

LIONTRUST GLOBAL FUNDS PLC

Interim Report &
Unaudited Financial Statements

For the period:
1 January 2022
to
30 June 2022

LIONTRUST 



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Liontrust GF European Strategic Equity Fund

Investment Adviser's Report

For the six months ended 30 June 2022

Past performance does not predict future returns.

Market Review

The MSCI Europe Index returned -13.8% in euro terms in the six months to 30 June 2022.

Markets were dominated by two factors during the period: the monetary policy response to inflation and the war in Ukraine.

In early January, minutes from the US Federal Reserve's (Fed'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. It went on to deliver a 25 basis points (bps) increase to rates in March, before accelerating its pace of tightening through a 50bps rise in May, and a 75bps hike in June, the largest since 1994. The Bank of England pushed through successive 25 bps hikes in February, March, May and June. The European Central Bank held rates steady but sped up the tapering of its asset purchase programme.

With consumer inflation for May hitting 8.6% and 9.1% in the US and UK respectively, the motivation to tighten is clear. Eurozone inflation isn't far behind at 8.1%, putting the pressure on the European Central Bank (ECB) to consider its first rate increase in over a decade.

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.

A key compounding factor in the current inflationary environment has been the war in Ukraine. 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: Brent crude oil rose nearly 50% to finish June at \$114.8 a barrel. The EU agreed a plan to block around 90% of Russian oil imports by the end of the year, raising the prospect of further supply squeezes in energy markets.

Against this backdrop of supply-side shock, energy (+22%) was the only MSCI Europe Index sector to make significant gains over the period. Elsewhere, the sectors that held up best were traditionally defensive areas: communications services (+0.7%), healthcare (-2.6%), consumer staples (-7.8%) and utilities (-10.4%). More cyclical areas such as IT (-32%), real estate (-30%), industrials (-25%) and consumer discretionary (-24%) fell fairly heavily.

Analysis of Portfolio Return

The Sub-Fund's A4 Accumulating Class returned 14.2% in euro terms in the six months to 30 June 2022. The Sub-Fund's comparator benchmarks, the MSCI Europe Index and HFRX Equity Hedge EUR Index, returned -13.8% and -5.4% 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 six months. While the MSCI Europe index suffered a double-digit percentage fall, the Sub-Fund was able to post a strong gain despite its average positive net market exposure of 27%.

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 twice 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 suspicion of electronic prescriptions, a Swedish audio book streaming service whose long-standing CEO resigned and which issued disappointing growth guidance, and a Swedish cloud communications provider whose Q4 2021 results fell short of analyst consensus.

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 this year raised the prospect of two of its largest competitors – Uralkali of Russia and Belaruskali of Belarus – being the subject of economic sanctions that would disrupt potash supply. 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, tax, depreciation and amortisation) forecast from a €1.6bn - €1.9bn range to €2.3bn - €2.6bn, ahead of consensus analyst forecasts of €2.2bn.

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.

US-listed Reliance Steel & Aluminium performed well after reporting that Q1 shipment volumes exceeded its expectations due to end market strength. It expects to at least match Q1 sales volumes and prices in Q2, resulting in an upgrade to its earnings forecasts.

Public sector contractor Serco Group also raised 2022 financial guidance on the back of stronger-than-expected trading in the first four months of the year. Revenues had previously been expected to fall in 2022 after Serco's work on the UK Test & Trace programme ended in April. However, Serco now expects to largely replace this revenue with other government work around the world.

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, a Q1 update showed largely robust trading. It saw 21% organic year-on-year growth as it experienced broad-based growth in key markets aside from China, which was a headwind. Despite cost inflation and the potential for consumer demand to be negatively affected by the higher cost of living, Pandora slightly upgraded its full year operating profit growth guidance range from 3%-6% to 4%-6%. It did, however, flag that its financial guidance this year is subject to elevated uncertainty given the volatile market backdrop.

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 Concentric and shipping business AP Moller-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 technical picture continues to look weak, with our market momentum measure in a clear downtrend. Although market valuations are now less expensive, they are not yet cheap, which suggests further potential downside for equity markets is possible. Levels of aggressive corporate investment in Europe appear to have risen again recently and are now at a high level. In the US, this is even more worrying as corporate aggression recently surged to levels last seen at the peak of the tech bubble in 2000. Usually, this has led to disappointing outcomes in equity markets and implies that stocks with strong defensive and cash return characteristics have the potential to do very well relative to the market.

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

Outlook (Continued)

Investor anxiety has risen again in Europe. However, we don't believe it is currently suggesting an attractive opportunity for contrarian value stocks. The most important component of our investor anxiety measure when assessing the contrarian value opportunity is the width of valuation spreads; these have not yet widened materially. At the same time, the trailing volatility of the momentum factor remains relatively low, suggesting it's unlikely there is a momentum crash on the horizon. We continue to believe that both value and momentum styles should perform well in this environment.

Expensive valuations, combined with a poor technical picture and high corporate aggression point towards a weak foundation for European equity markets currently. However, the major benefit of applying a variable long/short approach to the management of the Sub-Fund is that we can target positive returns in all environments, including those where we have a cautious market outlook.

Liontrust Investment Partners LLP
August 2022

Liontrust GF Special Situations Fund

Investment Adviser's Report

For the six months ended 30 June 2022

Past performance does not predict future returns.

Market Review

The FTSE All-Share Index returned -4.6% in the six months to 30 June 2022.

Russia's invasion of Ukraine meant that investors had to contend with a huge amount of geopolitical instability on top of the macroeconomic uncertainties surrounding inflation, monetary policy and the economic recovery from Covid-19.

One of the biggest influences on market returns was the sharp rise in interest rate expectations at the start of the year. Concerns over inflationary pressures and the monetary policy response were a feature of 2021, but central banks were largely happy to take a wait-and-see approach, with some labelling the forces as transitory. In 2022, key central banks such as the US Federal Reserve (Fed) changed tack by raising interest rates rapidly. The Fed acted with progressively more aggression, enacting a 25 basis points (bps) increase in March, a 50bps rise in May and a 75bps hike in June. The Bank of England implemented four 25bps hikes during the period.

With US and UK consumer prices rising at an annual rate of 8.6% and 9.1% in May, the motivation to get inflation under control is clear. But investors became increasingly concerned over the resilience of the global economy to these contractionary moves, and the prospect of recession loomed ever larger.

Supply chain problems and bottlenecks also remain a feature of a range of industries globally as the post-lockdown demand recovery places significant stress on logistics networks. Supply disruption was exacerbated by Russia's invasion of Ukraine, which pushed commodity prices higher; the Brent crude oil price rose by almost 50% over the six months.

As investor sentiment softened, small-caps and mid-caps underperformed large-caps on the UK market; the FTSE Small Cap and FTSE 250 mid cap indices returned -15% and -19% compared with the FTSE 100's -5.5% return. In a risk-off environment, the more defensive areas of the UK market such as healthcare (+17%) and telecoms (+12%) were the most resilient. Energy (+28%) was the strongest area, reflecting the price surges following Russia's invasion of Ukraine. By contrast, double-digit falls were recorded by several sectors including technology (-28%), industrials (-22%), consumer discretionary (-21%) and real estate (-20%).

The Sub-Fund

The Sub-Fund's C3 Sterling Accumulating Class returned -18.4% in the six months to 30 June 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 Sub-Fund had some exposure to strength in companies with at least one foot in the 'value' camp, including the large-caps GSK, AstraZeneca, BP and Shell. 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.

The Sub-Fund's exposure to mid and small-caps is around 50%, significantly greater than the FTSE All-Share weight of 17.5%. The size return profile of the market was therefore another substantial performance headwind.

This year's shift in investor sentiment away from high forecast earnings growth stocks and small caps in particular means that some of the Sub-Fund's largest detractors have fallen without providing evidence of a deterioration in trading.

In particular, the Sub-Fund experienced weakness among its industrials and financials sector holdings. The largest fallers in the industrials sector exposure include PageGroup, Spirax-Sarco Engineering, RWS Holdings, Rotork, TI Fluid Systems.

In general, the poor performance of these stocks didn't appear to stem from any weakness in current trading, but may have been affected by the cautious tone of many outlook statements. Recruiter PageGroup recorded record gross profit in 2021 but made cautious 2022 outlook comments; automotive fluid systems manufacturer TI Fluid Systems predicted short-term volatility in auto industry sales; a Q1 update from flow control and instrumentation group Rotork warned that supply chain issues and labour costs would continue to pose problems; and steam regulation specialist Spirax-Sarco Engineering maintained full-year financial guidance but noted the threat posed by downgrades to expected global industrial production.

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

The Sub-Fund (Continued)

Translation and intellectual property services provider RWS Holdings was the exception, in that it noted this year's trading had slowed moderately, meaning that results for the year to 30 September were on track to be at the lower end of analysts' range of forecasts. It also announced a new investment programme is also expected to constrain earnings growth in the following two years, in return for higher sales growth and margins from 2024 to 2026.

Within the financials sector, Hargreaves Lansdown, Integrafina Holdings, Impax Asset Management were the weakest positions. Hargreaves Lansdown released interims that fell short of expectations and perturbed investors with the announcement of a £175m five-year investment in digital capabilities which will result in a suspension of special dividends. Against a backdrop of mounting investor risk-aversion, the prospect of heavy investment in future growth was less well-received than it perhaps would have been in a more benign environment. Investment platform peer Integrafina Holdings is also investing heavily in technology, with 50 additional software development and systems staff hires planned in the next 18 months. Despite reporting further growth in assets under management, Impax Asset Management fell victim to softening sentiment towards sustainable investment strategies following a period of underperformance against value-oriented strategies in 2022.

As well as cost inflation and supply chain difficulties, 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 consumer-facing businesses, Domino's Pizza Group was the most notable negative performer during the period. Its May AGM statement outlined robust sales growth so far this year, but noted that the consumer environment is challenging.

As equity markets fell, there was also evidence that corporate and private equity buyers are identifying value on the UK market and among the Sub-Fund's holdings. Four of the fund's positive contributors over the six months – Clipper Logistics, Ideagen, CareTech and EMIS Group – were helped along by corporate activity.

In February, 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. We subsequently sold out of the position ahead of the deal's completion.

Private equity investor Cinven announced it was considering an offer for Ideagen. Although it subsequently withdrew its interest, other suitors emerged, including HGC Capital. Its £1bn+ takeover offer was recommended by Ideagen's board and the Sub-Fund's position in Ideagen was disposed of in June, ahead of the takeover's expected completion in July.

CareTech rose after it announced the receipt of takeover approaches from both a founder-led consortium (Sheikh Holdings) and a rival private equity bidder. It was subsequently announced that Sheikh Holdings had teamed up with private equity investor THCP to make a 750p per share cash offer, which has been recommended by CareTech's independent directors.

Lastly, EMIS Group was another portfolio beneficiary of takeover interest. In June, its Board recommended a £1.24bn offer from US-based healthcare and insurance provider UnitedHealth Group.

Although corporate takeover activity was largely a positive performance theme for the portfolio over the period, it also affected a couple of the Sub-Fund's detractors. As previously mentioned, shares in intellectual property services provider RWS Holdings de-rated significantly early in 2022, leading to it attracting some interest from Baring Private Equity Asia VIII Fund, which announced that it was considering making an unsolicited offer, before withdrawing this early expression of interest later in the quarter.

Next Fifteen Communications' shares suffered as it embarked on a pursuit of advertising agency M&C Saatchi. It made a cash-and-shares offer for M&C Saatchi which was recommended by the Board. However, Next Fifteen's share price then slid to the point that it was worth less than a prior offer made by AdvancedAdvT Limited, an acquisition vehicle chaired by Vin Murria, also a director of M&C Saatchi. In response to the falling implied value of Next Fifteen Communication's bid, the Board of M&C Saatchi withdrew its recommendation of the offer. Next Fifteen Communications maintained its offer despite the share price fall and loss of Board support. It also issued a statement commenting that trading is strong and that adjusted profit before tax is ahead of management expectations.

Portfolio Changes

The holdings in Clipper Logistics and Ideagen were both sold ahead of their acquisitions by GXO and HGC Capital respectively, while a handful of new smaller company positions were initiated in the Sub-Fund.

Outlook

Many of the Sub-Fund's weaker recent performers have been affected by their expected growth profiles and commensurate 'expensive' conventional share valuations. While we cannot say whether the de-rating of such stocks has yet fully run its course, we retain our long-term conviction in the companies the Sub-Fund owns and we believe their characteristics – such as barriers to competition, high financial returns and strong balance sheets – will shine through in time.

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

Outlook (Continued)

From corporate newsflow and our meetings with companies, we believe that the majority of our holdings are proving resilient in their underlying trading, despite the well documented pressures of input cost inflation, supply chain shortages, logistical disruption and a squeeze on consumer spending.

Amid an inflationary environment, we believe the theme of pricing power will be critical in dealing with cost pressures. Our investment process specifically sets out to target those companies which possess enduring competitive advantage stemming from their intangible assets. Some of the Sub-Fund's holdings have already proven themselves adept at leveraging these barriers to competition to pass on inflationary pressures to customers.

The Sub-Fund has also seen confirmed or potential takeover interest in several of its holdings in recent months; one of the features of the Economic Advantage investment process is the frequency with which its holdings have proven attractive to acquirers.

Liontrust Investment Partners LLP
August 2022

Liontrust GF UK Growth Fund

Investment Adviser's Report

For the six months ended 30 June 2022

Past performance does not predict future returns.

Market Review

The FTSE All-Share Index returned -4.6% in the six months to 30 June 2022.

Russia's invasion of Ukraine meant that investors had to contend with a huge amount of geopolitical instability on top of the macroeconomic uncertainties surrounding inflation, monetary policy and the economic recovery from Covid-19.

One of the biggest influences on market returns was the sharp rise in interest rate expectations at the start of the year. Concerns over inflationary pressures and the monetary policy response were a feature of 2021, but central banks were largely happy to take a wait-and-see approach, with some labelling the forces as transitory. In 2022, key central banks such as the US Federal Reserve changed tack by raising interest rates rapidly. The Fed acted with progressively more aggression, enacting a 25 basis points (bps) increase in March, a 50bps rise in May and a 75bps hike in June. The Bank of England implemented four successive 25bps hikes during the period.

With US and UK consumer prices rising at an annual rate of 8.6% and 9.1% in May, the motivation to get inflation under control is clear. But investors became increasingly concerned over the resilience of the global economy to these contractionary moves, and the prospect of recession loomed ever larger.

Supply chain problems and bottlenecks also remain a feature of a range of industries globally as the post-lockdown demand recovery places significant stress on logistics networks. Supply disruption was exacerbated by Russian's invasion of Ukraine, which pushed commodity prices higher; the Brent crude oil price rose by almost 50% over the six months.

As investor sentiment softened, small-caps and mid-caps underperformed large-caps on the UK market; the FTSE Small Cap and FTSE 250 mid cap indices returned -15% and -19% compared with the FTSE 100's -5.5% return. In a risk-off environment, the more defensive areas of the UK market such as healthcare (+17%) and telecoms (+12%) were the most resilient. Energy (+28%) was the strongest area, reflecting the price surges following Russia's invasion of Ukraine. By contrast, double-digit falls were recorded by several sectors including technology (-28%), industrials (-22%), consumer discretionary (-21%) and real estate (-20%).

The Sub-Fund

The Sub-Fund's C3 Sterling Accumulating (Institutional) Class returned -6.0% in the six months to 30 June 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, GSK and Indivior were also among the portfolio's risers as investors rotated towards defensive areas. 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.

This year's shift in investor sentiment away from high forecast earnings growth stocks and small caps in particular means that some of the Sub-Fund's largest detractors have fallen without providing evidence of a deterioration in trading, although many have flagged a challenging outlook.

For example, Spirax-Sarco Engineering slid after issuing an AGM statement, despite maintaining its full-year financial guidance. The company is an international engineer which has a dominant market position in products for regulating steam and electrical thermal energy. Although Spirax-Sarco commented that its strong order book and resilience to economic cycles stands it in good stead, its assessment of the economic backdrop was fairly downbeat. It noted that global industrial production for 2022 is now expected to be 3.9%, down from 4.2% at the time of its March release of full-year results.

Similarly, Halma shares performed poorly despite its full-year results in June showing robust growth and including upbeat outlook comments. The health and safety focused technology company may have suffered from its quality growth and Environmental, Social and Governance (ESG) credentials during a period when investors de-rated stocks with these characteristic. The resignation of its CEO of 18 years will not have helped.

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

The Sub-Fund (Continued)

Along with other consumer-facing businesses, Domino's Pizza Group is facing the possibility of weaker demand as the cost of living crisis begins to bite. This is a challenge the company noted in a May AGM statement alongside cost inflation, although its sales so far this year have proven resilient, rising 3.9% on a like-for-like basis in the first quarter. Shares in the company were also affected by the announcement that its CEO would be leaving later this year to take the top job at Whitbread.

Next Fifteen Communications' shares suffered as it embarked on a pursuit of advertising agency M&C Saatchi. It made a cash-and-shares offer for M&C Saatchi which was recommended by the Board. However, Next Fifteen's share price then slid to the point that it was worth less than a prior offer made by AdvancedAdvT Limited, an acquisition vehicle chaired by Vin Murria, also a director of M&C Saatchi. In response to the falling implied value of Next Fifteen Communication's bid, the Board of M&C Saatchi withdrew its recommendation of the offer. Next Fifteen Communications maintained its offer despite the share price fall and loss of Board support. It also issued a statement commenting that trading is strong and that adjusted profit before tax is ahead of management expectations.

Shares in intellectual property services provider RVWS Holdings de-rated significantly early in 2022, leading to it attracting some interest from Baring Private Equity Asia VIII Fund, which announced that it was considering making an unsolicited offer, before withdrawing this early expression of interest later in the quarter.

Although takeover activity was a feature for these two portfolio detractors, it was also a theme in the portfolio's leader board too. Two of the fund's positive contributors over the six months – Clipper Logistics and EMIS Group – were helped along by corporate activity.

In February, 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. We subsequently sold out of the position ahead of the deal's completion. EMIS Group was another portfolio beneficiary of takeover interest. In June, its Board recommended a £1.24bn offer from US-based healthcare and insurance provider UnitedHealth Group.

Portfolio Changes

The holding in Clipper Logistics was sold ahead of its acquisition by GXO.

Outlook

Many of the Sub-Fund's weaker recent performers have been affected by their expected growth profiles and commensurate 'expensive' conventional share valuations. While we cannot say whether the de-rating of such stocks has yet fully run its course, we retain our long-term conviction in the companies the Sub-Fund owns and we believe their characteristics – such as barriers to competition, high financial returns and strong balance sheets – will shine through in time.

From corporate newsflow and our meetings with companies, we believe that the majority of our holdings are proving resilient in their underlying trading, despite the well documented pressures of input cost inflation, supply chain shortages, logistical disruption and a squeeze on consumer spending.

Amid an inflationary environment, we believe the theme of pricing power will be critical in dealing with cost pressures. Our investment process specifically sets out to target those companies which possess enduring competitive advantage stemming from their intangible assets. Some of the Sub-Fund's holdings have already proven themselves adept at leveraging these barriers to competition to pass on inflationary pressures to customers.

The Sub-Fund has also seen confirmed or potential takeover interest in a handful of holdings in recent months; one of the features of the Economic Advantage investment process is the frequency with which its holdings have proven attractive to acquirers.

Liontrust Investment Partners LLP
August 2022

Liontrust GF European Smaller Companies Fund

Investment Adviser's Report

For the six months ended 30 June 2022

Past performance does not predict future returns.

Market Review

The MSCI Europe Small Cap Index returned -23% in euro terms in the six months to 30 June 2022.

Markets were dominated by two factors during the period: the monetary policy response to inflation and the war in Ukraine.

In early January, minutes from the US Federal Reserve's (Fed'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. It went on to deliver a 25 basis points (bps) increase to rates in March, before accelerating its pace of tightening through a 50bps rise in May, and a 75bps hike in June, the largest since 1994. The Bank of England pushed through successive 25bps hikes in February, March, May and June. The European Central Bank (ECB) held rates steady but sped up the tapering of its asset purchase programme.

With consumer inflation for May hitting 8.6% and 9.1% in the US and UK respectively, the motivation to tighten is clear. Eurozone inflation isn't far behind at 8.1%, putting the pressure on the ECB to consider its first rate increase in over a decade.

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.

A key compounding factor in the current inflationary environment has been the war in Ukraine. 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: Brent crude oil rose nearly 50% to finish June at \$114.8 a barrel. The EU agreed a plan to block around 90% of Russian oil imports by the end of the year, raising the prospect of further supply squeezes in energy markets.

Against this backdrop of supply-side shock, energy (+22%) was the only MSCI Europe Index sector to make significant gains over the period. Elsewhere, the sectors that held up best were traditionally defensive areas: communications services (+0.7%), healthcare (-2.6%), consumer staples (-7.8%) and utilities (-10.4%). More cyclical areas such as IT (-32%), real estate (-30%), industrials (-25%) and consumer discretionary (-24%) fell fairly heavily.

Analysis of Portfolio Return

The Sub-Fund's A3 Accumulation Class returned -21% in the six months to 30 June 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 almost 15 percentage points over the six months. However, 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 around 10 percentage points over the period.

While we have constructed the Sub-Fund's portfolio with a value tilt, but returns over the period were still characterised by a risk-off rotation away from stocks with strong growth profiles. Stocks perceived to have significant cyclicalities also came under pressure as the economic growth outlook deteriorated during the six months.

Impax Asset Management, ATOSS Software and Rightmove are all 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.

Cloud software provider ATOSS Software also fell heavily. It began the year strongly, with a January upgrade to its 2022 sales forecast. Despite going on to issue solid Q1 results showing 13% sales growth and good order intake, the shares began to slide, perhaps reflecting disappointment at the absence of further outlook upgrades.

Rightmove's negative return for the period seemed similarly 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.

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

Analysis of Portfolio Return (Continued)

With the outlook for consumer spending looking particularly uncertain due to mounting inflationary pressures, jewellery retailer Pandora was one of the Sub-Fund's largest detractors. Once again however, underlying trading was robust. A Q1 update showed 21% organic year-on-year growth as it experienced broad-based growth in key markets aside from China, which was a headwind. Despite cost inflation and the potential for consumer demand to be negatively affected by the higher cost of living, Pandora slightly upgraded its full year operating profit growth guidance range from 3%-6% to 4%-6%. It did, however, flag that its financial guidance this year is subject to elevated uncertainty given the volatile market backdrop. 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, steel wire manufacturer Bekaert, actuator and control valve designer Belimo Holding, pump manufacturer Concentric and critical component specialist IML.

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

Among the portfolio's top performers, public sector contractor Serco Group featured prominently after it raised 2022 financial guidance on the back of stronger-than-expected trading in the first four months of the year. Revenues had previously been expected to fall in 2022 after Serco's work on the UK Test & Trace programme ending in April. However, Serco now expects to largely replace this revenue with other government work around the world.

Building materials manufacturer Forterra also raised guidance. In the first four months of the year, revenues rose 25% - ahead of management's expectations. Although capacity and inventory constraints are expected to cap the rate of growth in the remainder of the year, Forterra expects that 2022 results will be materially ahead of its previous targets.

Market research firm Ipsos rose after releasing results that beat expectations, with organic growth of 18% in 2021. It commented that January performance was well ahead of its 2021 comparable and the company's internal targets, but that it remains cautious as to how the rest of the year will play out.

Elsewhere, Bank of Ireland's value credentials helped it record a strong gain, while mobile network operator Mobilezone and pharmaceutical Indivior benefitted from their defensive business profiles.

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 continue 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 – has also presented an opportunity to add stocks with inexpensive defensive and quality characteristics.

Outlook

The technical picture continues to look weak, with our market momentum measure in a clear downtrend. Although market valuations are now less expensive, they are not yet cheap, which suggests further potential downside for equity markets is possible. Levels of aggressive corporate investment in Europe appear to have risen again recently and are now at a high level. In the US, this is even more worrying as corporate aggression recently surged to levels last seen at the peak of the tech bubble in 2000. Usually, this has led to disappointing outcomes in equity markets and implies that stocks with strong defensive and cash return characteristics have the potential to do very well relative to the market.

Investor anxiety has risen again in Europe. However, we don't believe it is currently suggesting an attractive opportunity for contrarian value stocks. The most important component of our investor anxiety measure when assessing the contrarian value opportunity is the width of valuation spreads; these have not yet widened materially. At the same time, the trailing volatility of the momentum factor remains relatively low, suggesting it's unlikely there is a momentum crash on the horizon. We continue to believe that both value and momentum styles should perform well in this environment. The dramatic surge in our measure of corporate aggression in the US market provides support for the investment opportunity in stocks with attractive cash return characteristics.

Liontrust GF Strategic Bond Fund

Investment Adviser's Report

For the six months ended 30 June 2022

Past performance does not predict future returns.

Market Review

The Sub-Fund's B5 Accumulating Class returned -13.0% in US dollar terms in the six months to 30 June 2022. The average return from the EAA Fund Global Flexible Bond (Morningstar) sector, the Sub-Fund's reference sector, was -9.9%.

Putin's illegal and immoral war on Ukraine was obviously a very large driver of risk sentiment for financial markets in the first half of 2022. The economic impact has mostly been observable via higher energy prices. These are effectively a tax on consumers and there will be a wallet substitution effect as people spend more on energy costs. The impact will vary across Europe depending on the energy mix in the economy and the amount of government subsidies. Across in the US there will be far less of an impact due to energy self-sufficiency and the offsetting effect of higher shale gas activity when energy prices are high. Clearly the global "peace dividend" that most countries have benefitted from in the last few decades has been consigned to history for the foreseeable future. Defence spending commitments have been increased, most notably in Germany. As Putin's forces failed to have the swift military victory he expected, the focus of bond markets turned back to the inflationary problem.

In 2021 there was a huge debate in financial markets about inflation; those that sided with the high and sticky inflation camp proving to be correct. The first half of 2022 has proven to be the worst for US Treasury returns since 1788.

Every US recession in the last 50 years has been preceded by an inversion of the US yield curve. This much-followed market indicator has infamously predicted nine of the last six recessions, but even with the false positives, it is a phenomenon that cannot be ignored. In March, the Federal Reserve (Fed) raised interest rates for the first time since 2018; by the end of the month, the curve had briefly inverted intra-day.

Although interest rates were much higher half a century ago, there is strong similarity with the experience in the 1970s in that the curve inverted due to a supply shock. Firstly, the pandemic constrained supply and, post the great economic reopening, there are still bottlenecks throughout the supply chain including, for example, for semiconductors. Now Putin's war has caused further spikes in commodity prices.

Where yields head to now depends on the ongoing battle between sticky inflation and economies showing early warning signs of an impending slowdown. Bond markets spent the six months oscillating between fears over continuing high inflation and a recession. There was plenty of evidence to support both of the worrying camps.

June's US consumer price inflation (CPI) data, released in early July, saw a spike to a new cycle high of 9.1%. May's 8.6% figure had proved to be the final catalyst for the Fed to raise rates by 75 basis points (bps) during the following week in June. This is the first hike of this size since 1994, and follows on from a 25bps increase in March and a 50bps hike in May.

It is worth remembering that the Fed has a dual mandate of price stability and maximum sustainable employment, but recent rhetoric has shifted such that regaining control over inflation takes precedence. A forecast rise in unemployment has been added to the Fed's economic projections, thereby creating a tacit admission that higher unemployment will almost certainly be needed to bring inflation back towards target.

Ultimately, it is not unemployment itself that the Fed wants to target – it is wage inflation. Our consistent view remains that wage inflation is the key factor that creates a self-perpetuating inflationary feedback loop; without wage inflation, the rises in energy and agricultural prices lead to a wallet share substitution effect. Wage inflation is presently elevated for two reasons: firstly, because people want to offset the impact of the inflation they are seeing, and secondly, because labour currently has strong bargaining power. A simplistic way of viewing this is to look at the number of job openings per person in unemployment, which was just below 2 (1.89) at the end of May.

The Fed can ease this labour market pressure through both the numerator (job openings) and denominator (unemployment level). The hit to business confidence that rate hikes and talk of recessions creates is likely to reduce hiring intentions. Furthermore, the rise in the cost of capital will make many prior expansionary plans uneconomic – this is one of the transmission mechanisms of monetary policy. On the supply side of labour, the creative destruction that capitalism cyclically creates will lead to some businesses sadly failing and their employees needing to search for alternative work. Additionally, labour force participation rates, outside of the over 55-year-old cohort, have been picking up again.

The quantum of unemployment required does depend on myriad factors, one of the largest determinants being how embedded the inflationary mindset has become in consumers. With developed market central banks having been way behind the curve, it is imperative that they now catch up. In my opinion, the faster rates go up now, the lower will be the peak rate – or terminal rate in market parlance. And the lower the terminal rate, the less long-term damage that will be done to the real economy.

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

Market Review (Continued)

The bond market has already discounted a rapid hiking cycle; US rates are currently priced to finish 2022 around 3.25%. Prime 30-year mortgage rates have soared from 3.1% to 5.9% in the first half and this is already feeding through to lower housing market activity. More broadly, the US saw weak PMIs in June with the headline coming in at 51.2. Whilst the overall manufacturing and service numbers are still above the 50 level, the forward-looking measures (new orders in manufacturing and new business activity in services) exhibited larger falls.

Evidence of a slowing in economic activity has also appeared in Europe. June's Euro area composite PMI was 51.9 against a market consensus forecast of 54.0. Overall manufacturing was at 52.0, but manufacturing output slipped to 49.3, which is into contractionary territory. Services were stronger (52.8) but have lost momentum with May's number having been at 56.1. This data catalysed a fall in 10-year Bund yields of over 20bps on the day, the largest daily yield decrease in over 10 years! It is a volatile time in the bond markets as the wrestling match between inflation and recessionary fears continues. This is unlikely to conclude until there are clear signs of a downward trajectory in inflation.

In July, the European Central Bank (ECB) will finally start to increase interest rates. Quantitative easing will also be stopped; explicitly it is the new flow of purchases that will expire, the stock (i.e. the size of the ECB's balance sheet) will be maintained. Regarding the PEPP (pandemic emergency purchase programme) the ECB "...intends to reinvest the principal payments from maturing securities purchased under the programme until at least the end of 2024." To give an idea of scale, this should be about €200bn per annum; it is the PEPP that the ECB is presently using to help avoid what it refers to as fragmentation. This means fragmentation of monetary policy, or ineffective transmission of monetary policy across the entire currency bloc. The bond market was disappointed that there was no new anti-fragmentation scheme, and this manifested itself in underperformance of the peripherals relative to Germany. The ECB promptly announced that there would be a further anti-fragmentation tool created. It is still working on this; it must be "proportionate" under European law and will have to be sterilised or it will be at odds with stopping balance sheet expansion. If the combination of the PEPP and the new tool do help to cap peripherals' spreads, then that should empower the ECB to raise rates more rapidly to tackle inflation.

June was a brutal month for corporate bonds with global investment grade credit spreads 30 basis points wider and global high yield credit spreads over 150bps wider. Corporate bonds are now very good value when measured in yield terms and incredibly cheap if one looks at credit spreads. If credit valuations were a true reflection of the fundamental outlook, then all other risk assets are overvalued still. Of course, credit spreads are right to have widened significantly year-to-date, but they have overshot due to horrendous market technicals. Namely, outflows from the asset class meeting a broking community with no desire to expand their balance sheets. If a stock or sector gets in the cross hairs of the market then bonds can hit an air pocket. The opposite side of the equation is where there is a Street short or ongoing buying, such as >15-year maturity euro single-A credit, where insurers are actively allocating new capital as yields have reached their target for new purchases. It is a tough environment in credit, but in the long-term fundamentals do win out and we think there are bound to be a lot of bargains to be had over the next few months.

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 period 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 over the six months as the US yield curve shifted out. First, we increased duration to 3.75 years during February after US 10-year yields went above 2%. We then took duration to 4 years in May when 10-year US Treasuries were above 3% yield. In June, on the morning of the Fed's announcement of a 75bps hike which was fully priced into markets, and with 10-year US yields just below 3.50%, we increased duration to our neutral level of 4.5 years. We took profits on this duration addition towards month end and finished June with 4.0 years of exposure. This position reflects our view that parts of the sovereign bond universe are now offering value, but one still needs to be selective rather than just buying the whole array.

The Sub-Fund's 4 years' exposure is split between 2.50 years in the US, 0.25 years in New Zealand and 1.25 years in Europe.

The 5-year tenure has been our favourite part of the US curve; we switched some 30-year and 10-year US exposure into the 5-year as short-end yields improved and the curve flattened.

In Europe, the Sub-Fund has little exposure in 0 to 5-year maturities; the majority of the European duration is at the 5 to 10-year tenors. The Sub-Fund did have a European 'butterfly' yield curve position – out of the wings (5-year and 30-year) and into the body (10-year), which we took profits on in March.

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.

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

Allocation

Investment grade exposure was increased from 40% to our neutral weighting of 50% 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 Sub-Fund's risk budget to high-quality high yield. The Sub-Fund's high yield weighting is just below 30%, overweight compared to our 20% neutral position but with a strong bias for quality; the Sub-Fund has no CCC-rated exposure and very low exposure to cyclical sectors.

Fears that central bank tightening would prompt a recession caused a significant widening of credit spreads, a trend which was accentuated by fund outflows from the fixed income market. While this negatively affected returns, we think that corporate credit is now very cheap; within the Sub-Fund we are leaving room to buy more if the market overshoots further. Presently, we prefer to actively manage the constituents within each allocation, rotating out of bonds that have performed relatively well and increasing weightings in very cheap credits.

Selection

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

Stock level activity over the six months was mainly 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 higher-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 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. SFR 2027 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 user.

We took the last of our profits on Neptune Energy, whose bonds had held up very well compared to most other credit. The proceeds were reinvested topping up favoured holdings including AdaptHealth and Heibos. In another switch, we moved out of bonds issued by Level 3 (a subsidiary of telecommunications company Lumen) into Goodyear Tyres for very similar spreads. Lumen is not migrating to its growth fibre business as quickly as we'd like, while the aftermarket for tyres provides a solid defensive backbone for Goodyear.

We also sold our euro-denominated Pershing Square holding, retaining the US dollar holding. We still like the company but the bonds have been less liquid than we originally anticipated so we believed it was prudent to trim exposure.

During June, European real estate bonds hit an air pocket. Earlier in 2022, Viceroy, a short-selling fund, had written an aggressive note about the German property company Adler; in June it increased its attack on the Swedish company SBB too. For the avoidance of doubt, the Sub-Fund owns 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 Sub-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; we have spoken to all 3 companies and, outside of the usual economic cycle effect which is covered by low loan-to-value ratios, have no fundamental concerns. A rebound in bond prices is anticipated as the technical overhang clears and having reviewed the positions we are extremely happy retaining all three.

Fund positioning data sources: UBS Delta, Liontrust.

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

Liontrust Investment Partners LLP
August 2022

Liontrust GF Sustainable Future European Corporate Bond Fund

Investment Adviser's Report

For the six months ended 30 June 2022

Past performance does not predict future returns.

Sub-Fund Review

Over the six months under review, the Sub-Fund's A5 Accumulation Class produced a return of -12.3%, slightly outperforming the Markit iBoxx Euro Corporates Index's -12.4%*.

Against a challenging market backdrop, this was largely attributable to our underweight interest rate risk position, with government bond yields continuing to rise as markets price in a more aggressive path of central bank tightening. Apart from a brief flight to quality by investors when the Russia-Ukraine war began, government bond yields rose markedly throughout the period, as policymakers acted to combat higher inflation.

Later in the review period, the Sub-Fund also saw strong relative performance from curve positioning. We have a position in place for a steepening of the UK government yield curve, which contributed to returns as the UK 3s30s yield differential increased by 32 basis points (bps) over Q2, due to a combination of still-rampant inflation and a weakening economic outlook.

Strong returns from rate positioning offset underperformance from the Sub-Fund's credit portfolio, which detracted from returns as corporate bonds struggled. The euro corporate bond index saw spreads widen a further 83 bps over Q2, ending the period above 210bps.

Stock selection was the main negative, particularly within financials, as our overweight to subordinated banks and insurance, and legacy bank debt, underperformed amid the market's risk-off tone. However, we believe this relative underperformance is overdone, with financials suffering from a combination of poor sentiment and technical detractors. Banks remain well capitalised while insurers maintain high levels of solvency, with profitability set to improve from the higher interest rate environment.

In non-financials, our overweight to real estate also dragged on performance, with spreads widening as investors grew increasingly concerned about the impact of tightening financial conditions on business models and property valuations. This was compounded by negative stock-specific developments, which further fuelled negative sentiment. Weak sector allocation was partially offset by stock selection, however, with our holdings concentrated in higher-quality, lower-beta issuers with robust balance sheets. Again, we believe recent underperformance is exaggerated, with property valuations yet to show signs of weakness, and remain committed to our high-quality names given their financial profiles.

Stock selection within telecommunications was also a detractor, primarily our holding in the high yield-rated Cellnex, which underperformed investment grade peers given its higher credit beta and concerns around potential financing for a large acquisition. Once again, we believe this is overdone and, after speaking with management, are confident the company is committed to its current ratings. While overall sector allocation was also negative, the drag from being overweight financials and real estate was partially offset by a positive contribution from our defensive allocation to Bunds.

Elsewhere, the Sub-Fund benefited from being underweight the oil & gas sector over the review period, with Europe heavily reliant on Russian oil & gas. This was largely through not owning Gazprom bonds, which drastically underperformed following the invasion of Ukraine and subsequent sanctions before dropping out of the investment grade index altogether.

Our holding in Telecom Italia also hit performance, with the bonds suffering from being a higher-beta high yield name in the broader sell-off, which was subsequently compounded by a particularly weak set of results that led to ratings downgrades. As detailed later, we exited this position over the period.

From a macro perspective, recent headwinds for financial markets continued through period, resulting in one of the worst starts to a year on record across risk assets. This negative sentiment has resulted in wider credit spreads, while rate hikes and continued inflationary pressures have caused Government bond yields to rise further, failing to provide the protection investors seek in such uncertain times.

As we head into the second half, inflation looks set to remain elevated, driven by ongoing supply chain pressures and the impact of prolonged conflict in Ukraine on commodity prices; conversely, however, there are signs of other pressures easing, with Chinese lockdown restrictions beginning to lift as Covid numbers improve. Major economies are beginning to show strain under persistent inflationary pressures, particularly in consumer demand data as households struggle with a cost-of-living crisis. In the UK, consumer confidence has reached an all-time low against a backdrop of rising energy prices, negative real wage growth and higher borrowing costs, prompting the government to step in with supportive measures. There have been similar trends in Europe, which is also facing dwindling consumer confidence, and the US, where consumer sentiment has weakened despite the economy overall proving more robust and less impacted by the conflict in Ukraine.

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

Sub-Fund Review (Continued)

There are also indications of the slowdown being felt more broadly, with leading indicators including purchasing managers indexes (PMIs) falling across developed economies and approaching contraction territory. This leaves central bankers in an unenviable position of trying to tame inflation without stifling growth, leading to divergence among policymakers.

**Source: FE Analytics, in euros, primary share class (A5 Acc), total return, net of fees and interest reinvested, 31.12.21 to 30.06.22.*

Portfolio Activity

Given the backdrop of heightened uncertainty and volatility, trade activity was relatively modest over the review period.

In the first quarter, we participated in a new issue from Haleon, 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. We also feel the entity has a robust credit profile given its large scale and strong diversification by both geography and product line, with a dominant position across several markets. It is highly cash generative, with resilient cash flows, which should be supportive of its deleveraging ambitions over the coming years. Against this, we exited our position in Unilever on relative value grounds.

Elsewhere, we participated in new issuance from Segro, a pan-European logistics real estate company, and Snam, which has the largest European natural gas transportation network and storage capacity. Given weak market conditions, both came with attractive new issue premiums compared to existing bonds as well as comparable peers.

As outlined, we exited our position in Telecom Italia during the period. Following a prospective private equity bid in November 2021, the company's results have deteriorated, leading to ratings downgrades and further negative ratings pressure. While we remain unconvinced a takeover bid will be successful, uncertainty regarding the company's alternative proposal to separate its networks into standalone business, combined with ongoing weak results, leave risks skewed to the downside.

In financials, activity was low over the first quarter, generally limited to several trades in January where we moved up the capital structure within favoured names including Santander, Credit Agricole and Societe Generale. We switched from subordinated into senior bonds on relative value grounds, reflecting the fact Tier 2 bonds were trading too tight to senior spreads.

Trading remained modest in Q2 given turbulent conditions, which has seen new bond issuance continue to slow. Despite this, we were able to add some names at attractive valuations, with healthy new issue premiums on offer given prevailing volatility.

We added Blackstone Property Partners Europe, an open-ended private equity fund focused on real estate investments with a diversified portfolio of high-quality, well-located assets, predominantly within the more resilient logistics and residential segments. The company is well positioned to withstand a period of economic weakness, with its defensive nature helping it fare better than peers following a marked increase in e-commerce penetration rates across Europe in the wake of the pandemic.

We also participated in a new issue from Credit Agricole, which again came with a healthy premium, offering an attractive entry point to add to our existing exposure. In order to fund these additions, we trimmed existing positions that had held up relatively well from a performance perspective, including Vonovia, Prologis and ING. Elsewhere, we executed a relative value switch within Arountown bonds, lengthening duration by less than half a year for a circa 25bps spread pick-up, taking advantage of the steep credit curve relative to peers.

We also remained active in terms of the Fund's duration positioning over the period. After starting the year with an overall duration short of 3.25 years, expressed via 1.75 years to the German market, two to the US and a 0.5 year long to the UK, we elected to rotate one year of the short out of the US and into Germany in January following significant underperformance of Treasuries relative to Bunds at the beginning of the year. Given the speed and scale of the rise in government bond yields, we then decided to lengthen overall duration in mid-February. This was done by adding back 0.5 years of duration via the US, as well as 0.25 years through the German market, after 10-year Treasury and Bund yields had both risen around 50bps to 2% and 0.3% respectively.

Following Russia's invasion of Ukraine, government bond yields fell, retracing much of their previous rise before resuming the sell-off in March as central banks began to tighten monetary policy. Once markets had settled somewhat, we elected to lengthen duration again slightly given the magnitude of the sell-off, which we achieved by adding 0.5 years through the German market.

Further to this, we rotated 0.5 years of the short out of Germany and back into the US after Treasuries had outperformed, with 10-year yields approaching lows relative to Bunds, despite the decidedly hawkish tone from the Fed. We also chose to reduce our long position to the UK by 0.25 years.

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

Portfolio Activity (Continued)

Over Q2, we were keen to capitalise on volatility across government bonds, incrementally adding back duration as yields approached our target ranges across markets. Early in Q2, we closed our US short, as 10-year Treasury yields approached the upper end of our 3% target range, opting to close 0.5 years outright and rotate 0.25 years into both the German and UK markets, which offered more relative value against our anticipated target levels of 1.5% and 2.5% respectively. As yields pressed higher over the remainder of the period, we continued to add back duration in 0.25-0.5 year increments as 10-year Bund yields approached 1.5%.

As a result, the Sub-Fund ended the quarter just 0.25 years short, solely expressed through the German market. We continue to believe government bonds remain overvalued given the inflationary environment, and therefore maintain an underweight to interest rate risk, but have pulled the short back from 3.25 years at the start of 2022 to 0.25 years. We now view government bonds as around fair value, given that we are close to central bank target terminal rates and yields are broadly consistent with long-term inflation mandates. As such, we have lower conviction over the path for yields in the near term and prefer to have flexibility to be tactical on duration management rather than maintaining a structural short.

Meanwhile, we also implemented a curve steepener in the UK, continuing to believe the Bank of England (BoE) is becoming increasingly wary of the growth outlook. As such, we expect the Bank to underdeliver on the level of hikes priced into the front end of the curve, with expectations for the rate to reach 3% in 2023 before falling towards 2%.

Looking to the future, the outlook for financial markets remains challenging, with investors firmly focused on central bank policy as they try to engineer a soft landing. But despite inflation running at its highest level in 40 years, we continue to believe tightening will be less aggressive than markets are pricing in, with policymakers reluctant to hike in the face of deteriorating economic growth outlook.

We believe we are entering a period of little to no real gross domestic product (GDP) growth over the next few years, with the UK and Europe likely to experience a shallow or technical recession and the US to follow suit if the US Federal Reserve (Fed) continues with its aggressively hawkish inflation-first rhetoric. That said, we remain positive on credit and with current valuations pricing in a deeper, more protracted, recession, corporate bonds present a rare value opportunity. Outside of periods of extreme stress, including the Global Financial Crisis (GFC), early part of the pandemic and European Sovereign Debt Crisis, current credit spreads are close to 25-year wides and trading at levels approximately double the pre-GFC average. Moreover, current spread levels are implying a five-year default rate forecast of around 10% in European investment grade, around ten times the long-run average rate and more than two-and-a-half times the worst ever rate.

This is despite corporate fundamentals remaining healthy: interest coverage is at record highs and net leverage well below long-run averages among European investment grade issuers, while liquidity remains robust given low funding requirements after the majority of companies termed out debt at attractive rates in recent years. Overall, investment grade balance sheets are in a strong position and more than capable of withstanding a period of low to no growth, which is not reflected in current valuations.

We remain committed to our high-quality names within our favoured sectors, which should be relatively well positioned for current conditions owing to strong fundamentals and robust operating performance. Financials should benefit from rising rates and improving profitability, and are not exposed to potential supply pressures from the unwind of central bank corporate bond holdings as they were not eligible for programs. Meanwhile, our largest non-financial exposures within telecommunications and utilities demonstrate resilience and strong fundamentals and remain insulated from inflation given their essential services offering and pricing power.

We are also overweight service sectors, which are less susceptible to inflation-eroding profitability margins, and underweight more cyclical manufacturing and consumer focused areas, which are particularly vulnerable to rising input prices and falling demand.

Liontrust Investment Partners LLP
August 2022

Liontrust GF High Yield Bond Fund

Investment Adviser's Report

For the six months ended 30 June 2022

Past performance does not predict future returns.

Sub-Fund Review

The Sub-Fund's C5 Accumulating (Hedged) Class returned -17.2%* in sterling terms in the six months to 30 June 2022 while the ICE Bank of America Merrill Lynch Global High Yield Index (GBP hedged) comparator benchmark returned -15.3% and the average return for the IA Sterling High Yield reference sector was -13.1%. The primary B5 US dollar share class returned -17.1% while the ICE Bank of America Merrill Lynch Global High Yield Index (USD hedged) comparator benchmark returned -14.9% and the average return for the EAA Fund USD High Yield Bond (Morningstar) reference sector was -14.8%.

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 C5 Accumulating (Hedged) Class return was around four percentage points behind the ETF in the first half of 2022, erasing the outperformance the Sub-Fund had accrued since launch.

This has probably been the most challenging period of our fund management career for both the strategy and the market. While government bond markets had the worst first half to a year since the 1850's and major equity aggregates the worst since 1970, liquidity and market moves point to stress that has arguably not been seen in credit markets since the global financial crisis.

Fundamentally, we view the market as temporarily broken, but do not think the same is true of the business models of the companies we lend to. We believe patience will be rewarded with strong returns from this point and we remain heavily invested in the Sub-Fund alongside you.

Close to 60% of the index-relative underperformance has come from bonds in the real estate sector, which sold off heavily in the second quarter. We believe this sector is suffering particularly because of troubled debt capital markets, not broken business models. That is certainly our view of the companies that we lend to on your behalf.

Frustratingly, given the marked underperformance, there has been zero bad news in relation to the Sub-Fund's holdings during the period. Other unrelated real estate companies, Adler and SBB, have 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 has gone very dry.

Anecdotally, there has been forced selling due to industry-wide outflows and hedge funds have taken the opportunity to attack the whole sector in Europe. The drop in prices has been dramatic. To put it into context, our holding in bonds issued by Swedish office company Castellum has dropped in value by around 45% since the end of March, while the high yield market has returned about -10% during the period. Our holding in Heimstaden, a residential real estate company, has fallen -36%. Our holding in CPI Property, a CEE/German primarily office company, has fallen -35%. Even in the last week of the period, the Castellum bond fell by 12pts into month end, but on 1st July bounced ~10pts and is bid by various counterparts. This is evidence of market technicals at play, not fundamentals.

Note the diversity we have between residential and office, which have much different elasticities of demand, and also by geography across Nordics and Germany/Central Eastern Europe (N.B., not Russia and Ukraine). In addition, please note that in each case, the parent company of the bond issuer is an investment grade-rated company and the minimum rating amongst the three bonds is BB-. The Nordic economies have low debt-to-GDP ratios in an international context and very healthy banks. These companies are mainly landlords, not property developers.

Moreover, the loan-to-value of each company is below 50% and the companies generate profit which far outweighs 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 are resilient and sustainable.

However, we have to concede that the deterioration in sentiment towards European real estate companies has taken us by surprise. We have felt low LTVs and high interest coverage ratios would provide resilience, which we believe will still prove to be true, but the market, at least the European debt capital market, is testing this view.

Indeed, the market is treating these bonds as if it was 2008/9. The fundamentals in the property sector, although coming off a top, do not match that level of bearishness, in our view. The bonds in question do have flexibility over when they redeem, which impacts the present value, but we believe each company will remain a going concern.

Liontrust GF High Yield Bond Fund

Investment Adviser's Report (Continued)

Sub-Fund Review (Continued)

This appears also to be the view of the equity market for the two listed companies. For example, Castellum's market cap is SEK46bn, versus around SEK150bn of property assets and ~SEK77bn of debt. Heimstaden and CPI Property have told us they are considering buying their own bonds at stressed prices and also that they fully intend to call bonds (at par) at first call dates. Using the Castellum bond, should they choose not to call at any date (not our base case), the current spread into perpetuity is in excess of 8%.

In recent conversations with Castellum's Head of Treasury, he confirmed that the Swedish banks continue to support his company and the spreads at which they lend to them are the same today as last year, five years and ten years ago.

Heimstaden recently confirmed to us SEK40bn of liquidity, which can cover debt maturities to 2025, assuming debt capital markets remain closed.

CPI Property has continued to issue debt in Germany and US during this difficult period. It has a bank loan that was issued to bridge finance of its recent acquisition of a competitor, which falls due in 2024. Excluding this bridge finance, which the company has used the recent debt issuance to partially repay, the weighted average life of its debt is 5.3 years and it has no debt to refinance in European debt capital markets until 2026. The company also has €2.4bn of liquidity, which is approximate to the amount of debt that matures in the next two years. Meanwhile, all of these companies are cash flow generative.

Away from real estate, bonds issued by pharmaceutical company Bausch Health cost the Sub-Fund ~35bps relative to index. Bausch Health is spinning off a relatively stable part of the business (Bausch & Lomb eyecare) and leaving the remaining pharmaceutical business with a lot of debt to deal with. Meanwhile, a competitor is challenging the patent on one of its key drugs, a major driver of revenue. This was all known before March, but the drop in sentiment has seen the market really punish companies with some uncertainty. We believe Bausch has enough time (no major debt to deal with before 2025) and cash flow potential (could generate \$4.5bn cash in next 2-3 years) to get through this tricky period. We have reduced the position size at an average price of 77 (current price 55), but remain with a ~1% position.

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 in 2023-2025 and the issues it is having in 2022 make refinancing trickier. It plans to issue asset-backed financing to refinance the bank debt which falls due next year. It is allowed to issue this ahead of the secured bonds (which we owned) and ahead of the bank debt it will replace. We are left uncomfortable that secured bonds will be junior to the new debt and this is before we consider the prospect of recession in 2022/23. We sold the bonds at 76.5, which was a relative hit to funds in the region of 27bps.

More positively, it was announced that the large European recruitment agency House of HR is being acquired by private equity, and it will seek to refinance the bonds in the bank market at some point in Q3. This held the House of HR bonds close to par in a falling market.

**Source: FE Analytics, in sterling, C5 Acc Hedged Class, total return, net of fees and interest reinvested, 31.12.21 to 30.06.22*

Outlook

Clearly, severe market volatility and uncertainty in outlook come hand in hand. The slowness of central banks to increase base rates has left them behind the curve and in less control of the inflationary environment. We are encouraged that supply constraints appear to be improving, but inflation remains very sticky and the risk central banks will catalyse a recession to control inflation has increased.

Our view is that there is a large gap between a 'soft landing' and a very harsh recession. In general terms, high yield companies have pushed out their debt maturities and come into this slowdown from a good place in terms of liquidity and profitability. We do not foresee a default environment akin to the global financial crisis experience.

It's also worth pointing out that if you invested in high yield bonds in June 2008, before the financial crisis took its toll on the global economy, you still made an annualised return of 12% over the next three years. The income engine and resilience of the high yield market has always proven itself over long periods of time, and we believe this time is no different. The sterling class of the Sub-Fund yielded over 11% at 30 June, offering a compelling income stream as we wait for capital values to recover.

That is not to suggest we are sanguine about the returns generated in the year-to-date period. We understand the negative returns generated by high yield bonds and our underperformance relative to that will be uncomfortable for our clients, as it is for us. As ever, we are available to our clients to discuss what is going on in the fund and in markets more generally.

†While the managers of the Sub-Fund seek to outperform a leading Global High Yield ETF by 1.5% a year net of fees over rolling three years, this is not a formal objective. There can be no guarantees this will be achieved over the stated time period. The formal objective of the Sub-Fund can be found in the Prospectus.

Liontrust GF Absolute Return Bond Fund

Investment Adviser's Report

For the six months ended 30 June 2022

Past performance does not predict future returns.

Market Review

The Sub-Fund's C5 Accumulating (Hedged) Class returned -5.3%* in sterling terms in the six months to 30 June 2022 and the IA Targeted Absolute Return, the Sub-Fund's reference sector, returned -1.8%. The Sub-Fund's primary US dollar share class (B5) returned -5.1%†.

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 latter having almost double the impact of the former. The yield carry on the Sub-Fund offset about a quarter of the impact of the two headwinds but still left the Sub-Fund down over the six months. It is important to emphasise that this drawdown is driven by the embedded market risk, or "beta," within the Sub-Fund; the assets are now incredibly cheap and the Sub-Fund is well positioned to capture upside when corporate bond markets rebound from oversold levels.

Putin's illegal and immoral war on Ukraine was obviously a very large driver of risk sentiment for financial markets in the first half of 2022. The economic impact has mostly been observable via higher energy prices. These are effectively a tax on consumers and there will be a wallet substitution effect as people spend more on energy costs. The impact will vary across Europe depending on the energy mix in the economy and the amount of government subsidies. Across in the US there will be far less of an impact due to energy self-sufficiency and the offsetting effect of higher shale gas activity when energy prices are high. Clearly the global "peace dividend" that most countries have benefitted from in the last few decades has been consigned to history for the foreseeable future. Defence spending commitments have been increased, most notably in Germany. As Putin's forces failed to have the swift military victory he expected, the focus of bond markets turned back to the inflationary problem.

In 2021 there was a huge debate in financial markets about inflation; those that sided with the high and sticky inflation camp proving to be correct. The first half of 2022 has proven to be the worst for US Treasury returns since 1788.

Every US recession in the last 50 years has been preceded by an inversion of the US yield curve. This much-followed market indicator has infamously predicted nine of the last six recessions, but even with the false positives, it is a phenomenon that cannot be ignored. In March, the Federal Reserve (Fed) raised interest rates for the first time since 2018; by the end of the month, the curve had briefly inverted intra-day.

Although interest rates were much higher half a century ago, there is strong similarity with the experience in the 1970s in that the curve inverted due to a supply shock. Firstly, the pandemic constrained supply and, post the great economic reopening, there are still bottlenecks throughout the supply chain including, for example, for semiconductors. Now Putin's war has caused further spikes in commodity prices.

Where yields head to now depends on the ongoing battle between sticky inflation and economies showing early warning signs of an impending slowdown. Bond markets spent the six months oscillating between fears over continuing high inflation and a recession. There was plenty of evidence to support both of the worrying camps.

May's US consumer price inflation (CPI) data, released in early June, saw a spike to a new cycle high of 8.6%. This proved to be the final catalyst for the Federal Reserve to raise rates by 75 basis points (bps) during the following week. This is the first hike of this size since 1994, and follows on from a 25bps increase in March and a 50bps hike in May.

It is worth remembering that the Fed has a dual mandate of price stability and maximum sustainable employment, but recent rhetoric has shifted such that regaining control over inflation takes precedence. A forecast rise in unemployment has been added to the Fed's economic projections, thereby creating a tacit admission that higher unemployment will almost certainly be needed to bring inflation back towards target.

Ultimately, it is not unemployment itself that the Fed wants to target – it is wage inflation. Our consistent view remains that wage inflation is the key factor that creates a self-perpetuating inflationary feedback loop; without wage inflation, the rises in energy and agricultural prices lead to a wallet share substitution effect. Wage inflation is presently elevated for two reasons: firstly, because people want to offset the impact of the inflation they are seeing, and secondly, because labour currently has strong bargaining power. A simplistic way of viewing this is to look at the number of job openings per person in unemployment, which was just below 2 (1.89) at the end of May.

The Fed can ease this labour market pressure through both the numerator (job openings) and denominator (unemployment level). The hit to business confidence that rate hikes and talk of recessions creates is likely to reduce hiring intentions. Furthermore, the rise in the cost of capital will make many prior expansionary plans uneconomic – this is one of the transmission mechanisms of monetary policy. On the supply side of labour, the creative destruction that capitalism cyclically creates will lead to some businesses sadly failing and their employees needing to search for alternative work. Additionally, labour force participation rates, outside of the over 55-year-old cohort, have been picking up again.

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

Market Review (Continued)

The quantum of unemployment required does depend on myriad factors, one of the largest determinants being how embedded the inflationary mindset has become in consumers. With developed market central banks having been way behind the curve, it is imperative that they now catch up. In my opinion, the faster rates go up now, the lower will be the peak rate – or terminal rate in market parlance. And the lower the terminal rate, the less long-term damage that will be done to the real economy.

The bond market has already discounted a rapid hiking cycle; US rates are currently priced to finish 2022 around 3.25%. Prime 30-year mortgage rates have soared from 3.1% to 5.9% in the first half and this is already feeding through to lower housing market activity. More broadly, the US saw weak PMIs in June with the headline coming in at 51.2. Whilst the overall manufacturing and service numbers are still above the 50 level, the forward-looking measures (new orders in manufacturing and new business activity in services) exhibited larger falls.

Evidence of a slowing in economic activity has also appeared in Europe. June's Euro area composite PMI was 51.9 against a market consensus forecast of 54.0. Overall manufacturing was at 52.0, but manufacturing output slipped to 49.3, which is into contractionary territory. Services were stronger (52.8) but have lost momentum with May's number having been at 56.1. This data catalysed a fall in 10-year Bund yields of over 20bps on the day, the largest daily yield decrease in over 10 years! It is a volatile time in the bond markets as the wrestling match between inflation and recessionary fears continues. This is unlikely to conclude until there are clear signs of a downward trajectory in inflation.

In July, the European Central Bank (ECB) will finally start to increase interest rates. Quantitative easing will also be stopped; explicitly it is the new flow of purchases that will expire, the stock (i.e. the size of the ECB's balance sheet) will be maintained. Regarding the PEPP (pandemic emergency purchase programme) the ECB "...intends to reinvest the principal payments from maturing securities purchased under the programme until at least the end of 2024." To give an idea of scale, this should be about €200bn per annum; it is the PEPP that the ECB is presently using to help avoid what it refers to as fragmentation. This means fragmentation of monetary policy, or ineffective transmission of monetary policy across the entire currency bloc. The bond market was disappointed that there was no new anti-fragmentation scheme, and this manifested itself in underperformance of the peripherals relative to Germany. The ECB promptly announced that there would be a further anti-fragmentation tool created. It is still working on this; it must be "proportionate" under European law and will have to be sterilised or it will be at odds with stopping balance sheet expansion. If the combination of the PEPP and the new tool do help to cap peripherals' spreads, then that should empower the ECB to raise rates more rapidly to tackle inflation.

June was a brutal month for corporate bonds with global investment grade credit spreads 30bps wider and global high yield credit spreads over 150bps wider. Corporate bonds are now very good value when measured in yield terms and incredibly cheap if one looks at credit spreads. If credit valuations were a true reflection of the fundamental outlook, then all other risk assets are overvalued still. Of course, credit spreads are right to have widened significantly year-to-date, but they have overshot due to horrendous market technicals, namely, outflows from the asset class meeting a broking community with no desire to expand their balance sheets. If a stock or sector gets in the cross hairs of the market then bonds can hit an air pocket. The opposite side of the equation is where there is a Street short or ongoing buying, such as >15-year maturity euro single-A credit, where insurers are actively allocating new capital as yields have reached their target for new purchases. It is a tough environment in credit, but in the long-term fundamentals do win out and we think there are bound to be a lot of bargains to be had over the next few months.

**Source: FE Analytics, in sterling, C5 Acc Hedged Class, total return, net of fees and interest reinvested, 31.12.21 to 30.06.22*

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 swiftly discounting a rapid tightening cycle, 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. This is 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 is split 1.25 years in the US and 0.25 years in Europe.

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

Alpha Sources: (Continued)
Rates (Continued)

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 relative to Germany, using 10-year bond futures, as buying credit was deemed a better use of risk budget.

Allocation

Credit spreads widened, 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 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.

On a cross-market basis, Europe has more compelling credit spreads, reflective of a closer proximity to Putin's war on Ukraine and the energy problems this creates, as well as weaker technicals. The Sub-Fund has a slight bias to euro-denominated credit within Carry at 42% versus 40% in US dollars; although the European CDS (credit default swap) investment grade index is significantly wider than its US counterpart, we have not entered a CDS position as we do not currently want to compound the allocation risk already taken in physical bonds.

Selection

Names added to Carry included Anheuser Busch, AT&T, Baxter International, Coca-Cola, Daimler Trucks, Dell, Haleon (the consumer products business being 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.

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. We have spoken to the company and reviewed the position and we remain very comfortable with its fundamentals. We anticipate a rebound in its bond price along with the other affected real estate bonds in the Sub-Fund (CPI Property, Vonovia, Heimstaden Bostad, Aroundtown) as the technical overhang clears and fundamentals reassert themselves.

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

Liontrust Investment Partners LLP
August 2022

Liontrust GF Sustainable Future Pan-European Growth Fund

Investment Adviser's Report

For the six months ended 30 June 2022

Past performance does not predict future returns.

Market Review

The Sub-Fund's A1 Accumulating Class delivered a return of -28.6% over the period in euro terms, underperforming the MSCI Europe Index's -13.8% (which is the comparator benchmark)*.

Since we launched the Sustainable Future (SF) funds back in 2001, our proposition to clients has been to deliver superior returns by investing in sustainable companies whose products and services help make our world cleaner, healthier and safer. This focuses our funds on businesses we believe will see profitability grow strongly over the coming years.

Generally, our strategies have made good on this ambition, outperforming the average of our peers and conventional benchmarks over five, 10, 15 and 20 years where relevant. More recently, however, the picture is one of marked underperformance, a trend that began in September last year. The trigger for this change has been a backdrop of higher inflation and rising interest rates, which has led to share price falls in the growth stocks that comprise the bulk of our portfolios.

For companies where the market expects strong growth for years to come, a large proportion of the valuation is attributed to cashflows in the future (so these are known as long duration); conversely, for stocks with lower expectations, little value is ascribed to future growth and the bulk of the value is in near-term cashflows. Companies with strong growth expectations, therefore, have a higher sensitivity to interest rate changes relative to those with lower growth prospects, and this shift in markets has hit our portfolios.

On a relative basis, our funds have fallen more than their benchmarks but, to reiterate, these indices contain many currently outperforming 'value' companies in oil, tobacco and defence sectors, where we have never invested. We also believe sell-offs in markets have not discriminated between companies that are significantly affected by this changed environment and those whose prospects remain strong.

Of course, this situation has been exacerbated by the conflict in Ukraine but while we are following events closely, we do not attempt to forecast macroeconomic or geopolitical factors. We continue to focus on our core competence: identifying businesses exposed to strong sustainability trends that will endure and grow their value per share regardless of economic backdrop. We have strong conviction that trends towards resource efficiency, innovation in healthcare and cyber security, for example, are intact for the longer term.

Looking forward, we cannot say exactly when the qualities of the businesses we own will become evident in their share prices; what we can say is that we have used the same approach for more than 20 years and it has served our clients well. There have been weaker periods of performance as a consequence of value rallies – notably in 2003, 2009 and 2016 – but by sticking to our investment process, we have more than compensated for these over the last 21 years and are confident that backing sustainable businesses is the path to making good recent underperformance once again.

By their nature, value stocks tend to re-rate relatively rapidly, and then it is done; our preference is for companies that can maintain high earnings growth and our belief is that the market will continue to reward these with higher share prices over the long term.

*Source: FE Analytics, primary share class (A1 Acc), in euro terms, total return, net of fees and income reinvested, 31.12.21-30.06.22.

Portfolio Activity

We have recently reviewed each of our holdings to ensure that, in this new higher interest rate and inflation world, our conviction remains strong, and, in almost all cases, it does. We have therefore not altered our portfolios significantly; this may sound as if we are not managing assets actively but it has never been our approach to trade our portfolios rapidly, only when necessary.

Against such a challenging short-term backdrop, a handful of our holdings were still able to post positive returns, including French payment company Edenred, which is a good fit for our *Improving the resource efficiency of industrial and agricultural processes* theme. Edenred's payment solutions bring efficiency and value for money for customers and it has benefited from an environment of higher inflation where companies are having to offer higher wages to attract and retain talent. This comes on the back of record earnings and growth for 2021, with this cash generation allowing the business to strengthen its financial profile and pay out a higher dividend than before the pandemic, while also maintaining an ambitious merger and acquisition (M&A) strategy.

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

Portfolio Activity (Continued)

Other top contributors included London Stock Exchange (LSE), where shares rallied as the group announced plans to sell a group of assets known as BETA+ for US\$1.1 billion to private equity firm Motive Partners and investment firm Clearlake Capital Group. The BETA+ platforms deal with securities processing, custody, clearing, and asset servicing, as well as cost and tax basis reporting software and front-end client solutions. LSEG said its data and analytics business will target mid-single digit annual revenue growth in the medium term following the divestment of BETA+.

Stressing our long-term approach, LSE shares suffered their largest one-day fall in more than 20 years in March 2021, with the company disappointing the market with cost and revenue synergy guidance over the next few years following the Refinitiv acquisition. We know the business well and felt the management team had been unfairly punished for doing the right thing – investing in its digital infrastructure, people and portfolio of solutions. Short-term investors wished to see near-term earnings accretion at the expense of the sustainability and growth of the business and the rising price over recent months shows the long-term case for LSE, as the global scale provider of financial data and analytics, is coming through again.

Consumer goods giant Unilever was also among the strongest contributors, with news of activist investor Nelson Peltz taking a stake and joining the board welcomed by the market. Peltz has a track record of driving change and his arrival comes as Unilever has faced criticism for its recent direction, particularly a £50 billion bid for GlaxoSmithKline's consumer drugs business earlier this year. Reiterating its sustainable credentials, with the company held under our *Leading ESG management* theme, Unilever announced it has achieved top spot in the GlobeScan SustainAbility Leaders Survey for the twelfth consecutive year in June, highlighting businesses showing commitment to integrating sustainability.

Qiagen and Grifols, held under our *Enabling innovation in healthcare and Providing affordable healthcare* themes respectively, also had a strong period. Qiagen provides molecular diagnostics technologies for use in the clinical and life science sectors and shares rose as the company was able to increase its full-year 2022 net sales outlook to at least \$2.12 billion. Grifols, meanwhile, announced what it called a strategic and transformational acquisition over the period, buying hematology and clinical immunology business Biotest. This deal is expected to expand its product portfolio, increase the availability of plasma therapies for patients, and drive revenue growth and margin expansion.

Finally, we highlight contributions from two UK businesses that, once again, underline our long-term approach, with Trainline and Compass Group among the hardest-hit names in the portfolio during Covid lockdowns. Trainline faced additional uncertainty as the UK government announced plans to create a new public sector body to oversee Britain's railways, with fears this could threaten its business model as an online platform for tickets and railcards. This ambiguity appears to be receding and we feel Trainline is well placed to win the government's contract to white label the train ticket solution, as well as potentially benefiting from a major growth opportunity in Europe as that market is democratised and opens up to independent providers.

Compass Group, meanwhile, continues to recover from lockdowns, recently hitting the key milestone of revenue exceeding pre-Covid levels on a run rate basis. The catering business said it has seen a notable improvement in Business & Industry and Education sectors as employees return to the office and students to in-person learning, with this allowing the company to increase FY 2022 organic revenue guidance from 20-25% to around 30% and start a share buyback programme.

We added to both companies at depressed levels in the wake of Covid lockdowns and the market is now recognising their improving prospects with higher share prices.

Among weaker performers, as has been the case since the value rotation began, are several technology-focused businesses that continue to suffer from higher discount rates, including names such as Zur Rose, Trustpilot, Spotify and Nagarro. We have outlined our ongoing conviction in these and other indiscriminately sold-down businesses in previous commentaries and would make the additional comment that they have all executed well on growth plans.

Trustpilot, for example, is becoming the world's leading review platform, allowing an independent and objective space for customers and merchants to interact online. As the economy continues to digitise, we believe Trustpilot's dominant position in this fast-growing market will result in strong cashflow generation over the long term with millions of reviewers and merchants on this two-sided platform. The shares have dropped precipitously since the initial public offering (IPO) in March 2021, yet the results continue to positively surprise us. The market might be keen to see profitability sooner than the company is targeting, currently guiding to earnings before interest, tax, depreciation and amortisation (EBITDA) profitability in FY24, but Trustpilot is delivering exactly what it set out at IPO.

Digital engineering business Nagarro, meanwhile, recently updated its profit guidance yet again and continues to see rising demand from clients looking to digitise in order to drive efficiency, and yet despite firing on all cylinders, the share price continues to fall.

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

Portfolio Activity (Continued)

As for Zur Rose, this is another example of a company driving digitisation. Operating under the Doc Morris brand, it is Europe's leading digital pharmacy, providing over-the-counter products to over 12 million users. The German market presents a huge opportunity, valued at over €60 billion per annum, and is poised for disruption, with a recent change in legislation mandating the use of digital prescriptions. This shift has been delayed due to the Omicron variants hampering the technology roll-out, however, sending Zur Rose's share price down over 50%. After review, we do not believe this delay will change the long-term direction of this market and added to this position on weakness.

Spotify's shares also remain weak but again, this is a company where we believe operational performance continues to be excellent, with user numbers increasing and signs of monetising this growing base. Despite positive cash flows, however, Spotify recently posted another year of accounting losses and, in this market, companies not seen as generating profits today are punished. We remain confident this business can be profitable over our longer-term investment horizon.

Finally, Avanza Bank, the largest savings and investment platform in Sweden, has seen its price fall over 40% from the peak seen in November 2021. Avanza's earnings are correlated to several factors, all of which are impossible to predict, including broader market levels, interest rates, and volatility of markets. 2021 was a fantastic year for the business, where earnings reached all-time highs because of a larger-than-ever customer base, high levels of trading activity, and high absolute market levels. It is therefore likely Avanza will earn less in 2022 than in 2021, while the company continues to reinvest in people and products to maintain its competitive advantage – it is around four times larger than the nearest competitor in Sweden.

As long-term investors, however, we care about what the company is likely to earn five years from now, and its relentless focus on customer satisfaction, alongside an efficient platform, means we are confident the earnings power of the business will be significantly larger in the future.

Over the long term, our view has been that selloffs give us the opportunity to add companies we have long admired but were fairly valued by the market and we introduced various names over the period.

Our first addition was Oxford BioMedica, a long-term holding in our UK portfolios, under the Enabling innovation in healthcare theme. Shares have been falling since November, which we find hard to understand as, operationally, the business has never looked stronger. It may see less demand for AstraZeneca vaccine manufacturing as the pandemic appears to be receding but this is being replaced by higher value contracts with partners developing ground-breaking gene therapies.

Oxford BioMedica is a leader in lentiviral vector innovation and manufacture, one of the core delivery mechanisms within gene and cell therapies. We believe such treatments are set to revolutionise the healthcare landscape, as they have the potential to provide a one-off cure to underlying diseases versus the current chronic therapy paradigm, where patients are expected to take medication or treatment for the rest of their lives. As with many healthcare companies, there is a risk some pipeline therapies are unsuccessful but one of the core reasons we like Oxford BioMedica is that it has broad exposure to innovation as a whole and to other organisations working in gene and cell therapy.

Netcompany was a second purchase over Q1, an information technology (IT) services company with a consulting business model, held under our Improving the resource efficiency of industrial and agricultural processes theme. The company's IT engineers help businesses across sectors to modernise and digitise their operations, improving efficiency, customer experience, resilience and digital security. Netcompany works on a fixed cost basis and this is key to winning projects (particularly in the public sector), assuring clients it will deliver the project both on time and on budget.

We see a major trend towards digitalisation in Europe, with the EU launching a huge stimulus package called The Recovery and Resilience Facility in response to Covid. The fund amounts to over €800 billion to be spent over the next five years, with the goal to stimulate and modernise the European economy, increase growth and transition to a lower-carbon digital future.

We like the culture of the business in that it remains IT people leading IT people, with the founders engineers by training and looking to keep the same technical leadership. The company recently made a large acquisition in the shape of Intrasoft and is taking a slow and steady approach to integration, keeping this as a separate entity and shifting it to the Netcompany model.

Moving to Q2, we added Sartorius Stedim, which has been on our watchlist for some time. This is a leading German bioprocessing equipment and consumables manufacturer, with its products used by the pharmaceutical industry in the development and manufacture of ground-breaking treatments (biologics) including gene and cell therapy. Sartorius's equipment enables its customers to develop this next generation of healthcare in a cost-efficient, operationally flexible and environmentally friendly manner and is therefore another strong fit for our Enabling innovation in healthcare theme.

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

Portfolio Activity (Continued)

The biologics market is growing around 8-10% per annum, as these outgrow small-molecule drugs as more effective and targeted treatments. As for bioprocessing, this is expected to grow more like 10-12% as products in clinical trials move through to commercial manufacture and, with a shift from reusable to single-use technology, companies focused on this have an additional headwind.

In terms of sells, we exited IP Group under the Enabling innovation in healthcare theme on risk management and liquidity grounds, having added Oxford Nanopore – IP's largest investment, which listed with an IPO in September – in Q4.

Over Q2, we 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 merger and acquisition (M&A) given its aborted attempt to buy Hella – even if they insisted this was a communication issue.

While our original thesis was based around safety and braking systems in trains, fundamentals have also weakened in China, the company's biggest market in this area. Given the latest CEO departure, we believe this puts Knorr Bremse's medium-term group sales and earnings before interest and tax (EBIT) margin targets in doubt; if it can keep to original aspirations, the company looks cheap, but having lost confidence in the senior management team, we choose to watch this from the sidelines rather than our clients being invested.

We also exited Hargreaves Lansdown (HL) on the back of weaker business fundamentals. Shares in Hargreaves have been falling since interim results and its Capital Markets Day in February: net new business and earnings per share were 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. We think these investments are the right thing to do for the long term, helping HL maintain its market-leading position, but they have taken too long and are not without execution risk.

We continue to believe this is one of the better businesses in the UK but have concerns over management quality, and decided to exit, maintaining exposure to our Saving for the future theme through names such as Avanza and St James's Place.

Liontrust Investment Partners LLP
August 2022

Liontrust GF Sustainable Future Global Growth Fund

Investment Adviser's Report

For the six months ended 30 June 2022

Past performance does not predict future returns.

Market Review

The Sub-Fund's B5 Accumulation Class returned -32.2% over the review period in dollar terms, underperforming -20.5% from the MSCI World Index (which is the comparator benchmark)*.

Since we launched the Sustainable Future (SF) funds back in 2001, our proposition to clients has been to deliver superior returns by investing in sustainable companies whose products and services help make our world cleaner, healthier and safer. This focuses our funds on businesses we believe will see profitability grow strongly over the coming years.

Generally, our strategies have made good on this ambition, outperforming the average of our peers and conventional benchmarks over five, 10, 15 and 20 years where relevant. More recently, however, the picture is one of marked underperformance, a trend that began in September last year. The trigger for this change has been a backdrop of higher inflation and rising interest rates, which has led to share price falls in the growth stocks that comprise the bulk of our portfolios.

For companies where the market expects strong growth for years to come, a large proportion of the valuation is attributed to cashflows in the future (so these are known as long duration); conversely, for stocks with lower expectations, little value is ascribed to future growth and the bulk of the value is in near-term cashflows. Companies with strong growth expectations, therefore, have a higher sensitivity to interest rate changes relative to those with lower growth prospects, and this shift in markets has hit our portfolios.

On a relative basis, our funds have fallen more than their benchmarks but, to reiterate, these indices contain many currently outperforming 'value' companies in oil, tobacco and defence sectors, where we have never invested. We also believe sell-offs in markets have not discriminated between companies that are significantly affected by this changed environment and those whose prospects remain strong.

Of course, this situation has been exacerbated by the conflict in Ukraine but while we are following events closely, we do not attempt to forecast macroeconomic or geopolitical factors. We continue to focus on our core competence: identifying businesses exposed to strong sustainability trends that will endure and grow their value per share regardless of economic backdrop. We have strong conviction that trends towards resource efficiency, innovation in healthcare and cyber security, for example, are intact for the longer term.

Looking forward, we cannot say exactly when the qualities of the businesses we own will become evident in their share prices; what we can say is that we have used the same approach for more than 20 years and it has served our clients well. There have been weaker periods of performance as a consequence of value rallies – notably in 2003, 2009 and 2016 – but by sticking to our investment process, we have more than compensated for these over the last 21 years and are confident that backing sustainable businesses is the path to making good recent underperformance once again.

By their nature, value stocks tend to re-rate relatively rapidly, and then it is done; our preference is for companies that can maintain high earnings growth and our belief is that the market will continue to reward these with higher share prices over the long term.

* Source: FE Analytics, as at 30.06.22, primary share class (B5) in dollars, total return, net of fees and income reinvested.

Portfolio Activity

We have recently reviewed each of our holdings to ensure that, in this new higher interest rate and inflation world, our conviction remains strong, and, in almost all cases, it does. We have therefore not altered our portfolios significantly; this may sound as if we are not managing assets actively but it has never been our approach to trade our portfolios rapidly, only when necessary.

Against such a challenging short-term backdrop, a handful of our holdings were still able to post positive returns, and we highlight Compass Group as underlining our long-term approach. This was among the hardest hit stocks in the portfolio during Covid lockdowns but we kept faith in its long-term prospects and the company continues to recover from lockdowns, hitting the key milestone of revenue exceeding pre-Covid levels on a run rate basis. The catering business said it has seen a notable improvement in Business & Industry and Education sectors as employees return to the office and students to in-person learning, with this allowing the company to increase FY 2022 organic revenue guidance from 20-25% to around 30% and start a share buyback programme.

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

Portfolio Activity (Continued)

We added to this holding at depressed levels in the wake of Covid lockdowns and the market is now recognising its improving prospects with share price appreciation.

Other top contributors included London Stock Exchange (LSE), where shares rallied as the group announced plans to sell a group of assets known as BETA+ for US\$1.1 billion to private equity firm Motive Partners and investment firm Clearlake Capital Group. The BETA+ platforms deal with securities processing, custody, clearing, and asset servicing, as well as cost and tax basis reporting software and front-end client solutions. LSEG said its data and analytics business will target mid-single digit annual revenue growth in the medium term following the divestment of BETA+.

Stressing our long-term approach, LSE shares suffered their largest one-day fall in more than 20 years in March 2021, with the company disappointing the market with cost and revenue synergy guidance over the next few years following the Refinitiv acquisition. We know the business well and felt the management team had been unfairly punished for doing the right thing – investing in its digital infrastructure, people and portfolio of solutions. Short-term investors wished to see near-term earnings accretion at the expense of the sustainability and growth of the business and the rising price over recent months shows the long-term case for LSE, as the global scale provider of financial data and analytics, is coming through again.

American Tower was also back among our best holdings, with the company highlighting 5G ramping up in the US and Europe, while 4G coverage initiatives continue to grow in earlier-stage markets. Connecting people remains one of our key sustainable themes and this company is well placed to capture the benefits of emerging technological trends.

Palo Alto shares also continue to tick upwards, with the company posting strong Q2 numbers at the end of February and raising guidance for fiscal year 2022. It now expects total billings in the range of \$6.80 billion to \$6.85 billion, which would represent year-on-year growth of between 25% and 26%. The company provides cyber security solutions for over 85,000 organisations, with a strategy to build on its leading firewall product and move to subscription-based firewall and security as a service.

Another tech-related business able to post strong returns against a difficult backdrop was PTC, with the company a leading player in areas such as the Internet of Things and Augmented Reality. Across this range of software, the goal is to make its manufacturing customers more efficient, bringing digitalisation to the factory floor, and it is a good fit for our Improving the resource efficiency of industrial and agricultural processes theme. PTC delivered strong second-quarter results that exceeded the company's expectations, allowing it to raise guidance for fiscal 2022 ARR, free cashflow, and revenue.

Among weaker performers, as has been the case since the value rotation began, are several other technology-focused businesses that continue to suffer from higher discount rates, including DocuSign, Paypal and Spotify.

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. It is now four times the size it was pre-pandemic and, yet, the share price is back to where it was before Covid after recent selling. We see the company as a major 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 also remain weak but again, this is a company where we believe operational performance continues to be excellent, with user numbers increasing and signs of monetising this growing base. Despite positive cash flows, however, Spotify recently posted another year of accounting losses and, in this market, companies not seen as generating profits today are punished more than most. We remain confident this business can be profitable over our longer-term investment horizon.

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 concerningly, 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.

This raises a number of questions, most notably whether PayPal is much more mature than investors previously thought and should therefore trade on a lower multiple? A share price move of the magnitude seen necessitates a full review and we will take our time to analyse these points before acting.

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

Portfolio Activity (Continued)

Elsewhere, Avanza Bank, the largest savings and investment platform in Sweden, has seen its price fall over 40% from the peak seen in November 2021. Avanza's earnings are correlated to several factors, all of which are impossible to predict, including broader market levels, interest rates, and volatility of markets. 2021 was a fantastic year for the business, where earnings reached all-time highs because of a larger-than-ever customer base, high levels of trading activity, and high absolute market levels. It is therefore likely Avanza will earn less in 2022 than in 2021, while the company continues to reinvest in people and products to maintain its competitive advantage – it is around four times larger than the nearest competitor in Sweden.

As long-term investors, however, we care about what the company is likely to earn five years from now, and its relentless focus on customer satisfaction, alongside an efficient platform, means we are confident the earnings power of the business will be significantly larger in the future. After weakness in the shares, the company trades on around 20x next year's earnings – a similar multiple to the trough reached during the Covid selloff in 2020.

In terms of trading, as outlined, experience has shown that indiscriminate sell-offs provide opportunities to add to our highest-conviction companies at more attractive valuations, as well as starting positions in names we have long admired but, prior to now, were fairly valued.

Over the period, we trimmed some of our stronger performers, including Alphabet, Waste Connections, Visa and Palo Alto, freeing up capital to add to a selection of companies where indiscriminate selling has created opportunities, including Spotify, Charles Schwab, Intuitive Surgical, PTC, Adobe, ASML, IQVIA, Avanza and Keyence.

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.

These sensors are mandated by law in ICU and operating table beds but not on the general hospital floor. Masimo believes this space was around 10% penetrated with such technologies pre-Covid but that number is now likely between 20-30%. In future, the company can derive further revenues via upselling from the basic SET sensors (\$8) to Rainbow sensors (\$80), which have broader functionality. It also has numerous future growth avenues based on the connecting and remote monitoring of patients within hospitals and at home.

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.

As a top 20 shareholder, we were also consulted about a proposed long-term incentive plan for the CEO and Senior Management and expressed our view it was too generous. The company appears to be trying to compensate for perceived failings around what the CEO received historically but, in principle, we believe this is the wrong way to think about things. The past is the past and companies should not attempt to reward people with easy future targets because of this. We do believe CEOs and individuals should be incentivised and well rewarded for performance but the articulation of this plan as stands was not reassuring in our view. We therefore downgraded our management quality rating for the company and sold the holding in this Fund.

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.

This theme posits that insurance provides an economic safety net for individuals and corporations to protect themselves against risks they are not willing or able to pay for themselves outright. Instead of having a large buffer reserve for protection, the insured (as well as the insurers) can use the money to invest for themselves, promoting economic growth and human development. As part of that, we argue that insurance brokers ensure businesses are appropriately covered for the heterogeneous risks each customer faces. Furthermore, they also support the client throughout the product lifecycle, assisting with making claims, and even litigation.

B&B also has a proven track record of buying insurance brokers/agents and successfully integrating them into its decentralised business model. It is a highly-cash generative business with significant room for further acquisitions, benefiting from insurance tailwinds while taking no balance sheet risk.

Sells 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.

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

Portfolio Activity (Continued)

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.

While our original thesis was based around safety and braking systems in trains, fundamentals have also weakened in China, the company's biggest market in this area. Given the latest CEO departure, we believe this puts Knorr Bremse's medium-term group sales and earnings before interest and tax (EBIT) margin targets in doubt; if it can keep to original aspirations, the company looks cheap, but having lost confidence in the senior management team, we choose to watch this from the sidelines rather than our clients being invested.

Liontrust Investment Partners LLP
August 2022

Liontrust GF Sustainable Future Multi Asset Global Fund

Investment Adviser's Report

For the six months ended 30 June 2022

Past performance does not predict future returns.

Market Review

The Sub-Fund returned -17.9% over the review period in euro terms, underperforming -11.1% from the comparator benchmark, a blend of 50% MSCI World, 35% Markit iBoxx EUR Overall and 15% ESTER*.

Since we launched the Sustainable Future (SF) funds back in 2001, our proposition to clients has been to deliver superior returns by investing in sustainable companies whose products and services help make our world cleaner, healthier and safer. This focuses our funds on businesses we believe will see profitability grow strongly over the coming years.

Generally, our strategies have made good on this ambition, outperforming the average of our peers and conventional benchmarks over five, 10, 15 and 20 years where relevant. More recently, however, the picture is one of marked underperformance, a trend that began in September last year. The trigger for this change has been a backdrop of higher inflation and rising interest rates, which has led to share price falls in the growth stocks that comprise the bulk of our portfolios.

For companies where the market expects strong growth for years to come, a large proportion of the valuation is attributed to cashflows in the future (so these are known as long duration); conversely, for stocks with lower expectations, little value is ascribed to future growth and the bulk of the value is in near-term cashflows. Companies with strong growth expectations, therefore, have a higher sensitivity to interest rate changes relative to those with lower growth prospects, and this shift in markets has hit our portfolios.

On a relative basis, our funds have fallen more than their benchmarks but, to reiterate, these indices contain many currently outperforming 'value' companies in oil, tobacco and defence sectors, where we have never invested. We also believe sell-offs in markets have not discriminated between companies that are significantly affected by this changed environment and those whose prospects remain strong.

Of course, this situation has been exacerbated by the conflict in Ukraine but while we are following events closely, we do not attempt to forecast macroeconomic or geopolitical factors. We continue to focus on our core competence: identifying businesses exposed to strong sustainability trends that will endure and grow their value per share regardless of economic backdrop. We have strong conviction that trends towards resource efficiency, innovation in healthcare and cyber security, for example, are intact for the longer term.

Looking forward, we cannot say exactly when the qualities of the businesses we own will become evident in their share prices; what we can say is that we have used the same approach for more than 20 years and it has served our clients well. There have been weaker periods of performance as a consequence of value rallies – notably in 2003, 2009 and 2016 – but by sticking to our investment process, we have more than compensated for these over the last 21 years and are confident that backing sustainable businesses is the path to making good recent underperformance once again.

By their nature, value stocks tend to re-rate relatively rapidly, and then it is done; our preference is for companies that can maintain high earnings growth and our belief is that the market will continue to reward these with higher share prices over the long term.

**Source: FE Analytics, as at 30.06.22, primary share class (A5), in euros, total return, net of fees and income & interest reinvested.*

Portfolio Activity

Asset allocation was marginally negative over the period, as our underweight cash and overweight credit positions were detractors, offsetting the positive impact of our overweight infrastructure equities and underweight government bonds. The former continue to perform well against a backdrop of higher energy prices while the latter have struggled as interest rates, and yields, climb. We left our asset allocation position unchanged, retaining a neutral allocation to equities.

We have recently reviewed each of our holdings to ensure that, in this new higher interest rate and inflation world, our conviction remains strong, and, in almost all cases, it does. We have therefore not altered our portfolios significantly; this may sound as if we are not managing assets actively but it has never been our approach to trade our portfolios rapidly, only when necessary.

Against a challenging short-term backdrop, a handful of our holdings were still able to post positive returns and we highlight two names as underlining our long-term approach, with Trainline and Compass Group among the hardest hit in the portfolio during Covid lockdowns.

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

Portfolio Activity (Continued)

Trainline faced additional uncertainty as the UK government announced plans to create a new public sector body to oversee Britain's railways, with fears this could threaten its business model as an online platform for tickets and railcards. This ambiguity appears to be receding and we feel Trainline is well placed to win the government's contract to white label the train ticket solution, as well as potentially benefiting from a major growth opportunity in Europe as that market is democratised and opens up to independent providers.

Compass Group, meanwhile, continues to recover from lockdowns, recently hitting the key milestone of revenue exceeding pre-Covid levels on a run rate basis. The catering business said it has seen a notable improvement in Business & Industry and Education sectors as employees return to the office and students to in-person learning, with this allowing the company to increase FY 2022 organic revenue guidance from 20-25% to around 30% and start a share buyback programme.

We added to both companies at depressed levels in the wake of Covid lockdowns and the market is now recognising their improving prospects with higher share prices.

Other top contributors included London Stock Exchange (LSE), where shares rallied as the group announced plans to sell a group of assets known as BETA+ for US\$1.1 billion to private equity firm Motive Partners and investment firm Clearlake Capital Group. The BETA+ platforms deal with securities processing, custody, clearing, and asset servicing, as well as cost and tax basis reporting software and front-end client solutions. LSEG said its data and analytics business will target mid-single digit annual revenue growth in the medium term following the divestment of BETA+.

Stressing our long-term approach, LSE shares suffered their largest one-day fall in more than 20 years in March 2021, with the company disappointing the market with cost and revenue synergy guidance over the next few years following the Refinitiv acquisition. We know the business well and felt the management team had been unfairly punished for doing the right thing – investing in its digital infrastructure, people and portfolio of solutions. Short-term investors wished to see near-term earnings accretion at the expense of the sustainability and growth of the business and the rising price over recent months shows the long-term case for LSE, as the global scale provider of financial data and analytics, is coming through again.

As would be expected during a period of rising energy prices – and a burgeoning cost of living crisis – several holdings linked to our Improving the efficiency of energy use and Increasing electricity from renewable sources posted strong returns, including Downing Renewables & Infrastructure Trust, Aquila European Renewables Income Fund, Greencoat UK Wind, US Solar Fund, Renewables Infrastructure Group, ThomasLloyd Energy Impact Trust and SDCL Energy Efficiency Income Trust.

Elsewhere, Palo Alto shares also continue to tick upwards, with the company posting strong Q2 numbers at the end of February and raising guidance for fiscal year 2022. It now expects total billings in the range of \$6.80 billion to \$6.85 billion, which would represent year-on-year growth of between 25% and 26%. The company provides cyber security solutions for over 85,000 organisations, with a strategy to build on its leading firewall product and move to subscription-based firewall and security as a service.

American Tower was also back among our best holdings, with 5G ramping up in the US and Europe while 4G coverage initiatives continue to grow in earlier-stage markets. Connecting people remains one of our key sustainable themes and this company is well placed to capture the benefits of emerging technological trends.

Among weaker performers, as has been the case since the value rotation began last year, are several longer-duration technology-focused businesses that continue to suffer from higher discount rates, including Molten Ventures, DocuSign, Splunk, Paypal and Spotify.

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. It is now four times the size it was pre-pandemic and, yet, the share price is back to where it was before Covid after recent selling. We see the company as a major 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 also remain weak but again, this is a company where we believe operational performance continues to be excellent, with user numbers increasing and signs of monetising this growing base. Despite positive cash flows, however, Spotify recently posted another year of accounting losses and, in this market, companies not seen as generating profits today are punished more than most. We remain confident this business can be profitable over our longer-term investment horizon.

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.

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

Portfolio Activity (Continued)

This raises a number of questions, most notably whether PayPal is much more mature than investors previously thought and should therefore trade on a lower multiple. A share price move of the magnitude seen necessitates a full review and we will take our time to analyse these points before acting.

Elsewhere, we struggle to understand why shares in Oxford BioMedica continue to be sold off. This company creates new treatments using gene therapies, hugely widening the scope in terms of helping people suffering from previously untreatable diseases; in addition, it manufactured millions of doses of the Oxford-AZ Covid vaccine and its share price rose rapidly as a result. Over the last six months, the shares have sold off dramatically but if you compare the business to how it looked in 2019, it is vastly different, with revenues having doubled and moving from a handful of partners to more than a dozen major pharmaceutical names looking to buy its products. We see Oxford BioMedica's prospects as so much better and yet, after the sell-off, the shares are back to where they were three years ago.

Avanza Bank, the largest savings and investment platform in Sweden, has also seen its price fall over 40% from the peak seen in November 2021. Avanza's earnings are correlated to several factors, all of which are impossible to predict, including broader market levels, interest rates, and volatility of markets. 2021 was a fantastic year for the business, where earnings reached all-time highs because of a larger-than-ever customer base, high levels of trading activity, and high absolute market levels. It is therefore likely Avanza will earn less in 2022 than in 2021, while the company continues to reinvest in people and products to maintain its competitive advantage – it is around four times larger than the nearest competitor in Sweden.

As long-term investors, however, we care about what the company is likely to earn five years from now, and its relentless focus on customer satisfaction, alongside an efficient platform, means we are confident the earnings power of the business will be significantly larger in the future.

In terms of trading, experience has also shown that indiscriminate sell-offs provide opportunities to add to our highest-conviction companies at more attractive valuations, as well as starting positions in names we have long admired but, prior to now, were fairly valued. We trimmed some of our stronger performers over the period, including Alphabet, Waste Connections, Visa and Palo Alto, freeing up capital to add to a selection of companies including Croda, Halma, Spotify, Charles Schwab, Intuitive Surgical, PTC, Adobe, ASML, IQVIA, Avanza and Keyence.

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.

These sensors are mandated by law in ICU and operating table beds but not on the general hospital floor. Masimo believes this space was around 10% penetrated with such technologies pre-Covid but that number is now likely between 20-30%. In future, the company can derive further revenues via upselling from the basic SET sensors (\$8) to Rainbow sensors (\$80), which have broader functionality. It also has numerous future growth avenues based on the connecting and remote monitoring of patients within hospitals and at home.

Technogym was a sell over Q1 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 on aggregate demand for both gyms and hotels, and new gym equipment is a discretionary item that can be sacrificed in times of difficulty.

In the second quarter, we added AstraZeneca under the Enabling innovation in healthcare theme, 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. We rate AstraZeneca a 3 in our Sustainability Matrix: the company, and industry, are making improvements but Astra looks to be nearer the middle of the pack. In order to upgrade to a 2, we would want to see greater action and disclosure around areas like affordability and pricing, as well as its employee and sales practices.

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.

Another benefit of recent selloffs has been to allow us to buy back into companies where higher valuations, and subsequent lack of upside potential, had forced us to move on despite remaining positive on prospects. With its shares down from around €120 in January to under €90, we were able to add long-term favourite Kerry Group back into the portfolio. The company is exposed to our Delivering healthier foods theme, using its IP to improve the nutritional characteristics of food, which remains a key part of reducing obesity and improving people's lives. We sold after our annual review in Q3 2021, as the share price reflected our five-year assessment of intrinsic value, but see upside potential again as the multiple looks much less aggressive after derating.

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

Portfolio Activity (Continued)

As for Q2 sells, we exited a long-term position in Hargreaves Lansdown (HL) on the back of weaker business fundamentals. Shares in Hargreaves have been falling since interim results and its Capital Markets Day in February: net new business and earnings per share were 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. We think these investments are the right thing to do for the long term, helping HL maintain its market-leading position, but they have taken too long and are not without execution risk. We continue to believe this is one of the better businesses in the UK but have concerns over management quality, and decided to exit, maintaining exposure to our Saving for the future theme through names such as Avanza, St James's Place and AJ Bell.

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.

While our original thesis was based around safety and braking systems in trains, fundamentals have also weakened in China, the company's biggest market in this area. Given the latest CEO departure, we believe this puts Knorr Bremse's medium-term group sales and earnings before interest and tax (EBIT) margin targets in doubt; if it can keep to original aspirations, the company looks cheap, but having lost confidence in the senior management team, we choose to watch this from the sidelines rather than our clients being invested.

Liontrust Investment Partners LLP
August 2022

Portfolio Statement
As at 30 June 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: 25.01% (2021: 17.47%)		
United Kingdom: 5.06% (2021: 0.00%)		
5,000,000 United Kingdom Treasury Bill 0% 25/07/2022	5,803,866	5.06
Total United Kingdom	5,803,866	5.06
United States: 19.95% (2021: 17.47%)		
24,000,000 United States Treasury Bill 0% 14/07/2022	22,893,417	19.95
Total United States	22,893,417	19.95
Total Government Bonds	28,697,283	25.01
Equities: 59.11% (2021: 62.14%)		
Bermuda: 1.02% (2021: 1.92%)		
4,025 BW Energy Ltd	9,979	0.01
452,293 BW Offshore Ltd	1,165,566	1.01
Total Bermuda	1,175,545	1.02
Denmark: 3.35% (2021: 9.41%)		
26,245 Novo Nordisk A/S	2,774,872	2.42
12,573 Royal Unibrew A/S	1,066,648	0.93
Total Denmark	3,841,520	3.35
France: 4.24% (2021: 9.39%)		
53,482 BNP Paribas SA	2,426,077	2.12
165,796 Rexel SA	2,432,642	2.12
Total France	4,858,719	4.24
Germany: 2.17% (2021: 2.34%)		
44,869 Mercedes-Benz Group AG	2,487,313	2.17
Total Germany	2,487,313	2.17
Jersey: 4.61% (2021: 3.82%)		
997,696 Man Group Plc/Jersey	2,894,412	2.52
249,994 WPP Plc	2,395,162	2.09
Total Jersey	5,289,574	4.61
Netherlands: 0.00% (2021: 2.43%)		
Norway: 4.78% (2021: 0.00%)		
83,960 Equinor ASA	2,786,733	2.43
79,006 Kongsberg Gruppen ASA	2,698,080	2.35
Total Norway	5,484,813	4.78
Panama: 0.00% (2021: 2.01%)		
Portugal: 3.11% (2021: 0.00%)		
171,985 Jeronimo Martins SGPS SA	3,570,409	3.11
Total Portugal	3,570,409	3.11
Spain: 2.34% (2021: 0.00%)		
809,405 CaixaBank SA	2,685,201	2.34
Total Spain	2,685,201	2.34
Sweden: 6.88% (2021: 12.50%)		
62,067 Lundin Energy AB	2,298,578	2.00

Portfolio Statement
As at 30 June 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: 59.11% (2021: 62.14%) (continued)		
Sweden: 6.88% (2021: 12.50%) (continued)		
62,067 Orron Energy ab	40,372	0.04
367,496 Swedish Match AB	3,567,745	3.11
333,935 Tethys Oil AB	1,981,134	1.73
Total Sweden	7,887,829	6.88
Switzerland: 4.77% (2021: 6.58%)		
88,338 ABB Ltd	2,247,676	1.96
10,130 Roche Holding AG	3,225,270	2.81
Total Switzerland	5,472,946	4.77
United Kingdom: 18.02% (2021: 4.47%)		
142,652 Compass Group Plc	2,784,251	2.43
931,414 Forterra Plc	2,888,754	2.52
141,083 GSK Plc	2,893,337	2.52
843,531 Indivior Plc	3,033,602	2.64
51,199 InterContinental Hotels Group Plc	2,587,362	2.25
397,864 Sage Group Plc/The	2,932,860	2.56
1,758,424 Serco Group Plc	3,559,205	3.10
Total United Kingdom	20,679,371	18.02
United States: 3.82% (2021: 7.27%)		
8,631 Microsoft Corp	2,116,053	1.85
13,971 Reliance Steel & Aluminum Co	2,264,594	1.97
Total United States	4,380,647	3.82
Total Equities	67,813,887	59.11
Financial Derivative Instruments: 9.17% (2021: 5.33%)		
Contracts for Difference: 9.07% (2021: 4.76%)		
Austria: 0.04% (2021: 0.00%)		
(3,748) Lenzing AG ²	41,228	0.04
Total Austria	41,228	0.04
Belgium: 0.03% (2021: 0.01%)		
(26,966) Unifiedpost Group SA ²	38,966	0.03
Total Belgium	38,966	0.03
Bermuda: 0.02% (2021: 0.02%)		
(71,058) GAN Ltd ¹	28,818	0.02
Total Bermuda	28,818	0.02
Canada: 0.03% (2021: 0.03%)		
(18,572) MAG Silver Corp ¹	30,083	0.03
Total Canada	30,083	0.03
Cayman Islands: 0.10% (2021: 0.03%)		
(28,861) Farfetch Ltd ¹	49,435	0.04
(18,539) Manchester United Plc ¹	28,836	0.02
(18,252) StoneCo Ltd ¹	40,668	0.04
Total Cayman Islands	118,939	0.10

Portfolio Statement
As at 30 June 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)		
Financial Derivative Instruments: 9.17% (2021: 5.33%) (continued)		
	Unrealised	% of Net
Contracts for Difference: 9.07% (2021: 4.76%) (continued)	Gain €	Assets
Denmark: 0.25% (2021: 0.03%)		
(39,695) Ambu A/S ²	138,546	0.12
(107,051) Bang & Olufsen A/S ²	39,292	0.03
(44,534) Everfuel A/S ²	13,159	0.01
(9,702) Netcompany Group A/S ²	39,393	0.03
(1,361) Orsted AS ²	7,768	0.01
(5,352) Vestas Wind Systems A/S ²	19,731	0.02
(39,821) Zealand Pharma A/S ²	30,115	0.03
Total Denmark	288,004	0.25
Finland: 0.00% (2021: 0.03%)		
France: 0.52% (2021: 0.40%)		
(19,057) Alstom SA ²	72,512	0.06
(91,217) Aramis Group SAS ²	118,947	0.10
(52,027) Believe SA ²	96,900	0.09
(165,551) Collectis SA ²	66,695	0.06
(8,114) Hoffmann Green Cement Technologies SAS ²	10,305	0.01
(6,746) Hydrogen Refueling Solutions ²	9,107	0.01
81,577 IPSOS ²	6,118	0.01
(10,581) McPhy Energy SA ²	27,061	0.02
(4,290) Neoen SA ²	12,591	0.01
(2,719) SOITEC ²	96,048	0.08
(99,517) Solocal Group ²	4,976	0.00
(18,555) Voltalia SA ²	43,419	0.04
(13,682) Worldline SA/France ²	35,915	0.03
Total France	600,594	0.52
Germany: 0.96% (2021: 0.49%)		
(1,701) adidas AG ²	26,519	0.02
(6,826) Basler AG ²	17,966	0.02
(92,867) Borussia Dortmund GmbH & Co KGaA ²	43,090	0.04
(3,662) Compleo Charging Solutions AG ²	26,586	0.02
(10,394) CompuGroup Medical SE & Co KGaA ²	120,986	0.11
(15,708) Eckert & Ziegler Strahlen- und Medizintechnik AG ²	84,088	0.07
(19,556) Evotec SE ²	55,735	0.05
(66,759) Exasol AG ²	92,962	0.08
(24,951) Fashionette AG ²	24,202	0.02
(54,724) flatexDEGIRO AG ²	211,710	0.18
(19,056) Home24 SE ²	29,708	0.03
(2,728) Hypoport SE ²	144,386	0.13
(25,240) Jenoptik AG ²	21,325	0.02
(9,650) LPKF Laser & Electronics AG ²	25,307	0.02
(26,072) MorphoSys AG ²	48,364	0.04
(626) Sartorius AG ²	20,814	0.02
(1,438) STRATEC SE ²	24,374	0.02
(6,541) Zalando SE ²	84,412	0.07
Total Germany	1,102,534	0.96

Portfolio Statement
As at 30 June 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)		
Financial Derivative Instruments: 9.17% (2021: 5.33%) (continued)		
	Unrealised Gain €	% of Net Assets
Contracts for Difference: 9.07% (2021: 4.76%) (continued)		
Ireland: 0.08% (2021: 0.19%)		
(3,876) Flutter Entertainment Plc ¹	68,121	0.06
(4,039) Kerry Group Plc ¹	19,427	0.02
Total Ireland	87,548	0.08
Israel: 0.04% (2021: 0.00%)		
(24,438) Globale Online Ltd ¹	2,549	0.00
(13,825) Kornit Digital Ltd ¹	42,043	0.04
Total Israel	44,592	0.04
Italy: 0.34% (2021: 0.00%)		
(46,449) Antares Vision SpA ²	82,679	0.07
(40,005) doValue SpA ²	88,211	0.08
(68,265) GVS SpA ²	18,602	0.01
(12,707) Interpump Group SpA ²	77,386	0.07
(57,076) Nexi SpA ²	89,895	0.08
(17,396) Sabaf SpA ²	31,313	0.03
Total Italy	388,086	0.34
Jersey: 0.14% (2021: 0.10%)		
(165,080) Invinity Energy Systems Plc ¹	49,378	0.04
(5,322) Novocure Ltd ¹	55,025	0.05
(420,979) Quotient Ltd ¹	58,028	0.05
Total Jersey	162,431	0.14
Luxembourg: 0.22% (2021: 0.11%)		
(198,612) Global Fashion Group SA ²	114,798	0.10
(397,234) Kalera AS ²	48,144	0.04
(4,678) Spotify Technology SA ¹	84,078	0.08
Total Luxembourg	247,020	0.22
Netherlands: 0.45% (2021: 0.28%)		
(16,521) Corbion NV ²	79,796	0.07
(25,397) Just Eat Takeaway.com NV ²	145,449	0.13
(5,303) Koninklijke Philips NV ²	18,229	0.01
(356,733) Meltwater NV ²	144,117	0.12
(50,518) NX Filtration NV ²	30,062	0.03
(5,833) Shop Apotheke Europe NV ²	99,919	0.09
Total Netherlands	517,572	0.45
Norway: 0.80% (2021: 0.03%)		
(81,847) Adevinta ASA ²	57,884	0.05
(35,467) Crayon Group Holding ASA ²	67,175	0.06
(92,992) Hexagon Composites ASA ²	63,694	0.05
(162,980) Hexagon Purus ASA ²	94,895	0.08
(145,616) Kahoot! ASA ²	140,967	0.12
(175,272) Komplett ASA ²	77,887	0.07
(476,920) LINK Mobility Group Holding ASA ²	90,329	0.08
(105,098) NEL ASA ²	26,575	0.02
(10,438) Nordic Semiconductor ASA ²	31,576	0.03

Portfolio Statement
As at 30 June 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)		
Financial Derivative Instruments: 9.17% (2021: 5.33%) (continued)		
	Unrealised Gain €	% of Net Assets
Contracts for Difference: 9.07% (2021: 4.76%) (continued)		
Norway: 0.80% (2021: 0.03%) (continued)		
(306,041) Pexip Holding ASA ²	141,724	0.12
(45,253) Scatec ASA ²	45,288	0.04
(24,515) Schibsted ASA ²	52,607	0.05
(841,052) Targovax AS ²	29,415	0.03
Total Norway	920,016	0.80
Portugal: 0.02% (2021: 0.00%)		
(98,378) EDP - Energias de Portugal SA ¹	21,594	0.02
Total Portugal	21,594	0.02
Spain: 0.15% (2021: 0.09%)		
(1,774) Aena SME SA ²	37,165	0.03
(1,431,231) Amper SA ²	63,690	0.05
(12,838) Cellnex Telecom SA ²	64,126	0.06
(30,564) Soltec Power Holdings SA ²	11,584	0.01
Total Spain	176,565	0.15
Sweden: 1.97% (2021: 0.02%)		
(6,950) Absolent Air Care Group AB ²	33,064	0.03
(15,889) AddLife AB ²	132,726	0.12
(88,046) BHG Group AB ²	147,260	0.13
(51,855) BICO Group AB ²	193,871	0.17
(48,727) Boozt AB ²	143,519	0.13
(44,816) Embracer Group AB ²	46,654	0.04
(27,517) Eolus Vind AB ²	49,899	0.04
(20,370) Exsitec Holding AB ²	9,026	0.01
(111,225) Instalco AB ²	97,786	0.09
(31,729) Medicover AB ²	148,578	0.13
(71,674) Modern Times Group MTG AB ²	25,225	0.02
(48,172) Modern Times Group MTG AB ²	12,426	0.01
(30,244) PowerCell Sweden AB ²	38,509	0.03
(44,665) Re:NewCell AB ²	99,577	0.09
(210,887) Sedana Medical AB ²	116,199	0.10
(111,147) Sinch AB ²	143,078	0.12
(73,904) Smart Eye AB ²	83,933	0.07
(95,982) Stillfront Group AB ²	20,458	0.02
(44,316) Storytel AB ²	75,670	0.07
(66,853) SwedenCare AB ²	56,188	0.05
(78,888) Thunderful Group AB ²	36,868	0.03
(94,746) Tobii AB ²	54,000	0.05
(25,484) Troax Group AB ²	125,753	0.11
(12,658) Viaplay Group AB ²	120,378	0.10
(102,167) Vimian Group AB ²	92,634	0.08
(21,831) Vitrolife AB ²	107,116	0.09
(17,874) Xvivo Perfusion AB ²	49,186	0.04
Total Sweden	2,259,581	1.97
Switzerland: 0.58% (2021: 0.03%)		
(549,012) GAM Holding AG ²	134,450	0.12

Portfolio Statement
As at 30 June 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)		
Financial Derivative Instruments: 9.17% (2021: 5.33%) (continued)		
	Unrealised Gain €	% of Net Assets
Contracts for Difference: 9.07% (2021: 4.76%) (continued)		
Switzerland: 0.58% (2021: 0.03%) (continued)		
(1,52) Givaudan SA ²	24,993	0.02
(30,489) Idorsia Ltd ²	68,723	0.06
(260) Interroll Holding AG ²	11,503	0.01
(27,725) Montana Aerospace AG ²	26,882	0.02
(9,647) SKAN Group AG ²	29,411	0.03
(69,052) Sportradar Holding AG ¹	48,299	0.04
(1,790) Tecan Group AG ²	59,402	0.05
(3,253) Ypsomed Holding AG ²	50,400	0.05
(3,253) Ypsomed Holding AG ²	0	0.00
(4,861) Zur Rose Group AG ²	207,354	0.18
Total Switzerland	661,417	0.58
United Kingdom: 1.72% (2021: 0.95%)		
(56,483) Allfunds Group Plc ²	64,814	0.06
(103,308) Ascential Plc ¹	61,801	0.05
(43,194) ASOS Plc ¹	243,266	0.21
(63,441) Aston Martin Lagonda Global Holdings Plc ¹	203,614	0.18
(156,573) Avacta Group Plc ¹	25,826	0.02
(53,736) Ceres Power Holdings Plc ¹	75,590	0.07
(117,910) Darktrace Plc ¹	98,820	0.09
(350,075) De La Rue Plc ¹	71,570	0.06
(80,005) Dignity Plc ¹	69,933	0.06
(103,206) Genuit Group Plc ¹	93,809	0.08
(3,714,543) Greatland Gold Plc ¹	62,565	0.05
(226,473) Gym Group Plc/The ¹	81,289	0.07
(332,816) Ilika Plc ¹	8,892	0.01
(58) Invinity Energy Systems Plc ¹	63	0.00
(58) Invinity Energy Systems Plc ¹	63	0.00
(25,625) ITM Power Plc ¹	36,270	0.03
(355,983) Learning Technologies Group Plc ¹	83,736	0.07
(57,798) Ocado Group Plc ¹	100,573	0.09
(190,149) On the Beach Group Plc ¹	132,968	0.12
(71,182) Oxford Biomedica Plc ¹	47,957	0.04
(815,423) Restaurant Group Plc/The ¹	82,311	0.07
(448,961) Rolls-Royce Holdings Plc ¹	19,531	0.02
(145,629) S4 Capital Plc ¹	92,024	0.08
(59,673) Saga Plc ¹	31,366	0.03
(35,507) St James's Place Plc ¹	79,087	0.07
(153,010) Trainline Plc ¹	54,476	0.05
(73,006) Victoria Plc ¹	52,224	0.04
Total United Kingdom	1,974,438	1.72
United States: 0.61% (2021: 1.92%)		
(24,823) Affirm Holdings Inc ¹	43,615	0.04
(73,892) Akoustis Technologies Inc ¹	20,801	0.02
(33,278) Alkami Technology Inc ¹	5,240	0.01
(105,578) Amyris Inc ¹	70,019	0.06
(12,012) Atomera Inc ¹	31,636	0.03
(265,765) Berkshire Grey Inc ¹	72,869	0.06

Portfolio Statement
As at 30 June 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)					
Financial Derivative Instruments: 9.17% (2021: 5.33%) (continued)					
Contracts for Difference: 9.07% (2021: 4.76%) (continued)	Unrealised Gain €	% of Net Assets			
United States: 0.61% (2021: 1.92%) (continued)					
(2,355) Beyond Meat Inc ¹	5,573	0.01			
(19,025) Carvana Co ¹	69,387	0.06			
(791,424) Direct Corp ¹	53,582	0.05			
(25,998) Fastly Inc ¹	35,352	0.03			
(13,195) Fathom Holdings Inc ¹	21,972	0.02			
(45,835) FuelCell Energy Inc ¹	15,090	0.01			
(6,708) Goosehead Insurance Inc ¹	39,367	0.03			
(124,319) Inseego Corp ¹	20,760	0.02			
(43,417) nLight Inc ¹	38,012	0.03			
(1,485) RingCentral Inc ¹	15,361	0.01			
(9,379) Sunnova Energy International Inc ¹	14,006	0.01			
(6,317) Sunrun Inc ¹	16,667	0.01			
(23,297) Tabula Rasa HealthCare Inc ¹	23,454	0.02			
(14,499) TPI Composites Inc ¹	17,986	0.02			
(17,110) Virgin Galactic Holdings Inc ¹	16,245	0.01			
(16,326) Vital Farms Inc ¹	17,994	0.02			
(195,192) Vroom Inc ¹	36,321	0.03			
Total United States	701,309	0.61			
Total Contracts for Difference	10,411,335	9.07			
Forward Currency Contracts: 0.10% (2021: 0.57%)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
USD 28,800,000	EUR 27,385,029	0.9509	14/09/2022	47,983	0.04
EUR 1,298,064	USD 1,401,319	1.0795	01/07/2022	39,134	0.04
EUR 10,626,665	GBP 9,171,453	0.8631	04/08/2022	10,353	0.01
EUR 4,154,325	GBP 3,585,434	0.8631	04/08/2022	4,047	0.01
GBP 1,450,000	EUR 1,680,201	1.1588	14/09/2022	2,389	0.00
GBP 301,454	EUR 352,485	1.1693	01/07/2022	2,316	0.00
GBP 126,716	EUR 148,546	1.1723	01/07/2022	1,353	0.00
GBP 157,647	EUR 184,344	1.1693	01/07/2022	1,222	0.00
GBP 102,322	EUR 119,781	1.1706	01/07/2022	924	0.00
EUR 90,760	GBP 78,912	0.8695	01/07/2022	905	0.00
GBP 81,134	EUR 95,122	1.1724	01/07/2022	877	0.00
GBP 55,000	EUR 64,673	1.1759	01/07/2022	785	0.00
GBP 44,709	EUR 52,543	1.1752	01/07/2022	609	0.00
GBP 43,114	EUR 50,470	1.1706	01/07/2022	389	0.00
GBP 42,613	EUR 49,830	1.1694	01/07/2022	330	0.00
GBP 177,396	EUR 206,363	1.1633	01/07/2022	300	0.00
GBP 75,277	EUR 87,740	1.1656	01/07/2022	299	0.00
EUR 184,791	GBP 159,246	0.8618	01/07/2022	189	0.00
GBP 16,651	EUR 19,522	1.1724	01/07/2022	180	0.00
EUR 123,993	GBP 106,986	0.8628	04/08/2022	89	0.00
GBP 11,782	EUR 13,723	1.1647	01/07/2022	37	0.00
GBP 8,271	EUR 9,637	1.1652	01/07/2022	30	0.00
GBP 2,015	EUR 2,368	1.1752	01/07/2022	27	0.00
GBP 2,476	EUR 2,903	1.1725	01/07/2022	26	0.00
GBP 1,642	EUR 1,920	1.1693	01/07/2022	13	0.00

Portfolio Statement
As at 30 June 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)					
Financial Derivative Instruments: 9.17% (2021: 5.33%) (continued)					
Forward Currency Contracts: 0.10% (2021: 0.57%) (continued)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
EUR 1,238	GBP 1,076	0.8691	01/07/2022	12	0.00
GBP 2,619	EUR 3,054	1.1661	01/07/2022	11	0.00
EUR 12,720	GBP 10,975	0.8628	04/08/2022	9	0.00
GBP 3,401	EUR 3,959	1.1641	01/07/2022	8	0.00
GBP 2,458	EUR 2,860	1.1635	01/07/2022	5	0.00
GBP 324	EUR 381	1.1759	01/07/2022	5	0.00
GBP 1,294	EUR 1,507	1.1646	01/07/2022	4	0.00
EUR 3,454	GBP 2,977	0.8619	01/07/2022	4	0.00
GBP 497	EUR 580	1.1670	01/07/2022	2	0.00
GBP 417	EUR 485	1.1631	01/07/2022	1	0.00
GBP 473	EUR 551	1.1649	01/07/2022	1	0.00
GBP 157	EUR 183	1.1656	01/07/2022	1	0.00
GBP 99	EUR 115	1.1616	01/07/2022	0	0.00
GBP 8	EUR 9	1.1250	01/07/2022	0	0.00
Total Forward Currency Contracts				<u>114,869</u>	<u>0.10</u>
Total Financial Derivative Instruments				<u>10,526,204</u>	<u>9.17</u>
Total Financial Assets at fair value through profit or loss				<u>107,037,374</u>	<u>93.29</u>
Financial Liabilities at fair value through profit or loss					
Financial Derivative Instruments: (3.60)% (2021: (2.43)%)					
Contracts for Difference: (3.47)% (2021: (2.36)%)				Unrealised Loss €	% of Net Assets
Austria: (0.00)% (2021: (0.08)%)					
Belgium: (0.00)% (2021: (0.08)%)					
Bermuda: (0.00)% (2021: (0.02)%)					
(50,679)	Lancashire Holdings Ltd ¹			(3,885)	(0.00)
Total Bermuda				<u>(3,885)</u>	<u>(0.00)</u>
Cayman Islands: (0.00)% (2021: (0.03)%)					
Denmark: (0.77)% (2021: (0.01)%)					
830	AP Moller - Maersk A/S ²			(408,704)	(0.36)
(16,090)	Bavarian Nordic A/S ²			(57,651)	(0.05)
27,597	Pandora A/S ²			(418,898)	(0.36)
Total Denmark				<u>(885,253)</u>	<u>(0.77)</u>
France: (0.00)% (2021: (0.11)%)					
Germany: (0.80)% (2021: (0.29)%)					
(17,090)	Delivery Hero SE ²			(8,032)	(0.01)
244,214	Deutsche Pfandbriefbank AG ²			(438,975)	(0.38)
(22,568)	Friedrich Vorwerk Group SE ²			(41,535)	(0.04)
144,722	K+S AG ²			(423,312)	(0.37)
(39,205)	PNE AG ¹			(3,136)	(0.00)

Portfolio Statement
As at 30 June 2022

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Liabilities at fair value through profit or loss (continued)		
Financial Derivative Instruments: (3.60)% (2021: (2.43)%) (continued)		
Contracts for Difference: (3.47)% (2021: (2.36)%) (continued)	Unrealised Loss €	% of Net Assets
Germany: (0.80)% (2021: (0.29)%) (continued)		
(12,028) SLM Solutions Group AG ²	(1,925)	(0.00)
Total Germany	(916,915)	(0.80)
Guernsey: (0.01)% (2021: (0.05)%)		
(1,284,925) Esken Ltd ¹	(8,955)	(0.01)
Total Guernsey	(8,955)	(0.01)
Ireland: (0.13)% (2021: (0.01)%)		
556,529 Bank of Ireland Group Plc ¹	(147,480)	(0.13)
Total Ireland	(147,480)	(0.13)
Italy: (0.02)% (2021: (0.10)%)		
(90,803) Seco SpA ²	(24,744)	(0.02)
Total Italy	(24,744)	(0.02)
Jersey: (0.00)% (2021: (0.11)%)		
Luxembourg: (0.00)% (2021: 0.00%)		
(74,217) Ardagh Metal Packaging SA ¹	(4,603)	(0.00)
Total Luxembourg	(4,603)	(0.00)
Netherlands: (0.31)% (2021: (0.39)%)		
(1,527) Argenx SE ²	(102,080)	(0.09)
(11,715) Merus NV ¹	(46,169)	(0.04)
(7,770) Prosus NV ²	(110,606)	(0.10)
(23,827) uniQure NV ¹	(97,200)	(0.08)
Total Netherlands	(356,055)	(0.31)
Norway: (0.00)% (2021: 0.00%)		
(46,080) Aker BioMarine ASA ²	(3,348)	(0.00)
Total Norway	(3,348)	(0.00)
Spain: (0.00)% (2021: (0.06)%)		
Sweden: (0.03)% (2021: (0.01)%)		
(24,730) Camurus AB ²	(7,728)	(0.01)
(32,011) Integrum AB ²	(25,829)	(0.02)
Total Sweden	(33,557)	(0.03)
Switzerland: (0.04)% (2021: 0.00%)		
(14,086) Basilea Pharmaceutica AG ²	(41,184)	(0.04)
Total Switzerland	(41,184)	(0.04)
United Kingdom: (1.18)% (2021: (0.76)%)		
80,904 4imprint Group Plc ¹	(335,972)	(0.29)
49,282 Anglo American Plc ¹	(540,545)	(0.47)
(402,437) Helios Towers Plc ¹	(34,593)	(0.03)
30,344 Intertek Group Plc ¹	(151,565)	(0.13)
21,967 Rio Tinto Plc ¹	(212,619)	(0.19)
(604,854) Trustpilot Group Plc ¹	(73,031)	(0.07)

Portfolio Statement
As at 30 June 2022

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets					
Financial Liabilities at fair value through profit or loss (continued)							
Financial Derivative Instruments: (3.60)% (2021: (2.43)%) (continued)							
	Unrealised Loss €	% of Net Assets					
Contracts for Difference: (3.47)% (2021: (2.36)%) (continued)							
United Kingdom: (1.18)% (2021: (0.76)%) (continued)							
(241,540) Venture Life Group Plc ¹	(2,806)	(0.00)					
Total United Kingdom	<u>(1,351,131)</u>	<u>(1.18)</u>					
United States: (0.18)% (2021: (0.25)%)							
(39,055) Akouos Inc ¹	(58,883)	(0.05)					
(10,996) Kura Sushi USA Inc ¹	(44,640)	(0.04)					
(16,025) Phreesia Inc ¹	(105,207)	(0.09)					
Total United States	<u>(208,730)</u>	<u>(0.18)</u>					
Total Contracts for Difference	<u>(3,985,840)</u>	<u>(3.47)</u>					
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%)							
MSCI Europe September 2022	(1,853,105)	DE	EUR	(73)	-	-	
Total Germany	<u>(1,853,105)</u>				-	-	
Total Futures Contracts	<u>(1,853,105)</u>				-	-	
Forward Currency Contracts: (0.13)% (2021: (0.07)%)							
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets		
EUR	10	GBP	8	0.8000	01/07/2022	(0)	(0.00)
GBP	64	EUR	75	1.1719	04/08/2022	(0)	(0.00)
EUR	412	GBP	354	0.8592	01/07/2022	(1)	(0.00)
GBP	690	EUR	801	1.1609	01/07/2022	(1)	(0.00)
EUR	286	GBP	245	0.8566	01/07/2022	(1)	(0.00)
EUR	148	GBP	126	0.8514	01/07/2022	(1)	(0.00)
EUR	931	GBP	800	0.8593	01/07/2022	(2)	(0.00)
GBP	314	EUR	361	1.1497	01/07/2022	(4)	(0.00)
EUR	473	GBP	402	0.8499	01/07/2022	(6)	(0.00)
GBP	6,870	EUR	7,962	1.1590	04/08/2022	(6)	(0.00)
EUR	4,073	GBP	3,500	0.8593	01/07/2022	(7)	(0.00)
EUR	1,586	GBP	1,356	0.8550	01/07/2022	(11)	(0.00)
EUR	2,046	GBP	1,750	0.8553	01/07/2022	(13)	(0.00)
EUR	4,999	GBP	4,290	0.8582	01/07/2022	(16)	(0.00)
GBP	13,334	EUR	15,473	1.1604	01/07/2022	(16)	(0.00)
EUR	6,529	GBP	5,606	0.8586	01/07/2022	(17)	(0.00)
EUR	11,662	GBP	10,022	0.8594	01/07/2022	(20)	(0.00)
EUR	2,685	GBP	2,294	0.8544	01/07/2022	(21)	(0.00)
EUR	3,533	GBP	3,021	0.8551	01/07/2022	(23)	(0.00)
EUR	2,973	GBP	2,536	0.8530	01/07/2022	(27)	(0.00)
EUR	19,053	GBP	16,379	0.8597	01/07/2022	(28)	(0.00)
EUR	22,317	GBP	19,185	0.8597	01/07/2022	(32)	(0.00)
EUR	3,011	GBP	2,562	0.8509	01/07/2022	(35)	(0.00)
EUR	5,839	GBP	4,981	0.8531	01/07/2022	(54)	(0.00)

Portfolio Statement
As at 30 June 2022

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets			
Financial Liabilities at fair value through profit or loss (continued)					
Financial Derivative Instruments: (3.60)% (2021: (2.43)%) (continued)					
Forward Currency Contracts: (0.13)% (2021: (0.07)%) (continued)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
EUR 18,891	GBP 16,204	0.8578	01/07/2022	(68)	(0.00)
EUR 5,755	GBP 4,894	0.8504	01/07/2022	(70)	(0.00)
GBP 6,270	EUR 7,211	1.1501	01/07/2022	(72)	(0.00)
EUR 11,531	GBP 9,850	0.8542	01/07/2022	(89)	(0.00)
EUR 19,745	GBP 16,885	0.8552	01/07/2022	(131)	(0.00)
USD 38,281	EUR 36,380	0.9503	01/07/2022	(149)	(0.00)
EUR 34,801	USD 36,233	1.0411	04/08/2022	(299)	(0.00)
EUR 51,404	GBP 43,948	0.8550	01/07/2022	(354)	(0.00)
EUR 34,743	GBP 29,563	0.8509	01/07/2022	(403)	(0.00)
EUR 114,551	GBP 98,393	0.8589	04/08/2022	(436)	(0.00)
EUR 263,923	GBP 226,602	0.8586	01/07/2022	(702)	(0.00)
EUR 100,170	GBP 85,449	0.8530	01/07/2022	(912)	(0.00)
EUR 360,298	GBP 309,348	0.8586	01/07/2022	(959)	(0.00)
EUR 108,801	GBP 92,801	0.8529	01/07/2022	(1,003)	(0.00)
EUR 397,917	GBP 341,636	0.8586	01/07/2022	(1,073)	(0.00)
EUR 1,302,647	USD 1,363,037	1.0464	04/08/2022	(4,726)	(0.00)
EUR 4,283,651	GBP 3,653,794	0.8530	01/07/2022	(39,405)	(0.04)
EUR 10,932,482	GBP 9,324,996	0.8530	01/07/2022	(100,566)	(0.09)
Total Forward Currency Contracts				(151,759)	(0.13)
Total Financial Derivative Instruments				(4,137,599)	(3.60)
Total Financial Liabilities at fair value through profit or loss				(4,137,599)	(3.60)
Net Financial Assets at fair value through profit or loss (Cost: € 41,955,821) (2021: 82.51%)				102,899,775	89.69
Cash and Due from/to Broker (2021: 19.09%)				14,022,181	12.22
Other Net Liabilities (2021: (1.60)%)				(2,185,738)	(1.91)
Net Assets Attributable to Holders of Redeemable Participating Shares				114,736,218	100.00

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

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

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

Portfolio Statement
As at 30 June 2022

Liontrust GF European Strategic Equity Fund (continued)

	% of Total Assets 30 June 2022
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	53.44
Transferable securities dealt in on another regulated market	22.61
OTC derivatives	8.29
Cash and Due from/to Broker	14.74
Other assets	0.92
	<u>100.00</u>

Portfolio Statement
As at 30 June 2022

Liontrust GF Special Situations Fund

Holdings Security Description	Fair Value £	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 97.07% (2021: 96.90%)		
Jersey: 2.78% (2021: 2.96%)		
354,636 JTC Plc	2,071,074	1.15
2,644,906 TP ICAP Group Plc	2,942,458	1.63
Total Jersey	5,013,532	2.78
United Kingdom: 94.29% (2021: 93.94%)		
442,652 AJ Bell Plc	1,165,945	0.65
113,170 Alpha FX Group Plc	1,771,110	0.98
62,110 AstraZeneca Plc	6,707,259	3.72
915,923 Big Technologies plc	2,225,693	1.24
1,631,390 BP Plc	6,459,081	3.58
52,465 Brooks Macdonald Group Plc	1,151,607	0.64
91,386 Bunzl Plc	2,448,231	1.36
252,236 CareTech Holdings Plc	1,870,330	1.04
4,867,656 Coats Group Plc	3,017,947	1.67
384,560 Compass Group Plc	6,445,226	3.58
133,277 Craneware Plc	2,478,952	1.38
192,468 Diageo Plc	6,758,033	3.75
1,404,755 Domino's Pizza Group Plc	4,017,599	2.23
1,401,016 dotdigital group plc	980,711	0.54
162,547 EMIS Group Plc	3,026,625	1.68
41,069 Focusrite Plc	426,091	0.24
82,356 Future Plc	1,377,816	0.76
327,407 Gamma Communications Plc	3,588,381	1.99
326,093 GlobalData Plc	3,448,433	1.91
408,640 GSK Plc	7,223,121	4.01
434,809 Hargreaves Lansdown Plc	3,369,335	1.87
218,261 IMI Plc	2,507,819	1.39
265,314 Impax Asset Management Group Plc	1,594,537	0.88
563,225 IntegraFin Holdings Plc	1,242,474	0.69
78,432 Intertek Group Plc	3,262,379	1.81
377,580 iomart Group Plc	655,856	0.36
1,656,390 John Wood Group Plc	2,603,845	1.44
206,627 Kainos Group Plc	2,264,632	1.26
124,580 Keywords Studios Plc	2,702,140	1.50
2,107,196 Learning Technologies Group Plc	2,338,988	1.30
46,577 Midwich Group Plc	272,941	0.15
772,200 Moonpig Group Plc	1,768,338	0.98
156,603 Mortgage Advice Bureau Holdings Ltd	1,384,370	0.77
228,645 Next Fifteen Communications Group Plc	2,045,230	1.13
1,147,109 Pagegroup Plc	4,520,757	2.51
244,088 PayPoint Plc	1,386,420	0.77
697,481 Pebble Group Plc/The	662,607	0.37
89,631 Reckitt Benckiser Group Plc	5,454,943	3.03
336,543 RELX Plc	7,388,802	4.10
94,172 Renishaw Plc	3,224,449	1.79
227,407 Rightmove Plc	1,277,800	0.71
255,184 Robert Walters Plc	1,223,607	0.68
1,617,895 Rotork Plc	3,866,769	2.15
1,063,530 RWS Holdings Plc	3,572,397	1.98
1,020,601 Sage Group Plc/The	6,336,912	3.52
403,664 Savills Plc	4,208,197	2.34

Portfolio Statement
As at 30 June 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: 97.07% (2021: 96.90%) (continued)					
United Kingdom: 94.29% (2021: 93.94%) (continued)					
312,080 Shell Plc	6,751,851	3.75			
454,082 Smart Metering Systems Plc	3,757,529	2.08			
151,505 Spectris Plc	4,073,969	2.26			
35,170 Spirax-Sarco Engineering Plc	3,382,299	1.88			
92,900 Team17 Group Plc	364,632	0.20			
1,662,338 TI Fluid Systems Plc	2,488,520	1.38			
144,357 Unilever Plc	5,330,743	2.96			
306,859 Weir Group Plc/The	4,153,337	2.30			
224,785 YouGov Plc	1,899,433	1.05			
Total United Kingdom	169,927,048	94.29			
Total Equities	174,940,580	97.07			
Financial Derivative Instruments: 0.01% (2021: 0.01%)					
Forward Currency Contracts: 0.01% (2021: 0.01%)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets
GBP 1,828,658	EUR 2,142,693	1.1717	01/07/2022	11,906	0.01
GBP 1,339,000	EUR 1,568,946	1.1717	01/07/2022	8,718	0.00
EUR 6,730	GBP 5,794	0.8609	01/07/2022	13	0.00
EUR 1,739	GBP 1,496	0.8603	01/07/2022	2	0.00
EUR 302	GBP 261	0.8642	01/07/2022	2	0.00
Total Forward Currency Contracts				20,641	0.01
Total Financial Derivative Instruments				20,641	0.01
Total Financial Assets at fair value through profit or loss				174,961,221	97.08
Financial Liabilities at fair value through profit or loss					
Financial Derivative Instruments: (0.01)% (2021: (0.05)%) (continued)					
Forward Currency Contracts: (0.01)% (2021: (0.05)%)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
GBP 29,756	EUR 34,635	1.1640	01/07/2022	(5)	(0.00)
EUR 1,853	GBP 1,585	0.8554	01/07/2022	(6)	(0.00)
GBP 36,507	EUR 42,492	1.1639	01/07/2022	(6)	(0.00)
EUR 65,317	GBP 56,027	0.8578	01/07/2022	(80)	(0.00)
EUR 10,884	GBP 9,257	0.8505	01/07/2022	(92)	(0.00)
EUR 81,292	GBP 69,730	0.8578	01/07/2022	(100)	(0.00)
EUR 44,359	GBP 37,932	0.8551	01/07/2022	(173)	(0.00)
GBP 34,652	EUR 39,973	1.1536	04/08/2022	(262)	(0.00)
EUR 59,254	GBP 50,555	0.8532	01/07/2022	(344)	(0.00)
EUR 73,854	GBP 63,012	0.8532	01/07/2022	(429)	(0.00)
EUR 133,814	GBP 114,062	0.8524	01/07/2022	(883)	(0.00)
GBP 1,282,117	EUR 1,479,010	1.1536	04/08/2022	(9,676)	(0.00)

Portfolio Statement
As at 30 June 2022

Liontrust GF Special Situations Fund (continued)

Holdings Security Description	Fair Value £	% of Net Assets			
Financial Liabilities at fair value through profit or loss (continued)					
Financial Derivative Instruments: (0.01)% (2021: (0.05)%) (continued)					
Forward Currency Contracts: (0.01)% (2021: (0.05)%) (continued)					
Currency Buys					
Currency Sells					
Currency Rate					
Maturity Date					
Unrealised Loss £		% of Net Assets			
GBP 1,586,692	EUR 1,830,359	1.1536	04/08/2022	(11,975)	(0.01)
Total Forward Currency Contracts				<u>(24,031)</u>	<u>(0.01)</u>
Total Financial Derivative Instruments				<u>(24,031)</u>	<u>(0.01)</u>
Total Financial Liabilities at fair value through profit or loss				<u>(24,031)</u>	<u>(0.01)</u>
Net Financial Assets at fair value through profit or loss (Cost: £ 184,249,315) (2021: 96.86%)				174,937,190	97.07
Cash (2021: 3.14%)				5,024,330	2.79
Other Net Assets (2021: 0.00%)				<u>265,429</u>	<u>0.14</u>
Net Assets Attributable to Holders of Redeemable Participating Shares				<u>180,226,949</u>	<u>100.00</u>

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

Analysis of Total Assets	% of Total Assets 30 June 2022
Transferable securities admitted to official stock exchange listing	96.82
OTC derivatives	0.01
Cash	2.78
Other assets	0.39
	<u>100.00</u>

Portfolio Statement
As at 30 June 2022

Liontrust GF UK Growth Fund

Holdings Security Description	Fair Value £	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 97.93% (2021: 96.38%)		
Jersey: 1.68% (2021: 1.93%)		
294,472 Petrofac Ltd	337,465	0.66
465,620 TP ICAP Group Plc	518,002	1.02
Total Jersey	855,467	1.68
United Kingdom: 96.25% (2021: 94.45%)		
41,071 AstraZeneca Plc	4,435,257	8.69
207,886 BAE Systems Plc	1,722,959	3.37
681,948 BP Plc	2,700,003	5.29
72,023 British American Tobacco Plc	2,532,149	4.96
28,233 Brooks Macdonald Group Plc	619,714	1.21
24,337 Bunzl Plc	651,988	1.28
1,209,051 Coats Group Plc	749,612	1.47
61,905 Compass Group Plc	1,037,528	2.03
65,399 Diageo Plc	2,296,322	4.50
286,240 Domino's Pizza Group Plc	818,646	1.60
45,952 EMIS Group Plc	855,626	1.68
18,466 Future Plc	308,936	0.60
33,584 Gamma Communications Plc	368,081	0.72
143,300 GSK Plc	2,532,971	4.96
44,656 Halma Plc	877,267	1.72
91,279 Hargreaves Lansdown Plc	707,321	1.39
57,183 IMI Plc	657,033	1.29
566,961 Indivior Plc	1,738,869	3.41
12,845 Intertek Group Plc	534,288	1.05
190,988 John Wood Group Plc	300,233	0.59
203,430 Moonpig Group Plc	465,855	0.91
101,076 Next Fifteen Communications Group Plc	904,125	1.77
162,134 Pagegroup Plc	638,970	1.25
44,901 PayPoint Plc	255,038	0.50
115,558 Pearson Plc	859,867	1.68
20,759 Reckitt Benckiser Group Plc	1,263,393	2.47
62,001 RELX Plc	1,361,232	2.67
15,645 Renishaw Plc	535,685	1.05
124,958 Rightmove Plc	702,139	1.38
256,629 Rotork Plc	613,343	1.20
166,907 RWS Holdings Plc	560,641	1.10
130,920 Sage Group Plc/The	812,882	1.59
70,670 Savills Plc	736,735	1.44
199,615 Shell Plc	4,318,670	8.46
50,255 Smiths Group Plc	698,796	1.37
32,399 Spectris Plc	871,209	1.71
10,394 Spirax-Sarco Engineering Plc	999,591	1.96
137,622 Synthomer Plc	303,456	0.59
355,069 TI Fluid Systems Plc	531,538	1.04
44,842 Ultra Electronics Holdings Plc	1,551,982	3.04
66,984 Unilever Plc	2,473,552	4.85
45,882 Weir Group Plc/The	621,013	1.22

Portfolio Statement
As at 30 June 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: 97.93% (2021: 96.38%) (continued)		
United Kingdom: 96.25% (2021: 94.45%) (continued)		
44,072 WH Smith Plc	609,516	1.19
Total United Kingdom	<u>49,134,031</u>	<u>96.25</u>
Total Equities	<u>49,989,498</u>	<u>97.93</u>
Total Financial Assets at fair value through profit or loss	<u>49,989,498</u>	<u>97.93</u>
Total Financial Assets at fair value through profit or loss (Cost: £ 47,883,032) (2021: 96.38%)	49,989,498	97.93
Cash (2021: 3.73%)	1,066,302	2.09
Other Net Liabilities (2021: (0.11)%)	<u>(8,295)</u>	<u>(0.02)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>51,047,505</u>	<u>100.00</u>

Analysis of Total Assets

Transferable securities admitted to official stock exchange listing
Cash
Other assets

	% of Total Assets 30 June 2022
Transferable securities admitted to official stock exchange listing	97.63
Cash	2.08
Other assets	0.29
	<u>100.00</u>

Portfolio Statement
As at 30 June 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: 96.26% (2021: 99.08%)		
Austria: 3.72% (2021: 2.45%)		
7,712 Strabag SE	312,722	3.72
Total Austria	312,722	3.72
Belgium: 4.23% (2021: 7.60%)		
11,470 Bekaert SA	356,143	4.23
Total Belgium	356,143	4.23
Bermuda: 2.06% (2021: 1.53%)		
593 BW Energy Ltd	1,470	0.02
66,689 BW Offshore Ltd	171,859	2.04
Total Bermuda	173,329	2.06
Denmark: 14.63% (2021: 16.61%)		
5,694 Pandora A/S	341,969	4.06
3,768 Ringkjoebing Landbobank A/S	392,614	4.67
3,270 Royal Unibrew A/S	277,415	3.30
2,680 Solar A/S	218,353	2.60
Total Denmark	1,230,351	14.63
France: 10.62% (2021: 7.77%)		
7,634 IPSOS	345,630	4.11
22,265 Rexel SA	326,683	3.88
4,233 Societe BIC SA	221,280	2.63
Total France	893,593	10.62
Germany: 8.26% (2021: 5.25%)		
1,269 Atoss Software AG	154,564	1.84
31,664 Deutsche Pfandbriefbank AG	270,806	3.22
11,359 Freenet AG	269,152	3.20
Total Germany	694,522	8.26
Ireland: 5.01% (2021: 5.43%)		
69,830 Bank of Ireland Group Plc	421,284	5.01
Total Ireland	421,284	5.01
Jersey: 3.14% (2021: 0.00%)		
91,037 Man Group Plc/Jersey	264,107	3.14
Total Jersey	264,107	3.14
Portugal: 3.48% (2021: 0.00%)		
76,209 Navigator Co SA/The	292,414	3.48
Total Portugal	292,414	3.48
Spain: 4.07% (2021: 0.00%)		
57,517 Bankinter SA	342,456	4.07
Total Spain	342,456	4.07
Sweden: 2.32% (2021: 11.32%)		
32,960 Tethys Oil AB	195,542	2.32
Total Sweden	195,542	2.32
Switzerland: 5.95% (2021: 6.43%)		
141 Forbo Holding AG	179,134	2.13

LIONTRUST GLOBAL FUNDS plc

Portfolio Statement
As at 30 June 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: 96.26% (2021: 99.08%) (continued)		
Switzerland: 5.95% (2021: 6.43%) (continued)		
19,339 Mobilezone Holding AG	321,856	3.82
Total Switzerland	500,990	5.95
United Kingdom: 28.77% (2021: 34.69%)		
11,128 4imprint Group Plc	299,567	3.56
92,394 Forterra Plc	286,557	3.41
126,556 Indivior Plc	455,135	5.41
44,186 Pagegroup Plc	205,203	2.44
40,802 Rightmove Plc	269,444	3.20
250,349 Serco Group Plc	506,728	6.03
19,566 Vistry Group Plc	190,062	2.26
12,679 WH Smith Plc	207,112	2.46
Total United Kingdom	2,419,808	28.77
Total Equities	8,097,261	96.26
Total Financial Assets at fair value through profit or loss	8,097,261	96.26
Total Financial Assets at fair value through profit or loss (Cost: € 7,471,663) (2021: 99.08%)	8,097,261	96.26
Cash (2021: 1.40%)	323,169	3.84
Other Net Liabilities (2021: (0.48)%)	(8,416)	(0.10)
Net Assets Attributable to Holders of Redeemable Participating Shares	8,412,014	100.00

Analysis of Total Assets

	% of Total Assets 30 June 2022
Transferable securities admitted to official stock exchange listing	96.08
Cash	3.83
Other assets	0.09
	100.00

Portfolio Statement
As at 30 June 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: 81.75% (2021: 70.62%)		
Australia: 5.16% (2021: 3.63%)		
3,400,000 AusNet Services Holdings Pty Ltd 1% 25/08/2030	2,748,813	1.57
3,500,000 NBN Co Ltd 3% 05/05/2031	2,996,920	1.71
3,600,000 Optus Finance Pty Ltd 1% 20/06/2029	3,308,270	1.88
Total Australia	9,054,003	5.16
Austria: 0.00% (2021: 0.96%)		
France: 4.50% (2021: 3.73%)		
1,950,000 Altice France SA/France 2% 15/02/2025	1,772,189	1.01
1,500,000 Altice France SA/France 5% 15/01/2029	1,138,463	0.65
3,500,000 AXA SA FRN 10/07/2042	2,848,817	1.62
1,000,000 Credit Agricole SA 4% 17/03/2025	984,533	0.56
1,286,000 Iliad Holding SASU 7% 15/10/2026	1,160,782	0.66
Total France	7,904,784	4.50
Germany: 6.24% (2021: 4.20%)		
2,700,000 Bayer AG 1% 06/07/2032	2,229,451	1.27
1,200,000 IHO Verwaltungs GmbH 5% 15/09/2026	1,033,066	0.59
3,300,000 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/05/2041	2,659,904	1.52
1,000,000 Techem Verwaltungsgesellschaft 675 mbH 2% 15/07/2025	921,935	0.52
2,000,000 Volkswagen Leasing GmbH 1% 12/01/2029	1,690,848	0.96
3,000,000 Vonovia SE 1% 14/12/2029	2,425,115	1.38
Total Germany	10,960,319	6.24
Guernsey: 2.08% (2021: 2.09%)		
4,500,000 Pershing Square Holdings Ltd/Fund 3% 15/11/2030	3,647,758	2.08
Total Guernsey	3,647,758	2.08
Hong Kong: 1.46% (2021: 1.05%)		
3,000,000 AIA Group Ltd FRN 09/09/2033	2,562,247	1.46
Total Hong Kong	2,562,247	1.46
Ireland: 3.17% (2021: 2.95%)		
1,750,000 eircom Finance DAC 3% 15/02/2027	1,466,985	0.83
1,400,000 Virgin Media Vendor Financing Notes III DAC 5% 15/07/2028	1,371,897	0.78
3,423,000 Zurich Finance Ireland Designated Activity Co FRN 19/04/2051	2,731,674	1.56
Total Ireland	5,570,556	3.17
Japan: 1.36% (2021: 1.19%)		
1,650,000 SoftBank Group Corp 3% 19/09/2025	1,455,301	0.83
1,250,000 SoftBank Group Corp 4% 19/09/2029	936,643	0.53
Total Japan	2,391,944	1.36
Luxembourg: 6.06% (2021: 4.44%)		
1,550,000 Albion Financing 1 SARL / Aggreko Holdings Inc 6% 15/10/2026	1,329,284	0.76
2,450,000 Altice Financing SA 4% 15/08/2029	1,944,866	1.11
3,600,000 Becton Dickinson Euro Finance Sarl 1% 13/08/2041	2,382,982	1.36
3,250,000 CPI Property Group SA FRN (Perpetual)	1,808,297	1.03
2,900,000 Medtronic Global Holdings SCA 2% 02/07/2039	2,248,854	1.28
630,000 Millicom International Cellular SA 5% 15/01/2028	542,276	0.31
500,000 Millicom International Cellular SA 5% 27/04/2031	370,985	0.21
Total Luxembourg	10,627,544	6.06

Portfolio Statement
As at 30 June 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: 81.75% (2021: 70.62%) (continued)		
Multinational: 0.72% (2021: 0.79%)		
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc		
1,600,000 3% 01/09/2029	1,254,516	0.72
Total Multinational	1,254,516	0.72
Netherlands: 8.15% (2021: 7.32%)		
3,400,000 Global Switch Finance BV 1% 07/10/2030	2,901,047	1.65
3,300,000 Lseg Netherlands BV 1% 06/04/2033	2,713,849	1.55
2,250,000 NatWest Markets NV 7% 15/10/2093	3,599,322	2.05
1,000,000 Stichting AK Rabobank Certificaten 7% (Perpetual)	1,020,474	0.58
1,600,000 Telefonica Europe BV FRN (Perpetual)	1,192,882	0.68
1,500,000 VZ Vendor Financing II BV 3% 15/01/2029	1,168,995	0.66
400,000 Ziggo Bond Co BV 5% 28/02/2030	314,272	0.18
1,900,000 Ziggo Bond Co BV 3% 28/02/2030	1,402,735	0.80
Total Netherlands	14,313,576	8.15
Spain: 0.80% (2021: 0.53%)		
1,600,000 Grifols SA 2% 15/11/2027	1,404,187	0.80
Total Spain	1,404,187	0.80
Supranational: 0.84% (2021: 1.31%)		
1,500,000 Corp Andina de Fomento 0% 04/02/2026	1,474,515	0.84
Total Supranational	1,474,515	0.84
Sweden: 1.71% (2021: 1.37%)		
3,050,000 Castellum AB FRN (Perpetual)	1,594,290	0.91
2,400,000 Heimstaden Bostad AB FRN (Perpetual)	1,412,380	0.80
Total Sweden	3,006,670	1.71
Switzerland: 1.54% (2021: 1.09%)		
3,000,000 Credit Suisse Group AG FRN 12/01/2029	2,702,990	1.54
Total Switzerland	2,702,990	1.54
United Kingdom: 10.76% (2021: 9.62%)		
1,000,000 Barclays Plc 5% 12/05/2026	997,846	0.57
1,200,000 Barclays Plc 3% 08/05/2026	1,379,571	0.79
1,950,000 Drax Finco Plc 7% 01/11/2025	1,905,657	1.08
2,650,000 Grainger Plc 3% 24/04/2028	2,910,754	1.66
3,500,000 Lloyds Banking Group Plc 5% 24/03/2026	3,439,640	1.96
2,700,000 Phoenix Group Holdings Plc 5% 06/07/2027	2,610,590	1.49
3,500,000 Standard Chartered Plc FRN 18/02/2036	2,837,546	1.62
500,000 Virgin Media Secured Finance Plc 4% 15/08/2030	486,327	0.28
1,000,000 Vmed O2 UK Financing I Plc 4% 31/01/2029	971,247	0.55
2,000,000 Vodafone Group Plc FRN 04/06/2081	1,338,430	0.76
Total United Kingdom	18,877,608	10.76
United States: 27.20% (2021: 24.35%)		
3,500,000 AbbVie Inc 5% 14/05/2035	3,413,910	1.95
1,000,000 AdaptHealth LLC 5% 01/03/2030	844,229	0.48
2,000,000 Amgen Inc 5% 15/06/2051	1,886,608	1.07
2,000,000 AT&T Inc FRN (Perpetual)	1,825,531	1.04
1,500,000 Bank of New York Mellon Corp/The FRN (Perpetual)	1,229,256	0.70
2,800,000 Catalent Pharma Solutions Inc 2% 01/03/2028	2,406,272	1.37
1,914,000 CCO Holdings LLC / CCO Holdings Capital Corp 5% 15/08/2030	1,597,945	0.91

Portfolio Statement
As at 30 June 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: 81.75% (2021: 70.62%) (continued)			
United States: 27.20% (2021: 24.35%) (continued)			
2,375,000 DaVita Inc 5% 01/06/2030	1,859,677	1.06	
2,750,000 Dell International LLC / EMC Corp 8% 15/07/2036	3,224,420	1.84	
2,500,000 Eli Lilly & Co 2% 01/11/2049	1,829,919	1.04	
3,700,000 Fresenius Medical Care US Finance III Inc 2% 16/02/2031	2,936,806	1.67	
700,000 Goodyear Tire & Rubber Co/The 5% 15/07/2031	563,735	0.32	
700,000 Goodyear Tire & Rubber Co/The 5% 15/07/2029	581,023	0.33	
2,500,000 HCA Inc 4% 15/07/2051	1,742,067	0.99	
2,750,000 IQVIA Inc 3% 15/06/2028	2,462,329	1.40	
1,050,000 MetLife Inc FRN (Perpetual)	977,675	0.56	
2,500,000 Morgan Stanley 4% 23/04/2027	2,428,690	1.38	
250,000 Netflix Inc 4% 15/05/2027	246,012	0.14	
1,750,000 Netflix Inc 4% 15/11/2029	1,659,064	0.95	
3,200,000 Oracle Corp 3% 25/03/2031	2,646,597	1.51	
3,500,000 Santander Holdings USA Inc 5% 17/07/2025	3,473,991	1.98	
2,500,000 Southern Co/The FRN 15/09/2081	1,798,546	1.02	
3,100,000 State Street Corp FRN (Perpetual)	2,805,545	1.60	
3,500,000 Verizon Communications Inc 4% 15/01/2036	3,312,589	1.89	
Total United States	47,752,436	27.20	
Total Corporate Bonds	143,505,653	81.75	
Government Bonds: 7.74% (2021: 13.83%)			
New Zealand: 3.72% (2021: 5.64%)			
7,000,000 New Zealand Government Bond 2% 15/05/2031	3,611,379	2.06	
5,500,000 New Zealand Government Bond 2% 15/05/2032	2,912,124	1.66	
Total New Zealand	6,523,503	3.72	
Switzerland: 0.00% (2021: 5.97%)			
United States: 4.02% (2021: 2.22%)			
8,000,000 United States Treasury Note/Bond 1% 30/06/2027	7,063,906	4.02	
Total United States	7,063,906	4.02	
Total Government Bonds	13,587,409	7.74	
Investment Funds: 3.12% (2021: 3.40%)			
Ireland: 3.12% (2021: 3.40%)			
525,000 Liontrust Global Funds plc - Liontrust GF High Yield Bond Fund	5,469,240	3.12	
Total Ireland	5,469,240	3.12	
Total Investment Funds	5,469,240	3.12	
Financial Derivative Instruments: 1.52% (2021: 2.23%)			
Credit Default Swaps: 0.05% (2021: 0.00%)			
Description	Notional US\$	Unrealised Gain US\$	% of Net Assets
European Union: 0.05% (2021: 0.00%)			
Markit iTRAXX Europe Index 1% 20/06/2027	9,431,560	83,365	0.05
Total European Union	9,431,560	83,365	0.05
Total Credit Default Swaps	9,431,560	83,365	0.05

Portfolio Statement
As at 30 June 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)						
Financial Derivative Instruments: 1.52% (2021: 2.23%) (continued)						
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-Buxl Eurex September 2022	(4,799,281)	DE	EUR	(28)	-	-
Total Germany	(4,799,281)				-	-
United Kingdom: 0.00% (2021: 0.00%)						
Long Gilt ICE September 2022	(2,774,957)	UK	GBP	(20)	-	-
Total United Kingdom	(2,774,957)				-	-
United States: 0.00% (2021: 0.00%)						
US Ultra Bonds CBT September 2022	(2,315,156)	US	USD	(15)	-	-
Total United States	(2,315,156)				-	-
Total Future Contracts	(9,889,394)				-	-
Forward Currency Contracts: 1.47% (2021: 2.23%)						
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
EUR 89,000,000	USD 94,131,117		1.0577	01/08/2022	686,133	0.39
USD 49,415,076	GBP 41,055,380		0.8308	01/07/2022	561,638	0.32
GBP 8,250,000	USD 10,321,171		1.2511	01/08/2022	273,387	0.16
NZD 10,400,000	USD 6,693,788		0.6436	01/08/2022	199,938	0.12
USD 17,388,865	GBP 14,447,138		0.8308	01/07/2022	197,637	0.11
USD 36,381,619	GBP 30,008,550		0.8248	04/08/2022	168,286	0.10
USD 39,779,869	EUR 38,016,975		0.9557	04/08/2022	144,412	0.08
USD 17,064,074	GBP 14,074,913		0.8248	04/08/2022	78,931	0.05
USD 17,402,533	EUR 16,631,318		0.9557	04/08/2022	63,176	0.04
GBP 9,003,571	USD 10,998,565		1.2216	01/07/2022	38,517	0.02
GBP 1,993,732	USD 2,464,145		1.2359	01/07/2022	37,175	0.02
USD 6,489,424	EUR 6,201,837		0.9557	04/08/2022	23,558	0.01
USD 6,255,738	EUR 5,978,507		0.9557	04/08/2022	22,710	0.01
USD 16,950,704	CHF 16,199,652		0.9557	01/07/2022	18,435	0.01
EUR 694,290	USD 744,589		1.0724	01/07/2022	17,008	0.01
USD 2,088,824	EUR 2,000,000		0.9575	01/08/2022	11,063	0.01
USD 14,209,483	CHF 13,544,210		0.9532	04/08/2022	6,438	0.01
USD 2,620,281	EUR 2,500,000		0.9541	01/08/2022	4,578	0.00
EUR 1,834,134	USD 1,925,920		1.0500	01/07/2022	3,837	0.00
EUR 414,131	USD 436,052		1.0529	01/07/2022	2,064	0.00
USD 473,015	EUR 452,052		0.9557	04/08/2022	1,717	0.00
EUR 44,696	USD 48,049		1.0750	01/07/2022	1,210	0.00
EUR 38,037	USD 40,891		1.0750	01/07/2022	1,030	0.00
EUR 37,174	USD 39,851		1.0720	01/07/2022	895	0.00
USD 69,291	GBP 57,569		0.8308	01/07/2022	788	0.00
USD 190,815	EUR 182,359		0.9557	04/08/2022	693	0.00
EUR 27,510	USD 29,491		1.0720	01/07/2022	662	0.00
GBP 72,598	USD 89,006		1.2260	01/07/2022	633	0.00
EUR 70,634	USD 74,636		1.0567	01/07/2022	615	0.00

Portfolio Statement
As at 30 June 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)							
Financial Derivative Instruments: 1.52% (2021: 2.23%) (continued)							
Forward Currency Contracts: 1.47% (2021: 2.23%) (continued)							
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets		
EUR	63,061	USD	66,658	1.0570	01/07/2022	574	0.00
EUR	16,373	USD	17,674	1.0795	01/07/2022	516	0.00
EUR	84,308	USD	88,822	1.0535	01/07/2022	471	0.00
USD	121,355	GBP	100,000	0.8240	01/08/2022	436	0.00
EUR	93,152	USD	97,963	1.0516	01/07/2022	344	0.00
USD	67,999	GBP	56,087	0.8248	04/08/2022	314	0.00
EUR	31,343	USD	33,119	1.0567	01/07/2022	273	0.00
GBP	23,151	USD	28,399	1.2267	01/07/2022	217	0.00
EUR	26,165	USD	27,626	1.0558	01/07/2022	206	0.00
EUR	27,541	USD	29,006	1.0532	01/07/2022	145	0.00
EUR	6,282	USD	6,701	1.0667	01/07/2022	117	0.00
EUR	7,614	USD	8,088	1.0623	01/07/2022	109	0.00
EUR	15,401	USD	16,226	1.0536	01/07/2022	86	0.00
EUR	9,171	USD	9,662	1.0535	01/07/2022	51	0.00
EUR	5,748	USD	6,054	1.0532	01/07/2022	30	0.00
USD	6,142	EUR	5,871	0.9559	04/08/2022	24	0.00
EUR	4,724	USD	4,974	1.0529	01/07/2022	24	0.00
EUR	896	USD	961	1.0725	01/07/2022	22	0.00
EUR	8,503	USD	8,929	1.0501	01/07/2022	18	0.00
USD	1,732	EUR	1,662	0.9596	01/07/2022	9	0.00
EUR	540	USD	571	1.0574	01/07/2022	5	0.00
EUR	246	USD	263	1.0691	01/07/2022	5	0.00
USD	893	EUR	853	0.9552	04/08/2022	3	0.00
EUR	686	USD	722	1.0525	05/07/2022	3	0.00
USD	453	EUR	435	0.9603	01/07/2022	3	0.00
EUR	239	USD	252	1.0544	01/07/2022	2	0.00
USD	75	EUR	72	0.9600	01/07/2022	0	0.00
USD	16	EUR	16	1.0000	01/07/2022	0	0.00
Total Forward Currency Contracts					2,571,171	1.47	
Total Financial Derivative Instruments					2,654,536	1.52	
Total Financial Assets at fair value through profit or loss					165,216,838	94.13	
Financial Liabilities at fair value through profit or loss							
Financial Derivative Instruments: (1.53)% (2021: (0.43)%)							
Credit Default Swaps: (0.00)% (2021: (0.41)%)							
European Union: (0.00)% (2021: (0.41)%)							
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%)							
Euro-Bund Eurex September 2022	(15,591,417)	DE	EUR	(100)	-	-	
Total Germany	(15,591,417)				-	-	

Portfolio Statement
As at 30 June 2022

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description		Fair Value US\$	% of Net Assets			
Financial Liabilities at fair value through profit or loss (continued)						
Financial Derivative Instruments: (1.53)% (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 10 Year Ultra September 2022	(36,301,875)	US	USD	(285)	-	-
US 5 Year Note CBT September 2022	79,697,500	US	USD	710	-	-
Total United States	43,395,625				-	-
Total Futures Contracts	27,804,208				-	-
Forward Currency Contracts: (1.53)% (2021: (0.02)%)						
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
USD 19	EUR 18	0.9474	01/07/2022	(0)	(0.00)	
EUR 272	USD 284	1.0441	01/07/2022	(1)	(0.00)	
USD 945	EUR 900	0.9524	01/07/2022	(2)	(0.00)	
USD 485	EUR 459	0.9464	01/07/2022	(4)	(0.00)	
USD 231	EUR 216	0.9351	01/07/2022	(5)	(0.00)	
EUR 1,353	USD 1,415	1.0458	04/08/2022	(6)	(0.00)	
EUR 985	USD 1,027	1.0426	01/07/2022	(6)	(0.00)	
USD 239	EUR 222	0.9289	01/07/2022	(6)	(0.00)	
USD 1,957	EUR 1,859	0.9499	01/07/2022	(9)	(0.00)	
EUR 5,465	USD 5,717	1.0461	01/07/2022	(10)	(0.00)	
USD 2,048	EUR 1,944	0.9492	01/07/2022	(11)	(0.00)	
USD 10,532	GBP 8,642	0.8205	05/07/2022	(12)	(0.00)	
GBP 1,482	USD 1,789	1.2072	01/07/2022	(14)	(0.00)	
EUR 6,050	USD 6,325	1.0455	01/07/2022	(15)	(0.00)	
USD 4,579	EUR 4,354	0.9509	01/07/2022	(16)	(0.00)	
USD 1,700	EUR 1,600	0.9412	01/07/2022	(23)	(0.00)	
USD 4,799	EUR 4,556	0.9494	01/07/2022	(24)	(0.00)	
USD 5,966	EUR 5,666	0.9497	01/07/2022	(28)	(0.00)	
USD 5,827	EUR 5,533	0.9495	01/07/2022	(29)	(0.00)	
EUR 11,703	USD 12,234	1.0454	01/07/2022	(29)	(0.00)	
USD 1,323	EUR 1,233	0.9320	01/07/2022	(30)	(0.00)	
USD 15,845	EUR 15,090	0.9524	01/07/2022	(32)	(0.00)	
USD 4,459	EUR 4,224	0.9473	01/07/2022	(33)	(0.00)	
USD 8,022	EUR 7,619	0.9498	05/07/2022	(37)	(0.00)	
EUR 8,199	USD 8,544	1.0421	01/07/2022	(49)	(0.00)	
USD 6,059	EUR 5,734	0.9464	01/07/2022	(50)	(0.00)	
EUR 11,718	USD 12,227	1.0434	01/07/2022	(53)	(0.00)	
USD 3,306	EUR 3,084	0.9328	01/07/2022	(74)	(0.00)	
USD 12,267	GBP 10,000	0.8152	01/07/2022	(94)	(0.00)	
EUR 61,348	USD 64,180	1.0462	01/07/2022	(110)	(0.00)	
EUR 22,821	USD 23,785	1.0422	01/07/2022	(130)	(0.00)	
USD 7,040	EUR 6,567	0.9328	01/07/2022	(158)	(0.00)	
EUR 64,492	USD 67,465	1.0461	04/08/2022	(263)	(0.00)	
USD 18,166	EUR 17,032	0.9376	01/07/2022	(317)	(0.00)	
USD 43,802	EUR 41,438	0.9460	01/07/2022	(377)	(0.00)	
USD 49,082	GBP 40,000	0.8150	01/07/2022	(390)	(0.00)	
EUR 169,060	USD 176,741	1.0454	01/07/2022	(425)	(0.00)	
USD 17,261	EUR 15,990	0.9264	01/07/2022	(504)	(0.00)	

Portfolio Statement
As at 30 June 2022

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description		Fair Value US\$	% of Net Assets				
Financial Liabilities at fair value through profit or loss (continued)							
Financial Derivative Instruments: (1.53)% (2021: (0.43)% (continued))							
Forward Currency Contracts: (1.53)% (2021: (0.02)% (continued))							
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets		
EUR	157,083	USD	163,906	1.0434	01/07/2022	(709)	(0.00)
EUR	304,848	USD	318,736	1.0456	01/07/2022	(731)	(0.00)
EUR	600,559	USD	627,846	1.0454	01/07/2022	(1,510)	(0.00)
EUR	893,698	USD	934,305	1.0454	01/07/2022	(2,247)	(0.00)
EUR	507,360	USD	529,397	1.0434	01/07/2022	(2,291)	(0.00)
GBP	372,225	USD	449,501	1.2076	01/07/2022	(3,609)	(0.00)
EUR	989,020	USD	1,031,979	1.0434	01/07/2022	(4,467)	(0.00)
USD	203,397	EUR	188,408	0.9263	01/07/2022	(5,954)	(0.00)
USD	513,300	EUR	475,473	0.9263	01/07/2022	(15,027)	(0.01)
USD	2,755,395	GBP	2,250,000	0.8166	01/08/2022	(15,090)	(0.01)
CHF	394,796	USD	397,427	1.0067	01/07/2022	(16,122)	(0.01)
CHF	400,433	USD	400,721	1.0007	01/07/2022	(18,733)	(0.01)
USD	4,218,660	EUR	4,000,000	0.9482	01/08/2022	(18,885)	(0.01)
EUR	4,042,456	USD	4,212,235	1.0420	01/07/2022	(24,062)	(0.02)
CHF	1,860,213	USD	1,917,510	1.0308	01/07/2022	(31,063)	(0.02)
USD	1,622,472	EUR	1,500,000	0.9245	01/08/2022	(47,557)	(0.03)
USD	6,879,060	EUR	6,372,126	0.9263	01/07/2022	(201,384)	(0.12)
USD	9,070,602	EUR	8,402,168	0.9263	01/07/2022	(265,541)	(0.15)
USD	24,152,230	EUR	22,372,394	0.9263	01/07/2022	(707,055)	(0.40)
USD	44,163,780	EUR	40,909,245	0.9263	01/07/2022	(1,292,892)	(0.74)
Total Forward Currency Contracts				(2,678,305)	(1.53)		
Total Financial Derivative Instruments				(2,678,305)	(1.53)		
Total Financial Liabilities at fair value through profit or loss				(2,678,305)	(1.53)		
Net Financial Assets at fair value through profit or loss (Cost: US\$ 225,088,677) (2021: 89.65%)				162,538,533	92.60		
Cash and Due from/to Broker (2021: 9.86%)				13,093,714	7.46		
Other Net Liabilities (2021: 0.49%)				(95,361)	(0.06)		
Net Assets Attributable to Holders of Redeemable Participating Shares				175,536,886	100.00		

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

Portfolio Statement
As at 30 June 2022

Liontrust GF Strategic Bond Fund (continued)

	% of Total Assets 30 June 2022
Analysis of Total Assets	
Investment funds	2.88
Transferable securities dealt in on another regulated market	82.72
OTC derivatives	1.40
Cash and Due from/to Broker	11.96
Other assets	1.04
	<u>100.00</u>

Portfolio Statement
As at 30 June 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: 92.55% (2021: 93.97%)		
Denmark: 3.04% (2021: 3.17%)		
480,000 Orsted AS 2% 26/11/2029	442,503	1.48
550,000 Orsted AS FRN 09/12/3019	465,748	1.56
Total Denmark	908,251	3.04
France: 14.67% (2021: 11.65%)		
150,000 AXA SA FRN 28/05/2049	138,580	0.46
550,000 AXA SA FRN (Perpetual)	599,033	2.01
400,000 BNP Paribas SA FRN 24/05/2031	404,871	1.36
1,112,000 BNP Paribas SA FRN (Perpetual)	867,082	2.90
600,000 Credit Agricole SA 2% 25/03/2029	516,845	1.73
600,000 Credit Agricole SA/London 2% 05/03/2029	535,377	1.79
900,000 Societe Generale SA FRN 30/06/2031	769,347	2.57
600,000 Suez SA 2% 03/04/2029	552,945	1.85
Total France	4,384,080	14.67
Germany: 2.29% (2021: 3.26%)		
500,000 Deutsche Telekom AG 1% 05/07/2034	410,350	1.37
400,000 Vonovia SE 1% 01/09/2032	273,288	0.92
Total Germany	683,638	2.29
Ireland: 3.16% (2021: 3.44%)		
450,000 Kerry Group Financial Services Unltd Co 1% 20/09/2029	370,253	1.24
700,000 Zurich Finance Ireland Designated Activity Co FRN 17/09/2050	572,574	1.92
Total Ireland	942,827	3.16
Italy: 4.41% (2021: 4.86%)		
450,000 Assicurazioni Generali SpA FRN 27/10/2047	453,938	1.52
500,000 Infrastrutture Wireless Italiane SpA 2% 21/10/2028	424,333	1.42
600,000 Snam SpA 1% 20/06/2034	440,010	1.47
Total Italy	1,318,281	4.41
Luxembourg: 8.15% (2021: 6.07%)		
500,000 Aroundtown SA 1% 09/07/2028	389,434	1.30
500,000 Blackstone Property Partners Europe Holdings Sarl 4% 29/10/2029	451,772	1.51
500,000 Logisor Financing Sarl 2% 15/07/2027	432,659	1.45
500,000 Segro Capital Sarl 2% 23/03/2030	438,015	1.47
800,000 Swiss Re Finance Luxembourg SA FRN 02/04/2049	724,748	2.42
Total Luxembourg	2,436,628	8.15
Netherlands: 12.35% (2021: 15.28%)		
600,000 Cooperatieve Rabobank UA FRN (Perpetual)	452,100	1.51
600,000 Iberdrola International BV 1% 21/04/2026	581,858	1.95
400,000 Iberdrola International BV FRN (Perpetual)	350,500	1.17
800,000 ING Groep NV FRN 26/05/2031	737,944	2.47
400,000 Koninklijke Ahold Delhaize NV 0% 18/03/2030	321,557	1.07
500,000 RELX Finance BV 2% 13/05/2027	472,372	1.58
400,000 TenneT Holding BV FRN (Perpetual)	370,254	1.24
500,000 TenneT Holding BV 1% 09/06/2031	405,286	1.36
Total Netherlands	3,691,871	12.35
Spain: 5.48% (2021: 6.12%)		
1,000,000 Banco Santander SA 2% 22/10/2030	787,815	2.63
400,000 Banco Santander SA FRN 04/10/2032	384,612	1.29

Portfolio Statement
As at 30 June 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: 92.55% (2021: 93.97%) (continued)						
Spain: 5.48% (2021: 6.12%) (continued)						
700,000 Cellnex Finance Co SA 2% 15/02/2033	466,614	1.56				
Total Spain	1,639,041	5.48				
United Kingdom: 31.53% (2021: 33.46%)						
400,000 Annington Funding Plc 4% 12/07/2047	383,421	1.28				
400,000 Aviva Plc FRN 04/12/2045	392,260	1.31				
600,000 British Telecommunications Plc 1% 12/09/2029	524,248	1.75				
440,000 Canary Wharf Group Investment Holdings Plc 3% 23/04/2028	458,046	1.53				
300,000 Experian Finance Plc 1% 25/06/2026	288,079	0.96				
480,000 GlaxoSmithKline Capital Plc 1% 12/09/2026	456,696	1.53				
1,120,000 HSBC Bank Plc FRN (Perpetual)	823,901	2.76				
450,000 HSBC Holdings Plc FRN (Perpetual)	378,038	1.27				
450,000 InterContinental Hotels Group Plc 2% 15/05/2027	414,971	1.39				
450,000 Motability Operations Group Plc 1% 14/03/2025	435,087	1.46				
900,000 Nationwide Building Society FRN 25/07/2029	866,748	2.90				
355,000 NatWest Group Plc FRN 14/08/2030	387,325	1.30				
305,000 NatWest Group Plc FRN 28/11/2031	304,372	1.02				
400,000 NGG Finance Plc FRN 18/06/2073	440,653	1.47				
450,000 Phoenix Group Holdings Plc 4% 24/01/2029	417,464	1.40				
500,000 SSE Plc 1% 06/09/2025	473,965	1.59				
400,000 SSE Plc 1% 16/04/2025	386,346	1.29				
1,100,000 Standard Chartered Plc FRN 03/10/2027	1,015,688	3.40				
580,000 Vodafone Group Plc 2% 25/08/2026	574,305	1.92				
Total United Kingdom	9,421,613	31.53				
United States: 7.47% (2021: 6.66%)						
450,000 AT&T Inc 2% 05/09/2029	432,668	1.45				
500,000 GSK Consumer Healthcare Capital US LLC 4% 24/03/2032	442,678	1.48				
500,000 MPT Operating Partnership LP / MPT Finance Corp 1% 15/10/2026	412,794	1.38				
400,000 Prologis Euro Finance LLC 1% 16/02/2032	295,299	0.99				
800,000 Verizon Communications Inc 1% 19/03/2032	648,110	2.17				
Total United States	2,231,549	7.47				
Total Corporate Bonds	27,657,779	92.55				
Government Bonds: 5.70% (2021: 4.79%)						
Germany: 5.70% (2021: 4.79%)						
1,750,000 Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2027*	1,702,718	5.70				
Total Germany	1,702,718	5.70				
Total Government Bonds	1,702,718	5.70				
Financial Derivative Instruments: 0.06% (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-Buxl Eurex September 2022	(490,680)	DE	EUR	(3)	-	-
Total Germany	(490,680)				-	-

Portfolio Statement
As at 30 June 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)							
Financial Derivative Instruments: 0.06% (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 September 2022	(3,309,979)	UK	GBP	(25)	–	–	
Total United Kingdom	<u>(3,309,979)</u>				<u>–</u>	<u>–</u>	
United States: 0.00% (2021: 0.00%)							
US 10 Year Ultra September 2022	(1,215,467)	US	USD	(10)	–	–	
Total United States	<u>(1,215,467)</u>				<u>–</u>	<u>–</u>	
Total Future Contracts	<u>(5,016,126)</u>				<u>–</u>	<u>–</u>	
Forward Currency Contracts: 0.06% (2021: 0.07%)							
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets	
USD 2,960,000	EUR 2,820,775		0.9530	15/09/2022	11,338	0.04	
GBP 2,570,000	EUR 2,981,234		1.1600	15/09/2022	7,612	0.02	
Total Forward Currency Contracts					<u>18,950</u>	<u>0.06</u>	
Total Financial Derivative Instruments					<u>18,950</u>	<u>0.06</u>	
Total Financial Assets at fair value through profit or loss					<u>29,379,447</u>	<u>98.31</u>	
Financial Liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.72)% (2021: (0.18)%)							
Interest Rate Swaps: (0.72)% (2021: (0.06)%)							
Description		Notional €	Unrealised Loss €	% of Net Assets			
United Kingdom: (0.72)% (2021: (0.06)%)							
Pay Fixed 0.19%, Receive Floating 0.94% SONIA		5,808,000	(214,424)	(0.72)			
Total United Kingdom		<u>5,808,000</u>	<u>(214,424)</u>	<u>(0.72)</u>			
Total Interest Rate Swaps					<u>5,808,000</u>	<u>(214,424)</u>	<u>(0.72)</u>
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-Bobl Eurex September 2022	(1,987,040)	DE	EUR	(16)	–	–	
Euro-Bund Eurex September 2022	4,909,740	DE	EUR	33	–	–	
Total Germany	<u>2,922,700</u>				<u>–</u>	<u>–</u>	

Portfolio Statement
As at 30 June 2022

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Liabilities at fair value through profit or loss (continued)		
Financial Derivative Instruments: (0.72)% (2021: (0.18)%) (continued)		
Futures Contracts: 0.00% (2021: 0.00%) (continued)		
Description	Unrealised Loss €	% of Net Assets
United Kingdom: 0.00% (2021: 0.00%)		
United States: 0.00% (2021: 0.00%)		
Total Futures Contracts	<u>2,922,700</u>	<u>-</u>
Forward Currency Contracts: (0.00)% (2021: (0.12)%)		
Total Financial Derivative Instruments	<u>(214,424)</u>	<u>(0.72)</u>
Total Financial Liabilities at fair value through profit or loss	<u>(214,424)</u>	<u>(0.72)</u>
Net Financial Assets at fair value through profit or loss (Cost: € 31,343,735) (2021: 98.65%)	29,165,023	97.59
Cash and Due from/to Broker (2021: 0.62%)	465,681	1.56
Other Net Assets (2021: 0.73%)	<u>252,451</u>	<u>0.85</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>29,883,155</u>	<u>100.00</u>

*€1,400,000 nominal value bonds with a market value of €1,362,174 is held as collateral with UBS AG in respect of futures contracts and the interest rate swaps held by the Sub-Fund.

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

Analysis of Total Assets	% of Total Assets 30 June 2022
Transferable securities dealt in on another regulated market	93.99
OTC derivatives	0.06
Cash and Due from/to Broker	5.10
Other assets	<u>0.85</u>
	<u>100.00</u>

Portfolio Statement
As at 30 June 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: 95.05% (2021: 94.97%)		
Austria: 0.87% (2021: 1.74%)		
500,000 ams-OSRAM AG 7% 31/07/2025	480,625	0.87
Total Austria	480,625	0.87
Belgium: 2.31% (2021: 1.49%)		
650,000 House of Finance NV/The 4% 15/07/2026	659,707	1.20
600,000 House of HR 8% 15/01/2027	612,774	1.11
Total Belgium	1,272,481	2.31
Canada: 1.14% (2021: 1.77%)		
700,000 Bausch Health Cos Inc 5% 30/01/2028	384,125	0.70
450,000 Bausch Health Cos Inc 6% 15/02/2029	245,812	0.44
Total Canada	629,937	1.14
Finland: 2.84% (2021: 1.57%)		
1,850,000 Ahlstrom-Munksjo Holding 3 Oy 5% 04/02/2028	1,565,562	2.84
Total Finland	1,565,562	2.84
France: 7.10% (2021: 6.69%)		
850,000 Altice France SA/France 5% 15/01/2029	657,688	1.19
700,000 Altice France SA/France 6% 15/10/2029	543,375	0.98
1,000,000 Faurecia SE 2% 15/06/2027	781,736	1.42
1,000,000 Iliad Holding SASU 7% 15/10/2028	875,000	1.58
1,350,000 Loxam SAS 5% 15/04/2027	1,063,256	1.93
Total France	3,921,055	7.10
Germany: 7.18% (2021: 6.99%)		
400,000 Bayer AG FRN 12/11/2079	318,226	0.58
1,200,000 Cheplapharm Arzneimittel GmbH 4% 15/01/2028	1,066,815	1.93
1,100,000 Ctec II GmbH 5% 15/02/2030	843,765	1.53
1,325,000 HT Troplast GmbH 9% 15/07/2025	1,216,105	2.21
600,000 IHO Verwaltungs GmbH 5% 15/09/2026	515,250	0.93
Total Germany	3,960,161	7.18
Guernsey: 0.00% (2021: 0.89%)		
Ireland: 2.91% (2021: 3.48%)		
1,650,000 Virgin Media Vendor Financing Notes III DAC 5% 15/07/2028	1,608,807	2.91
Total Ireland	1,608,807	2.91
Italy: 2.88% (2021: 2.83%)		
1,350,000 IMA Industria Macchine Automatiche SpA 4% 15/01/2028	1,129,514	2.05
500,000 Kedrion SpA 3% 15/05/2026	460,309	0.83
Total Italy	1,589,823	2.88
Japan: 1.89% (2021: 2.03%)		
825,000 SoftBank Group Corp 5% 15/04/2028	690,580	1.25
500,000 SoftBank Group Corp 4% 06/07/2032	354,437	0.64
Total Japan	1,045,017	1.89
Jersey: 0.00% (2021: 1.04%)		
Luxembourg: 8.66% (2021: 9.77%)		
800,000 Albion Financing 1 SARL / Aggreko Holdings Inc 6% 15/10/2026	692,000	1.25
550,000 Altice Financing SA 3% 15/01/2028	429,689	0.78

Portfolio Statement
As at 30 June 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: 95.05% (2021: 94.97%) (continued)		
Luxembourg: 8.66% (2021: 9.77%) (continued)		
800,000 Altice Financing SA 4% 15/08/2029	630,315	1.14
801,300 ARD Finance SA 5% 30/06/2027	605,647	1.10
1,100,000 CPI Property Group SA FRN (Perpetual)	679,468	1.23
800,000 CPI Property Group SA FRN (Perpetual)	445,354	0.81
600,000 Kleopatra Holdings 2 SCA 7% 01/09/2026	402,064	0.73
1,150,000 Millicom International Cellular SA 5% 27/04/2031	895,562	1.62
Total Luxembourg	4,780,099	8.66
Multinational: 3.89% (2021: 3.04%)		
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc		
600,000 3% 01/09/2029	466,193	0.84
1,100,000 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 5% 15/08/2027	792,000	1.44
1,200,000 Paysafe Finance Plc / Paysafe Holdings US Corp 4% 15/06/2029	888,000	1.61
Total Multinational	2,146,193	3.89
Netherlands: 5.30% (2021: 4.57%)		
740,375 Stichting AK Rabobank Certificaten 7% (Perpetual)	756,630	1.37
400,000 Telefonica Europe BV FRN (Perpetual)	297,639	0.54
1,000,000 VZ Secured Financing BV 5% 15/01/2032	836,250	1.52
400,000 VZ Vendor Financing II BV 3% 15/01/2029	310,417	0.56
300,000 Ziggo Bond Co BV 5% 28/02/2030	241,875	0.44
650,000 Ziggo Bond Co BV 3% 28/02/2030	482,568	0.87
Total Netherlands	2,925,379	5.30
Norway: 1.35% (2021: 0.85%)		
850,000 Adevinta ASA 3% 15/11/2027	747,801	1.35
Total Norway	747,801	1.35
Spain: 1.04% (2021: 0.74%)		
650,000 Grifols SA 2% 15/11/2027	571,415	1.04
Total Spain	571,415	1.04
Sweden: 3.81% (2021: 2.92%)		
1,800,000 Castellum AB FRN (Perpetual)	921,820	1.67
1,600,000 Heimstaden AB FRN (Perpetual)	1,007,372	1.82
300,000 Heimstaden Bostad AB FRN (Perpetual)	176,369	0.32
Total Sweden	2,105,561	3.81
United Kingdom: 13.30% (2021: 14.34%)		
1,150,000 Hurricane Finance Plc 8% 15/10/2025	1,368,131	2.48
1,050,000 Phoenix Group Holdings Plc FRN (Perpetual)	1,087,543	1.97
500,000 Rothesay Life Plc FRN (Perpetual)	454,378	0.82
800,000 Rothesay Life Plc FRN (Perpetual)	913,455	1.66
600,000 Saga Plc 6% 15/07/2026	635,018	1.15
328,000 Saga Plc 3% 12/05/2024	348,851	0.63
1,300,000 SIG Plc 5% 30/11/2026	1,084,746	1.97
400,000 Vmed O2 UK Financing I Plc 4% 31/01/2029	392,496	0.71
1,227,000 Vodafone Group Plc FRN 04/06/2081	1,053,686	1.91
Total United Kingdom	7,338,304	13.30
United States: 28.58% (2021: 28.22%)		
1,100,000 AdaptHealth LLC 5% 01/03/2030	935,000	1.69
500,000 Avantor Funding Inc 4% 15/07/2028	454,538	0.82

Portfolio Statement
As at 30 June 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: 95.05% (2021: 94.97%) (continued)					
United States: 28.58% (2021: 28.22%) (continued)					
900,000 Belden Inc 4% 15/03/2028	805,541	1.46			
750,000 Brundage-Bone Concrete Pumping Holdings Inc 6% 01/02/2026	648,750	1.18			
1,450,000 Burford Capital Global Finance LLC 6% 15/04/2028	1,283,250	2.33			
1,400,000 Citigroup Inc FRN (Perpetual)	1,156,750	2.10			
1,350,000 DaVita Inc 5% 01/06/2030	1,046,250	1.89			
1,300,000 FirstCash Inc 5% 01/09/2028	1,106,625	2.01			
1,125,000 Goldman Sachs Group Inc/The FRN (Perpetual)	967,500	1.75			
200,000 Goodyear Tire & Rubber Co/The 5% 15/07/2029	171,000	0.31			
1,400,000 Goodyear Tire & Rubber Co/The 5% 15/07/2031	1,141,000	2.07			
1,735,000 Granite US Holdings Corp 11% 01/10/2027	1,641,744	2.97			
500,000 IQVIA Inc 3% 15/06/2028	444,626	0.81			
300,000 IQVIA Inc 2% 15/01/2028	258,672	0.47			
800,000 JPMorgan Chase & Co FRN (Perpetual)	680,000	1.23			
1,000,000 Lumen Technologies Inc 5% 15/12/2026	838,750	1.52			
700,000 Southern Co/The FRN 15/09/2081	499,848	0.91			
450,000 Tenet Healthcare Corp 6% 15/06/2030	427,635	0.77			
600,000 TransDigm Inc 5% 15/01/2029	496,500	0.90			
900,000 TransDigm Inc 6% 15/11/2027	769,500	1.39			
Total United States	15,773,479	28.58			
Total Corporate Bonds	52,461,699	95.05			
Financial Derivative Instruments: 2.05% (2021: 2.05%)					
Futures Contracts: 0.00% (2021: 0.00%)					
Germany: 0.00% (2021: 0.00%)					
Forward Currency Contracts: 2.05% (2021: 2.05%)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
EUR 42,700,000	USD 45,161,783	1.0577	01/08/2022	662,477	1.20
GBP 10,950,000	USD 13,699,008	1.2511	01/08/2022	432,949	0.79
EUR 400,000	USD 429,105	1.0728	01/08/2022	12,249	0.02
GBP 374,893	USD 460,058	1.2272	01/07/2022	6,100	0.01
EUR 125,432	USD 132,209	1.0540	01/07/2022	1,740	0.01
GBP 104,287	USD 127,978	1.2272	01/07/2022	1,697	0.01
GBP 33,454	USD 42,124	1.2592	01/07/2022	1,615	0.01
EUR 123,256	USD 129,734	1.0526	01/07/2022	1,528	0.00
EUR 84,722	USD 89,300	1.0540	01/07/2022	1,175	0.00
EUR 70,475	USD 74,283	1.0540	01/07/2022	978	0.00
GBP 22,158	USD 27,775	1.2535	01/07/2022	943	0.00
GBP 20,062	USD 25,154	1.2538	01/07/2022	861	0.00
GBP 20,946	USD 26,177	1.2497	01/07/2022	813	0.00
GBP 45,211	USD 55,482	1.2272	01/07/2022	736	0.00
GBP 13,458	USD 17,017	1.2645	01/07/2022	721	0.00
GBP 113,299	USD 137,888	1.2170	01/07/2022	693	0.00
GBP 37,710	USD 46,276	1.2272	01/07/2022	614	0.00
GBP 16,684	USD 20,760	1.2443	01/07/2022	558	0.00
GBP 25,581	USD 31,428	1.2286	01/07/2022	451	0.00
GBP 25,725	USD 31,570	1.2272	01/07/2022	419	0.00
GBP 8,990	USD 11,268	1.2534	01/07/2022	383	0.00
EUR 166,450	USD 173,471	1.0422	01/07/2022	337	0.00
GBP 5,349	USD 6,735	1.2591	01/07/2022	258	0.00
EUR 8,468	USD 9,049	1.0686	01/07/2022	241	0.00

Portfolio Statement
As at 30 June 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)							
Financial Derivative Instruments: 2.05% (2021: 2.05%) (continued)							
Forward Currency Contracts: 2.05% (2021: 2.05%) (continued)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
GBP	11,776	USD	14,467	1.2285	01/07/2022	208	0.00
EUR	95,835	USD	99,878	1.0422	01/07/2022	194	0.00
GBP	13,947	USD	17,073	1.2241	05/07/2022	185	0.00
GBP	13,903	USD	17,020	1.2242	05/07/2022	184	0.00
EUR	88,605	USD	92,342	1.0422	01/07/2022	179	0.00
GBP	8,963	USD	11,026	1.2302	01/07/2022	173	0.00
EUR	5,529	USD	5,921	1.0709	01/07/2022	170	0.00
GBP	18,255	USD	22,272	1.2200	01/07/2022	167	0.00
GBP	9,838	USD	12,054	1.2252	01/07/2022	141	0.00
GBP	7,602	USD	9,312	1.2249	01/07/2022	108	0.00
GBP	4,080	USD	5,021	1.2306	01/07/2022	81	0.00
GBP	4,046	USD	4,957	1.2252	01/07/2022	57	0.00
EUR	12,816	USD	13,387	1.0446	01/07/2022	56	0.00
GBP	4,864	USD	5,941	1.2214	01/07/2022	51	0.00
USD	23,538	GBP	19,472	0.8273	01/07/2022	41	0.00
GBP	1,882	USD	2,316	1.2306	01/07/2022	37	0.00
GBP	1,899	USD	2,337	1.2306	01/07/2022	37	0.00
EUR	6,937	USD	7,246	1.0445	01/07/2022	30	0.00
USD	13,903	GBP	11,497	0.8269	01/07/2022	18	0.00
USD	8,378	GBP	6,928	0.8269	01/07/2022	11	0.00
GBP	2,024	USD	2,462	1.2164	04/08/2022	10	0.00
EUR	2,212	USD	2,310	1.0443	01/07/2022	10	0.00
EUR	454	USD	481	1.0595	01/07/2022	9	0.00
USD	4,276	GBP	3,537	0.8272	01/07/2022	7	0.00
EUR	200	USD	212	1.0600	05/07/2022	4	0.00
EUR	28	USD	30	1.0714	04/08/2022	0	0.00
Total Forward Currency Contracts						<u>1,132,704</u>	<u>2.05</u>
Total Financial Derivative Instruments						<u>1,132,704</u>	<u>2.05</u>
Total Financial Assets at fair value through profit or loss						<u>53,594,403</u>	<u>97.10</u>

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (5.74)% (2021: (0.13)%)

Credit Default Swaps: (0.11)% (2021: 0.00%)

Description	Notional US\$	Unrealised Loss US\$	% of Net Assets
United States: (0.11)% (2021: 0.00%)			
Markit CDX.NA.HY 5% 20/06/2027	(2,277,000)	(62,874)	(0.11)
Total United States	<u>(2,277,000)</u>	<u>(62,874)</u>	<u>(0.11)</u>
Total Credit Default Swaps	<u>(2,277,000)</u>	<u>(62,874)</u>	<u>(0.11)</u>

Portfolio Statement
As at 30 June 2022

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets			
Financial Liabilities at fair value through profit or loss (continued)					
Financial Derivative Instruments: (5.74)% (2021: (0.13)%) (continued)					
Futures Contracts: 0.00% (2021: 0.00%)					
United States: 0.00% (2021: 0.00%)					
Forward Currency Contracts: (5.63)% (2021: (0.13)%)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 11	EUR 10	0.9091	01/07/2022	(0)	(0.00)
USD 11	EUR 10	0.9091	01/07/2022	(0)	(0.00)
GBP 1,992	USD 2,409	1.2093	01/07/2022	(3)	(0.00)
USD 346	GBP 283	0.8179	05/07/2022	(4)	(0.00)
USD 214	EUR 200	0.9346	01/07/2022	(6)	(0.00)
GBP 3,796	USD 4,589	1.2089	01/07/2022	(8)	(0.00)
USD 565	EUR 527	0.9327	01/07/2022	(17)	(0.00)
GBP 8,691	USD 10,507	1.2090	01/07/2022	(18)	(0.00)
USD 3,636	EUR 3,466	0.9532	01/07/2022	(31)	(0.00)
USD 2,868	GBP 2,332	0.8131	01/07/2022	(45)	(0.00)
USD 1,354,886	EUR 1,300,000	0.9595	01/08/2022	(106)	(0.00)
USD 12,805	EUR 12,186	0.9517	01/07/2022	(130)	(0.00)
USD 4,940	GBP 3,970	0.8036	01/07/2022	(133)	(0.00)
USD 33,867	GBP 27,842	0.8221	04/08/2022	(134)	(0.00)
USD 13,578	EUR 12,900	0.9501	01/07/2022	(160)	(0.00)
USD 15,692	GBP 12,809	0.8163	01/07/2022	(181)	(0.00)
USD 21,336	GBP 17,469	0.8188	01/07/2022	(183)	(0.00)
USD 27,004	GBP 22,133	0.8196	01/07/2022	(203)	(0.00)
USD 22,568	GBP 18,420	0.8162	01/07/2022	(264)	(0.00)
USD 15,497	EUR 14,616	0.9432	01/07/2022	(294)	(0.00)
GBP 33,776	USD 40,564	1.2010	01/07/2022	(335)	(0.00)
USD 15,680	EUR 14,673	0.9358	01/07/2022	(418)	(0.00)
GBP 48,698	USD 58,486	1.2010	01/07/2022	(482)	(0.00)
USD 16,958	GBP 13,569	0.8002	01/07/2022	(527)	(0.00)
USD 36,707	GBP 29,878	0.8140	01/07/2022	(527)	(0.00)
USD 14,102	GBP 11,200	0.7942	01/07/2022	(540)	(0.00)
GBP 114,440	USD 138,004	1.2059	01/07/2022	(571)	(0.00)
USD 14,908	GBP 11,839	0.7941	01/07/2022	(571)	(0.00)
GBP 59,325	USD 71,249	1.2010	01/07/2022	(588)	(0.00)
USD 22,411	GBP 18,011	0.8037	01/07/2022	(602)	(0.00)
USD 121,792	GBP 100,000	0.8211	01/08/2022	(641)	(0.00)
USD 28,874	GBP 23,029	0.7976	01/07/2022	(988)	(0.00)
USD 28,505	GBP 22,543	0.7908	01/07/2022	(1,208)	(0.00)
USD 122,462	GBP 100,000	0.8166	01/08/2022	(1,311)	(0.00)
USD 626,619	EUR 600,000	0.9575	01/08/2022	(1,336)	(0.00)
GBP 137,121	USD 164,682	1.2010	01/07/2022	(1,358)	(0.00)
USD 418,230	EUR 400,000	0.9564	01/08/2022	(1,375)	(0.00)
USD 184,632	GBP 150,029	0.8126	01/07/2022	(2,962)	(0.01)
USD 315,625	EUR 300,000	0.9505	01/08/2022	(2,984)	(0.01)
USD 524,178	EUR 500,000	0.9539	01/08/2022	(3,108)	(0.01)
USD 110,611	GBP 88,244	0.7978	01/07/2022	(3,757)	(0.01)
USD 316,400	EUR 300,000	0.9482	01/08/2022	(3,758)	(0.01)
USD 316,501	EUR 300,000	0.9479	01/08/2022	(3,860)	(0.01)
GBP 480,083	USD 576,578	1.2010	01/07/2022	(4,754)	(0.01)
USD 307,867	GBP 250,000	0.8120	01/08/2022	(4,989)	(0.01)
USD 1,332,617	GBP 1,095,492	0.8221	04/08/2022	(5,339)	(0.01)
USD 153,178	GBP 120,970	0.7897	01/07/2022	(6,695)	(0.01)

Portfolio Statement
As at 30 June 2022

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets			
Financial Liabilities at fair value through profit or loss (continued)					
Financial Derivative Instruments: (5.74)% (2021: (0.13)%) (continued)					
Forward Currency Contracts: (5.63)% (2021: (0.13)%) (continued)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 370,179	GBP 300,000	0.8104	01/08/2022	(6,725)	(0.01)
USD 1,961,284	GBP 1,612,294	0.8221	04/08/2022	(7,858)	(0.01)
USD 2,342,122	GBP 1,925,365	0.8221	04/08/2022	(9,384)	(0.02)
USD 637,800	EUR 600,000	0.9407	01/08/2022	(12,517)	(0.02)
USD 377,128	GBP 300,000	0.7955	01/08/2022	(13,674)	(0.02)
USD 536,671	EUR 500,000	0.9317	01/08/2022	(15,602)	(0.03)
USD 432,659	EUR 400,000	0.9245	01/08/2022	(15,804)	(0.03)
USD 954,175	EUR 900,000	0.9432	01/08/2022	(16,250)	(0.03)
USD 1,582,497	EUR 1,500,000	0.9479	01/08/2022	(19,290)	(0.04)
USD 5,451,120	GBP 4,481,150	0.8221	04/08/2022	(21,841)	(0.04)
USD 1,793,661	EUR 1,700,000	0.9478	01/08/2022	(22,026)	(0.04)
USD 5,699,508	GBP 4,685,340	0.8221	04/08/2022	(22,836)	(0.04)
USD 752,030	GBP 600,000	0.7978	01/08/2022	(25,122)	(0.05)
USD 1,602,225	GBP 1,300,000	0.8114	01/08/2022	(27,259)	(0.05)
USD 2,999,816	EUR 2,844,772	0.9483	04/08/2022	(34,530)	(0.06)
USD 3,746,738	EUR 3,553,090	0.9483	04/08/2022	(43,127)	(0.08)
USD 2,140,630	EUR 2,000,000	0.9343	01/08/2022	(56,353)	(0.10)
USD 1,460,489	GBP 1,154,993	0.7908	01/07/2022	(61,908)	(0.11)
USD 5,475,774	EUR 5,192,762	0.9483	04/08/2022	(63,030)	(0.11)
USD 19,819,567	GBP 16,292,880	0.8221	04/08/2022	(79,410)	(0.14)
USD 2,507,952	GBP 2,000,000	0.7975	01/08/2022	(84,927)	(0.15)
USD 2,168,751	GBP 1,715,105	0.7908	01/07/2022	(91,930)	(0.17)
USD 2,566,985	GBP 2,030,039	0.7908	01/07/2022	(108,811)	(0.20)
USD 3,389,758	EUR 3,141,255	0.9267	01/07/2022	(122,356)	(0.22)
USD 3,996,286	EUR 3,703,320	0.9267	01/07/2022	(144,249)	(0.26)
USD 5,911,846	EUR 5,478,450	0.9267	01/07/2022	(213,392)	(0.39)
USD 5,971,677	GBP 4,722,558	0.7908	01/07/2022	(253,131)	(0.46)
USD 6,191,695	GBP 4,896,554	0.7908	01/07/2022	(262,457)	(0.48)
USD 10,712,070	EUR 10,000,000	0.9335	01/08/2022	(290,687)	(0.53)
USD 21,326,398	GBP 16,865,473	0.7908	01/07/2022	(903,996)	(1.64)
Total Forward Currency Contracts				(3,107,986)	(5.63)
Total Financial Derivative Instruments				(3,170,860)	(5.74)
Total Financial Liabilities at fair value through profit or loss				(3,170,860)	(5.74)
Net Financial Assets at fair value through profit or loss (Cost: US\$ 68,749,300) (2021: 96.89%)				50,423,543	91.36
Cash and Due from/to Broker (2021: 1.77%)				3,407,943	6.17
Other Net Assets (2021: 1.34%)				1,363,459	2.47
Net Assets Attributable to Holders of Redeemable Participating Shares				55,194,945	100.00

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

Portfolio Statement
As at 30 June 2022

Liontrust GF High Yield Bond Fund (continued)

	% of Total Assets 30 June 2022
Analysis of Total Assets	
Transferable securities dealt in on another regulated market	89.13
OTC derivatives	1.92
Cash and Due from/to Broker	6.57
Other assets	2.38
	<u>100.00</u>

Portfolio Statement
As at 30 June 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: 95.83% (2021: 81.81%)		
Australia: 0.70% (2021: 0.68%)		
1,000,000 Australia & New Zealand Banking Group Ltd/New York NY 2% 21/11/2022	996,056	0.70
Total Australia	996,056	0.70
Belgium: 1.03% (2021: 0.00%)		
1,500,000 Anheuser-Busch InBev SA/NV 1% 22/01/2027	1,466,108	1.03
Total Belgium	1,466,108	1.03
British Virgin Islands: 1.07% (2021: 1.15%)		
1,500,000 Global Switch Holdings Ltd 2% 31/01/2024	1,520,482	1.07
Total British Virgin Islands	1,520,482	1.07
Cayman Islands: 2.32% (2021: 2.39%)		
999,000 CK Hutchison Finance 16 Ltd 1% 06/04/2023	1,041,638	0.74
2,500,000 HPHT Finance 21 II Ltd 2% 17/09/2026	2,243,337	1.58
Total Cayman Islands	3,284,975	2.32
France: 2.62% (2021: 1.21%)		
1,250,000 Banque Federative du Credit Mutuel SA 1% 27/02/2024	1,186,468	0.84
2,000,000 Societe Generale SA 5% 17/01/2024	2,010,581	1.42
500,000 Veolia Environnement SA 1% 14/01/2024	515,687	0.36
Total France	3,712,736	2.62
Germany: 5.10% (2021: 4.42%)		
1,500,000 Bayer AG 0% 06/07/2024	1,512,946	1.07
1,000,000 Techem Verwaltungsgesellschaft 675 mbH 2% 15/07/2025	924,285	0.65
2,000,000 Vantage Towers AG 0% 31/03/2025	1,904,966	1.34
2,000,000 Volkswagen Financial Services AG 0% 12/02/2027	1,773,501	1.25
1,400,000 Vonovia SE 1% 14/12/2029	1,120,562	0.79
Total Germany	7,236,260	5.10
Guernsey: 1.55% (2021: 1.93%)		
2,600,000 Pershing Square Holdings Ltd/Fund 1% 01/10/2027	2,200,092	1.55
Total Guernsey	2,200,092	1.55
Hong Kong: 0.89% (2021: 1.12%)		
1,500,000 AIA Group Ltd FRN 09/09/2033	1,263,324	0.89
Total Hong Kong	1,263,324	0.89
Ireland: 5.50% (2021: 4.80%)		
1,000,000 Abbott Ireland Financing DAC 1% 27/09/2023	1,034,385	0.73
2,500,000 Dell Bank International DAC 1% 27/10/2026	2,341,630	1.65
1,500,000 Fresenius Finance Ireland Plc 2% 30/01/2024	1,546,991	1.09
1,500,000 Smurfit Kappa Treasury Funding DAC 8% 20/11/2025	1,650,000	1.16
1,539,000 Zurich Finance Ireland Designated Activity Co FRN 19/04/2051	1,231,969	0.87
Total Ireland	7,804,975	5.50
Italy: 2.33% (2021: 2.46%)		
1,500,000 Intesa Sanpaolo SpA 3% 20/06/2024	1,551,976	1.09
1,700,000 UniCredit SpA 8% 04/12/2023	1,760,061	1.24
Total Italy	3,312,037	2.33
Japan: 2.77% (2021: 2.93%)		
1,500,000 Asahi Group Holdings Ltd 0% 23/10/2024	1,490,955	1.05

Portfolio Statement
As at 30 June 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: 95.83% (2021: 81.81%) (continued)		
Japan: 2.77% (2021: 2.93%) (continued)		
969,000 Central Japan Railway Co 3% 06/09/2023	966,209	0.68
1,500,000 NTT Finance Corp 0% 03/03/2025	1,477,849	1.04
Total Japan	3,935,013	2.77
Luxembourg: 4.22% (2021: 5.21%)		
1,500,000 Arountown SA 1% 09/07/2025	1,378,415	0.97
1,000,000 Arountown SA 0% 15/04/2027	820,872	0.58
1,500,000 Becton Dickinson Euro Finance Sarl 1% 04/06/2023	1,547,428	1.09
1,300,000 CPI Property Group SA 3% 12/05/2026	1,201,502	0.85
1,000,000 Medtronic Global Holdings SCA 0% 02/12/2022	1,039,258	0.73
Total Luxembourg	5,987,475	4.22
Mexico: 0.99% (2021: 0.00%)		
1,500,000 America Movil SAB de CV 1% 26/06/2027	1,402,209	0.99
Total Mexico	1,402,209	0.99
Netherlands: 9.02% (2021: 9.39%)		
900,000 Deutsche Telekom International Finance BV 2% 19/09/2023	888,115	0.63
2,000,000 Heimstadn Bostad Treasury BV 1% 03/03/2027	1,710,831	1.21
1,500,000 Iseg Netherlands BV 0% 06/04/2025	1,469,275	1.03
2,500,000 Mondelez International Holdings Netherlands BV 1% 24/09/2026	2,215,348	1.56
2,060,000 NatWest Markets NV 8% 15/05/2023	2,113,153	1.49
1,500,000 Siemens Financieringsmaatschappij NV 1% 11/03/2026	1,353,905	0.95
1,500,000 Universal Music Group NV 3% 30/06/2027	1,554,706	1.10
1,500,000 Upjohn Finance BV 1% 23/06/2024	1,497,118	1.05
Total Netherlands	12,802,451	9.02
New Zealand: 0.72% (2021: 0.77%)		
1,000,000 Chorus Ltd 1% 18/10/2023	1,027,291	0.72
Total New Zealand	1,027,291	0.72
Spain: 1.95% (2021: 2.08%)		
2,000,000 Banco Santander SA 2% 25/03/2026	1,800,686	1.27
1,100,000 Grifols SA 2% 15/11/2027	967,010	0.68
Total Spain	2,767,696	1.95
Supranational: 1.21% (2021: 1.32%)		
1,760,000 Corp Andina de Fomento 0% 04/02/2026	1,713,121	1.21
Total Supranational	1,713,121	1.21
Sweden: 0.49% (2021: 0.79%)		
1,350,000 Castellum AB FRN (Perpetual)	691,365	0.49
Total Sweden	691,365	0.49
Switzerland: 2.67% (2021: 1.97%)		
1,500,000 Bank Julius Baer & Co AG 0% 25/06/2024	1,501,003	1.06
1,250,000 Credit Suisse Group AG FRN 14/12/2023	1,241,205	0.88
1,000,000 UBS Group AG 2% 04/03/2024	1,039,425	0.73
Total Switzerland	3,781,633	2.67
United Kingdom: 6.37% (2021: 8.11%)		
1,000,000 Barclays Plc 2% 08/12/2023	1,039,009	0.73
2,000,000 HSBC Holdings Plc FRN 09/12/2025	1,974,133	1.39

Portfolio Statement
As at 30 June 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: 95.83% (2021: 81.81%) (continued)		
United Kingdom: 6.37% (2021: 8.11%) (continued)		
500,000 LSEGA Financing Plc 1% 06/04/2026	449,075	0.32
1,000,000 Santander UK Group Holdings Plc 1% 08/09/2023	1,031,353	0.73
1,613,000 Santander UK Group Holdings Plc FRN 15/03/2025	1,513,233	1.06
2,000,000 Standard Chartered Plc FRN 23/11/2025	1,859,593	1.31
1,200,000 Vmed O2 UK Financing I Plc 4% 31/01/2029	1,177,489	0.83
Total United Kingdom	9,043,885	6.37
United States: 42.31% (2021: 29.08%)		
1,000,000 AbbVie Inc 3% 06/11/2022	999,918	0.70
1,000,000 Aetna Inc 3% 15/11/2022	997,982	0.70
800,000 American Honda Finance Corp 1% 17/01/2024	821,400	0.58
2,000,000 American International Group Inc 3% 30/06/2025	1,911,704	1.35
1,500,000 American Tower Corp 1% 04/04/2025	1,499,840	1.06
2,500,000 Ashtead Capital Inc 2% 12/08/2026	2,175,000	1.53
1,000,000 AT&T Inc 2% 15/03/2024	1,051,407	0.74
1,500,000 AT&T Inc 2% 25/03/2026	1,370,093	0.97
2,000,000 Bank of America Corp FRN 25/04/2025	1,992,052	1.40
500,000 Baxter International Inc 2% 01/02/2027	449,728	0.32
1,500,000 Baxter International Inc 1% 30/05/2025	1,518,001	1.07
1,000,000 Belden Inc 4% 15/03/2028	895,046	0.63
1,500,000 Berkshire Hathaway Inc 1% 16/03/2027	1,459,469	1.03
1,500,000 Capital One Financial Corp 1% 12/06/2024	1,502,360	1.06
1,276,000 Catalent Pharma Solutions Inc 2% 01/03/2028	1,092,413	0.77
1,000,000 CCO Holdings LLC / CCO Holdings Capital Corp 5% 01/02/2028	913,750	0.64
1,500,000 Cigna Corp 4% 15/11/2025	1,500,675	1.06
2,000,000 Citigroup Inc 4% 26/03/2025	1,974,903	1.39
1,500,000 Coca-Cola Co/The 1% 09/03/2027	1,471,935	1.04
2,000,000 Crown Castle International Corp 1% 15/07/2026	1,732,667	1.22
2,500,000 Daimler Trucks Finance North America LLC 2% 14/12/2026	2,239,515	1.58
1,500,000 Digital Euro Finco LLC 3% 16/01/2026	1,499,567	1.06
2,000,000 Discovery Communications LLC 2% 19/03/2027	1,947,727	1.37
1,240,000 Eli Lilly & Co 2% 01/11/2049	891,675	0.63
2,000,000 Fresenius Medical Care US Finance III Inc 2% 01/12/2026	1,719,348	1.21
1,000,000 Goldman Sachs Group Inc/The 0% 19/08/2024	990,803	0.70
2,000,000 GSK Consumer Healthcare Capital US LLC 3% 24/03/2027	1,914,243	1.35
1,750,000 HCA Inc 5% 15/06/2026	1,743,438	1.23
1,000,000 JPMorgan Chase & Co 1% 25/01/2024	1,018,845	0.72
1,009,000 Kellogg Co 3% 01/12/2023	997,861	0.70
2,000,000 Magallanes Inc 4% 15/03/2027	1,877,137	1.32
1,500,000 Marsh & McLennan Cos Inc 1% 21/09/2026	1,468,355	1.04
1,500,000 Moody's Corp 2% 09/03/2027	1,495,089	1.05
1,600,000 New York Life Global Funding 0% 23/01/2027	1,489,922	1.05
1,025,000 Novartis Capital Corp 3% 06/05/2024	1,029,615	0.73
2,500,000 Oracle Corp 2% 25/03/2026	2,238,471	1.58
1,000,000 Public Service Enterprise Group Inc 3% 15/11/2022	1,000,096	0.70
2,000,000 Sealed Air Corp 2% 15/10/2026	1,739,886	1.23
1,400,000 Southern Co/The FRN 15/09/2081	999,696	0.70
1,500,000 Toyota Motor Credit Corp 0% 16/07/2026	1,417,639	1.00
2,000,000 Verizon Communications Inc 4% 16/03/2027	1,987,337	1.40
1,000,000 Welltower Inc 5% 15/01/2024	997,330	0.70
Total United States	60,033,938	42.31
Total Corporate Bonds	135,983,122	95.83

Portfolio Statement
As at 30 June 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)						
Government Bonds: 0.00% (2021: 11.74%)						
Switzerland: 0.00% (2021: 11.74%)						
Financial Derivative Instruments: 0.99% (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 September 2022	(43,164,609)	DE	EUR	(335)	–	–
Euro-Buxl Eurex September 2022	(845,024)	DE	EUR	(5)	–	–
Total Germany	(44,009,633)				–	–
Total Future Contracts	(44,009,633)				–	–
Forward Currency Contracts: 0.99% (2021: 2.35%)						
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
EUR 66,000,000	USD	69,805,098	1.0577	01/08/2022	1,023,968	0.72
EUR 5,500,000	USD	5,948,377	1.0815	01/08/2022	216,616	0.16
EUR 2,000,000	USD	2,145,523	1.0728	01/08/2022	61,246	0.05
GBP 900,000	USD	1,125,946	1.2511	01/08/2022	35,585	0.03
GBP 436,696	USD	545,753	1.2497	01/07/2022	16,958	0.01
GBP 271,713	USD	340,680	1.2538	01/07/2022	11,662	0.01
EUR 551,326	USD	581,115	1.0540	01/07/2022	7,649	0.01
EUR 290,178	USD	305,477	1.0527	01/07/2022	3,646	0.00
GBP 66,612	USD	83,496	1.2535	01/07/2022	2,836	0.00
GBP 49,843	USD	62,755	1.2591	01/07/2022	2,401	0.00
EUR 193,216	USD	203,031	1.0508	01/07/2022	2,056	0.00
GBP 107,731	USD	132,353	1.2286	01/07/2022	1,901	0.00
GBP 113,750	USD	139,369	1.2252	01/07/2022	1,629	0.00
GBP 34,731	USD	43,405	1.2497	01/07/2022	1,349	0.00
GBP 92,549	USD	113,377	1.2250	01/07/2022	1,310	0.00
GBP 180,198	USD	219,305	1.2170	01/07/2022	1,103	0.00
GBP 24,463	USD	30,672	1.2538	01/07/2022	1,050	0.00
GBP 98,051	USD	119,759	1.2214	01/07/2022	1,029	0.00
EUR 30,411	USD	32,498	1.0686	01/07/2022	866	0.00
GBP 18,846	USD	23,629	1.2538	01/07/2022	809	0.00
GBP 14,638	USD	18,510	1.2645	01/07/2022	785	0.00
GBP 35,951	USD	44,243	1.2306	01/07/2022	710	0.00
GBP 14,529	USD	18,294	1.2591	01/07/2022	701	0.00
GBP 61,412	USD	74,927	1.2201	01/07/2022	563	0.00
GBP 12,773	USD	16,011	1.2535	01/07/2022	544	0.00
GBP 25,854	USD	31,805	1.2302	01/07/2022	498	0.00
GBP 25,505	USD	31,334	1.2285	01/07/2022	450	0.00
GBP 29,811	USD	36,520	1.2251	01/07/2022	422	0.00
GBP 7,698	USD	9,649	1.2534	01/07/2022	328	0.00
GBP 30,800	USD	37,619	1.2214	01/07/2022	323	0.00
GBP 59,278	USD	72,104	1.2164	04/08/2022	284	0.00
EUR 65,627	USD	68,532	1.0443	01/07/2022	269	0.00
GBP 5,383	USD	6,777	1.2590	01/07/2022	259	0.00
GBP 7,712	USD	9,596	1.2443	01/07/2022	258	0.00
EUR 14,157	USD	14,925	1.0542	01/07/2022	199	0.00

Portfolio Statement
As at 30 June 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)							
Financial Derivative Instruments: 0.99% (2021: 2.35%) (continued)							
Forward Currency Contracts: 0.99% (2021: 2.35%) (continued)							
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets		
GBP	3,029	USD	3,814	1.2592	01/07/2022	146	0.00
GBP	10,156	USD	12,443	1.2252	01/07/2022	145	0.00
EUR	71,405	USD	74,418	1.0422	01/07/2022	145	0.00
GBP	9,445	USD	11,570	1.2250	01/07/2022	134	0.00
GBP	6,823	USD	8,393	1.2301	01/07/2022	131	0.00
USD	61,883	GBP	51,193	0.8273	01/07/2022	106	0.00
GBP	2,146	USD	2,682	1.2498	01/07/2022	83	0.00
EUR	2,411	USD	2,586	1.0726	01/07/2022	79	0.00
GBP	7,990	USD	9,749	1.2202	01/07/2022	73	0.00
EUR	2,148	USD	2,301	1.0712	01/07/2022	66	0.00
EUR	1,739	USD	1,866	1.0730	01/07/2022	57	0.00
EUR	2,678	USD	2,839	1.0601	01/07/2022	54	0.00
USD	26,161	GBP	21,642	0.8273	01/07/2022	46	0.00
USD	33,581	GBP	27,769	0.8269	01/07/2022	44	0.00
GBP	1,926	USD	2,369	1.2300	01/07/2022	37	0.00
EUR	887	USD	957	1.0789	01/07/2022	35	0.00
EUR	2,203	USD	2,323	1.0545	04/08/2022	27	0.00
GBP	500	USD	630	1.2600	01/07/2022	24	0.00
EUR	2,249	USD	2,359	1.0489	01/07/2022	20	0.00
GBP	875	USD	1,077	1.2309	01/07/2022	17	0.00
GBP	1,243	USD	1,522	1.2245	05/07/2022	16	0.00
EUR	1,955	USD	2,048	1.0476	01/07/2022	15	0.00
USD	10,739	GBP	8,880	0.8269	01/07/2022	14	0.00
USD	7,216	GBP	5,970	0.8273	01/07/2022	12	0.00
EUR	144	USD	154	1.0694	01/07/2022	5	0.00
EUR	4,997	USD	5,201	1.0408	01/07/2022	3	0.00
EUR	131	USD	138	1.0534	01/07/2022	2	0.00
EUR	350	USD	365	1.0429	01/07/2022	1	0.00
USD	175	GBP	145	0.8286	01/07/2022	0	0.00
Total Forward Currency Contracts					1,403,799	0.99	
Total Financial Derivative Instruments					1,403,799	0.99	
Total Financial Assets at fair value through profit or loss					137,386,921	96.82	
Financial Liabilities at fair value through profit or loss							
Financial Derivative Instruments: (4.23)% (2021: (0.32)%)							
Futures Contracts: 0.00% (2021: 0.00%)							
Germany: 0.00% (2021: 0.00%)							
Forward Currency Contracts: (4.23)% (2021: (0.32)%)							
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets		
USD	201	EUR	193	0.9602	01/07/2022	(0)	(0.00)
USD	31	GBP	25	0.8065	01/07/2022	(0)	(0.00)
USD	102	GBP	83	0.8137	01/07/2022	(2)	(0.00)
USD	142	GBP	116	0.8169	01/07/2022	(2)	(0.00)
USD	45	GBP	36	0.8000	01/07/2022	(2)	(0.00)
USD	230	EUR	218	0.9478	04/08/2022	(3)	(0.00)

Portfolio Statement
As at 30 June 2022

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description		Fair Value US\$	% of Net Assets				
Financial Liabilities at fair value through profit or loss (continued)							
Financial Derivative Instruments: (4.23)% (2021: (0.32)% (continued))							
Forward Currency Contracts: (4.23)% (2021: (0.32)% (continued))							
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets		
USD	266	EUR	252	0.9474	01/07/2022	(3)	(0.00)
USD	280	EUR	262	0.9357	01/07/2022	(7)	(0.00)
USD	252	EUR	235	0.9325	01/07/2022	(8)	(0.00)
USD	700	EUR	665	0.9500	01/07/2022	(8)	(0.00)
GBP	5,130	USD	6,201	1.2088	01/07/2022	(11)	(0.00)
USD	424	EUR	396	0.9340	01/07/2022	(12)	(0.00)
USD	3,741	GBP	3,076	0.8222	04/08/2022	(15)	(0.00)
GBP	9,296	USD	11,241	1.2092	01/07/2022	(15)	(0.00)
USD	2,418	GBP	1,973	0.8160	01/07/2022	(28)	(0.00)
USD	1,077	GBP	865	0.8032	01/07/2022	(29)	(0.00)
USD	1,027	EUR	958	0.9328	01/07/2022	(31)	(0.00)
GBP	25,594	USD	30,952	1.2093	01/07/2022	(41)	(0.00)
USD	3,174	GBP	2,584	0.8141	01/07/2022	(46)	(0.00)
USD	3,169	EUR	3,001	0.9470	01/07/2022	(47)	(0.00)
GBP	30,223	USD	36,549	1.2093	01/07/2022	(48)	(0.00)
USD	6,757	GBP	5,538	0.8196	01/07/2022	(51)	(0.00)
USD	3,225	EUR	3,047	0.9448	05/07/2022	(55)	(0.00)
GBP	12,257	USD	14,781	1.2059	01/07/2022	(61)	(0.00)
USD	1,997	GBP	1,593	0.7977	01/07/2022	(68)	(0.00)
GBP	34,205	USD	41,348	1.2088	01/07/2022	(71)	(0.00)
USD	8,811	GBP	7,214	0.8187	01/07/2022	(76)	(0.00)
GBP	48,773	USD	58,957	1.2088	01/07/2022	(103)	(0.00)
USD	7,341	GBP	5,968	0.8130	01/07/2022	(115)	(0.00)
USD	11,344	EUR	10,764	0.9489	01/07/2022	(148)	(0.00)
USD	20,300	EUR	19,350	0.9532	01/07/2022	(173)	(0.00)
USD	12,377	GBP	10,061	0.8129	01/07/2022	(194)	(0.00)
USD	16,980	EUR	16,103	0.9484	04/08/2022	(195)	(0.00)
GBP	95,037	USD	114,883	1.2088	01/07/2022	(197)	(0.00)
GBP	96,400	USD	116,528	1.2088	01/07/2022	(203)	(0.00)
USD	18,572	GBP	15,160	0.8163	01/07/2022	(215)	(0.00)
USD	43,013	GBP	35,254	0.8196	01/07/2022	(323)	(0.00)
USD	43,101	GBP	35,183	0.8163	01/07/2022	(498)	(0.00)
USD	16,875	GBP	13,503	0.8002	01/07/2022	(524)	(0.00)
USD	16,012	GBP	12,774	0.7978	01/07/2022	(544)	(0.00)
USD	50,644	GBP	41,370	0.8169	05/07/2022	(549)	(0.00)
USD	13,115	GBP	10,371	0.7908	01/07/2022	(556)	(0.00)
USD	141,084	GBP	115,987	0.8221	04/08/2022	(556)	(0.00)
USD	15,543	EUR	14,404	0.9267	01/07/2022	(561)	(0.00)
USD	17,754	EUR	16,453	0.9267	01/07/2022	(641)	(0.00)
USD	56,578	GBP	46,053	0.8140	01/07/2022	(813)	(0.00)
USD	35,996	EUR	33,536	0.9317	01/07/2022	(1,114)	(0.00)
USD	37,379	GBP	29,820	0.7978	01/07/2022	(1,270)	(0.00)
USD	34,322	GBP	27,257	0.7942	01/07/2022	(1,316)	(0.00)
USD	42,076	GBP	33,415	0.7942	01/07/2022	(1,613)	(0.00)
USD	168,443	GBP	137,596	0.8169	05/07/2022	(1,825)	(0.00)
USD	75,475	GBP	59,945	0.7942	01/07/2022	(2,887)	(0.00)
USD	735,656	GBP	604,754	0.8221	04/08/2022	(2,947)	(0.00)
USD	263,666	EUR	250,000	0.9482	01/08/2022	(3,132)	(0.00)
USD	109,256	GBP	87,139	0.7976	01/07/2022	(3,740)	(0.00)
USD	202,247	GBP	162,536	0.8037	01/07/2022	(5,432)	(0.00)

Portfolio Statement
As at 30 June 2022

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets			
Financial Liabilities at fair value through profit or loss (continued)					
Financial Derivative Instruments: (4.23)% (2021: (0.32)% (continued))					
Forward Currency Contracts: (4.23)% (2021: (0.32)% (continued))					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 1,310,140	EUR 1,250,000	0.9541	01/08/2022	(7,467)	(0.01)
USD 286,844	GBP 229,524	0.8002	01/07/2022	(8,913)	(0.01)
USD 780,210	GBP 617,011	0.7908	01/07/2022	(33,072)	(0.02)
USD 3,209,869	EUR 3,043,968	0.9483	04/08/2022	(36,948)	(0.03)
USD 3,256,844	EUR 3,088,516	0.9483	04/08/2022	(37,488)	(0.03)
USD 9,769,866	GBP 8,031,419	0.8221	04/08/2022	(39,144)	(0.03)
USD 19,211,514	GBP 15,793,024	0.8221	04/08/2022	(76,973)	(0.06)
USD 3,361,829	EUR 3,115,374	0.9267	01/07/2022	(121,347)	(0.09)
USD 3,403,665	EUR 3,154,143	0.9267	01/07/2022	(122,857)	(0.09)
USD 56,129,561	GBP 46,141,887	0.8221	04/08/2022	(224,890)	(0.16)
USD 28,872,914	EUR 27,380,633	0.9483	04/08/2022	(332,345)	(0.23)
USD 10,518,048	GBP 8,317,948	0.7908	01/07/2022	(445,845)	(0.31)
USD 21,757,004	GBP 17,206,008	0.7908	01/07/2022	(922,249)	(0.65)
USD 30,669,992	EUR 28,421,583	0.9267	01/07/2022	(1,107,053)	(0.78)
USD 57,928,973	GBP 45,811,748	0.7908	01/07/2022	(2,455,528)	(1.73)
Total Forward Currency Contracts				(6,005,243)	(4.23)
Total Financial Derivative Instruments				(6,005,243)	(4.23)
Total Financial Liabilities at fair value through profit or loss				(6,005,243)	(4.23)
Net Financial Assets at fair value through profit or loss (Cost: US\$ 110,688,943) (2021: 95.58%)				131,381,678	92.59
Cash and Due from/to Broker (2021: 4.53%)				10,181,822	7.18
Other Net Assets (2021: (0.11)%)				329,694	0.23
Net Assets Attributable to Holders of Redeemable Participating Shares				<u>141,893,194</u>	<u>100.00</u>

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

	% of Total Assets 30 June 2022
Analysis of Total Assets	
Transferable securities dealt in on another regulated market	89.08
OTC derivatives	0.92
Cash and Due from/to Broker	8.79
Other assets	1.21
	<u>100.00</u>

Portfolio Statement
As at 30 June 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: 99.03% (2021: 98.55%)		
Canada: 2.16% (2021: 2.37%)		
76,593 Topicus.com Inc	4,121,963	2.16
Total Canada	4,121,963	2.16
Denmark: 8.17% (2021: 5.00%)		
170,720 GN Store Nord AS	5,640,820	2.95
103,583 Netcompany Group A/S	5,279,987	2.76
45,157 Ringkjøbing Landbobank A/S	4,689,209	2.46
Total Denmark	15,610,016	8.17
Finland: 1.63% (2021: 1.72%)		
70,573 Kone Oyj	3,120,385	1.63
Total Finland	3,120,385	1.63
France: 7.17% (2021: 3.22%)		
180,159 AXA SA	3,863,960	2.02
90,033 Edenred	3,949,298	2.07
19,942 Sartorius Stedim Biotech	5,882,890	3.08
Total France	13,696,148	7.17
Germany: 10.54% (2021: 14.47%)		
159,236 Infineon Technologies AG	3,636,154	1.90
64,272 Nagarro SE	6,941,376	3.63
78,198 Puma SE	4,799,011	2.51
56,155 SAP SE	4,772,333	2.50
Total Germany	20,148,874	10.54
Ireland: 1.79% (2021: 1.99%)		
105,928 Smurfit Kappa Group Plc	3,416,708	1.79
Total Ireland	3,416,708	1.79
Italy: 1.18% (2021: 1.17%)		
365,965 Technogym SpA	2,252,515	1.18
Total Italy	2,252,515	1.18
Luxembourg: 3.74% (2021: 4.43%)		
94,623 Befesa SA	4,371,582	2.29
29,521 Spotify Technology SA	2,778,384	1.45
Total Luxembourg	7,149,966	3.74
Netherlands: 9.70% (2021: 8.73%)		
1,790 Adyen NV	2,482,551	1.30
14,009 ASML Holding NV	6,312,806	3.30
130,108 Basic-Fit NV	4,620,135	2.42
117,108 Qiagen NV	5,131,087	2.68
Total Netherlands	18,546,579	9.70
Norway: 1.88% (2021: 2.71%)		
210,882 DNB Bank ASA	3,595,191	1.88
Total Norway	3,595,191	1.88
Spain: 3.48% (2021: 3.15%)		
73,732 Cellnex Telecom SA	2,714,075	1.42

Portfolio Statement
As at 30 June 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: 99.03% (2021: 98.55%) (continued)		
Spain: 3.48% (2021: 3.15%) (continued)		
218,418 Grifols SA	3,939,169	2.06
Total Spain	6,653,244	3.48
Sweden: 9.53% (2021: 10.88%)		
156,438 Assa Abloy AB	3,136,105	1.64
250,699 Avanza Bank Holding AB	3,970,682	2.08
322,899 Lifco AB	4,934,282	2.58
756,928 Svenska Handelsbanken AB	6,165,646	3.23
Total Sweden	18,206,715	9.53
Switzerland: 6.89% (2021: 7.29%)		
98,692 Alcon Inc	6,507,480	3.40
15,663 Roche Holding AG	4,962,549	2.60
23,770 Zur Rose Group AG	1,695,617	0.89
Total Switzerland	13,165,646	6.89
United Kingdom: 31.17% (2021: 31.42%)		
431,550 3i Group Plc	5,411,985	2.83
131,066 Abcam Plc	1,767,645	0.92
277,380 Compass Group Plc	5,412,004	2.83
57,597 Croda International Plc	4,190,722	2.19
288,538 Hargreaves Lansdown Plc	2,602,901	1.36
1,624,276 Helios Towers Plc	2,250,172	1.18
69,174 Intertek Group Plc	3,349,600	1.75
85,728 London Stock Exchange Group Plc	7,577,833	3.97
1,323,318 National Express Group Plc	2,986,338	1.56
252,201 Oxford Biomedica Plc	1,331,475	0.70
336,120 Oxford Nanopore Technologies Plc	1,060,407	0.55
173,906 Prudential Plc	2,033,131	1.06
215,850 Softcat Plc	3,264,150	1.71
290,032 St James's Place Plc	3,737,683	1.96
1,534,396 Trainline Plc	5,165,884	2.70
1,832,027 Trustpilot Group Plc	2,116,225	1.11
123,862 Unilever Plc	5,324,518	2.79
Total United Kingdom	59,582,673	31.17
Total Equities	189,266,623	99.03
Total Financial Assets at fair value through profit or loss	189,266,623	99.03
Total Financial Assets at fair value through profit or loss (Cost: € 213,892,298) (2021: 98.55%)	189,266,623	99.03
Cash (2021: 1.36%)	3,919,391	2.05
Other Net Liabilities (2021: 0.09%)	(2,063,182)	(1.08)
Net Assets Attributable to Holders of Redeemable Participating Shares	191,122,832	100.00

Portfolio Statement
As at 30 June 2022

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

	% of Total Assets 30 June 2022
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	97.69
Cash	2.02
Other assets	0.29
	<u>100.00</u>

Portfolio Statement
As at 30 June 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: 96.89% (2021: 99.16%)		
Australia: 0.00% (2021: 1.74%)		
Canada: 1.54% (2021: 2.09%)		
46,189 Waste Connections Inc	5,727,667	1.54
Total Canada	5,727,667	1.54
Denmark: 2.29% (2021: 2.10%)		
77,814 Ringkjoebing Landbobank A/S	8,496,760	2.29
Total Denmark	8,496,760	2.29
Germany: 5.02% (2021: 8.55%)		
237,587 Evotec SE	5,714,081	1.54
214,397 Infineon Technologies AG	5,184,435	1.39
118,347 Puma SE	7,769,970	2.09
Total Germany	18,668,486	5.02
Italy: 0.00% (2021: 0.49%)		
Japan: 5.78% (2021: 5.64%)		
49,527 Daikin Industries Ltd	7,943,920	2.14
23,857 Keyence Corp	8,144,576	2.19
269,103 TechnoPro Holdings Inc	5,397,727	1.45
Total Japan	21,486,223	5.78
Luxembourg: 1.84% (2021: 2.45%)		
72,700 Spotify Technology SA	6,829,074	1.84
Total Luxembourg	6,829,074	1.84
Netherlands: 4.30% (2021: 3.32%)		
5,154 Adyen NV	7,498,943	2.02
17,759 ASML Holding NV	8,484,556	2.28
Total Netherlands	15,983,499	4.30
Spain: 1.16% (2021: 1.21%)		
111,585 Cellnex Telecom SA	4,330,711	1.16
Total Spain	4,330,711	1.16
Sweden: 1.92% (2021: 2.34%)		
426,025 Avanza Bank Holding AB	7,150,579	1.92
Total Sweden	7,150,579	1.92
Switzerland: 1.51% (2021: 1.30%)		
16,804 Roche Holding AG	5,606,739	1.51
Total Switzerland	5,606,739	1.51
United Kingdom: 8.42% (2021: 8.08%)		
426,309 Compass Group Plc	8,719,589	2.35

Portfolio Statement
As at 30 June 2022

Liontrust GF Sustainable Future Global Growth Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 96.89% (2021: 99.16%) (continued)		
United Kingdom: 8.42% (2021: 8.08%) (continued)		
139,469 Intertek Group Plc	7,139,065	1.92
133,005 London Stock Exchange Group Plc	12,358,360	3.32
250,517 Prudential Plc	3,097,574	0.83
Total United Kingdom	31,314,588	8.42
United States: 63.11% (2021: 59.85%)		
24,966 Adobe Inc	9,141,176	2.46
7,353 Alphabet Inc	16,033,180	4.31
57,668 American Tower Corp (REIT)	14,765,026	3.97
22,200 ANSYS Inc	5,313,903	1.43
56,355 Autodesk Inc	9,694,751	2.61
67,900 Bright Horizons Family Solutions Inc	5,741,624	1.54
21,600 Brown & Brown Inc	1,261,332	0.34
92,132 Cadence Design Systems Inc	13,824,867	3.72
159,470 Charles Schwab Corp/The	10,092,059	2.71
93,963 DocuSign Inc	5,393,946	1.45
42,073 Ecolab Inc	6,471,038	1.74
14,231 Equinix Inc (REIT)	9,357,808	2.52
42,055 First Republic Bank/CA	6,070,008	1.63
38,500 Illumina Inc	7,099,400	1.91
15,516 Intuit Inc	5,982,814	1.61
48,700 Intuitive Surgical Inc	9,778,960	2.63
46,442 IQVIA Holdings Inc	10,080,701	2.71
65,600 Masimo Corp	8,576,544	2.31
46,335 Nasdaq Inc	7,070,721	1.90
2,510 NVR Inc	10,076,282	2.71
17,566 Palo Alto Networks Inc	8,681,469	2.34
89,303 PayPal Holdings Inc	6,239,154	1.68
86,900 PTC Inc	9,243,118	2.49
42,875 Splunk Inc	3,793,794	1.02
24,348 Thermo Fisher Scientific Inc	13,247,382	3.56
45,400 VeriSign Inc	7,597,009	2.04
71,116 Visa Inc	14,008,430	3.77
Total United States	234,636,496	63.11
Total Equities	360,230,822	96.89

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 4,376	EUR 4,182	0.9557	04/08/2022	16	0.00
USD 4,364	EUR 4,171	0.9558	04/08/2022	16	0.00
EUR 134	USD 142	1.0597	01/07/2022	2	0.00
EUR 115	USD 123	1.0696	01/07/2022	2	0.00

Portfolio Statement
As at 30 June 2022

Liontrust GF Sustainable Future Global Growth Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets																																																																																																										
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Total Financial Derivative Instruments				<u>(301)</u>	<u>(0.00)</u>																																																																																																							
Total Financial Liabilities at fair value through profit or loss				<u>(301)</u>	<u>(0.00)</u>																																																																																																							
Net Financial Assets at fair value through profit or loss (Cost: US\$ 435,976,994) (2021: 99.16%)	360,230,560	96.89																																																																																																										
Cash (2021: 0.80%)	10,836,909	2.91																																																																																																										
Other Net Assets (2021: 0.04%)	<u>725,128</u>	<u>0.20</u>																																																																																																										
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>371,792,597</u>	<u>100.00</u>																																																																																																										

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

Portfolio Statement
As at 30 June 2022

Liontrust GF Sustainable Future Global Growth Fund (continued)

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

	% of Total Assets 30 June 2022
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	96.48
OTC derivatives	0.00
Cash	2.90
Other assets	0.62
	<u>100.00</u>

Portfolio Statement
As at 30 June 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: 24.33% (2021: 15.49%)		
Denmark: 1.03% (2021: 0.70%)		
450,000 Orsted AS 2% 26/11/2029	413,262	0.52
475,000 Orsted AS FRN 09/12/3019	402,206	0.51
Total Denmark	815,468	1.03
France: 3.41% (2021: 1.52%)		
750,000 AXA SA FRN 28/05/2049	690,101	0.87
700,000 BNP Paribas SA FRN (Perpetual)	500,525	0.63
700,000 BNP Paribas SA FRN 24/05/2031	708,043	0.90
500,000 Societe Generale SA FRN 30/06/2031	427,160	0.54
400,000 Suez SA 2% 03/04/2029	367,118	0.47
Total France	2,692,947	3.41
Germany: 0.52% (2021: 0.31%)		
500,000 Deutsche Telekom AG 1% 05/07/2034	406,555	0.52
Total Germany	406,555	0.52
Ireland: 1.22% (2021: 0.98%)		
475,000 Kerry Group Financial Services Unltd Co 1% 20/09/2029	388,840	0.50
700,000 Zurich Finance Ireland Designated Activity Co FRN 17/09/2050	569,929	0.72
Total Ireland	958,769	1.22
Italy: 1.73% (2021: 1.41%)		
700,000 Assicurazioni Generali SpA FRN 27/10/2047	704,375	0.89
400,000 Infrastrutture Wireless Italiane SpA 2% 21/10/2028	337,734	0.43
450,000 Snam SpA 1% 20/06/2034	326,378	0.41
Total Italy	1,368,487	1.73
Luxembourg: 2.15% (2021: 1.26%)		
400,000 Aroundtown SA 1% 09/07/2028	314,384	0.40
500,000 Logicor Financing Sarl 2% 15/07/2027	430,883	0.55
400,000 Segro Capital Sarl 2% 23/03/2030	350,916	0.44
700,000 Swiss Re Finance Luxembourg SA FRN 30/04/2050	595,815	0.76
Total Luxembourg	1,691,998	2.15
Netherlands: 3.19% (2021: 1.23%)		
600,000 Iberdrola International BV FRN (Perpetual)	525,450	0.67
500,000 ING Groep NV FRN 26/05/2031	460,750	0.58
650,000 Stichting AK Rabobank Certificaten 7% (Perpetual)	638,625	0.81
450,000 TenneT Holding BV FRN (Perpetual)	416,813	0.53
500,000 Unilever Finance Netherlands BV 1% 12/02/2027	473,285	0.60
Total Netherlands	2,514,923	3.19
Spain: 1.19% (2021: 0.98%)		
700,000 Banco Santander SA FRN 04/10/2032	671,808	0.85

Portfolio Statement
As at 30 June 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: 24.33% (2021: 15.49%) (continued)		
Spain: 1.19% (2021: 0.98%) (continued)		
400,000 Cellnex Finance Co SA 2% 15/02/2033	264,024	0.34
Total Spain	935,832	1.19
United Kingdom: 8.36% (2021: 5.40%)		
300,000 Annington Funding Plc 4% 12/07/2034	304,575	0.39
725,000 Aviva Plc FRN 04/12/2045	713,907	0.91
400,000 British Telecommunications Plc 1% 12/09/2029	347,484	0.44
400,000 Canary Wharf Group Investment Holdings Plc 3% 23/04/2028	413,234	0.52
750,000 HSBC Bank Plc FRN (Perpetual)	557,908	0.71
700,000 HSBC Holdings Plc FRN (Perpetual)	592,375	0.75
450,000 InterContinental Hotels Group Plc 2% 15/05/2027	413,390	0.52
725,000 Motability Operations Group Plc 1% 14/03/2025	699,502	0.89
500,000 NatWest Group Plc FRN 14/08/2030	545,340	0.69
875,000 Phoenix Group Holdings Plc 4% 24/01/2029	809,314	1.03
450,000 SSE Plc 1% 04/09/2027	413,433	0.52
400,000 SSE Plc 2% 16/04/2030	352,470	0.45
400,000 Vodafone Group Plc FRN 03/10/2078	428,314	0.54
Total United Kingdom	6,591,246	8.36
United States: 1.53% (2021: 1.70%)		
500,000 AT&T Inc 2% 05/09/2029	478,998	0.61
400,000 MPT Operating Partnership LP / MPT Finance Corp 1% 15/10/2026	328,696	0.41
500,000 Verizon Communications Inc 1% 19/03/2032	401,792	0.51
Total United States	1,209,486	1.53
Total Corporate Bonds	19,185,711	24.33
Government Bonds: 6.63% (2021: 15.11%)		
United Kingdom: 6.63% (2021: 5.92%)		
4,711,000 United Kingdom Gilt 0% 31/01/2025	5,230,661	6.63
Total United Kingdom	5,230,661	6.63
United States: 0.00% (2021: 9.19%)		
Total Government Bonds	5,230,661	6.63
Equities: 54.11% (2021: 54.34%)		
Australia: 0.00% (2021: 0.93%)		
Canada: 1.28% (2021: 1.32%)		
8,400 Waste Connections Inc	1,006,232	1.28
Total Canada	1,006,232	1.28
Denmark: 1.17% (2021: 1.01%)		
8,916 Ringkjøbing Landbobank A/S	925,858	1.17
Total Denmark	925,858	1.17

Portfolio Statement
As at 30 June 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: 54.11% (2021: 54.34%) (continued)		
Germany: 1.79% (2021: 3.54%)		
25,227 Infineon Technologies AG	576,059	0.73
13,558 Puma SE	832,054	1.06
Total Germany	1,408,113	1.79
Italy: 0.00% (2021: 0.23%)		
Japan: 3.26% (2021: 2.82%)		
665 Canadian Solar Infrastructure Fund Inc	574,941	0.73
7,500 Daikin Industries Ltd	1,150,546	1.46
2,600 Keyence Corp	848,938	1.07
Total Japan	2,574,425	3.26
Luxembourg: 1.17% (2021: 1.37%)		
9,800 Spotify Technology SA	922,332	1.17
Total Luxembourg	922,332	1.17
Netherlands: 2.00% (2021: 2.01%)		
363 Adyen NV	503,445	0.64
2,392 ASML Holding NV	1,077,895	1.36
Total Netherlands	1,581,340	2.00
Spain: 0.88% (2021: 0.93%)		
18,852 Cellnex Telecom SA	693,942	0.88
Total Spain	693,942	0.88
Sweden: 1.17% (2021: 1.32%)		
58,329 Avanza Bank Holding AB	923,841	1.17
Total Sweden	923,841	1.17
Switzerland: 0.74% (2021: 0.64%)		
1,832 Roche Holding AG	580,437	0.74
Total Switzerland	580,437	0.74
United Kingdom: 6.96% (2021: 6.05%)		
302,147 Atrato Onsite Energy Plc	373,553	0.47
36,292 Compass Group Plc	708,099	0.90
632,505 Home Reit Plc (REIT)	846,044	1.07
13,618 Intertek Group Plc	659,422	0.84
11,509 London Stock Exchange Group Plc	1,017,325	1.29
345,700 PRS REIT Plc/The (REIT)	423,776	0.54
20,611 Prudential Plc	240,963	0.30
603,888 Sdcl Energy Efficiency Income Trust Plc	824,638	1.05
379,620 Triple Point Energy Efficiency Infrastructure Co Plc	394,427	0.50
Total United Kingdom	5,488,247	6.96

Portfolio Statement
As at 30 June 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: 54.11% (2021: 54.34%) (continued)		
United States: 33.69% (2021: 32.17%)		
2,800 Adobe Inc	991,816	1.25
500 Alphabet Inc	1,073,618	1.36
7,500 American Tower Corp (REIT)	1,824,999	2.31
4,900 ANSYS Inc	1,137,169	1.44
7,100 Autodesk Inc	1,207,021	1.53
9,500 Bright Horizons Family Solutions Inc	773,265	0.98
2,553 Brown & Brown Inc	142,370	0.18
9,900 Cadence Design Systems Inc	1,436,138	1.82
19,000 Charles Schwab Corp/The	1,161,655	1.47
13,400 DocuSign Inc	786,229	1.00
5,600 Ecolab Inc	826,494	1.05
1,600 Equinix Inc (REIT)	998,894	1.27
4,900 First Republic Bank/CA	687,097	0.87
1,900 Illumina Inc	340,441	0.43
1,000 Intuit Inc	374,496	0.48
6,400 Intuitive Surgical Inc	1,246,549	1.58
9,000 IQVIA Holdings Inc	1,852,421	2.35
8,400 Masimo Corp	1,098,779	1.39
6,200 Nasdaq Inc	911,977	1.16
190 NVR Inc	724,661	0.92
1,600 Palo Alto Networks Inc	756,847	0.96
13,000 PayPal Holdings Inc	893,177	1.13
10,500 PTC Inc	1,081,033	1.37
2,000 Splunk Inc	177,473	0.23
2,800 Thermo Fisher Scientific Inc	1,441,552	1.83
6,800 VeriSign Inc	1,086,723	1.38
8,000 Visa Inc	1,533,459	1.95
Total United States	26,566,353	33.69
Total Equities	42,671,120	54.11
Investment Funds: 5.87% (2021: 8.71%)		
Guernsey: 1.20% (2021: 0.92%)		
311,508 JLEN Environmental Assets Group Ltd Foresight Group Holdings	443,148	0.56
319,149 Renewables Infrastructure Group Ltd/The	500,461	0.64
Total Guernsey	943,609	1.20
Ireland: 2.06% (2021: 5.55%)		
174,392 Liontrust GF Sustainable Future European Corporate Bond Fund	1,628,526	2.06
Total Ireland	1,628,526	2.06
United Kingdom: 2.61% (2021: 2.24%)		
353,400 Aquila European Renewables Income Fund Plc/The Fund	360,468	0.46
469,435 Downing Renewables & Infrastructure Trust Plc/Fund	616,171	0.78
351,860 Greencoat UK Wind Plc/Funds	631,016	0.80
297,202 ThomasLloyd Energy Impact Trust Plc/Fund	321,444	0.41

Portfolio Statement
As at 30 June 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)		
Investment Funds: 5.87% (2021: 8.71%) (continued)		
United Kingdom: 2.61% (2021: 2.24%) (continued)		
152,429 US Solar Fund Plc/Fund	129,105	0.16
Total United Kingdom	<u>2,058,204</u>	<u>2.61</u>
Total Investment Funds	<u>4,630,339</u>	<u>5.87</u>
Total Financial Assets at fair value through profit or loss	<u>71,717,831</u>	<u>90.94</u>
Total Financial Assets at fair value through profit or loss (Cost: € 82,690,196) (2021: 93.65%)	71,717,831	90.94
Cash (2021: 5.53%)	7,012,746	8.89
Other Net Assets (2021: 0.82%)	<u>129,623</u>	<u>0.17</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>78,860,200</u>	<u>100.00</u>

Analysis of Total Assets

	% of Total Assets 30 June 2022
Investment funds	5.86
Transferable securities admitted to official stock exchange listing	53.96
Transferable securities dealt in on another regulated market	30.88
Cash	8.87
Other assets	0.43
	<u>100.00</u>

Unaudited Statement of Financial Position
As at 30 June 2022

		Liontrust GF European Strategic Equity Fund	Liontrust GF Special Situations Fund	Liontrust GF UK Growth Fund	Liontrust GF European Smaller Companies Fund
		As at 30-Jun-22	As at 30-Jun-22	As at 30-Jun-22	As at 30-Jun-22
	Notes	€	£	£	€
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		-	-	-	-
- Transferable securities		96,511,170	174,940,580	49,989,498	8,097,261
- Financial derivative instruments		10,526,204	20,641	-	-
Debtors: amounts falling due within one year	3	1,155,425	705,992	147,686	7,190
Cash	4	17,914,654	5,024,330	1,066,302	323,169
Due from broker	4	791,943	-	-	-
Total current assets		126,899,396	180,691,543	51,203,486	8,427,620
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(4,137,599)	(24,031)	-	-
Creditors: amounts falling due within one year	5	(3,341,163)	(440,563)	(155,981)	(15,606)
Due to broker	4	(4,684,416)	-	-	-
Other payables		-	-	-	-
Total liabilities		(12,163,178)	(464,594)	(155,981)	(15,606)
Net assets attributable to holders of redeemable participating shares at financial period end					
		114,736,218	180,226,949	51,047,505	8,412,014

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

Unaudited Statement of Financial Position (Continued) As at 30 June 2022

		Liontrust GF Strategic Bond Fund As at 30-Jun-22 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund As at 30-Jun-22 €	Liontrust GF High Yield Bond Fund As at 30-Jun-22 US\$	Liontrust GF Absolute Return Bond Fund As at 30-Jun-22 US\$
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		5,469,240	–	–	–
- Transferable securities		157,093,062	29,360,497	52,461,699	135,983,122
- Financial derivative instruments		2,654,536	18,950	1,132,704	1,403,799
Debtors: amounts falling due within one year	3	1,987,516	263,222	1,400,836	1,835,986
Cash	4	12,072,701	223,150	3,153,643	9,611,017
Due from broker	4	10,639,004	1,370,541	711,742	3,813,111
Total current assets		189,916,059	31,236,360	58,860,624	152,647,035
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(2,678,305)	(214,424)	(3,170,860)	(6,005,243)
Creditors: amounts falling due within one year	5	(1,655,813)	(10,771)	(37,377)	(1,506,292)
Due to broker	4	(9,617,991)	(1,128,010)	(457,442)	(3,242,306)
Other payables		(427,064)	–	–	–
Total liabilities		(14,379,173)	(1,353,205)	(3,665,679)	(10,753,841)
Net assets attributable to holders of redeemable participating shares at financial period end		175,536,886	29,883,155	55,194,945	141,893,194

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

Unaudited Statement of Financial Position (Continued)
As at 30 June 2022

	Notes	Liontrust GF Sustainable Future Pan-European Growth Fund As at 30-Jun-22 €	Liontrust GF Sustainable Future Global Growth Fund As at 30-Jun-22 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund As at 30-Jun-22 €	Total Company As at 30-Jun-22 €
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		-	-	4,630,339	9,849,323
- Transferable securities		189,266,623	360,230,822	67,087,492	1,326,997,497
- Financial derivative instruments		-	39	-	15,540,867
Debtors: amounts falling due within one year	3	563,765	2,286,647	349,829	10,523,686
Cash	4	3,919,391	10,836,909	7,012,746	70,616,701
Due from broker	4	-	-	-	16,664,838
Total current assets		193,749,779	373,354,417	79,080,406	1,450,192,912
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		-	(301)	-	(15,757,875)
Creditors: amounts falling due within one year	5	(2,626,947)	(1,561,519)	(220,206)	(11,463,348)
Due to broker	4	-	-	-	(18,547,236)
Other payables		-	-	-	(407,522)
Total liabilities		(2,626,947)	(1,561,820)	(220,206)	(46,175,981)
Net assets attributable to holders of redeemable participating shares at financial period end					
		191,122,832	371,792,597	78,860,200	1,404,016,931

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

Audited Statement of Financial Position As at 31 December 2021

		Liontrust GF European Strategic Equity Fund As at 31-Dec-21 €	Liontrust GF Special Situations Fund As at 31-Dec-21 £	Liontrust GF UK Growth Fund As at 31-Dec-21 £	Liontrust GF European Smaller Companies Fund As at 31-Dec-21 €
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)	-	-	-
Other payables		-	-	-	-
Total liabilities		(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.

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

		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-21 US\$	As at 31-Dec-21 €	As at 31-Dec-21 US\$	As at 31-Dec-21 US\$
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		11,741,917	-	-	-
- Transferable securities		291,771,784	33,630,266	130,548,254	140,566,970
- Financial derivative instruments		7,706,060	22,298	2,818,562	3,524,144
Debtors: amounts falling due within one year	3	3,695,032	263,500	1,956,638	4,021,059
Cash	4	30,388,158	205,570	2,290,458	6,232,941
Due from broker	4	8,228,436	226,504	304,782	1,143,910
Total current assets		353,531,387	34,348,138	137,918,694	155,489,024
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(1,503,785)	(61,579)	(180,938)	(475,782)
Creditors: amounts falling due within one year	5	(1,999,317)	(12,519)	(115,832)	(4,186,851)
Due to broker	4	(4,556,577)	(222,314)	(164,689)	(571,881)
Other payables		-	-	-	-
Total liabilities		(8,059,679)	(296,412)	(461,459)	(5,234,514)
Net assets attributable to holders of redeemable participating shares at financial year end					
		345,471,708	34,051,726	137,457,235	150,254,510

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

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

		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 €
	Notes				
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)
Other payables		-	-	-	-
Total liabilities		(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.

Unaudited Statement of Comprehensive Income
For the six months ended 30 June 2022

		Liontrust GF European Strategic Equity Fund For the six months ended 30-Jun-22 €	Liontrust GF Special Situations Fund For the six months ended 30-Jun-22 £	Liontrust GF UK Growth Fund For the six months ended 30-Jun-22 £	Liontrust GF European Smaller Companies Fund For the six months ended 30-Jun-22 €
	Notes				
Investment income					
Dividend income		2,405,448	3,334,078	798,026	218,102
Deposit interest income		308	222	82	–
Bond interest income		47,971	–	–	–
Net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss		10,800,043	(49,342,607)	(3,984,973)	(2,682,275)
Total investment income/(loss)		13,253,770	(46,008,307)	(3,186,865)	(2,464,173)
Expenses					
Investment advisory fee	9	(562,054)	(1,009,052)	(206,891)	(29,442)
Dividend expense		(167,022)	–	–	–
Performance fee	9	(2,037,388)	–	–	(9,935)
Operating expenses	15	(105,488)	(185,094)	(55,160)	(10,468)
Operating expense cap and rebate on fees	15	–	–	–	–
Total operating expenses		(2,871,952)	(1,194,146)	(262,051)	(49,845)
Net profit/(loss) before finance costs		10,381,818	(47,202,453)	(3,448,916)	(2,514,018)
Finance costs					
Bank interest expense		(554,183)	(233)	–	(1,498)
Distribution	14	–	(565,438)	(680,009)	–
Total finance costs		(554,183)	(565,671)	(680,009)	(1,498)
Profit/(Loss) for the six months ended before tax		9,827,635	(47,768,124)	(4,128,925)	(2,515,516)
Withholding tax		(321,113)	–	–	(29,064)
Change in net assets attributable to holders of redeemable participating shares		9,506,522	(47,768,124)	(4,128,925)	(2,544,580)

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

Unaudited Statement of Comprehensive Income (Continued) For the six months ended 30 June 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
		six months ended	six months ended	six months ended	six months ended
		30-Jun-22	30-Jun-22	30-Jun-22	30-Jun-22
	Notes	US\$	€	US\$	US\$
Investment income					
Dividend income		–	–	–	–
Deposit interest income		1,584	550	830	687
Bond interest income		3,323,477	283,771	2,654,916	898,254
Net fair value loss on financial assets and liabilities at fair value through profit or loss		(55,166,693)	(4,382,410)	(28,947,130)	(21,563,338)
Total investment loss		(51,841,632)	(4,098,089)	(26,291,384)	(20,664,397)
Expenses					
Investment advisory fee	9	(497,529)	(56,157)	(255,208)	(166,928)
Dividend expense		–	–	–	–
Performance fee	9	–	–	–	–
Operating expenses	15	(99,484)	(12,781)	(42,415)	(49,562)
Operating expense cap and rebate on fees	15	16,762	–	–	–
Total operating expenses		(580,251)	(68,938)	(297,623)	(216,490)
Net loss before finance costs		(52,421,883)	(4,167,027)	(26,589,007)	(20,880,887)
Finance costs					
Bank interest expense		(85,035)	(2,516)	(8,798)	(29,590)
Distribution	14	(1,442,403)	–	(1,173,873)	(251,154)
Total finance costs		(1,527,438)	(2,516)	(1,182,671)	(280,744)
Loss for the six months ended before tax		(53,949,321)	(4,169,543)	(27,771,678)	(21,161,631)
Withholding tax		(32,040)	–	(33,693)	42,429
Change in net assets attributable to holders of redeemable participating shares		(53,981,361)	(4,169,543)	(27,805,371)	(21,119,202)

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

Unaudited Statement of Comprehensive Income (Continued)
For the six months ended 30 June 2022

	Notes	Liontrust GF Sustainable Future Pan-European Growth Fund For the six months ended 30-Jun-22 €	Liontrust GF Sustainable Future Global Growth Fund For the six months ended 30-Jun-22 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund* For the six months ended 30-Jun-22 €	Total Company For the six months ended 30-Jun-22 €
Investment income					
Dividend income		3,079,345	2,066,531	308,330	12,808,474
Deposit interest income		–	452	14	4,482
Bond interest income		–	–	198,182	6,816,829
Net fair value loss on financial assets and liabilities at fair value through profit or loss		(82,345,326)	(180,554,061)	(11,815,251)	(415,501,128)
Total investment loss		(79,265,981)	(178,487,078)	(11,308,725)	(395,871,343)
Expenses					
Investment advisory fee	9	(997,497)	(1,227,540)	(174,220)	(5,226,908)
Dividend expense		–	–	–	(167,022)
Performance fee	9	–	–	–	(2,047,323)
Operating expenses	15	(237,765)	(287,907)	(42,870)	(1,133,051)
Operating expense cap and rebate on fees	15	–	–	3,069	18,399
Total operating expenses		(1,235,262)	(1,515,447)	(214,021)	(8,555,905)
Net loss before finance costs		(80,501,243)	(180,002,525)	(11,522,746)	(404,427,248)
Finance costs					
Bank interest expense		(15,527)	(4,133)	(10,110)	(700,745)
Distribution	14	–	–	–	(4,100,646)
Total finance costs		(15,527)	(4,133)	(10,110)	(4,801,391)
Loss for the six months ended before tax		(80,516,770)	(180,006,658)	(11,532,856)	(409,228,639)
Withholding tax		(352,188)	(331,309)	(47,827)	(1,074,512)
Change in net assets attributable to holders of redeemable participating shares		(80,868,958)	(180,337,967)	(11,580,683)	(410,303,151)

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

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

Unaudited Statement of Comprehensive Income For the six months ended 30 June 2021

		Liontrust GF European Strategic Equity Fund For the six months ended 30-Jun-21 €	Liontrust GF Special Situations Fund For the six months ended 30-Jun-21 £	Liontrust GF UK Growth Fund For the six months ended 30-Jun-21 £	Liontrust GF European Smaller Companies Fund For the six months ended 30-Jun-21 €
	Notes				
Investment income					
Dividend income		934,516	2,861,663	705,656	204,072
Deposit interest income		104	465	66	1
Bond interest income		2,366	–	–	–
Net fair value gain on financial assets and liabilities at fair value through profit or loss		7,788,393	23,738,668	5,416,053	1,755,254
Total investment income		8,725,379	26,600,796	6,121,775	1,959,327
Expenses					
Investment advisory fee	9	(355,937)	(1,129,989)	(195,035)	(33,964)
Dividend expense		(103,171)	–	–	–
Performance fee	9	(152,716)	–	–	(3,169)
Operating expenses	15	(64,997)	(331,328)	(56,024)	(29,169)
Operating expense cap and rebate on fees	15	–	–	–	–
Total operating expenses		(676,821)	(1,461,317)	(251,059)	(66,302)
Net profit before finance costs		8,048,558	25,139,479	5,870,716	1,893,025
Finance costs					
Bank interest expense		(223,802)	(759)	–	(498)
Distribution	14	–	(299,895)	(752,535)	–
Total finance costs		(223,802)	(300,654)	(752,535)	(498)
Profit for the six months ended before tax		7,824,756	24,838,825	5,118,181	1,892,527
Withholding tax		(75,630)	–	–	(30,613)
Change in net assets attributable to holders of redeemable participating shares		7,749,126	24,838,825	5,118,181	1,861,914

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

Unaudited Statement of Comprehensive Income (Continued)
For the six months ended 30 June 2021

	Notes	Liontrust GF Sustainable Future		Liontrust GF High	Liontrust GF Absolute
		Liontrust GF Strategic Bond Fund	European Corporate Bond Fund	Yield Bond Fund	Return Bond Fund
		For the six months ended 30-Jun-21	For the six months ended 30-Jun-21	For the six months ended 30-Jun-21	For the six months ended 30-Jun-21
		US\$	€	US\$	US\$
Investment income					
Dividend income		–	–	–	–
Deposit interest income		984	2	120	401
Bond interest income		4,214,276	252,940	2,983,322	619,208
Net fair value (loss)/gain on financial assets and liabilities at fair value through profit or loss		(10,565,355)	52,718	2,084,121	(21,232)
Total investment (loss)/income		(6,350,095)	305,660	5,067,563	598,377
Expenses					
Investment advisory fee	9	(785,401)	(56,488)	(312,287)	(170,730)
Dividend expense		(24,274)	–	–	–
Performance fee	9	–	–	–	–
Operating expenses	15	(205,327)	(16,140)	(63,950)	(56,914)
Operating expense cap and rebate on fees	15	22,133	–	–	–
Total operating expenses		(992,869)	(72,628)	(376,237)	(227,644)
Net (loss)/profit before finance costs		(7,342,964)	233,032	4,691,326	370,733
Finance costs					
Bank interest expense		(53,808)	(1,564)	(5,382)	(14,131)
Distribution	14	(1,353,211)	–	(1,173,067)	(194,165)
Total finance costs		(1,407,019)	(1,564)	(1,178,449)	(208,296)
(Loss)/Profit for the six months ended before tax		(8,749,983)	231,468	3,512,877	162,437
Withholding tax		(158,767)	–	(57,551)	(25,485)
Change in net assets attributable to holders of redeemable participating shares		(8,908,750)	231,468	3,455,326	136,952

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

Unaudited Statement of Comprehensive Income (Continued) For the six months ended 30 June 2021

		Liontrust GF Sustainable Future Pan-European Growth Fund For the six months ended 30-Jun-21 €	Liontrust GF Sustainable Future Global Growth Fund For the six months ended 30-Jun-21 US\$	Total Company For the six months ended 30-Jun-21 €
	Notes			
Investment income				
Dividend income		3,178,899	1,303,775	9,507,642
Deposit interest income		–	253	2,177
Bond interest income		–	–	6,741,637
Net fair value gain on financial assets and liabilities at fair value through profit or loss		26,632,899	34,465,737	91,348,839
Total investment income		29,811,798	35,769,765	107,600,295
Expenses				
Investment advisory fee	9	(1,060,936)	(988,640)	(4,906,142)
Dividend expense		–	–	(123,312)
Performance fee	9	–	–	(155,885)
Operating expenses	15	(387,168)	(281,134)	(1,447,511)
Operating expense cap and rebate on fees	15	–	–	18,365
Total operating expenses		(1,448,104)	(1,269,774)	(6,614,485)
Net profit before finance costs		28,363,694	34,499,991	100,985,810
Finance costs				
Bank interest expense		(16,496)	(7,968)	(310,685)
Distribution	14	–	–	(3,469,462)
Total finance costs		(16,496)	(7,968)	(3,780,147)
Profit for the six months ended before tax		28,347,198	34,492,023	97,205,663
Withholding tax		(523,551)	(276,235)	(1,059,643)
Change in net assets attributable to holders of redeemable participating shares		27,823,647	34,215,788	96,146,020

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

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the six months ended 30 June 2022

	Liontrust GF European Strategic Equity Fund For the six months ended 30-Jun-22 €	Liontrust GF Special Situations Fund For the six months ended 30-Jun-22 £	Liontrust GF UK Growth Fund For the six months ended 30-Jun-22 £	Liontrust GF European Smaller Companies Fund For the six months ended 30-Jun-22 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	60,341,983	267,281,256	60,698,040	12,370,313
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial period	61,786,800	44,076,752	3,552,707	13,057
Redemption of redeemable participating shares for the financial period	(16,899,087)	(83,362,935)	(9,074,317)	(1,426,776)
Net increase/(decrease) in net assets from redeemable participating share transactions	44,887,713	(39,286,183)	(5,521,610)	(1,413,719)
Change in net assets attributable to holders of redeemable participating shares	9,506,522	(47,768,124)	(4,128,925)	(2,544,580)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	114,736,218	180,226,949	51,047,505	8,412,014

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

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued) For the six months ended 30 June 2022

	Liontrust GF Strategic Bond Fund For the six months ended 30-Jun-22 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund For the six months ended 30-Jun-22 €	Liontrust GF High Yield Bond Fund For the six months ended 30-Jun-22 US\$	Liontrust GF Absolute Return Bond Fund For the six months ended 30-Jun-22 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	345,471,708	34,051,726	137,457,235	150,254,510
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial period	9,706,208	1,200	8,415,813	44,932,805
Redemption of redeemable participating shares for the financial period	(125,659,669)	(228)	(62,872,732)	(32,174,919)
Net (decrease)/increase in net assets from redeemable participating share transactions	(115,953,461)	972	(54,456,919)	12,757,886
Change in net assets attributable to holders of redeemable participating shares	(53,981,361)	(4,169,543)	(27,805,371)	(21,119,202)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	175,536,886	29,883,155	55,194,945	141,893,194

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

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the six months ended 30 June 2022

	Liontrust GF Sustainable Future Pan-European Growth Fund For the six months ended 30-Jun-22 €	Liontrust GF Sustainable Future Global Growth Fund For the six months ended 30-Jun-22 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund* For the six months ended 30-Jun-22 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	299,925,035	561,611,225	33,662,478
Redeemable participating share transactions			
Issue of redeemable participating shares for the financial period	20,253,774	69,795,833	65,434,492
Redemption of redeemable participating shares for the financial period	(48,187,019)	(79,276,494)	(8,656,087)
Net (decrease)/increase in net assets from redeemable participating share transactions	(27,933,245)	(9,480,661)	56,778,405
Change in net assets attributable to holders of redeemable participating shares	(80,868,958)	(180,337,967)	(11,580,683)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	191,122,832	371,792,597	78,860,200

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

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

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months ended 30 June 2021

	Liontrust GF European Strategic Equity Fund For the six months ended 30-Jun-21 €	Liontrust GF Special Situations Fund For the six months ended 30-Jun-21 £	Liontrust GF UK Growth Fund For the six months ended 30-Jun-21 £	Liontrust GF European Smaller Companies Fund For the six months ended 30-Jun-21 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	50,736,984	210,584,308	52,488,636	10,915,453
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial period	3,526,354	102,261,040	7,395,539	86,399
Redemption of redeemable participating shares for the financial period	(12,715,207)	(46,093,994)	(13,224,534)	(891,353)
Net (decrease)/increase in net assets from redeemable participating share transactions	(9,188,853)	56,167,046	(5,828,995)	(804,954)
Change in net assets attributable to holders of redeemable participating shares	7,749,126	24,838,825	5,118,181	1,861,914
Net assets attributable to holders of redeemable participating shares at the end of the financial period	49,297,257	291,590,179	51,777,822	11,972,413

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

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the six months ended 30 June 2021

	Liontrust GF Strategic Bond Fund For the six months ended 30-Jun-21 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund For the six months ended 30-Jun-21 €	Liontrust GF High Yield Bond Fund For the six months ended 30-Jun-21 US\$	Liontrust GF Absolute Return Bond Fund For the six months ended 30-Jun-21 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	422,334,994	32,228,916	123,234,911	130,569,818
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial period	51,106,849	10,000	35,551,460	44,461,982
Redemption of redeemable participating shares for the financial period	(78,165,839)	(679)	(26,648,970)	(26,769,259)
Net (decrease)/increase in net assets from redeemable participating share transactions	(27,058,990)	9,321	8,902,490	17,692,723
Change in net assets attributable to holders of redeemable participating shares	(8,908,750)	231,468	3,455,326	136,952
Net assets attributable to holders of redeemable participating shares at the end of the financial period	386,367,254	32,469,705	135,592,727	148,399,493

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

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued) For the six months ended 30 June 2021

	Liontrust GF Sustainable Future Pan-European Growth Fund For the six months ended 30-Jun-21 €	Liontrust GF Sustainable Future Global Growth Fund For the six months ended 30-Jun-21 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	239,245,063	340,656,841
Redeemable participating share transactions		
Issue of redeemable participating shares for the financial period	48,213,374	106,619,197
Redemption of redeemable participating shares for the financial period	(38,057,453)	(53,493,937)
Net increase in net assets from redeemable participating share transactions	10,155,921	53,125,260
Change in net assets attributable to holders of redeemable participating shares	27,823,647	34,215,788
Net assets attributable to holders of redeemable participating shares at the end of the financial period	277,224,631	427,997,889

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

Notes to the Financial Statements
For the six months ended 30 June 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 an application is pending to the Central Bank to revoke the Sub-Fund's authorisation.

Liontrust GF Russia Fund has been authorised, but has not yet launched. There is no intention to launch this Sub-Fund for 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 unaudited condensed financial statements for the financial period ended 30 June 2022, the Company has applied Financial Reporting Standard 104 "Interim Financial Reporting" ("FRS 104") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and these financial statements comply with these standards.

The accounting policies applied are consistent with those of the audited annual financial statements for the financial year ended 31 December 2021, as described in those financial statements.

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

Cash Flow Statement

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

Historical Cost Convention

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

Notes to the Financial Statements For the six months ended 30 June 2022 (Continued)

3. Debtors

	Liontrust GF European Strategic Equity Fund 30-Jun-22 €	Liontrust GF Special Situations Fund 30-Jun-22 £	Liontrust GF UK Growth Fund 30-Jun-22 £	Liontrust GF European Smaller Companies Fund 30-Jun-22 €	Liontrust GF Strategic Bond Fund 30-Jun-22 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 30-Jun-22 €	Liontrust GF High Yield Bond Fund 30-Jun-22 US\$
<i>Amounts falling due within one year:</i>							
Securities sold receivable	–	186,868	–	–	–	–	–
Subscriptions receivable	986,662	212,276	74,766	–	155,259	–	83,248
Dividends receivable	162,418	285,512	72,920	7,190	–	(64)	–
Bond interest receivable	–	–	–	–	1,829,678	263,286	1,030,252
Other receivables	6,345	21,336	–	–	2,579	–	287,336
	1,155,425	705,992	147,686	7,190	1,987,516	263,222	1,400,836

	Liontrust GF Absolute Return Bond Fund 30-Jun-22 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 30-Jun-22 €	Liontrust GF Sustainable Future Global Growth Fund 30-Jun-22 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 30-Jun-22 €	Total Company 30-Jun-22 €
<i>Amounts falling due within one year:</i>					
Securities sold receivable	–	116,170	1,089,856	86,980	1,460,680
Subscriptions receivable	328,545	175,692	997,946	–	2,992,846
Dividends receivable	–	271,879	197,446	35,719	1,082,822
Bond interest receivable	764,031	–	–	226,956	3,961,209
Other receivables	743,410	24	1,399	174	1,026,129
	1,835,986	563,765	2,286,647	349,829	10,523,686

Notes to the Financial Statements
For the six months ended 30 June 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	247,993
	4,021,059	862,042	879,201	293,274	12,981,089

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

Notes to the Financial Statements For the six months ended 30 June 2022 (Continued)

4. Cash and Due from/to Broker

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository") has been appointed as the Depository to the Company. The ultimate parent company of the Depository is The Bank of New York Mellon Corporation, which is a global financial services company listed on the New York Stock Exchange which has its long-term senior debt and long-term deposit rated by Standards & Poor's as A as at 30 June 2022 (31 December 2021: A). As at 30 June 2022 and 31 December 2021, cash collateral was held for derivatives trading with Morgan Stanley, Goldman Sachs International and UBS AG.

As at 30 June 2022, the cash and cash collateral amounts held were as follows:

	Liontrust GF European Strategic Equity Fund 30-Jun-22 €	Liontrust GF Special Situations Fund 30-Jun-22 £	Liontrust GF UK Growth Fund 30-Jun-22 £	Liontrust GF European Smaller Companies Fund 30-Jun-22 €	Liontrust GF Strategic Bond Fund 30-Jun-22 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 30-Jun-22 €	Liontrust GF High Yield Bond Fund 30-Jun-22 US\$
Cash							
The Bank of New York Mellon	15,416,537	5,024,330	1,066,302	323,169	12,072,701	223,150	3,153,643
Morgan Stanley	2,498,117	–	–	–	–	–	–
	17,914,654	5,024,330	1,066,302	323,169	12,072,701	223,150	3,153,643
Due from/to broker							
Morgan Stanley	(4,665,048)	–	–	–	–	–	–
Goldman Sachs International	621,306	–	–	–	–	–	–
UBS AG	151,269	–	–	–	1,021,013	242,531	254,300
	(3,892,473)	–	–	–	1,021,013	242,531	254,300

Notes to the Financial Statements
For the six months ended 30 June 2022 (Continued)

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

	Liontrust GF Absolute Return Bond Fund 30-Jun-22 US\$	Liontrust GF Sustainable Future Pan-European Growth Fund 30-Jun-22 €	Liontrust GF Sustainable Future Global Growth Fund 30-Jun-22 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 30-Jun-22 €	Total Company 30-Jun-22 €
Cash					
The Bank of New York Mellon	9,611,017	3,919,391	10,836,909	7,012,746	68,118,584
Morgan Stanley	-	-	-	-	2,498,117
	9,611,017	3,919,391	10,836,909	7,012,746	70,616,701
Due from/to broker					
Morgan Stanley	-	-	-	-	(4,665,048)
Goldman Sachs International	-	-	-	-	621,306
UBS AG	570,805	-	-	-	2,161,344
	570,805	-	-	-	(1,882,398)

Notes to the Financial Statements
For the six months ended 30 June 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 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-21 €	Liontrust GF High Yield Bond Fund 31-Dec-21 US\$
Cash							
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

Notes to the Financial Statements
For the six months ended 30 June 2022 (Continued)

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

	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 €
Cash					
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

Notes to the Financial Statements
For the six months ended 30 June 2022 (Continued)

5. Creditors

	Liontrust GF European Strategic Equity Fund 30-Jun-22 €	Liontrust GF Special Situations Fund 30-Jun-22 £	Liontrust GF UK Growth Fund 30-Jun-22 £	Liontrust GF European Smaller Companies Fund 30-Jun-22 €	Liontrust GF Strategic Bond Fund 30-Jun-22 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 30-Jun-22 €	Liontrust GF High Yield Bond Fund 30-Jun-22 US\$
<i>Amounts falling due within one year:</i>							
Securities purchased payable	–	164,762	–	–	374,750	–	–
Sundry creditors	119,524	–	–	–	524,598	–	532
Investment Adviser fee payable	119,536	136,068	32,293	4,119	67,515	8,757	27,859
Performance fee payable	2,037,388	–	–	9,935	–	–	–
Fixed operating fee payable	22,735	26,642	8,639	1,552	13,068	2,014	4,154
Redemptions payable	1,041,980	113,091	115,049	–	675,882	–	4,832
	3,341,163	440,563	155,981	15,606	1,655,813	10,771	37,377

Notes to the Financial Statements
For the six months ended 30 June 2022 (Continued)

5. Creditors (Continued)

	Liontrust GF Absolute Return Bond Fund 30-Jun-22 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 30-Jun-22 €	Liontrust GF Sustainable Future Global Growth Fund 30-Jun-22 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 30-Jun-22 €	Total Company 30-Jun-22 €
<i>Amounts falling due within one year:</i>					
Securities purchased payable	1,041,396	–	1,250,524	142,097	2,886,001
Sundry creditors	1,431	–	2,200	317	624,421
Investment Adviser fee payable	29,078	141,155	172,467	33,700	787,004
Performance fee payable	–	–	–	–	2,047,323
Fixed operating fee payable	8,585	34,295	40,716	8,585	173,824
Redemptions payable	425,802	2,451,497	95,612	35,507	4,944,775
	1,506,292	2,626,947	1,561,519	220,206	11,463,348

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

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

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

Liontrust GF European Strategic Equity Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2022						
Class A3 Euro Accumulating (Institutional)	731,111	1,310,846	(228,113)	1,813,844	22,494,139	(3,815,959)
Class A4 Euro Accumulating	2,335,264	1,349,328	(240,244)	3,444,348	25,208,921	(4,452,154)
Class B3 US Dollar Accumulating	80,025	183	–	80,208	3,055	–
Class C3 Sterling Accumulating (Institutional) (Hedged)	324,664	221,365	(94,094)	451,935	4,444,345	(1,846,218)
Class C4 Sterling Accumulating (Hedged)	79,085	388,182	(283,824)	183,443	7,434,264	(5,420,558)
Class CF Sterling Accumulating (Founder)	5,000,000	–	–	5,000,000	–	–

Liontrust GF European Strategic Equity Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2021						
Class A3 Euro Accumulating (Institutional)	595,773	99,755	(180,673)	514,855	1,295,924	(2,192,728)
Class A4 Euro Accumulating	2,746,437	23,290	(357,476)	2,412,251	311,915	(5,466,559)
Class B3 US Dollar Accumulating	79,930	–	–	79,930	–	–
Class C3 Sterling Accumulating (Institutional) (Hedged)	463,482	106,559	(249,135)	320,906	1,648,298	(3,534,935)
Class C4 Sterling Accumulating (Hedged)	76,480	–	(55,414)	21,066	–	(851,076)
Class CF Sterling Accumulating (Founder)	5,000,000	–	–	5,000,000	–	–

Notes to the Financial Statements
For the six months ended 30 June 2022 (Continued)

6. Share Capital (Continued)

Liontrust GF Special Situations Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2022						
Class A1 Euro Accumulating	798,238	148,182	(228,558)	717,862	2,909,648	(4,561,684)
Class A2 Euro Accumulating (Hedged)	456,685	80,033	(435,677)	101,041	1,544,172	(8,579,457)
Class A3 Euro Accumulating (Institutional)	1,069,249	114,983	(319,076)	865,156	1,318,100	(3,489,964)
Class A5 Euro Accumulating (Institutional) (Hedged)	165,434	5,424	(1,914)	168,944	49,973	(18,710)
Class C1 Sterling Accumulating	650,898	23,348	(217,686)	456,560	490,912	(4,511,375)
Class C3 Sterling Accumulating	4,858,914	1,268,229	(1,307,801)	4,819,342	30,091,264	(29,898,897)
Class C6 Sterling Distributing (Institutional)	2,463,930	101,506	(303,319)	2,262,117	1,860,977	(5,435,368)
Class C7 Sterling Accumulating (Institutional)	1,916,979	324,406	(1,506,479)	734,906	6,752,461	(29,582,034)

Liontrust GF Special Situations Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2021						
Class A1 Euro Accumulating	798,536	175,706	(197,638)	776,604	3,387,568	(3,904,342)
Class A2 Euro Accumulating (Hedged)	182,776	94,551	(135,300)	142,027	1,865,968	(2,760,168)
Class A3 Euro Accumulating (Institutional)	1,237,222	1,155,955	(539,345)	1,853,832	11,975,612	(5,623,259)
Class A5 Euro Accumulating (Institutional) (Hedged)	–	324,647	–	324,647	3,262,458	–
Class C1 Sterling Accumulating	267,782	503,663	(50,145)	721,300	10,186,576	(1,041,127)
Class C3 Sterling Accumulating	6,292,970	2,319,003	(1,274,426)	7,337,547	52,312,335	(29,386,679)
Class C6 Sterling Distributing (Institutional)	1,580,672	563,467	(144,705)	1,999,434	10,178,183	(2,635,904)
Class C7 Sterling Accumulating (Institutional)	929,453	593,321	(124,355)	1,398,419	11,793,539	(2,401,801)

Liontrust GF UK Growth Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2022						
Class C1 Sterling Accumulating	1,000	–	–	1,000	–	–
Class C3 Sterling Accumulating (Institutional)	901,345	60,536	(236,562)	725,319	1,050,866	(4,022,271)
Class C6 Sterling Distributing (Institutional)	2,904,460	170,451	(342,723)	2,732,188	2,501,841	(5,052,046)

Liontrust GF UK Growth Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2021						
Class C1 Sterling Accumulating	1,000	–	–	1,000	–	–
Class C3 Sterling Accumulating (Institutional)	503,368	169,053	(222,394)	450,027	2,580,270	(3,300,342)
Class C6 Sterling Distributing (Institutional)	3,498,283	362,568	(728,124)	3,132,727	4,815,269	(9,924,192)

Notes to the Financial Statements
For the six months ended 30 June 2022 (Continued)

6. Share Capital (Continued)

Liontrust GF European Smaller Companies Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2022						
Class A3 Euro Accumulating (Institutional)	99,685	109	–	99,794	1,582	–
Class A4 Euro Accumulating	12,385	734	(66)	13,053	11,474	(986)
Class A5 Euro Accumulating (Institutional)	109	–	(109)	–	–	(1,581)
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)	591,873	–	(100,000)	491,873	–	(1,424,208)

Liontrust GF European Smaller Companies Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2021						
Class A3 Euro Accumulating (Institutional)	161,846	6,138	(2,642)	165,342	86,399	(38,078)
Class A4 Euro Accumulating	24,079	–	(7,360)	16,719	–	(107,825)
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	–	(50,000)	604,575	–	(745,450)

Liontrust GF Strategic Bond Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2022						
Class A1 Accumulating Euro (Hedged)	20,761	101	(101)	20,761	1,000	(932)
Class A5 Accumulating Euro (Hedged)	3,031,089	64,043	(1,352,857)	1,742,275	680,655	(13,820,571)
Class A5 Distributing Euro (Hedged)	756,419	49,493	(143,412)	662,500	486,737	(1,426,708)
Class A8 Accumulating Euro (Hedged)	10,353,122	211,742	(6,648,121)	3,916,743	2,263,280	(71,229,816)
Class A8 Distributing Euro (Hedged)	916,691	36,402	(259,053)	694,040	357,582	(2,347,846)
Class A9 Accumulating Euro (Hedged)	82,291	–	(34,435)	47,856	–	(355,322)
Class B1 Accumulating US Dollar	5,346	–	–	5,346	–	–
Class B5 Accumulating US Dollar	251,514	11,770	(81,685)	181,599	135,683	(873,124)
Class B5 Distributing US Dollar	228,291	2,197	(16,414)	214,074	22,701	(172,560)
Class B8 Accumulating US Dollar	310,211	14,126	(33,768)	290,569	162,330	(386,010)
Class B8 Distributing US Dollar	3,402,078	271,200	(380,675)	3,292,603	2,875,576	(3,825,485)
Class C5 Accumulating Sterling (Hedged)	6,040	–	–	6,040	–	–
Class C5 Distributing Sterling (Hedged)	1,656,804	1,490	(135,398)	1,522,896	14,798	(1,394,772)
Class C8 Distributing Sterling (Hedged)	4,508,026	178,162	(1,451,875)	3,234,313	1,761,584	(13,542,796)
Class D8 Distributing Swiss Franc (Hedged)	1,794,992	–	(246,266)	1,548,726	–	(2,186,449)

Notes to the Financial Statements
For the six months ended 30 June 2022 (Continued)

6. Share Capital (Continued)

Liontrust GF Strategic Bond Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2021						
Class A1 Accumulating Euro (Hedged)	1,000	19,761	–	20,761	200,000	–
Class A5 Accumulating Euro (Hedged)	3,553,794	635,133	(587,194)	3,601,733	7,000,300	(6,467,726)
Class A5 Distributing Euro (Hedged)	294,034	156,232	(11,962)	438,304	1,657,039	(126,159)
Class A8 Accumulating Euro (Hedged)	14,189,630	1,648,317	(3,690,376)	12,147,571	18,389,549	(41,185,705)
Class A8 Distributing Euro (Hedged)	1,066,922	121,207	(209,811)	978,318	1,253,936	(2,179,123)
Class A9 Accumulating Euro (Hedged)	18,929	35,044	(4,464)	49,509	383,840	(48,873)
Class B1 Accumulating US Dollar	5,000	–	–	5,000	–	–
Class B5 Accumulating US Dollar	185,675	85,764	(15,410)	256,029	1,011,838	(180,400)
Class B5 Distributing US Dollar	849,125	179,432	(32,821)	995,736	1,995,054	(362,906)
Class B8 Accumulating US Dollar	273,198	38,791	(7,630)	304,359	460,500	(90,305)
Class B8 Distributing US Dollar	3,007,226	426,703	(144,648)	3,289,281	4,771,839	(1,611,730)
Class C5 Accumulating Sterling (Hedged)	6,040	–	–	6,040	–	–
Class C5 Distributing Sterling (Hedged)	1,997,948	36,627	(372,403)	1,662,172	393,467	(3,985,579)
Class C8 Distributing Sterling (Hedged)	4,644,046	472,425	(668,706)	4,447,765	5,045,649	(7,112,235)
Class D8 Distributing Swiss Franc (Hedged)	1,228,234	33,759	(11,167)	1,250,826	346,243	(114,493)

Liontrust GF Sustainable Future European Corporate Bond Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2022						
Class A1 Accumulating Euro (Hedged)	6,641	120	–	6,761	1,200	–
Class A5 Accumulating Euro (Hedged)	3,694	–	(23)	3,671	–	(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 period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2021						
Class A1 Accumulating Euro (Hedged)	5,884	946	–	6,830	10,000	–
Class A5 Accumulating Euro (Hedged)	3,758	–	(64)	3,694	–	(679)
Class A8 Accumulating Euro (Hedged)	3,000,000	–	–	3,000,000	–	–

Notes to the Financial Statements
For the six months ended 30 June 2022 (Continued)

6. Share Capital (Continued)

Liontrust GF High Yield Bond Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2022						
Class A1 Accumulating Euro (Hedged)	324,091	187	(29,060)	295,218	2,007	(299,241)
Class A1 Distributing Euro (Hedged)	661,454	27,957	(67,038)	622,373	249,765	(642,035)
Class A5 Accumulating Euro (Hedged)	395,872	24,005	(60,114)	359,763	260,423	(684,613)
Class B1 Accumulating US Dollar	64,310	–	(1,684)	62,626	–	(19,640)
Class B1 Distributing US Dollar	83,909	1,870	(1,973)	83,806	17,412	(19,742)
Class B5 Accumulating US Dollar	1,032,417	29,737	(435,022)	627,132	360,869	(5,126,674)
Class C1 Accumulating Sterling (Hedged)	160,292	2,806	(52,721)	110,377	32,500	(616,682)
Class C1 Distributing Sterling (Hedged)	238,041	12,753	(26,948)	223,846	119,211	(260,371)
Class C5 Accumulating Sterling (Hedged)	1,785,389	278,223	(460,580)	1,603,032	3,091,568	(5,350,967)
Class C5 Distributing Sterling (Hedged)	173,894	2,215	(4,774)	171,335	23,471	(48,924)
Class C8 Accumulating Sterling (Hedged)	1,389,512	198,302	(1,149,447)	438,367	2,365,000	(12,750,698)
Class C8 Distributing Sterling (Hedged)	3,294,294	–	(2,747,867)	546,427	–	(24,951,229)

Liontrust GF High Yield Bond Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2021						
Class A1 Accumulating Euro (Hedged)	310,440	21,272	(5,162)	326,550	240,882	(58,230)
Class A1 Distributing Euro (Hedged)	629,760	106,894	(64,871)	671,783	1,087,140	(659,240)
Class A5 Accumulating Euro (Hedged)	305,750	53,077	(2,520)	356,307	607,166	(28,923)
Class B1 Accumulating US Dollar	102,238	1,684	(39,599)	64,323	20,000	(478,894)
Class B1 Distributing US Dollar	94,073	8,400	(16,142)	86,331	91,265	(175,300)
Class B5 Accumulating US Dollar	1,021,147	9,196	(1,527)	1,028,816	111,849	(18,547)
Class C1 Accumulating Sterling (Hedged)	160,915	23,517	(15,514)	168,918	269,550	(180,177)
Class C1 Distributing Sterling (Hedged)	260,581	24,552	(38,446)	246,687	254,624	(398,936)
Class C5 Accumulating Sterling (Hedged)	905,355	1,056,756	(152,386)	1,809,725	12,399,507	(1,786,806)
Class C5 Distributing Sterling (Hedged)	515,234	153,538	(502,023)	166,749	1,734,021	(5,690,430)
Class C8 Accumulating Sterling (Hedged)	1,252,436	136,232	(117,757)	1,270,911	1,585,000	(1,376,404)
Class C8 Distributing Sterling (Hedged)	3,118,435	739,167	(854,381)	3,003,221	7,672,590	(8,794,790)

Notes to the Financial Statements For the six months ended 30 June 2022 (Continued)

6. Share Capital (Continued)

Liontrust GF Absolute Return Bond Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2022						
Class A1 Accumulating Euro (Hedged)	1,105	622	–	1,727	5,960	–
Class A5 Accumulating Euro (Hedged)	2,237,926	1,568,017	(971,425)	2,834,518	15,731,304	(9,714,472)
Class A5 Distributing Euro (Hedged)	351,957	–	(22,425)	329,532	–	(213,185)
Class A10 Accumulating Euro (Hedged)	414,898	4,860	(103,010)	316,748	48,164	(1,026,199)
Class B1 Accumulating US Dollar	9,991	–	–	9,991	–	–
Class B5 Accumulating US Dollar	452	1,456,095	(587)	1,455,960	15,409,382	(6,183)
Class B10 Accumulating US Dollar	860,597	42,209	(114,682)	788,124	441,178	(1,194,003)
Class B10 Distributing US Dollar	1,280	4	(1,284)	–	40	(12,968)
Class C5 Accumulating Sterling (Hedged)	1,935,606	213,284	(598,597)	1,550,293	2,184,233	(6,111,115)
Class C5 Distributing Sterling (Hedged)	277,650	7	(214,826)	62,831	66	(2,159,462)
Class C10 Accumulating Sterling (Hedged)	970,446	23,351	(190,998)	802,799	238,739	(1,952,052)
Class C10 Distributing Sterling (Hedged)	4,506,338	671,996	(428,141)	4,750,193	6,621,986	(4,239,934)

Liontrust GF Absolute Return Bond Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2021						
Class A1 Accumulating Euro (Hedged)	1,000	105	–	1,105	1,051	–
Class A5 Accumulating Euro (Hedged)	1,508,791	1,142,983	(592,497)	2,059,277	11,778,569	(6,083,991)
Class A5 Distributing Euro (Hedged)	275,626	120,850	(10)	396,466	1,194,000	(97)
Class A10 Accumulating Euro (Hedged)	442,064	26,132	(115,531)	352,665	267,647	(1,183,528)
Class B1 Accumulating US Dollar	19,983	–	(9,992)	9,991	–	(106,620)
Class B5 Accumulating US Dollar	11,335	6,889	(8,934)	9,290	75,000	(97,522)
Class B10 Accumulating US Dollar	422,985	235,241	(44,345)	613,881	2,512,784	(472,803)
Class B10 Distributing US Dollar	1,273	7	(3)	1,277	74	(37)
Class C5 Accumulating Sterling (Hedged)	1,174,148	557,634	(129,529)	1,602,253	5,883,768	(1,365,901)
Class C5 Distributing Sterling (Hedged)	1,299,032	179,465	(680,736)	797,761	1,821,481	(6,920,177)
Class C10 Accumulating Sterling (Hedged)	567,552	243,502	(77,886)	733,168	2,543,197	(812,680)
Class C10 Distributing Sterling (Hedged)	3,915,100	819,983	(336,714)	4,398,369	8,348,526	(3,427,662)

Liontrust GF Sustainable Future Pan-European Growth Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2022						
Class A1 Accumulating Euro	2,166,004	130,779	(316,867)	1,979,916	1,845,090	(4,678,573)
Class A5 Accumulating Euro	15,225,250	1,254,312	(3,019,429)	13,460,133	18,275,173	(43,503,534)
Class A5 Distributing Euro	236,677	10,358	(352)	246,683	133,511	(4,912)

Notes to the Financial Statements
For the six months ended 30 June 2022 (Continued)

6. Share Capital (Continued)

Liontrust GF Sustainable Future Pan-European Growth Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2021						
Class A1 Accumulating Euro	1,761,545	129,901	(125,027)	1,766,419	1,930,130	(1,825,850)
Class A5 Accumulating Euro	14,963,652	3,055,881	(2,393,197)	15,626,336	46,010,050	(36,181,381)
Class A5 Distributing Euro	335,795	22,330	(4,004)	354,121	273,194	(50,222)

Liontrust GF Sustainable Future Global Growth Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2022						
Class A1 Accumulating Euro	209,905	208,806	(93,190)	325,521	2,623,895	(1,103,160)
Class A1 Accumulating Euro (Hedged)*	–	500	–	500	5,000	–
Class A5 Accumulating Euro	2,897,482	1,300,047	(1,450,454)	2,747,075	18,411,631	(19,001,002)
Class A8 Accumulating Euro	8,166,754	1,919,670	(1,521,009)	8,565,415	25,350,012	(21,608,982)
Class A8 Accumulating Euro (Hedged)*	–	500	–	500	5,000	–
Class A8 Distributing Euro	870,029	25,000	(393,191)	501,838	359,073	(4,906,014)
Class B1 Accumulating US Dollar	134,791	85,140	(15,180)	204,751	1,230,696	(217,817)
Class B5 Accumulating US Dollar	2,345,274	506,549	(1,847,827)	1,003,996	7,644,086	(25,164,403)
Class B8 Accumulating US Dollar	15,515,160	592,004	(153,511)	15,953,653	8,221,025	(2,072,369)
Class C1 Distributing Sterling*	–	500	–	500	5,000	–
Class C5 Accumulating Sterling	49,668	29,825	(50,427)	29,066	268,137	(429,799)
Class C8 Accumulating Sterling	1,936,786	82,228	–	2,019,014	803,000	–
Class C8 Distributing Sterling*	–	500	–	500	5,000	–
Class D1 Accumulating Swiss Franc*	–	500	–	500	5,000	–

* New Share classes launched on 21 March 2022.

Liontrust GF Sustainable Future Global Growth Fund

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2021						
Class A1 Accumulating Euro	1,191	64,792	(742)	65,241	785,086	(8,894)
Class A5 Accumulating Euro	526,609	1,578,415	(416,774)	1,688,250	21,962,032	(5,776,195)
Class A8 Accumulating Euro	7,217,121	3,916,536	(2,666,413)	8,467,244	54,258,953	(36,323,254)
Class A8 Distributing Euro	928,776	131,200	(63,500)	996,476	1,759,039	(909,700)
Class B1 Accumulating US Dollar	96,530	75,908	(39,725)	132,713	1,124,773	(593,417)
Class B5 Accumulating US Dollar	791,353	422,767	(73,163)	1,140,957	6,404,921	(1,115,985)
Class B8 Accumulating US Dollar	12,662,990	282,740	(6,771)	12,938,959	4,120,084	(103,275)

Notes to the Financial Statements For the six months ended 30 June 2022 (Continued)

6. Share Capital (Continued)

Liontrust GF Sustainable Future Multi Asset Global Fund*

	Opening shares	Shares issued during the period	Shares redeemed during the period	Closing shares	Proceeds from shares issued during the period	Payment for shares redeemed during the period
30 June 2022						
Class A1 Accumulating Euro	108,033	15,961	(94,551)	29,443	154,059	(878,217)
Class A5 Accumulating Euro	510,648	113,956	(523,803)	100,801	1,123,372	(4,809,017)
Class A8 Accumulating Euro	2,609,822	117,620	(316,449)	2,410,993	1,113,132	(2,929,381)
Class B8 Accumulating US Dollar	9,461	7,584,678	(4,461)	7,589,678	68,158,039	(34,978)
Class C5 Accumulating Sterling	5,712	131,342	(586)	136,468	1,195,998	(5,000)
Class C8 Accumulating Sterling	13,548	12,333	–	25,881	109,984	–
Class D5 Accumulating Swiss Franc	1,000	653	–	1,653	6,500	–

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

7. Fair Value Estimations

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

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

The financial instruments as at 30 June 2022 and 31 December 2021 are classified as follows:

	30 June 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	2	2
Futures	1	1

As at 30 June 2022, there were no exceptions to the above classifications. There were a number of equities classified as Level 2 as at 31 December 2021 on Liontrust GF Special Situations Fund, Liontrust GF UK Growth Fund and Liontrust GF European Smaller Companies Fund with a total value of €37,646,850. As at 31 December 2021, one equity position was transferred from Level 1 to Level 2 due to low volumes of trading and wide bid/ask spread with a total value of €14,769,547.

Notes to the Financial Statements
For the six months ended 30 June 2022 (Continued)

8. Related Party Disclosures

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

Edward Catton, 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 financial period and prior financial year.

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 period ended 30 June 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	22	2,635
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	23	1,083
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	3	1,025
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 Distributing Euro	1,000	-	1,000
A8 Class Accumulating Euro Hedged	-	500	500
C1 Class Distributing Sterling	-	500	500
C5 Class Accumulating Sterling	500	-	500
C8 Class Accumulating Sterling	500	-	500
C8 Class Distributing Sterling	-	500	500
D1 Class Accumulating Swiss Franc	-	500	500

Notes to the Financial Statements
For the six months ended 30 June 2022 (Continued)

8. Related Party Disclosures (Continued)

	Opening shares	Net movement in shares	Closing shares
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
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

Notes to the Financial Statements
For the six months ended 30 June 2022 (Continued)

8. Related Party Disclosures (Continued)

	Opening shares	Net movement in shares	Closing shares
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 30 June 2022, Liontrust Sustainable Future Managed Fund, a UK fund managed by the Investment Adviser, also holds 3,000,000 shares in Liontrust GF Sustainable Future European Corporate Bond Fund Class A8 Accumulating Euro Shares (31 December 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 period ended 30 June 2022 and financial year ended 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.

Notes to the Financial Statements For the six months ended 30 June 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%	-	-	-	-	-	-
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 six months ended 30 June 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 period ended 30 June 2022 and the percentage impact of the Net Asset Value of the respective Sub-Fund.

Liontrust GF European Strategic Equity Fund	Performance fee €	% of Net Assets
Class A3 Euro Accumulating (Institutional)	395,462	1.24%
Class A4 Euro Accumulating	1,313,777	1.98%
Class B3 US Dollar Accumulating	36,892	2.77%
Class C3 Sterling Accumulating (Institutional) (Hedged)	221,780	2.05%
Class C4 Sterling Accumulating (Hedged)	65,938	1.54%
Class CF Sterling Accumulating (Founder)	3,539	3.14%
Total	2,037,388	

Liontrust GF European Smaller Companies Fund	Performance fee €	% of Net Assets
Class A3 Euro Accumulating (Institutional)	3,875	0.29%
Class A4 Euro Accumulating	1	0.00%
Class X Euro Seed Accumulating (Institutional)	6,059	0.09%
Total	9,935	

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 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.

The Depositary

The Bank of New York Mellon SA/NV, Dublin Branch as the Depositary of the Company, is entitled to receive an annual fee accrued daily of 0.0125% ("Base Fee") on the first £1 billion of the combined Net Asset Value of the Sub-Funds. The Depositary fee will be on a sliding scale, based on the Net Asset Value of the Sub-Funds. A reduced charge will apply to aggregate Net Asset Value in excess of £1 billion on a sliding scale basis. The annual fee for each Sub-Fund is calculated in Pound Sterling on a pro rata basis (i.e. relevant Sub-Fund Net Asset Value divided by aggregate Sub-Funds' Net Asset Value multiplied by the Base Fee). Depositary fees charged for the financial period ended 30 June 2022 amounted to €93,454 (30 June 2021: €85,397).

Notes to the Financial Statements For the six months ended 30 June 2022 (Continued)

9. Fees & Other Expenses (Continued)

The Depository (continued)

Fees are exclusive of VAT, if any. The Depository 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.

Bridge Consulting

Bridge Consulting received a fee of €27,875 for the financial period ended 30 June 2022 (30 June 2021: €21,313) for the provision of UCITS governance services.

Fixed Operating Fee

Please refer to Note 1.5 to the Financial Statements for details of the Company's Fixed Operating Fees.

10. Taxation

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

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

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

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

11. Comparative Statistics

Liontrust GF European Strategic Equity Fund	30-Jun-22	31-Dec-21	31-Dec-20
	€	€	€
Total Net Asset Value	114,736,218	60,341,983	50,736,984
Net asset value per redeemable participating share			
Class A3 Euro Accumulating (Institutional)	€17.53	€15.32	€11.53
Class A4 Euro Accumulating	€19.28	€16.88	€12.70
Class B3 US Dollar Accumulating	\$17.39	\$15.15	\$11.39
Class C3 Sterling Accumulating (Institutional) (Hedged)	£20.62	£17.93	£13.56
Class C4 Sterling Accumulating (Hedged)	£20.04	£17.46	£13.11
Class CF Sterling Accumulating (Founder)	£0.02	£0.02	£0.01

Notes to the Financial Statements
For the six months ended 30 June 2022 (Continued)

11. Comparative Statistics (Continued)

Liontrust GF Special Situations Fund	30-Jun-22	31-Dec-21	31-Dec-20
	£	£	£
Total Net Asset Value	180,226,949	267,281,256	210,584,308
Net asset value per redeemable participating share			
Class A1 Euro Accumulating	€17.54	€22.10	€17.48
Class A2 Euro Accumulating (Hedged)	€17.75	€22.02	€18.78
Class A3 Euro Accumulating (Institutional)	€9.82	€12.32	€9.64
Class A5 Euro Accumulating (Institutional) (Hedged)	€8.81	€10.87	–
Class C1 Sterling Accumulating	£18.90	£23.28	£19.71
Class C3 Sterling Accumulating	£20.82	£25.52	£21.40
Class C6 Sterling Distributing (Institutional)	£16.40	£20.31	£17.18
Class C7 Sterling Accumulating (Institutional)	£17.98	£22.03	£18.43
Liontrust GF UK Growth Fund	30-Jun-22	31-Dec-21	31-Dec-20
	£	£	£
Total Net Asset Value	51,047,505	60,698,040	52,488,636
Net asset value per redeemable participating share			
Class C1 Sterling Accumulating	£11.58	£12.37	£10.26
Class C3 Sterling Accumulating (Institutional)	£16.54	£17.59	£14.48
Class C6 Sterling Distributing (Institutional)	£14.29	£15.43	£12.92
Liontrust GF European Smaller Companies Fund	30-Jun-22	31-Dec-21	31-Dec-20
	€	€	€
Total Net Asset Value	8,412,014	12,370,313	10,915,453
Net asset value per redeemable participating share			
Class A3 Euro Accumulating (Institutional)	€13.32	€16.92	€12.66
Class A4 Euro Accumulating	€12.94	€16.45	€12.30
Class A5 Euro Accumulating (Institutional)	–	€16.88	€12.55
Class B4 US Dollar Accumulating	\$11.88	\$16.42	\$13.14
Class CF Sterling Accumulating (Founder)	£0.01	£0.02	£0.01
Class X Euro Seed Accumulating (Institutional)	€13.63	€17.26	€12.79
Liontrust GF Strategic Bond Fund	30-Jun-22	31-Dec-21	31-Dec-20
	US\$	US\$	US\$
Total Net Asset Value	175,536,886	345,471,708	422,334,994
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€8.65	€10.04	€10.21
Class A5 Accumulating Euro (Hedged)	€9.47	€10.96	€11.09
Class A5 Distributing Euro (Hedged)	€8.95	€10.46	€10.73
Class A8 Accumulating Euro (Hedged)	€9.61	€11.12	€11.23
Class A8 Distributing Euro (Hedged)	€8.78	€10.25	€10.52
Class A9 Accumulating Euro (Hedged)	€9.37	€10.86	€11.02
Class B1 Accumulating US Dollar	\$10.04	\$11.58	\$11.68
Class B5 Accumulating US Dollar	\$10.28	\$11.82	\$11.85
Class B5 Distributing US Dollar	\$9.51	\$11.02	\$11.20
Class B8 Accumulating US Dollar	\$10.37	\$11.91	\$11.92
Class B8 Distributing US Dollar	\$9.56	\$11.09	\$11.27
Class C5 Accumulating Sterling (Hedged)	£9.22	£10.62	£10.68
Class C5 Distributing Sterling (Hedged)	£9.18	£10.66	£10.86
Class C8 Distributing Sterling (Hedged)	£9.12	£10.59	£10.80
Class D8 Distributing Swiss Franc (Hedged)	8.68	10.15	10.43

Notes to the Financial Statements
For the six months ended 30 June 2022 (Continued)

11. Comparative Statistics (Continued)

Liontrust GF Sustainable Future European Corporate Bond Fund	30-Jun-22	31-Dec-21	31-Dec-20
	€	€	€
Total Net Asset Value	29,883,155	34,051,726	32,228,916
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€9.14	€10.45	€10.53
Class A5 Accumulating Euro (Hedged)	€9.33	€10.64	€10.67
Class A8 Accumulating Euro (Hedged)	€9.38	€10.69	€10.71
Liontrust GF High Yield Bond Fund	30-Jun-22	31-Dec-21	31-Dec-20
	US\$	US\$	US\$
Total Net Asset Value	55,194,945	137,457,235	123,234,911
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€9.38	€11.43	€11.15
Class A1 Distributing Euro (Hedged)	€8.12	€10.08	€10.17
Class A5 Accumulating Euro (Hedged)	€9.62	€11.68	€11.31
Class B1 Accumulating US Dollar	\$10.15	\$12.28	\$11.87
Class B1 Distributing US Dollar	\$8.81	\$10.85	\$10.84
Class B5 Accumulating US Dollar	\$10.42	\$12.56	\$12.05
Class C1 Accumulating Sterling (Hedged)	£9.67	£11.72	£11.36
Class C1 Distributing Sterling (Hedged)	£8.38	£10.34	£10.37
Class C5 Accumulating Sterling (Hedged)	£9.92	£11.98	£11.53
Class C5 Distributing Sterling (Hedged)	£9.17	£11.31	£11.33
Class C8 Accumulating Sterling (Hedged)	£9.96	£12.02	£11.57
Class C8 Distributing Sterling (Hedged)	£8.39	£10.36	£10.38
Liontrust GF Absolute Return Bond Fund	30-Jun-22	31-Dec-21	31-Dec-20
	US\$	US\$	US\$
Total Net Asset Value	141,893,194	150,254,510	130,569,818
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€9.24	€9.85	€10.02
Class A5 Accumulating Euro (Hedged)	€9.61	€10.20	€10.30
Class A5 Distributing Euro (Hedged)	€9.16	€9.75	€9.89
Class A10 Accumulating Euro (Hedged)	€9.62	€10.21	€10.29
Class B1 Accumulating US Dollar	\$10.07	\$10.65	\$10.73
Class B5 Accumulating US Dollar	\$10.35	\$10.91	\$10.92
Class B10 Accumulating US Dollar	\$10.14	\$10.69	\$10.68
Class B10 Distributing US Dollar	–	\$10.31	\$10.37
Class C5 Accumulating Sterling (Hedged)	£9.97	£10.52	£10.56
Class C5 Distributing Sterling (Hedged)	£9.57	£10.13	£10.21
Class C10 Accumulating Sterling (Hedged)	£9.88	£10.43	£10.45
Class C10 Distributing Sterling (Hedged)	£9.57	£10.13	£10.21
Liontrust GF Sustainable Future Pan-European Growth Fund	30-Jun-22	31-Dec-21	31-Dec-20
	€	€	€
Total Net Asset Value	191,122,832	299,925,035	239,245,063
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€11.93	€16.70	€13.87
Class A5 Accumulating Euro	€12.26	€17.11	€14.10
Class A5 Distributing Euro	€10.01	€13.97	€11.57

Notes to the Financial Statements
For the six months ended 30 June 2022 (Continued)

11. Comparative Statistics (Continued)

Liontrust GF Sustainable Future Global Growth Fund	30-Jun-22 US\$	31-Dec-21 US\$	31-Dec-20 US\$
Total Net Asset Value	371,792,597	561,611,225	340,656,841
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€10.39	€14.17	€11.53
Class A1 Accumulating Euro (Hedged)*	€8.23	–	–
Class A5 Accumulating Euro	€12.09	€16.43	€13.27
Class A8 Accumulating Euro	€12.17	€16.52	€13.31
Class A8 Accumulating Euro (Hedged)*	€8.25	–	–
Class A8 Distributing Euro	€11.93	€16.19	€13.04
Class B1 Accumulating US Dollar	\$11.29	\$16.72	\$14.60
Class B5 Accumulating US Dollar	\$11.51	\$16.99	\$14.72
Class B8 Accumulating US Dollar	\$11.59	\$17.08	\$14.76
Class C1 Distributing Sterling*	£8.97	–	–
Class C5 Accumulating Sterling	£7.42	£9.85	–
Class C8 Accumulating Sterling	£7.68	£10.18	–
Class C8 Distributing Sterling*	£9.00	–	–
Class D1 Accumulating Swiss Franc*	CHF8.43	–	–

* New Share classes launched on 21 March 2022.

Liontrust GF Sustainable Future Multi Asset Global Fund*	30-Jun-22 €	31-Dec-21 €	31-Dec-20 €
Total Net Asset Value	78,860,200	33,662,478	–
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€8.41	€10.30	–
Class A5 Accumulating Euro	€8.47	€10.32	–
Class A8 Accumulating Euro	€8.49	€10.33	–
Class B8 Accumulating US Dollar	\$7.63	\$10.11	–
Class C5 Accumulating Sterling	£8.39	£9.99	–
Class C8 Accumulating Sterling	£8.24	£9.81	–
Class D5 Accumulating Swiss Franc	CHF7.91	CHF9.98	–

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

12. Financial Derivative Instruments and Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund, employ financial derivative instruments, including currency hedging for investment or efficient portfolio management subject to the conditions and within the limits laid down by the Central Bank. During the financial period, the Sub-Funds used contracts for difference and swaps as allowed under the Prospectus. As at the period end, there were a number of open contracts for difference and swaps which are disclosed in the respective Sub-Funds' Portfolio Statements, including the identity of the counterparties. There was no collateral received for any financial derivative instruments for the financial period ended 30 June 2022 and the financial year ended 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 periods, together with the transaction costs incurred, are accounted for in the Statement of Comprehensive Income under net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss.

Notes to the Financial Statements For the six months ended 30 June 2022 (Continued)

13. Connected Persons

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

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

14. Distributions

Distributions paid during the financial period ended 30 June 2022 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)	0.23	04/01/2022	31/01/2022	565,438	565,438	01/10/2021-31/12/2021
					565,438	

Liontrust GF UK Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount £	Relevant Period
C6 Class 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
					1,442,403	

Notes to the Financial Statements
For the six months ended 30 June 2022 (Continued)

14. 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)	0.09	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
					<u>1,173,873</u>	

Liontrust GF Absolute Return Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	0.01	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
					<u>251,154</u>	

Distributions paid during the financial period ended 30 June 2021 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)	0.19	04/01/2021	29/01/2021	299,895	299,895	01/10/2020-31/12/2020
					<u>299,895</u>	

Liontrust GF UK Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount £	Relevant Period
Class C6 Sterling Distributing (Institutional)	0.22	04/01/2021	26/02/2021	752,535	752,535	01/10/2020-31/12/2020
					<u>752,535</u>	

Notes to the Financial Statements
For the six months ended 30 June 2022 (Continued)

14. 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	114,884	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 (Hedged)	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	251,618	01/01/2021-31/03/2021
Class D8 Distributing Swiss Franc (Hedged)	0.04	01/04/2021	30/04/2021	48,057	51,030	01/01/2021-31/03/2021
					<u>1,353,211</u>	

Liontrust GF High Yield Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A1 Distributing Euro (Hedged)	0.08	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
					<u>1,173,067</u>	

Notes to the Financial Statements
For the six months ended 30 June 2022 (Continued)

14. Distributions (Continued)

Liontrust GF Absolute Return Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	0.01	04/01/2021	29/01/2021	3,343	4,109	01/10/2020-31/12/2020
	0.02	04/01/2021	29/01/2021	22	22	01/10/2020-31/12/2020
Class B10 Distributing US Dollar						
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
	0.01	01/04/2021	30/04/2021	15	15	01/01/2021-31/03/2021
Class B10 Distributing US Dollar						
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
					<u>194,165</u>	

15. Fixed Operating Fee

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

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

Funds	Fixed Operating Fee
Liontrust GF European Strategic Equity Fund	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	0.08%
Liontrust GF Sustainable Future European Corporate Bond Fund	0.08%
Liontrust GF High Yield Bond Fund	0.08%
Liontrust GF Absolute Return Bond Fund ²	0.08%
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 C6 and C7 is 0.075%.

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

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

Notes to the Financial Statements For the six months ended 30 June 2022 (Continued)

15. Fixed Operating Fee (Continued)

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

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

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

Liontrust GF Strategic Bond Fund holds 525,000 shares as at 30 June 2022 (31 December 2021: 935,000 shares) in Liontrust GF High Yield Bond Fund at the financial period end. Liontrust GF Sustainable Future Multi Asset Global Fund holds 174,392 shares (31 December 2021: 174,392 shares) in Liontrust GF Sustainable Future European Corporate Bond Fund at the financial period end. Transactions involving these shares and the related gains and losses during the financial period were:

	Liontrust GF Strategic Bond Fund		Liontrust GF Sustainable Future Multi Asset Global Fund	
	30-Jun-2022 \$	31-Dec-2021 \$	30-Jun-2022 €	31-Dec-2021 €
Issue of shares	–	–	–	1,877,000
Redemption of shares	(4,837,950)	–	–	–
Cost	5,964,480	10,622,456	1,877,000	1,877,000
Fair value	5,469,240	11,741,917	1,628,526	1,867,443
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	(495,240)	1,119,461	(248,474)	(9,557)

17. Significant Events

On 21 March 2022, Class A1 Accumulating Euro (Hedged), Class A8 Accumulating Euro (Hedged), Class C1 Distributing Sterling, Class C8 Distributing Sterling and Class D1 Accumulating Swiss Franc on Liontrust GF Sustainable Future Global Growth Fund were launched.

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.

There have been no other significant events to the financial period end which, in the opinion of the Directors of the Company, may have a material impact on the financial statements for the financial period ended 30 June 2022.

Notes to the Financial Statements
For the six months ended 30 June 2022 (Continued)

18. Subsequent Events

The following distributions were declared on 1 July 2022:

Liontrust GF Strategic Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A5 Distributing Euro	0.05	01/07/2022	29/07/2022	32,780	34,189	01/04/2022-30/06/2022
Class A8 Distributing Euro	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	0.05	01/07/2022	29/07/2022	78,544	95,011	01/04/2022-30/06/2022
Class C8 Distributing Sterling	0.06	01/07/2022	29/07/2022	181,734	219,835	01/04/2022-30/06/2022
Class D8 Distributing Swiss Franc	0.05	01/07/2022	29/07/2022	79,438	82,760	01/04/2022-30/06/2022
					<u>667,730</u>	

Liontrust GF High Yield Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A1 Distributing Euro	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	0.11	01/07/2022	29/07/2022	23,632	28,490	01/04/2022-30/06/2022
Class C5 Distributing Sterling	0.13	01/07/2022	29/07/2022	23,019	27,752	01/04/2022-30/06/2022
Class C8 Distributing Sterling	0.12	01/07/2022	29/07/2022	67,562	81,453	01/04/2022-30/06/2022
					<u>211,824</u>	

Liontrust GF Absolute Return Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A5 Distributing Euro	0.02	01/07/2022	29/07/2022	7,850	8,205	01/04/2022-30/06/2022
Class C5 Distributing Sterling	0.03	01/07/2022	29/07/2022	1,595	1,923	01/04/2022-30/06/2022
Class C10 Distributing Sterling	0.03	01/07/2022	29/07/2022	135,901	163,842	01/04/2022-30/06/2022
					<u>173,970</u>	

Liontrust GF Sustainable Future Pan-European Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A5 Distributing Euro	0.08	01/07/2022	29/07/2022	19,657	19,657	01/04/2022-30/06/2022
					<u>19,657</u>	

Notes to the Financial Statements
For the six months ended 30 June 2022 (Continued)

18. Subsequent Events (Continued)

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	0.05	01/07/2022	29/07/2022	32,780	5,702	01/04/2022-30/06/2022
Class C8 Accumulating Sterling	0.05	01/07/2022	29/07/2022	36,942	9	01/04/2022-30/06/2022
					19,657	

On 8 July 2022, Class A4 Euro Accumulating, Class A5 Euro Accumulating (Institutional) and Class B4 US Dollar Accumulating on Liontrust GF European Smaller Companies Fund and Class C5 Accumulating Sterling (Hedged) and Class B1 Accumulating US Dollar on Liontrust GF Strategic Bond Fund were terminated.

Following a product review, the Investment Adviser has decided to remove the minimum holding for the following Sub-Funds, effective at the next Prospectus update:

- Liontrust GF UK Growth Fund, Class C6 Sterling Distributing (Institutional) of £50,000,000 combined across all Global Sub-Funds; and
- Liontrust GF Special Situations Fund, Class C6 Sterling Distributing (Institutional) and Class C7 Sterling Accumulating (Institutional) of £75,000,000 combined across all Global Sub-Funds.

Following a production review, the Investment Adviser has decided to remove the investment restriction on Liontrust GF European Smaller Companies Fund, Class A3 Euro Accumulating (Institutional) to allow for new investment into the class, effective at the next Prospectus update.

There have been no other events subsequent to the financial period end which, in the opinion of the Directors of the Company, may have a material impact on the financial statements for the financial period ended 30 June 2022.

19. Commitments and Contingent Liabilities

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

There were no significant commitments or contingent liabilities as at 30 June 2022 and 31 December 2021.

20. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 15 August 2022.

Unaudited Schedule of Significant Portfolio Movements For the six months ended 30 June 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 period is provided to ensure that shareholders can identify changes in the investments held by the Sub-Funds.

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

Liontrust GF European Strategic Equity Fund

Purchases	Cost €'000	All Sales	Proceeds €'000
United States Treasury Bill 0% 14/07/2022	22,073	United States Treasury Bill- When Issued 0% 21/04/2022	22,145
United States Treasury Bill- When Issued 0% 21/04/2022	21,365	United States Treasury Bill- When Issued 0% 27/01/2022	15,256
United Kingdom Treasury Bill 0% 25/07/2022	5,841	Stellantis NV	1,790
United States Treasury Bill- When Issued 0% 27/01/2022	4,431	Randstad NV	1,740
Jeronimo Martins SGPS SA	3,422	Belimo Holding AG	1,736
Roche Holding AG	3,376	Concentric AB	1,716
Sage Group Plc/The	3,119	KNOW IT AB	1,648
Serco Group Plc	3,035	Carnival Corp	1,223
Man Group Plc/Jersey	2,922	Vistry Group Plc	1,113
Compass Group Plc	2,898	Coloplast A/S	1,088
CaixaBank SA	2,874	SimCorp A/S	899
InterContinental Hotels Group Plc	2,870	Daimler Truck Holding AG	231
Equinor ASA	2,860	Tethys Oil AB	156
Indivior Plc	2,849	Rexel SA	124
Kongsberg Gruppen ASA	2,827	Kongsberg Gruppen ASA	19
GSK Plc	2,744		
Swedish Match AB	2,714		
Mercedes-Benz Group AG	1,994		
Rexel SA	1,779		
Forterra Plc	1,648		
BNP Paribas SA	1,045		

Unaudited Schedule of Significant Portfolio Movements For the six months ended 30 June 2022 (Continued)

Liontrust GF Special Situations Fund

Purchases	Cost £'000	Sales	Proceeds £'000
IMI Plc	1,833	Shell Plc	4,407
Moonpig Group Plc	1,468	Clipper Logistics Plc	4,111
John Wood Group Plc	875	BP Plc	3,951
Hargreaves Lansdown Plc	737	Ideagen Plc	3,753
Spectris Plc	718	GSK Plc	3,728
BP Plc	709	Diageo Plc	2,882
Gamma Communications Plc	686	RELX Plc	2,457
GSK Plc	675	CareTech Holdings Plc	1,666
Diageo Plc	674	Sage Group Plc/The	1,612
RELX Plc	670	EMIS Group Plc	1,531
Sage Group Plc/The	577	Compass Group Plc	1,470
Compass Group Plc	570	AstraZeneca Plc	1,434
Pagegroup Plc	564	Shell Plc	1,362
RWS Holdings Plc	545	Reckitt Benckiser Group Plc	1,227
TP ICAP Group Plc	538	Pagegroup Plc	1,210
Unilever Plc	458	Unilever Plc	1,170
Domino's Pizza Group Plc	457	Domino's Pizza Group Plc	1,122
Savills Plc	453	Weir Group Plc/The	1,097
Learning Technologies Group Plc	451	Rotork Plc	1,060
AstraZeneca Plc	435	Savills Plc	971
Reckitt Benckiser Group Plc	433	Spirax-Sarco Engineering Plc	914
Weir Group Plc/The	429	Intertek Group Plc	889
Rotork Plc	428	Coats Group Plc	807
Team17 Group Plc	424	John Wood Group Plc	807
Renishaw Plc	419	Spectris Plc	792
Focusrite Plc	411	Next Fifteen Communications Group Plc	601
Spirax-Sarco Engineering Plc	351	Bunzl Plc	592
Intertek Group Plc	339	JTC Plc	578
TI Fluid Systems Plc	299	Brooks Macdonald Group Plc	576
Midwich Group Plc	275		
Coats Group Plc	253		
Kainos Group Plc	253		
JTC Plc	219		
IntegraFin Holdings Plc	211		
Bunzl Plc	205		

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2022 (Continued)

Liontrust GF UK Growth Fund

All Purchases	Cost £'000	Sales	Proceeds £'000
Shell Plc	818	Shell Plc	492
Moonpig Group Plc	425	AstraZeneca Plc	433
Hargreaves Lansdown Plc	169	Clipper Logistics Plc	387
Gamma Communications Plc	165	BP Plc	320
Future Plc	114	Unilever Plc	291
RWS Holdings Plc	47	Diageo Plc	284
		GSK Plc	278
		British American Tobacco Plc	273
		Next Fifteen Communications Group Plc	254
		Indivior Plc	162
		RELX Plc	162
		Ultra Electronics Holdings Plc	158
		BAE Systems Plc	153
		Reckitt Benckiser Group Plc	146
		Spirax-Sarco Engineering Plc	146
		Compass Group Plc	126
		Halma Plc	121
		Domino's Pizza Group Plc	120
		Spectris Plc	120
		Sage Group Plc/The	105
		Pagegroup Plc	102
		Savills Plc	99
		IMI Plc	98
		Coats Group Plc	91
		Rotork Plc	91
		Pearson Plc	88
		Smiths Group Plc	88
		Rightmove Plc	87
		RWS Holdings Plc	87
		TI Fluid Systems Plc	87
		Weir Group Plc/The	85
		Renishaw Plc	80
		WH Smith Plc	80
		Bunzl Plc	78
		Intertek Group Plc	76
		TP ICAP Group Plc	69
		EMIS Group Plc	68

Unaudited Schedule of Significant Portfolio Movements For the six months ended 30 June 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	373
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
Rexel SA	97	SimCorp A/S	225
IPSOS	88	Elior Group SA '144A'	204
		IPSOS	164
		Bekaert SA	149
		Evraz Plc	91
		Rightmove Plc	79
		Vistry Group Plc	50
		Rexel SA	45
		Indivior Plc	31
		Serco Group Plc	30

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2022 (Continued)

Liontrust GF Strategic Bond Fund

	Cost		Proceeds
AXA SA 1.88% 10/07/2042	3,935	Swiss Confederation Government Bond 1.25%	19,930
Medtronic Global Holdings SCA 1.50% 02/07/2039	3,503	New Zealand Government Bond 1.50% 15/05/2031	4,858
Volkswagen Leasing GmbH 0.50% 12/01/2029	2,210	Liontrust Global Funds plc - Liontrust GF High Yield Bond	4,838
Telefonica Europe BV 2.38% 12/05/2171	1,480	Welltower Inc 4.80% 20/11/2028	4,712
Altice France SA/France 5.13% 15/01/2029	1,433	New Zealand Government Bond 2.00% 15/05/2032	4,669
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal	1,426	New York Life Global Funding 'GMTN' 0.25%	3,981
Bank of New York Mellon Corp/The 3.75% 20/03/2171	1,373	Cooperatieve Rabobank UA 'GMTN' FRN 0.88%	3,625
Stichting AK Rabobank Certificaten 6.50% 29/03/2171	1,214	Electricite de France SA FRN (Perpetual) 3.38%	3,439
IHO Verwaltungs GmbH 4.75% 15/09/2026	1,098	DH Europe Finance II Sarl 1.35% 18/09/2039	3,393
Castellum AB 3.13% 02/03/2171	845	Citigroup Inc FRN (Perpetual) 4.70% 30/07/2170	3,327
Vodafone Group Plc 5.13% 04/06/2081	651	ams-OSRAM AG 'REGS' 6.00% 31/07/2025	3,250
Goodyear Tire & Rubber Co/The 5.00% 15/07/2029	597	Abbott Laboratories 4.90% 30/11/2046	2,826
Goodyear Tire & Rubber Co/The 5.25% 15/07/2031	583	Corp Andina de Fomento 0.25% 04/02/2026	2,606
Millicom International Cellular SA 5.13% 15/01/2028	577	Barclays Plc 5.20% 12/05/2026	2,481
AdaptHealth LLC 5.13% 01/03/2030	376	Loxam SAS 3.25% 14/01/2025	2,330
Millicom International Cellular SA 4.50% 27/04/2031	375	Neptune Energy Bondco Plc 'REGS' 6.63%	2,234
Heimstaden Bostad AB 3.63% 13/01/2171	344	Pershing Square Holdings Ltd/Fund 'REGS' 1.38%	2,223
Netflix Inc 3.88% 15/11/2029	281	Techem Verwaltungsgesellschaft 675 mbH 2.00%	2,140
DaVita Inc 4.63% 01/06/2030	188	Ardagh Packaging Finance Plc/ Ardagh Holdings USA	2,092
CPI Property Group SA 3.75% 27/07/2170	145	Volkswagen International Finance NV 'EMTN' 0.88%	2,083
		Credit Acceptance Corp 6.63% 15/03/2026	2,060
		Sempra Energy 3.40% 01/02/2028	2,045
		Santander UK Group Holdings Plc FRN 1.09%	1,814
		ABN AMRO Bank NV 6.25% 27/04/2022	1,500
		Barclays Plc 3.00% 08/05/2026	1,364
		Altice France SA/France '144A' 8.13% 01/02/2027	1,329
		Zurich Finance Ireland Designated Activity Co 3.00%	1,293
		Level 3 Financing Inc '144A' 3.63% 15/01/2029	1,240

Unaudited Schedule of Significant Portfolio Movements For the six months ended 30 June 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 1.13% 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
Snam SpA 1.25% 20/06/2034	597	Snam SpA 'EMTN' 1.00% 12/09/2034	579
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 'EMTN' 1.13% 12/02/2027	453
Blackstone Property Partners Europe Holdings Sarl 3.63% 29/10/2029	497	Aroundtown SA 'EMTN' 1.63% 31/01/2028	446
Segro Capital Sarl 1.88% 23/03/2030	494	ING Groep NV 2.13% 26/05/2031	394
GSK Consumer Healthcare Capital US LLC 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
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	209	Prologis Euro Finance LLC 1.50% 08/02/2034	201
Prologis Euro Finance LLC 1.50% 08/02/2034	198	Telecom Italia Finance SA 'EMTN' 7.75% 24/01/2033	196
Rentokil Initial Finance BV 'EMTN' 4.38% 27/06/2030	100	Vonovia SE 0.75% 01/09/2032	162
		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 six months ended 30 June 2022 (Continued)

Liontrust GF High Yield Bond Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Ctec II GmbH 5.25% 15/02/2030	1,451	Neptune Energy Bondco Plc 'REGS' 6.63% 15/05/2025	2,729
Goodyear Tire & Rubber Co/The '144A' 5.25% 15/07/2031	1,373	Meritor Inc '144A' 4.50% 15/12/2028	2,075
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3.00% 01/09/2029	1,228	Vivion Investments Sarl 3.50% 01/11/2025	2,056
Millicom International Cellular SA 4.50% 27/04/2031	1,065	Peach Property Finance GmbH 'REGS' 4.38% 15/11/2025	1,852
Stichting AK Rabobank Certificaten 6.50% 29/03/2171	1,012	Millicom International Cellular SA 'REGS' 5.13% 15/01/2028	1,826
VZ Secured Financing BV 5.00% 15/01/2032	973	JPMorgan Chase & Co 4.60% 01/08/2170	1,765
Telefonica Europe BV 2.38% 12/05/2171	938	ams-OSRAM AG 7.00% 31/07/2025	1,745
Vmed O2 UK Financing I Plc 4.00% 31/01/2029	790	Techem Verwaltungsgesellschaft 675 mbH 'REGS' 2.00% 15/07/2025	1,745
Brundage-Bone Concrete Pumping Holdings Inc 6.00% 01/02/2026	780	Loxam SAS 3.25% 14/01/2025	1,728
Rothesay Life Plc 5.00% 13/04/2171	779	Scientific Games International Inc 'REGS' 3.38% 15/02/2026	1,699
DaVita Inc 4.63% 01/06/2030	687	Adient Global Holdings Ltd '144A' 4.88% 15/08/2026	1,556
Iliad Holding SASU 7.00% 15/10/2028	596	Barclays Plc FRN (Perpetual) 6.38% 15/03/2171	1,498
SIG Plc 5.25% 30/11/2026	552	Phoenix Group Holdings Plc 5.75% 26/10/2170	1,475
IHO Verwaltungs GmbH 4.75% 15/09/2026	541	Kedrion SpA 3.38% 15/05/2026	1,276
Bayer AG 3.13% 12/11/2079	516	DaVita Inc '144A' 3.75% 15/02/2031	1,179
Phoenix Group Holdings Plc 5.75% 26/10/2170	501	eircom Finance DAC 2.63% 15/02/2027	1,164
JPMorgan Chase & Co 4.60% 01/08/2170	487	Hurricane Finance Plc 8.00% 15/10/2025	1,152
HT Troplast GmbH 9.25% 15/07/2025	478	Catalent Pharma Solutions Inc 'REGS' 2.38% 01/03/2028	1,140
Tenet Healthcare Corp 6.13% 15/06/2030	446	Granite US Holdings Corp 11.00% 01/10/2027	1,116
CPI Property Group SA 3.75% 27/07/2170	417	IHO Verwaltungs GmbH 'REGS' 3.88% 15/05/2027	1,110
Heimstaden AB 6.75% 15/01/2171	414	AT&T Inc FRN (Perpetual) 2.88% 01/05/2171	1,103
Castellum AB 3.13% 02/03/2171	387	SoftBank Group Corp FRN (Perpetual) 6.00% 19/01/2171	1,090
TransDigm Inc 4.63% 15/01/2029	376	Level 3 Financing Inc '144A' 3.63% 15/01/2029	1,079
SoftBank Group Corp 5.00% 15/04/2028	375	Bausch Health Cos Inc 6.25% 15/02/2029	1,071
SoftBank Group Corp 3.88% 06/07/2032	305	Cheplapharm Arzneimittel GmbH 4.38% 15/01/2028	1,063
TransDigm Inc 5.50% 15/11/2027	288	Mauser Packaging Solutions Holding Co '144A' 4.75% 15/04/2024	1,062
Barclays Plc FRN (Perpetual) 6.38% 15/03/2171	267	Catalent Pharma Solutions Inc '144A' 5.00% 15/07/2027	1,018
Kleopatra Holdings 2 SCA 6.50% 01/09/2026	244	Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	1,013
Adient Global Holdings Ltd '144A' 4.88% 15/08/2026	232	Drax Finco Plc '144A' 6.63% 01/11/2025	1,010
Belden Inc 3.88% 15/03/2028	232	Pershing Square Holdings Ltd/Fund 'REGS' 1.38% 01/10/2027	1,006
		eG Global Finance Plc 'REGS' 4.38% 07/02/2025	1,002
		Ziggo Bond Co BV 5.13% 28/02/2030	971
		CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.00% 01/02/2028	954
		Enviva Partners LP / Enviva Partners Finance Corp '144A' 6.50% 15/01/2026	915
		Diebold Nixdorf Dutch Holding BV 'REGs' 9.00% 15/07/2025	887

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2022 (Continued)

Liontrust GF High Yield Bond Fund (Continued)

Sales	Proceeds US\$'000
Stichting AK Rabobank Certificaten 6.50% 29/03/2171	827
ARD Finance SA 5.00% 30/06/2027	805
Albion Financing 1 SARL / Aggreko Holdings Inc 6.13% 15/10/2026	791
Belden Inc 'REGS' 3.38% 15/07/2027	781
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 5.25% 15/08/2027	754
Credit Acceptance Corp 6.63% 15/03/2026	743

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2022 (Continued)

Liontrust GF Absolute Return Bond Fund

Purchases	Cost US\$'000	All Sales	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	HSBC Holdings Plc 4.25% 14/03/2024	2,027
Heimstaden Bostad Treasury BV 1.38% 03/03/2027	2,101	Berkshire Hathaway Inc 0.00% 12/03/2025	1,542
Societe Generale SA 5.00% 17/01/2024	2,095	Standard Chartered Plc FRN 5.70% 25/01/2022	1,500
HSBC Holdings Plc 4.18% 09/12/2025	2,001	Nationwide Building Society FRN 3.62% 26/04/2023	1,200
Standard Chartered Plc 1.82% 23/11/2025	2,001	Digital Dutch Finco BV 0.13% 15/10/2022	1,134
Bank of America Corp 3.84% 25/04/2025	1,999	British Telecommunications Plc 1.13% 10/03/2023	1,119
Magallanes Inc 3.76% 15/03/2027	1,998	Vonovia Finance BV 2.13% 09/07/2022	1,063
Volkswagen Financial Services AG 0.13% 12/02/2027	1,998	Lloyds Banking Group Plc 3.00% 11/01/2022	1,000
GSK Consumer Healthcare Capital US LLC 3.38% 24/03/2027	1,958	Morgan Stanley 2.75% 19/05/2022	1,000
American International Group Inc 2.50% 30/06/2025	1,936	CPI Property Group SA 4.75% 08/03/2023	943
Crown Castle International Corp 1.05% 15/07/2026	1,875	Ziggo BV 5.50% 15/01/2027	873
Digital Euro Finco LLC 2.50% 16/01/2026	1,809	Santander Holdings USA Inc 3.70% 28/03/2022	800
Moody's Corp 1.75% 09/03/2027	1,776	UBS Group AG 2.65% 01/02/2022	500
Coca-Cola Co/The 1.13% 09/03/2027	1,755	Ziggo BV 4.25% 15/01/2027	460
Smurfit Kappa Treasury Funding DAC 7.50% 20/11/2025	1,658	Daimler Trucks Finance North America LLC 2.00% 14/12/2026	4
Cigna Corp 4.13% 15/11/2025	1,593		
Universal Music Group NV 3.00% 30/06/2027	1,578		
Bank Julius Baer & Co AG 0.00% 25/06/2024	1,571		
Anheuser-Busch InBev SA/NV 1.15% 22/01/2027	1,559		
Berkshire Hathaway Inc 1.13% 16/03/2027	1,546		
Toyota Motor Credit Corp 0.25% 16/07/2026	1,517		
America Movil SAB de CV 0.75% 26/06/2027	1,510		
Belden Inc 3.88% 15/03/2028	999		
Oracle Corp 1.65% 25/03/2026	924		
Ashtead Capital Inc 1.50% 12/08/2026	905		
Vmed O2 UK Financing I Plc 4.00% 31/01/2029	744		

Unaudited Schedule of Significant Portfolio Movements For the six months ended 30 June 2022 (Continued)

Liontrust GF Sustainable Future Pan-European Growth Fund

All Purchases	Cost €'000	Sales	Proceeds €'000
Netcompany Group A/S	6,598	DNB Bank ASA	3,957
Sartorius Stedim Biotech	6,069	Knorr-Bremse AG	3,367
Croda International Plc	3,560	IP Group Plc	3,362
Oxford Biomedica Plc	2,795	Intertek Group Plc	3,017
ASML Holding NV	1,495	Nagarro SE	2,599
Adyen NV	1,417	Roche Holding AG	2,260
Trustpilot Group Plc	1,292	Unilever Plc	2,071
Nagarro SE	1,282	Qiagen NV	2,029
GN Store Nord AS	1,135	Assa Abloy AB	1,626
Spotify Technology SA	807	Prudential Plc	1,586
Zur Rose Group AG	638	Grifols SA	1,398
Lifco AB	510	London Stock Exchange Group Plc	1,313
Alcon Inc	499	3i Group Plc	1,089
Puma SE	477	Croda International Plc	1,078
London Stock Exchange Group Plc	317	Alcon Inc	1,049
		Svenska Handelsbanken AB	1,037
		Lifco AB	1,015
		Befesa SA	960
		SAP SE	897
		Compass Group Plc	875
		ASML Holding NV	862
		GN Store Nord AS	859
		Basic-Fit NV	858
		Ringkjoebing Landbobank A/S	812
		St James's Place Plc	771
		Topicus.com Inc	735
		Avanza Bank Holding AB	732
		AXA SA	730
		Infineon Technologies AG	721
		Puma SE	687
		Trainline Plc	673
		Smurfit Kappa Group Plc	647
		Edenred	643
		National Express Group Plc	592
		Netcompany Group A/S	591
		Hargreaves Lansdown Plc	576
		Kone Oyj	543
		Softcat Plc	543

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2022 (Continued)

Liontrust GF Sustainable Future Global Growth Fund

All Purchases	Cost US\$'000	All Sales	Proceeds US\$'000
Masimo Corp	12,583	CSL Ltd	8,634
Adyen NV	6,679	Knorr-Bremse AG	7,966
Adobe Inc	3,883	Waste Connections Inc	5,029
Keyence Corp	2,826	Visa Inc	4,329
Intuitive Surgical Inc	2,324	Abcam PLC	3,841
Avanza Bank Holding AB	2,300	VeriSign Inc	3,618
Spotify Technology SA	2,299	Thermo Fisher Scientific Inc	2,617
PTC Inc	1,908	Technogym SpA '144A'	2,465
ASML Holding NV	1,634	Alphabet Inc	2,328
Cadence Design Systems Inc	1,311	Palo Alto Networks Inc	1,658
Brown & Brown Inc	1,251	Ringkjoebing Landbobank A/S	1,317
Charles Schwab Corp/The	1,165	Prudential Plc	1,315
IQVIA Holdings Inc	1,156	Cadence Design Systems Inc	646
DocuSign Inc	1,104	American Tower Corp	635
ANSYS Inc	707	London Stock Exchange Group Plc	596
Evotec SE	670	NVR Inc	573
London Stock Exchange Group Plc	204	Charles Schwab Corp/The	564
		Autodesk Inc	559
		Illumina Inc	558
		Intuitive Surgical Inc	534

Unaudited Schedule of Significant Portfolio Movements For the six months ended 30 June 2022 (Continued)

Liontrust GF Sustainable Future Multi Asset Global Fund

Purchases	Cost €'000	Sales	Proceeds €'000
United States Treasury Bill- When Issued 0.00% 07/04/2022	6,914	United States Treasury Bill- When Issued 0.00% 07/04/2022	7,065
United Kingdom Gilt 0.25% 31/01/2025	3,942	United States Treasury Bill- When Issued 0.00% 20/01/2022	3,086
United States Treasury Bill- When Issued 0.00% 23/06/2022	1,821	United States Treasury Bill- When Issued 0.00% 23/06/2022	1,904
Visa Inc	1,443	Knorr-Bremse AG	938
IQVIA Holdings Inc	1,378	Visa Inc	611
Intuitive Surgical Inc	1,343	Thermo Fisher Scientific Inc	453
Thermo Fisher Scientific Inc	1,328	Waste Connections Inc	442
Cadence Design Systems Inc	1,283	United Kingdom Gilt 0.25% 31/01/2025	406
Masimo Corp	1,233	Prologis Euro Finance LLC 1.50% 08/02/2034	379
American Tower Corp	1,115	Aquila European Renewables Income Fund Plc/The Fund	378
ANSYS Inc	1,112	Aroundtown SA 'EMTN' 1.63% 31/01/2028	357
DocuSign Inc	1,085	Cadence Design Systems Inc	319
ASML Holding NV	1,060	CSL Ltd	290
Spotify Technology SA	1,040	NatWest Group Plc 'EMTN' FRN 2.11% 28/11/2031	260
Charles Schwab Corp/The	1,023	Alphabet Inc	197
Waste Connections Inc	994	SSE Plc 'EMTN' 0.88% 06/09/2025	150
Autodesk Inc	981	VeriSign Inc	112
Alphabet Inc	980	Snam SpA 'EMTN' 1.00% 12/09/2034	97
Adobe Inc	972	Prudential Plc	94
Avanza Bank Holding AB	972	Technogym SpA '144A'	70
VeriSign Inc	969		
Daikin Industries Ltd	907		
PayPal Holdings Inc	905		
Keyence Corp	857		
Bright Horizons Family Solutions Inc	796		
PTC Inc	758		
Knorr-Bremse AG	738		
Puma SE	736		

Disclosures

For the six months ended 30 June 2022

Securities Financing Transactions Regulation

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

The SFTR divides SFTs into five categories:

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

As at 30 June 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 30 June 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 30 June 2022:

Counterparty	Country of incorporation	Gross aggregate notional value	% of net asset value
		€	
Goldman Sachs International	United Kingdom	32,820,873	28.61
Morgan Stanley	United States	53,483,727	46.61
		86,304,600	75.22

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 30 June 2022:

Collateral issuers	Credit rating	Currency	Cash collateral
			€
Goldman Sachs International	A+	EUR	621,306
Morgan Stanley	A-	EUR	(4,665,048)
			(4,043,742)

Re-use of Collateral

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

Return & Cost on CFDs			€
Return			44,060,854
Cost			(24,234,619)
			19,826,235

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

Disclosures (Continued) For the six months ended 30 June 2022

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

	Exchange Rate 30-Jun-22 US\$	Exchange Rate 30-Jun-22 €	Exchange Rate 30-Jun-22 £	Exchange Rate 31-Dec-21 US\$	Exchange Rate 31-Dec-21 €	Exchange Rate 31-Dec-21 £
Australian Dollar	1.4487	1.5182	1.7636	1.3745	1.5648	1.8604
Canadian Dollar	1.2872	1.3489	1.5669	1.2650	1.4402	1.7122
Danish Kroner	7.0975	7.4378	8.6398	6.5320	7.4366	8.8414
Euro	0.9542	1.0000	1.1616	0.8784	1.0000	1.1889
Hong Kong Dollar	7.8468	8.2231	9.5519	7.7976	8.8774	10.5544
Japanese Yen	135.6800	142.1860	165.1633	115.0300	130.9604	155.6989
New Zealand Dollar	1.6012	1.6779	1.9491	1.4600	1.6623	1.9763
Norwegian Kroner	9.8497	10.3220	11.9901	8.8065	10.0262	11.9201
Polish Zloty	4.4814	4.6962	5.4552	4.0292	4.5872	5.4537
Pound Sterling	0.8215	0.8609	1.0000	0.7388	0.8411	1.0000
Swedish Kroner	10.2297	10.7203	12.4527	9.0362	10.2877	12.2310
Swiss Franc	0.9547	1.0004	1.1621	0.9112	1.0374	1.2334
US Dollar	1.0000	1.0480	1.2173	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 €	30-Jun-22 €	31-Dec-21 €
US Dollar	0.9146	0.8452
Pound Sterling	1.1876	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 period, the Investment Adviser has executed trades with brokers from whom it receives research under the separate research agreements and these trades have been on an execution only basis with agreed execution only commission rates. The Investment Adviser has satisfied itself that it obtains best execution on behalf of the Sub-Funds and the brokerage rates are in line with customary institutional execution only brokerage rates.

UK Reporting Status

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

Company Information

Company's Registered Office	The Exchange, George's Dock IFSC Dublin 1, Ireland Registration Number - 459084
Directors*	David James Hammond (Irish) (Chairman)** Edward Jonathan Frank Catton (British) Simon O'Sullivan (Irish)** Martin Kearney (Irish) Deborah Reidy (Irish/US)**
Investment Adviser	Liontrust Investment Partners LLP 2 Savoy Court London WC2R 0EZ United Kingdom
Distributors	Liontrust Fund Partners LLP 2 Savoy Court London WC2R OEZ United Kingdom Liontrust International (Luxembourg) S.A. 18, Val Sainte Croix, L-1370 Luxembourg, Grand Duchy of Luxembourg
Administrator, Registrar and Secretary	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
Governance Services	Bridge Consulting Ferry 48-53 Lower Street Dublin 2 Ireland
Swiss Paying Agent	RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch Badenerstrasse 567, P.O. Box 1292, 8048 Zurich, Switzerland
Company Secretary	Walkers Professional Services (Ireland) Limited The Exchange George's Dock IFSC Dublin 1, D01 W3P9 Ireland
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Danish Paying Agent	Skandinaviska Enskilda Banken Bernstorffsgade 50 1577 Copenhagen V, Denmark
French Centralising Agent	Caceis Bank France 1-3 Place Valhubert 75013 Paris, France
German Information Agent	GerFIS – German Fund Information Service UG (Haftungsbeschränkt) Zum Eichhagen 4 21382 Brietlingen, Germany
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Company Information (Continued)

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