

LIONTRUST GLOBAL FUNDS PLC

Semi Annual Report &
Unaudited Financial Statements

For the period:
1 January
2026 to
30 June 2026



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Liontrust GF European Strategic Equity Fund

Investment Adviser's Report

For the six months ended 30 June 2026

Past performance does not predict future returns.

Market Review

The MSCI Europe Index returned 10.8% in euro terms in the six months to 30 June 2026.

Global markets experienced a volatile first half of 2026, shaped by geopolitical escalation, disruption to energy markets and renewed enthusiasm for companies exposed to artificial intelligence (AI).

Political uncertainty initially centred on President Trump's comments regarding Greenland, which briefly unsettled European markets and raised concerns over trade and territorial tensions. These concerns later gave way to a more serious deterioration in the geopolitical backdrop as conflict escalated between Iran and a US-Israel alliance.

Disruption to shipping through the Strait of Hormuz placed energy markets at the centre of the market reaction. Oil prices rose sharply, while European natural gas prices experienced significant volatility. This increased concerns over inflation, global supply chains and economic growth, with transportation, airlines and industrial companies facing higher fuel, freight and logistics costs.

Bond markets weakened as investors reassessed the outlook for inflation and interest rates, while global equities declined amid heightened uncertainty and rising input costs. At the same time, investors continued to debate the implications of AI, including its disruptive potential for software and professional services and the sustainability of elevated capital expenditure by major technology companies.

Sentiment improved later in the period as the US-Iran ceasefire reduced geopolitical risk and energy prices eased from their earlier highs. Although oil remained elevated for much of the period, investors became more confident that the wider economic effects would be manageable.

This supported a strong recovery in global equities, led by technology and semiconductor-related companies. Businesses exposed to AI infrastructure, advanced chip investment, semiconductor equipment and industrial technology were among the main beneficiaries, helping US equities return to record highs and supporting selected areas of the European market.

Analysis of Portfolio Return

The Sub-Fund's Class A4 Euro Accumulating shares returned 6.4%* in the six months to 30 June 2026. The Sub-Fund's comparator benchmarks, the MSCI Europe Index and HFRX Equity Hedge EUR Index, returned 10.8% and 7.5% respectively.

The long book's strongest contributors included several semiconductor-related holdings, with ASML (+87%), BE Semiconductor (+46%), ASM International (+45%) and VAT Group (+34%) all benefitting from enthusiasm around AI-driven chip investment.

ASML contributed strongly as investors gained confidence in the company's ability to deliver higher extreme ultra-violet lithography product (EUV) volumes over the medium term, supporting upgrades to earnings expectations. The stock also benefitted from ASML's critical role in leading-edge semiconductor production.

BE Semiconductor rose as demand for advanced packaging equipment strengthened, supported by the increasingly complex packaging requirements of AI and high-performance computing chips. Its exposure to hybrid bonding and other next-generation assembly technologies reinforced expectations of attractive long-term growth.

ASM International benefitted from its position in atomic layer deposition and epitaxy, technologies that are increasingly important in the manufacture of smaller and more complex semiconductors. The shares were supported by expectations that investment in leading-edge logic and memory capacity would drive demand for its equipment.

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

Analysis of Portfolio Return (Continued)

Lastly, VAT Group, the leading developer and supplier of high-performance vacuum valves, rose as investors favoured equipment companies exposed to fab expansion and demand for advanced chips. The shares were further supported by positive broker commentary.

Away from the semiconductor space, IG Group's (+43%) share price rise was supported by its earnings release in March, which highlighted strong trading momentum driven by elevated market volatility. The company reported increased client activity and higher revenues, with guidance pointing to performance ahead of prior expectations.

Turning to the long book detractors, outsourcing specialist Serco (-20%) fell following the release of its trading update in June which highlighted modest first-half organic growth and continued procurement delays in North America. Full-year guidance was reiterated and margins continued to improve, although the update did not point to a material acceleration in near-term revenue growth.

Betsson (-31%) was also among the detractors for the period. The online gambling company reported preliminary fourth-quarter revenue of €304 million, marginally lower than the €307 million recorded in the same period last year. Operating income declined more sharply to €53 million from €70 million in Q4 2024, reflecting the impact of higher gaming taxes and increased personnel costs on profitability.

Management noted that the company's performance continues to reflect a shift in the group's revenue mix, with regulated markets accounting for a record 68% of total revenue, up from 60% in the prior-year period.

Within the short book, a position in a French multinational that manufactures substrates used in semiconductor production was a notable detractor, as its shares rose sharply over the first half.

Portfolio Changes

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

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

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

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

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.25 – 30.06.26.

Liontrust Investment Partners LLP
July 2026

Liontrust GF Special Situations Fund

Investment Adviser's Report

For the six months ended 30 June 2026

Past performance does not predict future returns.

The Market

The FTSE All-Share Index returned 7.2% in the six months to 30 June 2026.

Investment returns in the first half of 2026 were heavily affected by conflict in the Middle East.

The US attack on Iran at the end of February – and the resulting disruption to the Strait of Hormuz – caused a supply shock which threatened higher energy prices, higher inflation and lower growth. Just as it did at the onset of the Ukraine war, this cocktail of macroeconomic forces pushed both equity and bond prices lower, while energy markets repriced sharply higher.

However, despite the Middle East continuing to prove a source of significant geopolitical volatility, equity markets recovered swiftly, with investors willing to take a more risk-on stance on the expectation of a resolution to the conflict. Notably, the market rally saw outperformance for both the quality style factor and small and mid-cap stocks in April and May, although this did not extend to June.

June saw news of an agreement between the US and Iran to extend a ceasefire and gradually reopen the Strait of Hormuz. The market reaction was most notable in energy markets, where oil slid – down 20% over the month and nearly 40% below its late-March peak, but still up 20% year to date.

The Sub-Fund

The Sub-Fund's Class C3 Sterling Accumulating shares returned -2.4%* in the six months to 30 June 2026.

Despite significant volatility in sector, size and style factor performance month to month, reflecting the rapidly evolving backdrop, the overall dynamics across the six-month period were unfavourable to the Sub-Fund's exposure.

Notably, across the full period, the tilt towards mid and small cap stocks versus the benchmark FTSE All Share presented a substantial headwind, given that the Sub-Fund explicitly seeks to maintain between 20-30% in small cap / AIM-listed stocks and ~30% in mid-caps. Over the first half of the year, the large-cap FTSE 100 returned 7.6%, compared to 4.3% for the mid-cap FTSE 250 and 1.6% for the FTSE AIM All-Share. The FTSE Small Cap Index returned 7.1%. In addition, a handful of Sub-fund holdings were affected by an early 2026 sell-off in stocks deemed vulnerable to artificial intelligence (AI) disruption.

However, within the period, there was a strong recovery in relative performance for mid and small caps in April and May, helping these segments to outperform in Q2. For this period, the FTSE 100 returned 4.0%, compared with 9.8% for the FTSE 250, 7.2% for the FTSE AIM All-Share and 11.1% for the FTSE Small Cap.

One swallow does not make a summer, but after the very challenging relative performance experience for mid and small caps over the past few years, it is certainly encouraging to see green shoots emerging for this part of the market. The compression of valuation multiples for mid and small caps since late 2021 has been extreme, which we feel represents a compelling opportunity for patient, long-term investors with a belief that high quality smaller companies can continue to compound earnings strongly into the future.

Turning to attribution for the period, the Sub-Fund's integrated oil holdings tracked energy prices, jumping in March before giving up much of the gains over the rest of the period. BP (+11%) and Shell (+9.0%) still finished the six months with solid gains.

The scale and rapidity of the oil price correction since a ceasefire was announced has confounded analysts and market commentators, but we believe that the structural outlook for oil points to a higher medium-term level, given depleted inventories around the world and damage to Middle East infrastructure.

However, our ownership of both Shell and BP rests on a longer-term case for their significant intellectual property and distribution strengths conferring an essential through-cycle role upon both companies within an inescapably volatile global energy system. Both companies have reset strategy around capital discipline in recent years after past cycles of overspending, which we believe provides scope for material improvement in returns on capital outside of short-term commodity price moves.

Elsewhere in the portfolio, healthcare names GSK (+10%) and AstraZeneca (+3.3%) were among the stronger performers. Both reported solid revenue and profit growth in 2025, highlighted pipeline progress and provided upbeat outlook comments.

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

A standout performer was long-term holding Renishaw (+46%), the manufacturer of high-tech precision measuring and calibration equipment. It has seen particularly strong recent demand from customers in semiconductor, electronics and aerospace/defence sectors. This led it to upgrade guidance for revenue and profits in 2026.

TP ICAP (+36%) enjoyed strong share price momentum after the mid-May release of a record Q1 trading statement, delivering 13% year-on-year top line growth boosted by market volatility and elevated trading volumes.

Among the detractors, PageGroup (-54%) was a notable faller as it continued to experience macro-driven weakness in client confidence in making hiring decisions and candidate confidence in accepting offers.

As has been the case on many occasions in recent years, the depressed valuations of UK equities and high-quality stocks in particular attracted potential acquirers. As investors seeking to exploit the power of earnings compounding over a long time horizon, we believe it is becoming ever more important to take an active, long-term view in protecting UK stock market listed companies from opportunistic acquirers looking to take advantage of the extreme valuation compression experienced by small and mid-cap listed businesses in recent years.

Auction Technology Group (+47%) was among the latest Sub-Fund holdings to be targeted, revealing it had received and rejected a number of unsolicited, highly conditional proposals from its largest shareholder, FitzWalter Capital, the last of which was at 400p a share.

Pleasingly, the shares have since exceeded that level under their own steam, underpinned by an improvement in trading performance, as well as well-received executive management change. Auction Technology is a leading player in the online auction marketplace, pioneering digitisation in an industry that lags behind many others in adopting online solutions.

Another target was Intertek (+28%): private equity group EQT had a number of approaches rejected at incrementally higher prices (£51.50, £54.00 and £58.00), before a £60-a-share offer gained the Board's approval.

Gamma Communications (-7.6%) also confirmed that it was in preliminary discussions with several possible acquirers including a consortium formed by Epiris and Providence: both private equity investors. During June, Providence announced it does not intend to make an offer; Epiris responded that it is still considering its options.

A thematic influence on portfolio returns was AI disruption to established business models. This was catalysed by Anthropic's January release of legal and marketing plug-ins for the Claude AI model. Affected holdings included Craneware (-29%), GlobalData (-32%), Sage Group (-23%) and RELX (-20%).

We have devoted considerable time over the past few years to research, thought and debate over the impact of AI on all the companies we hold where there is a perceived theoretical or actual impact on their competitive advantage, either now or in the future. This is an evolving new technology, and we continue to challenge our working assumptions as material new developments emerge.

There have been a few instances over the past year where the conclusion of our debates and research has been that the risks to the business model outweigh potential reward despite extremely depressed valuations, catalysing an exit from the likes of RVVS and Future.

However, our conviction in the ability of the majority of our holdings to maintain or strengthen their competitive moat over the long term remains undiminished, in spite of indiscriminate short-term share price reactions to the market 'noise'.

We believe that the best-protected companies have broad and deep offerings that embed them within their end customers or ownership of proprietary data. Several of the portfolio companies provide "systems of record" that are integral to a customer's operations; these are typically harder to replace than "systems of engagement", which can be more vulnerable. Other supportive attributes include exposure to regulated end markets and a combination of hardware alongside software.

Portfolio Changes

The position in Future plc was sold, as detailed above.

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

Outlook

Despite elevated equity valuations elsewhere across the globe, we believe there remains compelling value in UK equities, concentrated lower down the market cap spectrum and within businesses with quality characteristics that have underperformed over the past few years. Such has been the magnitude of valuation compression for these segments that the Sub-Fund is trading at a significant discount to the wider UK market on free cash flow yield (8.4% vs FTSE All Share 7.1%) and – for the first time ever in its 20 year history – on price/earnings (11.8x vs FTSE All Share 12.9x), despite its companies' superior quality characteristics.

We remain resolutely focused on the application of the investment process, ensuring that we manage portfolios in a consistent way which avoids style drift and retains our conviction in the belief that high-quality companies can compound returns strongly over the long term.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.25 – 30.06.26.

Liontrust Investment Partners LLP
July 2026

Liontrust GF UK Growth Fund

Investment Adviser's Report

For the six months ended 30 June 2026

Past performance does not predict future returns.

The Market

The FTSE All-Share Index returned 7.2% in the six months to 30 June 2026.

Investment returns in the first half of 2026 were heavily affected by conflict in the Middle East.

The US attack on Iran at the end of February – and the resulting disruption to the Strait of Hormuz – caused a supply shock which threatened higher energy prices, higher inflation and lower growth. Just as it did at the onset of the Ukraine war, this cocktail of macroeconomic forces pushed both equity and bond prices lower, while energy markets repriced sharply higher.

However, despite the Middle East continuing to prove a source of significant geopolitical volatility, equity markets recovered swiftly, with investors willing to take a more risk-on stance on the expectation of a resolution to the conflict. Notably, the market rally saw outperformance for both the quality style factor and small and mid-cap stocks in April and May, although this did not extend to June.

June saw news of an agreement between the US and Iran to extend a ceasefire and gradually reopen the Strait of Hormuz. The market reaction was most notable in energy markets, where oil slid – down 20% over the month and nearly 40% below its late-March peak, but still up 20% year to date.

The Sub-Fund

The Sub-Fund's Class C3 Sterling Accumulation shares returned 3.9%* in the six months to 30 June 2026.

Despite significant volatility in sector, size and style factor performance month to month, reflecting the rapidly evolving backdrop, the overall dynamics across the six-month period were unfavourable to the Sub-Fund's exposure.

Notably, across the full period, the tilt towards mid and small cap stocks versus the benchmark FTSE All Share presented a headwind. Around 30% of the Sub-Fund's assets are invested in stocks below the FTSE 100, compared to just 13% of the FTSE All-Share. Over the first half of the year, the large-cap FTSE 100 returned 7.6%, compared to 4.3% for the mid-cap FTSE 250 and 1.6% for the FTSE AIM All-Share. The FTSE Small Cap Index returned 7.1%.

However, within the period, there was a strong recovery in relative performance for mid and small caps in April and May, helping these segments to outperform in Q2. For this period, the FTSE 100 returned 4.0%, compared with 9.8% for the FTSE 250, 7.2% for the FTSE AIM All-Share and 11.1% for the FTSE Small Cap.

One swallow does not make a summer, but after the very challenging relative performance experience for mid and small caps over the past few years, it is certainly encouraging to see green shoots emerging for this part of the market. The compression of valuation multiples for mid and small caps since late 2021 has been extreme, which we feel represents a compelling opportunity for patient, long-term investors with a belief that high quality smaller companies can continue to compound earnings strongly into the future.

Turning to attribution for the period, the Sub-Fund's integrated oil holdings tracked energy prices, jumping in March before giving up much of the gains over the rest of the period. BP (+11%) and Shell (+9.0%) still finished the six months with solid gains, putting them among the Sub-Fund's top contributors to performance.

From a portfolio management perspective, the contribution from these positions was enhanced by our decision to trim the overweight exposures to both positions near their highs.

The scale and rapidity of the oil price correction since a ceasefire was announced has confounded analysts and market commentators, but we believe that the structural outlook for oil points to a higher medium-term level, given depleted inventories around the world and damage to Middle East infrastructure.

However, our ownership of both Shell and BP rests on a longer-term case for their significant intellectual property and distribution strengths conferring an essential through-cycle role upon both companies within an inescapably volatile global energy system. Both companies have reset strategy around capital discipline in recent years after past cycles of overspending, which we believe provides scope for material improvement in returns on capital outside of short-term commodity price moves.

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

Elsewhere in the portfolio, healthcare names GSK (+10%) and AstraZeneca (+3.3%) were among the stronger performers. Both reported solid revenue and profit growth in 2025, highlighted pipeline progress and provided upbeat outlook comments.

A standout performer was long-term holding Renishaw (+46%), the manufacturer of high-tech precision measuring and calibration equipment. It has seen particularly strong recent demand from customers in semiconductor, electronics and aerospace/defence sectors. This led it to upgrade financial guidance in April; 2026 revenue and pre-tax profit mid-range guidance is now 4% and 7% higher respectively compared with the forecasts given in February's interims.

TP ICAP (+36%) enjoyed strong share price momentum after the mid-May release of a record Q1 trading statement, delivering 13% year-on-year top line growth boosted by market volatility and elevated trading volumes.

As has been the case on many occasions in recent years, the depressed valuations of UK equities and high-quality stocks in particular attracted potential acquirers. As investors seeking to exploit the power of earnings compounding over a long-time horizon, we believe it is becoming ever more important to take an active, long-term view in protecting UK stock market listed companies from opportunistic acquirers looking to take advantage of the extreme valuation compression experienced by small and mid-cap listed businesses in recent years.

Auction Technology Group (+47%) was among the latest Sub-Fund holdings to be targeted, revealing it had received and rejected a number of unsolicited, highly conditional proposals from its largest shareholder, FitzWalter Capital, the last of which was at 400p a share.

Pleasingly, the shares have since exceeded that level under their own steam, underpinned by an improvement in trading performance, as well as well-received executive management change. Auction Technology is a leading player in the online auction marketplace, pioneering digitisation in an industry that lags behind many others in adopting online solutions.

Private equity group EQT had a number of approaches for Intertek (+28%) rejected at incrementally higher prices (£51.50, £54.00 and £58.00), before a £60-a-share offer gained the Board's approval.

Gamma Communications (-7.6%) confirmed that it was in preliminary discussions with several possible acquirers including a consortium formed by Epiris and Providence: both private equity investors. During June, Providence announced it does not intend to make an offer; Epiris responded that it is still considering its options.

Another thematic influence on portfolio returns was artificial intelligence (AI) disruption to established business models. This was catalysed by Anthropic's January release of legal and marketing plug-ins for the Claude AI model. Affected holdings include GlobalData (-32%), Sage Group (-23%) and RELX (-20%).

We have devoted considerable time over the past few years to research, thought and debate over the impact of AI on all the companies we hold where there is a perceived theoretical or actual impact on their competitive advantage, either now or in the future. This is an evolving new technology, and we continue to challenge our working assumptions as material new developments emerge.

There have been a few instances over the past year where the conclusion of our debates and research has been that the risks to the business model outweigh potential reward despite extremely depressed valuations, catalysing an exit from the likes of RVVS and Future.

However, our conviction in the ability of the majority of our holdings to maintain or strengthen their competitive moat over the long term remains undiminished, in spite of indiscriminate short-term share price reactions to the market 'noise'. Newsflow so far in 2026 indicates that underlying trading from these companies remains robust and shows no sign of AI erosion of their competitive advantage.

We believe that the best-protected companies have broad and deep offerings that embed them within their end customers and/or ownership of proprietary data. Several of the portfolio companies provide "systems of record" that are integral to a customer's operations; these are typically harder to replace than "systems of engagement", which can be more vulnerable. Other supportive attributes include exposure to regulated end markets and a combination of hardware alongside software.

Other detractors included PageGroup (-54%), which is experiencing macro-driven weakness in client confidence in making hiring decisions, and Unilever (-5.2%), on investor concern that a newly announced tie-up for its foods unit might distract from the delivery of further operational progress in the wake of its slow spin-off of Magnum Ice Cream.

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

Portfolio Changes

The position in Future plc was sold, as detailed above. Although the business was performing satisfactorily, Brooks Macdonald was also divested in order to manage the portfolio's exposure to the small-cap size factor.

Two new positions were added: Trainline and St James's Place.

Trainline is the leading independent rail ticketing platform in Europe, providing a digital marketplace through which consumers can search, book and manage rail journeys across multiple operators. The company's core strength lies in its proprietary technology platform, which aggregates complex, fragmented rail inventory into a simple and intuitive user experience, supported by deep data capabilities, strong brand recognition and extensive distribution reach. This has enabled Trainline to build a c.33% share of UK rail ticket sales and establish a growing presence in European markets, where ongoing liberalisation of rail routes is increasing the need for aggregation. The business model benefits from a high degree of repeat usage, underpinned by habitual travel demand. Cash flow return on capital is robust at 20.4% (and cash flow return on assets materially higher still, at 162.1%), reflecting strong margin progression and the capital-light nature of the platform. While near-term uncertainty remains around UK rail reform and the potential impact of increased state involvement and alternative ticketing models, the company's scale, technology advantage and expanding international opportunity position it well to deliver longer-term growth and resilience that is at odds with its current single-digit price/earnings valuation rating and >12% free cash flow yield.

St. James's Place is a leading UK wealth management business focused on affluent clients, operating a vertically integrated model that combines financial advice, platform administration and investment management. Its core competitive strength lies in its extensive partnership network of c.4,700 advisers, which provides a powerful distribution advantage and underpins strong client acquisition and retention, with c.95% of funds typically retained year to year. The business generates highly recurring revenues, primarily from ongoing fees on its ~£217bn of funds under management, supported by a consistent track record of net inflows and long-term asset growth. Recent strategic changes, including a simplification of its charging structure and the removal of legacy fee complexities, have improved transparency and brought pricing more in line with peers, albeit with a near-term impact on margins. However, these changes position the company for stronger, more sustainable growth over the medium term, with earnings expected to inflect from 2027. With the reputational and regulatory challenges of recent years now largely behind it, we believe this frees up St James's Place to continue compounding value, leveraging the strength of its adviser network, brand and recurring revenue model.

Outlook

Despite elevated equity valuations elsewhere across the globe, we believe there remains compelling value in UK equities, concentrated lower down the market cap spectrum and within businesses with quality characteristics that have underperformed over the past few years. Such has been the magnitude of valuation compression for these segments that the Sub-Fund is now trading at a significant discount to the wider UK market on free cash flow yield (Sub-Fund 8.1% vs FTSE All Share Index 7.1%), and close to parity on price/earnings (Sub-Fund 13.1x vs FTSE All Share Index 12.9x), despite its companies' superior quality characteristics.

We remain resolutely focused on the application of the investment process, ensuring that we manage portfolios in a consistent way which avoids style drift and retains our conviction in the belief that high-quality companies can compound returns strongly over the long term.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.25 – 30.06.26.

Liontrust Investment Partners LLP
July 2026

Liontrust GF European Smaller Companies Fund

Investment Adviser's Report

For the six months ended 30 June 2026

Past performance does not predict future returns.

Market Review

The MSCI Europe Small Cap Index returned 5.4% in euro terms in the six months to 30 June 2026.

Global markets experienced a volatile first half of 2026, shaped by geopolitical escalation, disruption to energy markets and renewed enthusiasm for companies exposed to artificial intelligence (AI).

Political uncertainty initially centred on President Trump's comments regarding Greenland, which briefly unsettled European markets and raised concerns over trade and territorial tensions. These concerns later gave way to a more serious deterioration in the geopolitical backdrop as conflict escalated between Iran and a US-Israel alliance.

Disruption to shipping through the Strait of Hormuz placed energy markets at the centre of the market reaction. Oil prices rose sharply, while European natural gas prices experienced significant volatility. This increased concerns over inflation, global supply chains and economic growth, with transportation, airlines and industrial companies facing higher fuel, freight and logistics costs.

Bond markets weakened as investors reassessed the outlook for inflation and interest rates, while global equities declined amid heightened uncertainty and rising input costs. At the same time, investors continued to debate the implications of AI, including its disruptive potential for software and professional services and the sustainability of elevated capital expenditure by major technology companies.

Sentiment improved later in the period as the US-Iran ceasefire reduced geopolitical risk and energy prices eased from their earlier highs. Although oil remained elevated for much of the period, investors became more confident that the wider economic effects would be manageable.

This supported a strong recovery in global equities, led by technology and semiconductor-related companies. Businesses exposed to AI infrastructure, advanced chip investment, semiconductor equipment and industrial technology were among the main beneficiaries, helping US equities return to record highs and supporting selected areas of the European market.

Analysis of Portfolio Return

The Sub-Fund's A3 Accumulation Class returned 1.4%* in the six months to 30 June 2026. This Sub-Fund's target benchmark, the MSCI Europe Small Cap Index, returned 5.4%.

Balfour Beatty (+25%) was the Sub-Fund's top contributor for the period following strong performance after its March full-year results highlighted strong earnings momentum and a record £22.7 billion order book. Underlying profit from its earnings-based businesses increased by 16%, while management forecast further profitable growth in 2026 and 2027. A £200 million share buyback and 12% increase in the full-year dividend provided additional support.

Shares in Clas Ohlson (+39%), the Swedish retailer of household goods and electricals, enjoyed a very strong run in 2025 as it reported impressive organic sales growth. Some profit-taking was seen in December following modest signs of a sales slowdown, but an update on January trading helped the shares regain momentum. Clas Ohlson generated organic net sales growth of 13% year-on-year in January across its 244 stores, predominantly in Sweden, Norway and Finland. There was growth across all prioritised product ranges, with an additional boost in weather-related products following a period of particularly cold weather.

IG Group's (+43%) share price rise was supported by its earnings release in March, which highlighted strong trading momentum driven by elevated market volatility. The company reported increased client activity and higher revenues, with guidance pointing to performance ahead of prior expectations.

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

Analysis of Portfolio Return (Continued)

AJ Bell (+45%) performed strongly in the first half, supported by strong operating momentum and an improved earnings outlook. Its May interim results reported record platform inflows, continued customer growth and a 1.5% increase in underlying profit before tax, highlighting the scalability of the business. Management also upgraded full-year guidance, increased the interim dividend and announced a further share buyback, all of which helped reinforce investor confidence.

Huron Consulting (-46%) detracted from performance as concerns around the outlook for professional-services businesses weighed on its shares. Although the company continued to report revenue growth, its February update included a modest revenue shortfall and a relatively wide range for 2026 earnings guidance, contributing to uncertainty around future growth and the potential impact of AI on consulting demand.

Betsson (-31%) was also among the detractors for the period. The online gambling company reported preliminary fourth-quarter revenue of €304 million, marginally lower than the €307 million recorded in the same period last year. Operating income declined more sharply to €53 million from €70 million in Q4 2024, reflecting the impact of higher gaming taxes and increased personnel costs on profitability. Management noted that the company's performance continues to reflect a shift in the group's revenue mix, with regulated markets accounting for a record 68% of total revenue, up from 60% in the prior-year period.

Outsourcing specialist Serco (-20%) fell following the release of its trading update in June which highlighted modest first-half organic growth and continued procurement delays in North America. Full-year guidance was reiterated and margins continued to improve, although the update did not point to a material acceleration in near-term revenue growth.

Portfolio Changes

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

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

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

We implemented selective portfolio changes as part of the annual review process, maintaining a focus on attractive cash flow stocks which provide a balanced portfolio style profile across growth, value or quality.

Outlook

While geopolitical developments remain volatile, our cash flow based metrics still show no meaningful deterioration or sudden spikes in stress over the period. Overall, our metrics remain constructive, with strong trends intact and valuations, particularly in Europe, still within reasonable bounds. In this environment, we expect contrarian and deep value strategies to remain challenged both in Europe and the US, and we continue to advocate for maintaining high levels of diversification within portfolios.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.25 – 30.06.26.

Liontrust Investment Partners LLP
July 2026

Liontrust GF Global Corporate Bond Fund

Investment Adviser's Report

For the six months ended 30 June 2026

Past performance does not predict future returns.

The Sub-Fund's Class B5 Accumulating US Dollar shares returned 1.4%* in US dollar terms in the six months to 30 June 2026. The Bloomberg Global Aggregate Corporate Bond (USD Hedged) Index, the Sub-Fund's comparator benchmark, returned 1.3%, while the average return from the EAA Fund Global Flexible Bond (Morningstar) sector, the Sub-Fund's reference sector, was 1.0%.

Market backdrop

Spread widening seen in March in the aftermath of the Middle East conflict was pretty modest by historical standards and was entirely reversed in Q2 as the conflict appeared to de-escalate.

Rates markets were more differentiated than credit markets. Having seen rising yields and curve flattening during March – due to the second order inflationary impacts of higher oil and gas prices – UK gilts and German bunds then rallied as conflict-related risk premia and energy concerns faded. However, US Treasuries were held back by a stickier growth/inflation picture and a market still pricing a tighter Federal Reserve path.

The US curve continued to flatten, with markets moving to price in hikes. Bunds saw a very modest flattening, whilst the gilt curve steepened as conflict-driven interest rate hike expectations reduced in the market.

Sub-Fund positioning and activity

The Sub-Fund began the period with a duration of 5.75 years, broadly in line with the index. The Sub-Fund was ~0.1 year longer on 27 February, on the eve of the conflict in the Middle East, and by the end of March, with yields rising, we had increased the Sub-Fund's duration to 6.3 years, ~0.6 year longer than its benchmark.

While rates selection, i.e. a large overweight duration in UK gilts, was a detractor during March, the overweight duration position and allocation toward bund and gilt duration turned to a meaningful positive contributor through Q2.

In terms of duration positioning, the Sub-Fund made only modest changes but did switch some of its overweight in gilt duration into Australian duration via futures. The stubbornness of inflation has been a more pressing issue in Australia, with the Reserve Bank Australia (RBA) already having hiked rates three times this year, with the last hike in May (and a decision to stay unchanged in June). This position was taken with Australian ten-year yields ~4.95% and is seen as both a good diversifier away from our fiscally challenged core markets and offering good long-term value.

From a curve perspective, we have incrementally reduced the Sub-Fund's underweight to the long end, whilst increasing the Sub-Fund's exposure and overweight in the so-called 'belly' (i.e. medium tenors). The 5-10 year tenor tends to be our sweet spot for credit spread duration.

Notable investment grade additions over the period included:

- Google
- Amazon
- SoftBank Corp (the domestic Japanese telecom arm)
- WP Carey (US real estate business)
- Verizon (US telecom business)
- Veralto (US\$21bn market cap, Baa1 rated industrials company)
- NTT (another domestic Japanese telecom, this time issuing in GBP)
- Informa (£10bn market cap Baa2 rated media business)
- Suez (French utility with excellent contract duration and good diversity)
- Smurfit Kappa (solid packaging company)

In the Sub-Fund, we bought Arcosa following CRH's announcement that it had agreed to acquire the company for ~US\$8.5bn. CRH is an investment grade issuer (BBB+) operating in the construction materials sector, and the acquisition is viewed as strategically complementary to its existing business. Subject to completion, which is expected during the first quarter of 2027, Arcosa's bonds are anticipated to migrate towards CRH's investment grade credit profile.

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

Outlook

The Middle East conflict continues to create uncertainty, but the market reaction has so far been more orderly than feared. Lower energy prices are helping headline inflation to cool, although underlying inflation remains sticky enough to keep central banks cautious. We therefore retain an overweight duration stance, focused on markets where conflict premia have scope to fade, while recognising that broad credit spreads leave limited margin for error and make stock selection the more attractive source of long-term return.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.25 – 30.06.26.

Liontrust Investment Partners LLP
July 2026

Liontrust GF Sustainable Future European Corporate Bond Fund

Investment Adviser's Report

For the six months ended 30 June 2026

Past performance does not predict future returns.

The Sub-Fund's A5 Euro Accumulating (Hedged) shares returned 1.1%* in euro terms over the period, compared with the 1.4% return from the Markit iBoxx Euro Corporates Index comparator benchmark.

The first half of 2026 was dominated by a sharp reappraisal of the global inflation and interest-rate outlook, driven initially by domestic economic data and central bank expectations before geopolitical developments and energy-price volatility became the principal market influences. Government bond markets experienced substantial swings as investors assessed whether disruption in the Middle East would produce a persistent supply-side inflation shock. Although oil prices rose sharply during the period, they subsequently retreated from their highs, allowing markets to become more comfortable by late June that the most severe risks to energy supply had been contained.

Against this volatile backdrop, economic data remained mixed across the major developed markets. Inflation generally moderated as the period progressed, but remained sufficiently elevated to keep central banks cautious. Labour markets cooled gradually rather than deteriorating sharply, while activity proved more resilient in the US than in the UK or euro area. As a result, expectations for monetary easing fluctuated considerably, with bond yields rallying when softer inflation and employment data came into focus, but rising sharply when energy prices and concerns about second-round inflation effects returned to the fore.

In the UK, the domestic backdrop became progressively more supportive for government bonds. Headline, core and services inflation eased, wage pressures moderated and labour market indicators pointed to a gradual cooling in demand. The Bank of England nevertheless maintained a cautious stance. A narrowly balanced vote early in the period was initially interpreted as dovish, but the subsequent energy shock prompted greater concern about the risk of renewed inflation, while two Monetary Policy Committee members later voted for a rate increase. Political uncertainty also periodically weighed on gilts, including concerns about the potential fiscal consequences of a change in Labour leadership. Overall, ten-year gilt yields moved from around 4.38% at the start of the year to approximately 4.76% at the end of June, having traded as low as 4.31% in February and close to 4.93% at the end of March.

The US presented a less supportive environment for duration. Economic activity remained comparatively resilient and inflation data were firm enough to prevent the Federal Reserve from endorsing a more dovish policy outlook. Markets briefly rallied as risk appetite weakened and softer elements of the data encouraged expectations of future easing, but these gains were reversed as oil prices rose and the Fed revised its projections towards stronger growth and higher inflation. Under Chair Kevin Warsh, the Federal Reserve continued to emphasise price stability while reducing forward guidance. This placed particular pressure on the front end of the Treasury curve, although longer-dated yields were partly restrained by the subsequent improvement in the energy outlook. Ten-year Treasury yields ended June at around 4.47%, compared with approximately 4.38% at the beginning of the year, after falling below 4% during February.

In the euro area, weak growth increasingly contrasted with inflation that remained above the European Central Bank's target. Activity surveys indicated continued softness in services and new orders, although manufacturing had moved modestly into expansion by June. Europe's greater dependence on imported energy left the region particularly exposed when oil prices rose, leading to a sharp increase in Bund yields and wider intra-euro-area spreads during the most acute phase of the geopolitical shock. As energy concerns subsequently eased, investors refocused on the subdued growth outlook, supporting core government bonds and helping peripheral spreads remain broadly contained. Ten-year bund yields finished the period at around 2.86%, while demand for carry and a more benign market environment provided additional support to peripheral markets.

Duration

Duration was an important driver of portfolio performance over the first half of 2026. The Sub-Fund maintained a moderate strategic overweight throughout the period, implemented through German bunds and UK gilts. This positioning benefitted performance when government bond yields declined, particularly in February and again during May and June, but detracted during the sharp sell-off in March and the further rise in yields during April.

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

Duration (Continued)

The Sub-Fund began the period with a 0.5-year duration overweight relative to the benchmark, divided between Germany and the UK. Although February's bond-market rally generated a positive contribution, the subsequent March sell-off more than offset these gains, leaving duration as a detractor over the first quarter. At the end of March, the Sub-Fund added to ten-year bunds at yields above 3%, increasing the total duration overweight to 0.75 years. This comprised 0.5 years in German bunds and 0.25 years in UK gilts and was maintained throughout the second quarter.

The increased exposure proved beneficial as government bond yields subsequently declined across both markets. While higher yields weighed on performance during April, positive contributions in May and June more than compensated for this weakness. As a result, duration contributed positively over the first half as a whole, with the gains from the second-quarter rally outweighing the earlier periods of market weakness.

Credit

Credit markets were volatile but ultimately supportive over the period. Spreads initially tightened amid robust investor demand, modest sterling supply and limited new-issue concessions. Conditions became more challenging during February and March, as weakness in artificial intelligence (AI) -exposed software companies, rising geopolitical risk and the energy-price shock increased uncertainty around inflation and economic growth. Sterling and euro investment-grade spreads widened over the first quarter, although primary markets remained open and higher all-in yields continued to attract demand.

Sentiment improved during the second quarter, with the Markit iBoxx European Corporates Index tightening by approximately 17 basis points as investors returned to risk assets. Security selection was the principal driver of excess returns and more than offset a marginally negative contribution from sector allocation. Strong issuer selection across the Sub-Fund's core sector exposures added meaningfully to performance.

Financials remained an important source of returns. Banks continued to benefit from strong balance sheets and a higher-for-longer interest-rate environment, while the Sub-Fund's preference for subordinated securities added value as spreads tightened and demand for higher-yielding assets remained robust. Following the strong performance of subordinated financial debt, particularly Tier 2 securities, the Sub-Fund selectively reduced exposure and took profits where valuations had become stretched. This lowered overall portfolio beta and left the Sub-Fund better balanced in the event of a normalisation in spreads, while retaining exposure to issuers offering attractive long-term value.

Telecommunications and utilities generally demonstrated defensive characteristics during periods of market weakness. Utilities initially lagged the broader recovery despite limited direct commodity exposure and strong inflation pass-through, creating selective value opportunities. The Sub-Fund added to higher-quality utility issuers and reduced risk within telecommunications by moving up the capital structure.

Elsewhere, travel and leisure issuers faced near-term pressure from weaker activity in the Middle East, while food manufacturers contended with higher input costs. Portfolio exposure to these areas remained limited. Healthcare fundamentals were broadly unchanged, although constrained US healthcare budgets continued to place pressure on the sector.

Trades

Trading activity over the first half focused on selective primary-market participation and relative-value switches designed to improve portfolio structure. Transactions were used to extend duration within existing issuers, reduce the Sub-Fund's underweight exposure to euro credit and enhance spread and yield, while avoiding a material increase in issuer risk.

The Sub-Fund participated in new issues from Severn Trent, NatWest, Compass Group, KBC Group, Blackstone, NTT and South Eastern Power Networks. These purchases were generally funded by reducing existing positions in the same or similar issuers, allowing the portfolio to take advantage of attractive new-issue pricing while maintaining disciplined exposure to individual credits.

Financials remained an important area of activity. The Sub-Fund participated in a new Investec issue, extended its position in short-dated Santander bonds and purchased a new subordinated issue from Barclays. The Barclays transaction was funded through the sale of an existing senior unsecured holding, increasing exposure to the more attractively valued part of the issuer's capital structure. The Sub-Fund also switched from Swiss Re into Royal London where relative value appeared more compelling.

Outside financials, the Sub-Fund added a new hybrid issue from Amprion, funded by the sale of short-call Iberdrola hybrids. It also initiated a position in Brambles, whose share-and-reuse logistics model supports the circular economy. Within Alphabet, the Sub-Fund made a modest reduction in maturity in exchange for a small improvement in spread.

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

Trades (Continued)

Risk management remained an important consideration throughout the period. The Sub-Fund exited Verbund after strong performance left valuations looking rich and sold INWIT after increased uncertainty surrounding its tenant contracts materially weakened the issuer's downside risk profile. The proceeds were reinvested in favoured issuers that had underperformed following the US-Iran conflict, taking advantage of dislocations in otherwise attractive credits.

Outlook

The balance of risks remains complex as we move into the second half of 2026. The second quarter saw some moderation in the most acute energy-related inflation concerns, but geopolitics, central bank policy and domestic political uncertainty remain important sources of potential volatility. The big question is whether the improvement in the inflation backdrop proves durable, or whether resilient activity data and lingering supply-side risks keep policy tighter for longer.

We remain generally constructive on the outlook for corporate bonds, although still slightly cautious in the short term. Returns are still likely to be driven predominantly by carry rather than sustained spread compression, but the high level of all-in yield continues to provide a meaningful cushion against a moderate widening event. Corporate balance sheets remain broadly robust, and we continue to favour high-quality issuers offering resilient cashflows and clear relative value. With valuations less obviously cheap than earlier in the year, credit selection is likely to become increasingly important.

We also continue to see potential for capital gains should government bond yields fall back from current levels, particularly if incoming data reasserts the slower-growth narrative and allows central banks to become less restrictive than markets currently price. Overall, the combination of attractive income, disciplined credit selection and flexibility on duration leaves the Sub-Fund well positioned, we believe, that while preserving the ability to add selectively where volatility creates more attractive entry points.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.25 – 30.06.26.

Liontrust Investment Partners LLP
July 2026

Liontrust GF High Yield Bond Fund

Investment Adviser's Report

For the six months ended 30 June 2026

Past performance does not predict future returns.

The Sub-Fund's Class C5 Sterling Accumulation shares returned 2.2%* in sterling terms in the six months to 30 June 2026. The primary B5 Accumulating US Dollar share class returned 2.2%*.

We also compare the Sub-Fund's performance to a leading Global High Yield ETF (seeking to outperform by 1.5% a year). The Sub-Fund's C5 Sterling share class return was around 30 basis points (bps) ahead of the ETF in the first half of 2026 and has now outperformed by around ten percentage points since inception (June 2018).

The global high yield market returned 2.48%** (US dollars) in the first half of 2026.

The US high yield market produced a 1.89%** return. In Europe, the high yield market returned 2.89%** (US dollars).

CCCs were the strongest-performing segment of the market, returning 3.30%**, followed by Bs at 2.73%**. BBs produced a return of 2.30%**.

The Sub-Fund suffered a bruising first quarter on a combination of artificial intelligence (AI) worries and the fallout from the Middle East conflict, before recovering handsomely during the second quarter.

In the early weeks of the year, the market punished companies perceived to be materially impacted by AI. For example, software-related businesses saw their bonds drop on the view that AI-written code can ultimately replace what they do. Overall, software companies, which had collectively been less than 5% of the Sub-Fund, had cost it around 40bps in relative performance by the end of February.

During March, when the fallout from the conflict in the Middle East took hold, bonds with longer duration characteristics underperformed. Higher quality bonds – of the type we target within this Sub-Fund – generally have lower coupons and longer maturities and therefore are more sensitive to interest rate volatility. Add to that, higher quality bonds are typically larger and more liquid – meaning they can be more sensitive in the very short-term to inflows or outflows from the asset class. We expected these bonds to subsequently recover.

This proved to be the case, with the market fallout from the conflict largely confined to March. In general, the market absorbed the impact of the conflict and fundamentals quickly reasserted themselves. The reality is the US economy remains relatively strong and Europe has built better defences against energy shocks than were evident back in 2022.

Within this market dynamic, the Sub-Fund's stock-picking was mixed, with many of the first quarter losers staging significant recoveries by the end of June.

For example, laminate producer Wilsonart's bonds had been caught up in a general malaise towards building materials companies due to oil-related costs. Wilsonart's operational results have displayed reasonable resilience and some pricing power. The business has a high proportion of replacement rather than new build and has no debt to deal with until 2030. We viewed the c.18% first quarter drop in its bonds as overdone and remained holders, benefitting from a recovery when it released resilient Q1 results and commented positively on its ability to manage cost increases.

One of the more interesting credits over the period was litigation finance company Burford, which has a broad portfolio of legal cases, but is involved in one very large case against the Argentina government. This case is so large it automatically dominates the net asset value of the business. Burford had previously won a ruling, but the period saw news that a New York circuit court has ruled in favour of Argentina's appeal. We were not naive to this risk. Ba1-rated Burford bonds were already priced like a company in the single B, perhaps even CCC territory. We took the view that the additional c.400bps yield versus similarly rated bonds represented a good long-term opportunity, albeit one with risks. It was perhaps unfortunate that the news dropped on one of the worst days for the market and the bonds dropped materially, but they have now recovered. Burford is fully funded, has good liquidity and no debt maturities in the next two years. The Argentina case had not provided any positive cashflow since 2019. Our view was and remains that losing the case against Argentina would be a big negative but not terminal for the company.

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

More positively, Kennedy Wilson continued to provide upside with the management buyout alongside Fairfax coming to fruition. We ultimately sold bonds in the high 90s which generated good relative performance.

We added a new position in Pagaya, a hybrid of a technology and finance business. It uses proprietary technology to help lending partners to approve loans that were very nearly approved, and then packages these loans into Asset Backed Securities (ABS), selling to institutional-type buyers. We had a high hurdle to lend to this business but ultimately viewed the price of the bonds as reflecting a global financial crisis-type environment in credit markets. The business itself is functioning well, whilst its bond price had been driven lower due to general sentiment around private credit and the current state of the US consumer credit cycle. The bonds have been a strong contributor to returns since they were added to the portfolio.

Outlook

The Sub-Fund has a yield of 7.04% in its base share class (USD), and is c.7.15% for GBP investors and c.5.6% for EUR investors. BB and B bond spreads are undoubtedly tight versus long-term averages, yet a yield of around 7% on the Sub-Fund still feels like good long-term value. With a mere 2.5% in CCC rated issues and a similar weighting to the index in the low end of the B range (B3/B-), the quality bias in the Sub-Fund in terms of credit risk remains in place.

We have recently either sold or reduced some of the holdings we feel are less resilient over the short to medium term or have greater refinancing risk over the next couple of years. Whilst the Sub-Fund may remain sensitive to periods of rate volatility or technical market weakness, we believe its emphasis on higher-quality credits and resilient business models leaves it well positioned over the medium to long term.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.25 – 30.06.26.

**Source: ICE BofA, Bloomberg.

Liontrust Investment Partners LLP
July 2026

Liontrust GF Global Short Dated Corporate Bond Fund

Investment Adviser's Report

For the six months ended 30 June 2026

Past performance does not predict future returns.

The Sub-Fund's Class C5 Accumulating Sterling (Hedged) shares returned 1.55%* in sterling terms in the six months to 30 June 2026 while the ICE BofA 1-3 Year Global Corporate Index (GBP hedged) comparator benchmark returned 1.46%. The Sub-Fund's primary US dollar share class (B5) returned 1.54%*.

Following positive returns in January and February, there was a reversal in March as the impact of the Middle East conflict took hold and led to a steep rise in short-dated government bond yields. However, this market volatility proved largely confined to March, with investor sentiment improving over the remainder of the period. Short-dated government bonds rallied, with yields driven lower.

The second quarter was characterised by a rate-led rally, particularly at the front end and in the belly of the curve, as markets moved away from a straightforward easing narrative. The backdrop was shaped by persistent inflation, geopolitical tensions surrounding Iran and resilient labour markets, prompting central banks to either maintain restrictive policy settings or adopt a more hawkish tone.

Against this backdrop, short-dated corporate credit remained relatively well supported. Carry continued to provide an attractive source of return, while the shorter duration profile limited interest rate sensitivity compared with longer-dated bonds. However, excess returns remained dependent on navigating periods of spread volatility and government bond market weakness.

In the US, the Federal Reserve left policy rates unchanged, but its communication became increasingly hawkish as inflation remained above target and policymakers continued to signal that further tightening could not be ruled out. As a result, US Treasury yields moved higher, with the two-year Treasury yield rising by approximately 70 basis points (bps) over the six months.

The UK has been seen as one of the developed economies most exposed to the inflationary impacts of higher energy prices, so short-dated gilts underperformed during March – rising almost 90bps. However, the front end of the gilt curve then rallied over the second quarter to take the six-month yield rise to 42bps.

In the euro area, markets reassessed the expected path of European Central Bank (ECB) policy as the energy shock linked to the Iran conflict appeared less transitory than previously anticipated. The ECB increased its deposit rate to 2.25% in June while reiterating its meeting-by-meeting approach. Two-year bund yields also finished the period 41bps higher, having rallied late in the period.

Within credit markets, short-dated investment grade corporate bonds modestly outperformed the broader all-maturity investment grade market. Credit spreads tightened by around 4bps over the six months, reflecting continued demand for high-quality carry and the relative resilience of shorter-dated credit.

Carry Component

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

Carry was the largest contributor to total return during the period – with a handful of holdings contributing significantly, primarily from the Real Estate and Capital Goods sectors.

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

Alpha Sources: Rates

The impact of duration was negative over the period, given the rise in government bond yields.

European rates outperformed those in the US. Euro-denominated bonds represent approximately 47% of the portfolio, although the associated interest rate exposure is actively managed using German government bond futures. Following these hedges, euro duration contributed around 1.0 year of the Sub-Fund's overall duration, representing almost half of total interest rate exposure.

US rates underperformed. Approximately 44% of the portfolio is invested in US dollar-denominated bonds. The portfolio maintains a longstanding short position in 10-year US Treasury futures, providing around 0.2 years of duration hedging. The Sub-Fund retained approximately 0.9 years of net US duration exposure, which made a negative contribution to returns.

The Sub-Fund had modest exposure to the UK market via around 10% of bond holdings denominated in sterling and a small gilt future overlay of ~0.2 years.

The Sub-Fund established a long position in Australian government bond futures, adding approximately 0.25 years of duration. Australian rates offered attractive relative value within a global context, with government bonds screening as inexpensive following the market's repricing of the Reserve Bank of Australia's policy outlook.

The Sub-Fund finished the period with duration of 2.45 years, compared with 2.06 years at the end of 2025. The increase primarily reflected the recycling of bonds approaching maturity into slightly longer-dated issues (typically extending from 1–2 year maturities into 4–5 year bonds from the same issuers), together with the addition of the Australian futures position.

Allocation

The Sub-Fund has removed the so-called decompression trade between two European credit default swap indices. We were long risk (had sold protection) iTraxx Europe which is the broad 125-name index including some financials and short risk iTraxx senior financials which is the 30-name pure financials index at the senior attachment point. Within credit, financials tend to be higher beta (they have done since the financial crisis) given the systemic nature of the sector and the high bond index weightings. Somewhat surprisingly, in the first two to three weeks of the Middle East conflict, the relationship between the two indices barely moved, providing no return benefit. Then, with the roll of the contracts into the current series, the cost of the hedge nearly doubled. We decided to close instead of roll. The hedge cost the Sub-Fund 0.5bps.

The weighting in the Carry Component has been in the high 80s to low 90s percentage area, due to the compelling yield on short dated defensive investment grade. With the weighting in the Carry Component being so high, we have limited exposure to other credit in Selection.

Selection

We had previously purchased sub-investment grade rated bonds issued by Kennedy Wilson, a US/Canadian real estate company. We had taken the view the market was under-pricing the likelihood of the management buyout occurring and during the period this was proven correct, with the price increase in bonds alongside carry adding 6bps.

As in Q1, the Sub-Fund's 'selection' holding in a BNP Paribas capital security was the largest individual detractor from performance during the period. The weakness reflected broader beta of this type of bond rather than any issuer-specific deterioration.

Stock selection elsewhere in the portfolio was positive, with holdings in Sealed Air, Aroundtown, HCA and Rothesay Life each contributing positively.

The Sub-Fund initiated a position in Arcosa, a high yield issuer, following CRH's announcement that it had agreed to acquire the company for approximately US\$8.5 billion. CRH is an investment grade issuer (BBB+) operating in the construction materials sector, and the acquisition is viewed as strategically complementary to its existing business. Subject to completion, which is expected during the first quarter of 2027, Arcosa's bonds are anticipated to migrate towards CRH's investment grade credit profile.

The Sub-Fund purchased the Arcosa bonds at a spread of approximately 121bps, compared with around 55bps for CRH bonds of a similar maturity, providing attractive potential for spread compression as the transaction progresses. The position sits within the Sub-Fund's 'selection' bucket and has already tightened by around 10bps since purchase.

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

Selection (Continued)

The Sub-Fund took a 'selection' holding in Smiths. Smiths is a £7 billion market cap industrial with decent margins and solid cash generation. Its BBB+ rated 2033 bonds offer a spread pick up of close to 80bps versus its 2027 bonds that are held in 'carry' (and are now a source of funds).

The Sub-Fund also participated in the new issue of Westfield Stratford, an AAA-rated commercial mortgage-backed security (CMBS) refinancing existing debt. The issue offered attractive relative value at approximately gilts plus 90bps, supported by a conservative loan-to-value ratio and a high-quality tenant base benefiting from inflation-linked rental income.

The Sub-Fund took a new (carry) holding in Softbank Corp, the domestic telecom business (not to be confused with the tech investment holding company).

Outlook

The global economy has proved more resilient than many had anticipated following the conflict in the Middle East. The International Monetary Fund (IMF) now forecasts global growth of around 3.0% in 2026, with a further improvement expected in 2027, supported by continued investment in artificial intelligence and resilient private sector demand. However, inflation remains above central bank targets and the disinflation process has stalled, suggesting monetary policy is likely to remain restrictive for longer than markets had previously expected.

Investment grade credit spreads have remained broadly resilient, with the short-dated segment of the market continuing to perform well. While valuations are less compelling than at the start of the period, we believe short-dated corporate bonds continue to offer an attractive balance of income, capital preservation and limited interest rate risk. With yields of around 4.5%–5.0% still available across much of the market, we continue to view the asset class as offering compelling carry alongside relatively low expected volatility.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.25 – 30.06.26.

Liontrust Investment Partners LLP
July 2026

Liontrust GF Sustainable Future Pan-European Growth Fund

Investment Adviser's Report

For the six months ended 30 June 2026

Past performance does not predict future returns.

The Sub-Fund's Class A1 Accumulating Euro shares delivered a return of 3.4%* over the period in euro terms, versus the MSCI Europe Index's 10.8% (which is the comparator benchmark).

Market review

European equity markets experienced a volatile first half of 2026, with geopolitical developments, energy prices and changing expectations around artificial intelligence (AI) driving significant shifts in sector performance and investor sentiment.

The period was initially dominated by a sharp escalation in tensions in the Middle East, culminating in a significant intensification of the conflict during March. Disruption to shipping through the Strait of Hormuz, a key route for global energy supplies, created a substantial supply shock in oil markets. The resulting rise in energy prices increased concerns that renewed inflationary pressure could coincide with weaker global growth.

Both equity and bond markets came under pressure as investors adjusted to the prospect of tighter financial conditions and greater economic uncertainty. Volatility increased markedly, compounded by inconsistent messaging from the US administration regarding the scale and likely duration of its involvement in Iran. The lack of clarity over when normal transit through the Strait of Hormuz might resume contributed to further swings in energy prices and financial markets.

Oil and gas companies were among the strongest performers during this phase. In the UK, large index constituents including Shell and BP benefitted from higher realised energy prices and improved earnings expectations, accounting for a significant share of benchmark returns. As a sustainable equities strategy, the Sub-Fund does not invest in traditional fossil fuel producers. While this is consistent with its long-term investment philosophy and commitment to the energy transition, the absence of exposure to these heavily weighted companies was a material headwind to relative performance. The Sub-Fund underperformed over the first half as a whole, with the majority of this underperformance occurring during the first quarter.

Performance was also affected by weakness in global software equities. The release of increasingly capable AI models, including new products from Anthropic and OpenAI, prompted investors to reassess the durability of established software business models. Concerns that AI platforms could commoditise elements of enterprise software led to a broad de-rating across the sector, despite limited changes to near-term fundamentals.

Market conditions improved during the second quarter as geopolitical risks eased. The ceasefire between the US and Iran helped stabilise sentiment following the earlier escalation, while softer energy prices reduced concerns that the conflict would produce a more persistent inflationary shock. Although oil prices remained relatively elevated for much of the quarter, investors increasingly judged that the wider economic consequences were likely to remain contained.

Technology and semiconductor companies led the subsequent market advance as demand strengthened for businesses exposed to AI infrastructure and next-generation chip investment. This supported US markets as they moved back towards record levels and also benefitted parts of Europe, particularly companies involved in semiconductor equipment and industrial technology.

The period also reinforced the importance of European energy security. We believe the disruption will accelerate the region's transition towards a more resilient energy mix, supporting companies involved in renewable energy and the expansion of electricity-grid infrastructure, which are well represented within the strategy.

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

Sub-Fund performance

Our semiconductor holdings were among the top performers over the period, with Technoprobe (+186%), ASML (+87%), Inficon (+88%) and ASM International (+94%) all benefitting from continued strong demand for advanced chip manufacturing and testing equipment. We took some profits from these holdings following the strong performance.

Technoprobe was the top performer after its May earnings release showed strong first-quarter results and a material upgrade to 2026 guidance. The company now expects revenue of €950 million to €1.05 billion this year, with an EBITDA (earnings before interest, taxation, depreciation and amortisation) margin of 44% to 46%, compared with its previous expectation to reach sales of up to €900 million in 2027 on a margin of up to 40%. The upgrade reflected surging demand for semiconductor testing equipment, particularly from AI-related applications, and reinforced confidence that higher volumes, capacity expansion and operating leverage can support a stronger earnings outlook.

Inficon contributed positively during the period after its April earnings update showed strong first-quarter trading and an upgrade to full-year guidance. Sales rose 14.4% year-on-year to US\$181 million, supported by robust order intake and accelerating demand from the semiconductor and vacuum-coating markets. Management raised 2026 guidance to US\$710–US\$750 million of sales and an operating margin of 18%–20%, reflecting continued operational progress and a more positive market outlook.

ASML was supported by strong first-quarter results and a raised 2026 sales outlook, reflecting accelerating customer capacity expansion plans as AI-related chip demand continued to outpace supply. While concerns around tighter export controls to China created some volatility, investor sentiment remained positive towards ASML's critical role in advanced semiconductor production.

Softcat's (+32%) shares rose following a strong May trading update, which reported double-digit growth in gross profit and underlying operating profit, supported by corporate demand and investment in AI-related infrastructure. Management also upgraded full-year underlying operating profit growth guidance from high single digits to the mid-teens, providing a clear catalyst for the shares.

The largest detractor for the period was CTS Eventim (-34%), the European ticketing and live entertainment group. Held under our Encouraging sustainable leisure theme, the company's shares fell sharply following its FY25 results, where despite delivering strong revenues, it guided to broadly flat earnings in 2026, below market expectations for continued growth. Management also highlighted ongoing investment and higher costs, which are expected to weigh on near-term profitability.

3i Group's (-21%) shares came under pressure following a trading update which pointed to a moderation in sales momentum at its key portfolio company, Action, despite the full-year outlook being maintained. Action reported net sales of €3.7 billion for the first 12 weeks of 2026, representing year-on-year growth of 14.5%, with like-for-like sales growth of 4%. However, more recent trading was softer, with implied like-for-like growth easing to around 3%, below market expectations. This deceleration was partly attributed to adverse weather conditions in Northern Europe, which impacted store traffic, while performance in France was notably weaker than other regions. We believe there is a very strong business model in Action and that steady growth will resume in the coming years.

Also among the detractors was Adyen (-40%), the global financial technology platform that provides end-to-end payment capabilities. Held under our Enhancing digital security theme, Adyen posted a disappointing earnings release where the company guided for 2026 revenue growth of 20-22%, lower than consensus expectations of 22%. While this is only a moderate miss, it is a miss all the same and given the capital markets day was only in November, the shares were punished. The shares now trade on 22x forward earnings, despite offering 20% topline growth and a realistic path to margin expansion in the coming years.

Trade activity

Buys

- Hannover Re (Insuring a sustainable economy): One of the world's largest reinsurers, enabling primary insurers to transfer risk and make insurance more affordable. Its expertise in data, underwriting and risk securitisation also helps organisations manage exposure to peak risks, including natural disasters.
- Linde (Improving the resource efficiency of industrial and agricultural processes): Global supplier of industrial gases and related technologies used across healthcare, food and drink, electronics, manufacturing and energy. Its products help customers improve energy and resource efficiency, with all revenues aligned with the theme.
- Ahold Delhaize (Leading ESG management): One of the world's largest food retailers, serving more than 54 million customers each week through its supermarket and e-commerce operations. The company promotes responsible sourcing, strong labour standards, healthier diets and biodiversity initiatives across its business.
- Novonesis (Improving the resource efficiency of industrial and agricultural processes): Uses enzymes and microbial solutions to replace oil- and chemical-based inputs, helping customers improve yields, reduce resource consumption and increase energy efficiency. The position was initiated following recent share-price weakness, which created an attractive entry point.

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

Trade activity (Continued)

Sells

- Nagarro: Exited due to growing uncertainty around the potential disruption of its IT consultancy services by evolving AI capabilities. While the company may adapt successfully, the path forward has become less predictable.
- Novo Nordisk (Enabling healthier lifestyles): Sold following a disappointing record of innovation in the next generation of anti-obesity treatments.
- Puma (Enabling healthier lifestyles): Exited as the company continued to lose market share and its consumer proposition appeared increasingly undifferentiated.
- On Holding (Enabling healthier lifestyles): Sold after strong performance to crystallise profits. Recent leadership instability, including the founders' decision to replace the CEO, increased uncertainty around the company's direction.
- Haleon (Enabling healthier lifestyles): Sold to fund the purchase of Novonesis. The decision did not reflect a materially weaker view of Haleon, but Novonesis offered stronger thematic alignment and a more attractive entry valuation.
- GN Store Nord (Enabling healthier lifestyles): Exited after the company agreed to sell its hearing-aid division, which represented 43% of sales. The disposal removes a defensive, durable-growth asset and leaves a more cyclical enterprise electronics business, undermining our long-term investment thesis and raising concerns over strategic direction and capital allocation.

Outlook

While we are disappointed with the strategy's performance, the vast majority of our portfolio companies continue to deliver strong financial results, supporting our positive outlook. Prospects across our themes are improving, but this has yet to be reflected in share prices. Structural demand for the sustainable solutions these companies provide remains robust, while valuations continue to be attractive.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.25 – 30.06.26.

Liontrust Investment Partners LLP
July 2026

Liontrust GF Sustainable Future Global Growth Fund

Investment Adviser's Report

For the six months ended 30 June 2026

Past performance does not predict future returns.

The Sub-Fund's Class B5 Accumulating US Dollar shares returned -0.4%* in US dollar terms in the period under review, versus the 9.7% return from the MSCI World Index comparator benchmark.

Market review

The first half of 2026 was marked by significant volatility, with market returns dominated by rapid developments in artificial intelligence (AI) and changing geopolitical tensions in the Middle East. The Sub-Fund underperformed the benchmark over the period, with most of the relative weakness occurring in the first quarter. Performance improved in the second quarter, although the Sub-Fund still lagged modestly.

Markets began the year positively, supported by improving economic momentum and accommodative monetary policy. Sentiment then shifted as advances in AI coding capabilities prompted investors to reassess the competitive durability of software and other labour-intensive service businesses. Software shares fell sharply, while concerns spread to financial services, IT services and life sciences companies perceived as vulnerable to automation.

Capital rotated towards areas benefitting directly from AI investment and sectors considered less exposed to technological disruption. Semiconductor capital equipment, mining, energy and capital-intensive industrial businesses performed strongly. This trend intensified in the second quarter as hyperscalers continued to invest heavily in data-centre infrastructure, driving exceptional gains across semiconductors and related equipment.

Within semiconductors, investor focus broadened from GPUs to memory, cabling and electrical infrastructure as new bottlenecks emerged. The shift in AI workloads from training towards inference strengthened demand for memory and created significant pricing power in an industry historically characterised by oversupply and cyclicity.

Geopolitical developments amplified market moves. Escalating tensions involving the US, Israel and Iran initially supported oil and energy-related companies, while the Sub-Fund's lack of exposure to these industries, consistent with its sustainable approach, detracted from relative performance. Markets later rallied following a ceasefire and the prospect of the Strait of Hormuz reopening.

Outside the AI complex, the global economy remained resilient, with elevated capital expenditure and relatively stable consumer spending. However, many non-AI sectors were used as sources of funding. Towards the end of the period, enthusiasm moderated as investors questioned the sustainability of hyperscaler spending and the implications of lower-cost Chinese AI models.

Sub-Fund performance

The Sub-Fund's strongest performers over the period were all closely tied to the ongoing AI and semiconductor investment cycle. ASML (+82%), Palo Alto Networks (+85%), Advantest (+59%) and Monolithic Power Systems (+53%) were the top contributors, reflecting continued investor enthusiasm for companies positioned to benefit from rising AI infrastructure demand, advanced semiconductor manufacturing, chip design complexity and the broader build-out of cloud and cybersecurity capabilities required to support AI adoption.

ASML was supported by strong first-quarter results and a raised 2026 sales outlook, reflecting accelerating customer capacity expansion plans as AI-related chip demand continued to outpace supply. While concerns around tighter export controls to China created some volatility, investor sentiment remained positive towards ASML's critical role in advanced semiconductor production.

Palo Alto Networks also delivered triple-digit returns, helped by strong fiscal third-quarter results and continued evidence of resilient demand for cybersecurity platform consolidation. Revenue increased 31% year on year, while Next-Generation Security annual recurring revenue (ARR) rose 60%, and management raised its full-year adjusted profit outlook. Sentiment was further supported by product and acquisition activity across identity, agentic AI and cloud security.

Advantest also performed strongly, helped by strong FY2025 results and guidance for further growth in FY2026. Demand for testers used in high-performance logic and memory semiconductors remained robust, reinforcing confidence in the company's exposure to the AI semiconductor supply chain.

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

Sub-Fund performance (Continued)

Away from the semiconductor space, West Pharmaceutical Services (+31%) also contributed positively, as shares responded to a strong first-quarter update and upgraded full-year guidance. The company reported 21% year-on-year sales growth, including 15.3% organic growth, while adjusted diluted EPS rose 46.9%, reflecting improved demand across its injectable drug packaging and delivery systems portfolio. Management also raised its full-year revenue and earnings expectations, helping to reassure investors that end-market conditions were improving after a more subdued period for life-sciences demand. This was particularly pleasing for us as West had provided us with plenty of volatility in recent years.

The detractors were led by two positions that we exited during the period: Intuit (-61%) and PTC (-35%).

Intuit came under pressure as investors grew more concerned about the durability of its TurboTax franchise in an AI-enabled tax-filing environment. Although the company reported 10% revenue growth in its fiscal third quarter and raised full-year revenue guidance, the market focused on softer signals in the consumer tax business, including an expected decline in total TurboTax Online units and a one-point decline in TurboTax's share of e-files. We exited the position as we became more concerned that AI could increase competition, reduce customer stickiness and put pressure on pricing in TurboTax. QuickBooks remains an attractive asset, but we see better opportunities in digitisation for small and medium sized enterprises (SMEs) through holdings such as ServiceTitan and Shopify.

PTC's fiscal second-quarter results were solid, with constant-currency ARR growth of 8.5% excluding divested businesses, but the shares remained weak as investors continued to question the pace of growth and the strength of its AI opportunity. We sold the position as growth has slowed in recent years and we are concerned that PTC may be less well placed to unlock AI-driven value because much of its customer software is deployed on-site, limiting access to the data needed to train and power AI tools at scale.

Portfolio Changes

Buys

- Linde (Improving the resource efficiency of industrial and agricultural processes): Global leader in industrial gases whose products improve energy and resource efficiency across healthcare, food, electronics, manufacturing and energy.
- Exelon (Improving the efficiency of energy use): Operator of regulated US electricity networks, investing in grid modernisation and electrification to support renewable integration and a lower-carbon energy system.
- Waters Corp (Enabling innovation in healthcare / Better monitoring of supply chains and quality control): Provider of analytical instruments used in drug safety, food and water purity, and product quality testing.
- Taiwan Semiconductor Manufacturing Company (Improving the efficiency of energy use): Leading semiconductor manufacturer with superior yields and lower waste, with approximately 74% of revenues derived from advanced technologies.
- Broadcom (Improving the efficiency of energy use / Connecting people / Enhancing digital security): Provider of chips, networking and software that improve the efficiency of AI and traditional computing, with additional exposure to connectivity and cybersecurity.
- Constellation Software (Enabling SMEs): Operator of mission-critical niche software businesses serving smaller organisations, supported by recurring revenues, high retention and strong switching costs. AI-related concerns created an attractive entry point.
- Shopify (Enabling SMEs): Provider of digital infrastructure that helps businesses launch and scale ecommerce operations. Continued market-share gains and AI-related valuation weakness created an attractive opportunity.
- Sprouts Farmers Market (Delivering healthier foods): US grocer focused on fresh, natural and organic food, with a long-term store growth opportunity and an attractive entry point following slower same-store sales.

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

Sells

- Paylocity (Enabling SMEs): Sold due to AI disruption risks, a softer US jobs market and limited confidence that revenue growth can sustainably reaccelerate above 10%.
- Microsoft (Improving the efficiency of energy use): Exited after disappointing testing of Enterprise GPT and Copilot, with capital reallocated to TSMC as a more direct beneficiary of data-centre investment.
- Agilent (Enabling innovation in healthcare): Sold following weaker product investment, market-share losses and challenging life-science-tool demand, with capital reallocated to Waters Corp.
- Masimo (Enabling innovation in healthcare): Exited after Danaher's acquisition bid lifted the shares to our valuation target, with little prospect of a competing offer.
- London Stock Exchange Group (Transparency in financial markets): Sold due to competition for capital, with proceeds redirected towards more attractive opportunities.

Outlook

Markets have moved on from concerns around oil and geopolitical risks. We believe the key driver of equity markets in the second half of 2026 will be confidence in the durability of AI investment, particularly the extent to which hyperscalers continue to invest at almost any cost. This comes against a backdrop of rising costs, especially in energy, memory and build-out, at a time when Chinese AI models are becoming increasingly competitive, both in terms of performance and cost.

While disappointment in this area could lead to weakness across the AI investment space, it may also support a broadening of the market at a point in the cycle when economic data remains supportive for equities and risk assets. We believe this broadening should benefit a diversified strategy such as ours, while helping to hedge against the eventual rolling over of the AI-led market.

The key risk on the horizon remains the potential for a bubble to form within the AI complex. The moves in 2026 to date have been extraordinary, although they have been backed by rapid changes in underlying economic fundamentals. Nonetheless, risks are clearly rising, given the sheer scale of the momentum run we have witnessed and the capital requirements needed to sustain it.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.25 – 30.06.26.

Liontrust Investment Partners LLP
July 2026

Liontrust GF Sustainable Future Multi Asset Global Fund

Investment Adviser's Report

For the six months ended 30 June 2026

Past performance does not predict future returns.

The Sub-Fund's Class A5 Accumulating Euro shares returned 1.3%* in euros over the period under review, versus 6.9% from the comparator benchmark, which is a blend of 50% MSCI World, 35% Markit iBoxx EUR Overall and 15% ESTER.

The first half of 2026 was marked by significant volatility, with market returns dominated by rapid developments in artificial intelligence (AI) and changing geopolitical tensions in the Middle East. The Sub-Fund underperformed the benchmark over the period, with most of the relative weakness occurring in the first quarter. Performance improved in the second quarter, although the Sub-Fund still lagged modestly.

Markets began the year positively, supported by improving economic momentum and accommodative monetary policy. Sentiment then shifted as advances in AI coding capabilities prompted investors to reassess the competitive durability of software and other labour-intensive service businesses. Software shares fell sharply, while concerns spread to financial services, IT services and life sciences companies perceived as vulnerable to automation.

Capital rotated towards areas benefitting directly from AI investment and sectors considered less exposed to technological disruption. Semiconductor capital equipment, mining, energy and capital-intensive industrial businesses performed strongly. This trend intensified in the second quarter as hyperscalers continued to invest heavily in data-centre infrastructure, driving exceptional gains across semiconductors and related equipment.

Within semiconductors, investor focus broadened from GPUs to memory, cabling and electrical infrastructure as new bottlenecks emerged. The shift in AI workloads from training towards inference strengthened demand for memory and created significant pricing power in an industry historically characterised by oversupply and cyclicity.

Geopolitical developments amplified market moves. Escalating tensions involving the US, Israel and Iran initially supported oil and energy-related companies, while the Sub-Fund's lack of exposure to these industries, consistent with its sustainable approach, detracted from relative performance. Markets later rallied following a ceasefire and the prospect of the Strait of Hormuz reopening.

Outside the AI complex, the global economy remained resilient, with elevated capital expenditure and relatively stable consumer spending. However, many non-AI sectors were used as sources of funding. Towards the end of the period, enthusiasm moderated as investors questioned the sustainability of hyperscaler spending and the implications of lower-cost Chinese AI models.

Equity portfolio performance

The Sub-Fund's strongest performers over the quarter were all closely tied to the ongoing AI and semiconductor investment cycle. ASML (+82%), Palo Alto Networks (+85%), Advantest (+59%) and Monolithic Power Systems (+53%) were the top contributors, reflecting continued investor enthusiasm for companies positioned to benefit from rising AI infrastructure demand, advanced semiconductor manufacturing, chip design complexity and the broader build-out of cloud and cybersecurity capabilities required to support AI adoption.

ASML was supported by strong first-quarter results and a raised 2026 sales outlook, reflecting accelerating customer capacity expansion plans as AI-related chip demand continued to outpace supply. While concerns around tighter export controls to China created some volatility, investor sentiment remained positive towards ASML's critical role in advanced semiconductor production.

Palo Alto Networks also delivered triple-digit returns, helped by strong fiscal third-quarter results and continued evidence of resilient demand for cybersecurity platform consolidation. Revenue increased 31% year on year, while Next-Generation Security annual recurring revenue (ARR) rose 60%, and management raised its full-year adjusted profit outlook. Sentiment was further supported by product and acquisition activity across identity, agentic AI and cloud security.

Advantest also performed strongly, helped by strong FY2025 results and guidance for further growth in FY2026. Demand for testers used in high-performance logic and memory semiconductors remained robust, reinforcing confidence in the company's exposure to the AI semiconductor supply chain.

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

Equity portfolio performance (Continued)

Away from the semiconductor space, West Pharmaceutical Services (+31%) also contributed positively, as shares responded to a strong first-quarter update and upgraded full-year guidance. The company reported 21% year-on-year sales growth, including 15.3% organic growth, while adjusted diluted EPS rose 46.9%, reflecting improved demand across its injectable drug packaging and delivery systems portfolio. Management also raised its full-year revenue and earnings expectations, helping to reassure investors that end-market conditions were improving after a more subdued period for life-sciences demand. This was particularly pleasing for us as West had provided us with plenty of volatility in recent years.

The detractors were led by two positions that we exited during the period: Intuit (-61%) and PTC (-35%).

Intuit came under pressure as investors grew more concerned about the durability of its TurboTax franchise in an AI-enabled tax-filing environment. Although the company reported 10% revenue growth in its fiscal third quarter and raised full-year revenue guidance, the market focused on softer signals in the consumer tax business, including an expected decline in total TurboTax Online units and a one-point decline in TurboTax's share of e-files. We exited the position as we became more concerned that AI could increase competition, reduce customer stickiness and put pressure on pricing in TurboTax. QuickBooks remains an attractive asset, but we see better opportunities in digitisation for small and medium sized enterprises (SMEs) through holdings such as ServiceTitan and Shopify.

PTC's fiscal second-quarter results were solid, with constant-currency ARR growth of 8.5% excluding divested businesses, but the shares remained weak as investors continued to question the pace of growth and the strength of its AI opportunity. We sold the position as growth has slowed in recent years and we are concerned that PTC may be less well placed to unlock AI-driven value because much of its customer software is deployed on-site, limiting access to the data needed to train and power AI tools at scale.

Fixed income portfolio performance

Over the period, fixed income performance was principally shaped by movements in government bond yields and the portfolio's strategic duration overweight. The portfolio maintained an overweight duration position of approximately 0.5 years, expressed through green UK gilts. This positioning detracted during the sharp rises in yields in March and April, which more than offset the benefit from February's bond-market rally. However, falling yields in May and June subsequently reversed much of this weakness, leaving duration as a positive contributor over the second quarter and demonstrating the benefits of maintaining the position through a volatile period.

Credit markets also experienced contrasting conditions. Spreads began the year at historically tight levels, before widening materially in March as investors responded to renewed inflation concerns and greater macroeconomic uncertainty. This weakness appeared driven more by a broad risk-off repricing than by any meaningful deterioration in corporate fundamentals. Credit markets subsequently recovered, with the Sterling Corporate Index tightening by approximately 10 basis points during the second quarter as demand for risk assets remained resilient.

Strong security selection contributed positively across the period, particularly within insurance, banks, telecommunications and real estate. The portfolio's preference for subordinated financial debt also added value as investors continued to seek higher-yielding securities. However, following the strong performance of Tier 2 bonds, we selectively reduced exposure and took profits where valuations had become stretched. This lowered overall portfolio beta and leaves the Sub-Fund better balanced should credit spreads normalise.

Trading activity focused on improving credit quality, capturing relative value and participating selectively in the primary market. New issues included NatWest, Crédit Agricole, Alphabet, Sage and NTT, while relative-value switches were completed across issuers including ING, E.ON, Lloyds and Santander. During the period of market weakness, we also moved higher in the capital structure of a UK telecommunications issuer. Later, we switched into a new Lloyds Tier 2 bond at an attractive valuation and extended our exposure to short-dated Santander debt for an improved spread.

Outside financials, the Sub-Fund added Westfield Stratford, supported by the asset's BREEAM "excellent" rating and continued investment in energy efficiency. As strong investor demand increasingly compressed pricing in the primary market towards the end of the period, activity became more focused on opportunities available in the secondary market.

Outlook

Markets have moved on from concerns around oil and geopolitical risks. We believe the key driver of equity markets in the second half of 2026 will be confidence in the durability of AI investment, particularly the extent to which hyperscalers continue to invest at almost any cost. This comes against a backdrop of rising costs, especially in energy, memory and build-out, at a time when Chinese AI models are becoming increasingly competitive, both in terms of performance and cost.

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

Outlook (Continued)

While disappointment in this area could lead to weakness across the AI investment space, it may also support a broadening of the market at a point in the cycle when economic data remains supportive for equities and risk assets. We believe this broadening should benefit a diversified strategy such as ours, while helping to hedge against the eventual rolling over of the AI-led market.

The key risk on the horizon remains the potential for a bubble to form within the AI complex. The moves in 2026 to date have been extraordinary, although they have been backed by rapid changes in underlying economic fundamentals. Nonetheless, risks are clearly rising, given the sheer scale of the momentum run we have witnessed and the capital requirements needed to sustain it.

Portfolio trading summary

Buys

- Linde (Improving the resource efficiency of industrial and agricultural processes): Global leader in industrial gases whose products improve energy and resource efficiency across healthcare, food, electronics, manufacturing and energy.
- Exelon (Improving the efficiency of energy use): Operator of regulated US electricity networks, investing in grid modernisation and electrification to support renewable integration and a lower-carbon energy system.
- Waters Corp (Enabling innovation in healthcare / Better monitoring of supply chains and quality control): Provider of analytical instruments used in drug safety, food and water purity, and product quality testing.
- Taiwan Semiconductor Manufacturing Company (Improving the efficiency of energy use): Leading semiconductor manufacturer with superior yields and lower waste, with approximately 74% of revenues derived from advanced technologies.
- Broadcom (Improving the efficiency of energy use / Connecting people / Enhancing digital security): Provider of chips, networking and software that improve the efficiency of AI and traditional computing, with additional exposure to connectivity and cybersecurity.
- Constellation Software (Enabling SMEs): Operator of mission-critical niche software businesses serving smaller organisations, supported by recurring revenues, high retention and strong switching costs. AI-related concerns created an attractive entry point.
- Shopify (Enabling SMEs): Provider of digital infrastructure that helps businesses launch and scale ecommerce operations. Continued market-share gains and AI-related valuation weakness created an attractive opportunity.
- Sprouts Farmers Market (Delivering healthier foods): US grocer focused on fresh, natural and organic food, with a long-term store growth opportunity and an attractive entry point following slower same-store sales.

Sells

- Paylocity (Enabling SMEs): Sold due to AI disruption risks, a softer US jobs market and limited confidence that revenue growth can sustainably reaccelerate above 10%.
- Microsoft (Improving the efficiency of energy use): Exited after disappointing testing of Enterprise GPT and Copilot, with capital reallocated to TSMC as a more direct beneficiary of data-centre investment.
- Agilent (Enabling innovation in healthcare): Sold following weaker product investment, market-share losses and challenging life-science-tool demand, with capital reallocated to Waters Corp.
- Masimo (Enabling innovation in healthcare): Exited after Danaher's acquisition bid lifted the shares to our valuation target, with little prospect of a competing offer.
- London Stock Exchange Group (Transparency in financial markets): Sold due to competition for capital, with proceeds redirected towards more attractive opportunities.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.25 – 30.06.26.

Liontrust Investment Partners LLP
July 2026

Liontrust GF Sustainable Future US Growth Fund

Investment Adviser's Report

For the six months ended 30 June 2026

Past performance does not predict future returns.

In the six months to 30 June 2026, the Sub-Fund's Class B5 Accumulating US Dollar shares returned 2.4%* in US dollar terms compared to 9.9% from the MSCI USA Index (comparator benchmark).

Market overview

The first half of 2026 was marked by significant volatility, with market returns dominated by rapid developments in artificial intelligence (AI) and changing geopolitical tensions in the Middle East. The Sub-Fund underperformed the benchmark over the period, with most of the relative weakness occurring in the first quarter. Performance improved in the second quarter, although the Sub-Fund still lagged modestly.

Markets began the year positively, supported by improving economic momentum and accommodative monetary policy. Sentiment then shifted as advances in AI coding capabilities prompted investors to reassess the competitive durability of software and other labour-intensive service businesses. Software shares fell sharply, while concerns spread to financial services, IT services and life sciences companies perceived as vulnerable to automation.

Capital rotated towards areas benefitting directly from AI investment and sectors considered less exposed to technological disruption. Semiconductor capital equipment, mining, energy and capital-intensive industrial businesses performed strongly. This trend intensified in the second quarter as hyperscalers continued to invest heavily in data-centre infrastructure, driving exceptional gains across semiconductors and related equipment.

Within semiconductors, investor focus broadened from graphics processing units (GPUs) to memory, cabling and electrical infrastructure as new bottlenecks emerged. The shift in AI workloads from training towards inference strengthened demand for memory and created significant pricing power in an industry historically characterised by oversupply and cyclicality.

Geopolitical developments amplified market moves. Escalating tensions involving the US, Israel and Iran initially supported oil and energy-related companies, while the Sub-Fund's lack of exposure to these industries, consistent with its sustainable approach, detracted from relative performance. Markets later rallied following a ceasefire and the prospect of the Strait of Hormuz reopening.

Outside the AI complex, the global economy remained resilient, with elevated capital expenditure and relatively stable consumer spending. However, many non-AI sectors were used as sources of funding. Towards the end of the period, enthusiasm moderated as investors questioned the sustainability of hyperscaler spending and the implications of lower-cost Chinese AI models.

YTD attribution

The Sub-Fund's strongest performers over the period were all closely tied to the ongoing AI and semiconductor investment cycle. KLA (+149%), Palo Alto Networks (+85%), Monolithic Power Systems (+53%) and TSMC (+28%) were the top contributors, reflecting continued investor enthusiasm for companies positioned to benefit from rising AI infrastructure demand, advanced semiconductor manufacturing, chip design complexity and the broader build-out of cloud and cybersecurity capabilities required to support AI adoption.

KLA Corporation was a standout performer, supported by stronger-than-expected results and upgraded revenue expectations. Demand remained broad-based across foundry/logic, memory, advanced packaging and services, reinforcing the company's role as a critical supplier of process control and yield-management tools as semiconductor manufacturing becomes more complex.

Palo Alto Networks also delivered triple-digit returns, helped by strong fiscal third-quarter results and continued evidence of resilient demand for cybersecurity platform consolidation. Revenue increased 31% year on year, while Next-Generation Security annual recurring revenue (ARR) rose 60%, and management raised its full-year adjusted profit outlook. Sentiment was further supported by product and acquisition activity across identity, agentic AI and cloud security.

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

YTD attribution (Continued)

Away from the semiconductor space, West Pharmaceutical Services (+31%) also contributed positively, as shares responded to a strong first quarter update and upgraded full-year guidance. The company reported 21% year-on-year sales growth, including 15.3% organic growth, while adjusted diluted EPS (earnings per share) rose 46.9%, reflecting improved demand across its injectable drug packaging and delivery systems portfolio. Management also raised its full-year revenue and earnings expectations, helping to reassure investors that end-market conditions were improving after a more subdued period for life-sciences demand. This was particularly pleasing for us as West had provided us with plenty of volatility in recent years.

The detractors were led by two positions that we exited during the period: Intuit (-61%) and PTC (-35%).

Intuit came under pressure as investors grew more concerned about the durability of its TurboTax franchise in an AI-enabled tax-filing environment. Although the company reported 10% revenue growth in its fiscal third quarter and raised full-year revenue guidance, the market focused on softer signals in the consumer tax business, including an expected decline in total TurboTax Online units and a one-point decline in TurboTax's share of e-files. We exited the position as we became more concerned that AI could increase competition, reduce customer stickiness and put pressure on pricing in TurboTax. QuickBooks remains an attractive asset, but we see better opportunities in digitisation for small and medium sized enterprises (SMEs) through holdings such as ServiceTitan and Shopify.

PTC's fiscal second-quarter results were solid, with constant-currency ARR growth of 8.5% excluding divested businesses, but the shares remained weak as investors continued to question the pace of growth and the strength of its AI opportunity. We sold the position as growth has slowed in recent years and we are concerned that PTC may be less well placed to unlock AI-driven value because much of its customer software is deployed on-site, limiting access to the data needed to train and power AI tools at scale.

Trading activity

Regarding trade activity, we sold Paylocity due to concerns about AI-driven automation in payroll and tax processing, alongside the risk that weaker white-collar employment growth could limit its addressable market. The stock requires sustained revenue growth above 10%, which we lack the conviction to underwrite. It has been a disappointing investment, and we wish we had exited sooner.

We also exited Microsoft. Although we initially saw it as a major AI beneficiary through OpenAI and Azure, our testing of Enterprise GPT and Copilot has been underwhelming, with users often finding better models and workflows elsewhere. We remain constructive long term but see more attractive opportunities among direct beneficiaries of data-centre spending. Given our small- and mid-cap bias, mega-cap holdings must be exceptionally high conviction, prompting the switch into TSMC.

TSMC manufactures the world's most energy-efficient semiconductors and holds a dominant market position through its leading technology, manufacturing excellence and superior yields. It offers attractive "picks and shovels" exposure to AI and the semiconductor recovery, while supporting our Improving the efficiency of energy use theme. Despite expected revenue growth of more than 30% in 2026, the shares trade on around 20x earnings, partly reflecting China-Taiwan risk. We also believe the market underestimates its pricing power and potential for further margin expansion.

We initiated a position in Exelon, which operates regulated electricity networks across key US markets. Its investment in grid modernisation and electrification supports renewable integration and decarbonisation. The holding also provides valuable portfolio diversification.

We added Shopify, a Canadian ecommerce infrastructure provider aligned with our Enabling SMEs theme. It continues to gain share of ecommerce spending, while AI-related concerns have weighed on its valuation. We view AI as an opportunity for a platform serving millions of SMEs and enterprises.

We also added Sprouts Farmers Market, a US health-focused grocer specialising in fresh and organic products. Its expansion plans and recent moderation in same-store sales provided an attractive entry point. This is the Sub-Fund's first consumer staples holding.

Finally, we exited Masimo following Danaher's acquisition bid. With limited scope for a competing offer, we saw little further upside. The deal values Masimo at around 29x forward earnings, which we consider fair for a high-quality business capable of mid-teens earnings growth.

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

Outlook

The market so far in 2026 has been dominated by one theme: AI. Momentum has been the standout investment style, with the MSCI USA Momentum Index rising 40% year-to-date to the end of June, driven almost entirely by gains in the second quarter. While trees do not grow to the sky, predicting exactly when market leadership will change is impossible. As always, we remain focused on maintaining a balanced and diversified portfolio, with exposure across a broad range of sustainable investment themes and businesses which we believe will continue to compound earnings over the long term.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.25 – 30.06.26.

Liontrust Investment Partners LLP
July 2026

Liontrust GF Pan-European Dynamic Fund

Investment Adviser's Report

For the six months ended 30 June 2026

Past performance does not predict future returns.

Market Review

The Sub-Fund's Class A5 Accumulation Euro shares returned 11.4%* in the six months to 30 June 2026. The Sub-Fund's comparator benchmark, the MSCI Europe Index, returned 10.8%.

Global markets experienced a volatile first half of 2026, shaped by geopolitical escalation, disruption to energy markets and renewed enthusiasm for companies exposed to artificial intelligence (AI).

Political uncertainty initially centred on President Trump's comments regarding Greenland, which briefly unsettled European markets and raised concerns over trade and territorial tensions. These concerns later gave way to a more serious deterioration in the geopolitical backdrop as conflict escalated between Iran and a US-Israel alliance.

Disruption to shipping through the Strait of Hormuz placed energy markets at the centre of the market reaction. Oil prices rose sharply, while European natural gas prices experienced significant volatility. This increased concerns over inflation, global supply chains and economic growth, with transportation, airlines and industrial companies facing higher fuel, freight and logistics costs.

Bond markets weakened as investors reassessed the outlook for inflation and interest rates, while global equities declined amid heightened uncertainty and rising input costs. At the same time, investors continued to debate the implications of AI, including its disruptive potential for software and professional services and the sustainability of elevated capital expenditure by major technology companies.

Sentiment improved later in the period as the US-Iran ceasefire reduced geopolitical risk and energy prices eased from their earlier highs. Although oil remained elevated for much of the period, investors became more confident that the wider economic effects would be manageable.

This supported a strong recovery in global equities, led by technology and semiconductor-related companies. Businesses exposed to AI infrastructure, advanced chip investment, semiconductor equipment and industrial technology were among the main beneficiaries, helping US equities return to record highs and supporting selected areas of the European market.

Analysis of Portfolio Return

The Sub-Fund's strongest contributors included several semiconductor-related holdings, with ASML (+87%), BE Semiconductor (+46%), ASM International (+45%) and VAT Group (+34%) all benefitting from enthusiasm around AI-driven chip investment.

ASML contributed strongly as investors gained confidence in the company's ability to deliver higher extreme ultra-violet lithography product volumes over the medium term, supporting upgrades to earnings expectations. The stock also benefitted from ASML's critical role in leading-edge semiconductor production.

BE Semiconductor rose as demand for advanced packaging equipment strengthened, supported by the increasingly complex packaging requirements of AI and high-performance computing chips. Its exposure to hybrid bonding and other next-generation assembly technologies reinforced expectations of attractive long-term growth.

ASM International benefitted from its position in atomic layer deposition and epitaxy, technologies that are increasingly important in the manufacture of smaller and more complex semiconductors. The shares were supported by expectations that investment in leading-edge logic and memory capacity would drive demand for its equipment.

Lastly, VAT Group, the leading developer and supplier of high-performance vacuum valves, rose as investors favoured equipment companies exposed to fab expansion and demand for advanced chips. The shares were further supported by positive broker commentary.

Away from the semiconductor space, IG Group (+40%) was supported by its earnings release in March which highlighted strong trading momentum driven by elevated market volatility. The company reported increased client activity and higher revenues, with guidance pointing to performance ahead of prior expectations.

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

Analysis of Portfolio Return (Continued)

Turning to the detractors, outsourcing specialist Serco (-20%) fell following the release of its trading update in June which highlighted modest first-half organic growth and continued procurement delays in North America. Full-year guidance was reiterated and margins continued to improve, although the update did not point to a material acceleration in near-term revenue growth.

German healthcare group Fresenius (-25%) was also among the detractors, with the shares weakening following an underwhelming second-quarter earnings update, despite management reaffirming its full-year guidance.

Portfolio Changes

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

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

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

Outlook

While geopolitical developments remain volatile, our cash flow based metrics still show no meaningful deterioration or sudden spikes in stress over the period. Overall, our metrics remain constructive, with strong trends intact and valuations—particularly in Europe—still within reasonable bounds. In this environment, we expect contrarian and deep value strategies to remain challenged both in Europe and the US, and we continue to advocate for maintaining high levels of diversification within portfolios.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.25 – 30.06.26.

Liontrust Investment Partners LLP
July 2026

Liontrust GF Global Alpha Long Short Fund

Investment Adviser's Report

For the six months ended 30 June 2026

Past performance does not predict future returns.

The Sub-Fund's Class B8 Accumulating USD Shares returned -1.9%* in US dollar terms over the six months to 30 June 2026, compared with the 1.8% return of the Secured Overnight Financing Rate reference benchmark and the 8.7% return of the HFRX Equity Hedge (USD) Index, also a reference benchmark.

Global equities started 2026 on a firm footing as leadership broadened beyond US mega caps. International and emerging markets outperformed, helped by a weaker dollar, while value and cyclical gained traction, outperforming growth amid investor preference for nearer term cash flows and more moderate valuations.

A key catalyst for this rotation was the market's evolving view of artificial intelligence's (AI) second order effects. Product updates and rapid progress in agentic AI workflows sparked a "shoot first" selling pressure across industries perceived as exposed to disintermediation risk – particularly software and adjacent service models – while sectors seen as more insulated (asset heavy, regulated, or infrastructure linked) attracted incremental capital.

Focus on the AI investment cycle then shifted to the scale of spending by hyperscalers and enterprise customers, and on the knock-on effects across the supply chain. This was no longer just about a handful of mega-cap platform companies; leadership broadened within the AI ecosystem to include memory manufacturers, semiconductor equipment, power and electrical infrastructure, and selected software businesses seen as direct beneficiaries rather than potential disruption victims.

That dominance of AI helps explain why markets were relatively resilient in the face of an uncertain macroeconomic backdrop, rebounding swiftly from the sharp decline in March triggered by Middle East conflict. Investors were generally prepared to look through a cloudy global growth picture and the inflationary implications of energy price rises so long as AI-related earnings and capital spending continued to exceed expectations.

June saw a marked change in leadership. While confidence in the long-term AI opportunity remains strong, investors became more selective, particularly among the largest technology companies. Questions emerged around the sustainability of AI-related capital expenditure, the timing of returns on investment and the market's ability to absorb a growing pipeline of AI-related fundraising and new issuance.

Narrow leadership became an increasing risk focus for investors, especially outside the US where AI-beneficiary heavy markets of Japan, Taiwan and Korea all outperformed significantly. This highlights the risk that over-exposure to the same AI capital expenditure cycle could mean that geographic diversification does not offer the usual protection.

Portfolio review

Over the six months, the Sub-Fund had average gross market exposure of 176% and net of 79%.

Long book gains were behind the market average and were offset by short book losses.

While we believe the Sub-Fund's overall market view was well calibrated heading into March's market weakness –reflected in a tight net exposure and a meaningful reduction in gross risk – several thematic and stock specific headwinds weighed on performance. From a portfolio construction perspective, we believe risk was managed appropriately, even as market conditions proved highly compressive for long exposure.

Long book detractors were driven by weakness across growth, technology adjacent and cyclical exposures during the equity sell-off. Several detractors were found in consumer discretionary, largely a reflection of the AI-fear theme than any meaningful sector theme. AUTO1 Group was a key faller. Premium software in the US also dragged, with Shopify a large detractor.

The stronger long-book performers included constituents of the technology and AI-exposed baskets, Platform Hardware, Platform Software and Edge Compute. Investor focus stayed firmly on earnings resilience, AI-related capital expenditure and the durability of demand across the digital infrastructure stack. Names such as Dell, CrowdStrike, Seagate Technology, STMicroelectronics, Credo Technology and Infineon were large contributors.

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

Portfolio Changes

Activity was particularly pronounced across technology and AI adjacent exposures, as the market's view of AI's second-order effects evolved.

High conviction in the duration and scale of the AI infrastructure rollout led us to increase the net long exposure of the Platform Hardware basket, mainly through reducing short positions. This basket replaced the AI/Infrastructure semis basket we had been running for the last 18 months as the AI capital expenditure (capex) spend moves beyond a more focused semis theme.

On the long side, we reduced exposure to crowded Platform Software names in Q1, reflecting a combination of valuation discipline, crowding risk and the changing macro backdrop. However, software T Scores (technical analysis to aid portfolio construction through optimal entry and timing) started to move into positive territory in May, allowing us to rebuild our long exposure in the basket, with ServiceNow and Snowflake added back in on the long side, reflecting our view that high-quality software platforms with strong positioning in workflow automation, data and security remain well placed as AI adoption broadens. New and selective long exposure was initiated in areas of digital infrastructure and network relevance including Akamai and Credo Technology, alongside targeted additions such as Fastly and Lumentum.

We built a new short basket – AI at Risk – of AI exposed business models designed to express the view that agentic AI workflows increasingly threaten business models reliant on information distribution, data aggregation, and repeatable white collar processes. We view this as a more targeted way to monetise the AI disruption theme than broad software shorts.

We established a new Quantum Compute basket, reflecting our view that the theme is moving closer to a meaningful commercial inflection point. While still an emerging area, we see improving evidence that the technology is progressing beyond proof of concept and beginning to attract more serious strategic and corporate interest.

We also continued building an Optical Networking basket, focused primarily on the short side. Although the area has benefitted from enthusiasm around AI-related infrastructure demand, we believe parts of the market have become overly driven by narrative, leaving valuations stretched relative to underlying fundamentals and risk/reward looking less attractive.

We also added an Energy Tech basket focused on key beneficiaries of the increasing pressure on energy supply to power data centres and other AI infrastructure. The basket includes TGS and Viridien on the long side.

We introduced a new M7 long/short basket to exploit our view that the dispersion of performance within this cohort will increase. We added to both Industrials & Japan baskets through 'real economy' compounders. This shift reflects a preference for asset heavy industrial exposure and companies positioned for capex, electrification and re industrialisation tailwinds. Our emerging markets exposure was increased mainly through additions to China through Tencent and Auto1.

Our healthcare basket failed to provide the defensive characteristics we expected, leading us to reduce long exposure including in Thermo Fisher, and we exited Novo Nordisk following a reassessment of fundamentals. Select new positions were initiated, such as Sonova, while short exposure was trimmed or closed in areas where downside had largely been captured.

Lastly, we increased our short exposure in the Fintech basket, particularly in payments where we see a growing risk that competitive dynamics become less favourable. In our view, parts of the sector remain vulnerable to AI-enabled disruption, especially where business models rely on functionality that may become easier to replicate or pressure on pricing intensifies.

Outlook

The outlook for the second half of 2026 is likely to be heavily influenced by the durability of the AI investment cycle. While macroeconomic developments, interest rates and economic growth remain important considerations, AI-related capital expenditure continues to be the dominant driver of market leadership across the US, Taiwan and Korea.

As a consequence, we are beginning to see clear investment opportunities emerge both in support of, and as a result of, the AI spending theme. After years of being the primary recipients of retail and passive investment flows, several of the Mag7 companies are increasingly being viewed as potential losers from an industry spending cycle that may pressure free cash flow generation and challenge existing valuation assumptions.

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

Outlook (Continued)

We believe the dominance of retail investing, combined with continued passive inflows, means that market fundamentals may take longer to reassert themselves than has historically been the case. In this environment, our focus remains on identifying underappreciated opportunities where strong fundamentals are not fully reflected in market prices, while avoiding the most crowded areas of the market.

From a sector perspective, we continue to see attractive risk-adjusted opportunities in areas where the benefits of AI adoption can be clearly demonstrated, particularly healthcare and industrials. At the same time, we are closely monitoring trends in AI-related capital expenditure. Any signs of a moderation in spending or a shift towards cash-flow generation and investment discipline could lead to a meaningful re-rating of the large-cap technology sector.

Geographically, we continue to see benefits from diversification. Europe, Japan and emerging markets all offer a broad opportunity set and remain fertile hunting grounds for both long and short ideas.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.25 – 30.06.26.

Liontrust Investment Partners LLP
July 2026

Liontrust GF Global Technology Fund

Investment Adviser's Report

For the six months ended 30 June 2026

Past performance does not predict future returns.

The Sub-Fund's B5 Accumulating US Dollar Class returned 57.4%* over the period under review, versus the MSCI World Information Technology 10/40 index (a comparator benchmark) returned 40.3%.

Commentary

The first half of 2026 was shaped by a marked shift in investor focus, from geopolitical disruption and inflation risk towards clearer evidence of where value from artificial intelligence (AI) investment was beginning to emerge.

The period began with a rapid deterioration in geopolitical conditions, culminating in a significant intensification of conflict in the Middle East during March. Shipping flows through the Strait of Hormuz, one of the world's most strategically important energy corridors, were materially disrupted, creating a supply shock in global oil markets. The resulting rise in energy prices renewed concerns about inflation at a time when the outlook for global economic growth was already fragile.

Equities and fixed income both weakened as investors reassessed the prospect of tighter financial conditions and a more uncertain macroeconomic backdrop. Volatility increased sharply, compounded by inconsistent messaging from the US administration regarding the scope and likely duration of its involvement in Iran. This lack of clarity made it difficult for markets to judge how quickly normal transit through the Strait of Hormuz might resume, further amplifying price movements.

At the same time, global software stocks came under pressure. The release of increasingly capable AI models, including new products from Anthropic and OpenAI, prompted investors to reconsider the durability of traditional software business models. Concerns that AI platforms could commoditise elements of enterprise software led to a broad-based de-rating across the sector, despite limited changes to near-term fundamentals.

During the second quarter, attention increasingly shifted towards the scale of demand being created by AI inference and the parts of the technology supply chain benefitting from it. In April, SK Hynix, the largest supplier of high-bandwidth memory (HBM), indicated that demand for HBM would exceed supply for the next three years. This reflected the movement of AI's centre of gravity from training models towards running them, with inference at scale placing substantial demands on memory and computing capacity. An autonomous agent operating for several hours consumes approximately 10,000 times the compute required for a single chatbot response. In NAND flash (memory that retains data when power is shut off), multiyear contracts also began replacing spot pricing for the first time in the industry's history.

The Sub-Fund entered the quarter with exposure across the memory complex, and the subsequent repricing was the principal driver of returns. Cloud growth also accelerated, with Amazon Web Services (AWS) expanding by 28%, its fastest pace in 15 quarters, Google Cloud increasing from 48% to 63%, and Azure growing by 39%. This demand was supported by contracted backlogs of US\$364 billion at AWS and US\$462 billion at Google Cloud.

The Sub-Fund held Amazon and Alphabet, reflecting their control of both custom silicon and a frontier AI model, while maintaining no exposure to Microsoft. The zero weighting in Microsoft added more than three percentage points to relative performance during the quarter.

The AI investment cycle also broadened beyond graphics processing units. Texas Instruments, which was purchased at the beginning of the period, reported revenue growth of 19% and earnings-per-share growth of 31%, with earnings 22% ahead of consensus. Data-centre revenue rose by 90%, reflecting the analog semiconductor content required in AI server racks. Semiconductor equipment companies also benefited, with Applied Materials rising by 63% in June as the company's earlier expectations for wafer-fabrication equipment demand began to materialise.

By contrast, parts of the traditional enterprise software market remained under pressure. ServiceNow fell by 17% on the day of its results as gross margins declined. The Sub-Fund held no traditional, seat-based enterprise software businesses.

Sub-Fund performance

Four of the Sub-Fund's five largest contributors, Kioxia (+574%), SK Hynix (+284%), Micron (+310%) and SanDisk (+494%), sit on the same bottleneck; the thesis deserves stating once. Reasoning models generate enormous intermediate context: the KV cache, effectively the model's working memory. HBM, stacked next to the processor, is too scarce and expensive to hold it all, so high performance NAND is being pulled into the architecture as a new, cheaper tier. The structural tell is contractual: suppliers are signing multiyear agreements in a market that has traded on spot prices for three decades.

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

Sub-Fund performance (Continued)

SK Hynix delivered the numbers behind April's statement: revenue rose 198% year on year, and 60% quarter on quarter, to c.US\$35.5 billion, the most extraordinary quarter from any company in the Sub-Fund this period. As Nvidia's primary memory partner, Hynix is the purest expression of the training to inference shift, and its three year undersupply guidance is the most important data point in our memory thesis.

SanDisk earned US\$23.41 per share in a quarter, twelve months after reporting a loss. We did not think NAND could produce that print: gross margin expanded from 23% to 78% over the year, revenue roughly doubled quarter on quarter (up 251% year on year) and data centre revenue grew 645%. Most important, it signed five multiyear supply agreements with strategic AI customers. In the first quarter, long-term agreements were 'starting to reappear'; now they are the market structure.

Kioxia, the Sub-Fund's largest contributor with +6.0 percentage points from a 3.3% average weight, is Japan's NAND champion and the engine of the Japan effect above; Micron is the West's only manufacturer spanning DRAM, HBM and NAND. Both ride the dynamics described. Discipline matters after moves of this scale: triple digit re-ratings narrow the gap between price and value, and we acted, cutting our unit holdings in SanDisk by roughly three quarters and in Micron, SK Hynix and Kioxia by more than half, banking substantial profits while keeping meaningful exposure.

The second cluster sits one layer down, in the components and IP that keep accelerators fed. As clusters scale from 800Gigabytes to 1.6Terabytes networking, content per accelerator rises (1.6Terabytes modules carry roughly twice the precision optics content of 800G): these suppliers win every generation, whichever chip vendor prevails. Astera Labs (+194%), whose re-timers, switches and cabling keep GPUs talking to one another, and Credo (+188%) are the Fund's most direct expressions. Credo's round trip deserves recording: down 33% last quarter on fears that co-packaged optics would displace its copper cables, we held (reliability and power favour copper over short distances) and it nearly tripled. Arm (+133%) collects royalties on the central processing unit (CPU) side of the buildout, where agentic computing multiplies core counts (AWS's Graviton is Arm based).

Alibaba (-21%) fell after purchase. The thesis rests on the same "full stack" test we apply to Amazon and Alphabet: Alibaba has China's largest cloud business, its Qwen AI models are among the most used globally (c.300 million monthly users), it has in-house silicon in T-Head, and it has an e-commerce franchise funding the buildout – all at a deep discount to US peers.

ServiceNow (-41% over our brief residual holding period) illustrates why our traditional enterprise software exposure now rounds to zero. We moved the position to our watchlist in the first quarter and completed the exit in April, the month in which the shares fell c.17% on results day. Gross margin has compressed from 79% to 75% in twelve months and 2026 margin guidance was cut: the erosion of the moat around the pricing of software as a service (SaaS) based on the number of users given access is now in the reported numbers. The shares will interest us again at a price that reflects the new economics.

Outlook

Much of the currently available supply has been contracted and demand visibility remains strong. Nvidia's next two graphics processing units (GPUs) generations are effectively spoken for; Elite Material's laminates are sold out through 2026; Aixtron's orders ran at 2.9 times revenue; SK Hynix expects three years of HBM undersupply; SanDisk's customers have signed multiyear NAND contracts. The revenue underpinning the buildout is contracted, and agentic inference, the driver underneath, is roughly four months old.

What is priced? After triple digit re-ratings, a great deal of 2026's tightness is in memory valuations, which is why we took significant profits there. What is not priced, in our view: duration, because the market still values much of the memory complex on thirty year old cyclical frameworks while contracts and inference led demand argue this cycle is structurally different; and the group we have been buying, where AI anxiety and a narrow market have left durable franchises well below our estimate of intrinsic value. We expect hyperscaler free cash flow to compress into 2027 before it turns; the market will periodically mistake that prepayment for the end of the cycle, as it did with AWS in the late 2000s, and those episodes are our opportunity.

We are emphatically positive on the outlook. Profits banked at the top of the rerating have been redeployed into the widest price to value gaps we can find. The anchor has not moved: you cannot run an AI agent without memory, interconnect, semiconductor equipment or the compute the full stack hyperscalers sell; the Sub-Fund owns all four where scarcity meets contracted demand.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.25 – 30.06.26.

Liontrust Investment Partners LLP
July 2026

Liontrust GF Global Dividend Fund

Investment Adviser's Report

For the six months ended 30 June 2026

Past performance does not predict future returns.

The Sub-Fund's B5 Accumulating US Dollar Class returned 16.6%* over the period under review, compared with 11.3% for the MSCI AC World Index, the comparator benchmark.

Commentary

The first half of 2026 was shaped by two powerful and, at times, competing forces: a sharp deterioration in the geopolitical and inflationary backdrop, followed by growing evidence of a broadening investment cycle driven by artificial intelligence (AI), semiconductor demand and industrial capital expenditure.

The period began with a marked escalation in tensions in the Middle East. By March, disruption to shipping through the Strait of Hormuz, one of the world's most important energy corridors, had created a supply shock in global oil markets. The resulting rise in energy prices revived concerns about inflation at a time when the outlook for global growth was already fragile.

Equities and fixed income both weakened as investors reassessed the prospect of tighter financial conditions and a more uncertain macroeconomic environment. Market volatility increased, compounded by inconsistent messaging from the US administration regarding the extent and likely duration of its involvement in Iran. This made it difficult to judge when normal transit through the Strait of Hormuz might resume and contributed to further swings in asset prices.

At the same time, global software stocks came under pressure as investors considered the implications of increasingly capable AI models, including new products from Anthropic and OpenAI. Concerns that AI platforms could commoditise parts of enterprise software prompted a broad de-rating across the sector, despite limited changes to near-term fundamentals.

As the period progressed, however, company results provided clearer evidence that AI-related investment was translating into demand across a wider range of businesses. The first important theme was the rapid increase in inference compute associated with agentic AI, under which systems complete multistep tasks autonomously. Cloud growth accelerated across several of the largest platforms, with Amazon Web Services (AWS) growing by 28%, Google Cloud by 63% and Azure by 39%. Contracted demand also continued to build, with Google Cloud's backlog almost doubling to US\$462 billion and AWS reporting a backlog of US\$364 billion before a US\$100 billion commitment from Anthropic.

The Sub-Fund remained selective within this area, holding Amazon, Alphabet and Meta, all of which were added to during the second quarter, while maintaining no exposure to Microsoft. The imbalance between demand and supply was particularly pronounced in memory, where SK Hynix expected demand for high-bandwidth memory to exceed supply for three years. The Sub-Fund's memory holdings were its largest source of added value during the quarter and also generated the greatest realised profits.

Evidence of a broader industrial cycle also emerged. Semiconductor demand, factory automation and physical infrastructure investment began to strengthen at the same time. Texas Instruments moved from a 16% decline in revenue at the low point of the inventory correction to growth of 19%, while Keyence reported sales growth of 10.4% and an operating margin of 51%. United Rentals also recorded double-digit growth in power-related demand, with infrastructure, manufacturing and construction all contributing positively.

Company results during April illustrated the extent to which market expectations had lagged this change. Texas Instruments rose 18% to a record high after reporting earnings, while GE Vernova recorded US\$18.3 billion of orders, an organic increase of 71%. Two days later, Keyence raised its dividend by 57%. The Sub-Fund had entered the second quarter positioned for this broadening in activity, having added Texas Instruments and Caterpillar.

Sub-Fund performance

SK Hynix (+218%) – the world's largest high-bandwidth memory (HBM) supplier and Nvidia's primary memory partner – delivered a standout print on 22 April: revenue up 198% year-on-year and 60% quarter-on-quarter, to KRW 52.6 trillion (US\$35.5 billion). As AI shifts from model training to agentic inference, memory intensity per workload only increases; we view the change as structural. It was the quarter's largest contribution: just over four points of return from a 2.5% average position. Numbers like these are why we owned the stock in size; the price the market now pays for them is why we no longer do. We exited in full during the quarter, crystallising the gain.

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

Sub-Fund performance (Continued)

The same tightness powered Kioxia (+157%), the NAND flash (memory which retains the data after the power is shut off) specialist we initiated early in 2026, to a +2.2 percentage point contribution from a 1.6% average position, and lifted IBIDEN (+40%), supplier of the advanced package substrates inside Nvidia's platforms; together they drove Japan's +3.5 point country effect. Kioxia's calendar 2026 NAND output is already fully sold out, as AI inference pulls storage the way training pulled memory, while IBIDEN's substrate production load is running at 1.8 times 2024 levels with customers funding the expansion. Here too we banked gains, roughly halving the Kioxia position in June. Gains this fast can reverse just as fast; our sizing, and our selling, reflect that.

The full arc of our process played out in Applied Materials (+165%). We added through the first quarter's selloff, arguing the equipment cycle had inflected: guidance for more than 20% growth in semiconductor equipment revenue this year, powered by the industry's two most equipment intensive transitions, 2 nanometre logic and HBM, where equipment intensity runs three to four times conventional Dynamic Random Access Memory (DRAM), and the number one position in both. The stock then nearly doubled. We exited in June: the gap between price and value that drew us in had closed, and the capital was needed elsewhere. Applied has compounded earnings and dividends at 18% and 16% a year over five years; at the right price we would own it again.

The buildout's connective tissue also performed: TSMC (+60%), which raised its quarterly dividend by 28% earlier this year (a 14% compound annual growth rate over five years), remains the bottleneck through which every AI accelerator must pass; Amphenol (+33%), which grew first quarter sales 58% with IT datacom up 81% organically and has raised its dividend for 14 consecutive years, and Ciena (+40%), where AI interconnect demand nearly quadrupled quarterly adjusted earnings per share (EPS), supply the interconnect and optics that stitch clusters together; and Broadcom (+11%), whose AI semiconductor revenue grew 143% to US\$10.8 billion in its latest quarter, compounded from a 4.2% average position. We harvested here too: Ciena sold in full; Broadcom, TSMC and Amphenol share counts cut by roughly 41%, 36% and 28%.

While misses are of course disappointing, they deserve the same scrutiny as the winners.

BYD's (-23%) first quarter net profit fell 55% as the Chinese electric vehicle (EV) price war peaked just as Beijing trimmed purchase subsidies, and vehicle margins slipped to 18.8%. The half of the print the market ignored: exports rose by more than half to roughly 45% of deliveries, and management raised its full year export target to 1.5 million units. A price war clears the field for the lowest cost producer. We added into the weakness, increasing our share count by over 40% at prices we believe are well below intrinsic value.

Alibaba's (-34%) derating is a capital expenditure argument, not a demand one: cloud revenue accelerated to 38% growth in the March quarter and AI related revenue posted a tenth consecutive quarter of triple digit growth to reach 30% of external cloud revenue, yet group adjusted EBITA (earnings before interest, taxation and amortisation) fell 84% with spending set to exceed the RMB 380 billion AI infrastructure plan. The market sees the spend; we see the same prepaid buildout we own through the US hyperscalers, at a fraction of the price. We likewise added roughly a third to our share count into the derating.

Another beneficiary of ramping power demand, Constellation Energy (-19%) also saw shares pull back, largely reflecting some digestion after a remarkable run – shares having more than tripled since the start of 2024. Constellation operates the largest nuclear fleet in the US, and following its recent Calpine acquisition combines 24/7 carbon-free nuclear generation with leading gas and geothermal flexibility, positioning the company exceptionally well as hyperscalers race to secure clean, reliable power for the AI era. Constellation already has multi-decade power purchasing agreements in place with the likes of Microsoft, Meta, and CyrusOne, with further hyperscaler deals in the pipeline – though the lack of fresh announcements in the first quarter also weighed on near-term sentiment. The latest quarterly print was solid, the company again exceeding expectations for full-year earnings guidance, increasing its dividend 10% and expecting another 10% increase in 2026, while the Calpine deal is expected to be immediately earnings accretive. With further long-term hyperscaler agreements imminent and multiple avenues available to expand capacity, we believe Constellation remains well positioned to continue compounding earnings and returns as power demand tightens through the decade.

Outlook

We enter the second half more optimistic about the Sub-Fund's prospects than at any point this year. We believe the cycles that drove the second quarter have years to run: HBM demand is expected to exceed supply for three years, Google Cloud and AWS carry contracted backlogs of US\$462 billion and US\$364 billion, gas turbine pricing runs 10 to 20% above late 2025 levels, and the industrial recovery is quarters old, not years. The Sub-Fund keeps meaningful exposure through Nvidia, TSMC, Broadcom, Texas Instruments and Caterpillar.

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

Outlook (Continued)

But our optimism does not depend on last quarter's winners repeating. For an income investor the question is not who wins the AI race; it is who converts scarcity into rising distributions. TSMC's 28% dividend increase this year is the template, and the gains we banked have gone to companies, across healthcare, consumer franchises, industrials and financials, where share prices sit, in our view, well below intrinsic value and dividend growth is underwritten by cash generation.

The portfolio includes structural growth where it remains underpriced, plus quality compounders bought into dislocation. Innovative global leaders on the right side of disruption, compounding earnings and dividends: we look to the second half with conviction.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.25 – 30.06.26.

Liontrust Investment Partners LLP
July 2026

Liontrust GF Global Innovation Fund

Investment Adviser's Report

For the six months ended 30 June 2026

Past performance does not predict future returns.

The Sub-Fund's B5 Accumulating US Dollar Class returned 21.5%* over the period under review, compared with the 11.3% return from the MSCI All Country World Index, the comparator benchmark.

The first half of 2026 was shaped by a sharp shift in investor focus, from geopolitical disruption and inflation risk towards increasingly tangible evidence of where value from artificial intelligence (AI) investment was beginning to accrue.

The period initially saw a rapid deterioration in geopolitical conditions, culminating in a marked intensification of conflict in the Middle East during March. Shipping flows through the Strait of Hormuz, one of the world's most strategically important energy corridors, were significantly disrupted, creating a supply shock in global oil markets. The resulting rise in energy prices reignited inflationary concerns at a time when the outlook for global economic growth was already fragile.

Equities and fixed income both weakened as investors recalibrated expectations around tighter financial conditions and a more uncertain macroeconomic backdrop. Volatility rose markedly, exacerbated by inconsistent messaging from the US administration regarding the scope and duration of its involvement in Iran. This lack of clarity made it difficult for markets to assess how quickly normal transit through the Strait of Hormuz might resume, further amplifying price swings.

Alongside these geopolitical developments, global software stocks came under pressure. The release of increasingly capable AI models, including new products from Anthropic and OpenAI, prompted investors to reassess the durability of traditional software business models. Concerns that AI platforms could commoditise elements of enterprise software led to a broad-based de-rating across the sector, despite limited changes to near-term fundamentals.

Market conditions improved materially during the second quarter, with global equities recovering strongly and the MSCI AC World Index returning 14.2% in sterling terms. This recovery was supported by clearer evidence of the scale and location of AI-related demand. One indication was the rise in the spot rental price of an Nvidia H100 chip from US\$1.96 an hour in late November to US\$2.61 by the end of March, despite the substantial increase in computing capacity. This suggested that demand continued to outpace supply.

The principal driver was the rapid increase in inference compute. Amazon Web Services (AWS) grew by 28%, its fastest rate in 15 quarters, Google Cloud accelerated from 48% to 63%, and Azure grew by 39%. Compute demand was supported by pretraining, posttraining, reasoning and agentic workloads, with the latter involving AI agents completing multistep tasks autonomously and requiring substantially more compute than a chatbot response. Demand was also contracted well in advance, with backlogs of US\$364 billion at AWS and US\$462 billion at Google Cloud.

This increase in compute demand extended through the wider supply chain, including memory, interconnect, laminates, semiconductor equipment and power. The Sub-Fund entered the second quarter with exposure across these areas and took profits as share prices moved towards, and in some cases above, estimates of intrinsic value. The strength of the reporting season was also reflected in three holdings raising full-year guidance during the opening week, while another recorded its strongest one-day performance since 2008.

Evidence of improving demand was not confined to AI. Keyence grew sales by 10.4% at a 51% operating margin and increased its dividend from ¥350 to ¥550. Texas Instruments reported year-on-year revenue growth of 19%, with its industrial segment up 30%, marking an eighth consecutive quarter of sequential growth. United Rentals delivered a record first quarter, raised guidance and recorded double-digit growth in its power vertical.

Taken together, the simultaneous improvement in semiconductors, automation and physical infrastructure pointed to a broader industrial cycle rather than a temporary inventory restock. The Sub-Fund's industrial and power holdings were positioned around the bottlenecks created by this expansion.

Sub-Fund performance

Memory, long the most brutally cyclical corner of technology, has become its tightest bottleneck, and that reversal defined the second quarter. SK Hynix (+201%) and SanDisk (+203%) were among the top performers for the period. Inference does not just consume logic: every agentic query drags high bandwidth memory and storage with it, and two years of supply discipline have collided with a step change in demand.

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

Sub-Fund performance (Continued)

We wrote recently that companies sitting on the most acute bottlenecks reap outsized rewards; memory is now the clearest expression, with SK Hynix the leader in the high bandwidth memory feeding AI accelerators and SanDisk a prime beneficiary of NAND (memory which retains data after the power is shut off) pricing power. We banked the gains, exiting both before the second quarter closed.

Astera Labs' (+244%) business is unglamorous and indispensable: the re-timers, smart cable modules and switch fabrics that keep tens of thousands of accelerators talking to one another, with content per rack compounding as networking steps from 400Gigabytes towards 1.6Terabytes. Arm (+146%) is the quiet compounder of the same shift: its architecture underpins the hyperscalers' custom central processing units (CPU) programmes, including AWS's Graviton, and agentic AI is hungry for CPU capacity, using roughly 120 million CPU cores per gigawatt, four times traditional workloads. We locked in gains across the complex, exiting Credo in full and materially reducing Astera Labs and Arm.

The buildout's physical substrate ran just as hot. Every graphics processing unit (GPU) baseboard rests on sheets of copper clad laminate, and Elite Material (+107%), the Taiwanese specialist at that layer, is one of a handful qualified at the top grades: revenue grew 52% sequentially to TWD33.1 billion, high end laminate is sold out through 2026, each grade transition carries a 30% to 50% price uplift, and capacity is being expanded to 9.45 million sheets per month by end 2027. Applied Materials (+165%, including a 42% rise in June alone) rallied as the wafer fab equipment recovery we flagged in the first quarter arrived, centred on leading edge deposition, etch and advanced packaging. Applied Materials was exited after the June surge and Elite Material halved.

While misses are of course disappointing, they deserve the same scrutiny as the winners.

Alibaba's (-34%) results carried the tension: cloud revenue accelerated to 40% growth, but adjusted EBITA (earnings before interest, taxation and amortisation) fell 84% as the group invests behind its RMB380 billion AI and cloud programme, and the market balked at the near term cost. This is the same dynamic we see at the US hyperscalers, cash flow compressing while the buildout runs ahead of billing. Alibaba remains our principal exposure to the platform layer of China's AI economy, and we maintained the position.

Boston Scientific's (-48%) first quarter itself beat expectations, with organic revenue up 9.4%, but management cut full year guidance to 6.5% to 8% growth from February's 10% to 11%, citing the first WATCHMAN volume declines after years of rapid growth and greater than expected electrophysiology share losses. The pressure had moved from the share price into the growth engines themselves: a different thesis from the one we owned. Having added through the first quarter, we exited, redeploying into healthcare franchises where growth is intact and the discount wide, Thermo Fisher, Lonza and Intuitive Surgical among them. FARAPULSE remains a superb franchise; the company returns to our watchlist.

Oracle (-27%) saw its shares come under pressure in the first quarter as investors focused on the funding burden of its AI build-out and used the stock as a proxy for broader scepticism on AI infrastructure and OpenAI. This was a significant over-correction, as reflected in another strong earnings update later in the period. The company delivered its first quarter in 15 years with both organic revenue and adjusted earnings per share (EPS) growth above 20%, driven by AI infrastructure revenue growth of 243% and MultiCloud database revenue growth of 531%. The first quarter also addressed the market's main concern around financing, with US\$29 billion of new contracts signed using bring-your-own-hardware and upfront customer payment structures, helping decouple future capacity growth from Oracle's own balance sheet.

Outlook

In our opinion, the question for the second half is no longer whether AI capital expenditure earns a return; the second quarter settled that. The question is who gets paid for scarcity. Demand compounds through four scaling laws, with agentic AI, the most compute hungry driver yet, only months old, and monetisation contracted years in advance. Supply constraints remain evident across a number of areas: leading edge accelerators and high end laminate sold out, gas turbines among the hardest industrial items to procure, grid queues stretching for years. And the industrial cycle is inflecting while the market prices 2024's destock as the steady state.

We enter the second half more constructive on the Sub-Fund's prospects than at any point this year, because the portfolio now runs on two engines: the structural scarcity described above, and this year's harvested gains redeployed into world class franchises across healthcare, consumer and industrials at significant discounts, we believe, to intrinsic value. Risks remain: hyperscaler free cash flow will compress through 2027, and this half year shows how fast sentiment swings. Twice, that volatility has been our opportunity. We believe our companies are compounding revenues, orders and backlogs at rates the wider market cannot match; a new innovation cycle rewards the global leaders on the right side of disruption, and the Sub-Fund owns them at better prices than in January.

* Source: FE Analytics, total return, net of fees and income reinvested, 31.12.25 – 30.06.26.

Liontrust GF Global Alpha Fund

Investment Adviser's Report

For the six months ended 30 June 2026

Past performance does not predict future returns.

During the six months to 30 June 2026, the Sub-Fund's Class B5 Accumulating USD Shares returned 6.7%* in US dollar terms, compared with the 11.2% return of the MSCI All Country World Index, the comparator benchmark.

Global equities started 2026 on a firm footing as leadership broadened beyond US mega caps. International and emerging markets outperformed, helped by a weaker dollar, while value and cyclical gained traction, outperforming growth amid investor preference for nearer term cash flows and more moderate valuations.

A key catalyst for this rotation was the market's evolving view of artificial intelligence's (AI) second order effects. Product updates and rapid progress in agentic AI workflows sparked a "shoot first" selling pressure across industries perceived as exposed to disintermediation risk – particularly software and adjacent service models – while sectors seen as more insulated (asset heavy, regulated, or infrastructure linked) attracted incremental capital.

Focus on the AI investment cycle then shifted to the scale of spending by hyperscalers and enterprise customers, and on the knock-on effects across the supply chain. This was no longer just about a handful of mega-cap platform companies; leadership broadened within the AI ecosystem to include memory manufacturers, semiconductor equipment, power and electrical infrastructure, and selected software businesses seen as direct beneficiaries rather than potential disruption victims.

That dominance of AI helps explain why markets were relatively resilient in the face of an uncertain macroeconomic backdrop, rebounding swiftly from the sharp decline in March triggered by Middle East conflict. Investors were generally prepared to look through a cloudy global growth picture and the inflationary implications of energy price rises so long as AI-related earnings and capital spending continued to exceed expectations.

June saw a marked change in leadership. While confidence in the long-term AI opportunity remains strong, investors became more selective, particularly among the largest technology companies. Questions emerged around the sustainability of AI-related capital expenditure, the timing of returns on investment and the market's ability to absorb a growing pipeline of AI-related fundraising and new issuance.

Narrow leadership became an increasing risk focus for investors, especially outside the US where AI-beneficiary heavy markets of Japan, Taiwan and Korea all outperformed significantly. This highlights the risk that over-exposure to the same AI capital expenditure cycle could mean that geographic diversification does not offer the usual protection.

Portfolio review

The Sub-Fund's semiconductor and AI-related memory holdings performed well, as technology sector exposure drove gains due to ongoing investor enthusiasm around AI infrastructure spending and improving fundamentals of the broader memory market.

Memory remains a key bottleneck in the AI infrastructure supply chain and both Micron and SK Hynix are ongoing beneficiaries of the unprecedented AI capital expenditure (capex) by hyperscalers, reporting strong multi-year order books at historically high prices.

Seagate and SK Hynix benefitted from the market re-rating of storage hardware on expectations of stronger hyperscaler/data-centre demand. Semiconductors also contributed strongly with Infineon rewarded by its AI/industrial electrification supply-chain exposure (power semis, automotive/industrial content) and improving confidence on end-demand and pricing. It raised full-year guidance, with management pointing to strong AI data-centre demand for power solutions and an improving automotive order backdrop.

In software, CrowdStrike benefitted from continued confidence in cyber security spending, with investor sentiment also helped by broader demand for AI-linked security solutions.

Within emerging markets, Latin America saw a strong rally led by Brazil with the Sub-Fund's holding in Credicorp contributing positively. There were several detractors in consumer sectors, weakness which was largely a reflection of the AI-fear theme than any meaningful sector theme. AUTO1 Group and Alibaba were key detractors. The AI-fear theme saw premium software act as a drag on portfolio returns; Microsoft, Shopify and Atlassian were weak

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

Portfolio Changes

Portfolio activity sharpened the portfolio's focus on high conviction structural winners, particularly within global industrials and technology, while exiting or reducing names where idiosyncratic risk, execution concerns or weakening earnings momentum had become more pronounced. The result is a portfolio more concentrated in businesses with greater earnings visibility, balance sheet strength and thematic durability, consistent with the Sub-Fund's investment philosophy in a market environment dominated by stock specific dispersion.

Within industrials, we rotated into quality cyclical with improving fundamentals whilst simultaneously increasing our Japan exposure with the addition of Japan Steel Works, Mitsubishi Electric and Mitsui & Co.

In the technology sector we refined our exposures with a focus on resilient platform winners and AI enablers by adding ServiceNow and Apple, whose recurring revenue visibility and product cycles support durable growth, and selling Atlassian, SAP and Marvell due to increasing risks to fundamentals which have made relative valuations less attractive.

We added exposure to hardware and compute through purchases of TSMC and STMicro, with the latter two also increasing regional exposure to Taiwan and Europe respectively.

A new position in CrowdStrike was initiated. The position not only reflects confidence in the company's leadership in endpoint and cloud security, but also our view that security software will benefit from higher demand as AI-related risks to corporates evolve.

We increased the weight in the energy sector, establishing new positions in Halliburton and Viridien. With the war in Iran exposing the geopolitical risk of an oil infrastructure heavily reliant on the Middle East, we expect the medium-term impact to be an increase in capex by the oil majors seeking to diversify and intensify oil exploration.

We reduced consumer discretionary exposure, selling lower confidence names such as Trip and AUTO1.

Payment platform holdings Block and PayPal were also exited after disappointing results pointed to continued evidence of competitive pressure, margin compression, and a less favourable risk/reward relative to other opportunities within the market.

In healthcare we exited underperforming or lower visibility names such as Novo Nordisk, Elevance Health, Essilor Luxottica, Sysmex. Within the financials sector, a combination of limited upside to our current price targets and a declining T-Score in our risk systems led us to reduce the overall exposure by selling out of Mastercard, ICICI Bank and The London Stock Exchange.

Outlook

Markets continued to look through a range of macro and geopolitical uncertainties. Sentiment remained heavily influenced by enthusiasm around AI and related investment spending, while concerns around growth, inflation, trade policy and geopolitical tensions played a more limited role in determining market direction. As a result, and even as overall equity returns moderated, leadership was still narrow and concentrated in a handful of large-cap beneficiaries of the AI theme.

While the market backdrop remains constructive, we believe investors should expect a less linear path through the second half of the year. Equity markets have demonstrated considerable resilience, but valuations in parts of the market are increasingly demanding and leave less room for disappointment. Periods of heightened volatility, both at the index and individual stock level, are likely to become more frequent, with market pullbacks of 5–10% remaining entirely plausible despite the supportive longer-term backdrop.

In this environment, excess returns are likely to be driven more by asset allocation and stock selection than by broad market beta. We continue to see attractive opportunities outside the most crowded parts of the market, particularly in Japan and selected emerging markets from a geographic perspective, and within sectors such as healthcare and oil services. We will continue to utilise T-Scores to identify more attractive entry points where valuation and earnings opportunities remain compelling.

Our preferred balanced barbell strategy allows us to maintain measured exposure to the dominant structural themes driving markets, most notably AI, while also allocating capital to less crowded opportunities across sectors and geographies. We believe this provides the best combination of participation and risk management as markets navigate the opportunities and challenges of the second half of 2026.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.25 – 30.06.26.

**Liontrust Investment Partners LLP
July 2026**

Portfolio Statement
As at 30 June 2026

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: 9.44% (2025: 0.00%)		
	Germany: 9.44% (2025: 0.00%)		
25,000,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	24,932,681	9.44
	Total Germany	24,932,681	9.44
	Total Government Bonds	24,932,681	9.44
	Equities: 71.05% (2025: 89.79%)		
	Finland: 4.09% (2025: 4.18%)		
323,923	Wartsila OYJ Abp	10,794,734	4.09
	Total Finland	10,794,734	4.09
	France: 2.05% (2025: 3.21%)		
41,878	Eiffage SA	5,405,403	2.05
	Total France	5,405,403	2.05
	Germany: 0.00% (2025: 3.60%)		
	Ireland: 2.43% (2025: 2.83%)		
233,962	Ryanair Holdings Plc	6,414,068	2.43
	Total Ireland	6,414,068	2.43
	Israel: 0.00% (2025: 2.29%)		
	Italy: 2.12% (2025: 0.00%)		
63,499	Pharmanutra SpA	5,584,737	2.12
	Total Italy	5,584,737	2.12
	Luxembourg: 3.15% (2025: 3.61%)		
158,007	ArcelorMittal SA	8,328,549	3.15
	Total Luxembourg	8,328,549	3.15
	Netherlands: 0.00% (2025: 2.74%)		
	Norway: 0.00% (2025: 2.12%)		
	Spain: 7.50% (2025: 4.21%)		
986,298	CaixaBank SA	12,217,767	4.63
137,618	Industria de Diseno Textil SA	7,592,385	2.87
	Total Spain	19,810,152	7.50
	Sweden: 2.40% (2025: 4.86%)		
650,010	Telefonaktiebolaget LM Ericsson	6,339,299	2.40
	Total Sweden	6,339,299	2.40
	Switzerland: 6.23% (2025: 9.78%)		
118,288	Holcim AG	9,339,206	3.54
19,732	Roche Holding AG	7,111,980	2.69
	Total Switzerland	16,451,186	6.23
	United Kingdom: 33.01% (2025: 33.76%)		
1,075,343	AJ Bell Plc	7,630,635	2.89
1,242,736	Balfour Beatty Plc ¹	12,522,568	4.74
31,359	Games Workshop Group Plc ¹	7,867,048	2.98
653,335	IG Group Holdings Plc	13,792,533	5.23

Portfolio Statement
As at 30 June 2026

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: 71.05% (2025: 89.79%) (continued)		
United Kingdom: 33.01% (2025: 33.76%) (continued)		
237,444 Imperial Brands Plc ¹	7,689,222	2.91
69,094 InterContinental Hotels Group Plc ¹	10,414,549	3.95
94,191 Rio Tinto Plc	7,788,193	2.95
3,803,226 Serco Group Plc ¹	9,664,796	3.66
8,453,624 Vodafone Group Plc ¹	9,773,575	3.70
Total United Kingdom	87,143,119	33.01
United States: 8.07% (2025: 12.60%)		
114,238 eBay Inc	11,173,301	4.23
15,154 Microsoft Corp ¹	4,944,790	1.87
15,898 Reliance Inc ¹	5,200,430	1.97
Total United States	21,318,521	8.07
Total Equities	187,589,768	71.05
Financial Derivative Instruments: 4.49% (2025: 0.55%)		
Contracts for Difference: 4.14% (2025: 0.01%)	Unrealised Gain €	% of Net Assets
Canada: 0.08% (2025: 0.00%)		
(149,926) Solaris Resources Inc	211,403	0.08
Total Canada	211,403	0.08
Cayman Islands: 0.03% (2025: 0.00%)		
(48,882) Bitdeer Technologies Group	69,092	0.03
Total Cayman Islands	69,092	0.03
Denmark: 0.00% (2025: 0.00%)		
France: 0.04% (2025: 0.00%)		
(101,616) Volitalia SA	110,253	0.04
Total France	110,253	0.04
Germany: 0.14% (2025: 0.00%)		
(17,227) Energiekontor AG	101,640	0.04
(21,637) Gerresheimer AG	2,380	0.00
(120,810) Schaeffler AG	257,325	0.10
Total Germany	361,345	0.14
Ireland: 0.08% (2025: 0.00%)		
1,259,713 AIB Group Plc	217,300	0.08
Total Ireland	217,300	0.08
Italy: 0.34% (2025: 0.00%)		
(72,534) Amplifon SpA	94,512	0.04
206,209 UniCredit SpA	805,246	0.30
Total Italy	899,758	0.34
Jersey: 0.00% (2025: 0.00%)		
Netherlands: 1.49% (2025: 0.00%)		
9,424 ASM International NV	969,258	0.37
8,289 ASML Holding NV	2,787,591	1.05

Portfolio Statement
As at 30 June 2026

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: 4.49% (2025: 0.55%) (continued)		
Contracts for Difference: 4.14% (2025: 0.01%) (continued)	Unrealised Gain €	% of Net Assets
Netherlands: 1.49% (2025: 0.00%) (continued)		
36,026 BE Semiconductor Industries NV	95,469	0.04
(218,969) TomTom NV	88,026	0.03
Total Netherlands	3,940,344	1.49
Norway: 0.13% (2025: 0.00%)		
(690,175) Hexagon Composites ASA	55,255	0.02
(1,499,391) NEL ASA	196,537	0.08
(295,808) Xplora Technologies AS	90,339	0.03
Total Norway	342,131	0.13
Spain: 0.52% (2025: 0.00%)		
1,006,410 Banco Santander SA	1,362,679	0.52
Total Spain	1,362,679	0.52
Sweden: 0.07% (2025: 0.01%)		
(313,532) Addnode Group AB	74,468	0.03
(136,894) Asker Healthcare Group AB	44,791	0.01
(81,474) Troax Group AB	72,803	0.03
Total Sweden	192,062	0.07
Switzerland: 0.59% (2025: 0.00%)		
(106,651) Arbonia AG	65,559	0.02
(172,812) Clariant AG	182,039	0.07
(102,533) Softwareone Holding AG	63,028	0.02
12,283 VAT Group AG	1,259,957	0.48
Total Switzerland	1,570,583	0.59
United Kingdom: 0.35% (2025: 0.00%)		
(328,494) Aston Martin Lagonda Global Holdings Plc	25,207	0.01
(288,486) Capita Plc	416,117	0.16
(57,374) Diageo Plc	8,492	0.00
(1,262,750) Istock Plc	118,576	0.05
(27,265) Metlen Energy & Metals Plc	7,907	0.00
(428,889) Ocado Group Plc	217,830	0.08
(2,349,603) THG Plc	92,467	0.04
(328,922) Warpaint London plc	38,185	0.01
Total United Kingdom	924,781	0.35
United States: 0.28% (2025: 0.00%)		
(40,848) Codexis Inc	18,769	0.01
(17,823) IonQ Inc	293,097	0.11
(48,224) Joby Aviation Inc	126,405	0.05
(2,705) Strategy Inc	170,820	0.07
(62,159) Sweetgreen Inc	63,377	0.02
(19,762) Virgin Galactic Holdings Inc	57,075	0.02
Total United States	729,543	0.28
Total Contracts for Difference	10,931,274	4.14

Portfolio Statement
As at 30 June 2026

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: 4.49% (2025: 0.55%) (continued)						
Forward Currency Contracts: 0.35% (2025: 0.54%)						
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
GBP 99,355,000	EUR	114,763,858	0.8657	06/07/2026	557,139	0.21
USD 9,976,824	EUR	8,557,216	1.1659	06/07/2026	172,925	0.07
GBP 22,016,623	EUR	25,431,157	0.8657	06/07/2026	123,460	0.05
GBP 2,178,329	EUR	2,511,035	0.8675	06/07/2026	17,343	0.01
GBP 1,681,941	EUR	1,942,791	0.8657	06/07/2026	9,432	0.01
GBP 2,390,854	EUR	2,769,029	0.8634	06/07/2026	6,027	0.00
USD 437,380	EUR	377,249	1.1594	06/07/2026	5,477	0.00
GBP 484,611	EUR	558,628	0.8675	06/07/2026	3,858	0.00
USD 268,245	EUR	231,657	1.1579	06/07/2026	3,069	0.00
USD 230,348	EUR	198,929	1.1579	06/07/2026	2,636	0.00
GBP 529,516	EUR	613,273	0.8634	06/07/2026	1,335	0.00
GBP 110,668	EUR	127,546	0.8677	06/07/2026	907	0.00
GBP 185,093	EUR	214,010	0.8649	06/07/2026	827	0.00
GBP 86,400	EUR	99,480	0.8685	06/07/2026	804	0.00
GBP 157,774	EUR	182,423	0.8649	06/07/2026	705	0.00
GBP 86,837	EUR	100,120	0.8673	06/07/2026	672	0.00
GBP 68,193	EUR	78,517	0.8685	06/07/2026	635	0.00
GBP 111,405	EUR	128,751	0.8653	06/07/2026	557	0.00
USD 61,976	EUR	53,689	1.1544	06/07/2026	543	0.00
GBP 71,957	EUR	83,077	0.8661	06/07/2026	444	0.00
GBP 88,284	EUR	102,030	0.8653	06/07/2026	441	0.00
GBP 200,589	EUR	232,460	0.8629	06/07/2026	363	0.00
GBP 59,958	EUR	69,259	0.8657	06/07/2026	333	0.00
GBP 62,099	EUR	71,770	0.8653	06/07/2026	308	0.00
GBP 103,571	EUR	119,911	0.8637	06/07/2026	303	0.00
GBP 70,130	EUR	81,102	0.8647	06/07/2026	298	0.00
GBP 101,639	EUR	117,675	0.8637	06/07/2026	297	0.00
GBP 59,760	EUR	69,067	0.8652	06/07/2026	296	0.00
GBP 36,613	EUR	42,205	0.8675	06/07/2026	292	0.00
GBP 107,753	EUR	124,790	0.8635	06/07/2026	279	0.00
GBP 148,690	EUR	172,384	0.8626	06/07/2026	200	0.00
GBP 52,900	EUR	61,240	0.8638	06/07/2026	161	0.00
GBP 77,830	EUR	90,178	0.8631	06/07/2026	159	0.00
GBP 27,221	EUR	31,458	0.8653	06/07/2026	137	0.00
GBP 60,670	EUR	70,317	0.8628	06/07/2026	102	0.00
GBP 38,538	EUR	44,633	0.8634	06/07/2026	97	0.00
GBP 19,407	EUR	22,430	0.8652	06/07/2026	96	0.00
GBP 21,488	EUR	24,849	0.8647	06/07/2026	91	0.00
GBP 18,220	EUR	21,061	0.8651	06/07/2026	87	0.00
GBP 33,080	EUR	38,310	0.8635	06/07/2026	86	0.00
GBP 31,211	EUR	36,145	0.8635	06/07/2026	81	0.00
GBP 12,859	EUR	14,854	0.8657	06/07/2026	72	0.00
GBP 11,498	EUR	13,294	0.8649	06/07/2026	51	0.00
GBP 52,279	EUR	60,665	0.8618	06/07/2026	15	0.00
GBP 3,027	EUR	3,498	0.8654	06/07/2026	15	0.00
GBP 4,998	EUR	5,792	0.8629	06/07/2026	9	0.00
GBP 3,492	EUR	4,044	0.8635	06/07/2026	9	0.00
GBP 1,522	EUR	1,755	0.8672	06/07/2026	12	0.00
GBP 1,318	EUR	1,523	0.8654	06/07/2026	7	0.00

Portfolio Statement
As at 30 June 2026

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: 4.49% (2025: 0.55%) (continued)							
Forward Currency Contracts: 0.35% (2025: 0.54%) (continued)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
GBP	4,049	EUR	4,693	0.8628	06/07/2026	7	0.00
GBP	2,448	EUR	2,833	0.8641	06/07/2026	7	0.00
GBP	2,026	EUR	2,341	0.8654	06/07/2026	10	0.00
USD	1,071	EUR	918	1.1667	06/07/2026	19	0.00
GBP	1,160	EUR	1,343	0.8637	06/07/2026	4	0.00
GBP	14,877	EUR	17,264	0.8617	06/07/2026	4	0.00
GBP	6,566	EUR	7,620	0.8617	06/07/2026	1	0.00
GBP	136	EUR	157	0.8662	06/07/2026	1	0.00
GBP	1,692	EUR	1,961	0.8628	06/07/2026	3	0.00
GBP	45,035	EUR	52,264	0.8617	06/07/2026	8	0.00
GBP	1,210	EUR	1,402	0.8631	06/07/2026	2	0.00
USD	23	EUR	20	1.1500	06/07/2026	0	0.00
USD	24	EUR	21	1.1429	06/07/2026	0	0.00
GBP	15	EUR	17	0.8824	06/07/2026	0	0.00
GBP	2,252	EUR	2,614	0.8615	06/07/2026	0	0.00
GBP	188	EUR	217	0.8664	06/07/2026	0	0.00
EUR	24	USD	28	0.8571	06/07/2026	0	0.00
Total Forward Currency Contracts						913,558	0.35
Total Financial Derivative Instruments						11,844,832	4.49
Total Financial Assets at fair value through profit or loss						224,367,281	84.98
Financial Liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.86)% (2025: (0.09)%)							
Contracts for Difference: (0.82)% (2025: (0.02)%)						Unrealised Loss €	% of Net Assets
Canada: (0.00)% (2025: 0.00%)							
Cayman Islands: (0.00)% (2025: 0.00%)							
Denmark: (0.00)% (2025: 0.00%)							
19,075	Pandora A/S					(3,364)	(0.00)
Total Denmark						(3,364)	(0.00)
France: (0.02)% (2025: 0.00%)							
(20,216)	Remy Cointreau SA					(61,457)	(0.02)
Total France						(61,457)	(0.02)
Germany: (0.04)% (2025: (0.01)%)							
(48,372)	Auto1 Group SE					(24,670)	(0.01)
(50,277)	BayWa AG					(1,257)	(0.00)
(1,501)	KSB SE & Co KGaA					(78,423)	(0.03)
Total Germany						(104,350)	(0.04)

Portfolio Statement
As at 30 June 2026

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: (0.86)% (2025: (0.09)%) (continued)								
	Contracts for Difference: (0.82)% (2025: (0.02)%) (continued)	Unrealised Loss €	% of Net Assets					
	Ireland: (0.00)% (2025: 0.00%)							
	Italy: (0.00)% (2025: 0.00%)							
	Luxembourg: (0.23)% (2025: 0.00%)							
327,700	Tenaris SA	(611,160)	(0.23)					
	Total Luxembourg	<u>(611,160)</u>	<u>(0.23)</u>					
	Netherlands: (0.00)% (2025: 0.00%)							
	Norway: (0.00)% (2025: 0.00%)							
	Sweden: (0.15)% (2025: 0.00%)							
(160,262)	Apotea AB	(14,104)	(0.01)					
119,520	Evolution AB	(374,465)	(0.14)					
	Total Sweden	<u>(388,569)</u>	<u>(0.15)</u>					
	Switzerland: (0.26)% (2025: 0.00%)							
9,849	EMS-Chemie Holding AG	(142,795)	(0.06)					
(195,723)	Idorsia Ltd	(508,067)	(0.19)					
(970)	Metall Zug AG	(27,843)	(0.01)					
	Total Switzerland	<u>(678,705)</u>	<u>(0.26)</u>					
	United Kingdom: (0.02)% (2025: (0.01)%)							
(12,063)	Judges Scientific Plc	(49,014)	(0.02)					
(66,634)	St James's Place Plc	(1,354)	(0.00)					
	Total United Kingdom	<u>(50,368)</u>	<u>(0.02)</u>					
	United States: (0.10)% (2025: 0.00%)							
(14,860)	FuelCell Energy Inc	(186,692)	(0.07)					
(273,908)	JetBlue Airways Corp	(61,129)	(0.02)					
(51,701)	Krispy Kreme Inc	(679)	(0.00)					
(60,396)	Riot Platforms Inc	(14,007)	(0.01)					
	Total United States	<u>(262,507)</u>	<u>(0.10)</u>					
	Total Contracts for Difference	<u>(2,160,480)</u>	<u>(0.82)</u>					
	Futures Contracts: 0.00% (2025: 0.00%)							
	Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets	
	Germany: 0.00% (2025: 0.00%)							
	MSCI Europe							
	September 2026	(43,909,560)	DE	EUR	(981)	—	—	
	Total Germany	<u>(43,909,560)</u>				—	—	
	Total Futures Contracts	<u>(43,909,560)</u>				—	—	
	Forward Currency Contracts: (0.04)% (2025: (0.07)%)							
	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets	
	EUR	35	GBP	30	1.1667	06/07/2026	(0)	(0.00)

Portfolio Statement
As at 30 June 2026

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: (0.86)% (2025: (0.09)%) (continued)							
Forward Currency Contracts: (0.04)% (2025: (0.07)%) (continued)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
EUR	124	GBP	107	1.1589	06/07/2026	(0)	(0.00)
EUR	8,997	GBP	7,752	1.1606	06/07/2026	(1)	(0.00)
EUR	344	GBP	297	1.1582	06/07/2026	(1)	(0.00)
EUR	307	GBP	266	1.1541	06/07/2026	(1)	(0.00)
EUR	26,346	GBP	22,702	1.1605	06/07/2026	(4)	(0.00)
EUR	15,675	GBP	13,509	1.1603	06/07/2026	(4)	(0.00)
EUR	1,051	GBP	910	1.1549	06/07/2026	(5)	(0.00)
EUR	589	GBP	510	1.1549	06/07/2026	(3)	(0.00)
EUR	1,177	GBP	1,017	1.1573	06/07/2026	(3)	(0.00)
EUR	5,024	GBP	4,334	1.1592	06/07/2026	(7)	(0.00)
EUR	5,412	GBP	4,670	1.1589	06/07/2026	(8)	(0.00)
EUR	2,185	GBP	1,890	1.1561	06/07/2026	(8)	(0.00)
EUR	2,565	GBP	2,225	1.1528	06/07/2026	(17)	(0.00)
EUR	3,273	GBP	2,825	1.1586	06/07/2026	(6)	(0.00)
EUR	747	GBP	649	1.1510	06/07/2026	(6)	(0.00)
EUR	1,561	USD	1,810	0.8624	06/07/2026	(23)	(0.00)
EUR	1,296	USD	1,510	0.8583	06/07/2026	(25)	(0.00)
EUR	13,168	GBP	11,370	1.1581	06/07/2026	(30)	(0.00)
EUR	7,487	GBP	6,478	1.1558	06/07/2026	(32)	(0.00)
EUR	14,986	GBP	12,940	1.1581	06/07/2026	(34)	(0.00)
EUR	4,981	GBP	4,322	1.1525	06/07/2026	(35)	(0.00)
EUR	15,131	GBP	13,051	1.1594	06/07/2026	(18)	(0.00)
EUR	7,954	GBP	6,868	1.1581	06/07/2026	(18)	(0.00)
EUR	8,004	GBP	6,929	1.1551	06/07/2026	(39)	(0.00)
EUR	12,495	GBP	10,806	1.1563	06/07/2026	(48)	(0.00)
EUR	4,338	GBP	3,747	1.1577	06/07/2026	(11)	(0.00)
EUR	56,911	GBP	49,044	1.1604	06/07/2026	(14)	(0.00)
EUR	2,574	GBP	2,230	1.1543	06/07/2026	(14)	(0.00)
EUR	9,038	GBP	7,799	1.1589	06/07/2026	(14)	(0.00)
EUR	37,014	GBP	31,946	1.1586	06/07/2026	(65)	(0.00)
EUR	50,526	GBP	43,588	1.1592	06/07/2026	(67)	(0.00)
EUR	8,589	GBP	7,460	1.1513	06/07/2026	(69)	(0.00)
EUR	13,684	GBP	11,853	1.1545	06/07/2026	(73)	(0.00)
EUR	17,182	GBP	14,866	1.1558	06/07/2026	(74)	(0.00)
EUR	6,180	GBP	5,360	1.1530	06/07/2026	(41)	(0.00)
EUR	5,744	GBP	4,984	1.1525	06/07/2026	(41)	(0.00)
EUR	15,998	GBP	13,819	1.1577	06/07/2026	(42)	(0.00)
EUR	36,576	GBP	31,548	1.1594	06/07/2026	(42)	(0.00)
EUR	10,804	GBP	9,353	1.1551	06/07/2026	(52)	(0.00)
EUR	10,363	GBP	8,966	1.1558	06/07/2026	(43)	(0.00)
EUR	97,302	GBP	84,042	1.1578	06/07/2026	(246)	(0.00)
EUR	67,110	GBP	58,031	1.1565	06/07/2026	(247)	(0.00)
EUR	64,743	GBP	55,995	1.1562	06/07/2026	(250)	(0.00)
EUR	73,390	GBP	63,503	1.1557	06/07/2026	(317)	(0.00)
EUR	661,158	GBP	570,374	1.1592	06/07/2026	(873)	(0.00)
USD	426,509	EUR	373,168	1.1429	15/09/2026	(1,082)	(0.00)
EUR	372,911	GBP	322,462	1.1564	06/07/2026	(1,370)	(0.00)
EUR	1,152,430	GBP	994,322	1.1590	06/07/2026	(1,676)	(0.00)
EUR	2,917,926	GBP	2,517,262	1.1592	06/07/2026	(3,851)	(0.00)

Portfolio Statement
As at 30 June 2026

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: (0.86)% (2025: (0.09)%) (continued)					
Forward Currency Contracts: (0.04)% (2025: (0.07)%) (continued)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
EUR 6,689,837	USD 7,776,073	0.8603	15/09/2026	(94,013)	(0.04)
Total Forward Currency Contracts				<u>(104,963)</u>	<u>(0.04)</u>
Total Financial Derivative Instruments				<u>(2,265,443)</u>	<u>(0.86)</u>
Total Financial Liabilities at fair value through profit or loss				<u>(2,265,443)</u>	<u>(0.86)</u>
Net Financial Assets at fair value through profit or loss (Cost: €184,364,285) (2025: 90.25%)				222,101,838	84.12
Cash and Due from/to Broker (2025: 8.86%)				44,871,636	17.00
Other Net Liabilities (2025: 0.89%)				<u>(2,945,940)</u>	<u>(1.12)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares				<u>264,027,534</u>	<u>100.00</u>

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

	% of Total Assets 30 June 2026
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	68.06
Transferable securities dealt in on another regulated market	9.05
OTC derivatives	4.30
Cash and due from/to broker	18.22
Other assets	0.37
	100.00

Portfolio Statement
As at 30 June 2026

Liontrust GF Special Situations Fund

Holdings	Security Description	Fair Value £	% of Net Assets
Financial Assets at fair value through profit or loss			
Equities: 98.12% (2025: 97.73%)			
Jersey: 2.82% (2025: 2.53%)			
93,298	TP ICAP Group Plc	318,333	2.82
	Total Jersey	318,333	2.82
United Kingdom: 95.30% (2025: 95.20%)			
35,621	AJ Bell Plc	212,925	1.89
147,523	Alfa Financial Software Holdings Plc	231,169	2.05
3,026	AstraZeneca Plc	438,982	3.90
74,500	Auction Technology Group Plc	307,685	2.73
252,798	Big Technologies plc	236,619	2.10
66,955	BP Plc	315,442	2.80
15,001	Brooks Macdonald Group Plc	191,638	1.70
10,165	Bunzl Plc	269,881	2.40
251,031	Coats Group Plc	197,436	1.75
6,674	Cohort Plc	82,557	0.73
16,329	Compass Group Plc	401,825	3.57
110,539	Convatec Group Plc	239,427	2.13
24,480	Craneware Plc	336,110	2.98
14,487	Diageo Plc	224,512	1.99
84,276	Domino's Pizza Group Plc	153,593	1.36
166,129	dotdigital group plc	70,314	0.63
72,028	Everplay Group Plc	167,825	1.49
28,933	Fevertree Drinks Plc	230,813	2.05
72,397	Focusrite Plc	157,463	1.40
42,270	Gamma Communications Plc	355,174	3.15
382,550	GlobalData Plc	300,110	2.67
19,476	GSK Plc	389,617	3.46
57,294	Haleon Plc	202,792	1.80
8,317	IMI Plc	246,183	2.19
115,342	Impax Asset Management Group Plc	112,804	1.00
70,422	IntegraFin Holdings Plc	252,111	2.24
4,011	Intertek Group Plc	232,738	2.07
24,561	Kainos Group Plc	190,225	1.69
85,955	Midwich Group Plc	110,538	0.98
145,481	Moonpig Group Plc	353,955	3.14
52,077	Mortgage Advice Bureau Holdings Plc	268,978	2.39
70,853	Next 15 Group Plc	179,967	1.60
91,852	Pagegroup Plc	98,098	0.87
221,503	Pebble Group Plc/The	130,687	1.16
124,714	Quilter Plc	241,820	2.15
16,135	RELX Plc	383,448	3.40
4,329	Renishaw Plc	222,186	1.97
39,674	Rightmove Plc	175,062	1.55
90,972	Robert Walters Plc	76,326	0.68
63,931	Rotork Plc	189,747	1.69
33,761	Sage Group Plc/The	278,630	2.47
18,870	Savills Plc	162,471	1.44
12,926	Shell Plc	376,308	3.34
3,403	Spirax Group Plc	236,594	2.10
6,897	Unilever Plc	315,279	2.80
959	Weir Group Plc/The	22,987	0.20

Portfolio Statement
As at 30 June 2026

Liontrust GF Special Situations Fund (continued)

Holdings	Security Description	Fair Value £	% of Net Assets				
Financial Assets at fair value through profit or loss (continued)							
Equities: 98.12% (2025: 97.73%) (continued)							
United Kingdom: 95.30% (2025: 95.20%) (continued)							
75,912	YouGov Plc	163,363	1.45				
Total United Kingdom		10,734,414	95.30				
Total Equities		11,052,747	98.12				
Financial Derivative Instruments: 0.00% (2025: 0.00%)							
Forward Currency Contracts: 0.00% (2025: 0.00%)							
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets		
GBP	4,420	EUR	5,122	0.8629	06/07/2026	8	0.00
GBP	96	EUR	110	0.8727	06/07/2026	0	0.00
Total Forward Currency Contracts					8	0.00	
Total Financial Derivative Instruments					8	0.00	
Total Financial Assets at fair value through profit or loss					11,052,755	98.12	
Financial Liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.01)% (2025: (0.01)%)							
Forward Currency Contracts: (0.01)% (2025: (0.01)%)							
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets		
EUR	249,254	GBP	215,790	1.1551	06/07/2026	(1,035)	(0.01)
Total Forward Currency Contracts					(1,035)	(0.01)	
Total Financial Derivative Instruments					(1,035)	(0.01)	
Total Financial Liabilities at fair value through profit or loss					(1,035)	(0.01)	
Net Financial Assets at fair value through profit or loss (Cost: £14,190,165) (2025: 97.72%)				11,051,720	98.11		
Cash (2025: 2.35%)				370,165	3.29		
Other Net Liabilities (2025: (0.07)%)				(157,779)	(1.40)		
Net Assets Attributable to Holders of Redeemable Participating Shares				11,264,106	100.00		

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

Portfolio Statement
As at 30 June 2026

Liontrust GF Special Situations Fund (continued)

	% of Total Assets 30 June 2026
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	96.42
OTC derivatives	0.00
Cash	3.23
Other assets	0.35
	<u>100.00</u>

Portfolio Statement
As at 30 June 2026

Liontrust GF UK Growth Fund

Holdings Security Description	Fair Value £	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 99.38% (2025: 98.80%)		
Guernsey: 0.99% (2025: 0.73%)		
22,718 Foresight Group Holdings Ltd	99,448	0.99
Total Guernsey	<u>99,448</u>	<u>0.99</u>
Jersey: 2.16% (2025: 2.23%)		
64,005 TP ICAP Group Plc	218,385	2.16
Total Jersey	<u>218,385</u>	<u>2.16</u>
United Kingdom: 96.23% (2025: 95.84%)		
6,745 AstraZeneca Plc	978,497	9.70
55,020 Auction Technology Group Plc	227,233	2.25
18,312 BAE Systems Plc	336,895	3.34
89,534 BP Plc	421,817	4.18
10,358 Bunzl Plc	275,005	2.73
209,639 Coats Group Plc	164,881	1.64
14,672 Compass Group Plc	361,049	3.58
111,949 Convatec Group Plc	242,482	2.40
2,702 Cranswick Plc	149,961	1.49
14,250 Diageo Plc	220,839	2.19
72,702 Domino's Pizza Group Plc	132,499	1.31
24,896 Gamma Communications Plc	209,189	2.07
146,790 GlobalData Plc	115,157	1.14
26,573 GSK Plc	531,593	5.27
69,909 Haleon Plc	247,443	2.45
5,018 Halma Plc	198,010	1.96
18,524 Hilton Food Group Plc	95,862	0.95
8,022 IMI Plc	237,451	2.35
53,990 IntegraFin Holdings Plc	193,284	1.92
3,022 Intertek Group Plc	175,352	1.74
98,750 Moonpig Group Plc	240,259	2.38
36,853 Next 15 Group Plc	93,607	0.93
50,899 Pagegroup Plc	54,360	0.54
17,674 Pearson Plc	211,469	2.10
107,060 Quilter Plc	207,589	2.06
16,092 RELX Plc	382,426	3.79
3,516 Renishaw Plc	180,459	1.79
30,923 Rightmove Plc	136,448	1.35
49,759 Rotork Plc	147,685	1.47
27,134 Sage Group Plc/The	223,937	2.22
15,717 Savills Plc	135,323	1.34
26,556 Shell Plc	773,112	7.66
7,838 Smiths Group Plc	202,260	2.01
2,534 Spirax Group Plc	176,176	1.75
10,933 St James's Place Plc	133,055	1.32
20,195 Tatton Asset Management Plc	151,664	1.50
45,613 Trainline Plc	95,057	0.94
11,853 Unilever Plc	541,830	5.37
938 Weir Group Plc/The	22,484	0.22

Portfolio Statement
As at 30 June 2026

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: 99.38% (2025: 98.80%) (continued)		
United Kingdom: 96.23% (2025: 95.84%) (continued)		
39,005 YouGov Plc	83,939	0.83
Total United Kingdom	<u>9,707,638</u>	<u>96.23</u>
Total Equities	<u>10,025,471</u>	<u>99.38</u>
Total Financial Assets at fair value through profit or loss	<u>10,025,471</u>	<u>99.38</u>
Total Financial Assets at fair value through profit or loss (Cost: £9,184,735) (2025: 98.80%)	10,025,471	99.38
Cash (2025: 1.31%)	128,532	1.27
Other Net Liabilities (2025: (0.11)%)	<u>(66,344)</u>	<u>(0.65)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>10,087,659</u>	<u>100.00</u>

	% of Total Assets 30 June 2026
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	97.66
Cash	1.25
Other assets	<u>1.09</u>
	<u>100.00</u>

Portfolio Statement
As at 30 June 2026

Liontrust GF European Smaller Companies Fund

Holdings	Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss			
Equities: 99.59% (2025: 99.62%)			
Belgium: 5.76% (2025: 3.10%)			
7,112	Bekaert SA	278,613	2.89
3,279	Jensen-Group NV	276,747	2.87
	Total Belgium	555,360	5.76
Denmark: 9.02% (2025: 9.72%)			
3,264	Per Aarsleff Holding A/S	322,053	3.34
2,629	Ringkjøbing Landbobank A/S	547,463	5.68
	Total Denmark	869,516	9.02
France: 0.00% (2025: 3.72%)			
Germany: 4.90% (2025: 7.68%)			
8,184	Freenet AG	185,367	1.92
8,811	FUCHS SE	286,578	2.98
	Total Germany	471,945	4.90
Italy: 15.37% (2025: 12.67%)			
49,249	BPER Banca SPA	676,337	7.02
6,483	Buzzi SpA	289,823	3.01
3,253	Pharmanutra SpA	286,101	2.97
15,078	Technogym SpA	229,110	2.37
	Total Italy	1,481,371	15.37
Netherlands: 6.32% (2025: 0.00%)			
16,723	Kendrion NV	329,108	3.42
2,925	Nedap NV	279,484	2.90
	Total Netherlands	608,592	6.32
Norway: 3.05% (2025: 3.84%)			
25,371	Wallenius Wilhelmsen ASA	294,199	3.05
	Total Norway	294,199	3.05
Spain: 6.24% (2025: 6.38%)			
41,078	Bankinter SA	601,177	6.24
	Total Spain	601,177	6.24
Sweden: 3.85% (2025: 6.74%)			
9,575	Clas Ohlson AB	370,673	3.85
	Total Sweden	370,673	3.85
Switzerland: 3.25% (2025: 2.98%)			
1,879	Burkhalter Holding AG	313,640	3.25
	Total Switzerland	313,640	3.25
United Kingdom: 40.38% (2025: 40.04%)			
55,180	AJ Bell Plc	391,557	4.06
61,998	Balfour Beatty Plc	624,730	6.48
8,854	Computacenter Plc	439,616	4.56
28,171	Drax Group Plc	248,303	2.58
1,698	Games Workshop Group Plc	425,978	4.42
21,565	IG Group Holdings Plc	455,258	4.73
11,782	Kainos Group Plc	105,113	1.09
58,198	Mears Group Plc	275,822	2.86

Portfolio Statement
As at 30 June 2026

Liontrust GF European Smaller Companies Fund (continued)

Holdings	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 99.59% (2025: 99.62%) (continued)		
United Kingdom: 40.38% (2025: 40.04%) (continued)		
16,088 MP Evans Group Plc	283,324	2.94
59,680 Rotork Plc	204,730	2.13
171,768 Serco Group Plc	436,499	4.53
Total United Kingdom	<u>3,890,930</u>	<u>40.38</u>
United States: 1.45% (2025: 2.75%)		
1,775 Huron Consulting Group Inc	139,967	1.45
Total United States	<u>139,967</u>	<u>1.45</u>
Total Equities	<u>9,597,370</u>	<u>99.59</u>
Total Financial Assets at fair value through profit or loss	<u>9,597,370</u>	<u>99.59</u>
Total Financial Assets at fair value through profit or loss (Cost: €7,166,146) (2025: 99.62%)	9,597,370	99.59
Cash (2025: 0.42%)	23,137	0.24
Other Net Assets (2025: (0.04)%)	<u>16,022</u>	<u>0.17</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u><u>9,636,529</u></u>	<u><u>100.00</u></u>
	%	
	Total Assets	
	30 June 2026	
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	99.53	
Cash	0.24	
Other assets	<u>0.23</u>	
	<u>100.00</u>	

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Corporate Bond Fund

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Corporate Bonds: 93.28% (2025: 92.56%)		
Australia: 7.32% (2025: 2.91%)		
3,275,000 AusNet Services Holdings Pty Ltd 1% 25/08/2030	3,372,162	1.25
3,625,000 Australia & New Zealand Banking Group Ltd FRN 14/05/2038	4,180,890	1.55
4,450,000 NBN Co Ltd 3% 05/05/2031	4,057,720	1.50
4,150,000 Optus Finance Pty Ltd 1% 20/06/2029	4,447,208	1.65
3,675,000 Woodside Finance Ltd 5% 19/05/2028	3,689,715	1.37
Total Australia	19,747,695	7.32
Bermuda: 1.24% (2025: 0.00%)		
3,225,000 RLGH Finance Bermuda Ltd 7% 02/07/2035	3,355,453	1.24
Total Bermuda	3,355,453	1.24
Canada: 3.52% (2025: 3.98%)		
4,575,000 Bank of Montreal FRN 26/11/2085	4,656,563	1.73
4,700,000 Fairfax Financial Holdings Ltd 6% 20/05/2035	4,821,307	1.79
Total Canada	9,477,870	3.52
France: 5.09% (2025: 8.28%)		
3,200,000 Air Liquide Finance SA 3% 05/05/2033	3,578,507	1.33
2,975,000 BNP Paribas SA FRN (Perpetual)	3,177,823	1.18
4,475,000 Orange SA 5% 13/01/2033	4,395,586	1.63
2,100,000 Suez SACA 5% 03/11/2032	2,566,048	0.95
Total France	13,717,964	5.09
Germany: 2.38% (2025: 0.00%)		
2,800,000 Allianz SE FRN 06/09/2053	2,925,387	1.08
3,400,000 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 23/05/2042	3,496,630	1.30
Total Germany	6,422,017	2.38
Guernsey: 1.44% (2025: 0.00%)		
3,900,000 Pershing Square Holdings Ltd/Fund 6% 28/10/2032	3,871,193	1.44
Total Guernsey	3,871,193	1.44
Hong Kong: 0.54% (2025: 0.00%)		
1,350,000 AIA Group Ltd FRN 09/09/2033	1,468,828	0.54
Total Hong Kong	1,468,828	0.54
Ireland: 3.90% (2025: 0.00%)		
3,375,000 Kerry Group Financial Services Unltd Co 3% 05/03/2033	3,825,268	1.42
4,000,000 Smurfit Kappa Treasury ULC 5% 03/04/2034	4,069,634	1.51
2,900,000 Zurich Finance Ireland Designated Activity Co FRN 19/04/2051	2,617,360	0.97
Total Ireland	10,512,262	3.90
Japan: 3.00% (2025: 0.00%)		
3,261,000 NTT Finance Corp 5% 15/12/2032	4,229,537	1.57
1,950,000 SoftBank Corp 5% 09/07/2035	1,929,301	0.72
1,950,000 SoftBank Group Corp 7% 10/07/2032	1,923,573	0.71
Total Japan	8,082,411	3.00
Jersey: 0.35% (2025: 0.00%)		
825,000 Ardonagh Finco Ltd 7% 15/02/2031	952,336	0.35
Total Jersey	952,336	0.35

LIONTRUST GLOBAL FUNDS plc

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Corporate Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 93.28% (2025: 92.56%) (continued)		
Luxembourg: 3.08% (2025: 4.54%)		
3,275,000 GELF Bond Issuer I SA 4% 27/11/2031	3,707,334	1.37
1,950,000 Millicom International Cellular SA 5% 27/04/2031	1,821,251	0.68
2,425,000 SIG Combibloc PurchaseCo Sarl 4% 19/03/2030	2,785,165	1.03
Total Luxembourg	8,313,750	3.08
Netherlands: 7.83% (2025: 16.95%)		
2,875,000 Danfoss Finance I BV 4% 30/06/2033	3,300,143	1.22
3,475,000 DSV Finance BV 3% 06/11/2034	3,904,402	1.45
2,700,000 Global Switch Finance BV 1% 07/10/2030	2,858,684	1.06
2,550,000 Lineage Europe Finco BV 4% 26/11/2031	2,909,646	1.08
2,875,000 LKQ Dutch Bond BV 4% 13/03/2031	3,309,512	1.23
4,150,000 Lseg Netherlands BV 1% 06/04/2033	3,979,186	1.48
875,000 VZ Secured Financing BV 8% 15/01/2033	838,252	0.31
Total Netherlands	21,099,825	7.83
Spain: 0.99% (2025: 0.00%)		
2,000,000 Banco Santander SA FRN 28/04/2033	2,661,283	0.99
Total Spain	2,661,283	0.99
Sweden: 0.00% (2025: 4.55%)		
United Kingdom: 21.85% (2025: 22.95%)		
1,175,000 3i Group Plc 6% 03/12/2032	1,607,892	0.60
2,700,000 3i Group Plc 5% 14/06/2029	3,206,229	1.19
850,000 Aviva Plc FRN (Perpetual)	1,186,997	0.44
439,000 Barclays Plc FRN 29/07/2036	591,202	0.22
2,825,000 Barclays Plc FRN 31/05/2036	3,364,975	1.25
3,325,000 Brambles Finance Plc 4% 22/03/2031	3,941,107	1.46
3,325,000 Bunzl Finance Plc 3% 09/04/2032	3,755,445	1.39
2,800,000 BUPA Finance Plc FRN (Perpetual)	3,176,550	1.18
2,200,000 HSBC Holdings Plc FRN (Perpetual)	2,220,343	0.82
2,550,000 Informa Plc 4% 23/10/2034	2,871,031	1.06
1,600,000 Investec Plc FRN 21/10/2032	1,838,312	0.68
1,800,000 Lloyds Banking Group Plc FRN 16/09/2036	2,385,757	0.89
2,850,000 Reckitt Benckiser Treasury Services Plc 4% 28/05/2035	3,316,817	1.23
1,700,000 RL Finance Bonds NO 6 Plc FRN (Perpetual)	2,628,996	0.98
3,100,000 Sage Group Plc/The 6% 05/03/2037	3,919,973	1.45
3,600,000 Segro Plc 4% 24/09/2032	4,094,151	1.52
4,000,000 Smith & Nephew Plc 5% 20/03/2034	4,037,479	1.50
3,775,000 Smiths Group Plc 4% 13/11/2033	4,255,990	1.58
3,600,000 Standard Chartered Bank 8% 30/05/2031	4,027,406	1.49
2,475,000 Standard Life Plc 5% 06/07/2027	2,480,113	0.92
Total United Kingdom	58,906,765	21.85
United States: 30.75% (2025: 28.40%)		
3,025,000 Alphabet Inc 6% 13/02/2058	3,818,378	1.42
2,074,000 Amazon.com Inc 4% 16/03/2035	2,387,141	0.88
4,475,000 Amgen Inc 6% 02/03/2053	4,372,460	1.62
2,550,000 Arcosa Inc 7% 15/08/2032	2,662,210	0.99
4,025,000 Ashtead Capital Inc 6% 11/08/2032	4,115,798	1.53
4,200,000 Boardwalk Pipelines LP 5% 15/02/2036	4,186,701	1.55
3,650,000 Booking Holdings Inc 4% 21/11/2037	4,041,414	1.50
1,650,000 Burford Capital Global Finance LLC 9% 15/01/2034	1,447,347	0.54

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Corporate Bond Fund (continued)

Holdings	Security Description	Fair Value US\$	% of Net Assets			
Financial Assets at fair value through profit or loss (continued)						
Corporate Bonds: 93.28% (2025: 92.56%) (continued)						
United States: 30.75% (2025: 28.40%) (continued)						
4,350,000	Capital One Financial Corp FRN 30/01/2032	4,295,512	1.59			
3,750,000	Citigroup Inc FRN 25/05/2034	3,919,227	1.45			
2,925,000	Cloud Software Group LLC 8% 30/06/2032	2,747,021	1.02			
3,725,000	Dell International LLC / EMC Corp 8% 15/07/2036	4,439,354	1.65			
4,450,000	Fresenius Medical Care US Finance III Inc 2% 16/02/2031	3,953,207	1.47			
6,425,000	Health Care Service Corp A Mutual Legal Reserve Co 3% 01/06/2050	4,179,086	1.55			
2,164,000	Marriott International Inc/MD 5% 01/05/2038	2,091,805	0.77			
3,775,000	Mars Inc 5% 01/03/2030	3,789,529	1.40			
3,000,000	Morgan Stanley FRN 10/09/2032	4,040,576	1.50			
2,050,000	MPT Operating Partnership LP / MPT Finance Corp 7% 15/02/2032	2,358,219	0.87			
2,650,000	Nefflix Inc 4% 15/06/2030	3,076,144	1.14			
3,525,000	Timken Co/The 4% 23/05/2034	4,101,333	1.52			
3,275,000	Veralto Corp 4% 19/09/2031	3,849,202	1.43			
4,025,000	Verizon Communications Inc 5% 15/01/2036	3,932,302	1.46			
1,550,000	Weir Group Inc 5% 06/05/2030	1,565,722	0.58			
3,175,000	WP Carey Inc 4% 10/05/2035	3,548,918	1.32			
Total United States		82,918,606	30.75			
Total Corporate Bonds		251,508,258	93.28			
Government Bonds: 3.02% (2025: 1.13%)						
United Kingdom: 0.00% (2025: 1.13%)						
United States: 3.02% (2025: 0.00%)						
8,200,000	United States Treasury Note/Bond 2% 31/10/2026	8,138,911	3.02			
Total United States		8,138,911	3.02			
Total Government Bonds		8,138,911	3.02			
Financial Derivative Instruments: 0.68% (2025: 1.29%)						
Futures Contracts: 0.00% (2025: 0.00%)						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Australia: 0.00% (2025: 0.00%)						
Australia 10 Year Bond September 2026	9,808,230	AU	AUD	129	—	—
Total Australia	9,808,230				—	—
Germany: 0.00% (2025: 0.00%)						
Euro-Buxl Eurex September 2026	1,524,966	DE	EUR	12	—	—
Total Germany	1,524,966				—	—
United Kingdom: 0.00% (2025: 0.00%)						
Long Gilt ICE September 2026	591,663	UK	GBP	5	—	—
Total United Kingdom	591,663				—	—
United States: 0.00% (2025: 0.00%)						
US 10 Year Note CBT September 2026	13,956,110	US	USD	127	—	—
US 10 Year Ultra September 2026	16,982,781	US	USD	151	—	—

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Corporate 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: 0.68% (2025: 1.29%) (continued)						
Futures Contracts: 0.00% (2025: 0.00%) (continued)						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
United States: 0.00% (2025: 0.00%) (continued)						
US Ultra Bond CBT September 2026	8,595,563	US	USD	74	—	—
Total United States	39,534,454				—	—
Total Future Contracts	51,459,313				—	—
Forward Currency Contracts: 0.68% (2025: 1.29%)						
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 109,618,180	EUR 94,560,523		1.1592	16/07/2026	1,507,581	0.56
USD 30,006,437	GBP 22,386,500		1.3404	16/07/2026	312,167	0.12
GBP 629,514	USD 830,997		0.7575	06/07/2026	4,020	0.00
USD 79,459	GBP 59,000		1.3468	06/07/2026	1,198	0.00
USD 51,308	GBP 38,224		1.3423	06/07/2026	605	0.00
USD 47,736	GBP 35,602		1.3408	06/07/2026	511	0.00
USD 49,397	GBP 36,922		1.3379	06/07/2026	423	0.00
USD 38,508	GBP 28,716		1.3410	06/07/2026	418	0.00
USD 17,883	GBP 13,278		1.3468	06/07/2026	270	0.00
USD 23,014	GBP 17,150		1.3419	06/07/2026	267	0.00
USD 21,339	GBP 15,897		1.3423	06/07/2026	252	0.00
USD 30,421	GBP 22,810		1.3337	06/07/2026	165	0.00
USD 10,105	GBP 7,504		1.3466	06/07/2026	151	0.00
GBP 6,005	USD 7,926		0.7576	06/07/2026	39	0.00
GBP 6,095	USD 8,046		0.7575	06/07/2026	39	0.00
USD 7,507	GBP 5,614		1.3372	06/07/2026	61	0.00
GBP 4,738	USD 6,236		0.7598	06/07/2026	49	0.00
EUR 4,759	USD 5,395		0.8821	06/07/2026	43	0.00
USD 3,194	GBP 2,381		1.3415	06/07/2026	36	0.00
USD 20,502	GBP 15,432		1.3285	06/07/2026	32	0.00
GBP 7,666	USD 10,144		0.7557	06/07/2026	24	0.00
GBP 2,420	USD 3,194		0.7577	06/07/2026	16	0.00
GBP 7,993	USD 10,589		0.7548	06/07/2026	13	0.00
USD 1,842	GBP 1,380		1.3348	06/07/2026	11	0.00
USD 546	EUR 470		1.1617	06/07/2026	9	0.00
GBP 18,184	USD 24,114		0.7541	06/07/2026	7	0.00
Total Forward Currency Contracts					1,828,407	0.68
Total Financial Derivative Instruments					1,828,407	0.68
Total Financial Assets at fair value through profit or loss					261,475,576	96.98

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Corporate Bond Fund (continued)

Holdings Security Description					Fair Value US\$	% of Net Assets
Financial Liabilities at fair value through profit or loss						
Financial Derivative Instruments: (1.50)% (2025: (0.55)%)						
Futures Contracts: 0.00% (2025: 0.00%)						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Germany: 0.00% (2025: 0.00%)						
Euro-BOBL Eurex September 2026	(13,842,544)	DE	EUR	(105)	–	–
Euro-BUND Eurex September 2026	(6,547,469)	DE	EUR	(45)	–	–
Total Germany	(20,390,013)				–	–
United States: 0.00% (2025: 0.00%)						
Total Futures Contracts	(20,390,013)				–	–
Forward Currency Contracts: (1.50)% (2025: (0.55)%)						
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 263	GBP 199		1.3216	06/07/2026	(1)	(0.00)
USD 6,148	GBP 4,636		1.3261	06/07/2026	(2)	(0.00)
USD 401	GBP 304		1.3191	06/07/2026	(2)	(0.00)
GBP 3,955	USD 5,254		0.7528	06/07/2026	(8)	(0.00)
USD 3,418	GBP 2,597		1.3161	06/07/2026	(27)	(0.00)
USD 13,361	GBP 10,097		1.3233	06/07/2026	(32)	(0.00)
GBP 2,657	USD 3,562		0.7459	06/07/2026	(38)	(0.00)
USD 8,035	GBP 6,087		1.3200	06/07/2026	(40)	(0.00)
GBP 3,210	USD 4,309		0.7450	06/07/2026	(51)	(0.00)
USD 5,444	GBP 4,124		1.3201	06/07/2026	(26)	(0.00)
GBP 3,579	USD 4,773		0.7498	06/07/2026	(26)	(0.00)
GBP 6,361	USD 8,510		0.7475	06/07/2026	(73)	(0.00)
USD 17,651	GBP 13,375		1.3197	06/07/2026	(90)	(0.00)
GBP 2,114	USD 2,835		0.7457	06/07/2026	(31)	(0.00)
GBP 2,838	USD 3,795		0.7478	06/07/2026	(31)	(0.00)
GBP 5,926	USD 7,955		0.7449	06/07/2026	(94)	(0.00)
USD 76,750	GBP 57,934		1.3248	06/07/2026	(96)	(0.00)
GBP 7,019	USD 9,422		0.7450	06/07/2026	(111)	(0.00)
GBP 10,808	USD 14,502		0.7453	06/07/2026	(165)	(0.00)
EUR 9,757	USD 11,376		0.8577	06/07/2026	(225)	(0.00)
USD 33,223	GBP 25,243		1.3161	06/07/2026	(260)	(0.00)
GBP 19,827	USD 26,607		0.7452	06/07/2026	(308)	(0.00)
USD 65,984	GBP 49,985		1.3201	06/07/2026	(319)	(0.00)
USD 124,358	GBP 94,209		1.3200	06/07/2026	(606)	(0.00)
GBP 50,622	USD 68,176		0.7425	06/07/2026	(1,028)	(0.00)
EUR 73,186	USD 85,329		0.8577	06/07/2026	(1,691)	(0.00)
USD 912,782	EUR 800,000		1.1410	16/07/2026	(1,855)	(0.00)
EUR 83,891	USD 97,810		0.8577	06/07/2026	(1,939)	(0.00)
EUR 126,133	USD 147,060		0.8577	06/07/2026	(2,915)	(0.00)
GBP 184,664	USD 248,691		0.7425	06/07/2026	(3,745)	(0.00)
EUR 211,000	USD 246,007		0.8577	06/07/2026	(4,876)	(0.00)
GBP 335,924	USD 452,366		0.7426	06/07/2026	(6,781)	(0.00)
GBP 690,520	USD 929,942		0.7425	06/07/2026	(14,004)	(0.01)
GBP 2,116,885	USD 2,824,150		0.7496	06/07/2026	(16,216)	(0.01)

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Corporate 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: (1.50)% (2025: (0.55)%) (continued)					
Forward Currency Contracts: (1.50)% (2025: (0.55)%) (continued)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
GBP 196,775,777	USD 265,003,252	0.7425	06/07/2026	(3,990,783)	(1.48)
Total Forward Currency Contracts				<u>(4,048,495)</u>	<u>(1.50)</u>
Total Financial Derivative Instruments				<u>(4,048,495)</u>	<u>(1.50)</u>
Total Financial Liabilities at fair value through profit or loss				<u>(4,048,495)</u>	<u>(1.50)</u>
Net Financial Assets at fair value through profit or loss (Cost: US\$292,595,563) (2025: 94.43%)				257,427,081	95.48
Cash and Due from/to Broker (2025: 4.26%)				9,533,575	3.54
Other Net Assets (2025: 1.31%)				<u>2,665,305</u>	<u>0.98</u>
Net Assets Attributable to Holders of Redeemable Participating Shares				269,625,961	100.00

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

	% of Total Assets 30 June 2026
Analysis of Total Assets	
Transferable securities dealt in on another regulated market	94.53
OTC derivatives	0.67
Cash and due from/to broker	3.55
Other assets	1.25
	<u>100.00</u>

Portfolio Statement
As at 30 June 2026

Liontrust GF Sustainable Future European Corporate Bond Fund

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss		
Corporate Bonds: 93.62% (2025: 95.04%)		
Austria: 0.00% (2025: 1.42%)		
Belgium: 2.85% (2025: 2.36%)		
3,500,000 KBC Group NV FRN 15/01/2033	3,475,302	2.85
Total Belgium	3,475,302	2.85
Bermuda: 1.19% (2025: 0.00%)		
1,600,000 RLGH Finance Bermuda Ltd 7% 02/07/2035	1,456,953	1.19
Total Bermuda	1,456,953	1.19
Denmark: 3.67% (2025: 3.24%)		
1,840,000 Orsted AS 5% 12/01/2032	2,068,394	1.70
2,470,000 Orsted AS FRN 09/12/3019	2,405,356	1.97
Total Denmark	4,473,750	3.67
France: 15.36% (2025: 15.72%)		
2,180,000 AXA SA FRN 10/03/2043	2,227,589	1.83
2,200,000 BNP Paribas SA FRN (Perpetual)	2,056,692	1.69
3,400,000 BPCE SA FRN 08/03/2033	3,468,333	2.84
3,400,000 Credit Agricole SA 4% 07/03/2030	3,520,839	2.88
4,100,000 Societe Generale SA FRN 02/09/2033	4,087,566	3.35
2,000,000 Suez SACA 5% 03/11/2032	2,138,845	1.75
1,300,000 Veolia Environnement SA 2% 03/04/2029	1,248,215	1.02
Total France	18,748,079	15.36
Germany: 4.90% (2025: 2.51%)		
2,400,000 Amprion GmbH FRN 28/04/2056	2,405,857	1.97
1,714,000 E.ON SE 4% 25/03/2032	1,734,728	1.42
1,800,000 Vonovia SE 4% 10/04/2034	1,834,689	1.51
Total Germany	5,975,274	4.90
Ireland: 2.81% (2025: 3.28%)		
1,646,000 Kingspan Securities Ireland DAC 4% 31/10/2031	1,645,220	1.35
1,791,000 Smurfit Kappa Treasury ULC 3% 27/11/2032	1,778,478	1.46
Total Ireland	3,423,698	2.81
Italy: 0.00% (2025: 1.85%)		
Japan: 1.76% (2025: 0.00%)		
2,183,000 NTT Finance Corp 3% 04/03/2032	2,150,531	1.76
Total Japan	2,150,531	1.76
Luxembourg: 4.74% (2025: 7.52%)		
2,400,000 Blackstone Property Partners Europe Holdings Sarl 4% 29/01/2031	2,369,787	1.94
2,233,000 Logisor Financing Sarl 1% 14/01/2031	1,972,200	1.62
1,374,000 Prologis International Funding II SA 5% 21/02/2035	1,444,026	1.18
Total Luxembourg	5,786,013	4.74
Netherlands: 12.74% (2025: 18.42%)		
1,700,000 Argentum Netherlands BV for Zurich Insurance Co Ltd FRN 01/06/2048	1,490,236	1.22
2,501,000 Digital Dutch Finco BV 4% 13/09/2033	2,484,811	2.03
1,800,000 ING Groep NV FRN 12/08/2029	1,827,614	1.50
1,700,000 ING Groep NV FRN 15/08/2034	1,734,010	1.42
1,778,000 Koninklijke Ahold Delhaize NV 4% 11/03/2036	1,807,526	1.48
1,783,000 Roche Finance Europe BV 3% 03/05/2030	1,802,620	1.48

Portfolio Statement As at 30 June 2026

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 93.62% (2025: 95.04%) (continued)		
Netherlands: 12.74% (2025: 18.42%) (continued)		
2,300,000 Siemens Financieringsmaatschappij NV 3% 22/05/2032	2,297,584	1.88
2,070,000 Sika Capital BV 4% 03/05/2030	2,109,158	1.73
Total Netherlands	15,553,559	12.74
Spain: 8.66% (2025: 8.42%)		
2,600,000 Banco Santander SA FRN 28/04/2033	3,027,877	2.48
3,400,000 CaixaBank SA FRN 19/09/2032	3,428,169	2.81
3,100,000 Cellnex Finance Co SA 2% 15/02/2033	2,791,154	2.29
1,300,000 Iberdrola Finanzas SA 4% 13/07/2033	1,321,658	1.08
Total Spain	10,568,858	8.66
United Kingdom: 22.86% (2025: 19.62%)		
474,000 Barclays Plc FRN 29/07/2036	558,668	0.46
1,250,000 Barclays Plc FRN 31/07/2032	1,478,177	1.21
2,050,000 BT Finance Plc 3% 17/11/2032	2,027,176	1.66
1,700,000 Bunzl Finance Plc 3% 09/04/2032	1,680,438	1.38
2,000,000 Compass Group Plc 4% 15/01/2035	1,981,843	1.62
2,500,000 Investec Plc FRN 21/10/2032	2,513,872	2.06
1,901,000 Lloyds Banking Group Plc FRN 05/04/2034	1,944,612	1.59
1,350,000 LSEG Finance Plc 5% 19/09/2032	1,552,320	1.27
1,259,000 Motability Operations Group Plc 4% 24/01/2034	1,261,965	1.04
1,155,000 Motability Operations Group Plc 4% 17/06/2035	1,176,444	0.97
2,150,000 NatWest Markets Plc 3% 13/01/2031	2,135,573	1.75
1,500,000 Rothesay Life Plc FRN 11/09/2034	1,370,470	1.12
1,411,000 Sage Group Plc/The 4% 25/02/2033	1,401,131	1.15
2,300,000 Severn Trent Utilities Finance Plc 4% 29/01/2040	2,286,698	1.87
1,857,000 South Eastern Power Networks Plc 4% 17/03/2038	1,877,554	1.54
1,323,000 Standard Chartered Plc FRN 04/03/2032	1,359,261	1.11
1,300,000 Vodafone Group Plc FRN 12/09/2055	1,289,575	1.06
Total United Kingdom	27,895,777	22.86
United States: 12.08% (2025: 10.68%)		
2,200,000 Alphabet Inc 3% 11/05/2032	2,221,687	1.82
1,500,000 Brambles USA Inc 4% 02/04/2033	1,503,145	1.23
2,358,000 Equinix Europe 2 Financing Corp LLC 4% 22/11/2034	2,306,904	1.89
2,145,000 Veralto Corp 4% 19/09/2031	2,206,432	1.81
2,350,000 Verizon Communications Inc 1% 19/03/2032	2,041,617	1.67
1,791,000 Verizon Communications Inc FRN 15/06/2056	1,778,492	1.46
2,700,000 Visa Inc 3% 15/05/2033	2,677,767	2.20
Total United States	14,736,044	12.08
Total Corporate Bonds	114,243,838	93.62
Government Bonds: 3.58% (2025: 3.04%)		
Germany: 3.58% (2025: 3.04%)		
500,000 Bundesobligation 1% 15/10/2027	492,681	0.40
4,300,000 Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030*	3,879,445	3.18
Total Germany	4,372,126	3.58
Total Government Bonds	4,372,126	3.58

Portfolio Statement
As at 30 June 2026

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: 0.00% (2025: 0.00%)						
Futures Contracts: 0.00% (2025: 0.00%)						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
Germany: 0.00% (2025: 0.00%)						
Euro-BUND Eurex September 2026	16,936,220	DE	EUR	133	–	–
Total Germany	16,936,220				–	–
United Kingdom: 0.00% (2025: 0.00%)						
United States: 0.00% (2025: 0.00%)						
Total Future Contracts	16,936,220				–	–
Total Financial Derivative Instruments					(0)	0.00
Total Financial Assets at fair value through profit or loss					118,615,964	97.20
Financial Liabilities at fair value through profit or loss						
Financial Derivative Instruments: (0.10)% (2025: (0.05)%)						
Futures Contracts: 0.00% (2025: 0.00%)						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
Germany: 0.00% (2025: 0.00%)						
Euro-BOBL Eurex September 2026	(7,499,700)	DE	EUR	(65)	–	–
Euro-Buxl Eurex September 2026	(1,000,980)	DE	EUR	(9)	–	–
Total Germany	(8,500,680)				–	–
United Kingdom: 0.00% (2025: 0.00%)						
Long Gilt ICE September 2026	(2,174,842)	UK	GBP	(21)	–	–
Total United Kingdom	(2,174,842)				–	–
United States: 0.00% (2025: 0.00%)						
US 10 Year Ultra September 2026	(1,279,614)	US	USD	(13)	–	–
US 5 Year Note CBT September 2026	(655,807)	US	USD	(7)	–	–
Total United States	(1,935,421)				–	–
Total Futures Contracts	(12,610,943)				–	–
Forward Currency Contracts: (0.10)% (2025: (0.05)%)						
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
EUR 9,170,959	GBP	7,960,000	1.1521	16/09/2026	(39,906)	(0.03)

Portfolio Statement
As at 30 June 2026

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: (0.10)% (2025: (0.05)%) (continued)						
Forward Currency Contracts: (0.10)% (2025: (0.05)%) (continued)						
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
EUR 4,581,176	USD 5,340,000		0.8579	16/09/2026	(77,246)	(0.07)
Total Forward Currency Contracts					<u>(117,152)</u>	<u>(0.10)</u>
Total Financial Derivative Instruments					<u>(117,152)</u>	<u>(0.10)</u>
Total Financial Liabilities at fair value through profit or loss					<u>(117,152)</u>	<u>(0.10)</u>
Net Financial Assets at fair value through profit or loss (Cost: €123,204,104) (2025: 98.03%)					118,498,812	97.10
Cash and Due from/to Broker (2025: (0.13)%)					1,744,622	1.43
Other Net Assets (2025: 2.10%)					<u>1,789,490</u>	<u>1.47</u>
Net Assets Attributable to Holders of Redeemable Participating Shares					<u>122,032,924</u>	<u>100.00</u>

*€500,000 in nominal value of these bonds with a market value of €472,137 are held as collateral with UBS AG in respect of futures contracts held by the Sub-Fund.

The counterparty for forward currency contracts is State Street Corporation.

	% of Total Assets 30 June 2026
Analysis of Total Assets	
Transferable securities dealt in on another regulated market	93.92
Cash and due from/to broker	1.56
Other assets	<u>4.52</u>
	<u>100.00</u>

Portfolio Statement
As at 30 June 2026

Liontrust GF High Yield Bond Fund

Holdings	Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss			
Corporate Bonds: 94.44% (2025: 94.14%)			
Bermuda: 0.00% (2025: 0.50%)			
Canada: 2.96% (2025: 3.08%)			
5,900,000	Bank of Montreal FRN 26/11/2085	5,997,368	1.47
6,550,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC 5% 15/02/2030	6,099,687	1.49
	Total Canada	12,097,055	2.96
Finland: 1.44% (2025: 1.90%)			
5,925,000	Ahlstrom Holding 3 Oy 5% 04/02/2028	5,876,619	1.44
	Total Finland	5,876,619	1.44
France: 4.44% (2025: 4.88%)			
1,200,000	Afflelou SAS 6% 25/07/2029	1,410,143	0.34
1,550,000	Forvia SE 8% 15/06/2030	1,635,250	0.40
1,875,000	Forvia SE 7% 15/09/2033	1,877,344	0.46
3,025,000	Iliad Holding SAS 7% 15/04/2031	3,636,130	0.89
3,650,000	Iliad Holding SAS 9% 15/04/2031	3,864,437	0.95
2,325,000	Kapla Holding SAS 5% 30/04/2031	2,667,987	0.65
2,625,000	Opal Bidco SAS 6% 31/03/2032	3,086,812	0.75
	Total France	18,178,103	4.44
Germany: 11.08% (2025: 7.75%)			
5,175,000	Cheplapharm Arzneimittel GmbH 7% 15/06/2031	6,035,719	1.48
4,325,000	CTEC II GmbH 5% 15/02/2030	4,716,816	1.15
1,800,000	Deutsche Bank AG FRN (Perpetual)	2,201,071	0.54
4,595,000	HT Troplast GmbH 9% 15/07/2028	5,388,643	1.32
6,500,000	HT Troplast GmbH 8% 15/07/2031	7,527,367	1.84
3,700,000	IHO Verwaltungs GmbH 8% 15/11/2032	3,848,000	0.94
1,875,000	IHO Verwaltungs GmbH 7% 15/05/2033	1,957,031	0.48
875,000	Mahle GmbH 7% 02/05/2031	1,040,979	0.25
4,125,000	Mahle GmbH 7% 15/07/2032	4,961,369	1.21
4,875,000	Techem Verwaltungsgesellschaft 675 mbH 5% 15/07/2032	5,613,509	1.37
1,700,000	TMD Friction Group GmbH 8% 15/05/2031	2,033,899	0.50
	Total Germany	45,324,403	11.08
Ireland: 3.00% (2025: 2.43%)			
3,400,000	AIB Group Plc FRN (Perpetual)	4,035,235	0.99
2,150,000	Perrigo Finance Unlimited Co 5% 30/09/2032	2,412,543	0.59
1,650,000	Perrigo Finance Unlimited Co 6% 30/09/2032	1,579,875	0.38
2,325,000	Virgin Media O2 Vendor Financing Notes V DAC 8% 15/03/2032	2,578,493	0.63
1,550,000	Virgin Media O2 Vendor Financing Notes VIII DAC 9% 15/07/2033	1,683,227	0.41
	Total Ireland	12,289,373	3.00
Italy: 5.50% (2025: 4.39%)			
2,200,000	Almaviva-The Italian Innovation Co SpA 5% 30/10/2030	2,446,876	0.60
5,275,000	Cesar Spa 7% 30/09/2031	6,158,125	1.51
1,000,000	Engineering - Ingegneria Informatica - SpA 9% 15/02/2030	1,188,641	0.29
5,125,000	Fibercop SpA 5% 15/04/2031	6,066,104	1.48
6,700,000	Kedrion SpA 7% 01/09/2029	6,624,139	1.62
	Total Italy	22,483,885	5.50
Japan: 1.29% (2025: 1.72%)			
3,200,000	SoftBank Group Corp 7% 10/07/2032	3,164,000	0.77

Portfolio Statement
As at 30 June 2026

Liontrust GF High Yield Bond Fund (continued)

Holdings	Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)			
Corporate Bonds: 94.44% (2025: 94.14%) (continued)			
Japan: 1.29% (2025: 1.72%) (continued)			
2,200,000	SoftBank Group Corp FRN 29/04/2061	2,125,750	0.52
	Total Japan	5,289,750	1.29
Jersey: 4.38% (2025: 4.37%)			
5,640,000	Ardonagh Finco Ltd 7% 15/02/2031	6,468,451	1.58
3,825,000	Biffa Group Holdings Ltd 7% 15/06/2031	5,116,698	1.25
900,000	CPUK Finance Ltd 8% 28/08/2029	1,233,093	0.30
3,800,000	CPUK Finance Ltd 7% 28/08/2032	5,098,293	1.25
	Total Jersey	17,916,535	4.38
Luxembourg: 6.22% (2025: 6.54%)			
5,275,000	Albion Financing 1 SARL / Aggreko Holdings Inc 5% 21/05/2030	6,213,457	1.52
1,975,000	Albion Financing 1 SARL / Aggreko Holdings Inc 7% 21/05/2030	2,051,510	0.50
2,600,000	ContourGlobal Power Holdings SA 7% 28/02/2030	2,652,671	0.65
4,700,000	ContourGlobal Power Holdings SA 4% 31/07/2031	5,237,036	1.28
2,725,000	Ephios Subco 3 Sarl 8% 31/01/2031	3,274,590	0.80
6,425,000	Millicom International Cellular SA 5% 27/04/2031	5,994,319	1.47
	Total Luxembourg	25,423,583	6.22
Multinational: 1.02% (2025: 1.00%)			
3,425,000	Connect Finco SARL / Connect US Finco LLC 9% 15/09/2029	3,613,375	0.88
500,000	Stonepeak Motion Holdco Ltd / Stonepeak Motion Finco LLC 5% 15/07/2033	576,548	0.14
	Total Multinational	4,189,923	1.02
Netherlands: 4.72% (2025: 5.45%)			
2,625,000	Boels Topholding BV 6% 15/05/2030	3,074,032	0.75
2,025,000	House of HR Group BV 9% 03/11/2029	1,965,899	0.48
4,600,000	IPD 3 BV 6% 15/06/2031	5,121,309	1.25
1,775,000	Sensata Technologies BV 6% 01/09/2030	1,780,959	0.44
5,850,000	VZ Secured Financing BV 5% 15/01/2032	5,166,281	1.26
2,275,000	VZ Secured Financing BV 8% 15/01/2033	2,189,687	0.54
	Total Netherlands	19,298,167	4.72
Spain: 1.45% (2025: 0.00%)			
5,150,000	Audax Renovables SA 8% 22/05/2031	5,919,394	1.45
	Total Spain	5,919,394	1.45
Sweden: 0.00% (2025: 0.96%)			
Switzerland: 1.42% (2025: 1.37%)			
2,175,000	Julius Baer Group Ltd FRN (Perpetual)	2,596,144	0.63
3,400,000	Julius Baer Group Ltd FRN (Perpetual)	3,213,000	0.79
	Total Switzerland	5,809,144	1.42
United Kingdom: 7.06% (2025: 9.11%)			
2,175,000	Aviva Plc FRN (Perpetual)	3,019,174	0.74
1,450,000	Barclays Plc FRN (Perpetual)	2,037,041	0.50
1,425,000	Barclays Plc FRN (Perpetual)	2,013,302	0.49
3,575,000	BUPA Finance Plc FRN (Perpetual)	4,035,896	0.99
4,000,000	EnQuest Plc 10% 30/04/2031	4,099,682	1.00
3,550,000	HSBC Holdings Plc FRN (Perpetual)	3,581,062	0.87
2,700,000	RL Finance Bonds NO 6 Plc FRN (Perpetual)	4,167,693	1.02
2,705,000	Rothsay Life Plc FRN (Perpetual)	3,260,133	0.80

Portfolio Statement
As at 30 June 2026

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 94.44% (2025: 94.14%) (continued)		
United Kingdom: 7.06% (2025: 9.11%) (continued)		
1,150,000 Vmed O2 UK Financing I Plc 4% 31/01/2031	954,500	0.23
1,375,000 Wolseley Group Finco Plc 10% 31/01/2031	1,713,746	0.42
Total United Kingdom	28,882,229	7.06
United States: 38.46% (2025: 38.69%)		
4,100,000 Adapthealth LLC 5% 01/03/2030	3,982,125	0.97
3,050,000 Boots Group Finco LP 7% 31/08/2032	4,172,182	1.02
5,275,000 Brundage-Bone Concrete Pumping Holdings Inc 8% 01/02/2032	5,479,406	1.34
800,000 Burford Capital Global Finance LLC 6% 15/04/2028	796,000	0.19
2,775,000 Burford Capital Global Finance LLC 9% 15/01/2034	2,431,594	0.59
3,100,000 Burford Capital Global Finance LLC 9% 01/07/2031	3,018,625	0.74
4,375,000 Cloud Software Group LLC 8% 30/06/2032	4,049,817	0.99
6,775,000 Credit Acceptance Corp 7% 15/03/2030	6,808,875	1.67
3,650,000 DaVita Inc 7% 15/07/2033	3,768,625	0.92
4,700,000 Dcli Bidco LLC 8% 15/11/2029	4,876,250	1.19
5,450,000 Delek Logistics Partners LP / Delek Logistics Finance Corp 7% 30/06/2033	5,565,812	1.36
2,375,000 EMRLD Borrower LP / Emerald Co-Issuer Inc 6% 15/12/2030	2,793,019	0.68
6,250,000 FirstCash Inc 7% 01/03/2032	6,429,216	1.57
6,225,000 Global Partners LP / GLP Finance Corp 8% 15/01/2032	6,528,469	1.60
6,175,000 Howard Hughes Corp/The 6% 01/03/2032	6,113,250	1.49
3,550,000 IQVIA Inc 5% 15/06/2033	4,111,323	1.01
1,025,000 Iron Mountain Inc 6% 15/01/2033	1,036,531	0.25
4,675,000 Iron Mountain Inc 5% 15/01/2034	5,311,440	1.30
2,775,000 Jane Street Group / JSG Finance Inc 7% 30/04/2031	2,882,531	0.71
5,675,000 Kennedy-Wilson Inc 7% 01/06/2033	5,802,489	1.42
2,950,000 LSF12 Pillar Investments US Inc 6% 15/05/2033	3,351,520	0.82
3,825,000 MPT Operating Partnership LP / MPT Finance Corp 7% 15/02/2032	4,397,141	1.08
3,675,000 MPT Operating Partnership LP / MPT Finance Corp 9% 15/02/2032	3,766,875	0.92
3,400,000 OAK-Eagle Acquireco Inc 6% 01/07/2033	4,054,191	0.99
3,350,000 Owens-Brockway Glass Container Inc 7% 15/05/2031	3,324,875	0.82
3,150,000 Pagaya US Holdings Co LLC 9% 01/08/2030	2,606,625	0.64
2,100,000 Photo Holdings LLC 12% 01/07/2031	2,155,125	0.53
6,425,000 Pitney Bowes Inc 7% 15/03/2029	6,481,219	1.58
8,550,000 QXO Building Products Inc 7% 15/07/2034	8,785,125	2.15
5,025,000 RAY Financing LLC 7% 15/07/2031	5,782,881	1.41
5,725,000 Sirius XM Radio LLC 6% 15/04/2032	5,660,594	1.38
4,075,000 Sword Purchaser LLC 7% 15/04/2033	4,880,301	1.19
4,500,000 Synergy Infrastructure Holdings LLC 8% 01/12/2030	4,713,750	1.15
1,000,000 Synergy Infrastructure Holdings LLC 7% 15/07/2034	1,015,000	0.25
1,850,000 TransDigm Inc 6% 31/05/2033	1,873,125	0.46
1,125,000 TransDigm Inc 7% 01/03/2032	1,153,828	0.28
3,575,000 Versant Media Group Inc 7% 30/01/2031	3,708,687	0.91
4,475,000 Wilsonart LLC 11% 15/08/2032	3,652,719	0.89
Total United States	157,321,160	38.46
Total Corporate Bonds	386,299,323	94.44
Government Bonds: 3.01% (2025: 1.69%)		
United States: 3.01% (2025: 1.69%)		
4,300,000 United States Treasury Note/Bond 5% 15/07/2026	4,300,084	1.05
8,075,000 United States Treasury Note/Bond 2% 31/10/2026	8,014,280	1.96
Total United States	12,314,364	3.01
Total Government Bonds	12,314,364	3.01

Portfolio Statement
As at 30 June 2026

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: 0.86% (2025: 1.92%)						
Credit Default Swaps: 0.20% (2025: 0.13%)						
Description	Notional US\$	Unrealised Gain US\$	% of Net Assets			
European Union: 0.07% (2025: 0.00%)						
iTraxx Europe Crossover S45 V1 5% 20/06/2031	(2,508,343)	275,839	0.07			
Total European Union	(2,508,343)	275,839	0.07			
United States: 0.13% (2025: 0.13%)						
CDX.NA.HY. 5% 20/06/2031	(6,534,000)	531,980	0.13			
Total United States	(6,534,000)	531,980	0.13			
Total Credit Default Swaps	(8,734,000)	807,819	0.20			
Futures Contracts: 0.00% (2025: 0.00%)						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Germany: 0.00% (2025: 0.00%)						
Euro-BUND Eurex September 2026	4,652,748	DE	EUR	32	—	—
Total Germany	4,652,748				—	—
United Kingdom: 0.00% (2025: 0.00%)						
Long Gilt ICE September 2026	6,649,568	UK	GBP	56	—	—
Total United Kingdom	6,649,568				—	—
United States: 0.00% (2025: 0.00%)						
US 10 Year Note CBT September 2026	5,509,375	US	USD	50	—	—
Total United States	5,509,375				—	—
Total Future Contracts	16,811,691				—	—
Forward Currency Contracts: 0.66% (2025: 1.79%)						
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
USD 108,927,827	EUR 93,965,000	1.1592	16/07/2026	1,728,290	0.42	
USD 33,547,093	EUR 29,000,000	1.1568	16/07/2026	462,576	0.12	
USD 32,792,419	GBP 24,465,000	1.3404	16/07/2026	412,116	0.10	
USD 8,033,963	GBP 6,000,000	1.3390	16/07/2026	92,748	0.02	
GBP 281,922	USD 371,225	0.7594	06/07/2026	1,913	0.00	
USD 63,136	EUR 54,411	1.1604	06/07/2026	1,089	0.00	
USD 49,674	GBP 36,886	1.3467	06/07/2026	854	0.00	
USD 48,299	GBP 35,864	1.3467	06/07/2026	830	0.00	
USD 7,986,559	EUR 7,000,000	1.1409	16/07/2026	641	0.00	
USD 36,529	GBP 27,209	1.3425	06/07/2026	516	0.00	
USD 30,364	GBP 22,586	1.3444	06/07/2026	470	0.00	
USD 14,429	GBP 10,744	1.3430	06/07/2026	208	0.00	
USD 13,452	GBP 10,006	1.3444	06/07/2026	208	0.00	
USD 31,519	GBP 23,529	1.3396	06/07/2026	377	0.00	
EUR 63,422	USD 71,951	0.8815	06/07/2026	372	0.00	
USD 15,322	EUR 13,142	1.1659	06/07/2026	336	0.00	
USD 18,403	GBP 13,659	1.3473	06/07/2026	325	0.00	

Portfolio Statement
As at 30 June 2026

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: 0.86% (2025: 1.92%) (continued)							
Forward Currency Contracts: 0.66% (2025: 1.79%) (continued)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD	22,952	GBP	17,116	1.3410	06/07/2026	298	0.00
EUR	34,387	USD	39,023	0.8812	06/07/2026	189	0.00
USD	11,360	GBP	8,446	1.3450	06/07/2026	181	0.00
USD	12,390	GBP	9,238	1.3412	06/07/2026	163	0.00
USD	5,091	GBP	3,802	1.3390	06/07/2026	59	0.00
USD	4,798	EUR	4,130	1.1617	06/07/2026	89	0.00
USD	5,462	GBP	4,079	1.3391	06/07/2026	64	0.00
USD	1,351	GBP	1,005	1.3443	06/07/2026	21	0.00
GBP	2,661	USD	3,501	0.7601	06/07/2026	21	0.00
GBP	23,307	USD	30,828	0.7560	06/07/2026	21	0.00
USD	2,107	GBP	1,570	1.3420	06/07/2026	30	0.00
USD	1,295	EUR	1,119	1.1573	06/07/2026	20	0.00
USD	6,784	EUR	5,916	1.1467	06/07/2026	38	0.00
USD	1,349	GBP	1,011	1.3343	06/07/2026	11	0.00
USD	1,741	GBP	1,303	1.3361	06/07/2026	16	0.00
EUR	1,767	USD	2,005	0.8813	06/07/2026	10	0.00
GBP	11,087	USD	14,661	0.7562	06/07/2026	13	0.00
GBP	750	USD	988	0.7591	06/07/2026	5	0.00
USD	2,018	GBP	1,511	1.3355	06/07/2026	19	0.00
GBP	1,347	USD	1,781	0.7563	06/07/2026	2	0.00
GBP	1,955	USD	2,586	0.7560	06/07/2026	2	0.00
USD	49,837	GBP	37,652	1.3236	06/07/2026	3	0.00
GBP	3,555	USD	4,702	0.7561	06/07/2026	3	0.00
USD	16,841	GBP	12,723	1.3237	06/07/2026	1	0.00
USD	8,856	GBP	6,691	1.3236	06/07/2026	1	0.00
USD	174	GBP	131	1.3282	06/07/2026	1	0.00
GBP	2,714	USD	3,588	0.7564	06/07/2026	4	0.00
USD	38	GBP	28	1.3571	06/07/2026	0	0.00
USD	9	GBP	7	1.2857	06/07/2026	0	0.00
USD	37	GBP	27	1.3704	06/07/2026	0	0.00
USD	9	GBP	7	1.2857	06/07/2026	0	0.00
GBP	4,734	USD	6,266	0.7555	06/07/2026	0	0.00
GBP	65,687	USD	86,939	0.7556	06/07/2026	0	0.00
GBP	50	USD	66	0.7576	06/07/2026	0	0.00
Total Forward Currency Contracts						2,705,154	0.66
Total Financial Derivative Instruments						3,512,973	0.86
Total Financial Assets at fair value through profit or loss						402,126,660	98.31

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (1.59)% (2025: (0.56)%)

Forward Currency Contracts: (1.59)% (2025: (0.56)%)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD	8,719	GBP	6,588	1.3235	06/07/2026	(0)	(0.00)
USD	289	GBP	219	1.3196	06/07/2026	(0)	(0.00)
USD	11	GBP	8	1.3750	06/07/2026	(0)	(0.00)
USD	1,986	GBP	1,500	1.3240	06/07/2026	(0)	(0.00)

Portfolio Statement
As at 30 June 2026

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: (1.59)% (2025: (0.56)%) (continued)							
Forward Currency Contracts: (1.59)% (2025: (0.56)%) (continued)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
GBP	4,744	USD	6,279	0.7555	06/07/2026	(0)	(0.00)
GBP	29	USD	39	0.7436	06/07/2026	(1)	(0.00)
GBP	111	USD	149	0.7450	06/07/2026	(2)	(0.00)
USD	5,000	GBP	3,782	1.3221	06/07/2026	(5)	(0.00)
USD	3,085	GBP	2,333	1.3223	06/07/2026	(3)	(0.00)
EUR	216	USD	249	0.8675	06/07/2026	(3)	(0.00)
GBP	487	USD	653	0.7458	06/07/2026	(8)	(0.00)
USD	13,849	GBP	10,471	1.3226	06/07/2026	(9)	(0.00)
USD	3,966	GBP	3,000	1.3220	06/07/2026	(4)	(0.00)
EUR	10,585	USD	12,075	0.8766	06/07/2026	(4)	(0.00)
USD	10,890	GBP	8,236	1.3222	06/07/2026	(12)	(0.00)
GBP	2,434	USD	3,269	0.7446	06/07/2026	(47)	(0.00)
EUR	1,964	USD	2,290	0.8576	06/07/2026	(50)	(0.00)
GBP	1,412	USD	1,894	0.7455	06/07/2026	(25)	(0.00)
GBP	2,538	USD	3,411	0.7441	06/07/2026	(53)	(0.00)
EUR	1,964	USD	2,267	0.8663	06/07/2026	(27)	(0.00)
EUR	1,374	USD	1,597	0.8604	06/07/2026	(30)	(0.00)
USD	6,521	GBP	4,952	1.3168	06/07/2026	(34)	(0.00)
GBP	1,902	USD	2,551	0.7456	06/07/2026	(34)	(0.00)
EUR	4,150	USD	4,805	0.8637	06/07/2026	(72)	(0.00)
GBP	3,435	USD	4,620	0.7435	06/07/2026	(74)	(0.00)
GBP	6,226	USD	8,318	0.7485	06/07/2026	(78)	(0.00)
EUR	6,860	USD	7,914	0.8668	06/07/2026	(92)	(0.00)
GBP	1,620	USD	2,174	0.7452	06/07/2026	(31)	(0.00)
GBP	2,513	USD	3,357	0.7486	06/07/2026	(31)	(0.00)
EUR	7,468	USD	8,564	0.8720	06/07/2026	(48)	(0.00)
GBP	4,634	USD	6,229	0.7439	06/07/2026	(96)	(0.00)
USD	21,846	GBP	16,604	1.3157	06/07/2026	(130)	(0.00)
GBP	5,895	USD	7,943	0.7422	06/07/2026	(140)	(0.00)
GBP	4,910	USD	6,575	0.7468	06/07/2026	(76)	(0.00)
GBP	14,693	USD	19,602	0.7496	06/07/2026	(155)	(0.00)
USD	8,762	GBP	6,660	1.3156	06/07/2026	(52)	(0.00)
GBP	2,179	USD	2,936	0.7422	06/07/2026	(52)	(0.00)
GBP	2,765	USD	3,712	0.7449	06/07/2026	(52)	(0.00)
GBP	8,817	USD	11,837	0.7449	06/07/2026	(167)	(0.00)
EUR	8,865	USD	10,302	0.8605	06/07/2026	(192)	(0.00)
USD	40,873	GBP	31,040	1.3168	06/07/2026	(211)	(0.00)
GBP	11,607	USD	15,611	0.7435	06/07/2026	(248)	(0.00)
GBP	14,839	USD	19,927	0.7447	06/07/2026	(287)	(0.00)
EUR	14,829	USD	17,203	0.8620	06/07/2026	(292)	(0.00)
GBP	25,034	USD	33,713	0.7426	06/07/2026	(580)	(0.00)
EUR	39,733	USD	45,942	0.8649	06/07/2026	(632)	(0.00)
GBP	27,351	USD	36,833	0.7426	06/07/2026	(633)	(0.00)
EUR	105,640	USD	121,149	0.8720	06/07/2026	(682)	(0.00)
GBP	52,071	USD	69,732	0.7467	06/07/2026	(813)	(0.00)
EUR	54,411	USD	63,137	0.8618	06/07/2026	(1,089)	(0.00)
EUR	50,376	USD	58,733	0.8577	06/07/2026	(1,286)	(0.00)
EUR	112,532	USD	130,825	0.8602	06/07/2026	(2,499)	(0.00)
GBP	206,074	USD	276,050	0.7465	06/07/2026	(3,302)	(0.00)
GBP	740,146	USD	987,404	0.7496	06/07/2026	(7,786)	(0.00)

Portfolio Statement
As at 30 June 2026

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: (1.59)% (2025: (0.56)%) (continued)							
Forward Currency Contracts: (1.59)% (2025: (0.56)%) (continued)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
EUR	715,966	USD	834,752	0.8577	06/07/2026	(18,298)	(0.01)
GBP	1,323,006	USD	1,781,727	0.7425	06/07/2026	(30,669)	(0.01)
GBP	1,811,109	USD	2,439,069	0.7425	06/07/2026	(41,983)	(0.01)
EUR	1,894,288	USD	2,208,569	0.8577	06/07/2026	(48,412)	(0.01)
GBP	2,315,757	USD	3,118,693	0.7425	06/07/2026	(53,682)	(0.01)
EUR	5,232,194	USD	6,100,267	0.8577	06/07/2026	(133,720)	(0.03)
GBP	5,851,751	USD	7,880,711	0.7425	06/07/2026	(135,650)	(0.03)
GBP	8,117,923	USD	10,932,626	0.7425	06/07/2026	(188,182)	(0.05)
EUR	8,081,225	USD	9,421,981	0.8577	06/07/2026	(206,533)	(0.05)
GBP	72,202,192	USD	96,687,204	0.7468	06/07/2026	(1,124,287)	(0.28)
GBP	194,533,839	USD	261,983,973	0.7425	06/07/2026	(4,509,502)	(1.10)
Total Forward Currency Contracts						<u>(6,513,147)</u>	<u>(1.59)</u>
Total Financial Derivative Instruments						<u>(6,513,147)</u>	<u>(1.59)</u>
Total Financial Liabilities at fair value through profit or loss						<u>(6,513,147)</u>	<u>(1.59)</u>
Net Financial Assets at fair value through profit or loss (Cost: US\$414,702,323) (2025: 97.19%)						395,613,513	96.72
Cash and Due from/to Broker (2025: 0.43%)						15,512,353	3.79
Other Net Liabilities (2025: 2.38%)						<u>(2,098,125)</u>	<u>(0.51)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares						<u>409,027,741</u>	<u>100.00</u>

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

	% of Total Assets 30 June 2026
Analysis of Total Assets	
Transferable securities dealt in on another regulated market	93.81
OTC derivatives	0.83
Cash and due from/to broker	3.78
Other assets	1.58
	<u>100.00</u>

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Short Dated Corporate Bond Fund

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Corporate Bonds: 96.50% (2025: 94.57%)		
Australia: 3.66% (2025: 3.82%)		
2,000,000 NBN Co Ltd 4% 16/09/2030	1,967,560	1.34
1,500,000 Optus Finance Pty Ltd 1% 20/06/2029	1,604,883	1.09
1,800,000 Woodside Finance Ltd 5% 19/05/2028	1,808,210	1.23
Total Australia	5,380,653	3.66
Bermuda: 0.91% (2025: 0.00%)		
1,200,000 RLGH Finance Bermuda Ltd 8% 17/07/2031	1,333,500	0.91
Total Bermuda	1,333,500	0.91
Canada: 1.93% (2025: 2.31%)		
1,500,000 Fairfax Financial Holdings Ltd 3% 29/03/2028	1,699,032	1.15
1,000,000 Mercedes-Benz Finance Canada Inc 3% 23/02/2027	1,141,547	0.78
Total Canada	2,840,579	1.93
Denmark: 1.16% (2025: 1.06%)		
1,500,000 Carlsberg Breweries A/S 3% 28/08/2029	1,705,633	1.16
Total Denmark	1,705,633	1.16
Finland: 0.72% (2025: 0.98%)		
1,000,000 UPM-Kymmene Oyj 0% 19/11/2028	1,065,487	0.72
Total Finland	1,065,487	0.72
France: 3.26% (2025: 1.69%)		
2,500,000 BNP Paribas SA FRN (Perpetual)	2,684,411	1.83
1,900,000 Veolia Environnement SA 1% 15/04/2028	2,100,582	1.43
Total France	4,784,993	3.26
Germany: 5.50% (2025: 3.62%)		
1,000,000 Amphenol Technologies Holding GmbH 4% 30/03/2031	1,156,483	0.79
1,250,000 Deutsche Bank AG/New York NY FRN 07/01/2028	1,238,390	0.84
1,500,000 Fresenius Medical Care AG 3% 08/12/2028	1,712,791	1.17
1,500,000 Fresenius SE & Co KGaA 5% 28/11/2029	1,802,586	1.23
1,000,000 Volkswagen Financial Services AG 0% 12/02/2027	1,121,224	0.76
1,000,000 Vonovia SE 1% 14/12/2029	1,046,292	0.71
Total Germany	8,077,766	5.50
Guernsey: 1.77% (2025: 1.58%)		
2,250,000 Pershing Square Holdings Ltd/Fund 4% 29/04/2030	2,599,547	1.77
Total Guernsey	2,599,547	1.77
Ireland: 3.79% (2025: 3.18%)		
1,400,000 Dell Bank International DAC 4% 24/06/2029	1,614,894	1.10
1,700,000 Fiserv Funding ULC 3% 15/06/2028	1,923,738	1.31
Johnson Controls International plc / Tyco Fire & Security Finance SCA 2% 500,000 15/09/2030	445,818	0.30
1,500,000 Kerry Group Financial Services Unltd Co 1% 20/09/2029	1,580,042	1.08
Total Ireland	5,564,492	3.79
Japan: 2.65% (2025: 0.92%)		
1,000,000 NTT Finance Corp 5% 02/07/2029	1,009,804	0.69
1,200,000 NTT Finance Corp 5% 16/07/2030	1,199,494	0.81
1,700,000 SoftBank Corp 5% 09/07/2030	1,684,546	1.15
Total Japan	3,893,844	2.65

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Short Dated Corporate Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 96.50% (2025: 94.57%) (continued)		
Jersey: 1.37% (2025: 1.24%)		
1,000,000 CPUK Finance Ltd 6% 28/08/2027	1,332,875	0.91
500,000 CPUK Finance Ltd 6% 28/08/2030	679,362	0.46
Total Jersey	2,012,237	1.37
Luxembourg: 4.66% (2025: 4.24%)		
1,500,000 Eurofins Scientific SE 4% 06/07/2029	1,743,404	1.19
1,500,000 GELF Bond Issuer I SA 4% 27/11/2031	1,694,996	1.15
1,500,000 SIG Combibloc PurchaseCo Sarl 4% 19/03/2030	1,719,854	1.17
1,500,000 Tyco Electronics Group SA 3% 06/05/2028	1,696,971	1.15
Total Luxembourg	6,855,225	4.66
Netherlands: 5.33% (2025: 6.98%)		
1,500,000 America Movil BV 3% 30/09/2030	1,690,814	1.15
1,400,000 DSV Finance BV 3% 06/11/2028	1,598,636	1.09
1,500,000 Global Switch Finance BV 1% 07/10/2030	1,586,285	1.08
1,500,000 Universal Music Group NV 3% 30/06/2027	1,713,902	1.16
1,200,000 WPC Eurobond BV 1% 01/06/2030	1,246,063	0.85
Total Netherlands	7,835,700	5.33
New Zealand: 1.18% (2025: 1.08%)		
1,500,000 Chorus Ltd 4% 07/09/2029	1,729,560	1.18
Total New Zealand	1,729,560	1.18
Spain: 0.00% (2025: 1.21%)		
Sweden: 1.02% (2025: 1.07%)		
1,300,000 Heimstaden Bostad AB 4% 05/11/2029	1,493,263	1.02
Total Sweden	1,493,263	1.02
United Kingdom: 20.77% (2025: 20.68%)		
1,300,000 3i Group Plc 5% 14/06/2029	1,541,202	1.05
2,000,000 Aberdeen Group Plc 4% 30/06/2028	1,965,410	1.34
1,000,000 Brambles Finance Plc 2% 04/10/2027	1,120,346	0.76
650,000 Brambles Finance Plc 4% 22/03/2031	769,478	0.52
1,000,000 British Telecommunications Ltd 5% 04/12/2028	1,008,978	0.69
1,500,000 Grainger Plc 3% 24/04/2028	1,931,106	1.31
1,250,000 Informa Plc 3% 23/10/2030	1,416,708	0.96
1,000,000 Investec Plc FRN 16/07/2028	1,285,193	0.87
977,000 LSEG Finance Plc 5% 19/10/2028	1,289,481	0.88
1,000,000 National Grid Plc 6% 12/06/2028	1,019,406	0.69
1,800,000 Reckitt Benckiser Treasury Services Plc 4% 28/05/2031	2,069,704	1.41
600,000 RI Finance Bonds No 3 Plc 6% 13/11/2028	811,764	0.55
1,250,000 Sage Group Plc/The 4% 15/02/2028	1,439,169	0.98
1,700,000 Segro Plc 2% 11/10/2029	2,097,033	1.43
1,500,000 Smith & Nephew Plc 5% 20/03/2027	1,505,766	1.02
1,000,000 Smiths Group Plc 4% 13/11/2033	1,125,636	0.77
1,500,000 Smiths Group Plc 2% 23/02/2027	1,700,477	1.16
2,500,000 Standard Chartered Bank 8% 30/05/2031	2,798,955	1.91
1,700,000 Standard Life Plc 5% 06/07/2027	1,704,454	1.16
427,000 Weir Group Plc/The 7% 14/06/2028	580,277	0.40
1,000,000 Westfield Stratford City Finance NO 3 Plc 5% 05/05/2031	1,335,682	0.91
Total United Kingdom	30,516,225	20.77

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Short Dated Corporate Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 96.50% (2025: 94.57%) (continued)		
United States: 36.82% (2025: 38.91%)		
1,500,000 Amazon.com Inc 3% 16/03/2030	1,713,449	1.17
1,000,000 American Honda Finance Corp 4% 25/10/2027	1,153,319	0.78
650,000 American Honda Finance Corp 4% 08/01/2031	639,050	0.43
300,000 American Tower Corp 4% 16/05/2030	350,049	0.24
1,000,000 American Tower Corp 0% 15/01/2027	1,125,967	0.77
1,000,000 Aon North America Inc 5% 01/03/2027	1,003,959	0.68
1,400,000 Arcosa Inc 7% 15/08/2032	1,466,500	1.00
1,000,000 Ashtead Capital Inc 2% 12/08/2026	996,426	0.68
2,000,000 Booking Holdings Inc 3% 07/11/2030	2,252,811	1.53
1,000,000 Broadcom Inc 5% 15/04/2028	1,006,059	0.68
2,000,000 Capital One Financial Corp FRN 01/02/2029	2,028,412	1.38
1,500,000 Citigroup Inc 4% 29/09/2027	1,496,308	1.02
1,000,000 Crown Castle Inc 1% 15/07/2026	998,690	0.68
1,500,000 Equinix Inc 3% 18/11/2029	1,430,539	0.97
1,000,000 Fresenius Medical Care US Finance III Inc 2% 01/12/2026	988,956	0.67
2,000,000 Haleon US Capital LLC 3% 24/03/2027	1,980,812	1.35
2,300,000 HCA Inc 5% 15/05/2031	2,282,231	1.55
2,150,000 Health Care Service Corp A Mutual Legal Reserve Co 2% 01/06/2030	1,950,854	1.33
2,000,000 HP Inc 5% 25/04/2030	2,043,667	1.39
2,000,000 IQVIA Inc 6% 01/02/2029	2,074,022	1.41
1,600,000 Lineage OP LP 5% 15/07/2030	1,602,011	1.09
1,500,000 Mars Inc 5% 01/03/2030	1,508,009	1.03
1,500,000 Marsh & McLennan Cos Inc 1% 21/09/2026	1,704,753	1.16
1,200,000 Meta Platforms Inc 4% 15/11/2030	1,183,594	0.81
1,000,000 Molson Coors Beverage Co 3% 15/07/2026	999,448	0.68
645,000 Nasdaq Inc 5% 28/06/2028	653,954	0.45
1,500,000 Netflix Inc 4% 15/05/2027	1,723,223	1.17
1,500,000 New York Life Global Funding 0% 23/01/2027	1,684,606	1.15
1,000,000 Public Service Enterprise Group Inc 6% 15/11/2027	1,018,450	0.69
1,000,000 Roche Holdings Inc 5% 13/11/2028	1,021,209	0.70
1,500,000 Santander Holdings USA Inc 4% 13/07/2027	1,498,468	1.02
1,000,000 Stryker Corp 4% 11/09/2029	992,639	0.68
1,500,000 Synopsys Inc 5% 01/04/2030	1,504,815	1.02
1,750,000 Veralto Corp 5% 18/09/2028	1,777,053	1.21
1,000,000 Verizon Communications Inc 5% 02/07/2037	1,005,106	0.68
1,500,000 Visa Inc 2% 15/05/2028	1,693,995	1.15
2,000,000 Weir Group Inc 5% 06/05/2030	2,028,840	1.38
1,500,000 Zimmer Biomet Holdings Inc 5% 19/02/2030	1,520,684	1.04
Total United States	54,102,937	36.82
Total Corporate Bonds	141,791,641	96.50

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Short Dated Corporate Bond Fund (continued)

Holdings Security Description					Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)						
Government Bonds: 0.00% (2025: 1.50%)						
United States: 0.00% (2025: 1.50%)						
Financial Derivative Instruments: 0.88% (2025: 2.75%)						
Credit Default Swaps: 0.00% (2025: 0.88%)						
European Union: 0.00% (2025: 0.88%)						
Futures Contracts: 0.00% (2025: 0.00%)						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Australia: 0.00% (2025: 0.00%)						
Australia 10 Year Bond September 2026	5,598,783	AU	AUD	74	–	–
Total Australia	5,598,783				–	–
Germany: 0.00% (2025: 0.00%)						
United Kingdom: 0.00% (2025: 0.00%)						
Long Gilt ICE September 2026	2,374,846	UK	GBP	20	–	–
Total United Kingdom	2,374,846				–	–
United States: 0.00% (2025: 0.00%)						
Total Future Contracts	7,973,629				–	–
Forward Currency Contracts: 0.88% (2025: 1.87%)						
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 70,713,536	EUR 61,000,000		1.1592	16/07/2026	1,121,967	0.77
USD 11,741,737	GBP 8,760,000		1.3404	16/07/2026	147,563	0.10
USD 583,019	EUR 500,064		1.1659	06/07/2026	12,770	0.01
USD 109,048	GBP 81,080		1.3449	06/07/2026	1,735	0.00
GBP 136,000	USD 179,080		0.7594	06/07/2026	923	0.00
USD 61,084	GBP 45,546		1.3411	06/07/2026	802	0.00
USD 37,512	GBP 27,842		1.3473	06/07/2026	662	0.00
USD 49,898	GBP 37,212		1.3409	06/07/2026	647	0.00
USD 35,326	GBP 26,232		1.3467	06/07/2026	607	0.00
USD 65,000	GBP 48,723		1.3341	06/07/2026	513	0.00
USD 31,731	GBP 23,629		1.3429	06/07/2026	457	0.00
USD 23,434	GBP 17,401		1.3467	06/07/2026	403	0.00
USD 14,255	GBP 10,641		1.3396	06/07/2026	171	0.00
USD 11,078	GBP 8,240		1.3444	06/07/2026	171	0.00
USD 19,701	GBP 14,675		1.3425	06/07/2026	278	0.00
USD 8,129	GBP 6,047		1.3443	06/07/2026	126	0.00
USD 19,518	GBP 14,570		1.3396	06/07/2026	233	0.00
USD 13,535	GBP 10,094		1.3409	06/07/2026	176	0.00
GBP 125,251	USD 165,621		0.7563	06/07/2026	155	0.00
USD 5,219	GBP 3,892		1.3410	06/07/2026	69	0.00
USD 6,584	GBP 4,887		1.3472	06/07/2026	116	0.00
USD 8,603	GBP 6,416		1.3409	06/07/2026	112	0.00
USD 6,005	GBP 4,461		1.3461	06/07/2026	101	0.00
USD 6,387	GBP 4,762		1.3412	06/07/2026	84	0.00
USD 5,785	GBP 4,308		1.3429	06/07/2026	83	0.00
USD 570,489	EUR 500,000		1.1410	16/07/2026	66	0.00

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Short Dated Corporate Bond Fund (continued)

Holdings Security Description						Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)							
Financial Derivative Instruments: 0.88% (2025: 2.75%) (continued)							
Forward Currency Contracts: 0.88% (2025: 1.87%) (continued)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD	3,532	GBP	2,623	1.3465	06/07/2026	61	0.00
USD	3,731	GBP	2,774	1.3450	06/07/2026	59	0.00
USD	7,103	GBP	5,324	1.3341	06/07/2026	56	0.00
USD	2,362	GBP	1,764	1.3390	06/07/2026	27	0.00
GBP	36,248	USD	47,925	0.7563	06/07/2026	51	0.00
USD	2,309	GBP	1,714	1.3471	06/07/2026	40	0.00
USD	728	GBP	542	1.3432	06/07/2026	11	0.00
USD	728	GBP	541	1.3457	06/07/2026	11	0.00
USD	2,698	GBP	2,015	1.3390	06/07/2026	31	0.00
GBP	1,242	USD	1,634	0.7601	06/07/2026	10	0.00
USD	646	GBP	483	1.3375	06/07/2026	6	0.00
USD	447	GBP	333	1.3423	06/07/2026	6	0.00
GBP	4,905	USD	6,485	0.7564	06/07/2026	6	0.00
USD	2,671	GBP	2,002	1.3342	06/07/2026	21	0.00
USD	512	GBP	383	1.3368	06/07/2026	5	0.00
USD	290	GBP	215	1.3488	06/07/2026	5	0.00
GBP	771	USD	1,015	0.7596	06/07/2026	5	0.00
USD	743	GBP	552	1.3460	06/07/2026	13	0.00
USD	22,728	GBP	17,171	1.3236	06/07/2026	1	0.00
USD	54	GBP	40	1.3500	06/07/2026	1	0.00
GBP	521	USD	689	0.7562	06/07/2026	1	0.00
GBP	1,562	USD	2,066	0.7561	06/07/2026	1	0.00
USD	173	GBP	129	1.3411	06/07/2026	2	0.00
USD	157	GBP	117	1.3419	06/07/2026	2	0.00
USD	94	GBP	70	1.3429	06/07/2026	2	0.00
GBP	1,375	USD	1,818	0.7563	06/07/2026	2	0.00
USD	243	GBP	181	1.3425	06/07/2026	3	0.00
GBP	397	USD	523	0.7591	06/07/2026	3	0.00
USD	494	GBP	371	1.3315	06/07/2026	4	0.00
USD	309	GBP	230	1.3435	06/07/2026	4	0.00
USD	894	GBP	676	1.3225	06/07/2026	0	0.00
USD	1	GBP	1	1.0000	06/07/2026	0	0.00
USD	2,289	GBP	1,730	1.3231	06/07/2026	0	0.00
USD	6	GBP	4	1.5000	06/07/2026	0	0.00
USD	27	GBP	20	1.3500	06/07/2026	0	0.00
USD	233	EUR	204	1.1422	06/07/2026	0	0.00
GBP	1,555	USD	2,058	0.7556	06/07/2026	0	0.00
GBP	23,838	USD	31,551	0.7555	06/07/2026	0	0.00
GBP	11	USD	15	0.7333	06/07/2026	0	0.00
GBP	22	USD	29	0.7586	06/07/2026	0	0.00
GBP	5	USD	7	0.7143	06/07/2026	0	0.00
GBP	109	USD	144	0.7569	06/07/2026	0	0.00
GBP	31	USD	41	0.7561	06/07/2026	0	0.00
GBP	56	USD	75	0.7467	06/07/2026	0	0.00
Total Forward Currency Contracts						1,291,440	0.88
Total Financial Derivative Instruments						1,291,440	0.88
Total Financial Assets at fair value through profit or loss						143,083,081	97.38

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Short Dated Corporate Bond Fund (continued)

Holdings Security Description					Fair Value US\$	% of Net Assets
Financial Liabilities at fair value through profit or loss						
Financial Derivative Instruments: (1.71)% (2025: (1.49)%)						
Credit Default Swaps: (0.00)% (2025: (0.81)%)						
European Union: (0.00)% (2025: (0.81)%)						
Futures Contracts: 0.00% (2025: 0.00%)						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Germany: 0.00% (2025: 0.00%)						
Euro-BOBL Eurex September 2026	(3,949,785)	DE	EUR	(30)	—	—
Euro-BUND Eurex September 2026	(1,599,382)	DE	EUR	(11)	—	—
Total Germany	(5,549,167)				—	—
United States: 0.00% (2025: 0.00%)						
US 10 Year Note CBT September 2026	(4,407,500)	US	USD	(40)	—	—
Total United States	(4,407,500)				—	—
Total Futures Contracts	(9,956,667)				—	—
Forward Currency Contracts: (1.71)% (2025: (0.68)%)						
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 5,832	GBP 4,406		1.3236	06/07/2026	(0)	(0.00)
USD 22	GBP 17		1.2941	06/07/2026	(0)	(0.00)
USD 22,455	GBP 16,966		1.3235	06/07/2026	(0)	(0.00)
USD 71	GBP 54		1.3148	06/07/2026	(0)	(0.00)
USD 156	GBP 118		1.3220	06/07/2026	(0)	(0.00)
USD 16	GBP 12		1.3333	06/07/2026	(0)	(0.00)
USD 62	GBP 47		1.3191	06/07/2026	(0)	(0.00)
USD 560	GBP 424		1.3208	06/07/2026	(0)	(0.00)
USD 16	GBP 12		1.3333	06/07/2026	(0)	(0.00)
GBP 1,991	USD 2,635		0.7556	06/07/2026	(0)	(0.00)
GBP 12	USD 16		0.7500	06/07/2026	(0)	(0.00)
GBP 0	USD 0		0	06/07/2026	(0)	(0.00)
GBP 7	USD 10		0.7000	06/07/2026	(0)	(0.00)
USD 5,383	GBP 4,070		1.3226	06/07/2026	(4)	(0.00)
GBP 405	USD 543		0.7459	06/07/2026	(7)	(0.00)
USD 1,453	GBP 1,099		1.3221	06/07/2026	(1)	(0.00)
USD 112	GBP 85		1.3176	06/07/2026	(1)	(0.00)
GBP 69	USD 92		0.7500	06/07/2026	(1)	(0.00)
GBP 115	USD 154		0.7468	06/07/2026	(1)	(0.00)
GBP 59	USD 79		0.7468	06/07/2026	(1)	(0.00)
GBP 7,490	USD 9,915		0.7554	06/07/2026	(1)	(0.00)
GBP 266	USD 356		0.7472	06/07/2026	(3)	(0.00)
GBP 187	USD 250		0.7480	06/07/2026	(3)	(0.00)
USD 1,762	GBP 1,333		1.3218	06/07/2026	(2)	(0.00)
GBP 136	USD 182		0.7473	06/07/2026	(2)	(0.00)
GBP 100	USD 134		0.7463	06/07/2026	(2)	(0.00)
GBP 223	USD 300		0.7433	06/07/2026	(5)	(0.00)
GBP 192	USD 259		0.7413	06/07/2026	(5)	(0.00)
GBP 800	USD 1,074		0.7449	06/07/2026	(16)	(0.00)
GBP 1,147	USD 1,536		0.7467	06/07/2026	(18)	(0.00)

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Short Dated Corporate 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: (1.71)% (2025: (1.49)%) (continued)							
Forward Currency Contracts: (1.71)% (2025: (0.68)%) (continued)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD	5,229	GBP	3,955	1.3221	06/07/2026	(6)	(0.00)
USD	9,501	GBP	7,183	1.3227	06/07/2026	(6)	(0.00)
GBP	1,630	USD	2,178	0.7484	06/07/2026	(20)	(0.00)
USD	13,975	GBP	10,568	1.3224	06/07/2026	(13)	(0.00)
GBP	725	USD	972	0.7459	06/07/2026	(13)	(0.00)
EUR	997	USD	1,162	0.8580	06/07/2026	(26)	(0.00)
USD	25,472	GBP	19,266	1.3221	06/07/2026	(27)	(0.00)
USD	8,588	GBP	6,495	1.3222	06/07/2026	(9)	(0.00)
GBP	597	USD	800	0.7463	06/07/2026	(9)	(0.00)
GBP	498	USD	668	0.7455	06/07/2026	(9)	(0.00)
USD	15,977	GBP	12,079	1.3227	06/07/2026	(11)	(0.00)
GBP	1,663	USD	2,234	0.7444	06/07/2026	(33)	(0.00)
GBP	391	USD	526	0.7433	06/07/2026	(8)	(0.00)
GBP	368	USD	495	0.7434	06/07/2026	(8)	(0.00)
USD	8,254	GBP	6,268	1.3168	06/07/2026	(43)	(0.00)
GBP	613	USD	823	0.7448	06/07/2026	(12)	(0.00)
GBP	566	USD	762	0.7428	06/07/2026	(12)	(0.00)
GBP	740	USD	991	0.7467	06/07/2026	(12)	(0.00)
GBP	740	USD	991	0.7467	06/07/2026	(12)	(0.00)
GBP	1,050	USD	1,415	0.7420	06/07/2026	(25)	(0.00)
USD	8,690	GBP	6,604	1.3159	06/07/2026	(52)	(0.00)
USD	11,509	GBP	8,740	1.3168	06/07/2026	(59)	(0.00)
GBP	3,134	USD	4,213	0.7439	06/07/2026	(65)	(0.00)
USD	22,342	GBP	16,898	1.3222	06/07/2026	(24)	(0.00)
GBP	4,120	USD	5,533	0.7446	06/07/2026	(80)	(0.00)
GBP	3,911	USD	5,260	0.7435	06/07/2026	(84)	(0.00)
USD	49,076	GBP	37,113	1.3223	06/07/2026	(45)	(0.00)
GBP	4,461	USD	6,005	0.7429	06/07/2026	(101)	(0.00)
GBP	6,880	USD	9,228	0.7456	06/07/2026	(121)	(0.00)
GBP	16,462	USD	21,961	0.7496	06/07/2026	(173)	(0.00)
GBP	8,006	USD	10,782	0.7425	06/07/2026	(185)	(0.00)
GBP	19,994	USD	26,712	0.7485	06/07/2026	(249)	(0.00)
GBP	9,975	USD	13,358	0.7467	06/07/2026	(155)	(0.00)
GBP	110,088	USD	146,865	0.7496	06/07/2026	(1,158)	(0.00)
GBP	103,949	USD	139,991	0.7425	06/07/2026	(2,410)	(0.00)
GBP	167,463	USD	225,625	0.7422	06/07/2026	(3,980)	(0.00)
EUR	699,738	USD	815,831	0.8577	06/07/2026	(17,883)	(0.01)
EUR	1,209,446	USD	1,410,105	0.8577	06/07/2026	(30,910)	(0.02)
GBP	3,413,542	USD	4,553,890	0.7496	06/07/2026	(35,911)	(0.03)
GBP	2,407,284	USD	3,241,954	0.7425	06/07/2026	(55,803)	(0.04)
EUR	3,116,633	USD	3,633,714	0.8577	06/07/2026	(79,652)	(0.05)
GBP	3,478,563	USD	4,684,675	0.7425	06/07/2026	(80,637)	(0.06)
GBP	6,116,795	USD	8,237,653	0.7425	06/07/2026	(141,794)	(0.10)
GBP	11,420,882	USD	15,380,810	0.7425	06/07/2026	(264,748)	(0.18)

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Short Dated Corporate 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: (1.71)% (2025: (1.49)%) (continued)					
Forward Currency Contracts: (1.71)% (2025: (0.68)%) (continued)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
GBP 77,437,214	USD 104,286,787	0.7425	06/07/2026	(1,795,077)	(1.22)
Total Forward Currency Contracts				<u>(2,511,743)</u>	<u>(1.71)</u>
Total Financial Derivative Instruments				<u>(2,511,743)</u>	<u>(1.71)</u>
Total Financial Liabilities at fair value through profit or loss				<u>(2,511,743)</u>	<u>(1.71)</u>
Net Financial Assets at fair value through profit or loss (Cost: US\$138,092,716) (2025: 97.33%)				140,571,338	95.67
Cash and Due from/to Broker (2025: 1.27%)				4,708,027	3.20
Other Net Assets (2025: 1.40%)				<u>1,659,063</u>	<u>1.13</u>
Net Assets Attributable to Holders of Redeemable Participating Shares				<u>146,938,428</u>	<u>100.00</u>

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

	% of Total Assets 30 June 2026
Analysis of Total Assets	
Transferable securities dealt in on another regulated market	94.53
OTC derivatives	0.86
Cash and due from/to broker	3.44
Other assets	1.17
	<u>100.00</u>

Portfolio Statement
As at 30 June 2026

Liontrust GF Sustainable Future Pan-European Growth Fund

Holdings	Security Description	Fair Value €	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Equities: 98.44% (2025: 99.21%)		
	Belgium: 2.60% (2025: 2.36%)		
9,083	D'ieteren Group	1,532,756	2.60
	Total Belgium	1,532,756	2.60
	Canada: 2.06% (2025: 2.55%)		
21,531	Topicus.com Inc	1,214,185	2.06
	Total Canada	1,214,185	2.06
	Denmark: 7.80% (2025: 10.20%)		
16,841	Novonesis Novozymes B	929,654	1.58
6,544	Ringkjoebing Landbobank A/S	1,366,253	2.31
47,899	Tryg A/S	953,251	1.61
54,009	Vestas Wind Systems A/S	1,355,031	2.30
	Total Denmark	4,604,189	7.80
	France: 4.86% (2025: 4.44%)		
7,312	Sartorius Stedim Biotech	1,323,838	2.24
5,389	Schneider Electric SE	1,544,891	2.62
	Total France	2,868,729	4.86
	Germany: 6.39% (2025: 7.04%)		
17,009	CTS Eventim AG & Co KGaA	866,183	1.47
3,027	Deutsche Boerse AG	724,815	1.23
3,843	Hannover Rueck SE	928,853	1.57
4,452	Siemens AG	1,251,903	2.12
	Total Germany	3,771,754	6.39
	Ireland: 7.48% (2025: 4.82%)		
7,904	ICON Plc	1,199,303	2.03
21,724	Kingspan Group Plc	1,762,359	2.99
3,236	Linde Plc	1,454,582	2.46
	Total Ireland	4,416,244	7.48
	Italy: 4.01% (2025: 5.29%)		
22,677	Interpump Group SpA	774,646	1.31
52,270	Technogym SpA	797,902	1.35
23,158	Technoprobe SpA	794,319	1.35
	Total Italy	2,366,867	4.01
	Jersey: 4.31% (2025: 2.73%)		
41,862	Experian Plc	1,241,129	2.10
122,693	Wise Group Plc	1,304,073	2.21
	Total Jersey	2,545,202	4.31
	Luxembourg: 2.19% (2025: 2.66%)		
3,188	Spotify Technology SA	1,291,746	2.19
	Total Luxembourg	1,291,746	2.19
	Netherlands: 13.18% (2025: 9.63%)		
851	Adyen NV	703,777	1.19
1,353	ASM International NV	1,344,341	2.28
2,353	ASML Holding NV	3,938,922	6.67
26,614	Koninklijke Ahold Delhaize NV	937,744	1.59

Portfolio Statement
As at 30 June 2026

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

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 98.44% (2025: 99.21%) (continued)		
Netherlands: 13.18% (2025: 9.63%) (continued)		
24,718 QIAGEN NV	853,018	1.45
Total Netherlands	<u>7,777,802</u>	<u>13.18</u>
Norway: 2.21% (2025: 2.02%)		
49,986 DNB Bank ASA	1,302,771	2.21
Total Norway	<u>1,302,771</u>	<u>2.21</u>
Sweden: 10.70% (2025: 10.76%)		
128,198 Asker Healthcare Group AB	898,968	1.52
66,082 Atlas Copco AB	1,172,857	1.99
35,446 Avanza Bank Holding AB	1,249,592	2.12
52,374 Lifco AB	1,509,221	2.55
115,900 Svenska Handelsbanken AB	1,488,480	2.52
Total Sweden	<u>6,319,118</u>	<u>10.70</u>
Switzerland: 11.44% (2025: 11.27%)		
26,735 Alcon AG	1,584,962	2.68
6,215 Inficon Holding AG	1,213,792	2.06
4,970 Roche Holding AG	1,818,945	3.08
5,816 Sika AG	1,047,886	1.78
9,275 Straumann Holding AG	1,086,998	1.84
Total Switzerland	<u>6,752,583</u>	<u>11.44</u>
United Kingdom: 16.04% (2025: 22.53%)		
45,468 3i Group Plc	1,313,204	2.22
38,584 Admiral Group Plc	1,600,355	2.71
46,493 Compass Group Plc	1,328,132	2.25
105,047 Kainos Group Plc	944,455	1.60
17,185 London Stock Exchange Group Plc	1,640,623	2.78
63,287 Softcat Plc	1,349,951	2.29
24,344 Unilever Plc	1,292,666	2.19
Total United Kingdom	<u>9,469,386</u>	<u>16.04</u>
United States: 3.17% (2025: 0.91%)		
2,803 Ferguson Enterprises Inc	584,068	0.99
19,990 Sunbelt Rentals Holdings Inc	1,289,988	2.18
Total United States	<u>1,874,056</u>	<u>3.17</u>
Total Equities	<u>58,107,388</u>	<u>98.44</u>
Total Financial Assets at fair value through profit or loss	<u>58,107,388</u>	<u>98.44</u>
Total Financial Assets at fair value through profit or loss (Cost: €48,965,892) (2025: 99.21%)	58,107,388	98.44
Cash (2025: 0.86%)	900,246	1.53
Other Net Assets (2025: (0.07)%)	<u>18,707</u>	<u>0.03</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>59,026,341</u>	<u>100.00</u>

Portfolio Statement
As at 30 June 2026

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

	% of Total Assets 30 June 2026
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	98.23
Cash	1.52
Other assets	0.25
	<u>100.00</u>

Portfolio Statement
As at 30 June 2026

Liontrust GF Sustainable Future Global Growth Fund

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 99.71% (2025: 99.02%)		
Canada: 2.86% (2025: 0.00%)		
769 Constellation Software Inc/Canada	1,453,204	1.39
13,395 Shopify Inc	1,530,111	1.47
Total Canada	2,983,315	2.86
Denmark: 3.83% (2025: 3.81%)		
10,388 Ringkjøbing Landbobank A/S	2,471,681	2.37
53,733 Vestas Wind Systems A/S	1,527,385	1.46
Total Denmark	3,999,066	3.83
Germany: 2.62% (2025: 2.29%)		
8,501 Siemens AG	2,730,404	2.62
Total Germany	2,730,404	2.62
Ireland: 1.89% (2025: 0.00%)		
3,807 Linde Plc	1,975,338	1.89
Total Ireland	1,975,338	1.89
Japan: 5.25% (2025: 4.14%)		
15,318 Advantest Corp	3,046,736	2.92
4,869 Keyence Corp	2,428,586	2.33
Total Japan	5,475,322	5.25
Luxembourg: 1.73% (2025: 2.18%)		
3,930 Spotify Technology SA	1,804,676	1.73
Total Luxembourg	1,804,676	1.73
Netherlands: 4.64% (2025: 4.88%)		
959 Adyen NV	898,193	0.86
2,004 ASML Holding NV	3,940,940	3.78
Total Netherlands	4,839,133	4.64
Switzerland: 1.64% (2025: 1.93%)		
25,270 Alcon AG	1,707,949	1.64
Total Switzerland	1,707,949	1.64
Taiwan: 3.97% (2025: 0.00%)		
8,680 Taiwan Semiconductor Manufacturing Co Ltd ADR	4,140,924	3.97
Total Taiwan	4,140,924	3.97
United Kingdom: 1.69% (2025: 3.96%)		
54,604 Compass Group Plc	1,764,255	1.69
Total United Kingdom	1,764,255	1.69
United States: 69.59% (2025: 75.83%)		
11,817 Advanced Drainage Systems Inc	1,855,387	1.78
10,982 Alphabet Inc	3,921,727	3.76
11,040 American Tower Corp (REIT)	1,805,537	1.73
6,771 Autodesk Inc	1,315,842	1.26
14,299 Becton Dickinson & Co	2,163,224	2.07
9,218 Broadcom Inc	3,477,905	3.33
7,584 Cadence Design Systems Inc	2,845,744	2.73
18,526 Cava Group Inc	1,454,476	1.39
28,244 Charles Schwab Corp/The	2,604,520	2.50

Portfolio Statement
As at 30 June 2026

Liontrust GF Sustainable Future Global Growth Fund (continued)

Holdings	Security Description	Fair Value US\$	% of Net Assets		
Financial Assets at fair value through profit or loss (continued)					
Equities: 99.71% (2025: 99.02%) (continued)					
United States: 69.59% (2025: 75.83%) (continued)					
13,126	Cintas Corp	2,232,273	2.14		
35,341	Core & Main Inc	1,705,380	1.63		
7,221	Ecolab Inc	2,011,410	1.93		
25,976	Edwards Lifesciences Corp	2,349,140	2.25		
39,450	Exelon Corp	1,838,567	1.76		
6,842	Ferguson Enterprises Inc	1,627,704	1.56		
4,341	IDEXX Laboratories Inc	2,284,690	2.19		
26,254	Ingersoll Rand Inc	2,152,434	2.06		
5,025	Intuitive Surgical Inc	1,997,915	1.92		
4,589	Mastercard Inc	2,356,520	2.26		
1,528	Monolithic Power Systems Inc	2,110,359	2.02		
25,906	Nasdaq Inc	2,041,652	1.96		
289	NVR Inc	1,965,784	1.88		
5,402	Palo Alto Networks Inc	1,840,299	1.76		
8,902	Progressive Corp/The	1,942,906	1.86		
16,008	ServiceTitan Inc	1,131,526	1.08		
12,289	Sprouts Farmers Market Inc	1,039,342	1.00		
5,697	Thermo Fisher Scientific Inc	2,853,229	2.74		
4,222	TopBuild Corp	1,494,926	1.43		
26,668	Veralto Corp	2,365,318	2.27		
6,971	VeriSign Inc	1,752,440	1.68		
9,282	Visa Inc	3,180,709	3.05		
7,395	Waters Corp	2,774,863	2.66		
8,282	West Pharmaceutical Services Inc	2,973,321	2.85		
8,093	Zscaler Inc	1,142,165	1.10		
Total United States		72,609,234	69.59		
Total Equities		104,029,616	99.71		
Financial Derivative Instruments: 0.00% (2025: 0.00%)					
Forward Currency Contracts: 0.00% (2025: 0.00%)					
Total Financial Assets at fair value through profit or loss		104,029,616	99.71		
Financial Liabilities at fair value through profit or loss					
Financial Derivative Instruments: 0.00% (2025: 0.00%)					
Forward Currency Contracts: (0.00)% (2025: 0.00%)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
EUR 5.518	USD 6.433	0.8578	06/07/2026	(127)	(0.00)

Portfolio Statement
As at 30 June 2026

Liontrust GF Sustainable Future Global Growth Fund (continued)

Holdings Security Description						Fair Value US\$	% of Net Assets
Financial Liabilities at fair value through profit or loss (continued)							
Financial Derivative Instruments: 0.00% (2025: 0.00%) (continued)							
Forward Currency Contracts: (0.00)% (2025: 0.00%) (continued)							
Currency Buys	Currency Sells		Currency Rate	Maturity Date		Unrealised Loss US\$	% of Net Assets
EUR	5,793	USD	6,754	0.8577	06/07/2026	(134)	(0.00)
Total Forward Currency Contracts						(261)	(0.00)
Total Financial Derivative Instruments						(261)	0.00
Total Financial Liabilities at fair value through profit or loss						(261)	0.00
Net Financial Assets at fair value through profit or loss (Cost: US\$87,827,254) (2025: 99.02%)						104,029,355	99.71
Cash (2025: 1.06%)						460,124	0.44
Other Net Liabilities (2025: 0.08%)						(156,561)	(0.15)
Net Assets Attributable to Holders of Redeemable Participating Shares						104,332,918	100.00

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

	% of Total Assets 30 June 2026
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	99.51
Cash	0.44
Other assets	0.05
	100.00

Portfolio Statement
As at 30 June 2026

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: 24.99% (2025: 25.95%)		
Belgium: 1.07% (2025: 0.00%)		
600,000 KBC Group NV FRN 15/01/2033	596,813	1.07
Total Belgium	596,813	1.07
Denmark: 1.32% (2025: 1.49%)		
450,000 Orsted AS 2% 26/11/2029	423,630	0.76
325,000 Orsted AS FRN 09/12/3019	316,576	0.56
Total Denmark	740,206	1.32
France: 2.34% (2025: 3.20%)		
500,000 AXA SA FRN 10/03/2043	511,525	0.91
400,000 BPCE SA FRN 01/06/2033	418,500	0.75
400,000 Veolia Environnement SA 2% 03/04/2029	383,768	0.68
Total France	1,313,793	2.34
Germany: 2.27% (2025: 1.48%)		
300,000 Amprion GmbH FRN 28/04/2056	302,250	0.54
314,000 Deutsche Telekom AG 3% 04/06/2035	308,696	0.55
350,000 E.ON SE 4% 25/03/2032	354,174	0.63
300,000 Vonovia SE 4% 10/04/2034	305,733	0.55
Total Germany	1,270,853	2.27
Ireland: 1.37% (2025: 1.93%)		
300,000 Kingspan Securities Ireland DAC 4% 31/10/2031	300,286	0.53
500,000 Zurich Finance Ireland Designated Activity Co FRN 17/09/2050	468,625	0.84
Total Ireland	768,911	1.37
Italy: 0.00% (2025: 0.64%)		
Japan: 0.74% (2025: 0.00%)		
417,000 NTT Finance Corp 3% 04/03/2032	411,373	0.74
Total Japan	411,373	0.74
Luxembourg: 1.27% (2025: 1.21%)		
450,000 Logisor Financing Sarl 1% 14/01/2031	398,018	0.71
300,000 Prologis International Funding II SA 5% 21/02/2035	315,902	0.56
Total Luxembourg	713,920	1.27
Netherlands: 1.97% (2025: 2.94%)		
400,000 Digital Dutch Finco BV 4% 13/09/2033	397,694	0.71
400,000 ING Groep NV FRN 15/08/2034	407,770	0.73
300,000 Siemens Financieringsmaatschappij NV 3% 22/05/2032	299,782	0.53
Total Netherlands	1,105,246	1.97
Spain: 2.20% (2025: 2.27%)		
400,000 Banco Santander SA FRN 28/04/2033	467,677	0.84
400,000 CaixaBank SA FRN 19/09/2032	403,875	0.72
400,000 Cellnex Finance Co SA 2% 15/02/2033	359,908	0.64
Total Spain	1,231,460	2.20
United Kingdom: 6.87% (2025: 7.16%)		
300,000 Barclays Plc FRN 31/07/2032	355,502	0.63
100,000 Barclays Plc FRN 29/07/2036	117,952	0.21
280,000 Bunzl Finance Plc 3% 09/04/2032	277,031	0.50

Portfolio Statement
As at 30 June 2026

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: 24.99% (2025: 25.95%) (continued)		
United Kingdom: 6.87% (2025: 7.16%) (continued)		
500,000 Investec Plc FRN 21/10/2032	503,594	0.90
500,000 Lloyds Banking Group Plc FRN 05/04/2034	511,550	0.91
525,000 Motability Operations Group Plc 4% 24/01/2034	525,890	0.94
400,000 NatWest Markets Plc 3% 13/01/2031	397,500	0.71
289,000 Sage Group Plc/The 4% 25/02/2033	286,387	0.51
300,000 Severn Trent Utilities Finance Plc 4% 29/01/2040	298,449	0.53
343,000 South Eastern Power Networks Plc 4% 17/03/2038	347,082	0.62
225,000 Standard Chartered Plc FRN 04/03/2032	231,275	0.41
Total United Kingdom	3,852,212	6.87
United States: 3.57% (2025: 3.63%)		
367,000 Alphabet Inc 3% 06/05/2033	360,130	0.64
250,000 Brambles USA Inc 4% 02/04/2033	250,903	0.45
400,000 Equinix Europe 2 Financing Corp LLC 4% 22/11/2034	390,920	0.70
400,000 Verizon Communications Inc 1% 19/03/2032	347,292	0.62
209,000 Verizon Communications Inc FRN 15/06/2056	206,614	0.37
450,000 Visa Inc 3% 15/05/2033	446,663	0.79
Total United States	2,002,522	3.57
Total Corporate Bonds	14,007,309	24.99
Government Bonds: 11.68% (2025: 11.80%)		
Germany: 11.68% (2025: 11.80%)		
1,155,000 Bundesrepublik Deutschland Bundesanleihe 2% 15/08/2053	831,848	1.49
5,840,000 Bundesrepublik Deutschland Bundesanleihe 3% 15/02/2035	5,714,119	10.19
Total Germany	6,545,967	11.68
Total Government Bonds	6,545,967	11.68
Equities: 56.54% (2025: 55.62%)		
Canada: 1.64% (2025: 0.00%)		
267 Constellation Software Inc/Canada	455,716	0.81
4,646 Shopify Inc	465,311	0.83
Total Canada	921,027	1.64
Denmark: 2.14% (2025: 2.05%)		
3,536 Ringkjøbing Landbobank A/S	738,244	1.32
18,385 Vestas Wind Systems A/S	461,261	0.82
Total Denmark	1,199,505	2.14
: 0.00% (2025: 0.00%)		
Germany: 1.59% (2025: 1.34%)		
3,167 Siemens AG	890,561	1.59
Total Germany	890,561	1.59
Ireland: 1.04% (2025: 0.00%)		
1,303 Linde Plc	583,950	1.04
Total Ireland	583,950	1.04
Japan: 3.00% (2025: 2.27%)		
5,600 Advantest Corp	978,540	1.75
1,600 Keyence Corp	701,118	1.25
Total Japan	1,679,658	3.00

Portfolio Statement
As at 30 June 2026

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: 56.54% (2025: 55.62%) (continued)		
Luxembourg: 0.95% (2025: 1.14%)		
1,309 Spotify Technology SA	530,394	0.95
Total Luxembourg	<u>530,394</u>	<u>0.95</u>
Netherlands: 2.74% (2025: 2.81%)		
331 Adyen NV	273,737	0.49
755 ASML Holding NV	1,263,870	2.25
Total Netherlands	<u>1,537,607</u>	<u>2.74</u>
Switzerland: 0.98% (2025: 1.12%)		
9,263 Alcon AG	549,149	0.98
Total Switzerland	<u>549,149</u>	<u>0.98</u>
Taiwan: 2.07% (2025: 0.00%)		
2,912 Taiwan Semiconductor Manufacturing Co Ltd ADR	1,162,342	2.07
Total Taiwan	<u>1,162,342</u>	<u>2.07</u>
United Kingdom: 1.32% (2025: 3.28%)		
25,048 Compass Group Plc	715,528	1.27
125,064 Home Reit Plc (REIT)	14,917	0.03
83,329 PRS REIT Plc/The	9,299	0.02
Total United Kingdom	<u>739,744</u>	<u>1.32</u>
United States: 39.07% (2025: 41.61%)		
4,080 Advanced Drainage Systems Inc	552,890	0.99
2,112 Alphabet Inc	654,769	1.17
4,282 American Tower Corp (REIT)	633,311	1.13
2,776 Autodesk Inc	475,447	0.85
5,002 Becton Dickinson & Co	680,618	1.21
3,006 Broadcom Inc	982,472	1.75
2,429 Cadence Design Systems Inc	793,525	1.42
6,434 Cava Group Inc	461,971	0.82
8,615 Charles Schwab Corp/The	684,081	1.22
4,664 Cintas Corp	691,630	1.23
11,941 Core & Main Inc	502,501	0.90
3,071 Ecolab Inc	750,258	1.34
9,426 Edwards Lifesciences Corp	753,811	1.34
13,217 Exelon Corp	546,402	0.97
2,310 Ferguson Enterprises Inc	481,341	0.86
1,550 IDEXX Laboratories Inc	728,475	1.30
9,328 Ingersoll Rand Inc	662,484	1.18
1,977 Intuitive Surgical Inc	703,872	1.26
1,603 Mastercard Inc	716,682	1.28
507 Monolithic Power Systems Inc	583,955	1.04
11,512 Nasdaq Inc	775,893	1.38
92 NVR Inc	549,525	0.98
1,978 Palo Alto Networks Inc	575,805	1.03
3,083 Progressive Corp/The	594,194	1.06
5,588 ServiceTitan Inc	343,958	0.61
4,262 Sprouts Farmers Market Inc	306,037	0.55
1,817 Thermo Fisher Scientific Inc	806,614	1.44
1,559 TopBuild Corp	492,912	0.88
9,776 Veralto Corp	757,236	1.35
2,806 VeriSign Inc	620,915	1.11

Portfolio Statement
As at 30 June 2026

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: 56.54% (2025: 55.62%) (continued)		
United States: 39.07% (2025: 41.61%) (continued)		
2,887 Visa Inc	865,083	1.54
2,867 Waters Corp	927,750	1.66
2,903 West Pharmaceutical Services Inc	902,990	1.61
2,816 Zscaler Inc	339,689	0.61
Total United States	21,899,096	39.07
Total Equities	31,693,033	56.54
Investment Funds: 3.43% (2025: 3.43%)		
Guernsey: 0.00% (2025: 0.10%)		
Ireland: 3.43% (2025: 3.23%)		
174,392 Liontrust GF Sustainable Future European Corporate Bond Fund*	1,925,760	3.43
Total Ireland	1,925,760	3.43
United Kingdom: 0.00% (2025: 0.10%)		
Total Investment Funds	1,925,760	3.43
Total Financial Assets at fair value through profit or loss	54,172,069	96.64
Total Financial Assets at fair value through profit or loss (Cost: €49,140,948) (2025: 96.80%)	54,172,069	96.64
Cash (2025: 2.76%)	1,621,442	2.89
Other Net Assets (2025: 0.44%)	260,871	0.47
Net Assets Attributable to Holders of Redeemable Participating Shares	56,054,382	100.00

*UCITS Investment Fund.

	% of Total Assets 30 June 2026
Analysis of Total Assets	
Investment funds - UCITS	3.38
Transferable securities admitted to official stock exchange listing	55.67
Transferable securities dealt in on another regulated market	36.10
Cash	2.85
Other assets	2.00
	100.00

Portfolio Statement
As at 30 June 2026

Liontrust GF Sustainable Future US Growth Fund

Holdings	Security Description	Fair Value US\$	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Equities: 98.70% (2025: 98.77%)		
	Canada: 1.55% (2025: 0.00%)		
15,133	Shopify Inc	1,728,643	1.55
	Total Canada	1,728,643	1.55
	Ireland: 2.24% (2025: 1.32%)		
5,077	Trane Technologies Plc	2,493,061	2.24
	Total Ireland	2,493,061	2.24
	Taiwan: 4.89% (2025: 0.00%)		
11,432	Taiwan Semiconductor Manufacturing Co Ltd ADR	5,453,807	4.89
	Total Taiwan	5,453,807	4.89
	United States: 90.02% (2025: 97.45%)		
15,500	Advanced Drainage Systems Inc	2,433,655	2.18
19,956	Alphabet Inc	7,126,387	6.39
13,783	American Tower Corp (REIT)	2,254,141	2.02
7,681	Autodesk Inc	1,492,687	1.34
19,442	Becton Dickinson & Co	2,941,283	2.64
14,522	Broadcom Inc	5,479,078	4.91
8,609	Cadence Design Systems Inc	3,230,355	2.90
23,383	Cava Group Inc	1,835,799	1.65
38,795	Charles Schwab Corp/The	3,577,481	3.21
14,645	Cintas Corp	2,490,602	2.23
33,391	Core & Main Inc	1,611,283	1.45
6,460	Ecolab Inc	1,799,433	1.61
26,375	Edwards Lifesciences Corp	2,385,223	2.14
42,023	Exelon Corp	1,958,482	1.76
7,986	Ferguson Enterprises Inc	1,894,958	1.70
7,350	Hingham Institution For Savings The	2,258,949	2.03
3,118	IDEXX Laboratories Inc	1,641,019	1.47
24,424	Ingersoll Rand Inc	2,002,402	1.80
4,353	Intuitive Surgical Inc	1,730,731	1.55
21,255	iRadimed Corp	2,029,640	1.82
18,213	KLA Corp	5,491,037	4.92
6,913	Mastercard Inc	3,549,929	3.18
2,492	Monolithic Power Systems Inc	3,441,764	3.09
25,583	Nasdaq Inc	2,016,196	1.81
233	NVR Inc	1,584,871	1.42
3,690	Palo Alto Networks Inc	1,257,072	1.13
12,131	Progressive Corp/The	2,647,651	2.37
67,021	Remitly Global Inc	1,502,276	1.35
15,381	ServiceTitan Inc	1,087,206	0.97
20,214	Sprouts Farmers Market Inc	1,709,599	1.53
5,875	Thermo Fisher Scientific Inc	2,942,376	2.64
5,152	TopBuild Corp	1,824,220	1.64
60,650	Trupanion Inc	1,501,391	1.35
36,110	Veralto Corp	3,202,777	2.87
8,201	VeriSign Inc	2,061,649	1.85
11,284	Visa Inc	3,866,745	3.47
10,228	Waters Corp	3,837,904	3.44
9,543	West Pharmaceutical Services Inc	3,426,032	3.07

Portfolio Statement
As at 30 June 2026

Liontrust GF Sustainable Future US Growth Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 98.70% (2025: 98.77%) (continued)		
United States: 90.02% (2025: 97.45%) (continued)		
8,826 Zscaler Inc	1,245,613	1.12
Total United States	<u>100,369,896</u>	<u>90.02</u>
Total Equities	<u>110,045,407</u>	<u>98.70</u>
Total Financial Assets at fair value through profit or loss	<u>110,045,407</u>	<u>98.70</u>
Total Financial Assets at fair value through profit or loss (Cost: US\$85,914,018) (2025: 98.77%)	110,045,407	98.70
Cash (2025: 1.25%)	1,461,426	1.31
Other Net Liabilities (2025: (0.02)%)	<u>(7,301)</u>	<u>(0.01)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>111,499,532</u>	<u>100.00</u>
	% of Total Assets 30 June 2026	
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	98.65	
Cash	1.31	
Other assets	<u>0.04</u>	
	<u>100.00</u>	

Portfolio Statement
As at 30 June 2026

Liontrust GF Pan-European Dynamic Fund

Holdings	Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss			
Equities: 97.12% (2025: 96.42%)			
Denmark: 2.98% (2025: 2.55%)			
5,401	AP Moller - Maersk A/S	11,183,821	2.37
28,396	Pandora A/S	2,847,750	0.61
	Total Denmark	14,031,571	2.98
Finland: 3.39% (2025: 4.01%)			
479,164	Wartsila OYJ Abp	15,968,140	3.39
	Total Finland	15,968,140	3.39
France: 3.68% (2025: 5.27%)			
75,042	Eiffage SA	9,686,046	2.05
112,806	TotalEnergies SE	7,673,064	1.63
	Total France	17,359,110	3.68
Germany: 5.35% (2025: 10.02%)			
512,675	Deutsche Bank AG	15,193,124	3.22
188,870	Deutsche Post AG	10,025,219	2.13
	Total Germany	25,218,343	5.35
Ireland: 5.24% (2025: 5.69%)			
1,606,687	AIB Group Plc	16,504,692	3.50
299,868	Ryanair Holdings Plc	8,220,881	1.74
	Total Ireland	24,725,573	5.24
Israel: 0.00% (2025: 1.90%)			
Italy: 3.68% (2025: 3.79%)			
222,033	UniCredit SpA	17,350,769	3.68
	Total Italy	17,350,769	3.68
Luxembourg: 3.99% (2025: 2.55%)			
138,853	ArcelorMittal SA	7,318,942	1.55
474,818	Tenaris SA	11,502,466	2.44
	Total Luxembourg	18,821,408	3.99
Netherlands: 10.84% (2025: 3.08%)			
11,921	ASM International NV	11,935,901	2.53
13,863	ASML Holding NV	23,859,610	5.06
53,303	BE Semiconductor Industries NV	15,300,626	3.25
	Total Netherlands	51,096,137	10.84
Spain: 10.83% (2025: 10.78%)			
1,809,641	Banco Santander SA	21,864,083	4.64
1,531,117	CaixaBank SA	18,966,712	4.02
185,548	Industria de Diseno Textil SA	10,236,683	2.17
	Total Spain	51,067,478	10.83
Sweden: 5.06% (2025: 2.35%)			
207,058	Evolution AB	12,489,927	2.65
1,166,634	Telefonaktiebolaget LM Ericsson	11,377,736	2.41
	Total Sweden	23,867,663	5.06

Portfolio Statement
As at 30 June 2026

Liontrust GF Pan-European Dynamic Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 97.12% (2025: 96.42%) (continued)		
Switzerland: 10.50% (2025: 11.09%)		
167,309 Holcim AG	13,209,567	2.80
112,995 Novartis AG	15,493,871	3.29
26,653 Roche Holding AG	9,606,507	2.04
14,640 VAT Group AG	11,187,664	2.37
Total Switzerland	49,497,609	10.50
United Kingdom: 29.11% (2025: 26.47%)		
1,683,148 Balfour Beatty Plc	16,960,429	3.60
4,832,952 Centrica Plc	9,599,692	2.03
66,294 Games Workshop Group Plc	16,631,208	3.53
666,821 IG Group Holdings Plc	14,077,236	2.98
280,009 Imperial Brands Plc	9,067,617	1.92
98,562 InterContinental Hotels Group Plc	14,856,265	3.15
79,544 Next Plc	13,428,927	2.85
105,971 Rio Tinto Plc	8,762,223	1.86
4,738,214 Serco Group Plc	12,040,797	2.55
372,397 Shell Plc	12,677,657	2.69
7,937,764 Vodafone Group Plc	9,177,169	1.95
Total United Kingdom	137,279,220	29.11
United States: 2.47% (2025: 6.87%)		
119,329 eBay Inc	11,671,237	2.47
Total United States	11,671,237	2.47
Total Equities	457,954,258	97.12
Total Financial Assets at fair value through profit or loss	457,954,258	97.12
Total Financial Assets at fair value through profit or loss (Cost: €339,886,662) (2025: 96.42%)	457,954,258	97.12
Cash (2025: 3.60%)	15,951,319	3.38
Other Net Liabilities (2025: (0.02)%)	(2,369,761)	(0.50)
Net Assets Attributable to Holders of Redeemable Participating Shares	471,535,816	100.00
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	95.71	
Cash	3.33	
Other assets	0.96	
	100.00	

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Alpha Long Short Fund

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Government Bonds: 14.63% (2025: 14.40%)		
United States: 14.63% (2025: 14.40%)		
3,814,200 United States Treasury Bill 0% 29/10/2026*	3,766,459	12.03
822,100 United States Treasury Bill 0% 01/10/2026	814,262	2.60
Total United States	<u>4,580,721</u>	<u>14.63</u>
Total Government Bonds	<u>4,580,721</u>	<u>14.63</u>
Equities: 71.28% (2025: 77.09%)		
Canada: 1.78% (2025: 5.61%)		
27,188 Capstone Copper Corp	250,072	0.80
2,703 Shopify Inc	308,764	0.98
Total Canada	<u>558,836</u>	<u>1.78</u>
Cayman Islands: 3.94% (2025: 8.19%)		
2,327 Credo Technology Group Holding Ltd	631,769	2.02
37,176 Full Truck Alliance Co Ltd ADR	301,683	0.96
37,266 Vnet Group Inc ADR	299,805	0.96
Total Cayman Islands	<u>1,233,257</u>	<u>3.94</u>
China: 0.97% (2025: 0.92%)		
104,000 Shanghai MicroPort MedBot Group Co Ltd	304,063	0.97
Total China	<u>304,063</u>	<u>0.97</u>
CW: 1.59% (2025: 0.00%)		
10,721 SLB Ltd	498,258	1.59
Total CW	<u>498,258</u>	<u>1.59</u>
Denmark: 2.05% (2025: 0.00%)		
13,378 Novo Nordisk A/S	643,115	2.05
Total Denmark	<u>643,115</u>	<u>2.05</u>
France: 1.62% (2025: 0.95%)		
1,712 EssilorLuxottica SA	320,856	1.03
1,932 Viridien	185,983	0.59
Total France	<u>506,839</u>	<u>1.62</u>
Germany: 2.28% (2025: 5.80%)		
13,934 Auto1 Group SE	371,120	1.19
1,063 OHB SE	342,514	1.09
Total Germany	<u>713,634</u>	<u>2.28</u>
India: 2.14% (2025: 3.58%)		
52,222 BlackBuck Ltd	293,194	0.94
22,699 Sify Technologies Ltd ADR	377,711	1.20
Total India	<u>670,905</u>	<u>2.14</u>
Ireland: 3.61% (2025: 2.72%)		
1,173 Seagate Technology Holdings Plc	1,131,499	3.61
Total Ireland	<u>1,131,499</u>	<u>3.61</u>
Japan: 7.26% (2025: 4.92%)		
11,200 Asics Corp	301,913	0.97

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Alpha Long Short Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 71.28% (2025: 77.09%) (continued)		
Japan: 7.26% (2025: 4.92%) (continued)		
18,100 BayCurrent Inc	671,090	2.14
1,400 Keyence Corp	698,299	2.23
9,200 Mitsubishi Electric Corp	332,874	1.06
9,700 Mitsui & Co Ltd	268,339	0.86
Total Japan	<u>2,272,515</u>	<u>7.26</u>
Luxembourg: 1.94% (2025: 0.00%)		
1,320 Spotify Technology SA	606,151	1.94
Total Luxembourg	<u>606,151</u>	<u>1.94</u>
Netherlands: 0.00% (2025: 2.68%)		
Norway: 1.35% (2025: 0.35%)		
32,411 TGS ASA	423,536	1.35
Total Norway	<u>423,536</u>	<u>1.35</u>
Republic of South Korea: 0.00% (2025: 1.97%)		
Spain: 1.05% (2025: 0.00%)		
5,655 Amadeus IT Group SA	330,050	1.05
Total Spain	<u>330,050</u>	<u>1.05</u>
Sweden: 0.00% (2025: 1.68%)		
Switzerland: 2.09% (2025: 0.00%)		
2,829 Cie Financiere Richemont SA	653,082	2.09
Total Switzerland	<u>653,082</u>	<u>2.09</u>
United Kingdom: 2.47% (2025: 0.45%)		
65,448 Polar Capital Holdings Plc	773,942	2.47
Total United Kingdom	<u>773,942</u>	<u>2.47</u>
United States: 35.14% (2025: 37.27%)		
3,137 Akamai Technologies Inc	370,715	1.18
5,338 Alphabet Inc	1,906,226	6.09
1,284 Amazon.com Inc	305,868	0.98
8,882 Baker Hughes Co	492,418	1.57
5,110 Block Inc	388,539	1.24
1,921 Cloudflare Inc	471,596	1.50
959 Dell Technologies Inc	413,660	1.32
1,531 Expedia Group Inc	391,821	1.25
10,972 Firefly Aerospace Inc	322,741	1.03
3,941 Freeport-McMoRan Inc	247,810	0.79
996 Goldman Sachs Group Inc/The	1,007,220	3.22
14,090 Halliburton Co	478,144	1.53
2,599 IonQ Inc	138,475	0.44
1,796 IQVIA Holdings Inc	346,978	1.11
154 Mercadolibre Inc	261,437	0.83
13,381 MGM Resorts International	640,080	2.04
2,985 Morgan Stanley	623,880	1.99
9,478 Omnicell Inc	393,479	1.26
3,188 ServiceNow Inc	316,489	1.01

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Alpha Long Short Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 71.28% (2025: 77.09%) (continued)		
United States: 35.14% (2025: 37.27%) (continued)		
2,027 Snowflake Inc	515,649	1.65
1,349 Thermo Fisher Scientific Inc	675,620	2.16
3,463 Zoom Communications Inc	298,995	0.95
Total United States	<u>11,007,840</u>	<u>35.14</u>
Total Equities	<u>22,327,522</u>	<u>71.28</u>
Financial Derivative Instruments: 2.99% (2025: 0.72%)		
Contracts for Difference: 2.90% (2025: 0.02%)	Unrealised Gain US\$	% of Net Assets
Denmark: 0.22% (2025: 0.00%)		
(17,358) GN Store Nord AS	27,728	0.09
(6,175) Netcompany Group A/S	41,593	0.13
Total Denmark	<u>69,321</u>	<u>0.22</u>
France: 0.55% (2025: 0.00%)		
(6,297) Capgemini SE	695	0.00
(2,153) SOITEC	148,278	0.47
(15,952) Tikehau Capital SCA	24,606	0.08
Total France	<u>173,579</u>	<u>0.55</u>
Germany: 0.00% (2025: 0.00%)		
India: 0.24% (2025: 0.00%)		
(26,862) Infosys Ltd	57,753	0.18
(171,153) Wipro Ltd	17,971	0.06
Total India	<u>75,724</u>	<u>0.24</u>
Israel: 0.25% (2025: 0.01%)		
16,517 Plus500 Ltd	77,339	0.25
Total Israel	<u>77,339</u>	<u>0.25</u>
Jersey: 0.10% (2025: 0.00%)		
(79,293) Clarivate Plc	29,735	0.10
Total Jersey	<u>29,735</u>	<u>0.10</u>
Netherlands: 0.06% (2025: 0.00%)		
(143) Adyen NV	19,542	0.06
Total Netherlands	<u>19,542</u>	<u>0.06</u>
Sweden: 0.19% (2025: 0.00%)		
(105,879) Husqvarna AB	59,293	0.19
Total Sweden	<u>59,293</u>	<u>0.19</u>
Switzerland: 0.02% (2025: 0.00%)		
(385) Partners Group Holding AG	5,327	0.02
Total Switzerland	<u>5,327</u>	<u>0.02</u>
United Kingdom: 0.02% (2025: 0.01%)		
(442,597) Impax Asset Management Group Plc	6,458	0.02
Total United Kingdom	<u>6,458</u>	<u>0.02</u>

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Alpha Long Short Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets			
Financial Assets at fair value through profit or loss (continued)					
Financial Derivative Instruments: 2.99% (2025: 0.72%) (continued)					
	Unrealised Gain US\$	% of Net Assets			
Contracts for Difference: 2.90% (2025: 0.02%) (continued)					
United States: 1.25% (2025: 0.00%)					
(4,398) Booz Allen Hamilton Holding Corp	81,517	0.26			
(1,412) Cerebras Systems Inc	15,010	0.05			
(319) Ciena Corp	28,566	0.09			
(550) Domino's Pizza Inc	8,027	0.02			
(14,567) Doximity Inc	9,906	0.03			
(6,928) Fidelity National Information Services Inc	28,578	0.09			
(2,298) Gartner Inc	27,035	0.09			
(13,047) HP Inc	66,474	0.21			
(1,237) Lululemon Athletica Inc	21,041	0.07			
(3,978) NIKE Inc	20,626	0.07			
(15,820) Trade Desk Inc/The	46,174	0.15			
(31,383) UiPath Inc	26,833	0.09			
(927) Western Digital Corp	10,602	0.03			
Total United States	390,389	1.25			
Total Contracts for Difference	906,707	2.90			
Total Return Swaps: 0.08% (2025: 0.01%)					
Description	Notional US\$	Unrealised Gain US\$	% of Net Assets		
United States: 0.08% (2025: 0.01%)					
Goldman Sachs Strategy	35,000	24,500	0.08		
Total United States	35,000	24,500	0.08		
Total Total Return Swaps	35,000	24,500	0.08		
Forward Currency Contracts: 0.01% (2025: 0.69%)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 151,350	GBP 113,300	1.3358	06/07/2026	1,064	0.01
USD 89,839	EUR 77,786	1.1550	06/07/2026	945	0.00
USD 31,004	EUR 26,837	1.1553	06/07/2026	334	0.00
USD 20,029	EUR 17,342	1.1549	06/07/2026	211	0.00
USD 12,024	GBP 9,001	1.3359	06/07/2026	85	0.00
USD 10,106	GBP 7,504	1.3467	06/07/2026	152	0.00
USD 13,514	EUR 11,701	1.1549	06/07/2026	142	0.00
USD 2,148	EUR 1,850	1.1611	06/07/2026	34	0.00
USD 6,204	EUR 5,373	1.1547	06/07/2026	64	0.00
USD 2,022	GBP 1,514	1.3355	06/07/2026	14	0.00
USD 2,367	EUR 2,058	1.1501	06/07/2026	15	0.00
USD 181	GBP 134	1.3507	06/07/2026	3	0.00
GBP 498	USD 657	0.7580	06/07/2026	3	0.00
USD 124	EUR 108	1.1481	06/07/2026	0	0.00
Total Forward Currency Contracts				3,066	0.01
Total Financial Derivative Instruments				934,273	2.99
Total Financial Assets at fair value through profit or loss				27,842,516	88.90

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Alpha Long Short Fund (continued)

Holdings	Security Description	Fair Value US\$	% of Net Assets
Financial Liabilities at fair value through profit or loss			
Financial Derivative Instruments: (1.74)% (2025: (0.34)%)			
Contracts for Difference: (0.95)% (2025: (0.04)%)		Unrealised Loss US\$	% of Net Assets
Germany: (0.12)% (2025: (0.02)%)			
(7,079)	Fresenius Medical Care AG	(18,563)	(0.06)
(1,804)	Siemens Energy AG	(17,900)	(0.06)
Total Germany		<u>(36,463)</u>	<u>(0.12)</u>
India: (0.00)% (2025: 0.00%)			
Sweden: (0.00)% (2025: 0.00%)			
United Kingdom: (0.17)% (2025: (0.01)%)			
(464,295)	IQE Plc	(13,270)	(0.04)
30,539	Kainos Group Plc	(41,724)	(0.13)
Total United Kingdom		<u>(54,994)</u>	<u>(0.17)</u>
United States: (0.66)% (2025: (0.01)%)			
(3,799)	Affirm Holdings Inc	(29,917)	(0.10)
(1,082)	Booking Holdings Inc	(11,686)	(0.04)
(13,696)	Chipotle Mexican Grill Inc	(29,378)	(0.09)
(28,402)	Fastly Inc	(16,615)	(0.05)
(395)	Lumentum Holdings Inc	(5,745)	(0.02)
(1,881)	Marsh & McLennan Cos Inc	(12,499)	(0.04)
(632)	Mastercard Inc	(12,346)	(0.04)
(1,864)	O'Reilly Automotive Inc	(9,665)	(0.03)
(2,971)	Palantir Technologies Inc	(22,335)	(0.07)
(17,000)	Stubhub Holdings Inc	(51,085)	(0.16)
(5,398)	Tractor Supply Co	(405)	(0.00)
(7,593)	TransUnion	(4,328)	(0.02)
Total United States		<u>(206,004)</u>	<u>(0.66)</u>
Total Contracts for Difference		<u>(297,461)</u>	<u>(0.95)</u>
Total Return Swaps: (0.06)% (2025: (0.23)%)			
Description			
		Notional US\$	Unrealised Loss US\$
United States: (0.06)% (2025: (0.23)%)			% of Net Assets
Goldman Sachs Strategy		30,000	(19,500)
Total United States		<u>30,000</u>	<u>(19,500)</u>
Total Total Return Swaps		<u>30,000</u>	<u>(19,500)</u>
Forward Currency Contracts: (0.73)% (2025: (0.07)%)			
Currency Buys	Currency Sells	Currency Rate	Maturity Date
USD	173	GBP	130
USD	4	GBP	3
USD	6	GBP	5
USD	2,465	EUR	2,157
USD	444	GBP	335
GBP	95	USD	127
			Unrealised Loss US\$
			% of Net Assets
			(0)
			(0)
			(0)
			(0)
			(1)
			(1)

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Alpha Long Short Fund (continued)

Holdings	Security Description					Fair Value US\$	% of Net Assets
Financial Liabilities at fair value through profit or loss (continued)							
Financial Derivative Instruments: (1.74)% (2025: (0.34)%) (continued)							
Forward Currency Contracts: (0.73)% (2025: (0.07)%) (continued)							
Currency Buys	Currency Sells		Currency Rate	Maturity Date		Unrealised Loss US\$	% of Net Assets
EUR	43	USD	50	0.8600	06/07/2026	(1)	(0.00)
GBP	298	USD	400	0.7450	06/07/2026	(4)	(0.00)
USD	385	GBP	292	1.3185	06/07/2026	(2)	(0.00)
EUR	155	USD	181	0.8564	06/07/2026	(3)	(0.00)
USD	5,409	EUR	4,740	1.1411	06/07/2026	(8)	(0.00)
USD	1,841	GBP	1,400	1.3150	06/07/2026	(16)	(0.00)
GBP	1,477	USD	1,987	0.7433	06/07/2026	(28)	(0.00)
USD	9,445	GBP	7,182	1.3151	06/07/2026	(81)	(0.00)
USD	17,983	EUR	15,860	1.1339	06/07/2026	(142)	(0.00)
GBP	8,954	USD	12,046	0.7433	06/07/2026	(168)	(0.00)
USD	12,204	EUR	10,764	1.1338	06/07/2026	(96)	(0.00)
EUR	15,809	USD	18,391	0.8596	06/07/2026	(325)	(0.00)
EUR	10,893	USD	12,672	0.8596	06/07/2026	(224)	(0.00)
USD	80,250	EUR	70,777	1.1338	06/07/2026	(635)	(0.00)
USD	141,186	GBP	107,350	1.3152	06/07/2026	(1,208)	(0.00)
GBP	66,855	USD	90,035	0.7425	06/07/2026	(1,356)	(0.00)
EUR	71,572	USD	83,263	0.8596	06/07/2026	(1,471)	(0.01)
GBP	132,467	USD	178,200	0.7434	06/07/2026	(2,489)	(0.01)
EUR	243,078	USD	283,407	0.8577	06/07/2026	(5,617)	(0.02)
GBP	353,320	USD	475,826	0.7425	06/07/2026	(7,166)	(0.02)
EUR	498,659	USD	581,392	0.8577	06/07/2026	(11,523)	(0.04)
EUR	718,003	USD	837,127	0.8577	06/07/2026	(16,591)	(0.05)
EUR	3,267,403	USD	3,809,497	0.8577	06/07/2026	(75,503)	(0.24)
GBP	5,169,820	USD	6,962,336	0.7425	06/07/2026	(104,848)	(0.34)
Total Forward Currency Contracts						<u>(229,507)</u>	<u>(0.73)</u>
Total Financial Derivative Instruments						<u>(546,468)</u>	<u>(1.74)</u>
Total Financial Liabilities at fair value through profit or loss						<u>(546,468)</u>	<u>(1.74)</u>
Net Financial Assets at fair value through profit or loss (Cost: US\$21,008,132) (2025: 91.87%)						27,296,048	87.16
Cash and Due from/to Broker (2025: 8.26%)						3,500,772	11.18
Other Net Assets (2025: (0.13)%)						<u>525,156</u>	<u>1.66</u>
Net Assets Attributable to Holders of Redeemable Participating Shares						<u>31,321,976</u>	<u>100.00</u>

*US\$1,403,000 in nominal value of these bonds with a market value of US\$1,385,416 are held as collateral with Goldman Sachs International in respect of total return swaps held by the Sub-Fund.

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

The counterparty for Total Return Swaps is Goldman Sachs International.

Portfolio Statement As at 30 June 2026

Liontrust GF Global Alpha Long Short Fund (continued)

	% of Total Assets 30 June 2026
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	69.87
Transferable securities dealt in on another regulated market	14.33
OTC derivatives	2.92
Cash	10.95
Other assets	1.93
	<u>100.00</u>

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Technology Fund

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 100.92% (2025: 99.26%)		
Canada: 0.00% (2025: 2.90%)		
Cayman Islands: 5.27% (2025: 8.55%)		
6,924 Alibaba Group Holding Ltd ADR	664,670	1.47
2,093 Credo Technology Group Holding Ltd	568,239	1.26
21,722 Hesai Group ADR	395,666	0.88
13,700 Tencent Holdings Ltd	750,955	1.66
Total Cayman Islands	2,379,530	5.27
China: 12.75% (2025: 1.05%)		
11,584 Advanced Micro-Fabrication Equipment Inc China 'A'	799,087	1.77
69,400 BYD Co Ltd	641,318	1.42
8,020 Eoptolink Technology Inc Ltd 'A'	716,883	1.59
11,099 Montage Technology Co Ltd 'A'	506,501	1.12
5,411 Piotech Inc 'A'	662,953	1.47
35,700 Shenzhen Envicool Technology Co Ltd 'A'	418,285	0.93
19,707 Sichuan Huafeng Technology Co Ltd 'A'	544,146	1.20
9,140 Suzhou TFC Optical Communication Co Ltd 'A'	407,385	0.90
39,612 TongFu Microelectronics Co Ltd 'A'	442,596	0.98
4,100 Victory Giant Technology Huizhou Co Ltd 'A'	209,158	0.46
5,100 Yangtze Optical Fibre & Cable Joint Stock Ltd Co 'A'	409,986	0.91
Total China	5,758,298	12.75
Germany: 0.62% (2025: 0.00%)		
4,682 AIXTRON SE	280,484	0.62
Total Germany	280,484	0.62
Israel: 0.46% (2025: 0.00%)		
789 Tower Semiconductor Ltd	205,543	0.46
Total Israel	205,543	0.46
Japan: 7.03% (2025: 1.55%)		
2,000 Advantest Corp	397,798	0.88
2,800 Ibiden Co Ltd	410,111	0.91
500 Keyence Corp	249,393	0.55
2,300 Kioxia Holdings Corp	1,269,353	2.81
2,200 Micronics Japan Co Ltd	225,216	0.50
15,000 Renesas Electronics Corp	443,464	0.98
1,300 Union Tool Co	180,694	0.40
Total Japan	3,176,029	7.03
Luxembourg: 1.18% (2025: 0.94%)		
1,162 Spotify Technology SA	533,596	1.18
Total Luxembourg	533,596	1.18
Netherlands: 0.00% (2025: 0.50%)		
Republic of South Korea: 3.50% (2025: 1.11%)		
333 Samsung Electro-Mechanics Co Ltd	469,527	1.04
650 SK hynix Inc	1,112,002	2.46
Total Republic of South Korea	1,581,529	3.50

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Technology Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 100.92% (2025: 99.26%) (continued)		
Taiwan: 8.08% (2025: 5.14%)		
1,000 ASPEED Technology Inc	517,555	1.15
6,000 Delta Electronics Inc	367,743	0.81
2,000 Elite Material Co Ltd	338,236	0.75
7,000 Nan Ya Printed Circuit Board Corp	260,386	0.58
4,536 Taiwan Semiconductor Manufacturing Co Ltd ADR	2,163,967	4.79
Total Taiwan	3,647,887	8.08
United Kingdom: 2.95% (2025: 0.09%)		
1,268 ARM Holdings Plc ADR	449,620	1.00
16,878 Halma Plc	880,961	1.95
Total United Kingdom	1,330,581	2.95
United States: 59.08% (2025: 77.43%)		
3,372 Alphabet Inc	1,204,158	2.67
5,181 Amazon.com Inc	1,234,192	2.73
8,679 Amphenol Corp	1,530,455	3.39
1,315 Analog Devices Inc	522,068	1.16
13,594 Apple Inc	3,930,841	8.70
1,334 Applied Materials Inc	964,969	2.14
887 Applovin Corp	456,823	1.01
1,877 Astera Labs Inc	904,658	2.00
12,794 Aurora Innovation Inc	87,063	0.19
645 Bloom Energy Corp	195,161	0.43
8,422 Broadcom Inc	3,177,578	7.04
1,518 Cadence Design Systems Inc	569,599	1.26
962 Coherent Corp	379,389	0.84
3,866 CoreWeave Inc	384,686	0.85
646 CrowdStrike Holdings Inc	492,675	1.09
1,952 Datadog Inc	508,047	1.12
1,800 Lam Research Corp	780,165	1.73
452 Lumentum Holdings Inc	387,746	0.86
2,099 Meta Platforms Inc	1,181,716	2.62
790 Micron Technology Inc	909,412	2.01
1,437 MongoDB Inc	482,775	1.07
20,480 NVIDIA Corp	4,091,290	9.06
3,298 Oracle Corp	483,751	1.07
4,057 Palantir Technologies Inc	473,026	1.05
5,673 Planet Labs PBC	187,861	0.42
190 Sandisk Corp	431,577	0.96

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Technology Fund (continued)

Holdings	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 100.92% (2025: 99.26%) (continued)		
United States: 59.08% (2025: 77.43%) (continued)		
2,438 Texas Instruments Inc	726,524	1.61
Total United States	<u>26,678,205</u>	<u>59.08</u>
Total Equities	<u>45,571,682</u>	<u>100.92</u>
Total Financial Assets at fair value through profit or loss	<u>45,571,682</u>	<u>100.92</u>
Total Financial Assets at fair value through profit or loss (Cost: US\$38,064,597) (2025: 99.26%)	45,571,682	100.92
Cash (2025: 0.78%)	332,959	0.74
Other Net Liabilities (2025: (0.04)%)	<u>(750,151)</u>	<u>(1.66)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>45,154,490</u>	<u>100.00</u>
	% of Total Assets 30 June 2026	
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	98.17	
Cash	0.72	
Other assets	<u>1.11</u>	
	<u>100.00</u>	

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Dividend Fund

Holdings	Security Description	Fair Value US\$	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Equities: 99.22% (2025: 98.59%)		
	Australia: 2.10% (2025: 2.22%)		
10,638	Fortescue Ltd	141,082	2.10
	Total Australia	141,082	2.10
	Bermuda: 0.00% (2025: 2.64%)		
	Canada: 1.90% (2025: 0.00%)		
2,848	Brookfield Asset Management Ltd	127,719	1.90
	Total Canada	127,719	1.90
	Cayman Islands: 3.53% (2025: 4.95%)		
9,400	Alibaba Group Holding Ltd	111,375	1.66
2,300	Tencent Holdings Ltd	126,073	1.87
	Total Cayman Islands	237,448	3.53
	China: 4.78% (2025: 1.87%)		
10,500	BYD Co Ltd	97,029	1.44
2,000	Contemporary Amperex Technology Co Ltd 'A'	115,762	1.72
1,220	Eoptolink Technology Inc Ltd 'A'	109,052	1.62
	Total China	321,843	4.78
	Denmark: 0.00% (2025: 2.97%)		
	France: 6.96% (2025: 1.88%)		
482	L'Oreal SA	211,524	3.14
180	LVMH Moet Hennessy Louis Vuitton SE	99,559	1.48
399	Safran SA	157,262	2.34
	Total France	468,345	6.96
	Germany: 1.90% (2025: 1.64%)		
175	Rational AG	127,822	1.90
	Total Germany	127,822	1.90
	Ireland: 0.00% (2025: 3.47%)		
	Japan: 0.82% (2025: 1.93%)		
100	Kioxia Holdings Corp	55,189	0.82
	Total Japan	55,189	0.82
	Netherlands: 4.43% (2025: 1.87%)		
9,349	Ermenegildo Zegna NV	121,771	1.81
477	Ferrari NV	176,764	2.62
	Total Netherlands	298,535	4.43
	New Zealand: 0.00% (2025: 1.10%)		
	Sweden: 2.77% (2025: 4.05%)		
5,677	Lifco AB	186,651	2.77
	Total Sweden	186,651	2.77

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Dividend Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 99.22% (2025: 98.59%) (continued)		
Switzerland: 2.74% (2025: 0.00%)		
273 Lonza Group AG	184,380	2.74
Total Switzerland	<u>184,380</u>	<u>2.74</u>
Taiwan: 2.94% (2025: 3.99%)		
415 Taiwan Semiconductor Manufacturing Co Ltd ADR	197,982	2.94
Total Taiwan	<u>197,982</u>	<u>2.94</u>
United Kingdom: 4.30% (2025: 0.00%)		
2,080 Antofagasta Plc	105,532	1.57
3,522 Halma Plc	183,834	2.73
Total United Kingdom	<u>289,366</u>	<u>4.30</u>
United States: 60.05% (2025: 64.01%)		
656 Alphabet Inc	234,261	3.48
984 Amazon.com Inc	234,404	3.48
1,022 Amphenol Corp	180,219	2.68
987 Apollo Global Management Inc	116,782	1.73
1,249 Apple Inc	361,161	5.37
479 Broadcom Inc	180,724	2.68
1,797 Carrier Global Corp	131,729	1.96
64 Caterpillar Inc	68,130	1.01
207 Costco Wholesale Corp	193,617	2.88
1,023 Danaher Corp	194,738	2.89
238 Eli Lilly & Co	285,474	4.24
578 HEICO Corp	205,895	3.06
499 JPMorgan Chase & Co	163,310	2.43
480 Meta Platforms Inc	270,235	4.01
757 Morgan Stanley	158,217	2.35
1,454 NVIDIA Corp	290,466	4.31
440 Texas Instruments Inc	131,120	1.95
372 Thermo Fisher Scientific Inc	186,309	2.77
1,066 TJX Cos Inc/The	161,510	2.40
92 United Rentals Inc	104,212	1.55
1,678 Walmart Inc	189,958	2.82
Total United States	<u>4,042,471</u>	<u>60.05</u>
Total Equities	<u>6,678,833</u>	<u>99.22</u>
Total Financial Assets at fair value through profit or loss	<u>6,678,833</u>	<u>99.22</u>
Total Financial Assets at fair value through profit or loss (Cost: US\$6,295,473) (2025: 98.59%)	6,678,833	99.22
Cash (2025: 1.27%)	50,547	0.75
Other Net Assets (2025: 0.14%)	<u>2,048</u>	<u>0.03</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>6,731,428</u>	<u>100.00</u>

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Dividend Fund (continued)

	% of Total Assets 30 June 2026
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	99.09
Cash	0.75
Other assets	0.16
	<u>100.00</u>

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Innovation Fund

Holdings	Security Description	Fair Value US\$	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Equities: 98.09% (2025: 99.25%)		
	Australia: 1.04% (2025: 0.00%)		
8,989	Lynas Rare Earths Ltd	112,429	1.04
	Total Australia	112,429	1.04
	Bermuda: 0.00% (2025: 1.84%)		
	Canada: 0.00% (2025: 2.98%)		
	Cayman Islands: 4.28% (2025: 8.12%)		
1,771	Alibaba Group Holding Ltd ADR	170,007	1.57
8,107	Hesai Group ADR	147,669	1.36
10,931	NU Holdings Ltd/Cayman Islands	146,093	1.35
	Total Cayman Islands	463,769	4.28
	China: 7.92% (2025: 0.00%)		
2,814	Advanced Micro-Fabrication Equipment Inc China 'A'	194,115	1.79
18,500	BYD Co Ltd	170,957	1.58
3,400	Contemporary Amperex Technology Co Ltd 'A'	196,795	1.81
1,960	Eoptolink Technology Inc Ltd 'A'	175,198	1.62
2,654	Montage Technology Co Ltd 'A'	121,115	1.12
	Total China	858,180	7.92
	France: 2.92% (2025: 1.01%)		
720	L'Oreal SA	315,969	2.92
	Total France	315,969	2.92
	Italy: 0.00% (2025: 0.99%)		
	Japan: 2.13% (2025: 1.87%)		
200	Kioxia Holdings Corp	110,378	1.02
3,800	Nabtesco Corp	120,419	1.11
	Total Japan	230,797	2.13
	Luxembourg: 2.22% (2025: 2.76%)		
523	Spotify Technology SA	240,164	2.22
	Total Luxembourg	240,164	2.22
	Netherlands: 2.06% (2025: 0.00%)		
17,169	Ermenegildo Zegna NV	223,626	2.06
	Total Netherlands	223,626	2.06
	South Africa: 1.61% (2025: 0.00%)		
601	Capitec Bank Holdings Ltd	174,290	1.61
	Total South Africa	174,290	1.61
	Switzerland: 3.27% (2025: 0.00%)		
524	Lonza Group AG	353,902	3.27
	Total Switzerland	353,902	3.27
	Taiwan: 4.23% (2025: 3.25%)		
1,000	Delta Electronics Inc	61,291	0.56
1,000	Elite Material Co Ltd	169,118	1.56

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Innovation Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 98.09% (2025: 99.25%) (continued)		
Taiwan: 4.23% (2025: 3.25%) (continued)		
479 Taiwan Semiconductor Manufacturing Co Ltd ADR	228,514	2.11
Total Taiwan	458,923	4.23
United Kingdom: 2.35% (2025: 0.00%)		
3,303 Antofagasta Plc	167,583	1.55
245 ARM Holdings Plc ADR	86,875	0.80
Total United Kingdom	254,458	2.35
United States: 64.06% (2025: 76.43%)		
687 Alnylam Pharmaceuticals Inc	206,880	1.91
1,842 Amazon.com Inc	438,792	4.05
1,622 Amphenol Corp	286,024	2.64
257 Astera Labs Inc	123,866	1.14
12,616 Aurora Innovation Inc	85,852	0.79
1,498 Beam Therapeutics Inc	51,404	0.47
324 Bloom Energy Corp	98,034	0.91
798 Broadcom Inc	301,081	2.78
107 Caterpillar Inc	113,905	1.05
308 Costco Wholesale Corp	288,088	2.66
402 Eli Lilly & Co	482,187	4.45
97 GE Vernova Inc	113,913	1.05
929 HEICO Corp	330,928	3.05
535 Intuitive Surgical Inc	212,713	1.96
1,777 Lemonade Inc	115,612	1.07
6,864 Maplebear Inc	324,907	3.00
638 Meta Platforms Inc	359,188	3.32
1,517 Morgan Stanley	317,061	2.93
2,322 NVIDIA Corp	463,866	4.28
1,243 Palantir Technologies Inc	144,928	1.34
4,016 Planet Labs PBC	132,990	1.23
259 Tesla Inc	108,867	1.01
697 Texas Instruments Inc	207,706	1.92
645 Thermo Fisher Scientific Inc	323,035	2.98
2,082 TJX Cos Inc/The	315,444	2.91
3,060 Uber Technologies Inc	220,641	2.04
146 United Rentals Inc	165,380	1.53
653 Vertex Pharmaceuticals Inc	324,237	2.99

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Innovation Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 98.09% (2025: 99.25%) (continued)		
United States: 64.06% (2025: 76.43%) (continued)		
2,485 Walmart Inc	281,314	2.60
Total United States	<u>6,938,843</u>	<u>64.06</u>
Total Equities	<u>10,625,350</u>	<u>98.09</u>
Total Financial Assets at fair value through profit or loss	<u>10,625,350</u>	<u>98.09</u>
Total Financial Assets at fair value through profit or loss (Cost: US\$9,729,227) (2025: 99.25%)	10,625,350	98.09
Cash (2025: 0.78%)	145,245	1.34
Other Net Assets (2025: (0.03)%)	<u>61,733</u>	<u>0.57</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>10,832,328</u>	<u>100.00</u>
	%	
	Total Assets	
	30 June 2026	
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	97.53	
Cash	1.33	
Other assets	<u>1.14</u>	
	<u>100.00</u>	

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Alpha Fund

Holdings	Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss			
Government Bonds: 3.47% (2025: 3.47%)			
United States: 3.47% (2025: 3.47%)			
1,250,000	United States Treasury Bill 0% 29/10/2026*	1,234,354	1.73
1,250,000	United States Treasury Bill 0% 01/10/2026**	1,238,083	1.74
	Total United States	2,472,437	3.47
	Total Government Bonds	2,472,437	3.47
Equities: 90.07% (2025: 92.16%)			
Bermuda: 3.14% (2025: 2.29%)			
5,812	Credicorp Ltd	2,235,005	3.14
	Total Bermuda	2,235,005	3.14
Canada: 2.92% (2025: 3.88%)			
2,206	Agnico Eagle Mines Ltd	342,382	0.48
90,982	Capstone Copper Corp	836,843	1.18
7,873	Shopify Inc	899,333	1.26
	Total Canada	2,078,558	2.92
Cayman Islands: 2.66% (2025: 8.12%)			
6,019	Alibaba Group Holding Ltd ADR	577,794	0.81
46,315	NU Holdings Ltd/Cayman Islands	619,000	0.87
12,800	Tencent Holdings Ltd	701,622	0.98
	Total Cayman Islands	1,898,416	2.66
China: 0.00% (2025: 0.92%)			
Denmark: 3.50% (2025: 3.24%)			
29,508	Novo Nordisk A/S	1,418,526	1.99
37,715	Vestas Wind Systems A/S	1,072,066	1.51
	Total Denmark	2,490,592	3.50
France: 3.47% (2025: 4.41%)			
3,819	EssilorLuxottica SA	715,741	1.01
2,322	Schneider Electric SE	757,004	1.06
17,724	Veolia Environnement SA	737,560	1.04
2,699	Viridien	259,818	0.36
	Total France	2,470,123	3.47
Germany: 6.90% (2025: 3.17%)			
23,331	Deutsche Telekom AG	634,196	0.89
25,419	Infineon Technologies AG	2,356,475	3.31
1,202	OHB SE	387,302	0.54
8,102	Siemens Energy AG	1,536,541	2.16
	Total Germany	4,914,514	6.90
India: 1.12% (2025: 2.24%)			
285,139	Eternal Ltd	798,933	1.12
	Total India	798,933	1.12
Ireland: 3.14% (2025: 2.15%)			
2,318	Seagate Technology Holdings Plc	2,235,989	3.14
	Total Ireland	2,235,989	3.14

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Alpha Fund (continued)

Holdings	Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)			
Equities: 90.07% (2025: 92.16%) (continued)			
Israel: 1.76% (2025: 1.21%)			
19,811	Plus500 Ltd	1,257,417	1.76
	Total Israel	1,257,417	1.76
Japan: 8.94% (2025: 5.97%)			
22,000	BayCurrent Inc	815,689	1.15
40,900	FANUC Corp	1,849,612	2.60
12,200	Japan Steel Works Ltd/The	577,267	0.81
3,100	Keyence Corp	1,546,234	2.17
27,000	Mitsubishi Electric Corp	976,912	1.37
21,700	Mitsui & Co Ltd	600,305	0.84
	Total Japan	6,366,019	8.94
Luxembourg: 1.21% (2025: 0.00%)			
1,878	Spotify Technology SA	862,387	1.21
	Total Luxembourg	862,387	1.21
Netherlands: 2.08% (2025: 0.00%)			
20,087	STMicroelectronics NV	1,480,028	2.08
	Total Netherlands	1,480,028	2.08
Norway: 1.61% (2025: 0.73%)			
87,652	TGS ASA	1,145,406	1.61
	Total Norway	1,145,406	1.61
Republic of South Korea: 2.65% (2025: 2.22%)			
1,102	SK hynix Inc	1,885,271	2.65
	Total Republic of South Korea	1,885,271	2.65
Taiwan: 2.36% (2025: 0.00%)			
3,523	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,680,700	2.36
	Total Taiwan	1,680,700	2.36
United Kingdom: 1.62% (2025: 5.47%)			
23,500	Anglo American Plc	1,152,569	1.62
	Total United Kingdom	1,152,569	1.62
United States: 40.99% (2025: 46.14%)			
5,322	Airbnb Inc	761,365	1.07
8,133	Alphabet Inc	2,904,335	4.08
7,328	Amazon.com Inc	1,745,640	2.45
4,986	Apple Inc	1,441,752	2.02
3,373	Broadcom Inc	1,272,616	1.79
2,231	Cboe Global Markets Inc	541,932	0.76
2,874	Cloudflare Inc	705,553	0.99
3,955	Coinbase Global Inc	578,201	0.81
2,314	CrowdStrike Holdings Inc	1,764,784	2.48
3,333	Expedia Group Inc	852,998	1.20
24,477	Firefly Aerospace Inc	719,991	1.01
12,501	Freeport-McMoRan Inc	786,063	1.10
17,141	Halliburton Co	581,680	0.82
1,412	Intuitive Surgical Inc	561,404	0.79
3,904	IQVIA Holdings Inc	754,233	1.06

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Alpha Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets	
Financial Assets at fair value through profit or loss (continued)			
Equities: 90.07% (2025: 92.16%) (continued)			
United States: 40.99% (2025: 46.14%) (continued)			
457 MercadoLibre Inc	775,821	1.09	
1,008 Micron Technology Inc	1,160,364	1.63	
3,582 Microsoft Corp	1,335,495	1.88	
7,328 Netflix Inc	523,073	0.73	
7,161 Newmont Corp	668,515	0.94	
12,707 NVIDIA Corp	2,538,477	3.56	
19,598 Omnicell Inc	813,611	1.14	
4,946 PTC Inc	561,717	0.79	
6,897 ServiceNow Inc	684,700	0.96	
4,660 Snowflake Inc	1,185,457	1.66	
2,279 Thermo Fisher Scientific Inc	1,141,392	1.60	
2,806 T-Mobile US Inc	470,482	0.66	
9,442 Uber Technologies Inc	680,815	0.96	
1,995 Visa Inc	683,637	0.96	
Total United States	29,196,103	40.99	
Total Equities	64,148,030	90.07	
Financial Derivative Instruments: 0.03% (2025: 0.01%)			
Total Return Swaps: 0.03% (2025: 0.01%)			
Description	Notional US\$	Unrealised Gain US\$	% of Net Assets
United States: 0.03% (2025: 0.01%)			
Goldman Sachs Strategy	36,000	25,200	0.03
Total United States	36,000	25,200	0.03
Total Total Return Swaps	36,000	25,200	0.03
Total Financial Derivative Instruments		25,200	0.03
Total Financial Assets at fair value through profit or loss		66,645,667	93.57

Portfolio Statement
As at 30 June 2026

Liontrust GF Global Alpha Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Liabilities at fair value through profit or loss		
Financial Derivative Instruments: (0.03)% (2025: (0.15)%)		
Total Return Swaps: (0.03)% (2025: (0.15)%)		
Description	Notional US\$	Unrealised Loss US\$
United States: (0.03)% (2025: (0.15)%)		% of Net Assets
Goldman Sachs Strategy	34,000	(22,100)
Total United States	34,000	(22,100)
Total Total Return Swaps	34,000	(22,100)
Total Financial Derivative Instruments		(22,100)
Total Financial Liabilities at fair value through profit or loss		(22,100)
Net Financial Assets at fair value through profit or loss (Cost: US\$65,019,304) (2025: 95.49%)		66,623,567
Cash (2025: 4.55%)		3,847,129
Other Net Assets (2025: (0.04)%)		751,710
Net Assets Attributable to Holders of Redeemable Participating Shares		71,222,406

*US\$1,190,000 in nominal value of these bonds with a market value of US\$1,175,085 are held as collateral with Goldman Sachs International in respect of total return swaps held by the Sub-Fund.

**US\$57,000 in nominal value of these bonds with a market value of US\$56,456 are held as collateral with Goldman Sachs International in respect of total return swaps held by the Sub-Fund.

The counterparty for total return swaps is Goldman Sachs International.

	% of Total Assets 30 June 2026
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	90.00
Transferable securities dealt in on another regulated market	3.47
OTC derivatives	0.04
Cash	5.40
Other assets	1.09
	<u>100.00</u>

Unaudited Statement of Financial Position As at 30 June 2026

		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-26	As at 30-Jun-26	As at 30-Jun-26	As at 30-Jun-26
	Notes	€	£	£	€
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	–	–
- Transferable securities		212,522,449	11,052,747	10,025,471	9,597,370
- Financial derivative instruments		11,844,832	8	–	–
Debtors: amounts falling due within one year	3	1,049,506	40,614	111,764	22,209
Cash	4	45,295,105	370,165	128,532	23,137
Due from broker	4	4,916,817	–	–	–
Total current assets		275,628,709	11,463,534	10,265,767	9,642,716
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(2,265,443)	(1,035)	–	–
Creditors: amounts falling due within one year	5	(3,995,446)	(198,393)	(178,108)	(6,187)
Due to broker	4	(5,340,286)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(11,601,175)	(199,428)	(178,108)	(6,187)
Net assets attributable to holders of redeemable participating shares at financial period end		264,027,534	11,264,106	10,087,659	9,636,529

Unaudited Statement of Financial Position (Continued)
As at 30 June 2026

		Liontrust GF Global Corporate Bond Fund	Liontrust GF Sustainable Future European Corporate Bond Fund	Liontrust GF High Yield Bond Fund	Liontrust GF Global Short Dated Corporate Bond Fund
		As at 30-Jun-26 US\$	As at 30-Jun-26 €	As at 30-Jun-26 US\$	As at 30-Jun-26 US\$
Notes					
Current assets					
Financial assets at fair value through profit or loss					
		–	–	–	–
- Investment funds		–	–	–	–
- Transferable securities		259,647,169	118,615,964	398,613,687	141,791,641
- Financial derivative instruments		1,828,407	–	3,512,973	1,291,440
Debtors: amounts falling due within one year	3	3,444,554	5,708,757	6,713,883	1,753,853
Cash	4	8,207,751	1,734,089	15,281,021	4,338,570
Due from broker	4	1,555,833	229,944	779,848	827,084
Total current assets		274,683,714	126,288,754	424,901,412	150,002,588
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(4,048,495)	(117,152)	(6,513,147)	(2,511,743)
Creditors: amounts falling due within one year	5	(779,249)	(3,919,267)	(8,812,008)	(94,790)
Due to broker	4	(230,009)	(219,411)	(548,516)	(457,627)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,057,753)	(4,255,830)	(15,873,671)	(3,064,160)
Net assets attributable to holders of redeemable participating shares at financial period end					
		269,625,961	122,032,924	409,027,741	146,938,428

Unaudited Statement of Financial Position (Continued) As at 30 June 2026

		Liontrust GF Sustainable Future Pan-European Growth Fund As at 30-Jun-26 €	Liontrust GF Sustainable Future Global Growth Fund As at 30-Jun-26 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund As at 30-Jun-26 €	Liontrust GF Sustainable Future US Growth Fund As at 30-Jun-26 US\$
	Notes				
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	1,925,760	–
- Transferable securities		58,107,388	104,029,616	52,246,309	110,045,407
- Financial derivative instruments		–	–	–	–
Debtors: amounts falling due within one year	3	145,016	53,113	1,140,848	43,065
Cash	4	900,246	460,124	1,621,442	1,461,426
Due from broker	4	–	–	–	–
Total current assets		59,152,650	104,542,853	56,934,359	111,549,898
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		–	(261)	–	–
Creditors: amounts falling due within one year	5	(126,309)	(209,674)	(879,977)	(50,366)
Due to broker	4	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(126,309)	(209,935)	(879,977)	(50,366)
Net assets attributable to holders of redeemable participating shares at financial period end					
		59,026,341	104,332,918	56,054,382	111,499,532

Unaudited Statement of Financial Position (Continued)
As at 30 June 2026

		Liontrust GF Pan-European Dynamic Fund As at 30-Jun-26 €	Liontrust GF Global Alpha Long Short Fund As at 30-Jun-26 US\$	Liontrust GF Global Technology Fund As at 30-Jun-26 US\$	Liontrust GF Global Dividend Fund As at 30-Jun-26 US\$
	Notes				
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	–	–
- Transferable securities		457,954,258	26,908,243	45,571,682	6,678,833
- Financial derivative instruments		–	934,273	–	–
Debtors: amounts falling due within one year	3	4,567,573	612,771	516,397	11,050
Cash	4	15,951,319	3,500,772	332,959	50,547
Due from broker	4	–	–	–	–
Total current assets		478,473,150	31,956,059	46,421,038	6,740,430
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		–	(546,468)	–	–
Creditors: amounts falling due within one year	5	(6,937,334)	(87,615)	(1,266,548)	(9,002)
Due to broker	4	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(6,937,334)	(634,083)	(1,266,548)	(9,002)
Net assets attributable to holders of redeemable participating shares at financial period end					
		471,535,816	31,321,976	45,154,490	6,731,428

Unaudited Statement of Financial Position (Continued) As at 30 June 2026

		Liontrust GF Global Innovation Fund As at 30-Jun-26 US\$	Liontrust GF Global Alpha Fund As at 30-Jun-26 US\$	Total Company As at 30-Jun-26 €
	Notes			
Current assets				
Financial assets at fair value through profit or loss				
- Investment funds		–	–	–
- Transferable securities		10,625,350	66,620,467	1,958,969,973
- Financial derivative instruments		–	25,200	18,498,596
Debtors: amounts falling due within one year	3	123,791	782,599	25,127,621
Cash	4	145,245	3,847,129	98,851,688
Due from broker	4	–	–	8,136,877
Total current assets		10,894,386	71,275,395	2,109,584,755
Current liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments		–	(22,100)	(14,340,334)
Creditors: amounts falling due within one year	5	(62,058)	(30,889)	(26,297,451)
Due to broker	4	–	–	(6,643,461)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(62,058)	(52,989)	(47,281,246)
Net assets attributable to holders of redeemable participating shares at financial period end		10,832,328	71,222,406	2,062,303,509

Audited Statement of Financial Position
As at 31 December 2025

		Liontrust GF European Strategic Equity Fund As at 31-Dec-25 €	Liontrust GF Special Situations Fund As at 31-Dec-25 £	Liontrust GF UK Growth Fund As at 31-Dec-25 £	Liontrust GF European Smaller Companies Fund As at 31-Dec-25 €
	Notes				
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		—	—	—	—
- Transferable securities		219,574,364	16,215,823	13,545,490	9,454,153
- Financial derivative instruments		1,341,479	436	—	—
Debtors: amounts falling due within one year	3	5,052,052	11,399	10,693	1,948
Cash	4	21,406,369	389,314	179,887	40,055
Due from broker	4	3,144,590	—	—	—
Total current assets		250,518,854	16,616,972	13,736,070	9,496,156
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(219,532)	(2,133)	—	—
Creditors: amounts falling due within one year	5	(2,876,218)	(21,984)	(25,551)	(6,133)
Due to broker	4	(2,875,793)	—	—	—
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,971,543)	(24,117)	(25,551)	(6,133)
Net assets attributable to holders of redeemable participating shares at financial year end		244,547,311	16,592,855	13,710,519	9,490,023

Audited Statement of Financial Position (Continued) As at 31 December 2025

		Liontrust GF Sustainable Future European Corporate Bond Fund	Liontrust GF High Yield Bond Fund	Liontrust GF Global Short Dated Corporate Bond Fund
		As at 31-Dec-25 US\$	As at 31-Dec-25 €	As at 31-Dec-25 US\$
Notes				
Current assets				
Financial assets at fair value through profit or loss				
		–	–	–
- Investment funds		–	–	–
- Transferable securities		2,451,769	140,029,896	193,091,051
- Financial derivative instruments		33,938	–	3,879,308
Debtors: amounts falling due within one year	3	35,020	3,054,668	4,872,972
Cash	4	97,349	–	863,026
Due from broker	4	282,696	75,833	116,078
Total current assets		2,900,772	143,160,397	202,822,435
Current liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments		(14,448)	(66,558)	(1,127,816)
Creditors: amounts falling due within one year	5	(1,031)	(55,923)	(89,372)
Bank overdraft	4	–	(193,574)	–
Due to broker	4	(268,444)	(73,603)	(110,380)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(283,923)	(389,658)	(1,327,568)
Net assets attributable to holders of redeemable participating shares at financial year end		2,616,849	142,770,739	201,494,867
				166,624,671

Audited Statement of Financial Position (Continued)
As at 31 December 2025

		Liontrust GF Sustainable Future Pan-European Growth Fund As at 31-Dec-25 €	Liontrust GF Sustainable Future Global Growth Fund As at 31-Dec-25 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund As at 31-Dec-25 €	Liontrust GF Sustainable Future US Growth Fund As at 31-Dec-25 US\$
	Notes				
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	2,023,284	–
- Transferable securities		60,806,566	142,641,449	55,014,226	107,396,355
- Financial derivative instruments		–	135	–	–
Debtors: amounts falling due within one year	3	45,619	32,260	294,906	26,069
Cash	4	528,242	1,529,862	1,626,360	1,361,749
Due from broker	4	–	–	–	–
Total current assets		61,380,427	144,203,706	58,958,776	108,784,173
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		–	(15)	–	–
Creditors: amounts falling due within one year	5	(92,532)	(155,279)	(33,721)	(52,536)
Due to broker	4	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(92,532)	(155,294)	(33,721)	(52,536)
Net assets attributable to holders of redeemable participating shares at financial year end		61,287,895	144,048,412	58,925,055	108,731,637

Audited Statement of Financial Position (Continued) As at 31 December 2025

		Liontrust GF Pan-European Dynamic Fund As at 31-Dec-25 €	Liontrust GF Global Alpha Long Short Fund As at 31-Dec-25 US\$	Liontrust GF Global Technology Fund As at 31-Dec-25 US\$	Liontrust GF Global Dividend Fund As at 31-Dec-25 US\$
	Notes				
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	–	–
- Transferable securities		458,681,637	32,315,313	11,883,239	1,680,445
- Financial derivative instruments		–	253,654	–	–
Debtors: amounts falling due within one year	3	939,959	1,102,025	2,182	3,298
Cash	4	17,122,967	2,319,216	93,224	21,579
Due from broker	4	–	599,313	–	–
Total current assets		476,744,563	36,589,521	11,978,645	1,705,322
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		–	(119,326)	–	–
Creditors: amounts falling due within one year	5	(1,038,697)	(1,147,893)	(6,393)	(840)
Due to broker	4	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,038,697)	(1,267,219)	(6,393)	(840)
Net assets attributable to holders of redeemable participating shares at financial year end		475,705,866	35,322,302	11,972,252	1,704,482

Audited Statement of Financial Position (Continued)
As at 31 December 2025

		Liontrust GF Global Innovation Fund As at 31-Dec-25 US\$	Liontrust GF Global Alpha Fund As at 31-Dec-25 US\$	Total Company As at 31-Dec-25 €
	Notes			
Current assets				
Financial assets at fair value through profit or loss				
- Investment funds		–	–	119,375
- Transferable securities		7,781,387	66,977,915	1,595,788,790
- Financial derivative instruments		–	4,320	8,790,439
Debtors: amounts falling due within one year	3	1,702	3,815	16,650,408
Cash	4	60,943	3,183,601	50,336,526
Due from broker	4	–	–	5,335,252
Total current assets		7,844,032	70,169,651	1,677,020,790
Current liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments		–	(102,600)	(3,570,092)
Creditors: amounts falling due within one year	5	(3,795)	(30,980)	(5,488,877)
Bank overdraft	4	–	–	(193,574)
Due to broker	4	–	–	(3,590,099)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,795)	(133,580)	(12,842,642)
Net assets attributable to holders of redeemable participating shares at financial year end		7,840,237	70,036,071	1,664,178,148

Unaudited Statement of Comprehensive Income For the six months ended 30 June 2026

		Liontrust GF European Strategic Equity Fund For the six months ended 30-Jun-26 €	Liontrust GF Special Situations Fund For the six months ended 30-Jun-26 £	Liontrust GF UK Growth Fund For the six months ended 30-Jun-26 £	Liontrust GF European Smaller Companies Fund For the six months ended 30-Jun-26 €
	Notes				
Investment income					
Dividend income		4,837,220	228,415	197,217	214,243
Deposit interest income		30,904	93	44	58
Bond interest income		72,548	—	—	—
Net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss		20,527,426	(552,173)	313,009	(26,159)
Total investment income/(loss)		25,468,098	(323,665)	510,270	188,142
Expenses					
Investment advisory fee	9	(1,091,773)	(60,209)	(40,316)	(26,371)
Dividend expense		(372,157)	—	—	—
Performance fee	9	(3,159,728)	—	—	—
Operating expenses	15	(197,657)	(9,448)	(10,039)	(8,032)
Rebate on fees	15	—	—	—	—
Total operating expenses		(4,821,315)	(69,657)	(50,355)	(34,403)
Net profit/(loss) before finance costs		20,646,783	(393,322)	459,915	153,739
Finance costs					
Bank interest expense		(994,192)	—	—	—
Distribution to the Shareholders	14	—	(31,284)	(251,766)	—
Total finance costs		(994,192)	(31,284)	(251,766)	—
Profit/(Loss) for the six months ended before tax		19,652,591	(424,606)	208,149	153,739
Withholding tax		(531,549)	—	—	(7,985)
Change in net assets attributable to holders of redeemable participating shares		19,121,042	(424,606)	208,149	145,754

Unaudited Statement of Comprehensive Income (Continued)
For the six months ended 30 June 2026

		Liontrust GF Sustainable Future European Corporate Bond Fund	Liontrust GF High Yield Bond Fund	Liontrust GF Global Short Dated Corporate Bond Fund
		For the six months ended 30-Jun-26 US\$	For the six months ended 30-Jun-26 US\$	For the six months ended 30-Jun-26 US\$
Notes				
Investment income				
Dividend income		–	–	–
Deposit interest income		2,437	532	5,586
Bond interest income		3,370,582	2,190,297	2,908,954
Net fair value loss on financial assets and liabilities at fair value through profit or loss		(3,533,310)	(401,537)	(2,589,225)
Total investment (loss)/income		(160,291)	1,789,292	325,315
Expenses				
Investment advisory fee	9	(4,438)	(191,756)	(53,860)
Dividend expense		–	–	–
Performance fee	9	–	–	–
Operating expenses	15	(79,994)	(44,485)	(68,140)
Rebate on fees	15	–	–	–
Total operating expenses		(84,432)	(236,241)	(122,000)
Net (loss)/profit before finance costs		(244,723)	1,553,051	203,315
Finance costs				
Bank interest expense		(2,055)	(3,916)	(112)
Distribution to the Shareholders	14	(25,554)	(15)	(457,985)
Total finance costs		(27,609)	(3,931)	(458,097)
(Loss)/Profit for the six months ended before tax		(272,332)	1,549,120	(254,782)
Withholding tax		(19,477)	5,110	(4,064)
Change in net assets attributable to holders of redeemable participating shares		(291,809)	1,554,230	(258,846)

Unaudited Statement of Comprehensive Income (Continued) For the six months ended 30 June 2026

		Liontrust GF Sustainable Future Pan-European Growth Fund For the six months ended 30-Jun-26 €	Liontrust GF Sustainable Future Global Growth Fund For the six months ended 30-Jun-26 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund For the six months ended 30-Jun-26 €	Liontrust GF Sustainable Future US Growth Fund For the six months ended 30-Jun-26 US\$
	Notes				
Investment income					
Dividend income		912,765	648,797	177,578	493,510
Deposit interest income		474	2,421	446	3,850
Bond interest income		–	–	319,329	–
Net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,184,703	(1,502,455)	386,713	3,041,444
Total investment income/(loss)		2,097,942	(851,237)	884,066	3,538,804
Expenses					
Investment advisory fee	9	(250,430)	(326,613)	(142,833)	(214,611)
Dividend expense		–	–	–	–
Performance fee	9	–	–	–	–
Operating expenses	15	(49,043)	(71,067)	(33,360)	(63,366)
Rebate on fees	15	–	–	2,837	–
Total operating expenses		(299,473)	(397,680)	(173,356)	(277,977)
Net profit/(loss) before finance costs		1,798,469	(1,248,917)	710,710	3,260,827
Finance costs					
Bank interest expense		(211)	(93)	–	(29)
Distribution to the Shareholders	14	(221)	–	–	–
Total finance costs		(432)	(93)	–	(29)
Profit/(Loss) for the six months ended before tax		1,798,037	(1,249,010)	710,710	3,260,798
Withholding tax		13,661	(136,303)	(42,214)	(143,807)
Change in net assets attributable to holders of redeemable participating shares		1,811,698	(1,385,313)	668,496	3,116,991

Unaudited Statement of Comprehensive Income (Continued)
For the six months ended 30 June 2026

		Liontrust GF Pan-European Dynamic Fund For the six months ended 30-Jun-26 €	Liontrust GF Global Alpha Long Short Fund For the six months ended 30-Jun-26 US\$	Liontrust GF Global Technology Fund For the six months ended 30-Jun-26 US\$	Liontrust GF Global Dividend Fund For the six months ended 30-Jun-26 US\$
	Notes				
Investment income					
Dividend income		8,820,113	110,767	52,785	42,915
Deposit interest income		2,195	33,525	254	64
Bond interest income		–	72,570	–	–
Net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss		42,833,647	(804,185)	11,609,424	1,109,834
Total investment income/(loss)		51,655,955	(587,323)	11,662,463	1,152,813
Expenses					
Investment advisory fee	9	(907,622)	(101,856)	(47,688)	(8,271)
Dividend expense		–	(201,792)	–	–
Performance fee	9	(526,562)	(4,882)	–	–
Operating expenses	15	(276,199)	(33,333)	(13,446)	(2,454)
Rebate on fees	15	–	–	–	–
Total operating expenses		(1,710,383)	(341,863)	(61,134)	(10,725)
Net profit/(loss) before finance costs		49,945,572	(929,186)	11,601,329	1,142,088
Finance costs					
Bank interest expense		(1,608)	(515)	(3,708)	(296)
Distribution to the Shareholders	14	(445,126)	(46,946)	–	(1,173)
Total finance costs		(446,734)	(47,461)	(3,708)	(1,469)
Profit/(Loss) for the six months ended before tax		49,498,838	(976,647)	11,597,621	1,140,619
Withholding tax		(668,480)	(21,302)	(12,120)	(3,893)
Change in net assets attributable to holders of redeemable participating shares		48,830,358	(997,949)	11,585,501	1,136,726

Unaudited Statement of Comprehensive Income (Continued) For the six months ended 30 June 2026

	Notes	Liontrust GF Global Innovation Fund For the six months ended 30-Jun-26 US\$	Liontrust GF Global Alpha Fund For the six months ended 30-Jun-26 US\$	Total Company For the six months ended 30-Jun-26 €
Investment income				
Dividend income		24,227	323,106	16,906,738
Deposit interest income		156	5,953	78,265
Bond interest income		–	43,448	15,568,471
Net fair value gain on financial assets and liabilities at fair value through profit or loss		1,984,929	4,328,875	69,805,914
Total investment income		2,009,312	4,701,382	102,359,388
Expenses				
Investment advisory fee	9	(18,211)	(127,372)	(3,597,523)
Dividend expense		–	–	(545,171)
Performance fee	9	–	–	(3,690,476)
Operating expenses	15	(5,304)	(41,199)	(1,066,105)
Rebate on fees	15	–	–	2,837
Total operating expenses		(23,515)	(168,571)	(8,896,438)
Net profit before finance costs		1,985,797	4,532,811	93,462,950
Finance costs				
Bank interest expense		(798)	(211)	(1,006,873)
Distribution to the Shareholders	14	–	–	(1,554,022)
Total finance costs		(798)	(211)	(2,560,895)
Profit for the six months ended before tax		1,984,999	4,532,600	90,902,055
Withholding tax		(3,982)	(24,709)	(1,578,158)
Change in net assets attributable to holders of redeemable participating shares		1,981,017	4,507,891	89,323,897

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

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

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

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

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

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

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

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

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

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

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months ended 30 June 2026

	Liontrust GF European Strategic Equity Fund For the six months ended 30-Jun-26 €	Liontrust GF Special Situations Fund For the six months ended 30-Jun-26 £	Liontrust GF UK Growth Fund For the six months ended 30-Jun-26 £	Liontrust GF European Smaller Companies Fund For the six months ended 30-Jun-26 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	244,547,311	16,592,855	13,710,519	9,490,023
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial period	35,893,045	126,029	291,659	752
Redemption of redeemable participating shares for the financial period	(35,533,864)	(5,030,172)	(4,122,668)	–
Net increase/(decrease) in net assets from redeemable participating share transactions	359,181	(4,904,143)	(3,831,009)	752
Change in net assets attributable to holders of redeemable participating shares	19,121,042	(424,606)	208,149	145,754
Net assets attributable to holders of redeemable participating shares at the end of the financial period	264,027,534	11,264,106	10,087,659	9,636,529

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the six months ended 30 June 2026

	Liontrust GF Global Corporate Bond Fund For the six months ended 30-Jun-26 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund For the six months ended 30-Jun-26 €	Liontrust GF High Yield Bond Fund For the six months ended 30-Jun-26 US\$	Liontrust GF Global Short Dated Corporate Bond Fund For the six months ended 30-Jun-26 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	2,616,849	142,770,739	201,494,867	166,624,671
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial period	272,014,385	118,133	239,455,923	37,720,581
Redemption of redeemable participating shares for the financial period	(4,713,464)	(22,410,178)	(32,897,420)	(57,147,978)
Net increase/(decrease) in net assets from redeemable participating share transactions	267,300,921	(22,292,045)	206,558,503	(19,427,397)
Change in net assets attributable to holders of redeemable participating shares	(291,809)	1,554,230	974,371	(258,846)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	269,625,961	122,032,924	409,027,741	146,938,428

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued) For the six months ended 30 June 2026

	Liontrust GF Sustainable Future Pan- European Growth Fund For the six months ended 30-Jun-26 €	Liontrust GF Sustainable Future Global Growth Fund For the six months ended 30-Jun-26 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund For the six months ended 30-Jun-26 €	Liontrust GF Sustainable Future US Growth Fund For the six months ended 30-Jun-26 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	61,287,895	144,048,412	58,925,055	108,731,637
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial period	5,136,469	1,623,024	101,328	8,180,532
Redemption of redeemable participating shares for the financial period	(9,209,721)	(39,953,205)	(3,640,497)	(8,529,628)
Net decrease in net assets from redeemable participating share transactions	(4,073,252)	(38,330,181)	(3,539,169)	(349,096)
Change in net assets attributable to holders of redeemable participating shares	1,811,698	(1,385,313)	668,496	3,116,991
Net assets attributable to holders of redeemable participating shares at the end of the financial period	59,026,341	104,332,918	56,054,382	111,499,532

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the six months ended 30 June 2026

	Liontrust GF Pan-European Dynamic Fund For the six months ended 30-Jun-26 €	Liontrust GF Global Alpha Long Short Fund For the six months ended 30-Jun-26 US\$	Liontrust GF Global Technology Fund For the six months ended 30-Jun-26 US\$	Liontrust GF Global Dividend Fund For the six months ended 30-Jun-26 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	475,705,866	35,322,302	11,972,252	1,704,482
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial period	80,633,102	152,475	26,568,346	4,717,235
Redemption of redeemable participating shares for the financial period	(133,633,510)	(3,154,852)	(4,971,609)	(827,015)
Net (decrease)/increase in net assets from redeemable participating share transactions	(53,000,408)	(3,002,377)	21,596,737	3,890,220
Change in net assets attributable to holders of redeemable participating shares	48,830,358	(997,949)	11,585,501	1,136,726
Net assets attributable to holders of redeemable participating shares at the end of the financial period	471,535,816	31,321,976	45,154,490	6,731,428

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued) For the six months ended 30 June 2026

	Liontrust GF Global Innovation Fund For the six months ended 30-Jun-26 US\$	Liontrust GF Global Alpha Fund For the six months ended 30-Jun-26 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	7,840,237	70,036,071
Redeemable participating share transactions		
Issue of redeemable participating shares for the financial period	1,896,292	66,726
Redemption of redeemable participating shares for the financial period	(885,218)	(3,388,282)
Net increase/(decrease) in net assets from redeemable participating share transactions	1,011,074	(3,321,556)
Change in net assets attributable to holders of redeemable participating shares	1,981,017	4,507,891
Net assets attributable to holders of redeemable participating shares at the end of the financial period	10,832,328	71,222,406

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements For the six months ended 30 June 2026

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

Four additional Sub-Funds, Liontrust GF Global Strata Long Short Fund, Liontrust GF Global Government Bond Fund, Liontrust GF Global Dynamic Fund and Liontrust GF Global Dynamic Extension Fund have been authorised but have not yet been launched.

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 2026, 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 2026 (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 2025, as described in those financial statements.

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

Notes to the Financial Statements
For the six months ended 30 June 2026

2. Accounting Policies (Continued)

Basis of Preparation (continued)

Cash Flow Statement

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

Historical Cost Convention

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

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

3. Debtors

	Liontrust GF European Strategic Equity Fund 30-Jun-26 €	Liontrust GF Special Situations Fund 30-Jun-26 £	Liontrust GF UK Growth Fund 30-Jun-26 £	Liontrust GF European Smaller Companies Fund 30-Jun-26 €	Liontrust GF Global Corporate Bond Fund 30-Jun-26 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 30-Jun-26 €	Liontrust GF High Yield Bond Fund 30-Jun-26 US\$
<i>Amounts falling due within one year:</i>							
Securities sold receivable	504,767	19,622	92,139	–	–	3,841,974	–
Subscriptions receivable	276,676	729	625	–	32,087	2,510	32,923
Dividends receivable	267,987	20,263	19,000	22,209	–	–	–
Bond interest receivable	–	–	–	–	3,405,861	1,864,273	6,664,082
Other receivables	76	–	–	–	6,606	–	16,878
	1,049,506	40,614	111,764	22,209	3,444,554	5,708,757	6,713,883
	Liontrust GF Global Short Dated Corporate Bond Fund 30-Jun-26 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 30-Jun-26 €	Liontrust GF Sustainable Future Global Growth Fund 30-Jun-26 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 30-Jun-26 €	Liontrust GF Sustainable Future US Growth Fund 30-Jun-26 US\$	Liontrust GF Pan- European Dynamic Fund 30-Jun-26 €	Liontrust GF Global Alpha Long Short Fund 30-Jun-26 US\$
<i>Amounts falling due within one year:</i>							
Securities sold receivable	–	–	–	840,669	–	1,665,136	604,628
Subscriptions receivable	8,516	90,128	–	7,800	–	2,451,456	–
Dividends receivable	–	54,888	53,109	17,520	42,880	450,972	8,142
Bond interest receivable	1,745,267	–	–	256,128	–	–	–
Other receivables	70	–	4	18,731	185	9	1
	1,753,853	145,016	53,113	1,140,848	43,065	4,567,573	612,771

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

3. Debtors (Continued)

Amounts falling due within one year:

	Liontrust GF Global Technology Fund 30-Jun-26 US\$	Liontrust GF Global Dividend Fund 30-Jun-26 US\$	Liontrust GF Global Innovation Fund 30-Jun-26 US\$	Liontrust GF Global Alpha Fund 30-Jun-26 US\$	Total Company 30-Jun-26 €
Securities sold receivable	498,562	6,664	118,891	752,100	8,715,906
Subscriptions receivable	–	–	–	–	2,894,569
Dividends receivable	17,395	4,382	4,883	30,401	1,000,228
Bond interest receivable	–	–	–	–	12,476,800
Other receivables	440	4	17	98	40,118
	516,397	11,050	123,791	782,599	25,127,621

Amounts falling due within one year:

	Liontrust GF European Strategic Equity Fund 31-Dec-25 €	Liontrust GF Special Situations Fund 31-Dec-25 £	Liontrust GF UK Growth Fund 31-Dec-25 £	Liontrust GF European Smaller Companies Fund 31-Dec-25 €	Liontrust GF Global Corporate Bond Fund 31-Dec-25 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-25 €	Liontrust GF High Yield Bond Fund 31-Dec-25 US\$
Securities sold receivable	3,987,377	–	–	–	–	591,973	–
Subscriptions receivable	619,036	444	–	–	–	9,752	823,288
Dividends receivable	388,453	10,955	10,693	1,948	–	–	–
Bond interest receivable	–	–	–	–	32,067	2,452,943	3,399,674
Other receivables	57,186	–	–	–	2,953	–	650,010
	5,052,052	11,399	10,693	1,948	35,020	3,054,668	4,872,972

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

3. Debtors (Continued)

	Liontrust GF Global Short Dated Corporate Bond Fund 31-Dec-25 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 31-Dec-25 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-25 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-25 €	Liontrust GF Sustainable Future US Growth Fund 31-Dec-25 US\$	Liontrust GF Pan- European Dynamic Fund 31-Dec-25 €	Liontrust GF Global Alpha Long Short Fund 31-Dec-25 US\$
<i>Amounts falling due within one year:</i>							
Securities sold receivable	–	–	–	–	–	–	1,056,884
Subscriptions receivable	11,326	23,716	–	2,400	–	369,408	–
Dividends receivable	–	21,903	32,201	9,819	26,053	570,507	–
Bond interest receivable	1,860,153	–	–	282,171	–	–	–
Other receivables	550,023	–	59	516	16	44	45,141
	2,421,502	45,619	32,260	294,906	26,069	939,959	1,102,025
	Liontrust GF Global Technology Fund 31-Dec-25 US\$	Liontrust GF Global Dividend Fund 31-Dec-25 US\$	Liontrust GF Global Innovation Fund 31-Dec-25 US\$	Liontrust GF Global Alpha Fund 31-Dec-25 US\$	Total Company 31-Dec-25 €		
<i>Amounts falling due within one year:</i>							
Securities sold receivable	–	2,718	–	–	5,480,988		
Subscriptions receivable	–	–	–	–	1,735,285		
Dividends receivable	2,065	567	1,702	3,815	1,073,929		
Bond interest receivable	–	–	–	–	7,239,830		
Other receivables	117	13	–	–	1,120,373		
	2,182	3,298	1,702	3,815	16,650,405		

Notes to the Financial Statements
For the six months ended 30 June 2026 (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 2026 (31 December 2025: A). As at 30 June 2026 and 31 December 2025, cash collateral was held for derivatives trading with Morgan Stanley & Co International Plc, Goldman Sachs International and UBS AG.

As at 30 June 2026, the cash, bank overdraft and cash collateral amounts held were as follows:

	Liontrust GF European Strategic Equity Fund 30-Jun-26 €	Liontrust GF Special Situations Fund 30-Jun-26 £	Liontrust GF UK Growth Fund 30-Jun-26 £	Liontrust GF European Smaller Companies Fund 30-Jun-26 €	Liontrust GF Global Corporate Bond Fund 30-Jun-26 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 30-Jun-26 €	Liontrust GF High Yield Bond Fund 30-Jun-26 US\$
Cash							
The Bank of New York Mellon	32,673,813	370,165	128,532	23,137	8,207,751	1,734,089	15,281,021
Morgan Stanley & Co International Plc	12,621,292	–	–	–	–	–	–
	45,295,105	370,165	128,532	23,137	8,207,751	1,734,089	15,281,021
Due from/(to) broker							
Morgan Stanley & Co International Plc	(4,922,487)	–	–	–	–	–	–
Goldman Sachs International	2,484,625	–	–	–	–	–	–
UBS AG	2,014,393	–	–	–	1,325,824	10,533	231,332
	(423,469)	–	–	–	1,325,824	10,533	231,332
	Liontrust GF Global Short Dated Corporate Bond Fund 30-Jun-26 US\$	Liontrust GF Sustainable Future Pan-European Growth Fund 30-Jun-26 €	Liontrust GF Sustainable Future Global Growth Fund 30-Jun-26 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 30-Jun-26 €	Liontrust GF Sustainable Future US Growth Fund 30-Jun-26 US\$	Liontrust GF Pan- European Dynamic Fund 30-Jun-26 €	Liontrust GF Global Alpha Long Short Fund 30-Jun-26 US\$
Cash							
The Bank of New York Mellon	4,338,570	900,246	460,124	1,621,442	1,461,426	15,951,319	3,250,469
	4,338,570	900,246	460,124	1,621,442	1,461,426	15,951,319	3,250,469
Due from/(to) broker							
Goldman Sachs International	–	–	–	–	–	–	250,303
UBS AG	369,457	–	–	–	–	–	–
	369,457	–	–	–	–	–	250,303

Notes to the Financial Statements For the six months ended 30 June 2026 (Continued)

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

	Liontrust GF Global Technology Fund 30-Jun-26 US\$	Liontrust GF Global Dividend Fund 30-Jun-26 US\$	Liontrust GF Global Innovation Fund 30-Jun-26 US\$	Liontrust GF Global Alpha Fund 30-Jun-26 US\$	Total Company 30-Jun-26 €
Cash					
The Bank of New York Mellon	332,959	50,547	145,245	3,847,129	86,230,396
Morgan Stanley & Co International Plc	–	–	–	–	12,621,292
	332,959	50,547	145,245	3,847,129	98,851,688
Due from/(to) broker					
Morgan Stanley & Co International Plc	–	–	–	–	(4,922,487)
Goldman Sachs International	–	–	–	–	2,703,689
UBS AG	–	–	–	–	3,712,214
	–	–	–	–	1,493,416

As at 31 December 2025, the cash and cash collateral amounts held were as follows:

	Liontrust GF European Strategic Equity Fund 31-Dec-25 €	Liontrust GF Special Situations Fund 31-Dec-25 £	Liontrust GF UK Growth Fund 31-Dec-25 £	Liontrust GF European Smaller Companies Fund 31-Dec-25 €	Liontrust GF Global Corporate Bond Fund 31-Dec-25 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-25 €	Liontrust GF High Yield Bond Fund 31-Dec-25 US\$
Cash							
The Bank of New York Mellon	19,226,173	389,314	179,887	40,055	97,349	(193,574)	863,026
Morgan Stanley & Co International Plc	2,180,196	–	–	–	–	–	–
	21,406,369	389,314	179,887	40,055	97,349	(193,574)	863,026
Due from/(to) broker							
Morgan Stanley & Co International Plc	(2,123,503)	–	–	–	–	–	–
Goldman Sachs International	166,752	–	–	–	–	–	–
UBS AG	2,225,548	–	–	–	14,252	2,230	5,698
	268,797	–	–	–	14,252	2,230	5,698

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

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

	Liontrust GF Global Short Dated Corporate Bond Fund 31-Dec-25 US\$	Liontrust GF Sustainable Future Pan-European Growth Fund 31-Dec-25 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-25 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-25 €	Liontrust GF Sustainable Future US Growth Fund 31-Dec-25 US\$	Liontrust GF Pan- European Dynamic Fund 31-Dec-25 €	Liontrust GF Global Alpha Long Short Fund 31-Dec-25 US\$
Cash							
The Bank of New York Mellon	999,159	528,242	1,529,862	1,626,360	1,361,749	17,122,967	2,319,216
	999,159	528,242	1,529,862	1,626,360	1,361,749	17,122,967	2,319,216
Due from/(to) broker							
Goldman Sachs International	–	–	–	–	–	–	599,313
UBS AG	1,112,693	–	–	–	–	–	–
	1,112,693	–	–	–	–	–	599,313
	Liontrust GF Global Technology Fund 31-Dec-25 US\$	Liontrust GF Global Dividend Fund 31-Dec-25 US\$	Liontrust GF Global Innovation Fund 31-Dec-25 US\$	Liontrust GF Global Alpha Fund 31-Dec-25 US\$	Total Company 31-Dec-25 €		
Cash							
The Bank of New York Mellon	93,224	21,579	60,943	3,183,601	47,962,756		
Morgan Stanley & Co International Plc	–	–	–	–	2,180,196		
	93,224	21,579	60,943	3,183,601	50,142,952		
Due from/(to) broker							
Morgan Stanley & Co International Plc	–	–	–	–	(2,123,503)		
Goldman Sachs International	–	–	–	–	676,720		
UBS AG	–	–	–	–	3,191,938		
	–	–	–	–	1,745,155		

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

5. Creditors

	Liontrust GF European Strategic Equity Fund 30-Jun-26 €	Liontrust GF Special Situations Fund 30-Jun-26 £	Liontrust GF UK Growth Fund 30-Jun-26 £	Liontrust GF European Smaller Companies Fund 30-Jun-26 €	Liontrust GF Global Corporate Bond Fund 30-Jun-26 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 30-Jun-26 €	Liontrust GF High Yield Bond Fund 30-Jun-26 US\$
<i>Amounts falling due within one year:</i>							
Securities purchased payable	147,015	37,643	–	–	734,659	3,879,719	8,742,208
Sundry creditors	229,090	–	–	–	29,157	11	5,578
Investment Adviser fee payable	203,406	9,243	6,306	4,742	682	31,988	20,174
Performance fee payable	3,159,728	–	–	–	–	–	–
Fixed operating fee payable	36,969	1,445	1,577	1,445	124	7,448	31,695
Redemptions payable	219,238	150,062	170,225	–	14,627	101	12,353
	3,995,446	198,393	178,108	6,187	779,249	3,919,267	8,812,008
	Liontrust GF Global Short Dated Corporate Bond Fund 30-Jun-26 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 30-Jun-26 €	Liontrust GF Sustainable Future Global Growth Fund 30-Jun-26 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 30-Jun-26 €	Liontrust GF Sustainable Future US Growth Fund 30-Jun-26 US\$	Liontrust GF Pan- European Dynamic Fund 30-Jun-26 €	Liontrust GF Global Alpha Long Short Fund 30-Jun-26 US\$
<i>Amounts falling due within one year:</i>							
Securities purchased payable	–	–	–	830,701	–	5,575,661	15,974
Sundry creditors	8	–	86	18,227	74	290	40,465
Investment Adviser fee payable	7,868	42,978	50,856	24,922	38,793	164,017	17,779
Performance fee payable	–	–	–	–	–	1,094,068	4,883
Fixed operating fee payable	11,763	8,581	10,884	5,826	11,499	48,422	5,872
Redemptions payable	75,151	74,750	147,848	301	–	54,876	2,642
	94,790	126,309	209,674	879,977	50,366	6,937,334	87,615

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

5. Creditors (Continued)

	Liontrust GF Global Technology Fund 30-Jun-26 US\$	Liontrust GF Global Dividend Fund 30-Jun-26 US\$	Liontrust GF Global Innovation Fund 30-Jun-26 US\$	Liontrust GF Global Alpha Fund 30-Jun-26 US\$	Total Company 30-Jun-26 €
<i>Amounts falling due within one year:</i>					
Securities purchased payable	1,245,226	5,788	57,187	–	19,946,226
Sundry creditors	1,150	17	–	–	314,611
Investment Adviser fee payable	15,744	2,474	3,769	23,325	648,972
Performance fee payable	–	–	–	–	4,258,069
Fixed operating fee payable	4,428	723	1,102	7,564	187,245
Redemptions payable	–	–	–	–	942,328
	1,266,548	9,002	62,058	30,889	26,297,451

	Liontrust GF European Strategic Equity Fund 31-Dec-25 €	Liontrust GF Special Situations Fund 31-Dec-25 £	Liontrust GF UK Growth Fund 31-Dec-25 £	Liontrust GF European Smaller Companies Fund 31-Dec-25 €	Liontrust GF Global Corporate Bond Fund 31-Dec-25 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-25 €	Liontrust GF High Yield Bond Fund 31-Dec-25 US\$
<i>Amounts falling due within one year:</i>							
Securities purchased payable	1,075,758	–	–	–	–	–	–
Sundry creditors	110,071	445	–	–	5	–	278
Investment Adviser fee payable	199,539	13,561	8,575	4,701	866	40,199	22,234
Performance fee payable	722,394	–	–	–	–	–	–
Fixed operating fee payable	35,971	2,120	2,155	1,432	160	9,256	17,042
Redemptions payable	732,485	5,858	14,821	–	–	6,468	49,818
	2,876,218	21,984	25,551	6,133	1,031	55,923	89,372

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

5. Creditors (Continued)

	Liontrust GF Global Short Dated Corporate Bond Fund 31-Dec-25 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 31-Dec-25 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-25 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-25 €	Liontrust GF Sustainable Future US Growth Fund 31-Dec-25 US\$	Liontrust GF Pan- European Dynamic Fund 31-Dec-25 €	Liontrust GF Global Alpha Long Short Fund 31-Dec-25 US\$
<i>Amounts falling due within one year:</i>							
Securities purchased payable	–	–	–	–	–	–	666,243
Sundry creditors	122	–	173	–	320	62	6,961
Investment Adviser fee payable	12,249	50,491	72,166	27,325	40,362	162,342	21,388
Performance fee payable	–	–	–	–	–	744,597	443,692
Fixed operating fee payable	13,169	9,557	15,813	6,396	11,854	50,552	6,669
Redemptions payable	50,706	32,484	67,127	–	–	81,144	2,940
	76,246	92,532	155,279	33,721	52,536	1,038,697	1,147,893
	Liontrust GF Global Technology Fund 31-Dec-25 US\$	Liontrust GF Global Dividend Fund 31-Dec-25 US\$	Liontrust GF Global Innovation Fund 31-Dec-25 US\$	Liontrust GF Global Alpha Fund 31-Dec-25 US\$	Total Company 31-Dec-25 €		
<i>Amounts falling due within one year:</i>							
Securities purchased payable	–	–	–	–	1,642,679		
Sundry creditors	41	–	21	22	117,402		
Investment Adviser fee payable	5,045	655	2,925	23,377	681,225		
Performance fee payable	–	–	–	–	1,844,538		
Fixed operating fee payable	1,307	185	849	7,581	181,574		
Redemptions payable	–	–	–	–	1,021,459		
	6,393	840	3,795	30,980	5,488,877		

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

6. Share Capital

The authorised share capital of the Company is 300,000 redeemable management shares of no par value and 500,000,000,000 redeemable participating shares of no par value. 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 redeemable participating shares carry voting rights and are entitled to all dividends on the distributing share classes and all capital surplus rights. Every redeemable participating shareholder shall have one vote and every management shareholder shall have one vote in respect of all management shares. 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. 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 management share capital does not form part of net assets attributable to the holders of the redeemable participating shares 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 the currency of denomination of the share class and transfers between share classes within the same Sub-Fund.

The movement in the number of redeemable participating shares for the financial periods ended 30 June 2026 and 30 June 2025 is shown in the following table.

Liontrust GF European Strategic Equity Fund

	Opening shares	Shares issued during the period 30 June 2026	Shares redeemed during the period 30 June 2026	Closing shares 30 June 2026	Proceeds from shares issued during the period 30 June 2026	Payment for shares redeemed during the period 30 June 2026
30 June 2026						
Class A3 Euro Accumulating (Institutional)	2,349,620	275,563	(517,577)	2,107,606	€6,449,090	€(12,036,056)
Class A3 UKRS Accumulating Euro	38,193	–	–	38,193	–	–
Class A4 Euro Accumulating	2,229,808	236,399	(398,264)	2,067,943	€6,090,190	€(10,042,932)
Class B1 US Dollar Accumulating (Hedged)	–	100	–	100	US\$1,000	–
Class B3 US Dollar Accumulating	382,912	70,492	(29,134)	424,270	US\$1,769,362	US\$(684,402)
Class C3 Sterling Accumulating (Institutional) (Hedged)	646,606	201,515	(89,149)	758,972	£5,837,228	£(2,543,447)
Class C4 Sterling Accumulating (Hedged)	62,578	8,924	(10,704)	60,798	£242,325	£(290,567)
Class C8 Sterling Accumulating (Hedged)	8,561,987	1,195,327	(752,848)	9,004,466	£12,842,508	£(8,308,528)
Class CF Sterling Accumulating (Founder)	5,000,000	–	–	5,000,000	–	–

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

6. Share Capital (Continued)

Liontrust GF European Strategic Equity Fund

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

Liontrust GF Special Situations Fund

	Opening shares	Shares issued during the period 30 June 2026	Shares redeemed during the period 30 June 2026	Closing shares 30 June 2026	Proceeds from shares issued during the period 30 June 2026	Payment for shares redeemed during the period 30 June 2026
30 June 2026						
Class A1 Euro Accumulating	27,787	70	(1,818)	26,039	€1,309	€(33,628)
Class A2 Euro Accumulating (Hedged)	14,311	–	(131)	14,180	–	€(2,384)
Class A3 Euro Accumulating (Institutional)	50,106	147	(20,130)	30,123	€1,608	€(212,492)
Class C1 Sterling Accumulating	76,152	923	(15,189)	61,886	£18,264	£(298,780)
Class C3 Sterling Accumulating	353,656	2,742	(98,889)	257,509	£62,560	£(2,238,060)
Class C6 Sterling Distributing (Institutional)	81,627	114	(11,427)	70,314	£1,920	£(190,596)
Class C7 Sterling Accumulating (Institutional)	212,711	2,058	(105,199)	109,570	£40,738	£(2,086,820)

Liontrust GF Special Situations Fund

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

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

6. Share Capital (Continued)

Liontrust GF UK Growth Fund

	Opening shares	Shares issued during the period 30 June 2026	Shares redeemed during the period 30 June 2026	Closing shares 30 June 2026	Proceeds from shares issued during the period 30 June 2026	Payment for shares redeemed during the period 30 June 2026
30 June 2026						
Class C1 Sterling Accumulating	677	–	–	677	–	–
Class C3 Sterling Accumulating (Institutional)	97,958	4,048	(44,134)	57,872	£79,334	£(871,346)
Class C6 Sterling Distributing (Institutional)	438,603	12,004	(130,468)	320,139	£190,642	£(2,055,375)
Class C8 Sterling Distributing (Institutional)	476,949	2,101	(116,595)	362,455	£21,683	£(1,195,947)

Liontrust GF UK Growth Fund

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

Liontrust GF European Smaller Companies Fund

	Opening shares	Shares issued during the period 30 June 2026	Shares redeemed during the period 30 June 2026	Closing shares 30 June 2026	Proceeds from shares issued during the period 30 June 2026	Payment for shares redeemed during the period 30 June 2026
30 June 2026						
Class A3 Euro Accumulating (Institutional)	109,505	–	–	109,505	–	–
Class A4 Euro Accumulating	635	68	–	703	€752	–
Class CF Sterling Accumulating (Founder)	2,000,000	–	–	2,000,000	–	–
Class X Euro Seed Accumulating (Institutional)	364,397	–	–	364,397	–	–

Liontrust GF European Smaller Companies Fund

	Opening shares	Shares issued during the period 30 June 2025	Shares redeemed during the period 30 June 2025	Closing shares 30 June 2025	Proceeds from shares issued during the period 30 June 2025	Payment for shares redeemed during the period 30 June 2025
30 June 2025						
Class A3 Euro Accumulating (Institutional)	99,875	8,400	–	108,275	€148,405	–
Class A4 Euro Accumulating	–	580	–	580	€6,014	–
Class CF Sterling Accumulating (Founder)	2,000,000	–	–	2,000,000	–	–
Class X Euro Seed Accumulating (Institutional)	368,539	–	–	368,539	–	–

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

6. Share Capital (Continued)

Liontrust GF Global Corporate Bond Fund

	Opening shares	Shares issued during the period 30 June 2026	Shares redeemed during the period 30 June 2026	Closing shares 30 June 2026	Proceeds from shares issued during the period 30 June 2026	Payment for shares redeemed during the period 30 June 2026
30 June 2026						
Class A1 Accumulating Euro (Hedged)	1,000	–	–	1,000	–	–
Class A5 Accumulating Euro (Hedged)	7,600	–	–	7,600	–	–
Class A5 Distributing Euro (Hedged)	30,695	45	(22,801)	7,939	€458	€(210,335)
Class A8 Accumulating Euro (Hedged)	11,192	–	–	11,192	–	–
Class A9 Accumulating Euro (Hedged)	21,843	–	(1,983)	19,860	–	€(21,322)
Class B5 Accumulating US Dollar	18,370	305	(1,052)	17,623	US\$3,986	US\$(13,655)
Class B8 Distributing US Dollar	30,693	471	(27,234)	3,930	US\$5,031	US\$(290,532)
Class C11 Accumulating Sterling (Hedged)	5,077	19,977,611	(300,413)	19,682,275	£202,495,740	£(3,022,773)
Class C5 Distributing Sterling (Hedged)	62,443	14,494	(9,398)	67,539	£147,359	£(94,200)
Class C8 Distributing Sterling (Hedged)	18,706	–	–	18,706	–	–

Liontrust GF Global Corporate Bond Fund

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

Liontrust GF Sustainable Future European Corporate Bond Fund

	Opening shares	Shares issued during the period 30 June 2026	Shares redeemed during the period 30 June 2026	Closing shares 30 June 2026	Proceeds from shares issued during the period 30 June 2026	Payment for shares redeemed during the period 30 June 2026
30 June 2026						
Class A1 Accumulating Euro (Hedged)	7,796	1,578	(109)	9,265	€16,450	€(1,133)
Class A5 Accumulating Euro (Hedged)	480,300	9,338	(487,544)	2,094	€101,683	€(5,313,017)
Class A8 Accumulating Euro (Hedged)	12,583,463	–	(1,556,123)	11,027,340	–	€(17,096,028)
Class A10 Accumulating Euro	100	–	–	100	–	–
Class A10 Distributing Euro	101	–	–	101	–	–
Class CF Accumulating Sterling (Founder)	9,813,725	–	–	9,813,725	–	–

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

6. Share Capital (Continued)

Liontrust GF Sustainable Future European Corporate Bond Fund

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

Liontrust GF High Yield Bond Fund

	Opening shares	Shares issued during the period 30 June 2026	Shares redeemed during the period 30 June 2026	Closing shares 30 June 2026	Proceeds from shares issued during the period 30 June 2026	Payment for shares redeemed during the period 30 June 2026
30 June 2026						
Class A1 Accumulating Euro (Hedged)	166,415	37,825	(54,692)	149,548	€474,387	€(684,988)
Class A1 Distributing Euro (Hedged)	590,646	56,413	(28,774)	618,285	€497,848	€(252,907)
Class A5 Accumulating Euro (Hedged)	445,393	231,384	(60,117)	616,660	€3,038,764	€(781,753)
Class A5 Distributing Euro (Hedged)	59,945	36,225	(6,870)	89,300	€381,100	€(73,179)
Class B1 Accumulating US Dollar	38,858	1,728	(494)	40,092	US\$25,331	US\$(7,211)
Class B1 Distributing US Dollar	74,150	–	(1,702)	72,448	–	US\$(17,598)
Class B5 Accumulating US Dollar	87,228	12,530	(920)	98,838	US\$191,632	US\$(14,020)
Class C1 Accumulating Sterling (Hedged)	97,462	190	(855)	96,797	£2,595	£(11,695)
Class C1 Distributing Sterling (Hedged)	189,900	3,805	(3,832)	189,873	£37,045	£(37,288)
Class C11 Accumulating Sterling (Hedged)	11,605,721	15,861,685	(2,000,122)	25,467,284	£167,271,545	£(20,782,491)
Class C11 Distributing Sterling	–	587,436	–	587,436	£5,851,751	–
Class C5 Accumulating Sterling (Hedged)	604,066	112,546	(151,231)	565,381	£1,615,243	£(2,169,714)
Class C5 Distributing Sterling (Hedged)	220,434	16,215	(3,816)	232,833	£171,753	£(40,067)

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

6. Share Capital (Continued)

Liontrust GF High Yield Bond Fund

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

Liontrust GF Global Short Dated Corporate Bond Fund

	Opening shares	Shares issued during the period 30 June 2026	Shares redeemed during the period 30 June 2026	Closing shares 30 June 2026	Proceeds from shares issued during the period 30 June 2026	Payment for shares redeemed during the period 30 June 2026
30 June 2026						
Class A1 Accumulating Euro (Hedged)	121,931	–	(1,605)	120,326	–	€(16,336)
Class A5 Accumulating Euro (Hedged)	286,446	991	(46,443)	240,994	€10,717	€(504,096)
Class A5 Distributing Euro (Hedged)	108	–	–	108	–	–
Class A10 Accumulating Euro (Hedged)	82,780	–	(18,925)	63,855	–	€(206,319)
Class B1 Accumulating US Dollar	187	–	–	187	–	–
Class B5 Accumulating US Dollar	3,108	–	(462)	2,646	–	US\$(5,836)
Class B10 Accumulating US Dollar	198,613	–	(2,000)	196,613	–	US\$(24,782)
Class C11 Accumulating Sterling (Hedged)	7,881,705	2,201,353	(2,292,238)	7,790,820	£22,680,735	£(23,640,618)
Class C11 Distributing Sterling (Hedged)	–	358,781	–	358,781	£3,588,651	–
Class C5 Accumulating Sterling (Hedged)	507,608	61,451	(58,449)	510,610	£731,589	£(701,493)
Class C5 Distributing Sterling (Hedged)	21,101	2,332	(15,706)	7,727	£24,080	£(162,011)
Class C10 Accumulating Sterling (Hedged)	641,643	31,988	(472,033)	201,598	£379,010	£(5,585,832)
Class C10 Distributing Sterling (Hedged)	2,176,612	82,178	(1,139,093)	1,119,697	£849,490	£(11,791,904)

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

6. Share Capital (Continued)

Liontrust GF Global Short Dated Corporate Bond Fund

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

Liontrust GF Sustainable Future Pan-European Growth Fund

	Opening shares	Shares issued during the period 30 June 2026	Shares redeemed during the period 30 June 2026	Closing shares 30 June 2026	Proceeds from shares issued during the period 30 June 2026	Payment for shares redeemed during the period 30 June 2026
30 June 2026						
Class A1 Accumulating Euro	775,017	16,758	(255,568)	536,207	€241,894	€(3,374,609)
Class A5 Accumulating Euro	3,258,146	324,500	(356,881)	3,225,765	€4,894,575	€(5,375,812)
Class A5 Distributing Euro	42,755	–	(38,722)	4,033	–	€(459,300)

Liontrust GF Sustainable Future Pan-European Growth Fund

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

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

6. Share Capital (Continued)

Liontrust GF Sustainable Future Global Growth Fund

	Opening shares	Shares issued during the period 30 June 2026	Shares redeemed during the period 30 June 2026	Closing shares 30 June 2026	Proceeds from shares issued during the period 30 June 2026	Payment for shares redeemed during the period 30 June 2026
30 June 2026						
Class A1 Accumulating Euro	137,469	3,629	(9,860)	131,238	€48,240	€(129,715)
Class A1 Accumulating Euro (Hedged)	500	46	–	546	€500	–
Class A5 Accumulating Euro	141,638	844	(93,615)	48,867	€13,377	€(1,443,318)
Class A8 Accumulating Euro	1,303,523	33,739	(360,332)	976,930	€544,135	€(5,792,094)
Class A8 Accumulating Euro (Hedged)	500	–	–	500	–	–
Class A8 Distributing Euro	1,002	–	–	1,002	–	–
Class B1 Accumulating US Dollar	169,104	25,188	(14,672)	179,620	US\$400,499	US\$(225,420)
Class B5 Accumulating US Dollar	93,178	32	(21,517)	71,693	US\$538	US\$(365,420)
Class B8 Accumulating US Dollar	6,131,916	11,273	(1,767,002)	4,376,187	US\$193,945	US\$(30,064,525)
Class C5 Accumulating Sterling	98,095	20,204	(25,800)	92,499	£199,665	£(254,217)
Class C8 Accumulating Sterling	500	–	–	500	–	–
Class C8 Distributing Sterling	502	–	–	502	–	–
Class D1 Accumulating Swiss Franc	8,320	3,000	–	11,320	CHF30,307	–
Class D8 Accumulating Swiss Franc	60,037	749	(21,838)	38,948	CHF8,377	CHF(238,192)

Liontrust GF Sustainable Future Global Growth Fund

	Opening shares	Shares issued during the period 30 June 2025	Shares redeemed during the period 30 June 2025	Closing shares 30 June 2025	Proceeds from shares issued during the period 30 June 2025	Payment for shares redeemed during the period 30 June 2025
30 June 2025						
Class A1 Accumulating Euro	184,838	6,786	(33,886)	157,738	€93,244	€(461,063)
Class A1 Accumulating Euro (Hedged)	500	–	–	500	–	–
Class A5 Accumulating Euro	198,668	11,077	(24,485)	185,260	€170,732	€(390,855)
Class A8 Accumulating Euro	1,892,756	134,704	(841,809)	1,185,651	€2,204,133	€(13,204,397)
Class A8 Accumulating Euro (Hedged)	500	–	–	500	–	–
Class A8 Distributing Euro	1,002	–	–	1,002	–	–
Class B1 Accumulating US Dollar	158,402	12,260	(1,102)	169,560	US\$182,000	US\$(17,169)
Class B5 Accumulating US Dollar	170,073	64	(14,708)	155,429	US\$972	US\$(234,870)
Class B8 Accumulating US Dollar	3,535,832	6,066,319	(2,123,074)	7,479,077	US\$99,852,579	US\$(33,888,671)
Class C1 Distributing Sterling	500	–	(500)	–	–	£(5,617)
Class C5 Accumulating Sterling	96,807	21,568	(8,571)	109,804	£206,394	£(82,025)
Class C8 Accumulating Sterling	500	–	–	500	–	–
Class C8 Distributing Sterling	502	–	–	502	–	–
Class D1 Accumulating Swiss Franc	500	6,820	–	7,320	CHF69,082	–
Class D8 Accumulating Swiss Franc	86,087	3,826	(7,170)	82,743	CHF42,118	CHF(81,531)

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

6. Share Capital (Continued)

Liontrust GF Sustainable Future Multi Asset Global Fund

	Opening shares	Shares issued during the period 30 June 2026	Shares redeemed during the period 30 June 2026	Closing shares 30 June 2026	Proceeds from shares issued during the period 30 June 2026	Payment for shares redeemed during the period 30 June 2026
30 June 2026						
Class A1 Accumulating Euro	27,870	5,263	(2,923)	30,210	€50,256	€(28,065)
Class A5 Accumulating Euro	28,660	2,570	(3,331)	27,899	€25,891	€(33,344)
Class A8 Accumulating Euro	186,918	–	(41,032)	145,886	–	€(413,292)
Class B8 Accumulating US Dollar	6,204,720	1,535	(366,610)	5,839,645	US\$15,919	US\$(3,600,000)
Class C5 Accumulating Sterling	108,120	983	(2,565)	106,538	£10,045	£(25,859)
Class C8 Accumulating Sterling	13,919	–	–	13,919	–	–
Class D5 Accumulating Swiss Franc	1,000	–	–	1,000	–	–

Liontrust GF Sustainable Future Multi Asset Global Fund

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

Liontrust GF Sustainable Future US Growth Fund

	Opening shares	Shares issued during the period 30 June 2026	Shares redeemed during the period 30 June 2026	Closing shares 30 June 2026	Proceeds from shares issued during the period 30 June 2026	Payment for shares redeemed during the period 30 June 2026
30 June 2026						
Class A5 Accumulating Euro	500	–	–	500	–	–
Class A8 Accumulating Euro	164,440	16,464	(25,253)	155,651	€206,844	€(307,856)
Class B1 Accumulating US Dollar	500	–	–	500	–	–
Class B5 Accumulating US Dollar	500	–	–	500	–	–
Class B8 Accumulating US Dollar	688,600	–	(87,000)	601,600	–	–US\$(1,171,829)
Class C5 Accumulating Sterling	59,068	5,089	(36,580)	27,577	£63,059	£(446,739)
Class C8 Accumulating Sterling	1,623,477	341,356	(368,913)	1,595,920	£4,261,969	£(4,734,458)
Class C10 Accumulating Sterling	3,863,712	136,185	(2,067)	3,997,830	£1,615,854	£(26,375)

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

6. Share Capital (Continued)

Liontrust GF Sustainable Future US Growth Fund

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

Liontrust GF Pan-European Dynamic Fund

	Opening shares	Shares issued during the period 30 June 2026	Shares redeemed during the period 30 June 2026	Closing shares 30 June 2026	Proceeds from shares issued during the period 30 June 2026	Payment for shares redeemed during the period 30 June 2026
30 June 2026						
Class A1 Accumulating Euro	2,372,592	690,656	(418,560)	2,644,688	€9,330,537	€(5,236,790)
Class A5 Accumulating Euro	433,924	14,317	(190,330)	257,911	€183,632	€(2,491,683)
Class A8 Accumulating Euro	3,624,528	2,171,690	(509,891)	5,286,327	€29,116,162	€(6,638,850)
Class A10 Accumulating Euro	12,840,294	1,612,158	(6,970,675)	7,481,777	€21,283,675	€(90,850,904)
Class A10 Distributing Euro	45,110	24,530	(8,703)	60,937	€301,045	€(104,622)
Class AP5 Accumulating Euro	568,495	288,588	(20,618)	836,465	€3,933,515	€(267,171)
Class B1 Accumulating US Dollar	–	100	–	100	US\$1,000	–
Class B10 Accumulating US Dollar	82,040	32,154	(996)	113,198	US\$436,934	US\$(12,581)
Class C8 Accumulating Sterling (Hedged)	78,280	89,523	(39,840)	127,963	£983,048	£(445,197)
Class C10 Distributing Sterling	1,680,644	959,580	(95,025)	2,545,199	£12,015,663	£(1,188,807)
Class CF Accumulating Sterling	10,000,000	–	–	10,000,000	–	–
Class CP5 Accumulating Sterling	14,632,524	82,047	(1,769,473)	12,945,098	£1,027,072	£(22,661,435)

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

6. Share Capital (Continued)

Liontrust GF Pan-European Dynamic Fund

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

Liontrust GF Global Alpha Long Short Fund

	Opening shares	Shares issued during the period 30 June 2026	Shares redeemed during the period 30 June 2026	Closing shares 30 June 2026	Proceeds from shares issued during the period 30 June 2026	Payment for shares redeemed during the period 30 June 2026
30 June 2026						
Class A1 Distributing Hedged Euro	235,905	70	(86,698)	149,277	€1,522	€(1,901,044)
Class A2 Accumulating Hedged Euro	50,607	–	(698)	49,909	–	€(9,787)
Class A5 Accumulating Hedged Euro	32,300	–	–	32,300	–	–
Class A8 Accumulating Hedged Euro	18,990	–	–	18,990	–	–
Class B1 Distributing USD	38,063	184	(108)	38,139	US\$4,879	US\$(2,812)
Class B8 Accumulating USD	280,551	–	(1,242)	279,309	–	US\$(30,737)
Class C11 Accumulating Hedged Sterling	33,030	1	(14,951)	18,080	£19	£(279,348)
Class C5 Accumulating Sterling (Hedged)	6,338	810	(339)	6,809	£8,044	£(3,417)
Class C8 Accumulating Hedged Sterling	233,743	26	(671)	233,098	£570	£(14,811)
Class H11 Distributing Hedged AUD	1,165,047	13,558	(47,740)	1,130,865	A\$189,000	A\$(673,000)

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

6. Share Capital (Continued)

Liontrust GF Global Alpha Long Short Fund

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

Liontrust GF Global Technology Fund

	Opening shares	Shares issued during the period 30 June 2026	Shares redeemed during the period 30 June 2026	Closing shares 30 June 2026	Proceeds from shares issued during the period 30 June 2026	Payment for shares redeemed during the period 30 June 2026
30 June 2026						
Class A5 Accumulating Euro	2,117	23,150	–	25,267	€404,890	–
Class A10 Accumulating Euro	666,830	1,144,595	(72,595)	1,738,830	€16,836,478	€(1,180,729)
Class B5 Accumulating US Dollar	1,000	–	–	1,000	–	–
Class C5 Accumulating Sterling	169,821	266,640	(185,745)	250,716	£4,392,333	£(2,688,601)
Class C10 Accumulating Sterling	–	33,028	(189)	32,839	£390,952	£(2,279)
Class CF Accumulating Sterling	1,000,000	–	–	1,000,000	–	–

Liontrust GF Global Technology Fund

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

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

6. Share Capital (Continued)

Liontrust GF Global Dividend Fund

	Opening shares	Shares issued during the period 30 June 2026	Shares redeemed during the period 30 June 2026	Closing shares 30 June 2026	Proceeds from shares issued during the period 30 June 2026	Payment for shares redeemed during the period 30 June 2026
30 June 2026						
Class A5 Accumulating Euro	4,595	1,223	–	5,818	€14,062	–
Class A10 Accumulating Euro	91,290	–	(375)	90,915	–	€(4,866)
Class B5 Accumulating US Dollar	1,000	–	–	1,000	–	–
Class C5 Accumulating Sterling	11,346	56,708	(41,492)	26,562	£730,891	£(548,553)
Class C10 Accumulating Sterling	1,000	258,393	(5,780)	253,613	£2,770,589	£(69,575)
Class C10 Distributing Sterling	20,010	1	–	20,011	£13	–

Liontrust GF Global Dividend Fund

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

Liontrust GF Global Innovation Fund

	Opening shares	Shares issued during the period 30 June 2026	Shares redeemed during the period 30 June 2026	Closing shares 30 June 2026	Proceeds from shares issued during the period 30 June 2026	Payment for shares redeemed during the period 30 June 2026
30 June 2026						
Class A5 Accumulating Euro	1,000	–	–	1,000	–	–
Class A10 Accumulating Euro	31,402	–	(3,800)	27,602	–	€(48,678)
Class B5 Accumulating US Dollar	4,328	8,033	(1,317)	11,044	US\$86,373	US\$(17,073)
Class C5 Accumulating Sterling	57,910	13,674	(16,604)	54,980	£164,841	£(180,170)
Class C10 Accumulating Sterling	445,412	107,042	(33,934)	518,520	£1,177,717	£(419,402)
Class CF Accumulating Sterling	1,000,000	–	–	1,000,000	–	–

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

6. Share Capital (Continued)

Liontrust GF Global Innovation Fund

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

Liontrust GF Global Alpha Fund

	Opening shares	Shares issued during the period 30 June 2026	Shares redeemed during the period 30 June 2026	Closing shares 30 June 2026	Proceeds from shares issued during the period 30 June 2026	Payment for shares redeemed during the period 30 June 2026
30 June 2026						
Class B5 Accumulating US Dollar	500	–	–	500	–	–
Class B10 Accumulating US Dollar	5,686,900	–	–	5,686,900	–	–
Class C10 Accumulating Sterling	500,573	4,350	(228,639)	276,284	£49,626	£(2,520,517)

7. Fair Value Estimations

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

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

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

7. Fair Value Estimations (Continued)

The financial instruments as at 30 June 2026 and 31 December 2025 are classified as follows:

	30 June 2026	31 December 2025
Asset Type	Level	Level
Investment Funds	2	2
Equities	1	1
Corporate Bonds	2	2
Government Bonds	2	2
Government Bonds — G7	1	1
Contracts For Difference	2	2
Forward Currency Contracts	2	2
Credit Default Swaps	2	2
Futures	1	1
Total Return Swap	2	2

As at 30 June 2026, there were no exceptions to the above classifications.

As at 31 December 2025, there were exceptions to the above classifications. There was 1 security classified as Level 3 as at 31 December 2025 on Liontrust GF Sustainable Future Multi Asset Global Fund with a total value of €50,121.

8. Related Party Disclosures

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

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

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

No director had any interest in the redeemable participating shares of the Company during the current period ended 30 June 2026 and prior year end 31 December 2025.

The Investment Adviser has appointed entities within the BNY group to provide certain trading and execution-related services, including the execution of investment transactions and foreign exchange transactions. In addition, The Bank of New York Mellon Corporation acted as counterparty to forward foreign currency contracts outstanding at the financial period end, as disclosed in the Portfolio Statements.

As entities within the BNY group may also perform other roles in relation to the Company, including depositary-related functions, potential conflicts of interest may arise. Such transactions are entered into in the ordinary course of business and are conducted on an arm's length basis. The Investment Adviser has implemented policies and procedures designed to identify, manage and, where appropriate, mitigate potential conflicts of interest and to ensure that transactions are carried out in the best interests of the Company.

Liontrust Asset Management Plc is the parent company of the Investment Adviser to the Company. The following table details the number of redeemable participating shares held by Liontrust Asset Management Plc as at 30 June 2026 and 31 December 2025:

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

8. Related Party Disclosures (Continued)

	Shares held as at 30 June 2026	Shares held as at 31 December 2025
Liontrust GF European Strategic Equity Fund		
Class B1 US Dollar Accumulating (Hedged)	100	–
Class CF Sterling Accumulating (Founder)	5,000,000	5,000,000
Liontrust GF European Smaller Companies Fund		
Class A4 Euro Accumulating	100	100
Class CF Sterling Accumulating (Founder)	2,000,000	2,000,000
Liontrust GF Global Corporate Bond Fund		
Class A1 Accumulating Euro (Hedged)	1,000	1,000
Class A5 Distributing Euro (Hedged)	2,865	2,865
Class B5 Accumulating US Dollar	1,744	1,744
Class C11 Accumulating Sterling (Hedged)	100	100
Class C5 Distributing Sterling (Hedged)	102	102
Liontrust GF Sustainable Future European Corporate Bond Fund		
Class A1 Accumulating Euro (Hedged)	2,500	2,500
Class A10 Accumulating Euro	100	100
Class A10 Distributing Euro	101	101
Class CF Accumulating Sterling (Founder)	9,813,725	9,813,725
Liontrust GF High Yield Bond Fund		
Class A5 Distributing Euro (Hedged)	561	561
Class C11 Accumulating Sterling (Hedged)	100	100
Class C11 Distributing Sterling	100	–
Liontrust GF Global Short Dated Corporate Bond Fund		
Class A1 Accumulating Euro (Hedged)	1,000	1,000
Class A5 Distributing Euro (Hedged)	108	108
Class C11 Accumulating Sterling (Hedged)	100	100
Class C11 Distributing Sterling (Hedged)	100	–
Liontrust GF Sustainable Future Global Growth Fund		
Class A1 Accumulating Euro (Hedged)	500	500
Class A8 Accumulating Euro (Hedged)	500	500
Class A8 Distributing Euro	1,002	1,002
Class C8 Accumulating Sterling	500	500
Class C8 Distributing Sterling	502	502
Class D1 Accumulating Swiss Franc	500	500
Liontrust GF Sustainable Future Multi Asset Global Fund		
Class D5 Accumulating Swiss Franc	1,000	1,000
Liontrust GF Sustainable Future US Growth Fund		
Class A5 Accumulating Euro	500	500
Class B1 Accumulating US Dollar	500	500
Class B5 Accumulating US Dollar	500	500
Liontrust GF Pan-European Dynamic Fund		
Class A8 Accumulating Euro	1,000	1,000
Class B1 Accumulating US Dollar	100	–
Class C8 Accumulating Sterling (Hedged)	500	500
Class CF Accumulating Sterling	10,000,000	10,000,000
Class CP5 Accumulating Sterling	100	100
Liontrust GF Global Alpha Long Short Fund		
Class C5 Accumulating Sterling (Hedged)	100	100

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

8. Related Party Disclosures (Continued)

	Shares held as at 30 June 2026	Shares held as at 31 December 2025
Liontrust GF Global Technology Fund		
Class A5 Accumulating Euro	1,000	1,000
Class B5 Accumulating US Dollar	1,000	1,000
Class C10 Accumulating Sterling	100	–
Class CF Accumulating Sterling	1,000,000	1,000,000
Liontrust GF Global Dividend Fund		
Class A5 Accumulating Euro	1,000	1,000
Class A10 Accumulating Euro	1,000	1,000
Class B5 Accumulating US Dollar	1,000	1,000
Class C5 Accumulating Sterling	1,000	1,000
Class C10 Accumulating Sterling	1,000	1,000
Class C10 Distributing Sterling	20,010	20,010
Liontrust GF Global Innovation Fund		
Class A5 Accumulating Euro	1,000	1,000
Class B5 Accumulating US Dollar	1,000	1,000
Class CF Accumulating Sterling	1,000,000	1,000,000
Liontrust GF Global Alpha Fund		
Class B5 Accumulating US Dollar	500	500
Class C10 Accumulating Sterling	500	500

As at 30 June 2026, Liontrust Sustainable Future Managed Fund, a UK fund managed by the Investment Adviser, held 5,010,905 Liontrust GF Sustainable Future European Corporate Bond Fund Class A8 Accumulating Euro Shares (31 December 2025: 5,660,211), 1,438,261 Liontrust GF Sustainable Future Global Growth Fund Class B8 Accumulating US Dollar Shares (31 December 2025: 2,007,512) and 1,300,000 Liontrust GF Sustainable Future US Growth Fund Class C10 Accumulating Sterling Shares (31 December 2025: 1,300,000).

As at 30 June 2026, Liontrust Sustainable Future Managed Growth Fund, a UK fund managed by the Investment Adviser, held 1,667,019 Liontrust GF Sustainable Future European Corporate Bond Fund Class A8 Accumulating Euro Shares (31 December 2025: 1,866,990), and 1,443,554 Liontrust GF Sustainable Future Global Growth Fund B8 Accumulating US Dollar Shares (31 December 2025: 1,891,338).

As at 30 June 2026, Liontrust Sustainable Future Cautious Managed Fund, a UK fund managed by the Investment Adviser, held 2,239,674 Liontrust GF Sustainable Future European Corporate Bond Fund Class A8 Accumulating Euro Shares (31 December 2025: 2,607,225), 660,000 Liontrust GF Sustainable Future US Growth Fund Class C10 Accumulating Sterling (31 December 2025: 660,000) and 605,233 Liontrust GF Sustainable Future Global Growth Fund B8 Accumulating US Dollar Shares (31 December 2025: 885,544).

As at 30 June 2026, Liontrust Sustainable Future Defensive Managed Fund, a UK fund managed by the Investment Adviser, held 1,935,350 Liontrust GF Sustainable Future European Corporate Bond Fund Class A8 Accumulating Euro Shares (31 December 2025: 2,274,645), 521,369 Liontrust GF Sustainable Future US Growth Fund Class C10 Accumulating Sterling shares (31 December 2025: 521,369) and 635,910 Liontrust GF Sustainable Future Global Growth Fund B8 Accumulating US Dollar Shares (31 December 2025: 863,394).

During the financial period ended 30 June 2026 and year end 31 December 2025 Liontrust GF Sustainable Future Multi Asset Global Fund held investments in other Sub-Funds of the Company. Cross investments by Sub-Funds within the Company are disclosed in Note 16 to the Financial Statements.

Notes to the Financial Statements
For the six months ended 30 June 2026 (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 Global Corporate Bond Fund	Liontrust GF Sustainable Future European Corporate Bond Fund
A1	-	1.75%	-	-	1.10%	1.00%
A2	-	1.75%	-	-	-	-
A3	1.00%	0.75%	-	0.75%	-	-
A4	1.50%	-	-	1.50%	-	-
A5	-	0.75%	-	-	0.55%	0.50%
A8	-	-	-	-	0.35%	0.35%
A9	-	-	-	-	0.80%	-
A10	-	-	-	-	-	0.20%
B1	1.50%	-	-	-	-	-
B3	1.00%	-	-	-	-	-
B5	-	-	-	-	0.55%	-
B8	-	-	-	-	0.35%	-
C1	-	1.75%	1.50%	-	-	-
C3	1.00%	0.75%	0.75%	-	-	-
C4	1.50%	-	-	-	-	-
C5	-	-	-	-	0.55%	-
C6	-	0.75%	0.75%	-	-	-
C7	-	0.75%	-	-	-	-
C8	0.50%	-	0.55%	-	0.35%	-
CF	1.00%	-	-	0.75%	-	0.50%
X	-	-	-	0.50%	-	-

Classes	Liontrust GF High Yield Bond Fund	Liontrust GF Global Short Dated Corporate Bond Fund	Liontrust GF Sustainable Future Pan-European Growth Fund	Liontrust GF Sustainable Future Global Growth Fund	Liontrust GF Sustainable Future Multi Asset Global Fund	Liontrust GF Sustainable Future US Growth Fund
A1	0.90%	1.00%	1.50%	1.50%	1.75%	-
A5	0.40%	0.30%	0.75%	0.75%	0.75%	0.75%
A8	-	-	-	0.50%	0.50%	0.50%
A10	-	0.19%	-	-	-	-
B1	0.90%	1.00%	-	1.50%	-	1.50%
B5	0.40%	0.30%	-	0.75%	-	0.75%
B8	-	-	-	0.50%	0.50%	0.50%
B10	-	0.19%	-	-	-	-
C1	0.90%	-	-	1.50%	-	-
C5	0.40%	0.30%	-	0.75%	0.75%	0.75%
C8	-	-	-	0.50%	0.50%	0.50%
C10	-	0.19%	-	-	-	0.35%
D1	-	-	-	1.50%	-	-
D5	-	-	-	-	0.75%	-
D8	-	-	-	0.50%	-	-

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

9. Fees & Other Expenses (Continued)

Investment Advisory Fees (continued)

Classes	Liontrust GF Pan-European Dynamic Fund	Liontrust GF Global Alpha Long Short Fund	Liontrust GF Global Technology Fund	Liontrust GF Global Dividend Fund	Liontrust GF Global Innovation Fund	Liontrust GF Global Alpha Fund
A1	1.50%	1.50%	-	-	-	-
A2	-	2.00%	-	-	-	-
A5	0.75%	1.00%	0.75%	0.75%	0.75%	-
A8	0.60%	0.75%	-	-	-	-
A10	0.37%	-	0.37%	0.37%	0.37%	-
AP5	0.20%	-	-	-	-	-
B1	1.50%	1.50%	1.50%	1.50%	1.50%	-
B5	-	-	0.75%	0.75%	0.75%	0.75%
B8	-	0.75%	-	-	-	-
B10	0.37%	-	-	-	-	0.37%
C5	-	-	0.75%	0.75%	0.75%	-
C8	0.60%	0.75%	-	-	-	-
C10	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%
CF	0.75%	-	0.75%	-	0.75%	-
CP5	0.20%	-	-	-	-	-

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

Performance Fees

The Investment Adviser is entitled to receive a performance fee from Liontrust GF European Strategic Equity Fund, Liontrust GF European Smaller Companies Fund, Liontrust GF Pan-European Dynamic Fund and Liontrust GF Global Alpha Long Short Fund in respect of the shares classes and rates set out below. In each case, the performance fee is calculated in respect of a performance period which is every 12 months ending on the last business day in each calendar year (the "Performance Period").

Liontrust GF European Strategic Equity Fund

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

For Classes A3, A4, B3, C3, C4, C8 and CF, the performance fee shall be equal in aggregate to 20% of the amount by which the Net Asset Value of each class exceeds the sum of the hurdle rate and the Adjusted Prior Net Asset Value of the relevant class as at the end of Performance Period, plus any performance fee realised in relation to the class in respect of redemptions during the Performance Period. The hurdle rate for all classes is 4% of the Adjusted Prior Net Asset Value of each class per calendar year and will be applied to all classes from the beginning of the relevant Performance Period. The Adjusted Prior Net Asset Value of a class is the net asset value at the beginning of the Performance Period adjusted for subscriptions and redemptions during the Performance Period.

Liontrust GF European Smaller Companies Fund

Performance Fee – All classes.

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 in each Performance Period.

Liontrust GF Pan-European Dynamic Fund

Performance Fee - Classes AP5, BP5 and CP5.

For Classes AP5, BP5 and CP5, the performance fee shall be equal in aggregate to 20% of the amount by which the Net Asset Value of each class before performance fee accrual exceeds the Indexed Net Asset Value of the Class on the last Business Day of the Performance Period.

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

9. Fees & Other Expenses (Continued)

Performance Fees (continued)

Liontrust GF Global Alpha Long Short Fund

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

The performance fee payable out of the relevant share class is equal to 15% of the amount by which the net asset value of the relevant share class exceeds the performance fee high water mark for the share class. The performance fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value of each class. The performance fee crystallises and becomes payable to the Investment Adviser on the last dealing day in each Performance Period, or if the relevant share class is terminated before the end of a Performance Period, the dealing day on which the final redemption of shares takes place.

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

The 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 2026 and the percentage impact on the Net Asset Value of the respective Sub-Fund.

Liontrust GF European Strategic Equity Fund	30-Jun-2026 Performance fees amount €	30-Jun-2026 % of Net Assets	30-Jun-2025 Performance fees amount €	30-Jun-2025 % of Net Assets
Class A3 Euro Accumulating (Institutional)	573,310	1.11%	24,025	0.04%
Class A3 UKRS Accumulating Euro	4,888	1.09%	(16,547)	(0.36%)
Class A4 Euro Accumulating	564,177	1.03%	26,565	0.04%
Class B1 US Dollar Accumulating (Hedged)	18	1.68%	–	0.00%
Class B3 US Dollar Accumulating	107,871	0.98%	6,551	0.10%
Class C3 Sterling Accumulating (Institutional) (Hedged)	307,873	1.34%	226,488	0.44%
Class C4 Sterling Accumulating (Hedged)	24,782	1.41%	1,557	0.04%
Class C8 Sterling Accumulating (Hedged)	1,575,457	1.33%	108	0.00%
Class CF Sterling Accumulating (Founder)	1,352	0.99%	985	0.68%
Total	3,159,728		269,732	

Liontrust GF European Smaller Companies Fund	30-Jun-2026 Performance fees amount €	30-Jun-2026 % of Net Assets	30-Jun-2025 Performance fees amount €	30-Jun-2025 % of Net Assets
Class A4 Euro Accumulating	–	0.00%	4	0.00%
Total	–		4	

Liontrust GF Pan-European Dynamic Fund	30-Jun-2026 Performance fees amount €	30-Jun-2026 % of Net Assets	30-Jun-2025 Performance fees amount €	30-Jun-2025 % of Net Assets
Class AP5 Accumulating Euro	10,190	0.09%	34,198	0.52%
Class CP5 Accumulating Sterling	516,372	0.30%	226,555	0.12%
Total	526,562		260,753	

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

9. Fees & Other Expenses (Continued)

Performance Fees (continued)

Liontrust GF Global Alpha Long Short Fund	30-Jun-2026 Performance fees amount US\$	30-Jun-2026 % of Net Assets	30-Jun-2025 Performance fees amount US\$	30-Jun-2025 % of Net Assets
Class A1 Distributing Hedged Euro	101	0.00%	77,632	1.27%
Class A2 Accumulating Hedged Euro	38	0.00%	8,733	0.90%
Class A5 Accumulating Hedged Euro	–	0.00%	6,722	1.45%
Class A8 Accumulating Hedged Euro	–	0.00%	4,745	1.63%
Class B1 Distributing USD	–	0.00%	20,246	2.06%
Class B8 Accumulating USD	4,736	0.15%	144,793	2.15%
Class C8 Accumulating Hedged Sterling	7	0.00%	146,517	2.07%
Total	4,882		409,388	

The Distributors

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

Management, Administration and Depositary Fees

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

Establishment Expenses

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

ISDA Counterparties

Liontrust GF European Strategic Equity Fund and Liontrust GF Global Alpha Long Short Fund have appointed Goldman Sachs International, Morgan Stanley & Co International Plc 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 Global Corporate Bond Fund, Liontrust GF High Yield Bond Fund and Liontrust GF Global Short Dated Corporate Bond Fund have appointed Goldman Sachs International and UBS AG as counterparties under ISDA agreements and fees payable under these ISDA agreements are paid out of the assets of the Sub-Funds at normal commercial rates.

10. Taxation

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

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

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

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

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

11. Comparative Statistics

Liontrust GF European Strategic Equity Fund	30-Jun-26 €	31-Dec-25 €	31-Dec-24 €
Total Net Asset Value	264,027,534	244,547,311	195,314,707
Net asset value per redeemable participating share			
Class A3 Euro Accumulating (Institutional)	€24.55	€23.03	€22.04
Class A3 UKRS Accumulating Euro	€11.77	€11.04	€10.54
Class A4 Euro Accumulating	€26.57	€24.97	€23.99
Class B1 US Dollar Accumulating (Hedged)	US\$10.95	–	–
Class B3 US Dollar Accumulating	US\$25.86	US\$24.11	US\$22.66
Class C3 Sterling Accumulating (Institutional) (Hedged)	£30.18	£28.14	£26.55
Class C4 Sterling Accumulating (Hedged)	£28.90	£27.00	£25.57
Class C8 Sterling Accumulating (Hedged)	£11.34	£10.54	£9.92
Class CF Sterling Accumulating (Founder)	£0.03	£0.03	£0.02
Liontrust GF Special Situations Fund	30-Jun-26 £	31-Dec-25 £	31-Dec-24 £
Total Net Asset Value	11,264,106	16,592,855	59,832,090
Net asset value per redeemable participating share			
Class A1 Euro Accumulating	€18.28	€18.57	€20.64
Class A2 Euro Accumulating (Hedged)	€17.32	€18.01	€19.40
Class A3 Euro Accumulating (Institutional)	€10.65	€10.77	€11.84
Class A5 Euro Accumulating (Institutional) (Hedged)	–	–	€9.87
Class C1 Sterling Accumulating	£19.74	£20.33	£21.48
Class C3 Sterling Accumulating	£22.64	£23.20	£24.27
Class C6 Sterling Distributing (Institutional)	£16.57	£17.35	£18.47
Class C7 Sterling Accumulating (Institutional)	£19.63	£20.11	£21.01
Liontrust GF UK Growth Fund	30-Jun-26 £	31-Dec-25 £	31-Dec-24 £
Total Net Asset Value	10,087,659	13,710,519	20,101,602
Net asset value per redeemable participating share			
Class C1 Sterling Accumulating	£13.68	£13.22	£13.12
Class C3 Sterling Accumulating (Institutional)	£20.12	£19.37	£19.08
Class C6 Sterling Distributing (Institutional)	£16.09	£15.81	£15.88
Class C8 Sterling Distributing (Institutional)	£10.38	£10.21	£10.22
Liontrust GF European Smaller Companies Fund	30-Jun-26 €	31-Dec-25 €	31-Dec-24 €
Total Net Asset Value	9,636,529	9,490,023	8,137,685
Net asset value per redeemable participating share			
Class A3 Euro Accumulating (Institutional)	€19.76	€19.48	€16.93
Class A4 Euro Accumulating	€11.14	€11.02	–
Class CF Sterling Accumulating (Founder)	£0.02	£0.02	£0.02
Class X Euro Seed Accumulating (Institutional)	€20.36	€20.04	€17.38

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

11. Comparative Statistics (Continued)

Liontrust GF Global Corporate Bond Fund	30-Jun-26 US\$	31-Dec-25 US\$	31-Dec-24 US\$
Total Net Asset Value	269,625,961	2,616,849	2,669,661
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€9.86	€9.85	€9.49
Class A5 Accumulating Euro (Hedged)	€11.07	€11.02	€10.56
Class A5 Distributing Euro (Hedged)	€9.25	€9.35	€9.26
Class A8 Accumulating Euro (Hedged)	€11.30	€11.25	€10.76
Class A9 Accumulating Euro (Hedged)	€10.84	€10.80	€10.38
Class B5 Accumulating US Dollar	US\$13.08	US\$12.90	US\$12.09
Class B5 Distributing US Dollar	–	–	US\$10.39
Class B8 Distributing US Dollar	US\$10.78	US\$10.79	US\$10.45
Class C11 Accumulating Sterling (Hedged)	£10.25	£10.10	–
Class C5 Distributing Sterling (Hedged)	£10.13	£10.14	£9.85
Class C8 Distributing Sterling (Hedged)	£10.05	£10.07	£9.78
Liontrust GF Sustainable Future European Corporate Bond Fund	30-Jun-26 €	31-Dec-25 €	31-Dec-24 €
Total Net Asset Value	122,032,924	142,770,739	211,304,163
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€10.50	€10.41	€10.16
Class A5 Accumulating Euro (Hedged)	€10.92	€10.80	€10.51
Class A8 Accumulating Euro (Hedged)	€11.04	€10.92	€10.61
Class A10 Accumulating Euro	€10.43	€10.31	€10.02
Class A10 Distributing Euro	€9.99	€10.02	€10.02
Class CF Accumulating Sterling (Founder)	£0.01	£0.01	£0.01
Liontrust GF High Yield Bond Fund	30-Jun-26 US\$	31-Dec-25 US\$	31-Dec-24 US\$
Total Net Asset Value	409,027,741	201,494,867	29,124,531
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€12.62	€12.49	€11.67
Class A1 Distributing Euro (Hedged)	€8.82	€8.98	€8.85
Class A5 Accumulating Euro (Hedged)	€13.29	€13.12	€12.18
Class A5 Distributing Euro (Hedged)	€10.59	€10.79	€10.63
Class B1 Accumulating US Dollar	US\$14.82	US\$14.54	US\$13.30
Class B1 Distributing US Dollar	US\$10.40	US\$10.49	US\$10.12
Class B5 Accumulating US Dollar	US\$15.62	US\$15.29	US\$13.88
Class C1 Accumulating Sterling (Hedged)	£13.87	£13.61	£12.49
Class C1 Distributing Sterling (Hedged)	£9.72	£9.81	£9.48
Class C11 Accumulating Sterling (Hedged)	£10.71	£10.46	–
Class C11 Distributing Sterling	£10.16	–	–
Class C5 Accumulating Sterling (Hedged)	£14.62	£14.31	£13.03
Class C5 Distributing Sterling (Hedged)	£10.63	£10.73	£10.37

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

11. Comparative Statistics (Continued)

Liontrust GF Global Short Dated Corporate Bond Fund	30-Jun-26 US\$	31-Dec-25 US\$	31-Dec-24 US\$
Total Net Asset Value	146,938,428	166,624,671	74,858,333
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€10.21	€10.17	€9.88
Class A5 Accumulating Euro (Hedged)	€10.89	€10.82	€10.45
Class A5 Distributing Euro (Hedged)	€9.34	€9.44	€9.44
Class A10 Accumulating Euro (Hedged)	€10.97	€10.90	€10.50
Class B1 Accumulating US Dollar	US\$12.06	US\$11.91	US\$11.32
Class B5 Accumulating US Dollar	US\$12.74	US\$12.55	US\$11.85
Class B10 Accumulating US Dollar	US\$12.55	US\$12.35	US\$11.64
Class C11 Accumulating Sterling (Hedged)	£10.43	£10.26	–
Class C11 Distributing Sterling (Hedged)	£10.11	–	–
Class C5 Accumulating Sterling (Hedged)	£12.09	£11.91	£11.26
Class C5 Distributing Sterling (Hedged)	£10.40	£10.43	£10.22
Class C10 Accumulating Sterling (Hedged)	£12.01	£11.82	£11.18
Class C10 Distributing Sterling (Hedged)	£10.40	£10.42	£10.23
Liontrust GF Sustainable Future Pan-European Growth Fund	30-Jun-26 €	31-Dec-25 €	31-Dec-24 €
Total Net Asset Value	59,026,341	61,287,895	154,447,053
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€14.92	€14.42	€14.23
Class A5 Accumulating Euro	€15.80	€15.22	€14.91
Class A5 Distributing Euro	€12.39	€11.94	€11.88
Liontrust GF Sustainable Future Global Growth Fund	30-Jun-26 US\$	31-Dec-25 US\$	31-Dec-24 US\$
Total Net Asset Value	104,332,918	144,048,412	101,954,459
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€13.80	€13.51	€13.94
Class A1 Accumulating Euro (Hedged)	€10.80	€11.00	€10.23
Class A5 Accumulating Euro	€16.57	€16.17	€16.55
Class A8 Accumulating Euro	€16.83	€16.41	€16.75
Class A8 Accumulating Euro (Hedged)	€11.27	€11.42	€10.51
Class A8 Distributing Euro	€16.43	€16.02	€16.35
Class B1 Accumulating US Dollar	US\$16.34	US\$16.46	US\$14.96
Class B5 Accumulating US Dollar	US\$17.17	US\$17.23	US\$15.55
Class B8 Accumulating US Dollar	US\$17.46	US\$17.50	US\$15.75
Class C1 Distributing Sterling	–	–	£11.56
Class C5 Accumulating Sterling	£10.19	£10.06	£9.77
Class C8 Accumulating Sterling	£10.51	£10.37	£10.04
Class C8 Distributing Sterling	£12.39	£12.22	£11.84
Class D1 Accumulating Swiss Franc	CHF10.33	CHF10.20	CHF10.62
Class D8 Accumulating Swiss Franc	CHF11.54	CHF11.34	CHF11.69

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

11. Comparative Statistics (Continued)

Liontrust GF Sustainable Future Multi Asset Global Fund	30-Jun-26 €	31-Dec-25 €	31-Dec-24 €
Total Net Asset Value	56,054,382	58,925,055	64,145,162
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€9.80	€9.73	€9.87
Class A5 Accumulating Euro	€10.28	€10.14	€10.19
Class A8 Accumulating Euro	€10.40	€10.25	€10.27
Class B8 Accumulating US Dollar	US\$10.25	US\$10.42	US\$9.25
Class C5 Accumulating Sterling	£10.20	£10.20	£9.75
Class C8 Accumulating Sterling	£10.12	£10.11	£9.64
Class D5 Accumulating Swiss Franc	CHF8.87	CHF8.84	CHF8.98
Liontrust GF Sustainable Future US Growth Fund	30-Jun-26 US\$	31-Dec-25 US\$	31-Dec-24 US\$
Total Net Asset Value	111,499,532	108,731,637	109,824,396
Net asset value per redeemable participating share			
Class A5 Accumulating Euro	€13.35	€12.68	€13.16
Class A8 Accumulating Euro	€13.39	€12.70	€13.16
Class B1 Accumulating US Dollar	US\$13.57	US\$13.30	US\$12.27
Class B5 Accumulating US Dollar	US\$13.87	US\$13.55	US\$12.40
Class B8 Accumulating US Dollar	US\$13.98	US\$13.64	US\$12.45
Class C5 Accumulating Sterling	£13.18	£12.67	£12.48
Class C8 Accumulating Sterling	£13.44	£12.90	£12.68
Class C10 Accumulating Sterling	£13.53	£12.98	£12.74
Liontrust GF Pan-European Dynamic Fund	30-Jun-26 €	31-Dec-25 €	31-Dec-24 €
Total Net Asset Value	471,535,816	475,705,866	214,287,368
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€13.60	€12.26	€10.32
Class A5 Accumulating Euro	€13.84	€12.43	€10.38
Class A8 Accumulating Euro	€13.89	€12.46	€10.40
Class A10 Accumulating Euro	€13.97	€12.51	€10.42
Class A10 Distributing Euro	€13.01	€11.87	€9.93
Class AP5 Accumulating Euro	€13.84	€12.37	€10.36
Class B1 Accumulating US Dollar	US\$10.84	–	–
Class B10 Accumulating US Dollar	US\$13.98	US\$12.88	US\$9.45
Class C8 Accumulating Sterling (Hedged)	£11.80	£10.71	–
Class C10 Distributing Sterling	£13.15	£12.15	£9.64
Class CF Accumulating Sterling	£0.01	£0.01	£0.01
Class CP5 Accumulating Sterling	£13.28	£12.06	–

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

11. Comparative Statistics (Continued)

Liontrust GF Global Alpha Long Short Fund	30-Jun-26 US\$	31-Dec-25 US\$	31-Dec-24 US\$
Total Net Asset Value	31,321,976	35,322,302	–
Net asset value per redeemable participating share			
Class A1 Distributing Hedged Euro	€21.17	€21.88	–
Class A2 Accumulating Hedged Euro	€14.05	€14.56	–
Class A5 Accumulating Hedged Euro	€15.09	€15.56	–
Class A8 Accumulating Hedged Euro	€12.41	€12.78	–
Class B1 Distributing USD	US\$25.53	US\$26.12	–
Class B8 Accumulating USD	US\$23.84	US\$24.30	–
Class C11 Accumulating Hedged Sterling	£19.17	£19.51	–
Class C5 Accumulating Sterling (Hedged)	£9.69	£9.92	–
Class C8 Accumulating Hedged Sterling	£21.79	£22.26	–
Class H11 Distributing Hedged AUD	US\$14.26	US\$15.09	–
 Liontrust GF Global Technology Fund	 30-Jun-26 US\$	 31-Dec-25 US\$	 31-Dec-24 US\$
Total Net Asset Value	45,154,490	11,972,252	640,013
Net asset value per redeemable participating share			
Class A5 Accumulating Euro	€18.79	€11.61	€10.32
Class A10 Accumulating Euro	€18.90	€11.66	€10.32
Class B5 Accumulating US Dollar	US\$20.32	US\$12.91	US\$10.12
Class C5 Accumulating Sterling	£19.42	£12.14	£10.25
Class C10 Accumulating Sterling	£12.67	–	–
Class CF Accumulating Sterling	£0.02	£0.01	£0.01
 Liontrust GF Global Dividend Fund	 30-Jun-26 US\$	 31-Dec-25 US\$	 31-Dec-24 US\$
Total Net Asset Value	6,731,428	1,704,482	365,067
Net asset value per redeemable participating share			
Class A5 Accumulating Euro	€12.80	€10.68	€10.00
Class A10 Accumulating Euro	€12.88	€10.72	€10.01
Class B5 Accumulating US Dollar	US\$13.85	US\$11.87	US\$9.81
Class C5 Accumulating Sterling	£13.24	£11.17	£9.93
Class C10 Accumulating Sterling	£13.32	£11.22	£9.94
Class C10 Distributing Sterling	£13.11	£11.09	£9.94
 Liontrust GF Global Innovation Fund	 30-Jun-26 US\$	 31-Dec-25 US\$	 31-Dec-24 US\$
Total Net Asset Value	10,832,328	7,840,237	524,229
Net asset value per redeemable participating share			
Class A5 Accumulating Euro	€12.90	€10.33	€9.72
Class A10 Accumulating Euro	€12.98	€10.37	€9.73
Class B5 Accumulating US Dollar	US\$13.96	US\$11.49	US\$9.53
Class C5 Accumulating Sterling	£13.34	£10.81	£9.66
Class C10 Accumulating Sterling	£13.47	£10.89	–
Class CF Accumulating Sterling	£0.01	£0.01	£0.01

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

11. Comparative Statistics (Continued)

Liontrust GF Global Alpha Fund	30-Jun-26 US\$	31-Dec-25 US\$	31-Dec-24 US\$
Total Net Asset Value	71,222,406	70,036,071	–
Net asset value per redeemable participating share			
Class B5 Accumulating US Dollar	US\$11.69	US\$10.96	–
Class B10 Accumulating US Dollar	US\$11.74	US\$10.99	–
Class C10 Accumulating Sterling	£12.16	£11.20	–

12. Financial Derivative Instruments and Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund, employ financial derivative instruments, for investment or efficient portfolio management subject to the conditions and within the limits laid down by the Central Bank. During the financial period, the Sub-Funds used futures, forward foreign exchange contracts, contracts for difference and swaps as allowed under the Prospectus. As at the financial period end, there were a number of open derivatives contracts, which are disclosed in the respective Sub-Funds' Portfolio Statements. There was no collateral received for any financial derivative instruments for the financial period ended 30 June 2026 and the financial year ended 31 December 2025. 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.

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 2026 were as follows:

Liontrust GF Special Situations Fund

	Distribution Per Share	Date Declared	Date Paid	Amount	Amount £	Relevant Period
Class						
Class C6 Sterling Distributing (Institutional)	£0.38	01/01/2026	31/01/2026	£31,284	31,284	01/01/2025 – 31/12/2025
					<u>31,284</u>	

Liontrust GF UK Growth Fund

	Distribution Per Share	Date Declared	Date Paid	Amount	Amount £	Relevant Period
Class						
Class C6 Sterling Distributing (Institutional)	£0.32	01/01/2026	31/01/2026	£142,199	142,199	01/01/2025 - 31/12/2025
Class C8 Sterling Distributing (Institutional)	£0.23	01/01/2026	31/01/2026	£109,567	109,567	01/01/2025 - 31/12/2025
					<u>251,766</u>	

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

14. Distributions (Continued)

Liontrust GF Global Corporate Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.06	01/01/2026	30/01/2026	€1,981	2,322	01/10/2025 – 31/12/2025
Class B8 Distributing US Dollar	US\$0.08	01/01/2026	30/01/2026	US\$2,395	2,395	01/10/2025 – 31/12/2025
Class C5 Distributing Sterling (Hedged)	£0.07	01/01/2026	30/01/2026	£4,344	5,846	01/10/2025 – 31/12/2025
Class C8 Distributing Sterling (Hedged)	£0.07	01/01/2026	30/01/2026	£1,348	1,814	01/10/2025 – 31/12/2025
Class A5 Distributing Euro (Hedged)	€0.07	01/04/2026	30/04/2026	€583	675	01/01/2026 – 31/03/2026
Class B8 Distributing US Dollar	US\$0.09	01/04/2026	30/04/2026	US\$2,636	2,636	01/01/2026 – 31/03/2026
Class C5 Distributing Sterling (Hedged)	£0.08	01/04/2026	30/04/2026	£5,909	7,859	01/01/2026 – 31/03/2026
Class C8 Distributing Sterling (Hedged)	£0.08	01/04/2026	30/04/2026	£1,509	2,007	01/01/2026 – 31/03/2026
					<u>25,554</u>	

Liontrust GF Sustainable Future European
Corporate Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount €	Relevant Period
Class A10 Distributing Euro	€0.07	01/01/2026	30/01/2026	€8	8	01/10/2025 – 31/12/2025
Class A10 Distributing Euro	€0.07	01/04/2026	30/04/2026	€7	7	01/01/2026 – 31/03/2026
					<u>15</u>	

Liontrust GF High Yield Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A1 Distributing Euro (Hedged)	€0.12	01/01/2026	31/01/2026	€71,005	83,228	01/10/2025 – 31/12/2025
Class A5 Distributing Euro (Hedged)	€0.16	01/01/2026	31/01/2026	€9,792	11,478	01/10/2025 – 31/12/2025
Class B1 Distributing US Dollar	US\$0.14	01/01/2026	31/01/2026	US\$10,465	10,465	01/10/2025 – 31/12/2025
Class C1 Distributing Sterling (Hedged)	£0.13	01/01/2026	31/01/2026	£24,775	33,292	01/10/2025 – 31/12/2025
Class C5 Distributing Sterling (Hedged)	£0.16	01/01/2026	31/01/2026	£35,534	47,748	01/10/2025 – 31/12/2025
Class A1 Distributing Euro (Hedged)	€0.13	01/04/2026	30/04/2026	€76,227	88,422	01/01/2026 – 31/03/2026
Class A5 Distributing Euro (Hedged)	€0.17	01/04/2026	30/04/2026	€9,669	11,216	01/01/2026 – 31/03/2026
Class B1 Distributing US Dollar	US\$0.15	01/04/2026	30/04/2026	US\$10,658	10,658	01/01/2026 – 31/03/2026
Class C1 Distributing Sterling (Hedged)	£0.14	01/04/2026	30/04/2026	£26,419	35,141	01/01/2026 – 31/03/2026
Class C5 Distributing Sterling (Hedged)	£0.17	01/04/2026	30/04/2026	£37,090	49,336	01/01/2026 – 31/03/2026
					<u>380,984</u>	

Liontrust GF Global Short Dated Corporate
Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.09	01/01/2026	31/01/2026	€9	11	01/10/2025 – 31/12/2025
Class C10 Distributing Sterling (Hedged)	£0.10	01/01/2026	31/01/2026	£206,789	277,873	01/10/2025 – 31/12/2025
Class C5 Distributing Sterling (Hedged)	£0.09	01/01/2026	31/01/2026	£1,940	2,607	01/10/2025 – 31/12/2025
Class A5 Distributing Euro (Hedged)	€0.08	01/04/2026	30/04/2026	€9	11	01/01/2026 – 31/03/2026
Class C10 Distributing Sterling (Hedged)	£0.09	01/04/2026	30/04/2026	£131,699	175,179	01/01/2026 – 31/03/2026
Class C5 Distributing Sterling (Hedged)	£0.09	01/04/2026	30/04/2026	£1,732	2,304	01/01/2026 – 31/03/2026
					<u>457,985</u>	

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

14. Distributions (Continued)

Liontrust GF Sustainable Future Pan-European
Growth Fund

	Distribution Per Share	Date Declared	Date Paid	Amount	Amount €	Relevant Period
Class						
Class A5 Distributing Euro	€0.01	01/01/2026	31/01/2026	€221	221	01/07/2025 – 31/12/2025
					<u>221</u>	

Liontrust GF Pan-European Dynamic Fund

	Distribution Per Share	Date Declared	Date Paid	Amount	Amount €	Relevant Period
Class						
Class A10 Distributing Euro	€0.22	01/01/2026	30/01/2026	€9,898	9,898	01/01/2025 – 31/12/2025
Class C10 Distributing GBP	£0.22	01/01/2026	30/01/2026	£378,987	435,228	01/01/2025 – 31/12/2025
					<u>445,126</u>	

Liontrust GF Global Alpha Long Short Fund

	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class						
Class H11 Distributing Hedged AUD	A\$0.06	01/01/2026	30/01/2026	A\$70,128	46,946	01/07/2025 – 31/12/2025
					<u>46,946</u>	

Liontrust GF Global Dividend Fund

	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class						
Class C10 Distributing Sterling	£0.01	01/01/2026	27/02/2026	£108	145	01/10/2025 – 31/12/2025
Class C10 Distributing Sterling	£0.04	01/04/2026	30/04/2026	£773	1,028	01/01/2026 – 31/03/2026
					<u>1,173</u>	

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

14. Distributions (Continued)

Distributions paid during the financial period ended 30 June 2025 were as follows:

Liontrust GF Special Situations Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount £	Relevant Period
Class C6 Sterling Distributing (Institutional)	£0.33	01/01/2025	31/01/2025	£281,132	281,132	01/01/2024 – 31/12/2024
					<u>281,132</u>	

Liontrust GF UK Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount £	Relevant Period
Class C6 Sterling Distributing (Institutional)	£0.31	01/01/2025	31/01/2025	£169,290	169,290	01/01/2024 – 31/12/2024
Class C8 Sterling Distributing (Institutional)	£0.17	01/01/2025	31/01/2025	£149,098	149,098	01/01/2024 – 31/12/2024
					<u>318,388</u>	

Liontrust GF Global Corporate Bond Fund

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

Liontrust GF Sustainable Future European Corporate Bond Fund

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

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

14. Distributions (Continued)

Liontrust GF High Yield Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A1 Distributing Euro (Hedged)	€0.12	01/01/2025	31/01/2025	€72,636	75,053	01/10/2024 – 31/12/2024
Class A5 Distributing Euro (Hedged)	€0.16	01/01/2025	31/01/2025	€ 91	94	01/10/2024 – 31/12/2024
Class B1 Distributing US Dollar	US\$0.13	01/01/2025	31/01/2025	US\$9,996	9,996	01/10/2024 – 31/12/2024
Class C1 Distributing Sterling (Hedged)	£0.13	01/01/2025	31/01/2025	£26,041	32,435	01/10/2024 – 31/12/2024
Class C5 Distributing Sterling (Hedged)	£0.16	01/01/2025	31/01/2025	£32,082	39,960	01/10/2024 – 31/12/2024
Class A1 Distributing Euro (Hedged)	€0.11	01/04/2025	30/04/2025	€67,885	73,312	01/01/2025 – 31/03/2025
Class A5 Distributing Euro (Hedged)	€0.15	01/04/2025	30/04/2025	€85	91	01/01/2025 – 31/03/2025
Class B1 Distributing US Dollar	US\$0.13	01/04/2025	30/04/2025	US\$9,797	9,797	01/01/2025 – 31/03/2025
Class C1 Distributing Sterling (Hedged)	£0.12	01/04/2025	30/04/2025	£24,272	31,334	01/01/2025 – 31/03/2025
Class C5 Distributing Sterling (Hedged)	£0.15	01/04/2025	30/04/2025	£726,7655	938,216	01/01/2025 – 31/03/2025
					<u>1,210,288</u>	

Liontrust GF Global Short Dated Corporate Bond Fund

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

Liontrust GF Sustainable Future Pan-European Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount €	Relevant Period
Class A5 Distributing Euro	€0.09	01/01/2025	31/01/2025	£4,091	4,091	01/07/2024 - 31/12/2024
					<u>4,091</u>	

Liontrust GF Pan-European Dynamic Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount €	Relevant Period
Class A10 Distributing Euro	€0.05	01/01/2025	31/01/2025	€3,009	3,009	27/02/2024 – 31/12/2024
Class C10 Distributing GBP	£0.05	01/04/2025	30/04/2025	£61,018	73,602	27/02/2024 – 31/12/2024
					<u>76,611</u>	

Liontrust GF Global Dividend Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount €	Relevant Period
Class C10 Distributing Sterling	£0.01	01/01/2025	31/01/2025	£104	130	27/11/2024 – 31/12/2024
Class C10 Distributing Sterling	£0.04	01/04/2025	31/05/2025	£860	1,143	01/01/2025 – 31/03/2025
					<u>1,273</u>	

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

15. Fixed Operating Fee

The Investment Adviser has implemented a fixed operating fee on the Sub-Funds, which includes inter alia, the fees and expenses of the Administrator, Depositary, sub-custodial fees and transaction charges, Directors and Auditors fees and expenses, and fees paid to the Investment Adviser for administrative and related expenses. The fixed operating fee also includes 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 of shares and any other fees, charges and expenses on the creation and issue of shares in each Sub-Fund. The fixed operating fee is payable out of the Net Asset Value of each Sub-Fund attributable to each share class at the annual percentage rate of the Net Asset Value of each Sub-Fund shown in the table below.

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

Funds	Fixed Operating Fee
Liontrust GF European Strategic Equity Fund ¹	0.21%
Liontrust GF Special Situations Fund ²	0.17%
Liontrust GF UK Growth Fund	0.17%
Liontrust GF European Smaller Companies Fund	0.17%
Liontrust GF Global Corporate Bond Fund ¹	0.07%
Liontrust GF Sustainable Future European Corporate Bond Fund	0.07%
Liontrust GF High Yield Bond Fund ³	0.07%
Liontrust GF Global Short Dated Corporate Bond Fund ²	0.07%
Liontrust GF Sustainable Future Pan-European Growth Fund	0.17%
Liontrust GF Sustainable Future Global Growth Fund	0.12%
Liontrust GF Sustainable Future Multi Asset Global Fund	0.12%
Liontrust GF Sustainable Future US Growth Fund	0.12%
Liontrust GF Pan-European Dynamic Fund	0.12%
Liontrust GF Global Alpha Long Short Fund	0.21%
Liontrust GF Global Technology Fund	0.12%
Liontrust GF Global Dividend Fund	0.12%
Liontrust GF Global Innovation Fund	0.12%
Liontrust GF Global Alpha Fund	0.12%

¹The Fixed operating fee per annum for Classes C8 is 0.10%

²The Fixed operating fee per annum for Classes C6 and C7 is 0.075%.

³The Fixed operating fee per annum for Classes C11 is 0.10%.

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

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

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

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

Liontrust GF Sustainable Future Multi Asset Global Fund held 174,392 shares (31 December 2025: 174,392 shares) in Liontrust GF Sustainable Future European Corporate Bond Fund at the financial period end. Liontrust GF Global Corporate Bond Fund also held shares in Liontrust GF High Yield Bond Fund during the previous financial period. Transactions involving these shares and the related gains and losses during the financial period were:

	Liontrust GF Global Corporate Bond Fund		Liontrust GF Sustainable Future Multi Asset Global Fund	
	30-Jun-2026 US\$	30-Jun-2025 US\$	30-Jun-2026 €	30-Jun-2025 €
Issue of shares	–	–	–	–
Redemption of shares	–	14,238	–	–
Cost	–	136,331	1,877,000	1,877,000
Fair value	–	174,725	1,925,760	1,881,220
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	–	38,394	48,760	4,220

Rebates on Investment Funds

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

17. Significant Events During the Period

Effective 2 January 2026, a new Supplement was approved by the Central Bank for Liontrust GF High Yield Bond Fund to reflect a change in Investment Advisory Fees in respect of classes A1, B1, and C1 shares from 1.10% to 0.90%.

Liontrust GF Global Strata Long Short Fund was approved by the Central Bank on 2 January 2026.

Liontrust GF Global Government Bond Fund was approved by the Central Bank on 18 February 2026.

Effective 2 March 2026, a new Supplement was approved by the Central Bank for Liontrust GF Pan-European Dynamic Fund to reflect a change in benchmark for the Sub-Fund.

Effective 18 March 2026, a new Supplement was approved by the Central Bank for Liontrust GF European Strategic Equity Fund to reflect the establishment of a new share class for the Sub-Fund.

On 14 April 2026, an Extraordinary General Meeting was held to consider proposed amendments to the Memorandum and Articles of Association ("M&A") of the Company. This was a result of legislative changes brought in through Directive (EU) 2024/927 ("Omnibus Directive") which amends Directive 2009/65/EU (as amended) (the "UCITS Directive"), imposing an obligation on UCITS funds to select and provide for at least two liquidity management tools in relevant fund documentation. The amendments, which were approved at the meeting, included changes to the Company's existing powers to manage redemptions to meet the requirements of the Omnibus Directive, and added provisions enabling the Company to apply a charge on redemptions for the purposes of managing liquidity in the Sub-Funds.

Effective 5 May 2026, a new Prospectus and Supplements were approved by the Central Bank.

There have been no other significant events during the financial period end which, in the opinion of the Directors of the Company, may have a material impact on the financial statements for the financial period ended 30 June 2026.

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

18. Subsequent Events

The following distributions were declared after the period end:

Liontrust GF Global Corporate Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount		Relevant Period
				Amount	US\$	
Class A5 Distributing Euro (Hedged)	€0.09	01/07/2026	31/07/2026	€734	835	01/04/2026 – 30/06/2026
Class B8 Distributing US Dollar	US\$0.11	01/07/2026	31/07/2026	US\$418	418	01/04/2026 – 30/06/2026
Class C5 Distributing Sterling (Hedged)	£0.10	01/07/2026	31/07/2026	£6,741	8,951	01/04/2026 – 30/06/2026
Class C8 Distributing Sterling (Hedged)	£0.10	01/07/2026	31/07/2026	£1,876	2,491	01/04/2026 – 30/06/2026
				<u>12,695</u>		

Liontrust GF Sustainable Future European Corporate Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount		Relevant Period
				Amount	€	
Class A10 Distributing Euro	€0.08	01/07/2026	31/07/2026	€8	8	01/04/2026 – 30/06/2026
				<u>8</u>		

Liontrust GF High Yield Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount		Relevant Period
				Amount	US\$	
Class A1 Distributing Euro (Hedged)	€0.12	01/07/2026	31/07/2026	€77,014	87,787	01/04/2026 – 30/06/2026
Class A5 Distributing Euro (Hedged)	€0.16	01/07/2026	31/07/2026	€14,503	16,532	01/04/2026 – 30/06/2026
Class B1 Distributing US Dollar	US\$0.14	01/07/2026	31/07/2026	US\$10,383	10,383	01/04/2026 – 30/06/2026
Class C1 Distributing Sterling (Hedged)	£0.14	01/07/2026	31/07/2026	£25,734	34,098	01/04/2026 – 30/06/2026
Class C11 Distributing Sterling	£0.09	01/07/2026	31/07/2026	£50,091	66,371	01/04/2026 – 30/06/2026
Class C5 Distributing Sterling (Hedged)	£0.16	01/07/2026	31/07/2026	£37,569	49,779	01/04/2026 – 30/06/2026
				<u>264,950</u>		

Liontrust GF Global Short Dated Corporate Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount		Relevant Period
				Amount	US\$	
Class A5 Distributing Euro (Hedged)	€0.08	01/07/2026	31/07/2026	€9	10	01/04/2026 – 30/06/2026
Class C10 Distributing Sterling (Hedged)	£0.09	01/07/2026	31/07/2026	£102,139	135,335	01/04/2026 – 30/06/2026
Class C11 Distributing Sterling (Hedged)	£0.05	01/07/2026	31/07/2026	£18,022	23,879	01/04/2026 – 30/06/2026
Class C5 Distributing Sterling (Hedged)	£0.09	01/07/2026	31/07/2026	£681	902	01/04/2026 – 30/06/2026
				<u>160,126</u>		

Liontrust GF Sustainable Future Pan-European Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount		Relevant Period
				Amount	€	
Class A5 Distributing Euro	€0.14	01/07/2026	31/07/2026	€551	551	01/04/2026 – 30/06/2026
				<u>551</u>		

Notes to the Financial Statements
For the six months ended 30 June 2026 (Continued)

18. Subsequent Events

Liontrust GF Sustainable Future Global
Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A8 Distributing Euro	€0.02	01/07/2026	31/07/2026	€19	21	01/04/2026 – 30/06/2026
Class C8 Distributing Sterling	£0.01	01/07/2026	31/07/2026	£7	9	01/04/2026 – 30/06/2026
					<u>30</u>	

Liontrust GF Global Dividend Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class C10 Distributing Sterling	£0.03	01/07/2026	31/07/2026	£660	876	01/04/2026 – 30/06/2026
					<u>876</u>	

Liontrust GF Global Dynamic Fund and Liontrust GF Global Dynamic Extension Fund were approved by the Central Bank on 15 July 2026.

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 2026.

19. Commitments and Contingent Liabilities

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

There were no significant commitments or contingent liabilities as at 30 June 2026 and 30 June 2025.

20. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 17 August 2026.

Unaudited Schedule of Significant Portfolio Movements For the six months ended 30 June 2026

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.

Liontrust GF European Strategic Equity Fund

All Purchases	Cost €'000
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	24,864
Industria de Diseno Textil SA	7,778
Roche Holding AG	7,648
Rio Tinto Plc	7,620
Pharmanutra SpA	5,857

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, all of the purchases/sales are disclosed.

All Sales	Proceeds €'000
Associated British Foods Plc	7,474
Technip Energies NV	7,073
Fresenius SE & Co KGaA	6,622
Geberit AG	6,252
Belimo Holding AG	5,813
Check Point Software Technologies Ltd	5,244
QUALCOMM Inc	5,088
Kid ASA	4,874
Booking Holdings Inc	4,848
Betsson AB	4,548
Autotrader Group Plc	3,459
ArcelorMittal SA	2,918
Renault SA	2,407
Wartsila OYJ Abp	409

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2026 (Continued)

Liontrust GF Special Situations Fund

All Purchases	Cost £'000	Sales	Proceeds £'000
RELX Plc	45	Weir Group Plc/The	334
Sage Group Plc/The	44	BP Plc	230
Craneware Plc	34	Renishaw Plc	222
BP Plc	23	GSK Plc	222
Kainos Group Plc	19	Shell Plc	201
Cohort Plc	14	TP ICAP Group Plc	190
Convatec Group Plc	12	Domino's Pizza Group Plc	184
Alfa Financial Software Holdings Plc	10	Rotork Plc	170
Spirax Group Plc	9	AstraZeneca Plc	169
Haleon Plc	6	Moonpig Group Plc	152
Shell Plc	6	Unilever Plc	150
Bunzl Plc	5	Savills Plc	148
Coats Group Plc	4	IMI Plc	138
Auction Technology Group Plc	1	dotdigital group plc	120
		Bunzl Plc	115
		Sage Group Plc/The	112
		Spirax Group Plc	109
		Quilter Plc	108
		Compass Group Plc	107
		Diageo Plc	101
		AJ Bell Plc	98
		Intertek Group Plc	98
		Fevertree Drinks Plc	97
		Haleon Plc	95
		Pebble Group Plc/The	89
		Big Technologies plc	88
		Midwich Group Plc	87
		RELX Plc	87
		GlobalData Plc	79
		Coats Group Plc	72
		IntegraFin Holdings Plc	69
		Auction Technology Group Plc	59
		Next 15 Group Plc	56
		Brooks Macdonald Group Plc	55
		Kainos Group Plc	53
		Mortgage Advice Bureau Holdings Plc	52
		Alfa Financial Software Holdings Plc	52

Unaudited Schedule of Significant Portfolio Movements For the six months ended 30 June 2026 (Continued)

Liontrust GF UK Growth Fund

Purchases	Cost £'000	Sales	Proceeds £'000
St James's Place Plc	155	Shell Plc	396
Trainline Plc	110	AstraZeneca Plc	353
RELX Plc	64	Weir Group Plc/The	332
Convatec Group Plc	53	BP Plc	251
Cranswick Plc	39	GSK Plc	241
Rightmove Plc	29	Unilever Plc	197
Haleon Plc	27	TP ICAP Group Plc	159
Gamma Communications Plc	26	IMI Plc	156
Intertek Group Plc	24	Moonpig Group Plc	151
Sage Group Plc/The	24	Rotork Plc	125
BAE Systems Plc	22	Renishaw Plc	124
Compass Group Plc	17	Domino's Pizza Group Plc	118
Pearson Plc	17	RELX Plc	115
Bunzl Plc	16	Savills Plc	109
Auction Technology Group Plc	16	BAE Systems Plc	108
Quilter Plc	12	Quilter Plc	97
Unilever Plc	10	Coats Group Plc	92
AstraZeneca Plc	7	Brooks Macdonald Group Plc	91
BP Plc	7	Compass Group Plc	90
IntegraFin Holdings Plc	6	Smiths Group Plc	88
		Auction Technology Group Plc	87
		Diageo Plc	85
		Haleon Plc	80
		Tatton Asset Management Plc	77
		Intertek Group Plc	76
		IntegraFin Holdings Plc	76
		Gamma Communications Plc	70
		Sage Group Plc/The	67
		Halma Plc	63
		Pearson Plc	59
		Spirax Group Plc	58
		Bunzl Plc	53
		Hilton Food Group Plc	46

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2026 (Continued)

Liontrust GF European Smaller Companies Fund

All Purchases	Cost €'000	All Sales	Proceeds €'000
Computacenter Plc	337	Kid ASA	345
Kendrion NV	326	Vicat SACA	275
Pharmanutra SpA	300	Avon Technologies Plc	264
Technogym SpA	290	Betsson AB	262
Nedap NV	289	Krones AG	222
Wallenius Wilhelmsen ASA	288	BPER Banca SPA	215
Jensen-Group NV	287	IONOS Group SE	197
FUCHS SE	287	Balfour Beatty Plc	153
MP Evans Group Plc	285	Dunelm Group Plc	145
		Serco Group Plc	113
		Kainos Group Plc	110
		Buzzi SpA	79
		Freenet AG	42
		Rotork Plc	39
		Bekaert SA	26
		Bankinter SA	24

Unaudited Schedule of Significant Portfolio Movements For the six months ended 30 June 2026 (Continued)

Liontrust GF Global Corporate Bond Fund

Purchases	Cost US\$'000	Purchases	Cost US\$'000
United States Treasury Note/Bond 1.63% 31/10/2026	8,129	Cloud Software Group LLC 8.25% 30/06/2032	3,357
Fairfax Financial Holdings Ltd 5.75% 20/05/2035	4,755	Danfoss Finance I BV 3.75% 30/06/2033	3,314
Bank of Montreal 6.88% 26/11/2085	4,692	Reckitt Benckiser Treasury Services Plc 4.00% 28/05/2035	3,299
Smiths Group Plc 3.63% 13/11/2033	4,560	BUPA Finance Plc 4.00% (Perpetual)	3,231
Optus Finance Pty Ltd 1.00% 20/06/2029	4,518	BNP Paribas SA 3.20% (Perpetual)	3,182
Dell International LLC / EMC Corp 8.10% 15/07/2036	4,475	3i Group Plc 4.88% 14/06/2029	3,179
Orange SA 4.75% 13/01/2033	4,455	Aviva Plc 7.75% (Perpetual)	3,105
Sage Group Plc/The 5.63% 05/03/2037	4,453		
Amgen Inc 5.65% 02/03/2053	4,374		
NTT Finance Corp 4.76% 15/12/2032	4,331		
Capital One Financial Corp 4.72% 30/01/2032	4,326		
Australia & New Zealand Banking Group Ltd 4.15% 14/05/2038	4,235		
Segro Plc 3.50% 24/09/2032	4,165		
Ashtead Capital Inc 5.50% 11/08/2032	4,155		
Timken Co/The 4.13% 23/05/2034	4,138		
Boardwalk Pipelines LP 5.38% 15/02/2036	4,130		
Booking Holdings Inc 3.75% 21/11/2037	4,114		
Morgan Stanley 5.95% 19/01/2038	4,102		
NBN Co Ltd 2.63% 05/05/2031	4,087		
Health Care Service Corp A Mutual Legal Reserve Co 3.20% 01/06/2050	4,076		
Smith & Nephew Plc 5.40% 20/03/2034	4,055		
Smurfit Kappa Treasury ULC 5.44% 03/04/2034	4,038		
Morgan Stanley 5.43% 10/09/2032	4,002		
Standard Chartered Bank 8.00% 30/05/2031	3,986		
Mars Inc 4.80% 01/03/2030	3,969		
DSV Finance BV 3.38% 06/11/2034	3,961		
Woodside Finance Ltd 4.90% 19/05/2028	3,950		
Verizon Communications Inc 5.00% 15/01/2036	3,926		
Brambles Finance Plc 4.25% 22/03/2031	3,922		
Citigroup Inc 6.17% 25/05/2034	3,908		
Iseg Netherlands BV 0.75% 06/04/2033	3,908		
Pershing Square Holdings Ltd/Fund 5.50% 28/10/2032	3,904		
Veralto Corp 4.15% 19/09/2031	3,898		
Kerry Group Financial Services Unltd Co 3.38% 05/03/2033	3,887		
Alphabet Inc 5.88% 13/02/2058	3,876		
Fresenius Medical Care US Finance III Inc 2.38% 16/02/2031	3,828		
GELF Bond Issuer I SA 3.63% 27/11/2031	3,798		
Bunzl Finance Plc 3.38% 09/04/2032	3,762		
LKQ Dutch Bond BV 4.13% 13/03/2031	3,723		
Standard Life Plc 5.38% 06/07/2027	3,710		
Barclays Plc 4.97% 31/05/2036	3,663		
Air Liquide Finance SA 3.00% 05/05/2033	3,639		
Netflix Inc 3.63% 15/06/2030	3,632		
WP Carey Inc 3.75% 10/05/2035	3,595		
NatWest Group PLC FRN 4.77% 16/02/2029	3,567		
AusNet Services Holdings Pty Ltd 0.63% 25/08/2030	3,516		
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.88% 23/05/2042	3,494		
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 1.25% 26/05/2041	3,456		
RLGH Finance Bermuda Ltd 6.75% 02/07/2035	3,376		

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2026 (Continued)

Liontrust GF Global Corporate Bond Fund

Sales	Proceeds US\$'000
Morgan Stanley 5.95% 19/01/2038	4,109
NatWest Group PLC FRN 4.77% 16/02/2029	3,508
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 1.25% 26/05/2041	3,465
AXA SA 1.88% 10/07/2042	3,049
Allianz SE FRN 5.82% 25/07/2053	2,960
Lloyds Banking Group PLC FRN 5.25% 04/10/2030	2,951
HSBC Holdings PLC FRN 1.75% 24/07/2027	2,766
Vonovia SE 0.63% 14/12/2029	2,720
Broadcom Inc 4.80% 15/04/2028	2,493
Kennedy-Wilson Inc 5.00% 01/03/2031	2,281
Becton Dickinson & Co 5.08% 07/06/2029	2,233
Aviva Plc 7.75% (Perpetual)	1,883
United Kingdom Gilt 4.38% 31/07/2054	1,461
AIA Group Ltd 0.88% 09/09/2033	1,456
Heimstaden Bostad AB 3.88% 05/11/2029	1,206
Standard Life Plc 5.38% 06/07/2027	1,201
Sirius XM Radio LLC 5.88% 15/04/2032	678
Netflix Inc 3.63% 15/06/2030	461
LKQ Dutch Bond BV 4.13% 13/03/2031	441
Cloud Software Group LLC 8.25% 30/06/2032	404

Unaudited Schedule of Significant Portfolio Movements For the six months ended 30 June 2026 (Continued)

Liontrust GF Sustainable Future European Corporate Bond Fund

Purchases	Cost €'000	Sales	Proceeds €'000
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	3,880	Alphabet Inc 3.00% 06/05/2033	5,318
KBC Group NV 3.38% 15/01/2033	3,485	Bundesobligation 1.30% 15/10/2027	3,842
NatWest Markets Plc 3.13% 13/01/2031	3,393	Swiss Re Finance Luxembourg SA 2.53% 30/04/2050	3,402
Blackstone Property Partners Europe Holdings Sarl 3.50% 29/01/2031	2,999	KBC Group NV 3.75% 27/03/2032	3,382
Banco Santander SA 5.50% 28/04/2033	2,973	NatWest Group Plc 3.24% 13/05/2030	3,291
Alphabet Inc 3.00% 06/05/2033	2,528	Blackstone Property Partners Europe Holdings Sarl 3.63% 29/10/2029	3,019
Investec Plc 4.00% 21/10/2032	2,487	Tennet Netherlands BV 0.50% 09/06/2031	2,720
Amprion GmbH 4.25% 28/04/2056	2,394	Banco Santander SA 4.88% 18/10/2031	2,662
Compass Group Plc 3.50% 15/01/2035	2,285	Infrastrutture Wireless Italiane SpA 3.63% 13/10/2032	2,548
Severn Trent Utilities Finance Plc 4.25% 29/01/2040	2,284	Coventry Building Society 3.13% 29/10/2029	2,424
Alphabet Inc 3.45% 11/05/2032	2,217	Compass Group Finance Netherlands BV 3.00% 08/03/2030	2,363
NTT Finance Corp 3.22% 04/03/2032	2,169	Severn Trent Utilities Finance Plc 3.88% 04/08/2035	2,319
South Eastern Power Networks Plc 4.10% 17/03/2038	1,861	Iberdrola International BV 2.25% (Perpetual)	2,303
Brambles USA Inc 3.63% 02/04/2033	1,489	Verbund AG 3.25% 17/05/2031	2,037
RLGH Finance Bermuda Ltd 6.75% 02/07/2035	1,433	SSE Plc 4.00% 05/09/2031	1,806
Sage Group Plc/The 3.82% 25/02/2033	1,412	AT&T Inc 2.35% 05/09/2029	1,647
Rothesay Life Plc 7.00% 11/09/2034	1,354	ING Groep NV 3.88% 12/08/2029	1,632
Infrastrutture Wireless Italiane SpA 3.63% 13/10/2032	1,294	Credit Agricole SA 4.25% 11/07/2029	1,551
Iberdrola International BV 2.25% (Perpetual)	757	Roche Finance Europe BV 3.23% 03/05/2030	1,475
Cellnex Finance Co SA 2.00% 15/02/2033	696	Bunzl Finance Plc 3.38% 09/04/2032	1,367
Verizon Communications Inc 0.88% 19/03/2032	634	Banco Santander SA 2.25% 04/10/2032	1,324
Barclays Plc 6.17% 29/07/2036	548	Infrastrutture Wireless Italiane SpA 1.63% 21/10/2028	1,293
		NatWest Markets Plc 3.13% 13/01/2031	1,227
		AXA SA 4.25% 10/03/2043	1,147
		Smurfit Kappa Treasury ULC 3.45% 27/11/2032	1,137
		Barclays Plc 5.75% 31/07/2032	1,119
		Motability Operations Group Plc 4.25% 17/06/2035	1,090
		Logicor Financing Sarl 0.88% 14/01/2031	928
		Iberdrola Finanzas SA 3.63% 13/07/2033	820

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2026 (Continued)

Liontrust GF High Yield Bond Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
QXO Building Products Inc 6.88% 15/07/2034	8,621	QXO Building Products Inc 6.75% 30/04/2032	10,420
United States Treasury Note/Bond 4.50% 15/07/2026	8,576	Kennedy-Wilson Inc 5.00% 01/03/2031	6,456
United States Treasury Note/Bond 1.63% 31/10/2026	8,007	Arcosa Inc 6.88% 15/08/2032	4,649
HT Troplast GmbH 7.63% 15/07/2031	7,522	AXA SA 5.75% (Perpetual)	4,395
QXO Building Products Inc 6.75% 30/04/2032	7,306	United States Treasury Note/Bond 4.50% 15/07/2026	4,258
Cheplapharm Arzneimittel GmbH 7.13% 15/06/2031	6,200	Goodyear Tire & Rubber Co/The 5.25% 15/07/2031	4,205
Howard Hughes Corp/The 5.88% 01/03/2032	6,107	United States Treasury Note/Bond 4.38% 31/07/2026	4,011
Fibercop SpA 5.38% 15/04/2031	6,026	United States Treasury Note/Bond 4.63% 28/02/2026	3,400
Audax Renovables SA 7.50% 22/05/2031	5,978	DaVita Inc 4.63% 01/06/2030	3,259
Sirius XM Radio LLC 5.88% 15/04/2032	5,940	Phoenix Group Holdings Plc 8.50% (Perpetual)	3,170
Kennedy-Wilson Inc 7.25% 01/06/2033	5,719	AIB Group Plc 6.00% (Perpetual)	2,752
ContourGlobal Power Holdings SA 4.38% 31/07/2031	5,383	Cheplapharm Arzneimittel GmbH 7.50% 15/05/2030	2,650
Iron Mountain Inc 4.75% 15/01/2034	5,322	Sirius XM Radio LLC 4.00% 15/07/2028	2,355
IPD 3 BV 5.50% 15/06/2031	5,268	TransDigm Inc 6.88% 15/12/2030	2,337
Biffa Group Holdings Ltd 7.38% 15/06/2031	5,187	Heimstaden Bostad AB 3.00% (Perpetual)	1,953
Mahle GmbH 7.13% 15/07/2032	5,083	Burford Capital Global Finance LLC 9.25% 01/07/2031	1,919
AIB Group Plc 6.00% (Perpetual)	4,973	Wabash National Corp 4.50% 15/10/2028	1,900
Sword Purchaser LLC 7.25% 15/04/2033	4,813	Perrigo Finance Unlimited Co 5.38% 30/09/2032	1,899
MPT Operating Partnership LP / MPT Finance Corp 7.00% 15/02/2032	4,570	Iron Mountain Inc 6.25% 15/01/2033	1,828
RL Finance Bonds NO 6 Plc 10.13% (Perpetual)	4,287	RLGH Finance Bermuda Ltd 6.88% (Perpetual)	1,725
IQVIA Inc 4.63% 15/06/2033	4,127	ION Platform Finance SARL 6.88% 30/09/2032	1,676
EnQuest Plc 9.88% 30/04/2031	4,062	Veritiv Operating Co 10.50% 30/11/2030	1,639
OAK-Eagle Acquireco Inc 6.25% 01/07/2033	4,044	IPD 3 BV 5.50% 15/06/2031	1,503
United States Treasury Note/Bond 4.38% 31/07/2026	4,014	Avis Budget Finance Plc 7.25% 31/07/2030	1,487
Albion Financing 1 SARL / Aggreko Holdings Inc 5.38% 21/05/2030	3,989	SIG Plc 9.75% 31/10/2029	1,419
CPUK Finance Ltd 6.88% 28/08/2032	3,941	Cloud Software Group Inc 9.00% 30/09/2029	1,277
Burford Capital Global Finance LLC 9.25% 01/07/2031	3,720	SoftBank Group Corp 5.25% 10/10/2029	1,197
Techem Verwaltungsgesellschaft 675 mbH 4.63% 15/07/2032	3,688	Adapthealth LLC 5.13% 01/03/2030	1,167
Kedrion SpA 6.50% 01/09/2029	3,654	Aviva Plc 7.75% (Perpetual)	1,097
HSBC Holdings Plc 6.75% (Perpetual)	3,515	EMRLD Borrower LP / Emerald Co-Issuer Inc 6.75% 15/07/2031	1,081
Pitney Bowes Inc 7.25% 15/03/2029	3,467	CPUK Finance Ltd 7.88% 28/08/2029	1,078
Delek Logistics Partners LP / Delek Logistics Finance Corp 7.38% 30/06/2033	3,444	Techem Verwaltungsgesellschaft 675 mbH 5.38% 15/07/2029	1,064
LSF12 Pillar Investments US Inc 5.75% 15/05/2033	3,430	Synergy Infrastructure Holdings LLC 7.88% 01/12/2030	1,045
Global Partners LP / GLP Finance Corp 8.25% 15/01/2032	3,380	Kier Group Plc 9.00% 15/02/2029	980
DaVita Inc 6.75% 15/07/2033	3,359	IPD 3 BV 5.52% 15/06/2031	973
Synergy Infrastructure Holdings LLC 7.88% 01/12/2030	3,325	Iliad Holding SAS 5.38% 15/04/2030	959
Cesar Spa 6.50% 30/09/2031	3,280		
Brookfield Residential Properties Inc / Brookfield Residential US LLC 4.88% 15/02/2030	3,191		
Opal Bidco SAS 5.50% 31/03/2032	3,125		
FirstCash Inc 6.88% 01/03/2032	3,115		
RAY Financing LLC 6.50% 15/07/2031	3,073		

Unaudited Schedule of Significant Portfolio Movements For the six months ended 30 June 2026 (Continued)

Liontrust GF Global Short Dated Corporate Bond Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Note/Bond 4.38% 31/07/2026	4,513	United States Treasury Note/Bond 4.38% 31/07/2026	4,510
GELF Bond Issuer I SA 3.63% 27/11/2031	2,373	United States Treasury Note/Bond 4.63% 28/02/2026	2,500
HCA Inc 4.70% 15/05/2031	2,263	Telefonica Emisiones SA 5.38% 02/02/2026	2,055
Veolia Environnement SA 1.25% 15/04/2028	2,098	Rothsay Life Plc 3.38% 12/07/2026	2,037
Reckitt Benckiser Treasury Services Plc 3.50% 28/05/2031	2,083	Motability Operations Group Plc 3.75% 16/07/2026	2,024
Capital One Financial Corp 5.47% 01/02/2029	2,047	Sealed Air Corp 1.57% 15/10/2026	1,996
Amazon.com Inc 3.10% 16/03/2030	1,732	Baxter International Inc 2.27% 01/12/2028	1,890
SoftBank Corp 4.70% 09/07/2030	1,707	Barclays Plc 3.00% 08/05/2026	1,878
Arcosa Inc 6.88% 15/08/2032	1,457	Reckitt Benckiser Treasury Services Plc 3.63% 14/09/2028	1,755
Informa Plc 3.25% 23/10/2030	1,428	LKQ European Holdings BV 4.13% 01/04/2028	1,744
Westfield Stratford City Finance NO 3 Plc 5.12% 05/05/2031	1,355	Aroundtown SA 3.25% 02/01/2031	1,744
RLGH Finance Bermuda Ltd 8.25% 17/07/2031	1,355	Informa Plc 3.00% 23/10/2027	1,739
WPC Eurobond BV 0.95% 01/06/2030	1,225	Kennedy-Wilson Inc 5.00% 01/03/2031	1,726
Pershing Square Holdings Ltd/Fund 4.25% 29/04/2030	1,178	Morgan Stanley 1.88% 27/04/2027	1,721
Amphenol Technologies Holding GmbH 3.63% 30/03/2031	1,153	Enel Finance International NV 4.88% 14/06/2029	1,539
Smiths Group Plc 3.63% 13/11/2033	1,104	Mondelez International Holdings Netherlands BV 1.25% 24/09/2026	1,485
Vonovia SE 0.63% 14/12/2029	1,047	Metropolitan Life Global Funding I 3.50% 30/09/2026	1,356
RI Finance Bonds No 3 Plc 6.13% 13/11/2028	823	Nestle Holdings Inc 5.25% 21/09/2026	1,313
Veralto Corp 5.35% 18/09/2028	765	Scottish Hydro Electric Transmission Plc 1.50% 24/03/2028	1,267
Brambles Finance Plc 4.25% 22/03/2031	763	HCA Inc 5.25% 15/06/2026	1,251
NTT Finance Corp 4.88% 16/07/2030	703	International Business Machines Corp 3.38% 06/02/2027	1,197
American Honda Finance Corp 4.45% 08/01/2031	637	Toyota Finance Australia Ltd 3.43% 18/06/2026	1,186
Johnson Controls International plc / Tyco Fire & Security Finance SCA 1.75% 15/09/2030	443	Pershing Square Holdings Ltd/Fund 1.38% 01/10/2027	1,134
Haleon US Capital LLC 3.38% 24/03/2027	396	Becton Dickinson & Co 5.08% 07/06/2029	1,038
		T-Mobile USA Inc 4.75% 01/02/2028	1,000
		AT&T Inc 1.70% 25/03/2026	1,000
		Crown Castle Inc 1.05% 15/07/2026	993
		Daimler Truck Finance North America LLC 2.00% 14/12/2026	985
		Royal Bank of Canada 1.00% 09/09/2026	926
		Kyndryl Holdings Inc 2.70% 15/10/2028	890
		Harley-Davidson Financial Services Inc 5.13% 05/04/2026	688
		Broadcom Inc 5.05% 12/07/2029	612
		GELF Bond Issuer I SA 3.63% 27/11/2031	599
		American Tower Corp 0.45% 15/01/2027	583
		UPM-Kymmene Oyj 0.13% 19/11/2028	554

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2026 (Continued)

Liontrust GF Sustainable Future Pan-European Growth Fund

	Cost		Proceeds
All Purchases	€'000	Sales	€'000
Linde Plc	1,445	Ashtead Group Plc	1,190
Sunbelt Rentals Holdings Inc	1,219	Haleon Plc	1,077
Koninklijke Ahold Delhaize NV	1,118	Technoprobe SpA	985
Hannover Rueck SE	988	Nagarro SE	898
Novonesis Novozymes B	882	Puma SE	844
Deutsche Boerse AG	783	GN Store Nord AS	752
Straumann Holding AG	323	Tryg A/S	626
Schneider Electric SE	196	ASM International NV	606
Siemens AG	169	Novo Nordisk A/S	580
Vestas Wind Systems A/S	155	ASML Holding NV	560
Sika AG	142	On Holding AG	528
Topicus.com Inc	141	Vestas Wind Systems A/S	367
		Interpump Group SpA	367
		Inficon Holding AG	271
		Alcon AG	70
		Roche Holding AG	69
		London Stock Exchange Group Plc	67
		Kingspan Group Plc	64
		D'ieteren Group	57
		Admiral Group Plc	56

Unaudited Schedule of Significant Portfolio Movements For the six months ended 30 June 2026 (Continued)

Liontrust GF Sustainable Future Global Growth Fund

	Cost		Proceeds
All Purchases	US\$'000	Sales	US\$'000
Taiwan Semiconductor Manufacturing Co Ltd	4,235	Microsoft Corp	3,889
Broadcom Inc	4,092	Alphabet Inc	3,425
Exelon Corp	2,156	Masimo Corp	2,998
Linde Plc	2,129	Agilent Technologies Inc	2,479
Waters Corp	2,040	London Stock Exchange Group Plc	2,375
Constellation Software Inc/Canada	1,530	PTC Inc	2,321
Shopify Inc	1,451	Advantest Corp	2,211
Sprouts Farmers Market Inc	1,045	Cadence Design Systems Inc	2,156
IDEXX Laboratories Inc	847	ASML Holding NV	2,150
Monolithic Power Systems Inc	718	Paylocity Holding Corp	1,875
Becton Dickinson & Co	554	Thermo Fisher Scientific Inc	1,631
Ingersoll Rand Inc	548	Intuit Inc	1,629
Cintas Corp	538	Ecolab Inc	1,482
Progressive Corp/The	511	Compass Group Plc	1,330
Zscaler Inc	505	Visa Inc	1,120
West Pharmaceutical Services Inc	304	Adyen NV	1,083
Thermo Fisher Scientific Inc	303	Broadcom Inc	1,037
ServiceTitan Inc	250	Alphabet Inc	1,016
		Taiwan Semiconductor Manufacturing Co Ltd	1,015
		Charles Schwab Corp/The	1,004
		Ringkjoebing Landbobank A/S	981
		Palo Alto Networks Inc	975
		Veralto Corp	924
		Siemens AG	923
		Intuitive Surgical Inc	911
		Mastercard Inc	892
		Nasdaq Inc	854
		Keyence Corp	832
		Edwards Lifesciences Corp	804
		Cintas Corp	798
		Becton Dickinson & Co	769
		American Tower Corp	761
		West Pharmaceutical Services Inc	753
		NVR Inc	738
		IDEXX Laboratories Inc	736
		Alcon AG	736
		Ingersoll Rand Inc	735
		Spotify Technology SA	731
		TopBuild Corp	718
		Core & Main Inc	698
		Monolithic Power Systems Inc	694
		Advanced Drainage Systems Inc	692
		VeriSign Inc	652
		Ferguson Enterprises Inc	641
		Autodesk Inc	618

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2026 (Continued)

Liontrust GF Sustainable Future Multi Asset Global Fund

Purchases	Cost €'000	Sales	Proceeds €'000
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035	6,553	Bundesobligation 1.30% 15/10/2027	5,773
Taiwan Semiconductor Manufacturing Co Ltd	955	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	1,173
Broadcom Inc	897	Microsoft Corp	872
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	831	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035	841
Waters Corp	634	Masimo Corp	772
KBC Group NV 3.38% 15/01/2033	597	London Stock Exchange Group Plc	673
Linde Plc	554	Banco Santander SA 2.25% 04/10/2032	665
Exelon Corp	550	Alphabet Inc	629
Investec Plc 4.00% 21/10/2032	498	BNP Paribas SA 2.00% 24/05/2031	570
Constellation Software Inc/Canada	468	Agilent Technologies Inc	563
Banco Santander SA 5.50% 28/04/2033	457	Coventry Building Society 3.13% 29/10/2029	498
Shopify Inc	441	Alphabet Inc 3.00% 06/05/2033	464
NTT Finance Corp 3.22% 04/03/2032	414	PTC Inc	447
NatWest Markets Plc 3.13% 13/01/2031	399	Paylocity Holding Corp	427
Alphabet Inc 3.00% 06/05/2033	365	NatWest Group Plc 3.24% 13/05/2030	385
South Eastern Power Networks Plc 4.10% 17/03/2038	344	Infrastrutture Wireless Italiane SpA 3.63% 13/10/2032	364
Sprouts Farmers Market Inc	319	Experian Europe DAC 1.56% 16/05/2031	364
Amprion GmbH 4.25% 28/04/2056	299	SSE Plc 4.00% 05/09/2031	362
Severn Trent Utilities Finance Plc 4.25% 29/01/2040	298	Advantest Corp	330
Sage Group Plc/The 3.82% 25/02/2033	289	ASML Holding NV	325
IDEXX Laboratories Inc	253	Cadence Design Systems Inc	311
Brambles USA Inc 3.63% 02/04/2033	248	Iberdrola International BV 1.87% (Perpetual)	300
		Severn Trent Utilities Finance Plc 3.88% 04/08/2035	299
		AT&T Inc 2.35% 05/09/2029	296
		Intuit Inc	293
		Compass Group Plc	274
		LSEG Finance Plc 4.88% 19/09/2032	262
		Tennet Netherlands BV 0.50% 09/06/2031	221

Unaudited Schedule of Significant Portfolio Movements For the six months ended 30 June 2026 (Continued)

Liontrust GF Sustainable Future US Growth Fund

All Purchases	Cost US\$'000	All Sales	Proceeds US\$'000
Taiwan Semiconductor Manufacturing Co Ltd	4,263	Microsoft Corp	4,278
Exelon Corp	2,022	Masimo Corp	2,165
Broadcom Inc	1,950	Alphabet Inc	2,021
Sprouts Farmers Market Inc	1,718	PayPal Holdings Inc	1,848
Shopify Inc	1,639	KLA Corp	1,773
Waters Corp	1,552	PTC Inc	1,521
Veralto Corp	1,016	Agilent Technologies Inc	1,486
Mastercard Inc	718	iRadimed Corp	1,431
Zscaler Inc	673	Paylocity Holding Corp	1,371
Trane Technologies Plc	601	Cadence Design Systems Inc	1,065
Charles Schwab Corp/The	550	Intuit Inc	785
West Pharmaceutical Services Inc	525	Palo Alto Networks Inc	773
Becton Dickinson & Co	522		
Ingersoll Rand Inc	498		
Progressive Corp/The	492		
Cintas Corp	489		
Monolithic Power Systems Inc	402		
Trupanion Inc	299		
Visa Inc	199		

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2026 (Continued)

Liontrust GF Pan-European Dynamic Fund

	Cost		Proceeds
All Purchases	€'000	Sales	€'000
Games Workshop Group Plc	15,427	Fresenius SE & Co KGaA	11,112
Evolution AB	13,391	Belimo Holding AG	10,747
Tenaris SA	12,582	QUALCOMM Inc	10,652
BE Semiconductor Industries NV	12,454	Geberit AG	10,093
Industria de Diseno Textil SA	12,021	Amadeus IT Group SA	9,674
IG Group Holdings Plc	11,983	Associated British Foods Plc	9,339
Roche Holding AG	11,841	Check Point Software Technologies Ltd	8,467
Rio Tinto Plc	9,846	Autotrader Group Plc	7,698
VAT Group AG	9,243	ArcelorMittal SA	7,594
ASM International NV	9,231	Renault SA	6,456
Pandora A/S	2,853	Booking Holdings Inc	5,857
Deutsche Post AG	2,723	Wartsila OYJ Abp	5,017
Novartis AG	2,315	Deutsche Post AG	5,008
		eBay Inc	4,011
		Deutsche Bank AG	3,538
		Banco Santander SA	3,504
		Serco Group Plc	2,918
		BE Semiconductor Industries NV	2,636
		ASML Holding NV	2,615
		Balfour Beatty Plc	2,388
		CaixaBank SA	2,382
		UniCredit SpA	2,267
		AIB Group Plc	2,254
		Holcim AG	2,009
		Shell Plc	2,002
		Tenaris SA	1,857
		InterContinental Hotels Group Plc	1,825
		Telefonaktiebolaget LM Ericsson	1,795
		Novartis AG	1,777
		IG Group Holdings Plc	1,711
		ASM International NV	1,702

Unaudited Schedule of Significant Portfolio Movements For the six months ended 30 June 2026 (Continued)

Liontrust GF Global Alpha Long Short Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Bill 0.00% 29/10/2026	4,646	NVIDIA Corp	3,005
NVIDIA Corp	2,924	United States Treasury Bill 0.00% 19/02/2026	2,554
Alphabet Inc	1,968	United States Treasury Bill 0.00% 19/03/2026	2,553
ServiceNow Inc	1,667	Microsoft Corp	2,245
Microsoft Corp	1,658	Seagate Technology Holdings Plc	2,081
Amazon.com Inc	1,576	Siemens Energy AG	1,864
Apple Inc	1,434	STMicroelectronics NV	1,827
Coinbase Global Inc	1,351	Crowdstrike Holdings Inc	1,617
Novo Nordisk A/S	1,349	Tencent Holdings Ltd	1,541
Tencent Holdings Ltd	1,326	Expedia Group Inc	1,473
Zoom Communications Inc	1,296	Infineon Technologies AG	1,405
Crowdstrike Holdings Inc	1,290	Alibaba Group Holding Ltd	1,383
Keyence Corp	1,156	Amazon.com Inc	1,364
Alibaba Group Holding Ltd	1,155	Apple Inc	1,361
Infineon Technologies AG	1,094	Alphabet Inc	1,327
Seagate Technology Holdings Plc	1,091	Coinbase Global Inc	1,292
BayCurrent Inc	1,056	Intuitive Surgical Inc	1,255
United States Treasury Bill 0.00% 01/10/2026	972	ServiceNow Inc	1,224
Spotify Technology SA	829	Broadcom Inc	1,126
Airbus SE	729	Zoom Communications Inc	991
Expedia Group Inc	727	SK hynix Inc	943
RWE AG	726	United States Treasury Bill 0.00% 29/10/2026	924
Firefly Aerospace Inc	720	Munters Group AB	879
Auto1 Group SE	707	RWE AG	875
Cloudflare Inc	687	Firefly Aerospace Inc	837
Taiwan Semiconductor Manufacturing Co Ltd	687	Snowflake Inc	777
Netflix Inc	685	Dell Technologies Inc	772
STMicroelectronics NV	684	Cloudflare Inc	706
Broadcom Inc	682	Eternal Ltd	693
Credo Technology Group Holding Ltd	665	Micron Technology Inc	681
Morgan Stanley	661	Netflix Inc	676
MGM Resorts International	658	Marvell Technology Inc	674
EssilorLuxottica SA	656	Auto1 Group SE	644
Cie Financiere Richemont SA	651	Taiwan Semiconductor Manufacturing Co Ltd	627
Polar Capital Holdings Plc	628	BayCurrent Inc	611
Baker Hughes Co	624	Airbus SE	596
Halliburton Co	620		
SLB Ltd	619		
Dell Technologies Inc	617		
Micron Technology Inc	562		

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2026 (Continued)

Liontrust GF Global Technology Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Apple Inc	4,517	Meta Platforms Inc	1,367
NVIDIA Corp	3,388	Micron Technology Inc	1,293
Broadcom Inc	3,163	Ciena Corp	1,192
Meta Platforms Inc	2,311	Tesla Inc	1,163
Alphabet Inc	1,881	Astera Labs Inc	1,072
Amazon.com Inc	1,825	Broadcom Inc	1,063
Taiwan Semiconductor Manufacturing Co Ltd	1,750	Sandisk Corp	1,058
Amphenol Corp	1,493	Apple Inc	990
Spotify Technology SA	1,064	SK hynix Inc	898
Micron Technology Inc	911	Kioxia Holdings Corp	886
Texas Instruments Inc	906	ARM Holdings Plc	865
Alibaba Group Holding Ltd	890	Credo Technology Group Holding Ltd	862
Tesla Inc	884	Lumentum Holdings Inc	850
Halma Plc	881	Amphenol Corp	766
Advanced Micro-Fabrication Equipment Inc China 'A'	840	KLA Corp	683
Oracle Corp	833	Shopify Inc	657
Tencent Holdings Ltd	816	Taiwan Semiconductor Manufacturing Co Ltd	621
BYD Co Ltd	788	Oracle Corp	617
SK hynix Inc	749	Arista Networks Inc	585
Astera Labs Inc	741	Alphabet Inc	571
Eoptolink Technology Inc Ltd 'A'	733	Pure Storage Inc	570
Lumentum Holdings Inc	710	Amazon.com Inc	549
Sandisk Corp	696	ServiceNow Inc	546
CrowdStrike Holdings Inc	682	Robinhood Markets Inc	530
ARM Holdings Plc	681	Spotify Technology SA	526
Credo Technology Group Holding Ltd	677	lbid Co Ltd	519
Kioxia Holdings Corp	664	Piotech Inc 'A'	498
CoreWeave Inc	659	CoreWeave Inc	476
Renesas Electronics Corp	650	NVIDIA Corp	472
Piotech Inc 'A'	648	Fabrinet	458
Arista Networks Inc	633	Lasertec Corp	431
Analog Devices Inc	618	Ultra Clean Holdings Inc	424
AppLovin Corp	591	Delta Electronics Inc	423
Palantir Technologies Inc	589	Advanced Micro-Fabrication Equipment Inc China 'A'	415
Ciena Corp	563	MercadoLibre Inc	410
		Applied Materials Inc	397
		InnoScience Suzhou Technology Holding Co Ltd	361
		CrowdStrike Holdings Inc	356
		Elite Material Co Ltd	346
		Samsung Electro-Mechanics Co Ltd	344

Unaudited Schedule of Significant Portfolio Movements For the six months ended 30 June 2026 (Continued)

Liontrust GF Global Dividend Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Meta Platforms Inc	384	SK hynix Inc	387
Amazon.com Inc	342	Applied Materials Inc	270
Apple Inc	339	GE Vernova Inc	233
Alphabet Inc	296	Kioxia Holdings Corp	215
Eli Lilly & Co	268	Oracle Corp	205
NVIDIA Corp	268	Ciena Corp	200
Broadcom Inc	247	Amphenol Corp	190
Amphenol Corp	236	Broadcom Inc	186
L'Oreal SA	217	Constellation Energy Corp	185
Taiwan Semiconductor Manufacturing Co Ltd	206	Ibiden Co Ltd	179
Halma Plc	206	Meta Platforms Inc	174
TJX Cos Inc/The	205	Taiwan Semiconductor Manufacturing Co Ltd	157
Ferrari NV	203	UnitedHealth Group Inc	154
Walmart Inc	199	Keyence Corp	149
Costco Wholesale Corp	198	NextEra Energy Inc	144
Antofagasta Plc	195	Amazon.com Inc	131
SK hynix Inc	190	Caterpillar Inc	128
HEICO Corp	190	Rio Tinto Plc	124
JPMorgan Chase & Co	187	National Australia Bank Ltd	109
Lonza Group AG	183	Lasertec Corp	107
Danaher Corp	180	Visa Inc	107
LVMH Moët Hennessy Louis Vuitton SE	177	Newmont Corp	104
Texas Instruments Inc	173	Antofagasta Plc	95
Thermo Fisher Scientific Inc	168	LVMH Moët Hennessy Louis Vuitton SE	94
Morgan Stanley	167	Svenska Handelsbanken AB	92
Safran SA	163	Texas Instruments Inc	89
Lifco AB	161	Alphabet Inc	88
NextEra Energy Inc	160	NVIDIA Corp	83
Carrier Global Corp	158	JPMorgan Chase & Co	81
Alibaba Group Holding Ltd	157	Eoptolink Technology Inc Ltd 'A'	80
Brookfield Asset Mgmt-A	153	Ferrari NV	76
Ermenegildo Zegna NV	152	Morgan Stanley	74
Eoptolink Technology Inc Ltd 'A'	150	Eli Lilly & Co	72
Ciena Corp	150	SoftBank Corp	62
Applied Materials Inc	148	Eaton Corp Plc	61
Rational AG	148		
Caterpillar Inc	143		
Constellation Energy Corp	141		
Fortescue Ltd	135		
GE Vernova Inc	130		
Tencent Holdings Ltd	130		
Ibiden Co Ltd	129		
National Australia Bank Ltd	128		
Contemporary Amperex Technology Co Ltd 'A'	127		
BYD Co Ltd	125		
Kioxia Holdings Corp	124		
Oracle Corp	124		
Rio Tinto Plc	115		
Keyence Corp	111		
Apollo Global Management Inc	110		
Svenska Handelsbanken AB	110		
Newmont Corp	109		
Visa Inc	107		

Unaudited Schedule of Significant Portfolio Movements
For the six months ended 30 June 2026 (Continued)

Liontrust GF Global Innovation Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Meta Platforms Inc	664	SK hynix Inc	562
Amazon.com Inc	533	Ciena Corp	514
Eli Lilly & Co	483	Sandisk Corp	505
NVIDIA Corp	344	Credo Technology Group Holding Ltd	473
Morgan Stanley	326	Lumentum Holdings Inc	445
TJX Cos Inc/The	325	Applied Materials Inc	391
Lonza Group AG	321	Oracle Corp	349
L'Oreal SA	318	Taiwan Semiconductor Manufacturing Co Ltd	346
Thermo Fisher Scientific Inc	314	Astera Labs Inc	340
Costco Wholesale Corp	295	Tesla Inc	337
Ermenegildo Zegna NV	292	Shopify Inc	335
Walmart Inc	291	Amphenol Corp	315
Palantir Technologies Inc	289	KLA Corp	306
Applied Materials Inc	286	ServiceNow Inc	297
SK hynix Inc	278	ARM Holdings Plc	295
Vertex Pharmaceuticals Inc	274	Broadcom Inc	286
HEICO Corp	273	Vertiv Holdings Co	282
Sandisk Corp	267	GE Vernova Inc	282
Texas Instruments Inc	266	Meta Platforms Inc	278
Lumentum Holdings Inc	265	NVIDIA Corp	263
Sterling Infrastructure Inc	262	Sterling Infrastructure Inc	263
Tesla Inc	259	Robinhood Markets Inc	262
Maplebear Inc	235	MercadoLibre Inc	262
Apollo Global Management Inc	230	CoreWeave Inc	250
Astera Labs Inc	227	AppLovin Corp	235
Intuitive Surgical Inc	225	Ultra Clean Holdings Inc	215
Alibaba Group Holding Ltd	222	Netflix Inc	207
Antofagasta Plc	218	Apollo Global Management Inc	206
Uber Technologies Inc	214	Constellation Energy Corp	204
BYD Co Ltd	209	Blackstone Inc	203
Eoptolink Technology Inc Ltd 'A'	207	Deutsche Boerse AG	196
Deutsche Boerse AG	202	ASM International NV	195
Contemporary Amperex Technology Co Ltd 'A'	201	Crowdstrike Holdings Inc	190
Taiwan Semiconductor Manufacturing Co Ltd	201	Boston Scientific Corp	185
Kioxia Holdings Corp	199	Micron Technology Inc	184
Capitec Bank Holdings Ltd	199	Eli Lilly & Co	170
Amphenol Corp	199	Elite Material Co Ltd	162
Spotify Technology SA	195	SoFi Technologies Inc	161
Caterpillar Inc	191	Newmont Corp	159
Broadcom Inc	190	Danaher Corp	157
Micron Technology Inc	186	Bloom Energy Corp	153
Shopify Inc	184	Brookfield Renewable Partners LP	152
United Rentals Inc	182	Caterpillar Inc	148
Elite Material Co Ltd	175		
MercadoLibre Inc	171		
ARM Holdings Plc	171		
Credo Technology Group Holding Ltd	168		
Oracle Corp	165		
Newmont Corp	165		
ASM International NV	165		
ServiceNow Inc	162		
NU Holdings Ltd/Cayman Islands	159		
Advanced Micro-Fabrication Equipment Inc China 'A'	158		

Unaudited Schedule of Significant Portfolio Movements For the six months ended 30 June 2026 (Continued)

Liontrust GF Global Alpha Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Apple Inc	2,767	Micron Technology Inc	2,316
ServiceNow Inc	1,782	Expedia Group Inc	2,216
Infineon Technologies AG	1,670	Alibaba Group Holding Ltd	2,013
NVIDIA Corp	1,506	Rolls-Royce Holdings Plc	1,744
Micron Technology Inc	1,496	Seagate Technology Holdings Plc	1,734
EssilorLuxottica SA	1,470	LVMH Moët Hennessy Louis Vuitton SE	1,546
CrowdStrike Holdings Inc	1,456	SK hynix Inc	1,504
Expedia Group Inc	1,431	NVIDIA Corp	1,401
Novo Nordisk A/S	1,391	Apple Inc	1,394
Taiwan Semiconductor Manufacturing Co Ltd	1,386	Netflix Inc	1,328
Netflix Inc	1,382	Intuitive Surgical Inc	1,320
Alibaba Group Holding Ltd	1,145	Marvell Technology Inc	1,208
Tencent Holdings Ltd	1,138	EssilorLuxottica SA	1,192
Auto1 Group SE	1,092	Tencent Holdings Ltd	1,116
Deutsche Telekom AG	1,086	ICICI Bank Ltd	1,033
Mitsubishi Electric Corp	1,055	Meta Platforms Inc	957
STMicroelectronics NV	1,035	Cloudflare Inc	915
Coinbase Global Inc	975	Microsoft Corp	873
Spotify Technology SA	971	BAE Systems Plc	858
Amazon.com Inc	971	ServiceNow Inc	830
Firefly Aerospace Inc	954	Auto1 Group SE	781
Mitsui & Co Ltd	796	London Stock Exchange Group Plc	723
Eternal Ltd	780	Newmont Corp	704
Japan Steel Works Ltd/The	779	Mastercard Inc	698
PTC Inc	729	Siemens Energy AG	683
Veolia Environnement SA	714	BYD Co Ltd	675
Halliburton Co	712	Novonesis Novozymes B	625
Broadcom Inc	697	Eternal Ltd	587
Intuitive Surgical Inc	669	Novo Nordisk A/S	570
Uber Technologies Inc	615	Infineon Technologies AG	570
Keyence Corp	609	Trimble Inc	565
Meta Platforms Inc	480	Broadcom Inc	558
Alphabet Inc	465	SAP SE	557
Thermo Fisher Scientific Inc	436	Trip.com Group Ltd	553
MercadoLibre Inc	429	Thermo Fisher Scientific Inc	551
		Amazon.com Inc	548
		Full Truck Alliance Co Ltd	547
		Block Inc	536
		Uber Technologies Inc	526
		JD Health International Inc	522
		Atlassian Corp	521
		Coinbase Global Inc	518
		Omniceil Inc	516
		Elevance Health Inc	502
		Cboe Global Markets Inc	500
		Snowflake Inc	495
		CrowdStrike Holdings Inc	484
		Agnico Eagle Mines Ltd	483

Disclosures

For the six months ended 30 June 2026

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 2026, 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 Global Corporate Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund, Liontrust GF Global Short Dated Corporate Bond Fund, Liontrust GF Sustainable Future Pan-European Growth Fund, Liontrust GF Sustainable Future Global Growth Fund, Liontrust GF Sustainable Future Multi Asset Global Fund, Liontrust GF Sustainable Future US Growth Fund, Liontrust GF Pan-European Dynamic Fund, Liontrust GF Global Technology Fund, Liontrust GF Global Dividend Fund and Liontrust GF Global Innovation Fund.

As at 30 June 2026, Liontrust GF European Strategic Equity Fund held contracts for difference, Liontrust GF Global Alpha Long Short Fund held contracts for difference and total return swaps and Liontrust GF Global Alpha Fund held total return swaps.

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 2026:

Counterparty	Country of incorporation	Liontrust GF European Strategic Equity Fund		Liontrust GF Global Alpha Long Short Fund	
		Gross aggregate notional value	% of net asset value	Gross aggregate notional value	% of net asset value
		€		US\$	
Goldman Sachs International	United Kingdom	14,744,209	5.58	13,833,353	44.17
Morgan Stanley	United States	129,070,760	48.89	-	-
		143,814,969	54.47	13,833,353	44.17

The following table details the gross aggregate notional value of the swaps as a proportion of each Sub-Fund's net asset value, analysed by counterparty, as at 30 June 2026:

Counterparty	Country of incorporation	Liontrust GF Global Alpha Long Short Fund		Liontrust GF Global Alpha Fund	
		Gross aggregate notional value	% of net asset value	Gross aggregate notional value	% of net asset value
		US\$		US\$	
Goldman Sachs International	United Kingdom	7,040,450	22.48	7,586,660	10.65
		7,040,450	22.48	7,586,660	10.65

Disclosures

For the six months ended 30 June 2026

Securities Financing Transactions Regulation (Continued)

Maturity tenor

As at 30 June 2026, contracts for difference and swaps held by the Sub-Funds had open maturities.

Collateral

No cash collateral was received or pledged by Liontrust GF Global Alpha Long Short Fund or Liontrust GF Global Alpha Fund in respect of swaps as at 30 June 2026. Non-cash collateral, in the form of securities, amounting to US\$1,385,416 and US\$1,231,541 was pledged by Liontrust GF Global Alpha Long Short Fund and Liontrust GF Global Alpha Fund, respectively, to the counterparty in respect of these transactions.

The following table provides a currency analysis of the cash collateral provided/received by the Sub-Fund's by counterparty in respect of contracts for difference as at 30 June 2026:

		Liontrust GF European Strategic Equity Fund	Liontrust GF Global Alpha Long Short Fund
Collateral issuers	Credit rating	Cash collateral	Cash collateral
		€	US\$
Goldman Sachs International	A+	2,484,625	250,303
Morgan Stanley	A-	(4,922,487)	-
		(2,437,862)	250,303

Re-use of Collateral

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

	Liontrust GF European Strategic Equity Fund	Liontrust GF Global Alpha Long Short Fund
Return & Cost on Contracts for Difference	€	US\$
Return	20,064,855	40,647
Cost	-	-
	20,064,855	40,647

	Liontrust GF Global Alpha Long Short Fund	Liontrust GF Global Alpha Fund
Return & Cost on Total Return Swaps	US\$	US\$
Return	(398,036)	(489,460)
Cost	-	-
	(398,036)	(489,460)

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

Other Information

Exchange Rates

The financial statements are prepared in Euro (except for the financial statements of Liontrust GF Special Situations Fund and Liontrust GF UK Growth Fund, which are presented in Pounds Sterling; and Liontrust GF Global Corporate Bond Fund, Liontrust GF High Yield Bond Fund, Liontrust GF Global Short Dated Corporate Bond Fund, Liontrust GF Sustainable Future Global Growth Fund, Liontrust GF Sustainable Future US Growth Fund, Liontrust GF Global Alpha Long Short Fund, Liontrust GF Global Technology Fund, Liontrust GF Global Dividend Fund, Liontrust GF Global Innovation Fund and Liontrust GF Global Alpha Fund which are presented in US Dollars).

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

	Exchange Rate 30-Jun-26 US\$	Exchange Rate 30-Jun-26 €	Exchange Rate 30-Jun-26 £	Exchange Rate 31-Dec-25 US\$	Exchange Rate 31-Dec-25 €	Exchange Rate 31-Dec-25 £
Australian Dollar	1.4443	1.6503	1.9159	1.4985	1.7610	2.0199
Canadian Dollar	1.4183	1.6205	1.8813	1.3726	1.6130	1.8502
Chinese Yuan	6.7908	7.7592	9.0076	N/A	N/A	N/A
Chinese Yuan Renminbi	6.7854	7.7530	9.0005	6.9758	8.1979	9.4030
Danish Kroner	6.5417	7.4745	8.6772	6.3557	7.4691	8.5671
Euro	0.8752	1.0000	1.1609	0.8509	1.0000	1.1470
Hong Kong Dollar	7.8429	8.9613	10.4032	7.7827	9.1462	10.4907
Indian Rupee	94.6588	108.1576	125.5601	89.8794	105.6259	121.1529
Japanese Yen	162.5950	185.7819	215.6742	156.6400	184.0827	211.1429
New Taiwan Dollar	31.8565	36.3994	42.2561	31.4205	36.9252	42.3533
New Zealand Dollar	1.7607	2.0118	2.3355	1.7369	2.0412	2.3413
Norwegian Kroner	9.8985	11.3101	13.1299	10.0800	11.8459	13.5873
Polish Zloty	3.7618	4.2983	4.9899	3.5900	4.2190	4.8392
Pound Sterling	0.7539	0.8614	1.0000	0.7419	0.8718	1.0000
South African Rand	16.3800	18.7159	21.7273	N/A	N/A	N/A
South Korean Won	1,549.3001	1,770.2378	2,055.0691	1,440.5500	1,692.9289	1,941.7894
Swedish Kroner	9.6963	11.0791	12.8617	9.2065	10.8195	12.4100
Swiss Franc	0.8080	0.9232	1.0718	0.7921	0.9309	1.0677
US Dollar	1.0000	1.1426	1.3265	1.0000	1.1752	1.3480

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-26 €	31-Dec-25 €
US Dollar	0.8574	0.8847
Pound Sterling	1.1529	1.1671

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 His Majesty's Revenue and Customs ("UK HMRC"), with the exception of Liontrust GF European Smaller Companies Fund. A number of share classes in each Sub-Fund report annually to the UK HMRC.

Company Information

Company's Registered Office	The Exchange, George's Dock IFSC Dublin 1 Ireland Registration Number - 459084
Directors*	David James Hammond (Irish) (Chairman)* * Simon O'Sullivan (Irish)* * Martin Kearney (Irish) Deborah Reidy (Irish/American)* *
Investment Adviser	Liontrust Investment Partners LLP 2 Savoy Court London WC2R 0EZ United Kingdom
Distributors	Liontrust Europe S.A. 18, Val Sainte Croix, L-1370 Luxembourg, Grand Duchy of Luxembourg Liontrust Investment Partners LLP 2 Savoy Court London WC2R 0EZ United Kingdom
Administrator and Registrar	BNY Mellon Fund Services (Ireland) Designated Activity Company The Shipping Office 20-26 Sir John Rogerson's Quay Dublin 2, D02 Y049 Ireland
Depository	The Bank of New York Mellon SA/NV, Dublin branch The Shipping Office 20-26 Sir John Rogerson's Quay Dublin 2, D02 Y049 Ireland
Independent Auditors	Deloitte Ireland LLP 29 Earlsfort Terrace Dublin 2 D02AY28 Ireland

* All directors act in a non-executive capacity.

* * Directors independent of the Investment Adviser.

Company Information (Continued)

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



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