently had an average ESG rating (using MSCI's methodology) above its prescribed minimum of BBB. The Fund had an overall ESG rating of rating of AA as at 31 December 2022.

The Fund remained in compliance with all exclusion criteria, which reduces the investible universe through negative screening.

With the support of the Responsible Capitalism team, the Investment Adviser engaged on topics such as climate change and board independence and diversity.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- *...and compared to previous periods?*
Not applicable
- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*
Not applicable
- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*
Not applicable
- *How were the indicators for adverse impacts on sustainability factors taken into account?*
Not applicable
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*
Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3 are taken into account as appropriate and subject to data availability.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

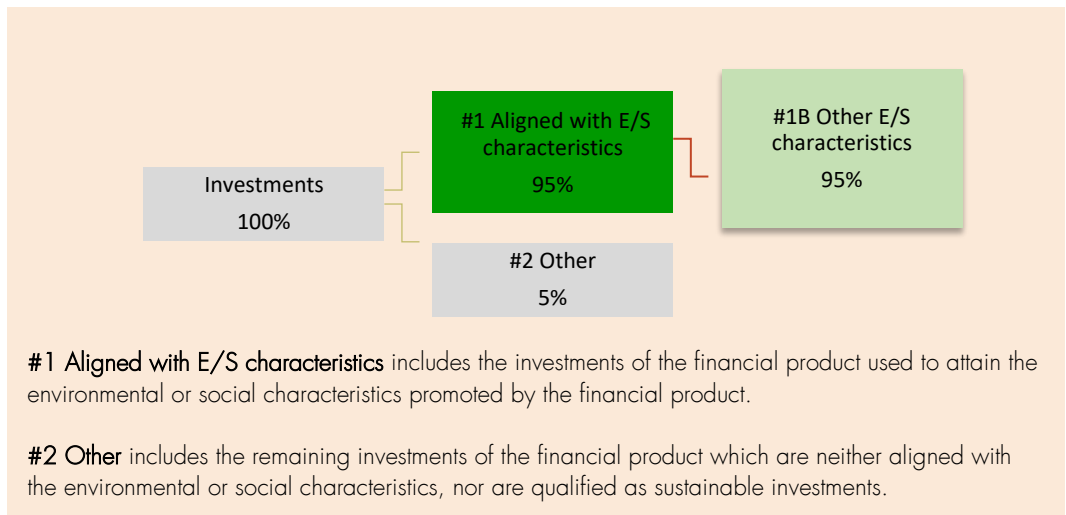
Largest investments	Sector	% Assets	Country
ARDAGH	CAPITAL GOODS	2.81%	Ireland
HURRICANE FINANCE PLC	FINANCIAL SERVICES	2.72%	United Kingdom
PHOENIX GROUP HOLDINGS PLC	INSURANCE	2.43%	United Kingdom
GOODYEAR TIRE & RUBBER	AUTOMOTIVE	2.36%	United States
BURFORD CAPITAL GLOBAL	FINANCIAL SERVICES	2.34%	United States
AHLSTROM	BASIC INDUSTRY	2.21%	Finland
MILICOM INTERNATIONAL	TELECOMMUNICATIONS	2.17%	Luxembourg
BARCLAYS BANK PLC	BANKING	2.15%	United Kingdom
HT TROPLAST GMBH	BASIC INDUSTRY	2.08%	Germany
ILIAD HOLDING SAS	TELECOMMUNICATIONS	2.08%	France
FIRST CASH FINANCIAL SERVICES	FINANCIAL SERVICES	2.02%	United States
DFB HEALTHCARE ACQUISITIONS	HEALTHCARE	1.99%	United States
GRIFOLS SA	HEALTHCARE	1.99%	Spain
INA-HOLDING SCHAEFFLER GMBH	AUTOMOTIVE	1.98%	Germany
VODAFONE PLC	TELECOMMUNICATIONS	1.97%	United Kingdom

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as at the reference period of 31 December 2022.



What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

● *In which economic sectors were the investments made?*

SECTOR	% ASSETS
TELECOMMUNICATIONS	16.4%
HEALTHCARE	13.2%
CAPITAL GOODS	9.0%
FINANCIAL SERVICES	8.9%
BANKING	8.2%
BASIC INDUSTRY	6.9%
INSURANCE	6.4%
SERVICES	6.4%
AUTOMOTIVE	6.1%
REAL ESTATE	5.9%
CASH & DERIVATIVES	4.7%
MEDIA	3.8%
TECHNOLOGY & ELECTRONICS	2.6%
UTILITY	1.5%
GAS DISTRIBUTION	1.5%



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

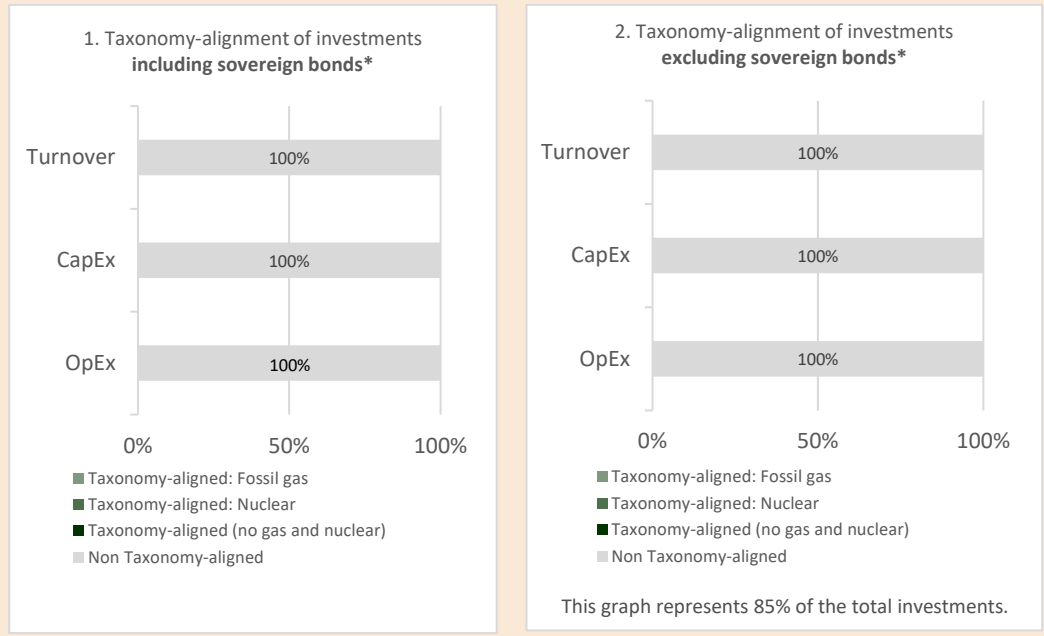
Yes:
 In fossil gas In nuclear energy
 No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- *What was the share of investments made in transitional and enabling activities?*
Not applicable
- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*
Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" includes cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As noted above, every holding is assessed through the Investment Adviser's PRISM research framework, the environmental and social characteristics which the Fund seeks to promote are embedded into the investment process.

The Fund seeks to avoid accumulations of risk in thematic, cyclical sectors, which so often have high carbon intensity and/or environmental risks. For example, in the reporting period the Fund had zero exposure to oil and gas exploration and production companies. The Fund started the year with zero exposure to mining companies, though, during the reporting period, one mining company, Fortescue, was added. Fortescue has industry leading decarbonisation targets, alongside low costs of production and a very healthy balance sheet, making it a suitable investment for the Fund.

Aggreko, a provider of electricity generators, is also held in the Fund. It was selected on the basis that the company are investing to reduce the mix of diesel generators in their asset base. In 2022, the Investment Adviser engaged with the company and this transition from diesel was a core focus in questioning and the Investment Adviser remained comfortable that the company is working to achieve its goal to reduce diesel generators.



How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Liontrust GF Absolute Return Bond Fund
 Legal entity identifier: 5493003WUUKKEXMLL260

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics that the Fund is seeking to promote are long-term sustainable business practices, through supporting issuers that adapt to environmental pressures such as climate change and energy management; as well as positive corporate and sovereign behaviours on social and governance topics, including employee relations, labour rights, board independence and diversity, and zero tolerance on exposure to controversial and civilian weapons.

● *How did the sustainability indicators perform?*

The Fund's exposure to assets meeting its stated environmental and social characteristics was 97% at the end of the reference period at 31 December 2022. The stated minimum exposure is 85%.

The carbon intensity of the Fund (using Scope 1+2, enterprise value including cash 'EVIC' methodology) was 57.1 tons CO2/\$m invested at the end of the reference period. This is a slight increase on the prior year's figure of 51.9 tons CO2/\$m invested; however, data coverage issues and methodology changes mean these figures are not completely like-for-like comparisons. The intensity figure was also increased by owning bonds in a energy transitioning utility (The Southern Company) who are evolving from high to low carbon generation.

The Fund consistently had an average ESG rating (using MSCI's methodology) above its prescribed minimum of BBB. The Fund had an overall ESG rating of rating of AAA as at 31 December 2022.

The Fund remained in compliance with all exclusion criteria, which reduces the investible universe through negative screening.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With the support of the Responsible Capitalism team, the Investment Adviser engaged on topics such as climate change and board independence and diversity.

- *...and compared to previous periods?*
Not applicable
- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*
Not applicable
- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*
Not applicable
- *How were the indicators for adverse impacts on sustainability factors taken into account?*
Not applicable
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*
Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3 are taken into account as appropriate and subject to data availability.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

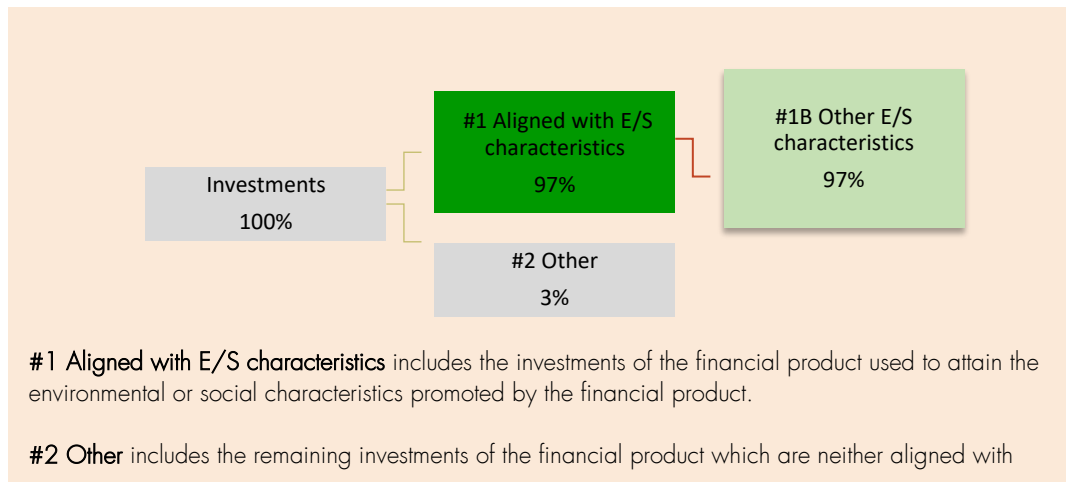
Largest investments	Sector	% Assets	Country
DAIMLER TRUCK HOLDING AG	CAPITAL GOODS	1.78%	United States
HPHT FINANCE 21 II LTD	TRANSPORTATION	1.77%	Singapore
RWE AG	UTILITY	1.68%	Germany
PUBLIC SVC ENTERPRISE GP	UTILITY	1.67%	United States
SOCIETE GENERALE SA	BANKING	1.63%	France
VERIZON COMMUNICATIONS	TELECOMMUNICATIONS	1.59%	United States
BANK OF AMERICA	BANKING	1.59%	United States
CITIGROUP INC	BANKING	1.58%	United States
HSBC HOLDINGS PLC	BANKING	1.57%	United Kingdom
GLAXO SMITHKLINE CORP	CONSUMER GOODS	1.52%	United States
STANDARD CHARTERED PLC	BANKING	1.48%	United Kingdom
MAGALLANES INC	MEDIA	1.47%	United States
BANCO SANTANDER SA	BANKING	1.43%	Spain
KELLOGG COMPANY	CONSUMER GOODS	1.42%	United States
CROWN CASTLE INTERNATIONAL	REAL ESTATE	1.40%	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as at the reference period of 31 December 2022.



What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

● *In which economic sectors were the investments made?*

SECTOR	% ASSETS
HEALTHCARE	17.5%
BANKING	16.9%
REAL ESTATE	9.9%
TELECOMMUNICATIONS	9.3%
FINANCIAL SERVICES	8.9%
CONSUMER GOODS	7.6%
CAPITAL GOODS	6.4%
INSURANCE	5.3%
CASH & DERIVATIVES	3.5%
UTILITY	3.4%
MEDIA	2.7%
AUTOMOTIVE	2.5%
TRANSPORTATION	2.5%
SUPRANATIONAL	1.3%
TECHNOLOGY & ELECTRONICS	1.1%
SERVICES	1.0%
UTILITY	3.4%
GAS DISTRIBUTION	3.4%



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

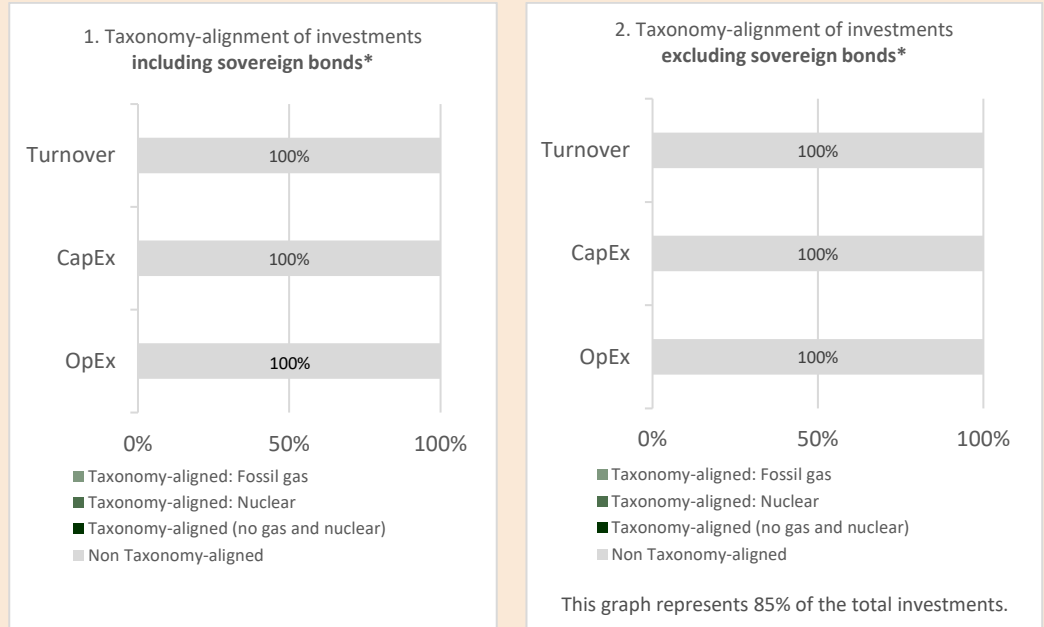
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- *What was the share of investments made in transitional and enabling activities?*
Not applicable
- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*
Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" includes cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As noted above, every holding is assessed through the Investment Adviser's PRISM research framework, the environmental and social characteristics which the Fund seeks to promote are embedded into the investment process.

The Fund seeks to avoid accumulations of risk in thematic, cyclical sectors, which so often have high carbon intensity and/or environmental risks. For example, in the reporting period the Fund had zero exposure to oil and gas exploration and production companies.



How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Liontrust GF Sustainable Future Pan-European Growth Fund
Legal entity identifier: 549300SV3KTPOSUXTA88

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 28% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 69%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The Fund follows a multi-thematic sustainable investment strategy and seeks to achieve the investment objective of capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of non-financial issues. The Fund is invested in companies that are positively exposed to three long-term sustainable themes, (i) better resource efficiency; (ii) improved health; and (iii) greater safety and resilience.

● **How did the sustainability indicators perform?**

The Fund adhered to the sustainable investment objective throughout the reference period and was consistently invested in companies with significant exposure to positive sustainable investment themes and all non-cash holdings meeting the Investment Adviser’s assessment criteria to qualify as a ‘sustainable investment’ under Article 2(17) of the Sustainable Finance Disclosure Regulation. As at 31 December 2022, 97% of the Fund’s holdings were classified as sustainable investments (with 28% aligned with an environmental objective and 69% aligned with a social objective). The remaining Fund holdings were in cash.



The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The Fund is exposed to eight of the 17 United Nations' Sustainable Development Goals (SDG); with the greatest exposure to SDG 3: Good health and well-being, SDG 9: Industry, innovation and infrastructure, and SDG 8: Decent work and economic growth. The below table details the Fund's highest exposures to the SDGs as at the end of the reference period – 31 December 2022.

Sustainable Development Goal		Fund exposure %
SDG 3	Good health and well-being	32.20%
SDG 9	Industry, innovation and infrastructure	28.20%
SDG 8	Decent work and economic growth	19.60%
SDG 12	Responsible consumption and production	8.60%
SDG 7	Affordable and clean energy	3.40%
SDG 17	Partnerships for goals	2.90%
SDG 11	Sustainable cities and communities	2.10%
SDG 2	Zero Hunger	0.50%

The Fund's Weighted Average Carbon Intensity (tCO₂e/\$m sales) ('WACI') was 57.4% lower than that of the Fund's benchmark - MSCI Europe (Fund WACI of 49.1 vs benchmark WACI of 115.2).

More than 20% of the investment universe was excluded based purely on sustainability issues.

With regards to voting and engagement activity, the Fund was eligible to vote at 47 meetings and voted at all 47 (100%). At 61.8% meetings the Investment Adviser voted against, withheld or abstained on at least one resolution. The Investment Adviser also engaged with 41 companies, making 30 requests for change, and raised 161 ESG issues. Engagements covered topics such as worker wellbeing, the climate crisis and remuneration.

● *...and compared to previous periods?*

Not applicable

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund considers and mitigates adverse impacts of its investments on society and environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities.

The Fund's exclusion policy applies limits to percentage revenues that companies can derive from unsustainable and unethical activities linked to the principal adverse indicators, such as emissions and biodiversity loss.

In its portfolio management decision-making and engagement activities, by assessing the data associated with certain indicators e.g. to inform engagement topics and stewardship activity. Further information on such engagement activity is detailed below under 'What actions have been taken to attain the sustainable investment objective during the reference period?'

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 "fundamental" conventions identified in the International Labor Organization's Declaration on Fundamental Principles (covering subjects that were considered to be fundamental principles and rights at work, e.g. freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and Rights at Work and the International Bill of Human Rights.

Alignment is ensured through the application of the Fund's exclusion policy, which was adhered to in full across the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3 are taken into account as appropriate and subject to data availability.



What were the top investments of this financial product?

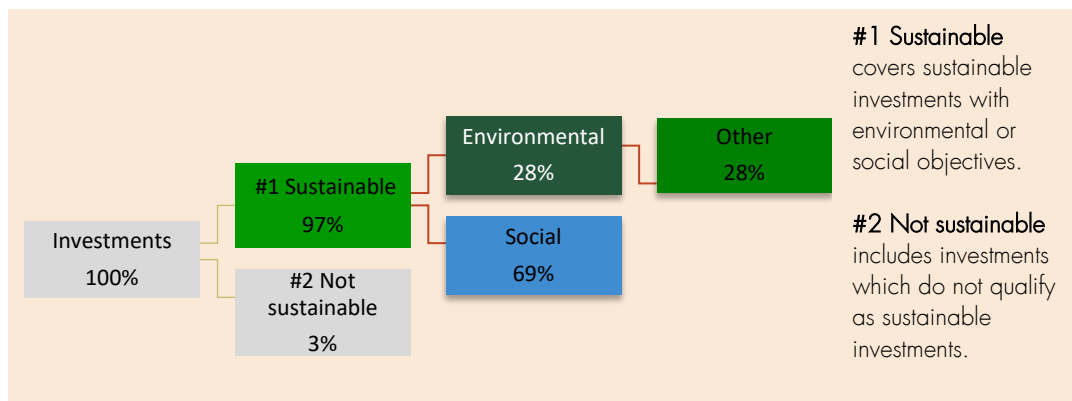
Largest investments	Sector	% Assets	Country
Nagarro SE	Information	3.79%	Germany
3i Group plc	Financials	3.48%	United Kingdom
Sartorius Stedim Biotech SA	Health Care	3.46%	France
ASML Holding NV	Information	3.45%	Netherlands
Alcon AG	Health Care	3.37%	Switzerland
Haleon Plc	Consumer Staples	3.13%	United Kingdom
QIAGEN NV	Health Care	3.07%	Netherlands
London Stock Exchange Group	Financials	3.00%	United Kingdom
Compass Group PLC	Consumer	2.99%	United Kingdom
Svenska Handelsbanken AB	Financials	2.92%	Sweden
Admiral Group plc	Financials	2.89%	United Kingdom
Unilever PLC	Consumer Staples	2.88%	United Kingdom
Tryg A/S	Financials	2.87%	Denmark
Roche Holding AG	Health Care	2.70%	Switzerland
Intertek Group plc	Industrials	2.68%	United Kingdom

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as at 31 December 2022



What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

Sector	% Assets
Financials	23.9%
Information Technology	21.5%
Health Care	19.0%
Consumer Discretionary	10.5%
Industrials	9.8%
Consumer Staples	6.0%
Materials	4.2%
Cash	2.6%
Communication Services	2.4%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

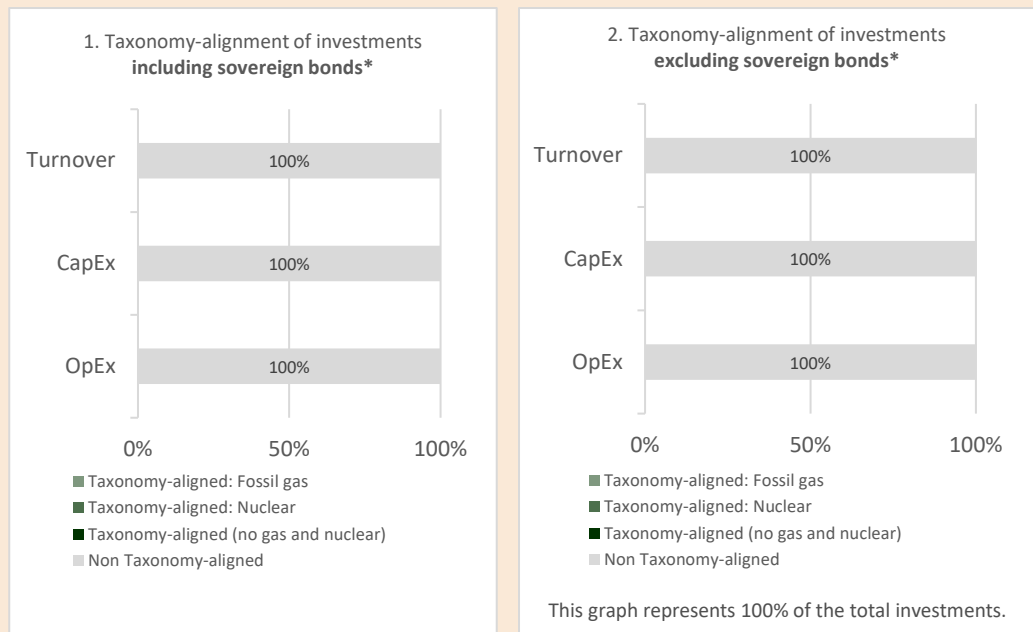
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities? None

● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund had 28% of assets in environmentally sustainable investments not aligned with the EU Taxonomy. The minimum commitment for sustainable investments with an environmental objective is 25%.



What was the share of socially sustainable investments?

The Fund had 69% of assets in socially sustainable investments as at the reference date of 31 December 2022. The minimum commitment for sustainable investments with a social objective is 50%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not sustainable” may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser’s Sustainable Future investment process, which is designed to identify and invest in sustainable businesses exposed to structural growth driven by exposure to certain sustainable investment themes, that are well managed, have good business fundamentals and are undervalued, ensure the Fund invests only in sustainable investments.

This includes the exclusion of companies that do significant harm (as measured by the proportion of the market excluded and the weighted average sustainability matrix rating) and being invested in companies that meet good governance practice with adequate governance of key stakeholder aspects.

All investments are monitored and assessed annually to ensure they meet with the sustainable objectives of the fund. The Investment Adviser also meet with its expert independent Advisory Committee, who provide oversight of the Investment Adviser’s approach to sustainable investment, at least three times a year as well as providing the investment team with insights into sustainable themes and developments within sustainable thinking.

Further information on the Fund and sustainability themes can be found on the Investment Adviser’s website in the Fund’s Sustainability report at <https://www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents>



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- *How did the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Liontrust GF Sustainable Future Global Growth Fund
 Legal entity identifier: 549300FJE2LPPHZIF204

Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the sustainable investments]*

Yes		No	
<input checked="" type="checkbox"/>	It made sustainable investments with an environmental objective: 30%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment it had a proportion of ___% of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/>	It made sustainable investments with a social objective: 70%	<input type="checkbox"/>	with a social objective
<input type="checkbox"/>		<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The Fund follows a multi-thematic sustainable investment strategy and seeks to achieve the investment objective of capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of non-financial issues. The Fund is invested in companies that are positively exposed to three long-term sustainable themes, (i) better resource efficiency; (ii) improved health; and (iii) greater safety and resilience.

● How did the sustainability indicators perform?

The Fund adhered to the sustainable investment objective throughout the reference period and was consistently invested in companies with significant exposure to positive sustainable investment themes and all non-cash holdings meeting the Investment Adviser’s assessment criteria to qualify as a ‘sustainable investment’ under Article 2(17) of the Sustainable Finance Disclosure Regulation. As at 31 December 2022, 100% of the Fund’s holdings were classified as sustainable investments (with 30% aligned with an environmental objective and 70% aligned with a social objective). The remaining Fund holdings were in cash.

The Fund is exposed to ten of the 17 United Nations' Sustainable Development Goals (SDG); with the greatest exposure to SDG 8: Decent Work and Economic Growth, SDG 9: Industry, Innovation and Infrastructure and SDG 3: Good Health and Well-Being. The below table details the Fund's highest exposures to the SDGs as at the end of the reference period – 31 December 2022.

Sustainable Development Goal		Fund exposure %
SDG 8	Decent Work and Economic Growth	27.70%
SDG 9	Industry, Innovation and Infrastructure	24.80%
SDG 3	Good Health and Well-being	22.90%
SDG 11	Sustainable Cities and Communities	7.20%
SDG 12	Responsible Consumption and Production	5.80%
SDG 7	Affordable and Clean Energy	3.60%
SDG 4	Quality Education	3.40%
SDG 6	Clean Water and Sanitation	1.60%
SDG 15	Life on Land	1.40%
SDG 5	Gender Equality	1.10%

The Fund's Weighted Average Carbon Intensity (tCO₂e/\$m sales) ('WACI') was 81% lower than that of the Fund's benchmark – MSCI World Index (Fund WACI of 26.4 vs benchmark WACI of 140.7).

More than 20% of the investment universe was excluded based purely on sustainability issues.

With regards to voting and engagement activity, the Fund was eligible to vote at 44 meetings and voted at all 44 (100%). At 68.1% meetings, the Investment Adviser voted against, withheld or abstained on at least one resolution. The Investment Adviser also engaged with 42 companies, making 36 requests for change, and raised 101 ESG issues. Engagements covered topics such as worker wellbeing, the climate crisis and remuneration.

● *...and compared to previous periods?*

Not applicable

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund considers and mitigates adverse impacts of its investments on society and environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities.

The Fund's exclusion policy applies limits to percentage revenues that companies can derive from unsustainable and unethical activities linked to the principal adverse indicators, such as emissions and biodiversity loss.

In its portfolio management decision-making and engagement activities, by assessing the data associated with certain indicators to e.g. inform engagement topics and stewardship activity. Further information on such engagement activity is detailed below under 'What actions have been taken to attain the sustainable investment objective during the reference period?'

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 "fundamental" conventions identified in the International Labor Organization's Declaration on Fundamental Principles (covering subjects that were considered to be fundamental principles and rights at work, e.g. freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and Rights at Work and the International Bill of Human Rights.

Alignment is ensured through the application of the Fund's exclusion policy, which was adhered to in full across the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3 are taken into account as appropriate and subject to data availability.



What were the top investments of this financial product?

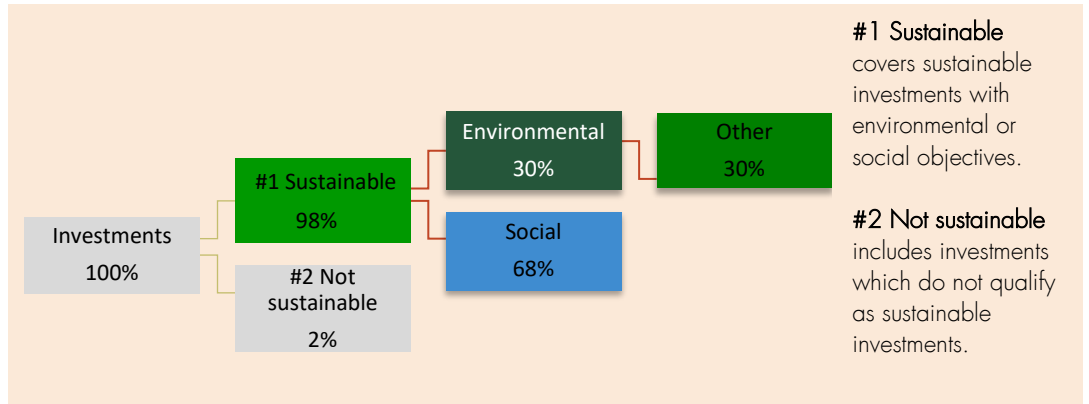
Largest investments	Sector	% Assets	Country
Visa Inc.	Information	3.92%	United States
Thermo Fisher Scientific Inc.	Health Care	3.55%	United States
Alphabet Inc.	Communication	3.44%	United States
Intuitive Surgical, Inc.	Health Care	3.43%	United States
Charles Schwab Corporation	Financials	3.21%	United States
NVR, Inc.	Consumer	3.08%	United States
Ringkjoebing Landbobank A/S	Financials	2.81%	Denmark
PTC Inc.	Information	2.77%	United States
American Tower Corporation	Real Estate	2.73%	United States
Compass Group PLC	Consumer	2.61%	United Kingdom
London Stock Exchange Group	Financials	2.57%	United Kingdom
Agilent Technologies, Inc.	Health Care	2.54%	United States
ASML Holding NV	Information	2.54%	Netherlands
Cadence Design Systems, Inc.	Information	2.53%	United States
IQVIA Holdings, Inc.	Health Care	2.53%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2022



What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

Sector	% Assets
Communication Services	33.2%
Consumer Discretionary	21.7%
Financials	15.8%
Health Care	8.7%
Industrials	8.3%
Information Technology	5.2%
Real Estate	5.0%
Cash	1.6%
Materials	0.5%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

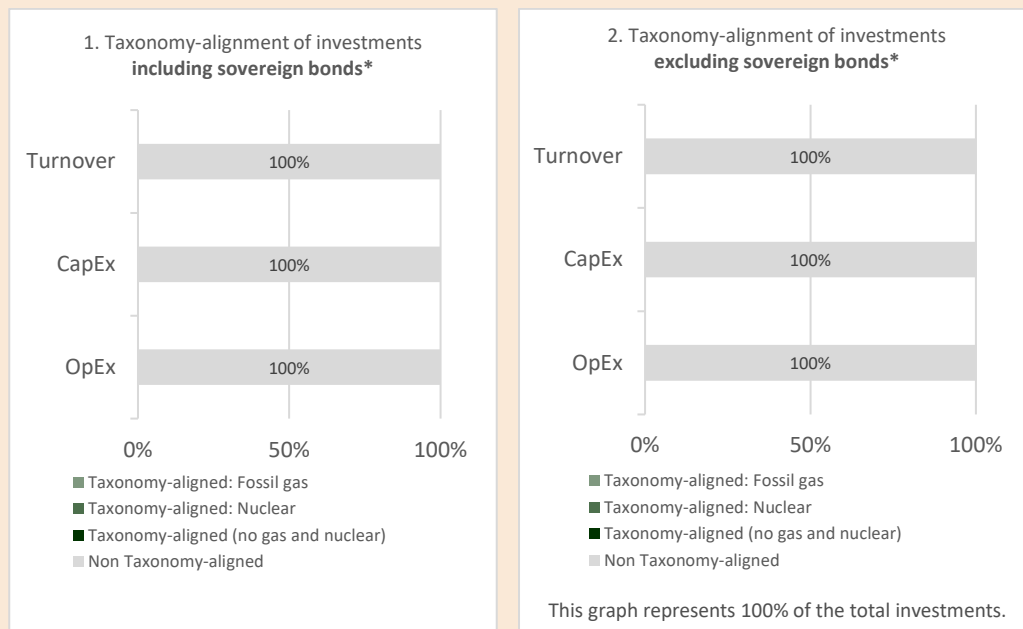
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities? None

● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund had 30% of assets in environmentally sustainable investments not aligned with the EU Taxonomy. The minimum commitment for sustainable investments with an environmental objective is 25%.



What was the share of socially sustainable investments?

The Fund had 70% of assets in socially sustainable investments as at the reference date of 31 December 2022. The minimum commitment for sustainable investments with a social objective is 50%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not sustainable” may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser’s Sustainable Future investment process, which is designed to identify and invest in sustainable businesses exposed to structural growth driven by exposure to certain sustainable investment themes, that are well managed, have good business fundamentals and are undervalued, ensure the Fund invests only in sustainable investments.

This includes the exclusion of companies that do significant harm (as measured by the proportion of the market excluded and the weighted average sustainability matrix rating) and being invested in companies that meet good governance practice with adequate governance of key stakeholder aspects.

All investments are monitored and assessed annually to ensure they meet with the sustainable objectives of the fund. The Investment Adviser also meets with its expert independent Advisory Committee, who provide oversight of the Investment Adviser’s approach to sustainable investment, at least three times a year as well as providing the investment team with insights into sustainable themes and developments within sustainable thinking.

Further information on the Fund and sustainability themes can be found on the Investment Adviser’s website in the Fund’s Sustainability report at <https://www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents>



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- *How did the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Liontrust GF Sustainable Future Multi Asset Global Fund
Legal entity identifier: 549300ST8O4MK9I2AN79

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes	No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 26% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 54%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The Fund follows a multi-thematic sustainable investment strategy and seeks to achieve the investment objective of capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of non-financial issues. The Fund is invested in companies that are positively exposed to three long-term sustainable themes, (i) better resource efficiency; (ii) improved health; and (iii) greater safety and resilience.

How did the sustainability indicators perform?

The Fund adhered to the sustainable investment objective throughout the reference period and was consistently invested in companies with significant exposure to positive sustainable investment themes and all non-cash holdings meeting the Investment Adviser’s assessment criteria to qualify as a ‘sustainable investment’ under Article 2(17) of the Sustainable Finance Disclosure Regulation. As at 31 December 2022, 80% of the Fund’s holdings were classified as sustainable investments (with 26% aligned with an environmental objective and 54% aligned with a social objective). The remaining Fund holdings were in cash or other holdings which meet the Investment Adviser’s criteria for a sustainable investment but are not directly linked to one of the three long-term sustainable themes.



The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The Fund is exposed to eleven of the 17 United Nations' Sustainable Development Goals (SDG); with the greatest exposure to SDG 8: Decent Work and Economic Growth, SDG 9: Industry, innovation and infrastructure, and SDG 3: Good Health and Well-being. The below table details the Fund's highest exposures to the SDGs as at the end of the reference period – 31 December 2022.

Sustainable Development Goal		Fund exposure %
SDG 8	Decent Work and Economic Growth	29.90%
SDG 9	Industry, Innovation and Infrastructure	21.40%
SDG 3	Good Health and Well-being	16.10%
SDG 7	Affordable and Clean Energy	14.10%
SDG 11	Sustainable Cities and Communities	4.60%
SDG 12	Responsible Consumption and Production	3.40%
SDG 6	Clean Water and Sanitation	1.80%
SDG 4	Quality Education	1.20%
SDG 15	Life on Land	1.00%
SDG 17	Partnerships for Goals	0.90%
SDG 5	Gender Equality	0.80%

The Fund's Weighted Average Carbon Intensity (tCO₂e/\$m sales) ('WACI') was 60% lower than that of the Fund's composite benchmark – 50% MSCI World, 35% Markit iBoxx EUR Overall, 15% ESTER (Fund WACI of 46.4 vs benchmark WACI of 115.3).

More than 20% of the investment universe was excluded based purely on sustainability issues.

With regards to voting and engagement activity, the Fund was eligible to vote at 54 meetings and voted at 53 (98.2%). At 61.8% meetings the Investment Adviser voted against, withheld or abstained on at least one resolution. The Investment Adviser also engaged with 72 companies, making 58 requests for change, and raised 143 ESG issues. Engagements covered topics such as worker wellbeing, the climate crisis and remuneration.

● *...and compared to previous periods?*

Not applicable

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund considers and mitigates adverse impacts of its investments on society and environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities.

The Fund's exclusion policy applies limits to percentage revenues that companies can derive from unsustainable and unethical activities linked to the principal adverse indicators, such as emissions and biodiversity loss.

In its portfolio management decision-making and engagement activities, by assessing the data associated with certain indicators e.g. to inform engagement topics and stewardship activity. Further information on such engagement activity is detailed below under 'What actions have been taken to attain the sustainable investment objective during the reference period?'

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 "fundamental" conventions identified in the International Labor Organization's Declaration on Fundamental Principles (covering subjects that were considered to be fundamental principles and rights at work, e.g. freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and Rights at Work and the International Bill of Human Rights.

Alignment is ensured through the application of the Fund's exclusion policy, which was adhered to in full across the reference period.

Asset allocation describes the share of investments in specific assets.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3 are taken into account as appropriate and subject to data availability.



What were the top investments of this financial product?

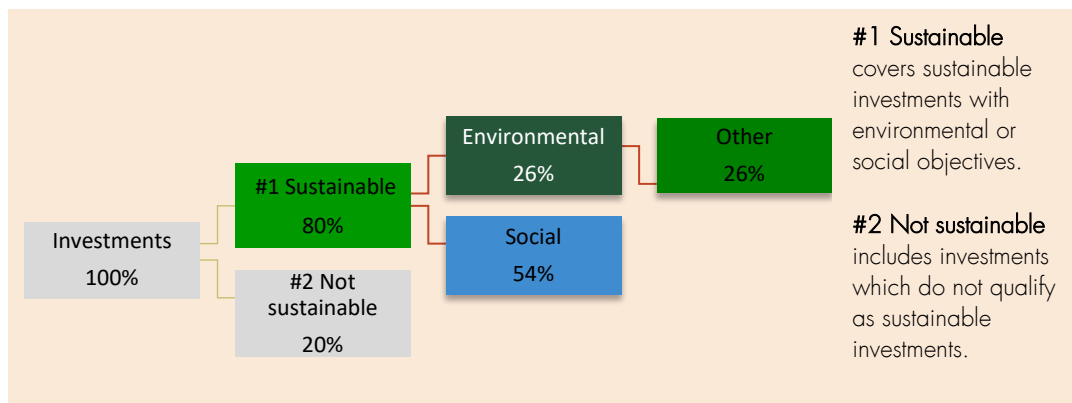
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2022

Largest investments	Sector	% Assets	Country
Government of Germany	Financials	9.51%	Germany
Liontrust Global Funds Plc - GF	Fund	2.61%	United Kingdom
IQVIA Holdings, Inc.	Health Care	2.14%	United States
Intuitive Surgical, Inc.	Health Care	2.00%	United States
Charles Schwab Corporation	Financials	1.85%	United States
Thermo Fisher Scientific Inc.	Health Care	1.69%	United States
Visa Inc.	Information	1.66%	United States
VeriSign, Inc.	Information	1.64%	United States
ASML Holding NV	Information	1.51%	Netherlands
PTC Inc.	Information	1.48%	United States
Avanza Bank Holding AB	Financials	1.47%	Sweden
Ringkjøbing Landbobank A/S	Financials	1.42%	Denmark
PGH (Cayman)	Financials	1.39%	United Kingdom
ANSYS, Inc.	Information	1.37%	United States
Intertek Group plc	Industrials	2.68%	United Kingdom



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	% Assets
Financials	38.5%
Information Technology	17.5%
Health Care	11.1%
Cash	6.7%
Utilities	5.6%
Consumer Discretionary	3.9%
Industrials	3.5%
Real Estate	3.2%
Fund	2.6%
Telecommunication Services	2.5%
Communication Services	2.4%
Infrastructure	1.0%
Materials	0.9%
Energy	0.5%

NB - the 0.5% of energy exposure is in renewable energy companies, which do not derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

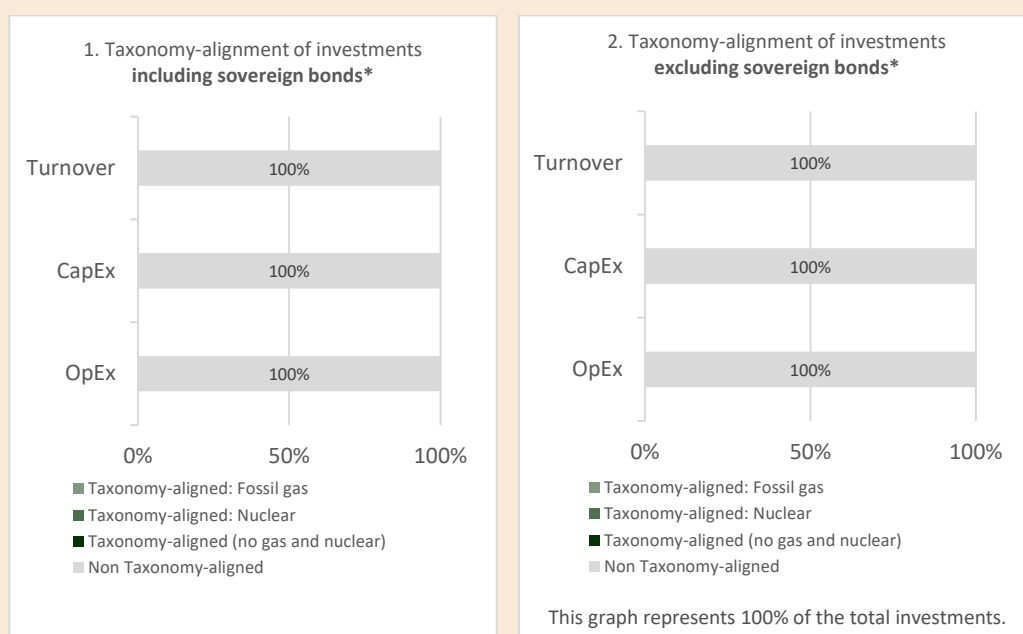
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
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The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities?
 - None
- How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?
 - Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund had 26% of assets in environmentally sustainable investments not aligned with the EU Taxonomy. The minimum commitment for sustainable investments with an environmental objective is 20%.



What was the share of socially sustainable investments?

The Fund had 54% of assets in socially sustainable investments as at the reference date of 31 December 2022. The minimum commitment for sustainable investments with a social objective is 50%.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Not sustainable" may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser's Sustainable Future investment process, which is designed to identify and invest in sustainable businesses exposed to structural growth driven by exposure to certain sustainable investment themes, that are well managed, have good business fundamentals and are undervalued, ensure the Fund invests only in sustainable investments.

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Further information on the Fund and sustainability themes can be found on the Investment Adviser's website in the Fund's Sustainability report at <https://www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents>



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- *How did the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Company Information

Company's Registered Office	The Exchange, George's Dock IFSC Dublin 1, Ireland Registration Number - 459084
Directors*	David James Hammond (Irish) (Chairman)* * Edward Jonathan Frank Catton (British) Simon O'Sullivan (Irish) * * Martin Kearney (Irish) Deborah Reidy (Irish/ American) * *
Investment Adviser	Liontrust Investment Partners LLP 2 Savoy Court London WC2R0EZ United Kingdom
Distributors	Liontrust Fund Partners LLP 2 Savoy Court London WC2R 0EZ United Kingdom Liontrust International (Luxembourg) S.A. 18, Val Sainte Croix, L-1370 Luxembourg, Grand Duchy of Luxembourg
Administrator and Registrar	BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central Guild Street International Financial Services Centre Dublin 1, D01 E4X0 Ireland
Depository	The Bank of New York Mellon SA/ NV, Dublin branch Riverside II, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 KV60 Ireland
Independent Auditors	KPMG 1 Harbourmaster Place International Financial Services Center Dublin 1, D01 F6F5, Ireland

* All directors act in a non-executive capacity

** Directors independent of the Investment Adviser


Company Information (Continued)


Legal Advisors	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2, D02 XK09, Ireland
Irish Tax Advisors	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2, D02 XK09, Ireland
Management Company	Bridge Fund Management Limited (effective 18 November 2022) 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 W3F9 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 Siema TPO 0001, Malta
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