

LIONTRUST GLOBAL FUNDS PLC

Annual Report &
Audited Financial Statements

For the year:
1 January
2024 to
31 December 2024



Contents	Page
Investment Adviser's Reports:	
Liontrust GF European Strategic Equity Fund	2
Liontrust GF Special Situations Fund	5
Liontrust GF UK Growth Fund	9
Liontrust GF European Smaller Companies Fund	13
Liontrust GF Strategic Bond Fund	15
Liontrust GF Sustainable Future European Corporate Bond Fund	17
Liontrust GF High Yield Bond Fund	20
Liontrust GF Absolute Return Bond Fund	23
Liontrust GF Sustainable Future Pan-European Growth Fund	26
Liontrust GF Sustainable Future Global Growth Fund	28
Liontrust GF Sustainable Future Multi Asset Global Fund	30
Liontrust GF Sustainable Future US Growth Fund	33
Liontrust GF Pan-European Dynamic Fund	35
Liontrust GF Global Technology Fund	37
Liontrust GF Global Dividend Fund	38
Liontrust GF Global Innovation Fund	39
Directors' Report	40
Depositary Report	46
Portfolio Statements	
Liontrust GF European Strategic Equity Fund	47
Liontrust GF Special Situations Fund	56
Liontrust GF UK Growth Fund	57
Liontrust GF European Smaller Companies Fund	61
Liontrust GF Strategic Bond Fund	63
Liontrust GF Sustainable Future European Corporate Bond Fund	67
Liontrust GF High Yield Bond Fund	71
Liontrust GF Absolute Return Bond Fund	77
Liontrust GF Sustainable Future Pan-European Growth Fund	84
Liontrust GF Sustainable Future Global Growth Fund	87
Liontrust GF Sustainable Future Multi Asset Global Fund	90
Liontrust GF Sustainable Future US Growth Fund	95
Liontrust GF Pan-European Dynamic Fund	97
Liontrust GF Global Technology Fund	100
Liontrust GF Global Dividend Fund	102
Liontrust GF Global Innovation Fund	104
Independent Auditors' Report	106
Financial Statements	
Statement of Financial Position	108
Statement of Comprehensive Income	117
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	126
Notes to the Financial Statements	133
Unaudited Schedule of Significant Portfolio Movements	
Liontrust GF European Strategic Equity Fund	213
Liontrust GF Special Situations Fund	214
Liontrust GF UK Growth Fund	215
Liontrust GF European Smaller Companies Fund	216
Liontrust GF Strategic Bond Fund	217
Liontrust GF Sustainable Future European Corporate Bond Fund	218
Liontrust GF High Yield Bond Fund	220
Liontrust GF Absolute Return Bond Fund	221
Liontrust GF Sustainable Future Pan-European Growth Fund	223
Liontrust GF Sustainable Future Global Growth Fund	224
Liontrust GF Sustainable Future Multi Asset Global Fund	225
Liontrust GF Sustainable Future US Growth Fund	226



Contents

Page

Unaudited Schedule of Significant Portfolio Movements (continued)

Liontrust GF Pan-European Dynamic Fund	227
Liontrust GF Global Technology Fund	228
Liontrust GF Global Dividend Fund	229
Liontrust GF Global Innovation Fund	230

Unaudited Disclosures

Remuneration policy	231
Securities Financing Transactions Regulation	232
Other Information	233
Sustainable Finance Disclosure Regulation	234
Company Information	237

Liontrust GF European Strategic Equity Fund

Investment Adviser's Report

For the financial year ended 31 December 2024

Past performance does not predict future returns.

Market Review

The MSCI Europe Index returned 8.6% in euro terms in the 12 months to 31 December 2024.

European markets rallied over the year despite expectations of monetary easing being pared back. Markets started 2024 expecting between six and seven quarter-point cuts from the European Central Bank (ECB) in 2024, but only four were delivered (taking the refinancing rate to 3.15%). The ECB maintained its messaging that future rate changes will be heavily data dependent.

Positive sentiment seemed to stem from an increased confidence among investors that central banks' policy tightening efforts have successfully walked the fine line between bringing down inflation and allowing the economy to maintain some momentum. While inflation is slowly coming down towards target, economic growth is proving more resilient than expected.

Towards the end of the year, politics became the source of some turbulence for European markets, as the US election victory for Donald Trump led to concern that 'trade war' policies could be revived with damaging consequences for the European economy.

Finance (+27%) was the strongest sector in the MSCI Europe over the period, followed by communications services (+16%), industrials (+15%) and IT (+13%), energy (-4.5%), materials (-2.5%) and consumer staples (-1.8%) lagged.

Analysis of Portfolio Return

The Sub-Fund's Class A4 Euro Accumulating returned 18.5%* in euro terms in the 12 months to 31 December 2024. The Sub-Fund's comparator benchmarks, the MSCI Europe Index and HFRX Equity Hedge EUR Index, returned 8.6% and 6.2% respectively.

Having lifted the Sub-Fund's net market exposure from around 25% at the start of 2023 to around 75% by the middle of 2023, we maintained a similar market exposure through 2024.

Despite an average market exposure of 80% over the year, the Sub-Fund delivered a disproportionate participation in the market's rise of more than double.

This was achieved primarily through strong stock selection within the long book – where the average return was 19.8%, compared to the market's 8.6% rise – but also through a smaller positive contribution from the short book which accrued despite the positive market performance.

Within the Sub-Fund's long book, Kongsberg Gruppen was a key riser. The Norwegian aerospace and defence group rallied as quarterly updates exceeded analyst estimates with strong growth in revenues and operating profit, with its order backlog also rising to an all-time high,

Danish jewellery retailer Pandora performed well, particularly towards the end of the year after it reported Q3 results. Organic sales growth of 11% included a 7% like-for-like rise, with the remainder coming from store network expansion. Pandora also lifted its 2024 growth guidance to a range of 11% to 12%, the high end of its prior 9% to 12% range.

Industria de Diseño Textil (Inditex), the Spanish multinational clothing company, also rose after posting 10% net profit growth for the first half of the year, despite slower sales growth. After reporting a 1.5% increase in revenue per available room for Q3, shares in Intercontinental Hotels Group were also among the gainers.

With finance sector stocks leading the European market over the period, the Sub-Fund's banks were an area of significant strength, benefitting from the revival of the "higher-for-longer" interest rates theme that dominated for periods of 2023. Banks typically earn larger net interest margins when benchmark rates are higher. CaixaBank and UniCredit were among the long book's top 10 contributors during the period.

These strong long book gains were only modestly diluted by detractors which included UK retailer JD Sports and Tenaris, the manufacturer and supplier of steel pipes for the energy industry. JD Sports fell sharply after it downgraded its profit forecasts following reduced customer spend and higher-than-expected promotional activity which negatively impacted gross margins. Tenaris slid after margins for the second quarter were affected by an ongoing decline in OCTG (durable and robust steel) prices in the Americas.

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

Portfolio Activity

Last year's increase in net market exposure stemmed from an expansion of the long book to reflect an improvement in the European market's technical picture, an environment of low corporate mal-investment and undemanding valuations. The short book has been maintained at a moderate level.

This market exposure was broadly maintained in 2024. However, following this year's annual review of company reports and accounts, the Sub-Fund's bias towards value and away from growth has been largely eliminated in favour of a more stylistically balanced approach.

From a style perspective, value stocks have re-rated from their extreme low levels in recent years but are not yet expensive. However, our indicators suggest a less compelling environment for value compared with prior years where investor nervousness was creating a significant opportunity in value stocks.

Meanwhile, stocks with high forecast growth style characteristics are no longer expensive but are also not compellingly cheap.

Outlook

We remain constructive on European equities, albeit this view is now tempered somewhat by a weaker technical trend. However, market valuations remain reasonable to moderately cheap and corporate mal-investment has again fallen further.

Our style preference remains in favour of momentum. Our momentum efficacy indicator continues to suggest strong returns from momentum both in Europe and the US. We continue to maintain balance in the portfolio, emphasising quality growth and recovering value stocks with positive momentum characteristics.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 31.12.24.

Liontrust Investment Partners LLP
February 2025

Liontrust GF Special Situations Fund

Investment Adviser's Report

For the financial year ended 31 December 2024

Past performance does not predict future returns.

The Market

The FTSE All-Share Index returned 9.5% in the 12 months to 31 December 2024.

After a strong start to the year which saw an 8.7% total return in the first five months, the UK market largely moved sideways over the remainder of the year, with the 0.7% total return since the end of May comprising a 1.1% price fall offset by dividend income.

July's UK election result initially looked as if it would clear the path for stronger gains, with political uncertainty removed and the prospect of positive policy catalysts imminent. However, this confidence gave way to some uncertainty around possible changes to the fiscal landscape ahead of the Autumn Statement, with investor sentiment also proving vulnerable to shifts in the global macroeconomic outlook.

US and UK inflation data released during December ensured investors finished 2024 discussing the year's dominant theme: the paring back of expectations for interest rate cuts. Data for November showed consumer prices still rising at a rate of 2.7% and 2.6% respectively, in line with expectations but stubbornly higher than the target rates.

Persistence in inflation led to around 100 basis points (bps) fewer interest rate cuts in 2024 than were expected at the start of the year. When combined with the expected inflationary impacts of the Trump presidency in the US and Labour budget commitments in the UK, only a couple of 25bps cuts are now forecast for 2025.

The Sub-Fund

The Sub-Fund Class C3 Sterling Accumulating returned 2.5%* in the 12 months to 31 December 2024. Broadly speaking, there were two key headwinds to relative performance versus the FTSE All-Share, both of which stem from the Sub-Fund's high-conviction long term positioning. One was related to style and sector positioning (with the Sub-Fund having a strong bias towards Quality Growth style factors and away from Value stocks and sectors), and the other was related to size (with the Sub-Fund's overweight to small cap companies).

Large cap value was the strongest performing part of the UK market during 2024, with the MSCI UK Large Cap Value delivering a 15.0% total return. This performance was driven predominantly by two sectors – banks and tobacco, which collectively represent around 14% of the FTSE All Share.

The macro backdrop in terms of broader economic uncertainty and rising bond yields – in part due to concerns that inflation will remain higher than expected – has been particularly supportive for these sectors. For banks, net interest profit margins normally benefit from higher rates, while for tobacco – which has high profits now but an uncertain future – the higher discount rate on future profits has a much lower impact than on other sectors.

The Sub-Fund has zero exposure to these two sectors, so missed out on the roughly five percentage points of performance they contributed to the FTSE All-Share this year – around half the index total.

The longstanding overweight position relative to the Index in small caps, specifically AIM stocks, has been a key source of the Sub-Fund's excellent long-term performance, but presented a headwind in recent years. In 2024, the FTSE AIM All Share Index returned -4.0% compared to the FTSE All Share Index 9.5% gain. This performance partly reflects AIM's style bias to 'growth' stocks compared to the main market, as well as speculation over policy regarding removal of its inheritance tax relief exemption. While this policy uncertainty was put to bed with the Autumn Budget's announcement that the junior market would continue to attract inheritance tax relief at a rate of 20%, half of the full rate, the market is yet to stage a concerted rally to regain its relative weakness.

The Sub-Fund's 20%+ exposure to the AIM sector has therefore weighed on short-term performance. The Sub-Fund is ultimately agnostic as to the UK listing destination of its small cap companies, but historically the opportunity set has been tilted towards the AIM market, where the lower cost regime has positioned it as the listing venue of choice for small companies coming to market, particularly new-economy businesses in structurally growing sectors. Moreover, companies with high levels of management equity ownership – which the Sub-Fund specifically seeks out via its investment process, seeking to align its interests with entrepreneurial owner-managers – have naturally been attracted to the AIM market due to the aforementioned advantaged inheritance tax status.

It is worth saying that several AIM-listed holdings have already completed or committed to a move to the Main Market of the London Stock Exchange, and the Sub-Fund will happily continue to own them. Either way, we have strong conviction that the intrinsic worth of these businesses will ultimately be recognised, to the benefit of our unitholders.

One constant theme of the UK market in recent years has been the extent to which low share valuations – by international and historic standards – have attracted the attention of private equity or corporate acquirers keen to exploit the opportunity.

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

The Sub-Fund (continued)

The Sub-Fund saw approaches for a number of holdings in 2024: Hargreaves Lansdown, Keywords Studios, Learning Technologies, Rightmove, TI Fluid Systems and Wood Group.

- Investment platform operator Hargreaves Lansdown announced it had rejected two takeover proposals from a private equity consortium, but later received an improved proposal of 1140p a share which it subsequently recommended to shareholders.
- Keywords Studios, a support services provider to the video gaming industry, became the subject of an opportunistic takeover bid. Shares in the provider of services to the video gaming sector had been under some pressure due to investor concerns over the threat of AI – which we think are largely misplaced – and a broader backdrop of low appetite for new game launches from major developers. Swedish private equity group EQT took advantage of this weakness with an opportunistic series of takeover bids, the last of which – at a c.70% premium to the prior share price level – was recommended to shareholders by Keywords' board of directors.
- In September, Learning Technologies Group (LTG) received a highly opportunistic takeover approach from US private equity vehicle General Atlantic. At the time, we commented that we were amazed and dismayed that the board of LTG was "minded to recommend unanimously" at that level and they retain this view following official agreement of terms in December. Recent trading has undoubtedly been beset by short term headwinds due to the impact of macroeconomic pressures; nevertheless, LTG were keen to emphasise – as recently as in its interim results published just ten days prior to the approach being made public – that "the structural drivers of the learning and talent development market remain intact and support our belief that LTG will return to growth when market conditions improve".
- Rightmove shares leapt on confirmation of bid interest from REA, before giving up a little of the ground gained as the approach was rejected and then withdrawn. REA Group is an Australian property specialist owning several residential, commercial and mortgage broking websites in its domestic market. It also has stakes in digital property portals in the US and Asia. Although REA increased its indicative offer on three occasions to finish at a cash-and-shares package valued around 775p, Rightmove stood firm in its view that the offer materially undervalued its standalone prospects.
- TI Fluid Systems initially rejected two takeover offers from ABC Technologies, a Canadian electronic components distributor owned by private equity group Apollo. The automotive fluid systems specialist turned down cash offers pitched at 165p and 176p a share, decisions that we supported given that the approach looked highly opportunistic, coming at a trough point in the economic cycle. However, after two further offers at 188p and 195p were also rejected, Apollo tabled a 200p-a-share offer that was recommended to shareholders by the TI Fluid Systems board.
- For Wood Group, this year's approach from Dubai-based group Sidara was the second drawn-out round of takeover bid activity over the past two years following Apollo's aborted approach in 2023. Wood Group rejected three successive takeover proposals from Sidara before agreeing to enter discussions over a fourth and final offer at 230p, only for Sidara to walk away in August citing rising geopolitical risks and financial market uncertainty. The Sub-Fund had been actively selling down its position ahead of Sidara walking away, due to persistent concerns over weak cashflow metrics, accounting 'red flags' and a high debt burden, and completed its exit during September.

It is especially notable that the three successful bid approaches during the year (Hargreaves Lansdown, TI Fluid Systems and Keywords Studios) were pitched at an average premium of 55% to the prevailing undisturbed price. This speaks volumes about the astonishing value on offer in the UK stock market at present, particularly as we nonetheless voted against two of those takeover deals, believing they did not accurately reflect the businesses' longer term worth.

Although takeover candidates were a notable feature of the Sub-Fund's top risers, there were also several holdings which strengthened on the back of underlying trading.

RELX shares continued their steady march higher as results releases showed more evidence of strong growth. In recent years, RELX has executed a transformative business shift from publishing to information and analytics. This led it to state last year that its long-term growth trajectory for revenue and profits had seen a step-change to exceed historical averages. RELX shares have also been boosted by investor enthusiasm about its ability to tap into the AI opportunity, both via ownership of valuable proprietary datasets and via product innovation.

TP ICAP shares rose on the back of strong trading – benefitting from high interest rates as well as elevated macroeconomic and geopolitical uncertainty – and confirmation that it is exploring ways to unlock the value of its data and analytics division, Parameta Solutions, including via a potential IPO of a minority stake.

Global catering group Compass was another strong performer. It saw balanced growth in demand for outsourced services in all its regions and commented on the strength of its pipeline of opportunities. It raised revenue and profit targets for the year to 30 September 2024; organic revenue growth of above 10% and underlying operating profit growth of at least 15% is now expected. Consumer goods giant Unilever was also among the top contributors to performance on the back of strong quarterly results and plans to spin off its ice cream business. Gamma Communications also featured among the top risers after saying that full-year profits were on track to be at the top end of analysts' forecast range after very resilient trading.

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

The Sub-Fund (continued)

From an operational perspective, two of the Sub-Fund's biggest disappointments were Next 15 Group and YouGov.

Next 15 Group issued a September profit warning triggered by the loss of a significant contract – in the Mach49 agency – and a softening of client spending from its technology customers in particular. We have since engaged at length with the company to form a better understanding of the factors at play, as well as steps that will be taken to return the company to a solid trading footing. Shares in YouGov, the research data and analytics group, fell heavily after it issued an unscheduled profit warning in June. Since interim results in March, when it reaffirmed confidence in meeting the full-year sales guidance, it had experienced weaker performance than anticipated, with a slowdown in the Data Products division. Fast turnaround research services also declined, although the recently acquired Consumer Panel Services business is said to be performing well.

Specialist engineer Spectris also sold off after downgrading its 2024 guidance at the half-year stage due to weaker demand in China and from the pharma sector, while Impax Asset Management fell heavily on news it had lost two large mandates with St James's Place.

Notwithstanding these company-specific setbacks and the relative sectoral headwinds noted at the top of this section, the portfolio as a whole performed relatively resiliently during the year, with a comfortable majority of holdings either meeting or upgrading earnings guidance. However, there is currently an asymmetry between positive and negative share price reaction to upgrades/downgrades on the UK market, with downgrades typically accompanied by significant valuation compression which accentuates share price reactions on the downside.

Portfolio Changes

The portfolio position in Reckitt Benckiser was sold following a surprise litigation blow relating to one of its baby formula brands. The company has made too many missteps in recent years and the acquisition of Mead Johnson, the infant milk business, has destroyed value. The litigation ruling was our catalyst to sell as the financial risks could potentially be quite meaningful but are unlikely to crystallise for some time. In the meantime, we can reallocate the capital to plenty of other Sub-Fund holdings which are at attractive valuations and do not suffer from such an uncertain outlook.

Keywords Studios, the support services provider to the video gaming industry, exited the portfolio in October on completion of its acquisition by Swedish private equity group EQT. The positions in Hargreaves Lansdown and TI Fluid Systems were both also sold ahead of their respective takeovers. With the shares trading close to the acquisition terms but some time away from completion, we opted to redeploy the capital elsewhere.

As mentioned previously, the position in Wood Group was also divested from the portfolio.

With five holdings exiting the portfolio, we have been active in redeploying capital to new investment opportunities. The Sub-Fund initiated new positions in Alfa Financial Software, Auction Technology, Convatec, Fevertree Holdings and Quilter.

- Alfa Financial Software is a provider of software to automate the core workflow and processes of organisations providing lease financing solutions. The company was selected for inclusion in the portfolio on the strength of the intellectual property in its software, and its strength in embedded distribution. The software – which is described as the “heart and lungs” of a customer's business – has significant functional breadth and depth. Founder Andrew Page, now the group's executive chairman, still owns over half of the equity.
- Auction Technology Group is a leading operator of online auction marketplaces and services across two key sectors: Industrial & Commercial and Art & Antiques. It is a business which truly exploits the power of network effects, with an increasing audience of bidders participating in auctions driving higher prices for auctioneers and greater volumes of items listed on the company's marketplaces. While ATG, like its peers, has seen some softness in activity due to prevailing economic conditions, this provided the Sub-Fund with the opportunity to take a small starting position, taking a longer term view of the business' potential.
- FTSE100 constituent Convatec is a provider of medical products designed to help patients manage chronic conditions, including advanced wound care dressings, ostomy care devices, continence care products and infusion sets for diabetic insulin pumps. The company exhibits strong barriers to competition in the form of its intellectual property, with high levels of patents, R&D innovation and category know-how. It also enjoys market leadership positions in its core categories and has a significant strength in distribution, providing products and services in almost 100 countries around the world from nine manufacturing locations. Meanwhile, although revenues are not technically contracted to recur, there is a high degree of repeatability of sales (>90%) due to the chronic nature of the conditions treated.
- Fevertree Drinks, the mixer and adult soft drinks brand was bought for the Sub-Fund thanks to its key intangible asset strength in distribution. Fevertree enjoys a commanding market leadership position in the UK with 45% value share of the entire mixer market and also occupies number one market positions in Europe and Australia in premium mixers. It has been making significant inroads into the US as well, extending its position as the largest premium mixer brand in a growing category. The challenges of global expansion in times of rampant inflationary pressure have wrought havoc on the share price over the past few years, but we believe Fevertree's compelling longer term growth runway – through both expansion of the product range and further geographic expansion – mean that current levels provide an attractive entry point on a longer-term view.

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

Portfolio Changes (continued)

- Quilter is a UK focused wealth management business catering to both 'mass affluent' and high net worth clients, with solutions spanning multi-asset portfolios, bespoke investment portfolios and financial planning. The group also owns an investment platform hosting assets for the clients of both 'tied' and independent financial advisers. The company was bought for the Sub-Fund on the strength of both its recurring revenue model (with the majority of income derived from ongoing percentage-based fees levied on client assets) and its distribution strength (with significant scale and breadth to its offering, one of the largest networks of tied financial advisors in the UK, and the largest investment platform in the industry by assets under management).

Outlook

We remain cautiously optimistic about the outlook despite some ongoing uncertainty in the macro-economic backdrop. The portfolio is, at the aggregate level, delivering healthy levels of growth, an attractive dividend yield and is supported by quality fundamentals.

We feel there is currently a compelling opportunity for investors in UK shares, which continue to trade at a substantial discount to their intrinsic value.

Despite significant headwinds in recent years, we expect the high-quality characteristics of the portfolio's companies to allow them to re-rate to close out this valuation anomaly, especially as interest rates fall.

Nearly 90% of the stocks in the portfolio are trading at a discount to their long run average valuation, with an overall average discount of 25%. This represents significant upside potential if an improvement in sentiment towards UK equities drives a re-rating back towards long run averages. We are increasingly hopeful that policy changes – particularly for pension funds – will help to catalyse this process.

Most importantly, the Sub-Fund's companies continue to display all of the hallmarks of quality that have underpinned strong alpha generation over its 12-year life. Statistics from Canaccord Genuity Quest show that the weighted average cash flow return on capital of the portfolio is 14.6%, more than twice the UK market average. The portfolio's operating margins are 60% higher than the UK market average, while balance sheet solvency is also a key strength: net debt-to-EBITDA (earnings before interest, taxation, depreciation and amortisation) leverage for the portfolio is less than half that of the wider market.

We retain our long-held conviction that such characteristics are the proof that the companies in the Sub-Fund can continue to compound growth and deliver attractive returns to shareholders for many years to come.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 31.12.24.

Liontrust Investment Partners LLP
February 2025

Liontrust GF UK Growth Fund

Investment Adviser's Report

For the financial year ended 31 December 2024

Past performance does not predict future returns.

The Market

The FTSE All-Share Index returned 9.5% in the 12 months to 31 December 2024.

After a strong start to the year which saw an 8.7% total return in the first five months, the UK market largely moved sideways over the remainder of the year, with the 0.7% total return since the end of May comprising a 1.1% price fall offset by dividend income.

July's UK election result initially looked as if it would clear the path for stronger gains, with political uncertainty removed and the prospect of positive policy catalysts imminent. However, this confidence gave way to some uncertainty around possible changes to the fiscal landscape ahead of the Autumn Statement, with investor sentiment also proving vulnerable to shifts in the global macroeconomic outlook.

US and UK inflation data released during December ensured investors finished 2024 discussing the year's dominant theme: the paring back of expectations for interest rate cuts. Data for November showed consumer prices still rising at a rate of 2.7% and 2.6% respectively, in line with expectations but stubbornly higher than the target rates.

Persistence in inflation led to around 100 basis points (bps) fewer interest rate cuts in 2024 than were expected at the start of the year. When combined with the expected inflationary impacts of the Trump presidency in the US and Labour budget commitments in the UK, only a couple of 25bps cuts are now forecast for 2025.

The Sub-Fund

The Sub-Fund C3 Sterling Accumulating Class returned 4.3%* in the 12 months to 31 December 2024. Relative performance versus the FTSE All Share was impacted heavily by the Sub-Fund's high-conviction, long-term positioning towards Quality as an investment style, and away from Value stocks and sectors. Large cap value was the strongest performing part of the UK market during 2024, with the MSCI UK Large Cap Value delivering a 15.0% total return.

Index performance was driven partly by the banks sub-sector, which rose 43% over the year and contributed 3.7 percentage points out of the FTSE All Share Index's 9.5% gain. The macro backdrop in terms of broader economic uncertainty and rising bond yields is supportive for banks in boosting net interest profit margins. The Sub-Fund has zero exposure to banks as they typically possess few of the intangible assets the investment process seeks.

Additionally, the Sub-Fund's exposure to industrials was a headwind, detracting from performance in both relative and absolute terms. As confidence in the resilience of the global macroeconomic backdrop wavered, a number of the Sub-Fund's industrials suffered double-digit percentage falls, including IP-rich engineers Spectris and Spirax Group, recruitment firm PageGroup and IP support services specialist RWS Group.

One constant theme of the UK market in recent years has been the extent to which low share valuations – by international and historic standards – have attracted the attention of private equity or corporate acquirers keen to exploit the opportunity.

The Sub-Fund saw approaches for a number of holdings in 2024: Hargreaves Lansdown, Keywords Studios, Rightmove, TI Fluid Systems and Wood Group.

- Investment platform operator Hargreaves Lansdown announced it had rejected two takeover proposals from a private equity consortium, but later received an improved proposal of 1140p a share which it subsequently recommended to shareholders.
- Keywords Studios, a support services provider to the video gaming industry, was added to the portfolio during the period, but only a few months later became the subject of an opportunistic takeover bid. Shares in the provider of services to the video gaming sector had been under some pressure due to investor concerns over the threat of AI – which we think are largely misplaced – and a broader backdrop of low appetite for new game launches from major developers. Swedish private equity group EQT took advantage of this weakness with an opportunistic series of takeover bids, the last of which – at a c.70% premium to the prior share price level – was recommended to shareholders by Keywords' board of directors.
- Rightmove shares leapt on confirmation of bid interest from REA, before giving up a little of the ground gained as the approach was rejected and then withdrawn. REA Group is an Australian property specialist owning several residential, commercial and mortgage broking websites in its domestic market. It also has stakes in digital property portals in the US and Asia. Although REA increased its indicative offer on three occasions to finish at a cash-and-shares package valued around 775p, Rightmove stood firm in its view that the offer materially undervalued its standalone prospects.

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

The Sub-Fund (continued)

- TI Fluid Systems initially rejected two takeover offers from ABC Technologies, a Canadian electronic components distributor owned by private equity group Apollo. The automotive fluid systems specialist turned down cash offers pitched at 165p and 176p a share, decisions that we supported given that the approach looked highly opportunistic, coming at a trough point in the economic cycle. However, after two further offers at 188p and 195p were also rejected, Apollo tabled a 200p-a-share offer that was recommended by the TI Fluid Systems board.
- For Wood Group, this year's approach from Dubai-based group Sidara was the second drawn-out round of takeover bid activity over the past two years following Apollo's aborted approach in 2023. Wood Group rejected three successive takeover proposals from Sidara before agreeing to enter discussions over a fourth and final offer at 230p, only for Sidara to walk away in August citing rising geopolitical risks and financial market uncertainty. The Sub-Fund had been actively selling down its position ahead of Sidara walking away, due to persistent concerns over weak cashflow metrics, accounting 'red flags' and a high debt burden, and completed its exit during September.

It is especially notable that the three successful bid approaches during the year (Hargreaves Lansdown, TI Fluid Systems and Keywords Studios) were pitched at an average premium of 55% to the prevailing undisturbed price. This speaks volumes about the astonishing value on offer in the UK stock market at present, particularly as we nonetheless voted against two of those takeover deals, believing they did not accurately reflect the businesses' longer term worth.

Although takeover candidates were a notable feature of the Sub-Fund's top risers, there were also several holdings which strengthened on the back of underlying trading.

RELX shares continued their steady march higher as results releases showed more evidence of strong growth. In recent years, RELX has executed a transformative business shift from publishing to information and analytics. This led it to state last year that its long-term growth trajectory for revenue and profits had seen a step-change to exceed historical averages. RELX shares have also been boosted by investor enthusiasm about its ability to tap into the AI opportunity, both via ownership of valuable proprietary datasets and via product innovation.

TP ICAP shares rose on the back of strong trading – benefitting from high interest rates as well as elevated macroeconomic and geopolitical uncertainty – and confirmation that it is exploring ways to unlock the value of its data and analytics division, Parameta Solutions, including via a potential IPO of a minority stake.

Global catering group Compass was another strong performer. It saw balanced growth in demand for outsourced services in all its regions and commented on the strength of its pipeline of opportunities.

It raised revenue and profit targets for the year to 30 September 2024; organic revenue growth of above 10% and underlying operating profit growth of at least 15% is now expected. Consumer goods giant Unilever was also among the top contributors to performance on the back of strong quarterly results and plans to spin off its ice cream business.

From an operational perspective, the Sub-Fund's biggest disappointments were Next 15 Group and YouGov.

Next 15 Group issued a September profit warning triggered by the loss of a significant contract – in the Mach49 agency – and a softening of client spending from its technology customers in particular. We have since engaged at length with the company to form a better understanding of the factors at play, as well as steps that will be taken to return the company to a solid trading footing. Shares in YouGov, the research data and analytics group, fell heavily after it issued an unscheduled profit warning in June. Since interim results in March, when it reaffirmed confidence in meeting the full-year sales guidance, it had experienced weaker performance than anticipated, with a slowdown in the Data Products division. Fast turnaround research services also declined, although the recently acquired Consumer Panel Services business is said to be performing well.

Notwithstanding these company-specific setbacks and the relative sectoral headwinds noted at the top of this section, the portfolio as a whole performed relatively resiliently during the year, with a comfortable majority of holdings either meeting or upgrading earnings guidance.

However, there is currently an asymmetry between positive and negative share price reaction to upgrades/downgrades on the UK market, with downgrades typically accompanied by significant valuation compression which accentuates share price reactions on the downside.

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

Portfolio Changes

The portfolio position in Reckitt Benckiser was sold following a surprise litigation blow relating to one of its baby formula brands. The company has made too many missteps in recent years and the acquisition of Mead Johnson, the infant milk business, has destroyed value. The litigation ruling was our catalyst to sell as the financial risks could potentially be quite meaningful but are unlikely to crystallise for some time. In the meantime, the team can reallocate the capital to plenty of other Sub-Fund holdings which are at attractive valuations and do not suffer from such an uncertain outlook.

Keywords Studios, the support services provider to the video gaming industry, exited the portfolio in October on completion of its acquisition by Swedish private equity group EQT. The positions in Hargreaves Lansdown and TI Fluid Systems were both also sold ahead of their respective takeovers. With the shares trading close to the acquisition terms but some time away from completion, we opted to redeploy the capital elsewhere.

As mentioned previously, the position in Wood Group was also divested from the portfolio.

With five holdings exiting the portfolio, we have been active in redeploying capital to new investment opportunities. The Sub-Fund initiated new positions in Auction Technology, Convatec, Hilton Food and Quilter.

- Auction Technology Group is a leading operator of online auction marketplaces and services across two key sectors: Industrial & Commercial and Art & Antiques. It is a business which truly exploits the power of network effects, with an increasing audience of bidders participating in auctions driving higher prices for auctioneers and greater volumes of items listed on the company's marketplaces. While ATG, like its peers, has seen some softness in activity due to prevailing economic conditions, this provided the Sub-Fund with the opportunity to take a small starting position, taking a longer term view of the business' potential.
- FTSE100 constituent Convatec is a provider of medical products designed to help patients manage chronic conditions, including advanced wound care dressings, ostomy care devices, continence care products and infusion sets for diabetic insulin pumps. The company exhibits strong barriers to competition in the form of its intellectual property, with high levels of patents, R&D innovation and category know-how. It also enjoys market leadership positions in its core categories and has a significant strength in distribution, providing products and services in almost 100 countries around the world from nine manufacturing locations. Meanwhile, although revenues are not technically contracted to recur, there is a high degree of repeatability of sales (>90%) due to the chronic nature of the conditions treated.
- Hilton Food Group is a company that has been held by the Economic Advantage team in the Liontrust UK Smaller Companies Fund for a number of years, having grown from a small cap into a mid cap over that period. The company is a packager of meat, seafood, vegetarian, vegan and convenience food products for large grocery retail customers such as Tesco in the UK and Woolworths in Australia and New Zealand. It typically works in long-term and trusted partnerships with the dominant retailer in a particular geography, ensuring the integrity and transparency of the protein supply chain – a critical factor in maintaining customer trust in the retailer's brand. Hilton enjoys a key intangible asset strength in distribution, with national logistics and supply chain capability and embedded relationships with customers, as well as competitive differentiation in the level of automation and technology employed within its facilities.
- Quilter is a UK focused wealth management business catering to both 'mass affluent' and high net worth clients, with solutions spanning multi-asset portfolios, bespoke investment portfolios and financial planning. The group also owns an investment platform hosting assets for the clients of both 'tied' and independent financial advisers. The company was bought for the Sub-Fund on the strength of both its recurring revenue model (with the majority of income derived from ongoing percentage-based fees levied on client assets) and its distribution strength (with significant scale and breadth to its offering, one of the largest networks of tied financial advisors in the UK, and the largest investment platform in the industry by assets under management).

Outlook

We remain cautiously optimistic about the outlook despite some ongoing uncertainty in the macro-economic backdrop. The portfolio is, at the aggregate level, delivering healthy levels of growth, an attractive dividend yield and is supported by quality fundamentals.

We feel there is currently a compelling opportunity for investors in UK shares, which continue to trade at a substantial discount to their intrinsic value.

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

Outlook (continued)

Despite significant headwinds in recent years, we expect the high-quality characteristics of the portfolio's companies to allow them to re-rate to close out this valuation anomaly, especially as interest rates fall.

Nearly 80% of portfolio holdings are trading at a discount to their long run average, with an overall average discount of 17%. This represents significant upside potential if an improvement in sentiment towards UK equities drives a re-rating back towards long run averages. We are increasingly hopeful that policy changes – particularly for pension funds – will help to catalyse this process.

Most importantly, the Sub-Fund's companies continue to display all of the hallmarks of quality that have underpinned strong alpha generation over the 15 years it has been managed by the Economic Advantage team. Statistics from Canaccord Genuity Quest show that the weighted average cash flow return on capital of the portfolio is 13.8%, almost twice the UK market average. The portfolio's operating margins are 44% higher than the UK market average, while balance sheet solvency is also a key strength: net debt-to-EBITDA leverage for the portfolio is well below that of the wider market.

We retain our long-held conviction that such characteristics are the proof that the companies in the Sub-Fund can continue to compound growth and deliver attractive returns to shareholders for many years to come.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 31.12.24.

Liontrust Investment Partners LLP
February 2025

Liontrust GF European Smaller Companies Fund

Investment Adviser's Report

For the financial year ended 31 December 2024

Past performance does not predict future returns.

Market Review

The MSCI Europe Small Cap Index returned 5.7% in euro terms in the 12 months to 31 December 2024.

European markets rallied over the year despite expectations of monetary easing being pared back. Markets started 2024 expecting between six and seven quarter-point cuts from the European Central Bank (ECB) in 2024, but only four were delivered (taking the refinancing rate to 3.15%). The ECB maintained its messaging that future rate changes will be heavily data dependent.

Positive sentiment seemed to stem from an increased confidence among investors that central banks' policy tightening efforts have successfully walked the fine line between bringing down inflation and allowing the economy to maintain some momentum. While inflation is slowly coming down towards target, economic growth is proving more resilient than expected.

Towards the end of the year, politics became the source of some turbulence for European markets, as the US election victory for Donald Trump led to concern that 'trade war' policies could be revived with damaging consequences for the European economy.

Finance (+27%) was the strongest sector in the MSCI Europe over the period, followed by communications services (+16%), industrials (+15%) and IT (+13%). Energy (-4.5%), materials (-2.5%) and consumer staples (-1.8%) lagged.

Analysis of Portfolio Return

The Sub-Fund's Class A3 Euro Accumulating (Institutional) returned 13.0%* in the twelve months to 31 December 2024.

The portfolio is now modestly positively exposed to both growth and value styles. This balanced style profile of the Sub-Fund allowed stock-picking to drive its strong performance in 2024.

Danish jewellery retailer Pandora performed well, particularly towards the end of the year after it reported Q3 results. Organic sales growth of 11% included a 7% like-for-rise, with the remainder coming from store network expansion. Pandora also lifted its 2024 growth guidance to a range of 11% to 12%, the high end of its prior 9% to 12% range.

Promotional merchandise manufacturer 4imprint Group was another large positive contributor. The shares jumped early in the period following a trading update which announced that full-year pre-tax profit will be at least \$140 million, ahead of the higher end of analyst forecasts. This good trading momentum carried over into 2024 as an AGM statement in May outlined that the first four months of the year had seen 6% year-on-year revenue growth, comprising 4% order intake growth and a 2% improvement in order value.

Gambling software company Playtech rose on news that it was in talks with Flutter Entertainment Plc on the potential sale of its Italian unit, Snaitech – a deal which was confirmed in September. Its shares were also bolstered by its upgrade to 2024 adjusted earnings guidance (to be slightly ahead of consensus expectations), mainly driven by a strong performance within its B2B division.

With finance sector stocks leading the European market over the period, the Sub-Fund's banks were an area of significant strength, benefitting from the revival of the "higher-for-longer" interest rates theme that dominated for periods of 2023. Banks typically earn larger net interest margins when benchmark rates are higher. BPER Banca and Bankinter were both in the Sub-Fund's top five contributors for the year.

Of the portfolio detractors, Bekaert was the largest. Shares in the Belgian steel-wire company lost ground after announcing lower-than-expected Q1 sales – a 14% decrease in consolidated sales compared to the same quarter the previous year.

Fugro, the specialist in geotechnical surveys, sank after a Q3 like-for-like revenue decline of 0.7% disappointed against expectations. While in Europe, Africa and Asia Pacific, Fugro is experiencing demand strength across energy, infrastructure and marine markets, activity levels have been subdued in the Americas and Middle East, with geopolitical risks resulting in delays to a number of key oil & gas projects.

Bytes Technology Group was another notable detractor. Early in the year its shares slid on governance concerns after its CEO resigned due to undisclosed trading in the company's shares. It later downgraded its gross profit growth guidance to high single digits following a shift to high volume, lower margin software sales.

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

Portfolio Activity

Following the year's annual review of company report and accounts, the Sub-Fund's bias towards value and away from growth has been largely eliminated in favour of a more stylistically balanced approach.

From a style perspective, value stocks have re-rated from their extreme low levels in recent years but are not yet expensive. However, our indicators suggest a less compelling environment for value compared with prior years where investor nervousness was creating a significant opportunity in value stocks.

Meanwhile, stocks with high forecast growth style characteristics are no longer expensive but are also not compellingly cheap.

Outlook

We remain constructive on European equities, albeit this view is now tempered somewhat by a weaker technical trend. However, market valuation remains reasonable to moderately cheap and corporate mal-investment has again fallen further.

Our style preference remains in favour of momentum. Our momentum efficacy indicator continues to suggest strong returns from momentum both in Europe and the US. We continue to maintain balance in the portfolio, emphasising quality growth and recovering value stocks with positive momentum characteristics.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 31.12.24.

**Liontrust Investment Partners LLP
February 2025**

Liontrust GF Strategic Bond Fund

Investment Adviser's Report

For the financial year ended 31 December 2024

Past performance does not predict future returns.

The Sub-Fund's Class B5 Accumulating US Dollar returned 5.0%* in US dollar terms for the 12 months to 31 December 2024.

The average return from the EAA Fund Global Flexible Bond (Morningstar) sector, the Sub-Fund's reference sector, was 5.5%.

Inflation readings during the year showed inflation falling more slowly than markets and central bankers would have hoped for. This led the bond market to push out the timing and reduce the quantity of rate cuts expected, resulting in rising yields over the year.

A common theme across most developed economies is sticky services inflation. We note that in the US, shelter inflation is a large constituent part of the consumer price inflation basket. Services inflation that excludes housing, a measure referred to as "supercore" services, has been running at higher levels than anticipated.

Although the March estimates from the US Federal Reserve's (Fed) rate-setting committee (the Federal Open Market Committee; FOMC) forecast three rate cuts in 2024, this had fallen to a prediction of just one cut at its June meeting before rebounding post weaker labour market data during the summer.

The first cut in this cycle was delivered in September. Ahead of the meeting, there had been a lot of debate about whether rates would be cut by 25 basis points (bps) or 50bps. In the end, the Fed opted for a 50bps reduction to take the range to 4.75% to 5.0% in a move marketed as a recalibration of policy. Two more rate cuts of 25bps each followed in November and December, with the latter accompanied by strong language that the FOMC would now pause its monetary policy easing.

The dot plot of FOMC members' rate projections was also adjusted; the median dots now have only two rate cuts predicted in 2025. Uncertainty surrounding incoming President Trump's implementation of trade tariffs will have helped to make the FOMC more reticent about cutting interest rates.

The US election towards the end of the year was clearly a huge event for financial markets. We think it is folly to make exact predictions given the capricious nature of Trump and uncertainty over how much influence his key policymakers will have. However, while one cannot predict exactly what Trump v2.0 will look like, we can examine his campaign promises and previous presidency to give some guidance about potential outcomes.

Trump says his favourite word is tariffs and we think it is prudent to believe him on this. Tit-for-tat US/European tariffs would raise inflation and hurt growth but impact Europe more severely than the US.

While proposed policies on both tariffs and immigration are inflationary but bad for long-term economic growth, tax cuts are the one policy that supports growth. The cumulative effect of some implementation on these three policy fronts means that interest rates in the US will be cut by less than previously envisaged in 2025. The flip side is that with restrictive monetary policy being maintained for longer, the chance of an economic accident occurring increases, so the probability of needing loose monetary policy goes up in years beyond 2025.

Turning attention away from the US, the European Central Bank (ECB) cut rates by 25 basis points four times in 2024 with the cumulative easing leaving the deposit rate at 3.0%. The bank maintained its emphasis is on data dependence, but with stagnating economies and monetary policy still being restrictive further rate cuts in 2025 are inevitable. The only obstacle to rate cuts not being faster is that services inflation has not yet fallen enough.

The Bank of England's first cut in this cycle finally came in August, reducing rates by 25bps to 5.0%. This was followed by a further 25bps increment in November with base rates finishing 2024 at 4.75%. In a similar vein to the eurozone the UK's services inflation remains too high.

The Bank of England is balancing that sticky inflation with weak economic activity and emphasising a "gradual" approach to rate cuts. The received interpretation of gradual is one 25bps interest rate cut per quarter.

As a reminder for all of these central banks, while it is interesting to work out when rates are going to be cut, it matters far more to bond investors that the conditions are in place for policy loosening and how much rates will eventually be cut by than the exact timing of each part of the easing cycle. As restrictive monetary policy continues to work through the economies, the Fed and Bank of England can head back towards neutral base rates: somewhere in the 2-3% region.

With so much uncertainty following Trump's election, we expect volatility in sovereign bond markets to remain elevated. However, valuations are cheap and you are well rewarded for being invested in the market even with delayed rate cuts. For credit spreads, the outlook is benign for the foreseeable future but with risks further out on the horizon. We are focused on investing in debt issued by companies that can easily ride out any storm that Trump's policies create.

The Sub-Fund is constructed as a portfolio of interacting risk positions with alpha anticipated to arise from sources in: Rates, Allocation and Selection:

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

Rates

The Sub-Fund started the year with a strategic long duration position of 7.0 years.

Over the course of the year, with yields rising due to shifting expectations for fewer and later interest rate cuts, we took the opportunity to increase duration to 7.5 years by year end.

Intra-year, we looked to tactically take advantage of any bouts of market activity that left yields looking overbought – with duration cut to 6.5 years during August's rally – or oversold (duration peaked at 7.75 in May).

Profits were taken in the very successful cross market position of being long New Zealand government debt with an offsetting short duration in the US using government bond futures. On the flip side the short in Canadian duration versus the US has been a drag on the Sub-Fund's performance. The geographic split of duration at the end of the year was 3.2 years in the US, 2.5 years in the Eurozone, and 1.8 years in the UK.

We continue to think that yield curves will steepen further, so the Sub-Fund's net duration exposure in the 15+ year maturity bucket is zero and we prefer short-dated and medium-dated bonds.

Allocation and Selection

After starting the period at over 50%, we reduced investment grade exposure to a little above 40% for most of the year. The Sub-Fund finished the year with 43% in investment grade and 15% in high yield (7% in bonds plus an 8% overlay), compared to neutral levels of 50% and 20% respectively.

While the total 'all-in' yield on corporate bonds is still attractive, this is due to attractive benchmark government bond yields – the credit spread component is expensive.

We do not want to be hugely underweight compared to our neutral position of 50% as the fundamental outlook for credit is still benign and the asset class has decent yield carry. But this aggregate underweight position in credit gives the Sub-Fund a lot of risk budget to buy once credit spreads widen.

We are targeting adding to credit during a period of volatility as opposed to anticipating a lurch higher in defaults and the permanent destruction of capital.

The one area where we are concerned about capital loss remains low-quality, high yield – CCC-rated credit. The Sub-Fund has zero exposure to this rating category.

As well as using volatility to add value in the rates markets, we also took advantage of outsized moves in credit markets to generate extra performance. Specifically, credit default swap (CDS) indices reacted more to the early August recessionary fears than spreads on corporate bonds did. We used this dislocation in CDS indices to tactically remove the high yield overlay from the Sub-Fund, temporarily taking the weighting to a neutral level of 20%. As the month progressed CDS indices squeezed back in; once the credit spread on iTraxx Xover was below 300bps we re-introduced a 5% overlay, taking the net high yield exposure back to 15% (20% in bonds minus the 5% overlay).

While we think credit spreads are expensive on aggregate, dispersion between individual corporate bond valuations still allows us to add value at the stock level.

The strongest performing bonds during 2024 were from issuers in the real estate sector. This is due to a combination of factors including a rebound from oversold levels, self-help by the companies deleveraging their balance sheets, and the turn in the interest rate cycle. A significant rally was seen in Heimstaden Bostad and CPI Property's bonds; given the volatility in the bonds we have carefully managed the overall sector exposure and these two issuers' bonds were sold. Later in the year a new issue afforded us the opportunity to buy back into Heimstaden Bostad's bonds as our confidence in the company remaining investment grade has greatly increased and the underlying fundamentals continue to improve. The Sub-Fund also successfully bought and subsequently sold Aroundtown's bonds; they announced an exchange and tender for some of its bonds, including the one we purchased, a few weeks after our purchase so timing was very fortuitous.

Most of the other positions in credit exhibited excess returns that were more incremental in nature. We continued to undertake relative value switches to generate extra performance for the Sub-Fund. In investment grade sales have included CAF, Bank of New York Mellon subordinated bonds, Medtronic, Morgan Stanley, AIA, Rabobank, Zurich Insurance, Oracle, AbbVie, Becton Dickinson and Amgen. Purchases included DSV, Booking Holdings and LKQ.

High yield exposure is currently garnered through an investment in the Liontrust GF High Yield Bond Fund which, as well as giving stock picking expertise, also provides for greater diversity than direct holdings given the constraints caused by bonds' minimum denominations. The exposure is then supplemented from an asset allocation perspective with a credit default swap index overlay (iTraxx Xover).

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 31.12.24.

Liontrust GF Sustainable Future European Corporate Bond Fund

Investment Adviser's Report

For the financial year ended 31 December 2024

Past performance does not predict future returns.

The Sub-Fund's Class A5 Euro Accumulating (Hedged) returned 5.0%* in euro terms in the 12 months to 31 December 2024, compared with the 4.6% return from the Markit iBoxx Euro Corporates Index comparator benchmark.

Market overview

Following rates cooling into the end of 2023, 2024 saw an increased dynamic and volatile financial landscape. Throughout the year, market volatility was driven by fluctuating interest rates and economic surprises from the US.

UK 10-year gilt yields rose from 3.53% in December 2023 to a peak of 4.63% in late December 2024 and ended the year at 4.56%. Throughout the year, UK bond markets followed US trends but struggled to maintain the correlation amid mixed economic data. The UK budget, delivered by Rachel Reeves in October, further impacted yields, with greater spending commitments and increased employment costs pushing inflation projections higher for 2025. UK economic data remains lacklustre into the end of 2024, with downbeat surveys on business confidence and employment prospects. The Bank of England's (BoE) decision to hold rates in December, with a 6-3 vote split favouring a cut, does indicate a dovish stance, however.

US 10-year treasury yields rose from 3.88% in December 2023 to a peak of 4.70% in late April 2024 and ended the year at 4.57%. As the year progressed, the US saw an unexpected surge in inflation for March, which resulted in the spike in 10-year yields in April. Weakening labour market data led to a sharp turn lower in US yields towards the end of 2024.

On the European front, relative economic weakness prompted the European Central Bank (ECB) to adopt a pragmatic but cautious approach to future policy moves. The ECB has shown greater confidence in the path of rates being lower over 2024, which is to be expected given the concerns over growth and with core inflation lower than in the UK and US.

German 10-year bund yields rose from 2.02% in December 2023 to a peak of 2.69% in May 2024, and then ended the year at 2.36%. This extended the differential between bunds and treasuries or gilts over the year. This outperformance was attributable to further weakness in the growth outlook and fears over what prospective tariffs from the US might do to already struggling manufacturing sectors in Germany and France.

Throughout 2024, corporates remained resilient amid easing inflation data and moderate US growth, despite election uncertainty and rate cut expectations in flux. Default rates ticked up but remained below long-term averages, highlighting the economic environment's stability and strong balance sheets of corporates.

Trade activity

Trading activity started the year strong, with modest moves lower in rates leading to some opportunistic borrowing. Relative value trades were also high, as we reacted to spreads compressing throughout the early part of the year. Trading activity then fell as the year progressed, as political uncertainty grew due to a snap election in France and the upcoming elections in the UK and US, leading fewer issuers to come to market. Trading activity then picked up towards the end of the year, amid a volatile rates backdrop.

In insurance, we reinitiated a position in AXA, following its disposal in 2023. In banks, we added new names, including CaixaBank and KBC Group. Over the year we sold our ING Groep position, but then later purchased a new issue that was attractively priced.

We also reduced our position to BNP discount bonds (discos). Following HSBC's redemption of its last legacy bond it has significantly outperformed other financials on expectations it will be called too.

Outside of performance-driven trades, we participated in a tender for our position in Annington, after the company made the decision to sell its portfolio of properties to the Ministry of Defence and take back outstanding bonds. The takeout level was attractive and contributed to Sub-Fund performance.

Outside of financials, we added a number of new names. This included Smurfit Westrock, the largest European card box manufacturer, which benefits from the move away from plastic packaging. We added Roche, a pharmaceutical that focuses on the development and manufacturing of lifesaving medicine. We also started a new position in Verbund, a utility focusing on renewable hydropower that diversified our renewables exposure, and Orange, a telecommunications company we sold out of in 2021. Elsewhere, we added Siemens, Sika and Suez to the portfolio.

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

Trade activity (continued)

We added the inaugural bond from Kingspan. Kingspan is a company that offers a range of insulation, roofing and cladding solutions with exceptionally sustainable products which we believe will help decarbonise our economies by reducing the energy required to keep our buildings at the correct temperatures. We also participated in a new issue from Equinix, the operator of data centres which offers interconnection services globally. Data centres provide the backbone to how we store and process data and underpin the functioning of the digital economy, which can drive improvements in making the real economy cleaner, healthier and safer. Equinix is at the forefront of innovating and driving technologies that increase the efficiency of data centres and has a long-term goal of using 100% clean and renewable energy. We funded the new issue by selling out of our position in RELX, which had performed well.

On disposals, we reduced the Sub-Fund's exposure to ultra processed foods by completely exiting out of Kerry Group. We used the proceeds to top up positions in Verizon and Telefonica. Another holding we sold was GlaxoSmithKline. Given tight valuations within healthcare, we elected to reinvest proceeds into Motability. We also sold out of Experian and used some of the proceeds to participate in a new issue from Bunzl, which came at an attractive valuation. Lastly, we disposed of our position in Snam Gas following fears of declining volumes and increasing electrification leading to stranded asset risk. Valuations between gas and electricity networks have narrowed, so we reinvested the proceeds into a new holding of E.ON, which primarily operates electricity distribution networks and is mostly exposed to regulated revenues.

As they approached their call date, and came closer to being fully valued, we took the opportunity to reduce hybrid exposure in the Sub-Fund, disposing of hybrid securities from TenneT, SSE and National Grid.

Performance

The Sub-Fund outperformed the benchmark on a relative basis, while also delivering positive absolute returns.

Financials were the largest contributor by sector, owing mostly to strong stock selection. This was also enhanced by the overweight position we have in banks, as the entire sector saw credit spreads tighten versus the index over the year.

Within banks, BNP was the single largest contributor and a material part of the outperformance. Our holding in one of its discounted perpetual bonds strongly outperformed as a similar HSBC security was called, increasing market sentiment for the BNP bond also getting called.

Elsewhere, performance was added from a number of other bank holdings from issuers like Barclays, HSBC, Santander and Rabobank. Some real estate names, Blackstone and Annington, also performed well.

Also within financials, the overweight position in insurance was also a positive allocation.

Telecommunications was a slight drag on performance, as credit spreads remained neutral while other sectors tightened over the year.

Our utilities overweight allocation was neutral towards performance. However, stock selection was a drag as our TenneT position reversed outperformance from 2023 with the likelihood of a sale reducing with the German government unable to approve funding for the purchase.

Outlook

We remain constructive on the outlook for corporate bonds based on attractive all-in yields, the carry from spread and our aim of providing additional alpha generation from stock selection. We are cognisant however that spreads have performed strongly and are now looking more expensive than they did previously, although there is scope for further tightening.

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

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

When credit spreads are combined with still elevated gilt yields, all in yields still present an attractive opportunity. Currently, the Sub-Fund's gross redemption yield is 3.52%, stemming from high quality investment grade credit.

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

Outlook (continued)

For 2025, we expect a modest growth environment, and even though markets have been recently challenged with persistent inflation and fears of higher rates for longer, we believe that 'risk-free' rates will decline over 2025. The Eurozone growth backdrop looks vulnerable with both France and Germany struggling, while the political uncertainty in both countries could generate further volatility. Meanwhile, we believe the UK will start showing signs of a weakening economy sooner than the market expects, which should see yields there outperform versus peers. The ECB seems more comfortable cutting rates than many other central banks, which should provide support for risk markets should the situation deteriorate, though we take comfort in what we see are stable fundamentals for European corporates and a resilient outlook.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 31.12.24.

Liontrust Investment Partners LLP
February 2025

Liontrust GF High Yield Bond Fund

Investment Adviser's Report

For the financial year ended 31 December 2024

Past performance does not predict future returns.

The Sub-Fund's Class C5 Accumulating Sterling (Hedged) returned 10.4%* in sterling terms in the 12 months to 31 December 2024 while the ICE Bank of America Merrill Lynch Global High Yield Index (GBP hedged) comparator benchmark returned 8.9% and the average return for the IA Sterling High Yield reference sector was 8.7%. The primary B5 US Dollar share class returned 10.7% while the ICE Bank of America Merrill Lynch Global High Yield Index (USD hedged) comparator benchmark returned 9.3% and the average return for the EAA Fund USD High Yield Bond (Morningstar) reference sector was 6.6%.

We also compare the Sub-Fund's performance to a leading global high yield ETF (seeking to outperform by 1.5% a year). The Sub-Fund's C5 sterling shares class return was three percentage points ahead of the ETF in 2024 and has now outperformed by almost seven percentage points since inception (June 2018).

Although the 'lower, sooner' narrative of rate cuts in the early part of 2024 was ultimately unfulfilled, an environment of stronger-than-expected economic data and inflation falling to target a bit more slowly than hoped was ultimately supportive of risk assets.

Global high yield produced a very decent 9.25% return. Interest rate expectations rose over the year and – in line with the trend of the last two years – low-quality CCC-rated bonds made the best returns during this period of rising bond yields.

As well as their correlation to rates, CCC returns were also boosted this year by a number of stock-specific refinancing events.

CCC bonds generated 18.6% in the full year. This stellar CCC return was most pronounced in the US (18.18%), though European CCC still returned over 11% in dollar terms. It's worth highlighting that the CCC market is a much larger proportion of the market in the US.

On a relative basis, US BB returns were unspectacular at 6.28%, while European BB produced a solid 10.13% (US dollars). European B produced very similar returns to their BB counterpart, while US B returned 7.55%. Overall, European high yield produced a dollar return of 10.34%, outperforming its US counterpart by more than 2%.

A lot of the better-quality credits in the asset class are trading with a tight spread; investors are looking for pockets of value across bonds, some further down the capital structure, further down the ratings spectrum (i.e. CCCs) or across sectors that have previously been unloved.

Demand for new issues is resilient, often leaving minimal uplift to the secondary market, but access to the market has predominantly been from better quality issuers.

We have not seen issuance from lower-quality companies, mainly because of the high coupon that would be required to get a deal done.

Sub-Fund performance

Given the Sub-Fund's general bias away from lower quality parts of the market in a year when CCC returns were so strong, we are pleased with the strong relative performance of the Sub-Fund. Clearly this was helped by the European overweight, with some sector (i.e. real estate) and stock selection stories along the way.

Real estate in particular has seen a strong turnaround from last year, supported by market expectations of rate cuts on the horizon and also by being one of the few sectors looking attractive from a valuation standpoint. This sector was previously a drag to performance, but among the strong stock picking contributors in 2024 were Aroundtown, Castellum and CPI Properties and Heimstaden Bostad.

We reduced Sub-Fund exposure to real estate in the early part of the summer, which with the benefit of hindsight was too soon, but sector returns did begin to slow towards the end of the year.

The European overweight was another significant factor in the Sub-Fund's outperformance. That being said, by far the biggest individual contributor was BB-rated USD holding, Brightline. The company, which has built rail track in Florida, has taken receipt of the first tranche of a new batch of rolling stock, which should lead to material revenue growth. We believe the underperformance of the bond since the new issue was driven by a lack of good news, but this news wasn't really expected, at least by us, in the immediate months after the refinance. We bought bonds in the secondary market, at prices of 95 and lower, and have seen the bond price gradually move back towards par, adding c.20bps of out-performance in the latest quarter, and it still offers close to 12% yield.

At the end of the year, the market gained a little more comfort in European, particularly German, credits, which had under-performed in the general malaise towards the European economy. For example, Profine, a manufacturer of PVC window profiles, and Mahle, an auto parts supplier, both saw strength in their bond prices, contributing c.9bps and c.4bps of out-performance, respectively.

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

Sub-Fund performance (continued)

The Sub-Fund also benefitted from buying two 'tap' issues (when a company increases the size of a previously issued bond) that were on an attractive discount, namely German utility services company, Techem, and U.S packaging distributor, Veritiv, contributing around 7bps and 4bps, respectively.

Blood plasma producer Grifols was a notable name in the portfolio over the period, initially seeing significant weakness – not helped by short-selling pressure – before recovering as it made refinancing progress. The company has upcoming 2025 maturities to address, and suffered rating downgrades on the risks that planned asset sale proceeds would be unsuccessful.

We had attempted to right-size our exposure to reflect the risks, but still expected the asset sale to successfully go through. In the second quarter, it subsequently made progress in asset sales to support refinancing. The bonds rallied, although this was dampened by Moody's decision to still downgrade the bonds to Caa2, citing execution risk around the balance sheet restructuring. We agree with this assessment and felt selling the bond at a price in the low 80s was prudent while we wait for more evidence that, operationally and financially, the company is on the right path.

Another company, B-rated Saga Plc, contributed positively as it made progress in refinancing its bonds, when previously the market had shown a little scepticism – undue in our eyes – that its 2024 bond would be refinanced.

Ardagh, an Irish glass and metal packaging company, is well known within the HY market. Operationally, it has been impacted by volume declines due to customer de-stocking and isolated issues related to one of its key customers. It too, like Grifols, has 2025 maturities to address and had plenty of liquidity to get through 2025 needs, but a headline regarding the company's intention to seek debt restructuring advice saw the bonds react negatively. We sold out of our modest position on the back of the headline. A company like Ardagh has a good business but too much debt on its balance sheet to navigate the current environment, where access to the markets requires issuers to pay a substantial coupon.

Trade activity

During 2024, the Sub-Fund participated in several new issues and equally introduced new credit ideas to the Sub-Fund that we believe have good scope for performance. This was primarily funded by recycling out of positions that didn't offer much value and a few for more fundamental reasons. Among the additions to the Sub-Fund from the primary market, a few examples are:

- Pinewood (BB+/BBB-) is a leading independent provider of infrastructure required to produce film and TV content. We liked the fact the credit is supported by rents that are mostly long-term and RPI linked. The company has recently expanded out its sites and has pre-let most of the expansion before completion, indicating the level of demand for space, alongside the positive demand for online streaming, provides a good tailwind for the credit. Interest costs will increase on the back of this refinancing but it will be manageable and the expected increase in EBITDA should offset this. The company offered a six year, £500 million note with a 6% coupon. Although it came at the tighter end of guidance, for a highly rated company with a solid credit profile, we thought it justified a tighter spread.
- FirstCash is a company we already had exposure to via the unsecured 4.625% 2028 notes, a company that owns and operates pawn stores in North and Central America. It came to market with a 2032 bond with a 6.875% coupon, for a Ba2/BB rated credit. We thought the pricing was attractive and participated in the deal.
- Ardonagh is an insurance broker, carrying out both property and casualty insurance distribution and specialty insurance broking. We like the structural growth in the end markets, low cyclical of the industry, capital-light business model, and high customer retention rates. As Ardonagh expands, the company is moving up the value chain to start to look more like a European version of Marsh or Aon. Net leverage is high at 5.5 times, and that's using pro forma EBITDA figures as opposed to reported ones, but the company has the ability to deleverage using cash flow by about 0.5 times per annum. The secured euro-denominated bonds purchased are rated B-/B with a coupon of 6.875%, giving a credit spread of about 475 basis points.
- Kier is a construction company with a large proportion of revenue from public sector contracts. While the construction sector itself is highly cyclical, the long-term contracts that Kier has create great revenue visibility which is an attribute that we value highly in a bond issuer. Kier had a chequered past – it undertook a rescue rights issue five years ago and the new management has turned the company around and de-risked the contracts. The balance sheet has also improved and is forecast to continue to do so, resulting in a broad credit rating of BB (BB- at S&P, BB+ at Fitch). We are attracted to the revenue visibility and continued credit improvement story, and with a yield of 9% for 5-year sterling bonds we think this is an attractive opportunity.

Among the new ideas from the secondary market, we took new positions in Wilsonart (CCC), a US based producer of worktops; Arcosa (BB), a company making various infrastructure-related products; and European lab services company Synlab, which we believe offers good short-term carry as it looks to refinance this high coupon bond.

Brightline East is one the new ideas in the Sub-Fund. It's an extremely unique company in the high yield market, where it has built 'higher speed' rail in Florida and is now going through the ramp-up phase whilst Floridian travellers increase their use of this new service.

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

Trade activity (continued)

It has a coupon of 11%; we bought it below par and the bond structure comes with a couple of years of debt service reserves whilst ridership grows. This is a different proposition to what we have in the portfolio; it is highly idiosyncratic and we believe paying well for what are clear risks.

In terms of sales, we recycled credits which offered minimal value and an example of a bond we exited for fundamental reasons is the German pharma company Cheplapharm. This has been a holding for a few years, though we reduced the position size earlier in the year when it had been candid on some temporary margin deterioration later in the year. The Q3 results were clearly weak and the outlook suggested issues would be less temporary than initially hoped. We quickly sold out of the position at a favourable price, and the bond has since fallen a further 5-6 points. This highlights our disciplined approach when credit fundamentals change.

Outlook

We are all reading lots of commentary on what a second Trump administration might mean for the domestic and global economy. Arguably the most relevant unknown for the high yield market is around global trade, though perhaps more so for the European market over the US. This we will have to let play out.

In the meantime, rates markets have backed up, with the US economy continuing to motor and fears that many of Trump's policies will be inflationary. Credit has remained highly resilient and, we continue to argue, is pricing in a favourable outcome to the major issues of the day.

From our perspective as credit investors, the proportion of yield provided by the underlying government bond yield, as opposed to credit spreads, is higher than we'd like.

While spreads are tight, that doesn't make high yield a bad investment. For long term investors, 7% remains a decent yield and we believe tight credit spreads are more likely to be a predictor of credit volatility rather than outright defaults in this cycle.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 31.12.24.

Liontrust Investment Partners LLP
February 2025

Liontrust GF Absolute Return Bond Fund

Investment Adviser's Report

For the financial year ended 31 December 2024

Past performance does not predict future returns.

The Sub-Fund's Class C5 Accumulating Sterling (Hedged) returned 5.4%* in sterling terms in the 12 months to 31 December 2024 and the IA Targeted Absolute Return, the Sub-Fund's reference sector, returned 6.0%. The Sub-Fund's primary US dollar share class (Class B5 Accumulating US Dollar) returned 5.5%.

Inflation readings during the year showed inflation falling more slowly than markets and central bankers would have hoped for. This led the bond market to push out the timing and reduce the quantity of rate cuts expected, resulting in rising yields over the year.

A common theme across most developed economies is sticky services inflation. We note that in the US, shelter inflation is a large constituent part of the consumer price inflation basket. Services inflation that excludes housing, a measure referred to as "supercore" services, has been running at higher levels than anticipated.

Although the March estimates from the US Federal Reserve's (Fed) rate-setting committee (the Federal Open Market Committee; FOMC) forecast three rate cuts in 2024, this had fallen to a prediction of just one cut at its June meeting before rebounding post weaker labour market data during the summer.

The first cut in this cycle was delivered in September. Ahead of the meeting, there had been a lot of debate about whether rates would be cut by 25 basis points (bps) or 50bps. In the end, the Fed opted for a 50bps reduction to take the range to 4.75% to 5.0% in a move marketed as a recalibration of policy. Two more rate cuts of 25bps each followed in November and December, with the latter accompanied by strong language that the FOMC would now pause its monetary policy easing.

The dot plot of FOMC members' rate projections was also adjusted; the median dots now have only two rate cuts predicted in 2025. Uncertainty surrounding incoming President Trump's implementation of trade tariffs will have helped to make the FOMC more reticent about cutting interest rates.

The US election towards the end of the year was clearly a huge event for financial markets. We think it is folly to make exact predictions given the capricious nature of Trump and uncertainty over how much influence his key policymakers will have. However, while one cannot predict exactly what Trump v2.0 will look like, we can examine his campaign promises and previous presidency to give some guidance about potential outcomes.

Trump says his favourite word is tariffs and we think it is prudent to believe him on this. Tit-for-tat US/European tariffs would raise inflation and hurt growth but impact Europe more severely than the US.

While proposed policies on both tariffs and immigration are inflationary but bad for long-term economic growth, tax cuts are the one policy that supports growth. The cumulative effect of some implementation on these three policy fronts means that interest rates in the US will be cut by less than previously envisaged in 2025. The flip side is that with restrictive monetary policy being maintained for longer, the chance of an economic accident occurring increases, so the probability of needing loose monetary policy goes up in years beyond 2025.

Turning attention away from the US, the European Central Bank (ECB) cut rates by 25 basis points four times in 2024 with the cumulative easing leaving the deposit rate at 3.0%. The bank maintained its emphasis is on data dependence, but with stagnating economies and monetary policy still being restrictive, further rate cuts in 2025 are inevitable. The only obstacle to rate cuts not being faster is that services inflation has not yet fallen enough.

The Bank of England's first cut in this cycle finally came in August, reducing rates by 25bps to 5.0%. This was followed by a further 25bps increment in November with base rates finishing 2024 at 4.75%. In a similar vein to the eurozone, the UK's services inflation remains too high. The Bank of England is balancing that sticky inflation with weak economic activity and emphasising a "gradual" approach to rate cuts, the received interpretation of gradual is one 25bps interest rate cut per quarter.

As a reminder for all of these central banks, while it is interesting to work out when rates are going to be cut, it matters far more to bond investors that the conditions are in place for policy loosening and how much rates will eventually be cut by than the exact timing of each part of the easing cycle. As restrictive monetary policy continues to work through the economies, the Fed and Bank of England can head back towards neutral base rates: somewhere in the 2-3% region.

With so much uncertainty following Trump's election, we expect volatility in sovereign bond markets to remain elevated. However, valuations are cheap and you are well rewarded for being invested in the market even with delayed rate cuts. For credit spreads, the outlook is benign for the foreseeable future but with risks further out on the horizon. We are focused on investing in debt issued by companies that can easily ride out any storm that Trump's policies create.

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

Carry Component

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

The yield carry on the Sub-Fund produced the majority of the positive total return during the year. Although sovereign bond yields rose, a tightening in credit spreads more than offset this. Stock selection was muted within the Carry Component but there were a few notable positives in Selection. With credit spreads tight there is little room for upside opportunities – we are focused on avoiding losers and are not chasing risky investments for the Sub-Fund in this environment.

Alpha Sources:

Rates

The Sub-Fund's permitted range is 0–3 years with a neutral level of 1.5 years. The Sub-Fund started the period with duration in the 1.8–1.9 year range, but given the selloff in sovereign bonds during the year we increased the exposure to end the year at 2.25 years. The duration split at the end of December was 1.0 years in the US, 0.35 years in Europe, and 0.9 years in the UK.

Overall rates management was a small positive during 2024. Even though yields moved higher across the period, this was offset by the extra carry from the Sub-Fund's duration exposure and management of overall and cross-market exposure.

Regarding cross market rates positions, a short Canadian duration versus the US approached our sell discipline level of losing 10 basis points, so we cut the position. After a suitable cooling off period, we will re-examine whether to enter this pair trade at a more attractive level.

A new position was established by buying New Zealand government bonds and selling the duration equivalent amount of US bond futures. The Reserve Bank of New Zealand (RBNZ) was early to raise rates and the associated slowing in economic activity is flowing through. We felt the RBNZ was unlikely to start cutting rates until the second half of the year and in the mean time one is still being paid a decent spread premium for owning Kiwi bonds relative to other developed market sovereigns. This position proved very successful and was closed out at a profit later in the year.

The Sub-Fund also has gone long UK duration relative to German duration in 0.25 years each side at a differential close to 200bps; this position was a little offside at year end.

Allocation

The weighting in the Carry Component has been in the 80s to 90s percentage area throughout the year due to the compelling yield on short-dated defensive investment grade bonds. With the weighting in the Carry Component being so high and credit spreads looking expensive, we reduced exposure to other credit in Selection, which run at or below 5% though 2024.

The high yield weighting in the Sub-Fund is mandated to always be low and is currently zero.

Towards the end of the year, the Sub-Fund implemented a new cross-market allocation position, going long risk European high yield via the iTraxx Xover credit default swap (CDS) index and short risk US high yield via the CDX HY credit default swap index. The two positions' sizes offset each other, so it is the differential between the two that will drive any performance.

Historically, the European CDS index has had a tighter spread than the US one due to having a higher average credit quality amongst its constituents. Economic fundamentals are more attractive in the US than Europe but the spreads of the two indices more than reflect this and we expect some mean reversion from the year end level of close to no differential. Since implementation the position is a couple of basis points offside but we anticipate gains to filter through over the coming quarter.

Selection

Stock selection was additive to performance during the period, but the Sub-Fund is mainly positioned for avoiding losers with few potential winning opportunities available given tight credit spreads.

Within the Carry Component, the performance from credit spread tightening or widening at the individual bond level was muted. The process of re-couponing continues both as maturities occur and we actively switch the Sub-Fund's assets into new bonds. For example, a low coupon Becton Dickinson bond matured, and we bought a new 2029 maturity dollar bond with a coupon just above 5%. We switched some Dell bonds in Euros from a 2026 maturity with a 0.5% coupon into a 2029 maturity with a 3.625% coupon. Finally, a cross-market switch was undertaken in the Japanese telecommunications company NTT, moving from a euro bond with a 0.01% coupon into a dollar bond with a 5.11% coupon. The evolution of the Sub-Fund's yield will continue in this way with the mix shifting from the pull-to-par capital upside into a higher running yield.

Within Selection, positive performance came from bonds issued by Castellum, Aroundtown, AIA, and Standard Chartered.

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

Selection (continued)

With the recovery in the real estate sector, Castellum and Aroundtown were two of the Sub-Fund's best performers during 2024. Profits were taken on Castellum. In Aroundtown we switched the euro bond into a dollar-denominated one for a large increase in credit spread and yield, both bonds aided performance.

We took profits on the holding in AIA as we believed the majority of the upside had already materialised. We continue to own Standard Chartered bonds, as these are well positioned legacy capital bonds in a strong bank so should benefit from a liability management exercise over the coming quarters.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 - 31.12.24.

Liontrust Investment Partners LLP
February 2025

Liontrust GF Sustainable Future Pan-European Growth Fund

Investment Adviser's Report

For the financial year ended 31 December 2024

Past performance does not predict future returns.

The Sub-Fund's Class A1 Accumulating Euro delivered a return of 9.3%* (in euro terms) in the 12 months to 31 December 2024, versus the 8.6% return from the MSCI Europe Index comparator benchmark.

Given the valuation of the portfolio as a whole, with the average company trading at a c.20% discount to its five year average price to earnings ratios, we believe the Sub-Fund is well positioned to deliver strong performance in the coming years.

Our long-term, sustainability driven, process focuses on high quality companies with superior returns on capital, growth and balance sheets to weather potential economic turbulence. This high quality form of investing has been out of vogue with the market since interest rates started to rise in 2022. This higher cost of capital environment has also presented a headwind to smaller market capitalisation companies, with the perception that these businesses are riskier.

We believe these twin headwinds will eventually abate, with fundamentals such as pricing power, earnings growth and balance sheet strength assessed more accurately by the market.

Turning to stock specifics, the Sub-Fund's top performer was Spotify, the world's dominant audio platform, which continued to exceed investor expectations throughout the year. Paying subscribers have now risen to 252 million, ahead of consensus analyst forecasts of 250 million, while gross margins were also better than expected, widening to over 31% after cost cutting efforts.

While Spotify primarily fits into our *Encouraging sustainable leisure* theme, it also contributes to reducing energy consumption and pollution when compared to records and discs which used energy intensive hydrocarbon derived plastics and cause pollution issues at end of life.

Private equity firm 3i Group is held within the portfolio under the *Enabling SMEs* theme. It performed strongly throughout the year as it released strong financial results. Following a revaluation of its private equity portfolio, the 10% total investment return for the six months ending 30 September exceeded analyst expectations. By far its largest investment is Action, the Dutch discount retailer, which 3i comments has maintained strong sales growth.

Swiss sportswear company On Holding was another strong performer, most notably reporting better-than-expected Q1 revenue of \$561 million, while also maintaining its outlook of at least 30% net sales growth for the year. On has developed its brand to focus on performance and sustainability and is constantly innovating to improve the quality and reduce the impact of its products. Some of its innovations include a resale platform for used goods called Onward, a subscription product service called Cyclon designed to close the loop in footwear and apparel, as well as aiming for 100% recycled or organic cotton and 100% recycled polyester and polyamide. We believe the company is well placed to benefit from our *Enabling healthier lifestyles* theme as people focus more on sports and activity.

Turning to the detractors, AutoStore, the market leader in "cubic" automated storage and retrieval systems for warehouses, reported results roughly in-line with expectations but failed to give confident guidance regarding when growth would return to the warehouse automation sector and when the company would return to its prior level of growth. We remain confident that on a longer-term perspective AutoStore, with its innovative software and hardware, will continue to deliver strong profit growth.

Renewable energy was one of the main industries whose prospects were viewed as suffering from Donald Trump's re-election, with related stocks dropping on the day of the result. For Vestas Wind Systems, the weakness was accentuated by the release of Q3 results which guided towards the low end of its full-year forecasts range for profits.

From our perspective, the urgent need to decarbonise our economy remains as important as ever, and despite some pushback in political circles, it is reassuring that virtually all the technology we need to decarbonise is in place. We continue to expect strong long-term investment returns from companies which allow us to decarbonise, such as renewable energy and technologies which drive energy efficiency.

Shares of Danish pharmaceutical company Novo Nordisk – a new holding in the Sub-Fund known for its blockbuster drugs Ozempic and Wegovy – dropped sharply in December following the release of clinical trial results for its next generation obesity treatment, CagriSema. The late-stage study revealed that CagriSema enabled patients to lose an average of 22.7% of their body weight, falling short of the trial's target of a 25% average weight loss. While the results of the trial disappointed the market, it remains the most successful weight loss trial ever. This is despite a more flexible trial protocol where participants were not forced to titrate to the highest dosage of the drug.

Added under our *Enabling innovation in healthcare* theme, Novo Nordisk, once the pioneer of insulin over the past century, has now developed a novel treatment for obesity called *Semaglutides* belonging to a class of medications known as glucagon-like peptide-1 (GLP-1) receptor agonists. These drugs replicate one of the hormones the gut secretes when we eat which helps us to feel full, helping reduce obesity and comorbidities such as Type 2 diabetes, heart disease, renal disease, vascular dementia, stroke and blindness.

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

We believe that, despite the market noise, the company will continue to grow strongly and iterate on its new class of obesity drugs, just as they did for over a century with insulin.

Portfolio trading summary

Buys

- HelloFresh (*Delivering a circular materials economy*) – Meal kit delivery company that reduces food waste by providing pre-portioned ingredients. Supports sustainability by minimising overconsumption.
- Kainos Group (*Improving the resource efficiency of industrial and agricultural processes*) – Technology consultancy specialising in Workday software, helping businesses modernise operations, improve efficiency, and enhance digital security.
- Ashtead (*Delivering a circular materials economy*) – Equipment rental company maximising asset utilisation across industrial and commercial sectors, reducing idle capital and ensuring proper maintenance.
- D'Ieteren Group (*Making transportation more efficient or safer*) – Investment firm with a key stake in Belron, the global leader in vehicle glass repair and recalibration. Supports ADAS systems, improving vehicle safety.
- Stevanato (*Enabling innovation in healthcare*) – Specialist in drug delivery solutions, particularly glass vials and pen cartridges for pharma and biotech, adding value through advanced engineering.
- ASM International (*Improving the efficiency of energy use*) – Market leader in Atomic Layer Deposition (ALD) manufacturing tools for semiconductors, key to improving chip energy efficiency (~25% gains with GAA architecture).
- Interpump (*Improving the resource efficiency of industrial and agricultural processes*) – Manufacturer of high-pressure water jetting and hydraulic systems that reduce energy and water consumption while minimising toxic chemical use.
- Inficon (*Better monitoring of supply chains and quality control*) – Leader in gas analysis and leak detection, improving manufacturing efficiency. Contributes to advanced scientific research (CERN, NASA).

Sells

- Netcompany (*Improving the resource efficiency of industrial and agricultural processes*) – Exited due to strong year-to-date performance and concerns over operational execution, particularly cybersecurity risks. Proceeds reinvested in Kainos.
- Befesa (*Delivering a circular materials economy*) – Sold due to high debt levels and management's lack of concern over refinancing challenges. Sub-Funds reallocated to Ashtead, which has a stronger balance sheet and better valuation.
- Oxford Biomedica (*Enabling innovation in healthcare*) – Small position exited, with proceeds redirected to HelloFresh.
- St James's Place (*Saving for the future*) – Poor execution on Consumer Duty changes and record-keeping issues exposed the firm to legal risks and reputational damage.
- Grifols (*Providing affordable healthcare*) – Governance concerns after short-seller allegations on accounting irregularities. Poor cash flow guidance and lack of management reassurance led to exit.
- Trainline (*Making transportation more efficient or safer*) – Preferred Wise's risk/reward profile, given its mission to reduce foreign exchange costs and improve financial transparency. Wise offers lower remittance fees, benefiting migrant workers.
- BasicFit (*Enabling healthier lifestyles*) – Concerns over aggressive expansion in France, with slower-than-expected membership growth affecting returns. Balance sheet also appeared stretched.
- Edenred (*Improving the resource efficiency of industrial and agricultural processes*) – ESG rating downgrade following fraud allegations in Italy. Concerns over high-cost acquisitions affecting long-term capital returns.
- Infineon Technologies (*Improving the efficiency of energy use*) – Exited after a decade of strong performance. Concerns over exposure to the Chinese automotive market and potential tariff risks.
- Lonza (*Providing affordable healthcare*) – Sold after a rebound in share price. Despite strong revenue growth, concerns over capital intensity and management turnover led to a switch to Novo Nordisk.
- Stevanato (*Enabling innovation in healthcare*) – Exited due to governance concerns, including aggressive earnings adjustments and a CEO transition raising red flags. Originally bought for its biologic drug delivery expertise, but transparency issues prompted a quick exit.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 31.12.24.

Liontrust GF Sustainable Future Global Growth Fund

Investment Adviser's Report

For the financial year ended 31 December 2024

Past performance does not predict future returns.

The Sub-Fund's Class B5 Accumulating US Dollar returned 7.2%* in US dollar terms in the 12 months to 31 December 2024, versus the 18.7% return from the MSCI World Index comparator benchmark.

Equity markets ended 2024 on a strong note, capping another positive year for risk assets, particularly equities. Despite an economic slowdown driven by the rapid interest rate hikes of 2022 and 2023, corporate earnings have shown resilience. Economic momentum, fuelled by areas like artificial intelligence (AI) investment, has propelled markets forward. However, this has created a global economy marked by uneven growth.

Regions such as China and Europe, along with sectors like construction and industrials, remain sluggish. Recessionary conditions persist in markets sensitive to interest rates or heavily exposed to China's economic challenges. In contrast, investments in AI and data centres have surged, ushering in what many see as a transformative era for AI.

From an economic standpoint, inflation has remained stubbornly high. Although 2024 brought the long-anticipated cuts to interest rates, inflationary pressures, especially in the US, continue to persist. Equity markets and the broader US economy appear to have adapted to a "higher for longer" interest rate environment. The post-pandemic era has ushered in a higher cost of capital, which seems likely to remain elevated for the foreseeable future.

The return of Donald Trump to the White House has driven much optimism in equity markets. Policies aimed at reshoring manufacturing may boost US industrial growth, leveraging automation to offset higher labour costs. This aligns with broader reindustrialisation themes, but the degree to which tariffs are implemented will be an important determinant of how the global economy grows and how strong stock market returns are. Will Trump use the threat of broad-brush tariffs as a tool to bring his trading partners to the table and make concessions on the wide-ranging areas he is unhappy with, or will he follow through and do as he has promised?

Elsewhere, the urgent need to decarbonise our economy remains as important as ever, and despite some pushback in political circles, the fact that virtually all the technology we need to decarbonise is in place is reassuring. We expect growth in companies which allow us to decarbonise – such as renewable energy and technologies which drive energy efficiency – to deliver strong performance.

Turning to stock specifics, the Sub-Fund's top performer was Spotify, the world's dominant audio platform, which continued to exceed investor expectations throughout the year. Paying subscribers have now risen to 252 million, ahead of consensus analyst forecasts of 250 million, while gross margins were also better than expected, widening to over 31% after cost cutting efforts.

While Spotify primarily fits into our *Encouraging sustainable leisure* theme, it also contributes to reducing energy consumption and pollution when compared to records and discs which used energy intensive hydrocarbon derived plastics and cause pollution issues at end of life.

Intuitive Surgical had a strong year coming off the back of a new product announcement that has been excitedly received by surgeons and orders and usage have been ahead of expectations. Held under *Enabling innovation in healthcare* theme, Intuitive is committed to advancing patient care in surgery and other acute medical interventions. The company is focused on innovating to enable physicians and healthcare providers to improve the quality of and access to minimally invasive care.

Alphabet continued to release promising updates to its suite of AI-related products and post impressive earnings results, dispelling the narrative of the company being an AI loser as the year progressed. Held under our *Providing education* theme, Alphabet's largest business is the core Google search business. By indexing the world's information and providing it online for free to the majority of users, we believe Google provides clear benefits to society.

Digital payments specialist Visa was another strong performer, most notably delivering robust financial performance with net income of \$5.3 billion in 2024, up 14% year-on-year and revenue growth of 12% reaching \$9.6 billion. Key growth drivers included stable payments volume (+8%), cross-border volume (+13%) and processed transactions (+10%). The 13% dividend increase and substantial shareholder returns for the full year demonstrate the company's strong capital return commitment.

In addition, Visa continued to benefit throughout the final quarter as a favourable regulatory environment followed the Republican party's US election victory and an ongoing rate-cutting cycle, which is reviving capital markets and strengthening consumer confidence.

Among the detractors, US medical device company TransMedics experienced a significant decline primarily due to disappointing third quarter financial results, with revenues of \$109 million, up 64% year over year but still falling short of expectations. The shortfall was attributed to a national decline in transplant volumes and reduced service component charges, which impacted margins and overall financial performance.

Furthermore, the company's aviation operations faced challenges with unscheduled maintenance, reducing the number of operational aircraft and causing missed revenue opportunities.

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

We remain confident in the underlying business fundamentals of TransMedics, despite the company's volatile nature. Given its potential for sharp price swings, it is essential to evaluate this investment with a long-term perspective, focusing on a five-year horizon to fully capture its growth potential and value creation.

Renewable energy was one of the main industries whose prospects were viewed as suffering from Trump's re-election, with related stocks dropping on the day of the result. For Vestas Wind Systems, the weakness was accentuated by the release of Q3 results which guided towards the low end of its full-year forecasts range for profits.

Held under our *Increasing electricity generation from renewable sources* theme, Vestas is one of the three main players outside of China manufacturing turbines while also providing a competitive advantage versus its peers via its servicing offering. Wind power is a renewable and low carbon source of energy and the company contributes to reducing emissions from the electricity grid by providing cost competitive wind derived electricity.

Portfolio trading summary

Buys

- **ASM International:** (*Improving the efficiency of energy use*) Market leader in Atomic Layer Deposition (ALD) manufacturing tools, enabling a ~25% improvement in energy efficiency for semiconductor chips.
- **Siemens:** (*Improving the resource efficiency of industrial and agricultural processes*) Focuses on digital industries, smart infrastructure, healthineers, and mobility, enhancing efficiency in multiple sectors.
- **Microsoft:** (*Improving the resource efficiency of industrial and agricultural processes*) Enhances business efficiency through software, cloud computing, and cybersecurity.
- **West Pharmaceuticals:** (*Enabling innovation in healthcare*) Develops high-quality containment and delivery systems for injectable drugs, ensuring safe and effective drug delivery.
- **ServiceNow:** (*Improving the resource efficiency of industrial and agricultural processes*) Provides workflow automation tools to enhance efficiency and reduce waste.
- **Core & Main:** (*Improving the management of water*) Distributes pipes, valves, and fittings for water and wastewater transmission, aiding in water management and reclamation.
- **TransMedics:** (*Enabling innovation in healthcare*) Develops organ care systems (OCS) that keep organs viable for transplants, increasing the pool of usable organs.
- **Advantest:** (*Better monitoring of supply chains and quality control*) Provides semiconductor testing equipment, ensuring quality and reducing waste in semiconductor manufacturing.

Sells

- **Adobe** (*Improving the efficiency of energy use*): Sold due to concerns about generative AI competition eroding its creative cloud monopoly, as well as the failed Figma acquisition.
- **Evotec** (*Enabling innovation in healthcare*): Sold following the abrupt CEO departure due to undisclosed share dealings, raising concerns about management quality.
- **Illumina** (*Enabling innovation in healthcare*) Sold amid concerns over declining demand elasticity, competition, and challenges in its sequencing market dominance.
- **Brown & Brown** (*Insuring a sustainable economy*): Exited due to management's unwillingness to engage on ESG issues. IQVIA's management quality rating was downgraded, and both companies showed poor reporting on key ESG matters.
- **IQVIA** (*Providing affordable healthcare*): Exited due to management's unwillingness to engage on ESG issues. IQVIA's management quality rating was downgraded, and both companies showed poor reporting on key ESG matters.
- **Infineon Technologies** (*Improving the efficiency of energy use*): Sold due to pricing pressure in its auto business, particularly in China, and limited exposure to AI-driven semiconductor growth.
- **Equinix** (*Improving the efficiency of energy use*): Exited over concerns about its overselling power practices amid rising AI-related power demand and the abrupt CEO departure.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 31.12.24.

Liontrust Investment Partners LLP
February 2025

Liontrust GF Sustainable Future Multi Asset Global Fund

Investment Adviser's Report

For the financial year ended 31 December 2024

Past performance does not predict future returns.

The Sub-Fund's Class A1 Accumulating Euro returned 9.8%* in euro in the 12 months to 31 December 2024, versus 14.3% from the comparator benchmark, which is a blend of 50% MSCI World, 35% Markit iBoxx EUR Overall and 15% ESTER.

Past performance does not predict future returns.

Market review

Equities

Equity markets ended 2024 on a strong note, capping another positive year for risk assets, particularly equities. Despite an economic slowdown driven by the rapid interest rate hikes of 2022 and 2023, corporate earnings have shown resilience. Economic momentum, fuelled by areas like artificial intelligence (AI) investment, has propelled markets forward. However, this has created a global economy marked by uneven growth.

Regions such as China and Europe, along with sectors like construction and industrials, remain sluggish. Recessionary conditions persist in markets sensitive to interest rates or heavily exposed to China's economic challenges. In contrast, investments in AI and data centres have surged, ushering in what many view as a golden age for AI.

From an economic standpoint, inflation has remained stubbornly high. Although 2024 brought the long-anticipated cuts to interest rates, inflationary pressures, especially in the US, continue to persist. Equity markets and the broader US economy appear to have adapted to a "higher for longer" interest rate environment. The post-pandemic era has ushered in a higher cost of capital, which seems likely to remain elevated for the foreseeable future.

The return of Donald Trump to the White House has driven much optimism in equity markets. Policies aimed at reshoring manufacturing may boost US industrial growth, leveraging automation to offset higher labour costs. This aligns with broader reindustrialisation themes, but the degree to which tariffs are implemented will be an important determinant of how the global economy grows and how strong stock market returns are. Will Trump use the threat of broad-brush tariffs as a tool to bring his trading partners to the table and make concessions on the wide-ranging areas he is unhappy with, or will he follow through and do as he has promised?

After a strong year for equity performance, the global economy ended 2024 in a delicate balance after years of extraordinary events. A once-in-a-century pandemic, surging inflation, and aggressive interest rate hikes have shaped a landscape of higher costs and elevated interest rates. Meanwhile, AI's rapid adoption has driven massive investment, with firms like Nvidia leading the charge in market performance. Although AI promises long-term productivity gains, we believe 2025 will see heavy investment broaden into technologies addressing AI's energy demands. As we move into the next economic cycle, investment across our economy will broaden beyond that of AI, which we believe should also translate to more balanced leadership from a stock market perspective.

Fixed income

In the first half of the year, UK yields behaved almost in lockstep with their US counterparts, which saw 10-year yields some 70 basis points (bps) higher by the end of June, before a sharp turn lower following a significant weakening of the US labour market in Q3. This proved somewhat short-lived however, and the final quarter of the year saw bonds sell-off aggressively, partly as those fears over the US economy were diminished by the data which followed, and the market digested the US Presidential election result.

Much of the subsequent UK moves were attributable to the budget delivered by Rachel Reeves in late October, where she sailed closer to the wind with her fiscal plans than we, and the market, anticipated. The mix of policies involved greater spending commitments and a substantial increase in employment costs for the private sector, which has pushed up inflation projections for 2025. This is a story which continues to play out and is impacting UK assets as we begin 2025. The near-term could prove quite noisy, with the possibility that the government has to revise its tax and spending plans to allay market concerns. How it responds to the situation will be important for the gilt market's credibility going forward.

More broadly however, UK economic data has continued to strike a fairly lacklustre tone in our view. Surveys on business confidence, employment prospects and overall sentiment have been quite downbeat, with the prospects of significant increases in employment costs having a sizable impact here. GDP growth has disappointed, with Q3 revised to stagnation at 0.0%, and early indicators for Q4 looking sluggish also. Pay growth figures released in December were firm however, and neatly summarised the issue for the MPC – activity appears to be stalling while inflationary pressure remains. The decision to hold rates in December was largely expected. However, the 6-3 vote split with 3 members advocating for a cut was more dovish than markets had expected.

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

Fixed income (continued)

With little in the way of additional colour around the decision given the lack of press conference or accompanying forecasts, we will have to wait until February for a detailed update on the committee's thinking. 10-year gilt yields rose a little under 60bps over the quarter, to 4.57%.

In something of an odd quirk, the yield on the benchmark 10-year Treasury bond ended 2024 at the same level as its UK counterpart, 4.57%, having risen some 85bps. One can conclude from these relative moves that gilts actually outperformed treasuries over this period, although this could reasonably be described as a 'least ugly' contest. As it has done for much of this year, the Treasury market set the broad tone for its developed market peers, and a number of factors combined in pushing yields higher. Firstly, the fears over labour market cracking were calmed by subsequent firmer data, while the re-election of Donald Trump to the presidency alongside a Republican sweep of Congress reinforced expectations of inflationary policies around trade and spending. The Federal Reserve then validated market moves in December, delivering a 'hawkish cut', with outright dissent on the Federal Open Market Committee against cutting, increases to the median 'dot' which signals expectations for the path of the Sub-Funds rate, and a change in language to signal greater caution going forward.

German 10-year bund yields rose from 2.02% to a peak of 2.69% in May 2024, and then ended the year at 2.36%. This extended the differential between bunds and treasuries or gilts over the year. This outperformance was attributable to further weakness in the growth outlook, and fears over what prospective tariffs from the US might do to already struggling manufacturing sectors in Germany and France. While Q3 growth did actually hold up reasonably better than initial expectations, signals from PMIs and other surveys have suggested concern over the future path of growth. Meanwhile, political volatility in France and Germany has done little to suggest these two important economies will have governments likely to galvanise the bloc's prospects. The ECB has shown greater confidence in the path of rates being lower, which is to be expected given the concerns over growth and with core inflation somewhat lower than in the UK and US.

Changes to our strategic asset allocation

We invest across diverse asset classes to deliver superior returns while adhering to their risk ratings. Periodic reviews ensure these Sub-Funds remain well-positioned for future performance. Recent changes in the investment landscape have prompted adjustments to our strategic asset allocation.

Key considerations include the end of quantitative easing and near-zero interest rate policies, which have shifted the relative attractiveness of cash to favour government and corporate bonds. Additionally, the global equity market, particularly the US, continues to outperform UK equities, with the UK now accounting for less than 4% of the MSCI World Index. Finally, broadening corporate bond exposure to include European issuers enhances access to companies with strong sustainability profiles.

In response, we have made several adjustments. These include reducing the cash allocation, expanding corporate bond exposure to include European bonds, decreasing gilts in favour of corporate bonds, and increasing global equity exposure while slightly reducing UK equities. The most significant shift involves a reduced allocation to gilts, as corporate bonds offer higher potential returns with limited additional risk. Equity exposure has increased by 5%, emphasising global equities outside the UK.

Equity performance

Turning to stock-specifics, the Sub-Fund's top performer was Spotify, the world's dominant audio platform, which continued to exceed investor expectations throughout the year. Paying subscribers have now risen to 252 million, ahead of consensus analyst forecasts of 250 million, while gross margins were also better than expected, widening to over 31% after cost cutting efforts.

While Spotify primarily fits into our *Encouraging sustainable leisure* theme, it also contributes to reducing energy consumption and pollution when compared to records and discs which used energy intensive hydrocarbon derived plastics and cause pollution issues at end of life.

Intuitive Surgical had a strong year coming off the back of a new product announcement that has been excitedly received by surgeons and orders and usage have been ahead of expectations. Held under *Enabling innovation in healthcare* theme, Intuitive is committed to advancing patient care in surgery and other acute medical interventions. The company is focused on innovating to enable physicians and healthcare providers to improve the quality of and access to minimally invasive care.

Digital payments specialist Visa was another strong performer, most notably delivering robust financial performance with net income of \$5.3 billion in 2024, up 14% year-on-year and revenue growth of 12% reaching \$9.6 billion. Key growth drivers included stable payments volume (+8%), cross-border volume (+13%) and processed transactions (+10%). The 13% dividend increase and substantial shareholder returns for the full year demonstrate the company's strong capital return commitment.

In addition, Visa continued to benefit throughout the final quarter as a favourable regulatory environment followed the Republican party's US election victory and an ongoing rate-cutting cycle, which is reviving capital markets and strengthening consumer confidence.

Among the detractors, US medical device company TransMedics experienced a significant decline primarily due to disappointing third quarter financial results, with revenues of \$109 million, up 64% year over year but still falling short of expectations. The shortfall was attributed to a national decline in transplant volumes and reduced service component charges, which impacted margins and overall financial performance.

Furthermore, the company's aviation operations faced challenges with unscheduled maintenance, reducing the number of operational aircraft and causing missed revenue opportunities.

Liontrust GF Sustainable Future Multi Asset Global Fund

Investment Adviser's Report (Continued)

Equity performance (continued)

We remain confident in the underlying business fundamentals of TransMedics, despite the company's volatile nature. Given its potential for sharp price swings, it is essential to evaluate this investment with a long-term perspective, focusing on a five-year horizon to fully capture its growth potential and value creation.

Renewable energy was one of the main industries whose prospects were viewed as suffering from Trump's re-election, with related stocks dropping on the day of the result. For Vestas Wind Systems, the weakness was accentuated by the release of Q3 results which guided towards the low end of its full-year forecasts range for profits.

From our perspective, the urgent need to decarbonise our economy remains as important as ever, and despite some pushback in political circles, it is reassuring that virtually all the technology we need to decarbonise is in place. We continue to expect strong long-term investment returns from companies which allow us to decarbonise, such as renewable energy and technologies which drive energy efficiency.

Held under our *Increasing electricity generation from renewable sources* theme, Vestas is one of the three main players outside of China manufacturing turbines while also providing a competitive advantage versus its peers via its servicing offering. Wind power is a renewable and low carbon source of energy and the company contributes to reducing emissions from the electricity grid by providing cost competitive wind derived electricity.

Equity portfolio trading summary

Buys

- **ASM International:** (*Improving the efficiency of energy use*) Market leader in Atomic Layer Deposition (ALD) manufacturing tools, enabling a ~25% improvement in energy efficiency for semiconductor chips.
- **Siemens:** (*Improving the resource efficiency of industrial and agricultural processes*) Focuses on digital industries, smart infrastructure, healthineers, and mobility, enhancing efficiency in multiple sectors.
- **Microsoft:** (*Improving the resource efficiency of industrial and agricultural processes*) Enhances business efficiency through software, cloud computing, and cybersecurity.
- **West Pharmaceuticals:** (*Enabling innovation in healthcare*) Develops high-quality containment and delivery systems for injectable drugs, ensuring safe and effective drug delivery.
- **ServiceNow:** (*Improving the resource efficiency of industrial and agricultural processes*) Provides workflow automation tools to enhance efficiency and reduce waste.
- **Core & Main:** (*Improving the management of water*) Distributes pipes, valves, and fittings for water and wastewater transmission, aiding in water management and reclamation.
- **TransMedics:** (*Enabling innovation in healthcare*) Develops organ care systems (OCS) that keep organs viable for transplants, increasing the pool of usable organs.
- **Advantest:** (*Better monitoring of supply chains and quality control*) Provides semiconductor testing equipment, ensuring quality and reducing waste in semiconductor manufacturing.

Sells

- **Adobe:** (*Improving the efficiency of energy use*) Sold due to concerns about generative AI competition eroding its creative cloud monopoly, as well as the failed Figma acquisition.
- **Evotec:** (*Enabling innovation in healthcare*) Sold following the abrupt CEO departure due to undisclosed share dealings, raising concerns about management quality.
- **Illumina:** (*Enabling innovation in healthcare*) Sold amid concerns over declining demand elasticity, competition, and challenges in its sequencing market dominance.
- **Brown & Brown:** (*Insuring a sustainable economy*) Exited due to management's unwillingness to engage on ESG issues. IQVIA's management quality rating was downgraded, and both companies showed poor reporting on key ESG matters.
- **IQVIA:** (*Providing affordable healthcare*) Exited due to management's unwillingness to engage on ESG issues. IQVIA's management quality rating was downgraded, and both companies showed poor reporting on key ESG matters.
- **Infineon Technologies:** (*Improving the efficiency of energy use*) Sold due to pricing pressure in its auto business, particularly in China, and limited exposure to AI-driven semiconductor growth.
- **Equinix:** (*Improving the efficiency of energy use*) Exited over concerns about its overselling power practices amid rising AI-related power demand and the abrupt CEO departure.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 31.12.24.

Liontrust GF Sustainable Future US Growth Fund

Investment Adviser's Report

For the financial year ended 31 December 2024

Past performance does not predict future returns.

The Sub-Fund's Class B5 Accumulating US Dollar returned 10.7%* in US dollar terms in the 12 months to 31 December 2024, compared with the 24.6% return from the MSCI USA Index (its comparator benchmark) and the 19.8% return from the IA North America reference sector.

Benchmark returns in 2024 remained heavily concentrated in a few mega-cap names, resulting in one of the most concentrated periods in market history. The US market, which now represents c. 74% of the MSCI World (despite accounting for only c. 26% of global GDP), saw significantly reduced breadth. Typically, about half of U.S. stocks outperform the S&P 500 in a given year, but this figure was less than one-third in both 2024 and 2023. Such limited market breadth has only occurred twice in the past 70 years: in 1998 and 1999, during the late-1990s tech bubble.

More than half of the S&P 500's approximate 25% return in 2024 was driven by just seven stocks – the "Magnificent 7" – of which we hold two: Microsoft and Alphabet. Remarkably, Nvidia alone contributed around 20% of the index's total returns for the year and not owning this name was a major drag on relative performance. This has left the benchmark in a concentrated state – with the top ten holdings representing 37% of the entire index. One might suggest that the benchmark is now starting to resemble the concentration of an actively managed fund.

Our focus on sustainability and identifying companies exposed to structural growth trends, such as the global push for cleaner, healthier and safer solutions, naturally steers us away from mega-caps and towards a strong small- and mid-cap bias. This bias has clearly hurt the relative performance of the strategy of late.

Over the long run, despite the stellar returns of the mega-caps, it is actually mid-caps that have compounded at the highest rate. While the success of the mega-caps has therefore been painful in recent years, we believe the portfolio is well positioned from here.

For the full year, the main contributors to performance were Alphabet, Trane Technologies and Trupanion. Alphabet continued to release promising updates to its suite of AI-related products and post impressive earnings results, dispelling the narrative of the company being an AI loser as the year progressed. Trane Technologies went from strength to strength, consistently surprising the market with the strength in demand for its energy efficient air-conditioners. Pet insurance company Trupanion had a tough start to the year, but discipline on pricing resulted in the company's margins expanding impressively with a minimal impact on customer retention.

The largest detractors for the year were American Tower, TopBuild and Verisign. American Tower, the owner, operator and developer of wireless communications and broadcast towers worldwide, predominantly sold off in the second half of the year due to its sensitivity to rising interest rates. Its long-duration cash flows and leveraged balance sheet make it particularly vulnerable to rate increases, which accelerated toward the year's end.

Insulation installer TopBuild is sensitive to construction activity in the US and rising rates weighed on the shares. Verisign, which manages .com domains, struggled to return to volume growth after several strong years during the pandemic. There were also doubts about the contract renewal for .com but these proved to be unfounded.

Looking back on 2024, the main area of weakness for the portfolio was the semiconductor industry – where we did not have sufficient exposure. During the year we worked hard to address this by adding three names: KLA Corporation, Broadcom and Monolithic Power Systems.

KLA Corporation, the market leader in process control inspection and metrology, was added under our *Better monitoring of supply chains and quality control* theme. KLA's machines help to identify defects in chips throughout the semiconductor manufacturing process, helping to improve production yields, reduce waste, and prevent defective products being sent to customers.

Both Broadcom and Monolithic Power Systems are companies exposed to the theme of *Improving the efficiency of energy use*. Monolithic Power designs high efficiency power semiconductors that help to reduce electrical losses that occur when changing voltages from the energy source to the device. Broadcom is a leader in designing products to make the computing system more energy efficient through specialised AI accelerator chips, energy efficient networking equipment and virtualisation software.

Many end markets are at a cyclical low, such as chips that go into computers, mobile phone or automobiles. Companies linked to the boom in AI capex, however, have experienced an explosion in demand. All three businesses fit our themes well by improving the energy efficiency of the industry or by reducing waste. While each has some exposure to AI, they are also set to benefit from a broader recovery in the more cyclical end-markets, whenever that occurs.

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

Outside of the semiconductor space, we initiated a new position in West Pharmaceuticals under our *Enabling innovation in healthcare* theme. The \$23 billion market cap company designs and manufactures high-quality drug containment and delivery systems for biologics, pharmaceuticals, and medtech. Its expertise ensures the safe and effective delivery of complex drugs, particularly biologics and cell and gene therapies. We took advantage of a temporary slowdown in the sector caused by industry-wide destocking, believing that long-term demand for high-quality containment solutions will persist as biologic drugs continue to grow in prominence.

We also added IRadimed, a \$600 million market cap manufacturer of MRI-safe hospital equipment. The company, which fits into our *Enabling innovation in healthcare* theme, produces the world's only non-magnetic portable MRI IV infusion pump and patient monitoring equipment. These technologies improve MRI efficiency and safety for patients requiring continuous monitoring. Despite its smaller size, IRadimed has delivered consistent profitability since its IPO in 2014, maintains strong operating margins of 27-30%, and holds a solid net cash position. It is in the process of resubmitting an FDA application for a new IV pump, which, if approved, could accelerate revenue growth.

We initiated a position in ServiceNow under our *Leading in ESG management* theme. The company develops workflow automation software that enhances corporate efficiency by reducing waste and streamlining processes. We have followed ServiceNow since 2018 and have been consistently impressed by its ability to execute and grow regardless of economic conditions. This resilience stems from its efficiency-driven solutions, which provide a quick return on investment for customers. While we recognise its high valuation at 49 times forward earnings, we believe its long-term growth potential justifies our position. If the company continues to execute successfully, the current share price will likely prove to be a strong entry point over the next five years.

To make room for ServiceNow, we exited Adobe due to concerns over increasing competition from generative AI, which could challenge its dominant Creative Cloud business. The company's failed attempt to acquire Figma, for which it was willing to pay 50 times annual recurring revenue, reinforced our concerns about its competitive positioning. As a result, we exited our position.

We also sold Illumina, which has been a disappointing investment. While it has spun off its controversial Grail business, we are concerned that the core sequencing business is facing structural demand challenges. As sequencing costs decrease, customers appear to be using these savings to improve margins rather than increasing sequencing volumes as expected. Additionally, rising competition—especially from China—has eroded Illumina's dominance in the market.

Lastly, we exited Equinix for multiple reasons. A short report raised concerns that the company may be overstating the power capabilities of its data centres, a significant risk as AI-driven demand for power grows. The abrupt departure of its long-serving CEO added further uncertainty. Additionally, the stock no longer met our required annual return threshold of 10%, prompting us to move it to our watchlist. We will monitor its progress under new leadership and reconsider a position if the valuation becomes more attractive.

We also exited our holdings in both IQVIA and Markel for similar reasons. Both businesses were four rated (our lowest from a management of ESG issues) on our sustainability matrix. This meant that both companies were targets for engagement to improve their approach to managing key sustainability topics. After repeated attempts, we were not successful and we concluded we were unlikely to be so in the medium term. We had other concerns about the businesses, the debt profile (and floating nature) at IQVIA for instance, and the insurance underwriting results at Markel, but our concerns around management of key ESG topics was the primary reason for exiting.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 31.12.24.

**Liontrust Investment Partners LLP
February 2025**

Liontrust GF Pan-European Dynamic Fund**

Investment Adviser's Report

For the financial year ended 31 December 2024

Past performance does not predict future returns.

Market Review

The MSCI Europe Index returned 4.5% in euro terms in period from Sub-Fund launch (27 February 2024) through to 31 December 2024.

European markets rallied over the year despite expectations of monetary easing being pared back. Markets started 2024 expecting between six and seven quarter-point cuts from the European Central Bank (ECB) in 2024, but only four were delivered (taking the refinancing rate to 3.15%). The ECB maintained its messaging that future rate changes will be heavily data dependent.

Positive sentiment seemed to stem from an increased confidence among investors that central banks' policy tightening efforts have successfully walked the fine line between bringing down inflation and allowing the economy to maintain some momentum. While inflation is slowly coming down towards target, economic growth is proving more resilient than expected.

The end of the year brought turbulence for European markets, as the US election victory for Donald Trump led to concern that 'trade war' policies could be revived with damaging consequences for the European economy.

Finance (+23%) was the strongest sector in the MSCI Europe over the period, followed by other sectors typically viewed as possessing value style characteristics: communications services (+13%) and utilities (+12%). More cyclical areas such as consumer discretionary (-5.7%) and IT (-4.2%) lost ground.

Analysis of Portfolio Return

The Sub-Fund's Class A5 Accumulating Euro returned 3.8%* in the period from Sub-Fund launch on 27 February 2024 through to 31 December 2024.

With finance sector stocks leading the European market over the period, the Sub-Fund's bank holdings were an area of significant strength, benefitting from the revival of the "higher-for-longer" interest rates theme that dominated for periods of 2023. Banks typically earn larger net interest margins when benchmark rates are higher.

Deutsche Bank, CaixaBank, UniCredit and Banco Santander were all among the Sub-Fund's top 10 contributors during the period, as strong growth in net interest income was reported and full-year guidance raised.

However, the Sub-Fund's portfolio was constructed with modest positive exposure to both growth and value styles on the whole, and this balanced style profile led to stock-picking being the primary driver of returns over the period.

The top performing portfolio position was private equity investment company 3i Group. Interim results showed a total investment return of 10% in the six months to 30 September, ahead of analyst forecasts. The gain came from the revaluation of its private equity holdings, the largest of which is Action, the Dutch discount retailer. 3i commented that while Action continues to deliver good sales growth, it has also seen resilient trading against a mixed macroeconomic backdrop from the majority of its private equity holdings.

Industria de Diseño Textil (Inditex), the Spanish multinational clothing company, also rose after posting 10% net profit growth for the first half of the year, despite slower sales growth. After reporting a 1.5% increase in revenue per available room for Q3, shares in Intercontinental Hotels Group were also among the gainers.

Novo Nordisk was the portfolio's largest detractor over the period. Having performed strongly in the first half of the year, sentiment shifted as the latest clinical trial data disappointed against investor expectations which have been elevated by the company's huge success in recent years with blockbuster weight loss drugs.

A clinical trial for its experimental obesity drug, CagriSema, showed it helped patients lose an average of 22.7% of their body weight in a late-stage study, falling short of the trial's 25% goal.

While still demonstrating meaningful weight loss, Novo Nordisk attributed the lower-than-expected efficacy to the protocol (as patients have a choice of staying on the lower dose to have fewer side effects or taking the higher dose which shows greater efficacy but with the risk of greater side effects). Following these results, the company intends to initiate another Phase 3 trial with a different protocol to optimise weight loss.

Shares in German automobile manufacturer BMW fell after it reduced guidance for the 2024 financial year. The company cut its operating profit margin for 2024 to a range of 6% to 7% (previously: 8% to 10%), attributing the reduction to headwinds in its Automotive Segment resulting from delivery stops and technical actions linked to the Integrated Braking System (IBS).

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

Analysis of Portfolio Return (continued)

Tenaris, the manufacturer and supplier of steel pipes for the energy industry, slid after margins for the second quarter were affected by an ongoing decline in OCTG (durable and robust steel) prices in the Americas, while net income was negatively impacted by a \$171 million extraordinary provision.

Outlook

We remain constructive on European equities, albeit this view is now tempered somewhat by a weaker technical trend. However, market valuation remains reasonable to moderately cheap and corporate mal-investment has again fallen further.

Our style preference remains in favour of momentum. Our momentum efficacy indicator continues to suggest strong returns from momentum both in Europe and the US. We continue to maintain balance in the portfolio, emphasising quality growth and recovering value stocks with positive momentum characteristics.

*Source: FE Analytics, total return, net of fees and income reinvested, 27.2.24 – 31.12.24.

**The Sub-Fund launched on 27 February 2024.

Liontrust Investment Partners LLP
February 2025

Liontrust GF Global Technology Fund**

Investment Adviser's Report

For the financial year ended 31 December 2024

Past performance does not predict future returns.

Since launch on 27 November 2024, the Sub-Fund returned 1.2%* in the period to 31 December 2024, versus the MSCI World IT Index, which returned 1.8%.

The Sub-Fund is considered to be suitable for investors seeking long-term capital growth over a long term investment horizon (at least 5 years) with the level of volatility typical of an equity fund.

The Sub-Fund is managed in accordance with the Investment Adviser's proprietary Global Innovation investment process. The Sub-Fund invests in innovative, global leading companies, focusing on those companies on the Investment Adviser's Global Innovation 200 Watchlist that are technology and telecommunications companies. These companies may be anywhere along the innovation curve.

The Investment Adviser believes innovation is the biggest driver of stock returns. Innovative companies achieve strong returns as has been demonstrated by rigorous academic evidence and borne out in the Investment Adviser's own extensive experience. This is because innovative companies tend to have strong fundamentals, namely:

1. Strong growth;
2. Strong barriers to competition; and
3. Resilience and adaptability in tough times.

The Sub-Fund invests in companies that are both the disruptors and leaders in the technology sector which the Investment Adviser believes are companies that will drive stock returns.

*Source: FE Analytics, total return, net of fees and income reinvested, 27.11.24 – 31.12.24

**The Sub-Fund launched on 27 November 2024.

Liontrust Investment Partners LLP

February 2025

Liontrust GF Global Dividend Fund* *

Investment Adviser's Report

For the financial year ended 31 December 2024

Past performance does not predict future returns.

Since launch on 27 November 2024, the Sub-Fund returned -1.9%* in the period to 31 December 2024, compared with -2.0% for the MSCI World Index (a comparator benchmark).

The Sub-Fund aims to achieve income with the potential for capital growth over the long-term (five years or more). The Sub-Fund aims to deliver a net target yield in excess of the net yield of the MSCI World Index each year.

The Sub-Fund is managed in accordance with the Investment Adviser's proprietary Global Innovation investment process.

The Investment Adviser believes innovation is the biggest driver of stock returns. Innovative companies achieve strong returns as has been demonstrated by rigorous academic evidence and borne out in the Investment Adviser's own extensive experience. This is because innovative companies tend to have strong fundamentals, namely:

1. Strong growth;
2. Strong barriers to competition; and
3. Resilience and adaptability in tough times.

The Sub-Fund invests in innovative, global leading companies, focusing on those companies on the Investment Adviser's Global Innovation 200 Watchlist that are using continual innovation to grow their dividends, as well as delivering capital growth.

These companies are further along the innovation curve, tending to be more established in their respective markets than companies earlier on the innovation curve. Companies further along the innovation curve are more likely to be returning cash to shareholders in the form of dividends, therefore resulting in the growth of dividends over time.

*Source: FE Analytics, total return, net of fees and income reinvested, 27.11.24 – 31.12.24.

**The Sub-Fund launched on 27 November 2024.

Liontrust Investment Partners LLP
February 2025

Liontrust GF Global Innovation Fund**

Investment Adviser's Report

For the financial year ended 31 December 2024

Past performance does not predict future returns.

Since launch on 27 November 2024, the Sub-Fund returned -4.7%* in the period to 31 December 2024, compared with the -1.9% return for the MSCI All Country World Index (a comparator benchmark).

The Sub-Fund is considered to be suitable for investors seeking long-term capital growth over a long term investment horizon (at least 5 years) with the level of volatility typical of an equity fund.

The Sub-Fund is managed in accordance with the Investment Adviser's Global Innovation investment process.

The Investment Adviser believes innovation is the biggest driver of stock returns. Innovative companies achieve strong returns as has been demonstrated by rigorous academic evidence and borne out in the Investment Adviser's own extensive experience. This is because innovative companies tend to have strong fundamentals, namely:

1. Strong growth;
2. Strong barriers to competition; and
3. Resilience and adaptability in tough times.

The Sub-Fund investing in innovative, global leading companies, focusing on those companies on the Investment Adviser's Global Innovation 200 Watchlist that are earlier on the innovation curve. At this stage on the curve, companies are more likely to see higher capital growth than those further along the innovation curve.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 31.12.24.

**The Sub-Fund launched on 27 November 2024.

Liontrust Investment Partners LLP
February 2025

Directors' Report

For the financial year ended 31 December 2024

The Directors of the Company have pleasure in presenting the Annual Report and Audited Financial Statements of the Company for the financial year ended 31 December 2024.

Principal Activities

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

At the end of the financial year, there were sixteen active Sub-Funds and one newly-authorised but not yet launched Sub-Fund in the Company. The active Sub-Funds commenced operations on the following dates:

Sub-Fund	Commenced Operations
Liontrust GF European Strategic Equity Fund	15 February 2012
Liontrust GF Special Situations Fund	8 November 2012
Liontrust GF UK Growth Fund	2 September 2014
Liontrust GF European Smaller Companies Fund	1 February 2017
Liontrust GF Strategic Bond Fund	13 April 2018
Liontrust GF Sustainable Future European Corporate Bond Fund	29 May 2018
Liontrust GF High Yield Bond Fund	8 June 2018
Liontrust GF Absolute Return Bond Fund	26 June 2018
Liontrust GF Sustainable Future Pan-European Growth Fund	19 October 2018
Liontrust GF Sustainable Future Global Growth Fund	12 November 2019
Liontrust GF Sustainable Future Multi Asset Global Fund	13 October 2021
Liontrust GF Sustainable Future US Growth Fund	7 July 2023
Liontrust GF Pan-European Dynamic Fund*	27 February 2024
Liontrust GF Global Technology Fund	27 November 2024
Liontrust GF Global Dividend Fund	27 November 2024
Liontrust GF Global Innovation Fund	27 November 2024
Liontrust GF Global Alpha Long Short Fund	not yet launched

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

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

Liontrust GF Special Situations Fund – The investment objective of the Sub-Fund is to provide long-term capital growth by investing in equities of companies in a special situation, by virtue of their special characteristics that are difficult to replicate. These companies are in a special situation because they have certain special characteristics that are difficult to replicate, distinct from their competitors and that enables them to sustain a higher level of profitability for longer than expected which often surprises the market and typically leads to strong share price appreciation.

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

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

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

Liontrust GF Sustainable Future European Corporate Bond Fund – The investment objective of the Sub-Fund is to maximise total returns (a combination of income and capital growth) over the long-term (five years or more) through investment in sustainable securities, primarily consisting of European investment grade fixed income securities. The Sub-Fund seeks to achieve the investment objective of income and capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of environmental, social or governance ("ESG") issues. At least 75% of the Sub-Fund's investments are assessed using the sustainability assessment process outlined in the Sub-Fund Supplement and given an ESG rating, with the exception of cash or cash equivalents such as money market instruments, treasury bills, certificates of deposit and commercial paper.

Directors' Report (Continued) For the financial year ended 31 December 2024

Principal Activities (continued)

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

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

Liontrust GF Sustainable Future Pan-European Growth Fund – The investment objective of the Sub-Fund is to achieve capital growth over the long-term (five years or more) through investment in sustainable securities, mainly consisting of European equities. Liontrust Investment Partners LLP (the "Investment Adviser") seeks to achieve the investment objective of the Sub-Fund through investment in companies that provide or produce sustainable products and services as well as having a progressive approach to the management of ESG issues. At least 75% of the Sub-Fund's holdings are assessed using the sustainability assessment process outlined in the Sub-Fund Supplement and given an ESG rating, with the exception of cash or cash-like holdings such as commercial paper and certificates of deposit.

Liontrust GF Sustainable Future Global Growth Fund – The investment objective of the Sub-Fund is to achieve capital growth over the long-term (five years or more) through investment in sustainable securities, predominantly consisting of global equities. The Investment Adviser seeks to achieve the investment objective of the Sub-Fund through investment in companies that provide or produce sustainable products and services as well as having a progressive approach to the management of ESG issues. At least 75% of the Sub-Fund's holdings are assessed using the sustainability assessment process outlined in the Sub-Fund Supplement and given an ESG rating, with the exception of cash or cash-like holdings such as commercial paper and certificates of deposit.

Liontrust GF Sustainable Future Multi Asset Global Fund – The investment objective of the Sub-Fund is to achieve capital growth over the long-term (five years or more) by investing globally in sustainable securities. The Investment Adviser seeks to achieve the investment objective of the Sub-Fund through investing globally in equities, corporate and government bonds that provide or produce sustainable products and services as well as having a progressive approach to the management of ESG issues. At least 70% of the Sub-Fund's holdings are assessed using the sustainability assessment process outlined in the Sub-Fund Supplement and given an ESG rating, with the exception of cash or cash-like holdings such as commercial paper and certificates of deposit.

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

Liontrust GF Pan-European Dynamic Fund – The investment objective of the Sub-Fund is to achieve capital growth over the long-term (five years or more) by predominantly investing in a portfolio of European equities. The Investment Adviser will seek to achieve the investment objective of the Sub-Fund through investment of at least 80% of the Sub-Fund's Net Asset Value in companies which are incorporated, domiciled, listed or conduct significant business in Europe (the EEA, Switzerland and the UK). The Sub-Fund will not be restricted in choice of investment by either size or sector.

Liontrust GF Global Technology Fund – The Sub-Fund aims to achieve capital growth over the long-term (five years or more) through investment in shares of technology and telecommunications companies. The Investment Adviser will seek to achieve the investment objective of the Sub-Fund by investing at least 80% of the Sub-Fund's Net Asset Value in shares of technology and telecommunications companies across the world. The Sub-Fund uses the Investment Adviser's Global Innovation Investment Process, investing in innovative, global leading companies, focusing on those companies on the Investment Adviser's Global Innovation 200 Watchlist that are technology and telecommunications companies. These companies may be anywhere along the innovation curve.

Liontrust GF Global Dividend Fund – The Sub-Fund aims to achieve income with the potential for capital growth over the long-term (five years or more). The Sub-Fund uses the Investment Adviser's Global Innovation Investment Process, investing in innovative, global leading companies, focusing on those companies on the Investment Adviser's Global Innovation 200 Watchlist that are using continual innovation to grow their dividends, as well as delivering capital growth. The Sub-Fund aims to deliver a net target yield in excess of the net yield of the MSCI World Index each year.

Liontrust GF Global Innovation Fund – The investment objective of the Sub-Fund is to achieve capital growth over the long-term (five years or more). The Sub-Fund uses the Investment Adviser's Global Innovation Investment Process, investing in innovative, global leading companies, focusing on those companies on the Investment Adviser's Global Innovation 200 Watchlist that are earlier on the innovation curve. At this stage on the curve, companies are more likely to see higher capital growth than those further along the innovation curve. The Investment Adviser will seek to achieve the investment objective of the Sub-Fund by investing at least 80% of the Sub-Fund's Net Asset Value in shares of companies across the world.

Directors' Report (Continued)

For the financial year ended 31 December 2024

Principal Activities (continued)

Liontrust GF Global Alpha Long Short Fund - The investment objective of the Sub-Fund is to achieve long term capital appreciation. The Sub-Fund seeks to achieve this objective by taking long and short positions primarily in global equities, equity-related securities and equity-related derivative contracts. Such companies will be listed on or dealt in Recognised Exchanges globally as set out in Appendix I of the Prospectus (including in emerging markets as described below). Investment in unlisted equities will be limited to 10% of the Net Asset Value of the Sub-Fund in accordance with the UCITS Regulations.

Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year.

In preparing the financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

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

Basis of Presentation

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

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

Review of Business and Future Developments

The results of operations for the financial year ended 31 December 2024 are set out in the Statement of Comprehensive Income.

The Company will continue to pursue its investment objectives as outlined in Directors Report. The Investment Adviser's Reports on pages 2 to 39 contains a review of the factors which contributed to the performance for the financial year. For details of other Key Performance Indicators ("KPIs") including net asset value for each Sub-Fund, results for the year, refer to the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the notes to these financial statements. There was no change in the nature of the Company's business during the financial year and the Directors do not anticipate any change in the structure of the Company.

Effective 20 February 2024, a new Prospectus was approved by the Central Bank to reflect a Sub-Fund name change from Liontrust GF Russia Fund to Liontrust GF Pan-European Dynamic Fund. The investment objective, policy and restrictions of the Sub-Fund were also changed.

Directors' Report (Continued)

For the financial year ended 31 December 2024

Review of Business and Future Developments (continued)

Effective 27 February 2024, Liontrust GF Pan-European Dynamic Fund was launched.

Chris Simmons resigned as a Director of the Company on 29 April 2024.

Effective 11 November 2024, Liontrust GF Global Technology Fund, Liontrust GF Global Dividend Fund and Liontrust GF Global Innovation Fund were approved by the Central Bank and launched on 27 November 2024.

Liontrust GF Global Alpha Long Short Fund was approved by the Central Bank of Ireland on 29 November 2024, but had not launched at the year end.

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

Risk Management Objectives and Policies

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

Directors' Statement on Accounting Records

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

Audit Committee

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

Political Donations

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

Distributions

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

Independent Auditors

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

Directors

The Directors of the Company who served as at and at any time during the financial year ended 31 December 2024 are stated below:

- David James Hammond
- Simon O'Sullivan
- Martin Kearney
- Deborah Reidy
- Chris Simmons (resigned 29 April 2024)

Directors' Interests in Shares of the Company.

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

Directors' Report (Continued)
For the financial year ended 31 December 2024

Transactions Involving Directors

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

Employees

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

Connected Persons

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

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

Subsequent Events

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

Corporate Governance Statement

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

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

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

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

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

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

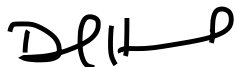
Directors' Report (Continued)
For the financial year ended 31 December 2024

Statement on Relevant Audit Information

The Directors confirm that during the financial year ended 31 December 2024:

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

On behalf of the Board:



David James Hammond
Director



Simon O'Sullivan
Director

11 April 2025

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 01 January 2024 to 31 December 2024 (the “**Period**”)

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

Michelle Moroney

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

11 April 2025

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

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

Portfolio Statement

As at 31 December 2024

Liontrust GF European Strategic Equity Fund

Holdings	Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss			
Equities: 80.53% (2023: 83.95%)			
Belgium: 2.40% (2023: 0.00%)			
150,865	Solvay SA	4,691,147	2.40
	Total Belgium	4,691,147	2.40
Denmark: 2.08% (2023: 5.71%)			
48,819	Novo Nordisk A/S	4,061,022	2.08
	Total Denmark	4,061,022	2.08
Finland: 2.84% (2023: 0.00%)			
323,407	Wartsila OYJ Abp	5,540,770	2.84
	Total Finland	5,540,770	2.84
France: 3.02% (2023: 12.82%)			
125,251	Renault SA	5,895,565	3.02
	Total France	5,895,565	3.02
Germany: 2.16% (2023: 3.40%)			
37,164	Atoss Software SE	4,218,114	2.16
	Total Germany	4,218,114	2.16
Netherlands: 2.70% (2023: 0.00%)			
3,675	Adyen NV	5,268,480	2.70
	Total Netherlands	5,268,480	2.70
Norway: 8.55% (2023: 3.58%)			
527,103	Kid ASA	5,981,002	3.06
98,671	Kongsberg Gruppen ASA	10,714,982	5.49
	Total Norway	16,695,984	8.55
Portugal: 0.00% (2023: 3.65%)			
Spain: 5.02% (2023: 10.09%)			
1,166,809	Banco Santander SA	5,191,133	2.65
884,561	CaixaBank SA	4,625,370	2.37
	Total Spain	9,816,503	5.02
Sweden: 11.12% (2023: 8.22%)			
548,499	Betsson AB	6,865,380	3.51
747,702	Fortnox AB	4,703,834	2.41
165,036	Hemnet Group AB	4,839,889	2.48
153,223	Mycronic AB	5,307,655	2.72
	Total Sweden	21,716,758	11.12
Switzerland: 2.22% (2023: 0.00%)			
146,996	UBS Group AG	4,335,169	2.22
	Total Switzerland	4,335,169	2.22
United Kingdom: 25.88% (2023: 21.85%)			
1,245,945	AJ Bell Plc	6,817,450	3.49
446,573	Auto Trader Group Plc	4,270,152	2.19
990,934	Balfour Beatty Plc	5,447,852	2.79
176,300	Compass Group Plc ³	5,668,657	2.90

Portfolio Statement
As at 31 December 2024

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: 80.53% (2023: 83.95%) (continued)		
United Kingdom: 25.88% (2023: 21.85%) (continued)		
36,335 Games Workshop Group Plc ³	5,846,971	2.99
353,769 Gamma Communications Plc	6,545,753	3.35
96,764 GSK Plc ³	1,574,360	0.81
80,057 InterContinental Hotels Group Plc ³	9,631,750	4.93
2,591,853 Serco Group Plc ³	4,740,863	2.43
Total United Kingdom	50,543,808	25.88
United States: 12.54% (2023: 14.63%)		
8,321 Adobe Inc	3,572,858	1.83
1,566 Booking Holdings Inc ³	7,519,501	3.85
109,745 H&R Block Inc	5,599,714	2.87
7,400 Microsoft Corp ³	3,010,915	1.54
18,420 Reliance Inc ³	4,792,382	2.45
Total United States	24,495,370	12.54
Total Equities	157,278,690	80.53
Financial Derivative Instruments: 2.73% (2023: 2.12%)		
Contracts for Difference: 2.54% (2023: 1.92%)		
	Unrealised Gain €	% of Net Assets
Austria: 0.03% (2023: 0.00%)		
(54,666) IMMOFINANZ AG ²	53,572	0.03
(18,169) Lenzing AG ²	3,634	0.00
Total Austria	57,206	0.03
Canada: 0.00% (2023: 0.08%)		
(149,926) Solaris Resources Inc ¹	3,524	0.00
Total Canada	3,524	0.00
Denmark: 0.50% (2023: 0.04%)		
(21,802) Bavarian Nordic A/S ²	11,548	0.01
(33,741) Better Collective A/S ²	41,511	0.02
37,561 Pandora A/S ²	920,459	0.47
Total Denmark	973,518	0.50
France: 0.61% (2023: 0.53%)		
(250,947) Euroqpi SA ²	306,908	0.16
2,682 Hermes International SCA ²	687,933	0.35
78,165 IPSOS SA ²	139,134	0.07
(101,616) Volitalia SA ²	57,921	0.03
Total France	1,191,896	0.61
Germany: 0.13% (2023: 0.11%)		
(25,052) Bayer AG ²	2,129	0.00
(31,809) Duerr AG ²	15,905	0.01
(6,796) Gerresheimer AG ²	26,335	0.01
(27,238) Hensoldt AG ²	61,013	0.03
(71,242) Nordex SE ²	43,814	0.02
(39,980) RENK Group AG ²	68,766	0.04
(4,246) Sartorius AG ²	31,420	0.02

Portfolio Statement
As at 31 December 2024

Liontrust GF European Strategic Equity Fund (continued)

Holdings	Security Description		
Financial Assets at fair value through profit or loss (continued)			
Financial Derivative Instruments: 2.73% (2023: 2.12%) (continued)			
	Contracts for Difference: 2.54% (2023: 1.92%) (continued)	Unrealised Gain €	% of Net Assets
Germany: 0.13% (2023: 0.11%) (continued)			
(11,374)	SMA Solar Technology AG ²	796	0.00
	Total Germany	250,178	0.13
Ireland: 0.01% (2023: 0.00%)			
(295,136)	Permanent TSB Group Holdings Plc ¹	17,708	0.01
	Total Ireland	17,708	0.01
Isle of Man: 0.05% (2023: 0.00%)			
(72,646)	Entain Plc ¹	104,039	0.05
	Total Isle of Man	104,039	0.05
Italy: 0.24% (2023: 0.04%)			
(40,327)	Carel Industries SpA ²	12,905	0.01
(152,999)	Snam SpA ²	20,578	0.01
(141,257)	Technoprobe SpA ²	17,657	0.01
196,004	UniCredit SpA ²	418,959	0.21
	Total Italy	470,099	0.24
Jersey: 0.00% (2023: 0.00%)			
(58)	Invinity Energy Systems Plc ¹	64	0.00
	Total Jersey	64	0.00
Luxembourg: 0.00% (2023: 0.03%)			
Netherlands: 0.02% (2023: 0.31%)			
(10,035)	Heineken NV ²	14,752	0.01
(50,518)	NX Filtration NV ²	29,553	0.01
	Total Netherlands	44,305	0.02
Norway: 0.04% (2023: 0.05%)			
(390,922)	Elkem ASA ²	23,041	0.01
(1,499,391)	NEL ASA ²	41,580	0.02
(110,256)	Scatec ASA ²	10,051	0.01
	Total Norway	74,672	0.04
Spain: 0.12% (2023: 0.28%)			
(32,953)	Corp ACCIONA Energias Renovables SA ²	79,252	0.04
(55,793)	EDP Renovaveis SA ²	64,720	0.03
(70,112)	Solaria Energia y Medio Ambiente SA ²	87,289	0.05
	Total Spain	231,261	0.12
Sweden: 0.07% (2023: 0.08%)			
(61,398)	Beijer Ref AB ²	51,698	0.03
(183,589)	Hexatronic Group AB ²	24,349	0.01
(189,912)	Nibe Industrier AB ²	44,824	0.02
(193,186)	PowerCell Sweden AB ²	10,282	0.01
(318,841)	Viaplay Group AB ²	47	0.00
	Total Sweden	131,200	0.07

Portfolio Statement
As at 31 December 2024

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description						
Financial Assets at fair value through profit or loss (continued)						
Financial Derivative Instruments: 2.73% (2023: 2.12%) (continued)						
Contracts for Difference: 2.54% (2023: 1.92%) (continued)					Unrealised Gain €	% of Net Assets
Switzerland: 0.04% (2023: 0.01%)						
(9,829)	Sensirion Holding AG ²				9,933	0.00
(39,750)	Softwareone Holding AG ²				70,401	0.04
Total Switzerland					<u>80,334</u>	<u>0.04</u>
United Kingdom: 0.34% (2023: 0.34%)						
(450,616)	Alphawave IP Group Plc ¹				210,212	0.11
(11,695)	Croda International Plc ¹				9,258	0.00
(63,487)	CVS Group Plc ¹				7,289	0.00
(85,376)	Fevertree Drinks Plc ¹				23,990	0.01
(39,301)	Genus Plc ¹				79,320	0.04
(10,245,745)	Greatland Gold Plc ¹				110,204	0.06
(9,941)	Noble Corp Plc ¹				19,913	0.01
(37,341)	Ocado Group Plc ¹				5,867	0.00
(87,932)	Optima Health Plc ¹				13,284	0.01
(117,055)	Pennon Group Plc ¹				14,147	0.01
(24,392)	Severn Trent Plc ¹				55,568	0.03
(108,744)	Vistry Group Plc ¹				112,366	0.06
Total United Kingdom					<u>661,418</u>	<u>0.34</u>
United States: 0.34% (2023: 0.02%)						
(19,508)	Appian Corp ¹				91,808	0.05
(86,548)	Coeur Mining Inc ¹				62,246	0.03
(14,860)	FuelCell Energy Inc ¹				40,526	0.02
(63,948)	Ivanhoe Electric Inc / US ¹				120,381	0.06
(51,701)	Krispy Kreme Inc ¹				54,153	0.03
(16,357)	PDF Solutions Inc ¹				71,531	0.04
(45,774)	Sunnova Energy International Inc ¹				93,902	0.05
(47,051)	Topgolf Callaway Brands Corp ¹				26,117	0.01
(126,712)	TPI Composites Inc ¹				18,960	0.01
(19,762)	Virgin Galactic Holdings Inc ¹				26,995	0.01
(24,327)	Wolfspeed Inc ¹				68,340	0.03
Total United States					<u>674,959</u>	<u>0.34</u>
– Total Contracts for Difference					<u>4,966,381</u>	<u>2.54</u>
Futures Contracts: 0.00% (2023: 0.00%)						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
Germany: 0.00% (2023: 0.00%)						
MSCI Europe March 2025	(1,244,125)	DE	EUR	(37)	–	–
Total Germany	<u>(1,244,125)</u>				<u>–</u>	<u>–</u>
Total Future Contracts	<u>(1,244,125)</u>				<u>–</u>	<u>–</u>

Portfolio Statement
As at 31 December 2024

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 2.73% (2023: 2.12%) (continued)

Forward Currency Contracts: 0.19% (2023: 0.20%)

Currency Sells	Currency Buys		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
EUR 61,248,795	GBP	50,915,390	0.8313	15/01/2025	245,782	0.13
EUR 5,915,258	USD	6,222,207	1.0519	15/01/2025	88,343	0.04
EUR 4,917,736	GBP	4,100,000	0.8337	19/03/2025	18,006	0.01
EUR 3,443,927	GBP	2,862,896	0.8313	15/01/2025	13,820	0.01
EUR 167,447	USD	176,671	1.0551	15/01/2025	3,017	0.00
EUR 1,758,489	GBP	1,457,609	0.8289	15/01/2025	1,981	0.00
EUR 162,341	GBP	134,951	0.8313	15/01/2025	650	0.00
EUR 50,383	GBP	41,967	0.8330	15/01/2025	304	0.00
EUR 90,446	GBP	75,138	0.8307	15/01/2025	304	0.00
EUR 131,804	GBP	109,478	0.8306	15/01/2025	421	0.00
EUR 32,873	USD	34,201	1.0404	15/01/2025	127	0.00
EUR 118,253	GBP	98,014	0.8289	15/01/2025	127	0.00
EUR 81,049	GBP	67,290	0.8302	15/01/2025	222	0.00
EUR 44,232	GBP	36,775	0.8314	15/01/2025	185	0.00
GBP 32,693	EUR	39,657	1.2130	15/01/2025	172	0.00
EUR 25,943	GBP	21,534	0.8301	15/01/2025	65	0.00
EUR 96,160	GBP	79,711	0.8289	15/01/2025	114	0.00
EUR 98,155	GBP	81,361	0.8289	15/01/2025	111	0.00
EUR 15,302	GBP	12,713	0.8308	15/01/2025	53	0.00
GBP 13,991	EUR	16,951	1.2116	15/01/2025	53	0.00
EUR 35,980	GBP	29,871	0.8302	15/01/2025	97	0.00
EUR 54,053	GBP	44,827	0.8293	15/01/2025	89	0.00
EUR 21,486	GBP	17,849	0.8307	15/01/2025	72	0.00
EUR 6,511	GBP	5,407	0.8304	02/01/2025	23	0.00
GBP 5,204	EUR	6,309	1.2123	15/01/2025	23	0.00
EUR 12,030	GBP	10,000	0.8313	15/01/2025	48	0.00
EUR 22,939	GBP	19,029	0.8295	15/01/2025	43	0.00
EUR 5,212	GBP	4,329	0.8306	15/01/2025	17	0.00
EUR 13,692	GBP	11,350	0.8290	15/01/2025	16	0.00
EUR 541	GBP	450	0.8318	15/01/2025	2	0.00
GBP 725	EUR	877	1.2097	15/01/2025	2	0.00
GBP 2,204	EUR	2,664	1.2087	15/01/2025	2	0.00
EUR 163	GBP	135	0.8282	15/01/2025	1	0.00
EUR 491	GBP	408	0.8310	15/01/2025	1	0.00
EUR 1,045	GBP	866	0.8287	15/01/2025	1	0.00
GBP 430	EUR	521	1.2116	15/01/2025	1	0.00
EUR 241	GBP	200	0.8299	15/01/2025	0	0.00
EUR 18	GBP	15	0.8333	15/01/2025	0	0.00
Total Forward Currency Contracts					374,295	0.19
Total Financial Derivative Instruments					5,340,676	2.73
Total Financial Assets at fair value through profit or loss					162,619,366	83.26

Portfolio Statement
As at 31 December 2024

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description

Financial Liabilities at fair value through profit or loss		
Financial Derivative Instruments: (1.19)% (2023: (3.84)%)		
Contracts for Difference: (1.11)% (2023: (3.57)%)	Unrealised Loss €	% of Net Assets
Belgium: (0.01)% (2023: (0.04)%)		
(41,200) Barco NV ²	(14,626)	(0.01)
Total Belgium	(14,626)	(0.01)
Denmark: (0.00)% (2023: (0.05)%)		
Finland: (0.00)% (2023: (0.05)%)		
France: (0.11)% (2023: (0.08)%)		
(83,068) Beneteau SACA ²	(74,346)	(0.04)
(14,265) Edenred SE ²	(6,776)	(0.01)
(6,173) Pernod Ricard SA ²	(19,445)	(0.01)
(10,283) Remy Cointreau SA ²	(771)	(0.00)
(7,362) SOITEC ²	(63,865)	(0.03)
(66,129) Ubisoft Entertainment SA ²	(43,480)	(0.02)
Total France	(208,683)	(0.11)
Germany: (0.29)% (2023: (0.17)%)		
(39,121) Adtran Networks SE ²	(3,130)	(0.00)
(54,397) AIXTRON SE ²	(78,876)	(0.04)
(16,759) BayWa AG ²	(28,490)	(0.01)
(21,687) Daimler Truck Holding AG ²	(22,446)	(0.01)
(19,642) HUGO BOSS AG ²	(243,757)	(0.13)
(59,485) PVA TePla AG ²	(4,461)	(0.00)
(80,155) Thyssenkrupp Nucera AG & Co KGaA ²	(174,337)	(0.09)
(47,083) Verbio SE ²	(16,479)	(0.01)
Total Germany	(571,976)	(0.29)
Ireland: (0.00)% (2023: (0.16)%)		
Italy: (0.03)% (2023: (0.25)%)		
(90,803) Seco SpA ²	(636)	(0.00)
(35,464) Stevanato Group SpA ¹	(63,165)	(0.03)
Total Italy	(63,801)	(0.03)
Netherlands: (0.04)% (2023: (0.18)%)		
(59,184) Alfen N.V. ²	(35,362)	(0.02)
(103,514) Davide Campari-Milano NV ²	(34,574)	(0.02)
Total Netherlands	(69,936)	(0.04)
Norway: (0.01)% (2023: (0.29)%)		
(175,527) Grieg Seafood ASA ²	(15,258)	(0.01)
(162,980) Hexagon Purus ASA ²	(1,037)	(0.00)
(93,206) Nordic Semiconductor ASA ²	(11,540)	(0.00)
Total Norway	(27,835)	(0.01)

Portfolio Statement
As at 31 December 2024

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (1.19)% (2023: (3.84)%) (continued)

Contracts for Difference: (1.11)% (2023: (3.57)%) (continued)

Portugal: (0.00)% (2023: (0.10)%)

Spain: (0.19)% (2023: 0.00%)

161,980	Industria de Diseno Textil SA ²	(367,695)	(0.19)
	Total Spain	(367,695)	(0.19)

Sweden: (0.12)% (2023: (0.54)%)

(81,063)	Electrolux AB ²	(73,277)	(0.04)
(116,885)	Hanza AB ²	(106,067)	(0.05)
(54,890)	Munters Group AB ²	(62,023)	(0.03)
	Total Sweden	(241,367)	(0.12)

Switzerland: (0.02)% (2023: (0.09)%)

(2,887)	Komax Holding AG ²	(3,378)	(0.00)
(9,443)	Medartis Holding AG ²	(13,058)	(0.01)
(571)	Metall Zug AG ²	(4,556)	(0.00)
(204,897)	OC Oerlikon Corp AG Pfaffikon ²	(2,244)	(0.00)
(3,113)	Swatch Group AG/The ²	(16,805)	(0.01)
	Total Switzerland	(40,041)	(0.02)

United Kingdom: (0.12)% (2023: (0.19)%)

83,477	4imprint Group Plc ¹	(168,984)	(0.09)
(328,494)	Aston Martin Lagonda Global Holdings Plc ¹	(2,184)	(0.00)
(50,616)	Energiean Plc ¹	(18,046)	(0.01)
(25,625)	ITM Power Plc ¹	(452)	(0.00)
(6,875)	Judges Scientific Plc ¹	(4,154)	(0.00)
(211,207)	Pinewood Technologies Group Plc ¹	(38,926)	(0.02)
	Total United Kingdom	(232,746)	(0.12)

United States: (0.17)% (2023: (1.38)%)

(38,013)	Aehr Test Systems ¹	(174,310)	(0.09)
(73,125)	AerSale Corp ¹	(353)	(0.00)
(9,874)	America's Car-Mart Inc./TX ¹	(49,233)	(0.03)
(40,848)	Codexis Inc ¹	(8,281)	(0.00)
(104,699)	NextDecade Corp ¹	(48,010)	(0.02)
(50,621)	Rivian Automotive Inc ¹	(53,022)	(0.03)
	Total United States	(333,209)	(0.17)

– Total Contracts for Difference

(2,171,915) (1.11)

Futures Contracts: 0.00% (2023: 0.00%)

Germany: 0.00% (2023: 0.00%)

Forward Currency Contracts: (0.08)% (2023: (0.27)%)

Currency Sells	Currency Buys	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
GBP 100	EUR 121	1.2100	15/01/2025	(0)	(0.00)
EUR 1,210	GBP 1,000	0.8264	15/01/2025	(2)	(0.00)
GBP 135	EUR 163	1.2074	02/01/2025	(1)	(0.00)
GBP 300	EUR 362	1.2067	15/01/2025	(1)	(0.00)

Portfolio Statement
As at 31 December 2024

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (1.19)% (2023: (3.84)%) (continued)

Forward Currency Contracts: (0.08)% (2023: (0.27)%) (continued)

Currency Sells	Currency Buys	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
GBP 353	EUR 425	1.2040	15/01/2025	(1)	(0.00)
GBP 438	EUR 526	1.2009	15/01/2025	(3)	(0.00)
GBP 5,020	EUR 6,047	1.2046	15/01/2025	(17)	(0.00)
GBP 4,500	EUR 5,426	1.2058	15/01/2025	(9)	(0.00)
GBP 7,046	EUR 8,500	1.2064	15/01/2025	(9)	(0.00)
GBP 3,874	EUR 4,659	1.2026	15/01/2025	(19)	(0.00)
GBP 5,182	EUR 6,239	1.2040	15/01/2025	(20)	(0.00)
EUR 1,686	GBP 1,390	0.8244	15/01/2025	(7)	(0.00)
GBP 2,996	EUR 3,612	1.2056	15/01/2025	(7)	(0.00)
GBP 5,407	EUR 6,508	1.2036	15/01/2025	(22)	(0.00)
GBP 7,074	EUR 8,521	1.2046	15/01/2025	(23)	(0.00)
GBP 3,489	EUR 4,199	1.2035	15/01/2025	(14)	(0.00)
GBP 24,357	EUR 29,383	1.2063	15/01/2025	(35)	(0.00)
EUR 12,123	GBP 10,000	0.8249	15/01/2025	(45)	(0.00)
GBP 15,992	EUR 19,263	1.2045	15/01/2025	(52)	(0.00)
EUR 14,328	GBP 11,819	0.8249	15/01/2025	(53)	(0.00)
GBP 12,713	EUR 15,310	1.2043	02/01/2025	(54)	(0.00)
GBP 16,066	EUR 19,323	1.2027	15/01/2025	(81)	(0.00)
EUR 31,642	GBP 26,147	0.8263	15/01/2025	(62)	(0.00)
GBP 31,329	EUR 37,776	1.2058	15/01/2025	(62)	(0.00)
EUR 41,716	GBP 34,431	0.8254	15/01/2025	(131)	(0.00)
GBP 60,410	EUR 72,615	1.2020	15/01/2025	(347)	(0.00)
EUR 122,155	GBP 100,823	0.8254	15/01/2025	(383)	(0.00)
USD 127,863	EUR 122,925	0.9614	15/01/2025	(445)	(0.00)
EUR 134,546	GBP 110,918	0.8244	15/01/2025	(582)	(0.00)
GBP 131,596	EUR 158,306	1.2030	15/01/2025	(634)	(0.00)
EUR 5,330,648	GBP 4,409,874	0.8273	15/01/2025	(4,492)	(0.00)
GBP 1,460,196	EUR 1,756,848	1.2032	15/01/2025	(6,747)	(0.00)
USD 10,600,000	EUR 10,051,981	0.9483	19/03/2025	(146,942)	(0.08)
Total Forward Currency Contracts				<u>(161,302)</u>	<u>(0.08)</u>
Total Financial Derivative Instruments				<u>(2,333,217)</u>	<u>(1.19)</u>
Total Financial Liabilities at fair value through profit or loss				<u>(2,333,217)</u>	<u>(1.19)</u>
Net Financial Assets at fair value through profit or loss (Cost: €101,932,401) (2023: 82.23%)				160,286,149	82.07
Cash and Due from/to Broker (2023: 18.39%)				36,665,524	18.77
Other Net Liabilities (2023: (0.62)%)				<u>(1,636,966)</u>	<u>(0.84)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares				<u>195,314,707</u>	<u>100.00</u>

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

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

³All or part of the investment is pledged to Morgan Stanley or Goldman Sachs International.

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

Portfolio Statement
As at 31 December 2024

Liontrust GF European Strategic Equity Fund (continued)

	% of Total Assets 31 December 2024
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	76.98
OTC derivatives	2.61
Cash and due from/to broker	18.89
Other assets	1.52
	<u>100.00</u>

Portfolio Statement
As at 31 December 2024

Liontrust GF Special Situations Fund

Holdings Security Description	Fair Value £	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 98.14% (2023: 95.50%)		
Jersey: 4.77% (2023: 4.12%)		
104,099 JTC Plc	1,019,129	1.71
710,247 TP ICAP Group Plc	1,832,438	3.06
Total Jersey	2,851,567	4.77
United Kingdom: 93.37% (2023: 91.38%)		
211,943 AJ Bell Plc	958,512	1.60
333,918 Alfa Financial Software Holdings Plc	717,089	1.20
56,857 Alpha Group International Plc	1,313,397	2.19
19,761 AstraZeneca Plc	2,067,396	3.46
120,403 Auction Technology Group Plc	662,217	1.11
612,749 Big Technologies plc	827,211	1.38
502,022 BP Plc	1,970,938	3.29
29,245 Brooks Macdonald Group Plc	478,887	0.80
32,092 Bunzl Plc	1,061,282	1.77
1,429,789 Coats Group Plc	1,348,291	2.25
78,921 Compass Group Plc	2,094,169	3.50
208,129 ConvaTec Group Plc	461,630	0.77
55,033 Craneware Plc	1,172,203	1.96
65,361 Diageo Plc	1,654,941	2.77
450,315 Domino's Pizza Group Plc	1,417,592	2.37
676,669 dotdigital group plc	580,244	0.97
72,273 Fevertree Drinks Plc	486,217	0.81
124,866 Focusrite Plc	321,530	0.54
85,622 Future Plc	787,937	1.32
101,063 Gamma Communications Plc	1,544,243	2.58
942,143 GlobalData Plc	1,780,650	2.98
122,696 GSK Plc	1,650,261	2.76
258,938 Haleon Plc	975,031	1.63
61,529 IMI Plc	1,129,672	1.89
216,229 Impax Asset Management Group Plc	535,707	0.90
270,310 IntegraFin Holdings Plc	941,355	1.57
22,973 Intertek Group Plc	1,076,974	1.80
99,087 Kainos Group Plc	801,118	1.34
1,338,693 Learning Technologies Group Plc	1,310,580	2.19
205,764 Midwich Group Plc	597,744	1.00
600,538 Moonpig Group Plc	1,270,138	2.12
109,333 Mortgage Advice Bureau Holdings Ltd	694,265	1.16
132,747 Next 15 Group Plc	518,709	0.87
341,995 Pagegroup Plc	1,188,091	1.99
655,777 Pebble Group Plc/The	298,379	0.50
145,944 Quilter Plc	224,024	0.37
57,486 RELX Plc	2,083,293	3.48
37,523 Renishaw Plc	1,264,525	2.11
107,910 Rightmove Plc	695,156	1.16
138,453 Robert Walters Plc	446,511	0.75
387,214 Rotork Plc	1,216,626	2.03
771,054 RVS Holdings Plc	1,399,463	2.34
138,794 Sage Group Plc/The	1,772,052	2.96
113,903 Savills Plc	1,184,591	1.98
82,529 Shell Plc	2,048,163	3.42
45,826 Spectris Plc	1,147,941	1.92

Portfolio Statement
As at 31 December 2024

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: 98.14% (2023: 95.50%) (continued)						
United Kingdom: 93.37% (2023: 91.38%) (continued)						
13,197	Spirax Group Plc				904,324	1.51
300,013	Team 17 Group Plc				667,529	1.12
45,375	Unilever Plc				2,060,025	3.44
70,801	Weir Group Plc/The				1,548,418	2.59
122,440	YouGov Plc				511,187	0.85
Total United Kingdom					<u>55,868,428</u>	<u>93.37</u>
Total Equities					<u>58,719,995</u>	<u>98.14</u>
Financial Derivative Instruments: 0.00% (2023: 0.01%)						
Forward Currency Contracts: 0.00% (2023: 0.01%)						
Currency Sells	Currency Buys		Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets
GBP 500,358	EUR	603,149	1.2054	15/01/2025	670	0.00
GBP 298,875	EUR	360,274	1.2054	15/01/2025	400	0.00
GBP 10,928	EUR	13,158	1.2041	15/01/2025	2	0.00
GBP 6,719	EUR	8,090	1.2040	15/01/2025	1	0.00
Total Forward Currency Contracts					<u>1,073</u>	<u>0.00</u>
Total Financial Derivative Instruments					<u>1,073</u>	<u>0.00</u>
Total Financial Assets at fair value through profit or loss					<u>58,721,068</u>	<u>98.14</u>
Financial Liabilities at fair value through profit or loss						
Financial Derivative Instruments: 0.00% (2023: 0.00%)						
Forward Currency Contracts: (0.00)% (2023: 0.00%)						
Currency Sells	Currency Buys		Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
GBP 10,706	EUR	12,896	1.2046	02/01/2025	(0)	(0.00)
EUR 12,896	GBP	10,712	0.8306	15/01/2025	(1)	(0.00)
EUR 137	GBP	113	0.8248	15/01/2025	(1)	(0.00)
EUR 985	GBP	817	0.8294	15/01/2025	(1)	(0.00)
EUR 5,091	GBP	4,225	0.8299	15/01/2025	(4)	(0.00)
GBP 1,175	EUR	1,413	1.2026	02/01/2025	(2)	(0.00)
EUR 7,532	GBP	6,245	0.8291	15/01/2025	(11)	(0.00)
EUR 12,798	GBP	10,613	0.8293	15/01/2025	(18)	(0.00)
EUR 8,110	GBP	6,707	0.8270	15/01/2025	(30)	(0.00)

Portfolio Statement
As at 31 December 2024

Liontrust GF Special Situations Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 0.00% (2023: 0.00%) (continued)

Forward Currency Contracts: (0.00)% (2023: 0.00%) (continued)

Currency Sells	Currency Buys	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
EUR 13,931	GBP 11,521	0.8270	15/01/2025	(52)	(0.00)
Total Forward Currency Contracts				(120)	(0.00)
Total Financial Derivative Instruments				(120)	0.00
Total Financial Liabilities at fair value through profit or loss				(120)	0.00
Net Financial Assets at fair value through profit or loss (Cost: £59,699,490) (2023: 95.51%)				58,720,948	98.14
Cash (2023: 5.44%)				1,222,048	2.04
Other Net Liabilities (2023: (0.95)%)				(110,906)	(0.18)
Net Assets Attributable to Holders of Redeemable Participating Shares				59,832,090	100.00

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

	% of Total Assets 31 December 2024
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	97.89
OTC derivatives	0.00
Cash	2.04
Other assets	0.07
	100.00

Portfolio Statement
As at 31 December 2024

Liontrust GF UK Growth Fund

Holdings Security Description	Fair Value £	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 98.11% (2023: 97.26%)		
Jersey: 2.53% (2023: 1.86%)		
197,300 TP ICAP Group Plc	509,034	2.53
Total Jersey	<u>509,034</u>	<u>2.53</u>
United Kingdom: 95.58% (2023: 95.40%)		
16,262 AstraZeneca Plc	1,701,330	8.46
35,296 Auction Technology Group Plc	194,128	0.97
61,229 BAE Systems Plc	702,297	3.49
258,334 BP Plc	1,014,219	5.05
11,195 British American Tobacco Plc	322,136	1.60
7,223 Brooks Macdonald Group Plc	118,277	0.59
12,559 Bunzl Plc	415,326	2.07
488,568 Coats Group Plc	460,720	2.29
23,311 Compass Group Plc	618,557	3.08
64,015 ConvaTec Group Plc	141,985	0.71
27,354 Diageo Plc	692,603	3.45
141,672 Domino's Pizza Group Plc	445,984	2.22
23,669 Future Plc	217,814	1.08
24,987 Gamma Communications Plc	381,801	1.90
60,033 GSK Plc	807,444	4.02
104,362 Haleon Plc	392,975	1.95
17,611 Halma Plc	475,321	2.36
7,628 Hilton Food Group Plc	68,766	0.34
24,737 IMI Plc	454,171	2.26
21,648 Indivior Plc	221,026	1.10
5,158 Intertek Group Plc	241,807	1.20
222,700 Moonpig Group Plc	471,011	2.34
46,899 Next 15 Group Plc	183,258	0.91
73,815 Pagegroup Plc	256,433	1.28
34,509 Pearson Plc	444,217	2.21
50,122 Quilter Plc	76,937	0.38
22,626 RELX Plc	819,966	4.08
7,437 Renishaw Plc	250,627	1.25
36,165 Rightmove Plc	232,975	1.16
107,377 Rotork Plc	337,379	1.68
118,348 RVVS Holdings Plc	214,802	1.07
46,664 Sage Group Plc/The	595,783	2.96
26,861 Savills Plc	279,354	1.39
68,206 Shell Plc	1,692,702	8.42
19,704 Smiths Group Plc	337,628	1.68
12,010 Spectris Plc	300,851	1.50
4,085 Spirax Group Plc	279,925	1.39
73,821 Synthomer Plc	119,516	0.59
31,050 Tatton Asset Management Plc	211,451	1.05
26,304 Unilever Plc	1,194,202	5.94
18,103 Weir Group Plc/The	395,913	1.97
25,554 WH Smith Plc	303,070	1.51

Portfolio Statement
As at 31 December 2024

Liontrust GF UK Growth Fund (continued)

Holdings Security Description	Fair Value £	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 98.11% (2023: 97.26%) (continued)		
United Kingdom: 95.58% (2023: 95.40%) (continued)		
30,214 YouGov Plc	126,143	0.63
Total United Kingdom	<u>19,212,830</u>	<u>95.58</u>
Total Equities	<u>19,721,864</u>	<u>98.11</u>
Total Financial Assets at fair value through profit or loss	<u>19,721,864</u>	<u>98.11</u>
Total Financial Assets at fair value through profit or loss (Cost: £17,931,080) (2023: 97.26%)	19,721,864	98.11
Cash (2023: 3.78%)	367,479	1.83
Other Net Assets (2023: (1.04)%)	<u>12,259</u>	<u>0.06</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>20,101,602</u>	<u>100.00</u>
	% of Total Assets 31 December 2024	
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	98.00	
Cash	1.83	
Other assets	<u>0.17</u>	
	<u>100.00</u>	

Portfolio Statement
As at 31 December 2024

Liontrust GF European Smaller Companies Fund

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 97.82% (2023: 99.97%)		
Austria: 0.00% (2023: 3.29%)		
Belgium: 6.14% (2023: 5.71%)		
7,882 Bekaert SA	263,101	3.23
7,603 Solvay SA	236,415	2.91
Total Belgium	499,516	6.14
Denmark: 11.21% (2023: 12.15%)		
2,728 Pandora A/S	482,593	5.93
2,669 Ringkjøbings Landbobank A/S	429,835	5.28
Total Denmark	912,428	11.21
France: 2.96% (2023: 11.90%)		
5,241 IPSOS SA	240,981	2.96
Total France	240,981	2.96
Germany: 8.74% (2023: 9.45%)		
2,227 Atoss Software SE	252,764	3.11
8,576 Freenet AG	235,154	2.89
1,870 Krones AG	223,278	2.74
Total Germany	711,196	8.74
Ireland: 0.00% (2023: 2.12%)		
Isle of Man: 3.09% (2023: 2.27%)		
29,116 Playtech Plc	251,419	3.09
Total Isle of Man	251,419	3.09
Italy: 8.77% (2023: 6.56%)		
67,617 BPER Banca SPA	414,425	5.09
8,407 Buzzi SpA	299,373	3.68
Total Italy	713,798	8.77
Netherlands: 3.10% (2023: 0.00%)		
15,062 Fugro NV	251,912	3.10
Total Netherlands	251,912	3.10
Norway: 5.93% (2023: 2.60%)		
27,655 Kid ASA	313,799	3.86
181,010 Norwegian Air Shuttle ASA	168,895	2.07
Total Norway	482,694	5.93
Spain: 4.02% (2023: 6.08%)		
43,446 Bankinter SA	327,366	4.02
Total Spain	327,366	4.02
Sweden: 12.24% (2023: 8.34%)		
22,256 Betsson AB	278,571	3.43
30,285 Fortnox AB	190,525	2.34
9,738 Hemnet Group AB	285,579	3.51
6,960 Mycronic AB	241,095	2.96
Total Sweden	995,770	12.24

Portfolio Statement
As at 31 December 2024

Liontrust GF European Smaller Companies Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 97.82% (2023: 99.97%) (continued)		
Switzerland: 0.00% (2023: 1.83%)		
United Kingdom: 31.62% (2023: 27.67%)		
5,034 4imprint Group Plc	297,043	3.65
56,028 AJ Bell Plc	306,569	3.77
69,269 Balfour Beatty Plc	380,820	4.68
13,478 Dunelm Group Plc	173,802	2.14
1,724 Games Workshop Group Plc	277,423	3.41
14,533 Gamma Communications Plc	268,903	3.30
8,959 Greggs Plc	300,677	3.69
30,819 Rightmove Plc	239,084	2.94
179,815 Serco Group Plc	328,907	4.04
Total United Kingdom	<u>2,573,228</u>	<u>31.62</u>
Total Equities	<u>7,960,308</u>	<u>97.82</u>
Total Financial Assets at fair value through profit or loss	<u>7,960,308</u>	<u>97.82</u>
Total Financial Assets at fair value through profit or loss (Cost: €6,197,137) (2023: 99.97%)	7,960,308	97.82
Cash (2023: 0.09%)	200,511	2.46
Other Net Liabilities (2023: (0.06%))	<u>(23,134)</u>	<u>(0.28)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>8,137,685</u>	<u>100.00</u>
	% of Total Assets 31 December 2024	
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	97.54	
Cash	2.46	
Other assets	—	
	<u>100.00</u>	

Portfolio Statement
As at 31 December 2024

Liontrust GF Strategic Bond Fund

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Corporate Bonds: 42.51% (2023: 69.98%)		
Australia: 0.00% (2023: 4.12%)		
France: 3.39% (2023: 4.67%)		
100,000 AXA SA FRN 10/07/2042	90,469	3.39
Total France	<u>90,469</u>	<u>3.39</u>
Germany: 7.77% (2023: 7.18%)		
100,000 Allianz SE FRN 25/07/2053	117,263	4.39
100,000 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/05/2041	90,277	3.38
Total Germany	<u>207,540</u>	<u>7.77</u>
Hong Kong: 0.00% (2023: 1.95%)		
Ireland: 0.00% (2023: 1.40%)		
Italy: 3.97% (2023: 0.64%)		
100,000 Snam SpA FRN (Perpetual)	105,915	3.97
Total Italy	<u>105,915</u>	<u>3.97</u>
Japan: 0.00% (2023: 0.70%)		
Luxembourg: 0.00% (2023: 4.13%)		
Netherlands: 11.51% (2023: 5.54%)		
100,000 DSV Finance BV 3% 06/11/2034	103,789	3.89
100,000 Global Switch Finance BV 1% 07/10/2030	97,468	3.65
100,000 LKQ Dutch Bond BV 4% 13/03/2031	106,074	3.97
Total Netherlands	<u>307,331</u>	<u>11.51</u>
New Zealand: 0.00% (2023: 1.03%)		
Spain: 0.00% (2023: 0.95%)		
Supranational: 0.00% (2023: 0.95%)		
Sweden: 3.85% (2023: 1.45%)		
100,000 Heimstaden Bostad AB 4% 05/11/2029	102,859	3.85
Total Sweden	<u>102,859</u>	<u>3.85</u>
Switzerland: 0.00% (2023: 1.01%)		
United Kingdom: 4.20% (2023: 15.01%)		
100,000 Standard Chartered Bank 8% 30/05/2031	111,994	4.20
Total United Kingdom	<u>111,994</u>	<u>4.20</u>
United States: 7.82% (2023: 19.25%)		
100,000 Booking Holdings Inc 4% 21/11/2037	104,790	3.93
100,000 Timken Co/The 4% 23/05/2034	103,955	3.89
Total United States	<u>208,745</u>	<u>7.82</u>
Total Corporate Bonds	<u>1,134,853</u>	<u>42.51</u>

Portfolio Statement
As at 31 December 2024

Liontrust GF Strategic Bond Fund (continued)

Holdings	Security Description	Fair Value US\$	% of Net Assets		
Financial Assets at fair value through profit or loss (continued)					
Government Bonds: 43.86% (2023: 20.92%)					
New Zealand: 0.00% (2023: 11.51%)					
United States: 43.86% (2023: 9.41%)					
250,000	United States Treasury Note/Bond 1% 30/04/2027	229,336	8.59		
75,000	United States Treasury Note/Bond 2% 15/02/2025	74,739	2.80		
250,000	United States Treasury Note/Bond 3% 15/06/2025	248,518	9.31		
100,000	United States Treasury Note/Bond 3% 15/04/2025	99,541	3.73		
25,000	United States Treasury Note/Bond 3% 15/05/2025	24,865	0.93		
250,000	United States Treasury Note/Bond 4% 15/11/2032	243,896	9.14		
250,000	United States Treasury Note/Bond 4% 31/01/2025	249,943	9.36		
Total United States		1,170,838	43.86		
Total Government Bonds		1,170,838	43.86		
Investment Funds: 6.76% (2023: 3.57%)					
Ireland: 6.76% (2023: 3.57%)					
13,000	Liontrust GF High Yield Bond Fund *	180,504	6.76		
Total Ireland		180,504	6.76		
Total Investment Funds		180,504	6.76		
Financial Derivative Instruments: 7.89% (2023: 0.97%)					
Credit Default Swaps: 0.61% (2023: 0.00%)					
Description		Notional US\$	Unrealised Gain US\$	% of Net Assets	
European Union: 0.61% (2023: 0.00%)					
CDS iTraxx Europe Crossover Index Series 5% 20/12/2029		(207,174)	16,257	0.61	
Total European Union		(207,174)	16,257	0.61	
Total Credit Default Swaps		(207,174)	16,257	0.61	
Futures Contracts: 0.00% (2023: 0.00%)					
Germany: 0.00% (2023: 0.00%)					
United Kingdom: 0.00% (2023: 0.00%)					
United States: 0.00% (2023: 0.00%)					
Forward Currency Contracts: 7.28% (2023: 0.97%)					
Currency Sells	Currency Buys	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
EUR 2,150,000	USD 2,355,155	1.0954	07/02/2025	124,771	4.68
NZD 800,000	USD 481,098	0.6014	07/02/2025	33,383	1.25
GBP 425,000	USD 553,045	1.3013	07/02/2025	21,147	0.79
EUR 590,000	USD 625,780	1.0606	07/02/2025	13,721	0.52
GBP 38,186	USD 48,641	1.2738	15/01/2025	841	0.03
EUR 20,218	USD 21,249	1.0510	15/01/2025	295	0.01
EUR 2,258	USD 2,380	1.0540	15/01/2025	40	0.00
EUR 439	USD 464	1.0569	15/01/2025	9	0.00
EUR 374	USD 393	1.0508	15/01/2025	5	0.00
EUR 1,307	USD 1,356	1.0375	15/01/2025	2	0.00
EUR 1,283	USD 1,332	1.0382	15/01/2025	2	0.00
EUR 74	USD 77	1.0405	15/01/2025	0	0.00

Portfolio Statement
As at 31 December 2024

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 7.89% (2023: 0.97%) (continued)

Forward Currency Contracts: 7.28% (2023: 0.97%) (continued)

Currency Sells	Currency Buys	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
EUR 174	USD 181	1.0402	15/01/2025	0	0.00
Total Forward Currency Contracts				<u>194,216</u>	<u>7.28</u>
Total Financial Derivative Instruments				<u>210,473</u>	<u>7.89</u>
Total Financial Assets at fair value through profit or loss				<u>2,696,668</u>	<u>101.02</u>

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (3.65)% (2023: (3.26)%)

Credit Default Swaps: (0.00)% (2023: (0.48)%)

European Union: (0.00)% (2023: (0.48)%)

Futures Contracts: 0.00% (2023: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Canada: 0.00% (2023: 0.00%)						
Germany: 0.00% (2023: 0.00%)						
United Kingdom: 0.00% (2023: 0.00%)						
Long Gilt ICE March 2025	462,752	UK	GBP	4	–	–
Total United Kingdom	<u>462,752</u>				<u>–</u>	<u>–</u>
United States: 0.00% (2023: 0.00%)						
US 10 Year Ultra March 2025	333,938	US	USD	3	–	–
US 5 Year Note CBT March 2025	637,828	US	USD	6	–	–
Total United States	<u>971,766</u>				<u>–</u>	<u>–</u>
Total Futures Contracts	<u>1,434,518</u>				<u>–</u>	<u>–</u>

Forward Currency Contracts: (3.65)% (2023: (2.78)%)

Currency Sells	Currency Buys	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 211	EUR 204	0.9668	15/01/2025	(0)	(0.00)
GBP 776	USD 970	1.2500	15/01/2025	(1)	(0.00)
USD 329	EUR 316	0.9605	15/01/2025	(2)	(0.00)
USD 373	EUR 355	0.9517	15/01/2025	(5)	(0.00)
USD 542	EUR 517	0.9539	15/01/2025	(6)	(0.00)
USD 995	GBP 780	0.7839	15/01/2025	(19)	(0.00)
USD 45,534	GBP 35,984	0.7903	15/01/2025	(490)	(0.02)
USD 39,122	EUR 37,189	0.9506	15/01/2025	(579)	(0.02)
USD 85,460	EUR 81,238	0.9506	15/01/2025	(1,264)	(0.05)
USD 283,246	GBP 223,842	0.7903	15/01/2025	(3,050)	(0.11)
USD 230,630	EUR 219,236	0.9506	15/01/2025	(3,411)	(0.13)
USD 292,090	EUR 277,660	0.9506	15/01/2025	(4,319)	(0.16)

Portfolio Statement
As at 31 December 2024

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (3.65)% (2023: (3.26)%) (continued)

Forward Currency Contracts: (3.65)% (2023: (2.78)%) (continued)

Currency Sells	Currency Buys	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 406,249	GBP 320,000	0.7877	07/02/2025	(5,761)	(0.22)
USD 1,222,219	EUR 1,161,839	0.9506	15/01/2025	(18,075)	(0.68)
USD 470,024	NZD 800,000	1.7020	07/02/2025	(22,308)	(0.83)
USD 1,749,779	EUR 1,650,000	0.9430	07/02/2025	(38,089)	(1.43)
Total Forward Currency Contracts				<u>(97,379)</u>	<u>(3.65)</u>
Total Financial Derivative Instruments				<u>(97,379)</u>	<u>(3.65)</u>
Total Financial Liabilities at fair value through profit or loss				<u>(97,379)</u>	<u>(3.65)</u>
Net Financial Assets at fair value through profit or loss (Cost: US\$3,957,019) (2023: 92.18%)				2,599,289	97.37
Cash and Due from/to Broker (2023: 6.98%)				50,998	1.91
Other Net Assets (2023: 0.84%)				<u>19,374</u>	<u>0.72</u>
Net Assets Attributable to Holders of Redeemable Participating Shares				<u>2,669,661</u>	<u>100.00</u>

*UCITS Investment Fund.

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

	% of Total Assets 31 December 2024
Analysis of Total Assets	
Investment funds - UCITS	5.97
Transferable securities dealt in on another regulated market	76.29
OTC derivatives	6.96
Cash and due from/to broker	10.08
Other assets	0.70
	<u>100.00</u>

Portfolio Statement
As at 31 December 2024

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: 93.80% (2023: 91.89%)		
Austria: 1.45% (2023: 0.00%)		
3,000,000 Verbund AG 3% 17/05/2031	3,060,786	1.45
Total Austria	<u>3,060,786</u>	<u>1.45</u>
Belgium: 2.39% (2023: 0.00%)		
4,900,000 KBC Group NV 4% 27/03/2032	5,050,927	2.39
Total Belgium	<u>5,050,927</u>	<u>2.39</u>
Denmark: 2.87% (2023: 2.85%)		
3,147,000 Orsted AS 2% 26/11/2029	2,922,569	1.38
3,332,000 Orsted AS FRN 09/12/3019	3,142,514	1.49
Total Denmark	<u>6,065,083</u>	<u>2.87</u>
France: 18.06% (2023: 13.49%)		
4,072,000 AXA SA FRN 11/07/2043	4,468,809	2.11
3,400,000 BNP Paribas SA FRN 24/05/2031	3,908,213	1.85
750,000 BNP Paribas SA FRN (Perpetual)	695,625	0.33
5,900,000 BPCE SA FRN 08/03/2033	6,043,178	2.86
2,200,000 Credit Agricole SA 2% 25/03/2029	2,081,247	0.98
4,900,000 Credit Agricole SA 4% 07/03/2030	5,147,881	2.44
3,400,000 Orange SA 4% 11/09/2035	3,567,498	1.69
5,200,000 Societe Generale SA FRN 30/06/2031	5,018,614	2.38
3,400,000 Suez SACA 5% 03/11/2032	3,721,269	1.76
3,700,000 Veolia Environnement SA 2% 03/04/2029	3,499,797	1.66
Total France	<u>38,152,131</u>	<u>18.06</u>
Germany: 3.92% (2023: 2.69%)		
3,594,000 Deutsche Telekom AG 3% 04/06/2035	3,603,994	1.71
2,036,000 E.ON SE 4% 12/01/2035	2,094,021	0.99
2,500,000 Vonovia SE 4% 10/04/2034	2,580,091	1.22
Total Germany	<u>8,278,106</u>	<u>3.92</u>
Ireland: 5.65% (2023: 3.92%)		
2,222,000 Kingspan Securities Ireland DAC 4% 31/10/2031	2,228,233	1.05
4,044,000 Smurfit Kappa Treasury ULC 3% 27/11/2032	4,113,901	1.95
4,072,000 Zurich Finance Ireland Designated Activity Co FRN 17/09/2050	3,757,558	1.78
1,591,000 Zurich Finance Ireland Designated Activity Co FRN 23/11/2052	1,839,572	0.87
Total Ireland	<u>11,939,264</u>	<u>5.65</u>
Italy: 3.18% (2023: 4.40%)		
4,072,000 Generali 6% 06/07/2032	4,600,616	2.18
2,243,000 Infrastrutture Wireless Italiane SpA 2% 21/10/2028	2,122,898	1.00
Total Italy	<u>6,723,514</u>	<u>3.18</u>
Luxembourg: 7.49% (2023: 8.43%)		
3,703,000 Blackstone Property Partners Europe Holdings Sarl 4% 29/10/2029	3,706,523	1.76
4,442,000 Logisor Financing Sarl 1% 14/01/2031	3,790,525	1.79
2,222,000 Prologis International Funding II SA 5% 21/02/2035	2,385,107	1.13
1,851,000 Segro Capital Sarl 2% 23/03/2030	1,740,793	0.82
4,400,000 Swiss Re Finance Luxembourg SA FRN 30/04/2050	4,211,746	1.99
Total Luxembourg	<u>15,834,694</u>	<u>7.49</u>
Netherlands: 17.52% (2023: 13.85%)		
2,961,000 Compass Group Finance Netherlands BV 3% 08/03/2030	2,980,154	1.41

Portfolio Statement
As at 31 December 2024

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: 93.80% (2023: 91.89%) (continued)		
Netherlands: 17.52% (2023: 13.85%) (continued)		
4,400,000 Cooperatieve Rabobank UA FRN (Perpetual)	4,075,192	1.93
2,128,000 Digital Dutch Finco BV 4% 13/09/2033	2,154,361	1.02
2,500,000 Iberdrola International BV FRN (Perpetual)	2,349,297	1.11
2,200,000 ING Groep NV FRN 15/08/2034	2,259,372	1.07
4,400,000 ING Groep NV FRN 12/08/2029	4,520,463	2.14
4,072,000 Koninklijke Ahold Delhaize NV 4% 11/03/2036	4,178,167	1.98
3,480,000 Roche Finance Europe BV 3% 03/05/2030	3,572,615	1.69
4,000,000 Siemens Financieringsmaatschappij NV 3% 22/05/2032	4,048,410	1.91
3,554,000 Sika Capital BV 4% 03/05/2030	3,669,214	1.74
3,703,000 TenneT Holding BV 1% 09/06/2031	3,205,908	1.52
Total Netherlands	37,013,153	17.52
Spain: 10.59% (2023: 6.72%)		
1,500,000 Banco Santander SA FRN 04/10/2032	1,662,788	0.79
5,200,000 Banco Santander SA 5% 18/10/2031	5,624,840	2.66
4,400,000 CaixaBank SA FRN 19/09/2032	4,444,506	2.10
3,700,000 Cellnex Finance Co SA 2% 15/02/2033	3,297,847	1.56
3,700,000 Iberdrola Finanzas SA 4% 13/07/2033	3,801,818	1.80
3,400,000 Telefonica Emisiones SA 4% 21/11/2033	3,553,527	1.68
Total Spain	22,385,326	10.59
United Kingdom: 14.72% (2023: 30.16%)		
1,281,000 Annington Funding Plc 4% 12/07/2047	1,264,219	0.60
2,776,000 Barclays Plc FRN 06/11/2029	3,547,858	1.68
3,517,000 British Telecommunications Plc 3% 30/08/2032	3,531,721	1.67
3,703,000 Bunzl Finance Plc 3% 09/04/2032	3,695,418	1.75
2,591,000 Coventry Building Society 3% 29/10/2029	2,586,562	1.22
2,407,000 Lloyds Banking Group Plc FRN 05/04/2034	2,465,250	1.17
1,665,000 Motability Operations Group Plc 4% 24/01/2034	1,709,743	0.81
3,147,000 Motability Operations Group Plc 4% 17/06/2035	3,310,455	1.57
1,792,000 NatWest Group Plc FRN 16/02/2029	1,883,064	0.89
2,051,000 NatWest Group Plc 4% 05/08/2031	2,095,505	0.99
2,222,000 SSE Plc 4% 05/09/2031	2,323,751	1.10
2,591,000 Standard Chartered Plc FRN 04/03/2032	2,686,769	1.27
Total United Kingdom	31,100,315	14.72
United States: 5.96% (2023: 5.38%)		
2,961,000 AT&T Inc 2% 05/09/2029	2,884,009	1.36
2,137,000 Equinix Europe 2 Financing Corp LLC 4% 22/11/2034	2,131,870	1.01
1,852,000 Haleon US Capital LLC 4% 24/03/2032	1,619,645	0.77
2,702,000 Veralto Corp 4% 19/09/2031	2,806,014	1.33
3,703,000 Verizon Communications Inc 1% 19/03/2032	3,156,639	1.49
Total United States	12,598,177	5.96
Total Corporate Bonds	198,201,476	93.80
Government Bonds: 4.68% (2023: 6.18%)		
Germany: 4.68% (2023: 6.18%)		
10,260,954 Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2027*	9,884,931	4.68
Total Germany	9,884,931	4.68
Total Government Bonds	9,884,931	4.68

Portfolio Statement
As at 31 December 2024

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 0.00% (2023: 0.07%)

Futures Contracts: 0.00% (2023: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
Germany: 0.00% (2023: 0.00%)						
Euro-BOBL Eurex March 2025	(11,078,840)	DE	EUR	(94)	–	–
Euro-Buxl Eurex March 2025	(1,592,160)	DE	EUR	(12)	–	–
Total Germany	<u>(12,671,000)</u>				<u>–</u>	<u>–</u>
United Kingdom: 0.00% (2023: 0.00%)						
United States: 0.00% (2023: 0.00%)						
US 10 Year Ultra March 2025	(1,289,497)	US	USD	(12)	–	–
Total United States	<u>(1,289,497)</u>				<u>–</u>	<u>–</u>
Total Future Contracts	<u>(13,960,497)</u>				<u>–</u>	<u>–</u>

Forward Currency Contracts: 0.00% (2023: 0.07%)

Currency Sells	Currency Buys		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
GBP 1,282,935	EUR 1,545,627		1.2048	19/03/2025	1,179	0.00
Total Forward Currency Contracts					<u>1,179</u>	<u>0.00</u>
Total Financial Derivative Instruments					<u>1,179</u>	<u>0.00</u>
Total Financial Assets at fair value through profit or loss					<u>208,087,586</u>	<u>98.48</u>

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.03)% (2023: 0.00%)

Futures Contracts: 0.00% (2023: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
Germany: 0.00% (2023: 0.00%)						
Euro-Bund Eurex March 2025	3,069,120	DE	EUR	23	–	–
Total Germany	<u>3,069,120</u>				<u>–</u>	<u>–</u>
United Kingdom: 0.00% (2023: 0.00%)						
Long Gilt ICE March 2025	5,249,059	UK	GBP	47	–	–
Total United Kingdom	<u>5,249,059</u>				<u>–</u>	<u>–</u>
United States: 0.00% (2023: 0.00%)						
Total Futures Contracts	<u>8,318,179</u>				<u>–</u>	<u>–</u>

Portfolio Statement
As at 31 December 2024

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (0.03)% (2023: 0.00%) (continued)

Forward Currency Contracts: (0.03)% (2023: 0.00%)

Currency Sells	Currency Buys	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
USD 233,255	EUR 221,272	0.9486	19/03/2025	(3,157)	(0.00)
USD 1,513,484	EUR 1,435,227	0.9483	19/03/2025	(20,991)	(0.01)
GBP 9,076,875	EUR 10,893,211	1.2001	19/03/2025	(33,890)	(0.02)
Total Forward Currency Contracts				<u>(58,038)</u>	<u>(0.03)</u>
Total Financial Derivative Instruments				<u>(58,038)</u>	<u>(0.03)</u>
Total Financial Liabilities at fair value through profit or loss				<u>(58,038)</u>	<u>(0.03)</u>
Net Financial Assets at fair value through profit or loss (Cost: €202,271,370) (2023: 98.14%)				208,029,548	98.45
Cash and Due from/to Broker (2023: 0.83%)				285,303	0.14
Other Net Assets (2023: 1.03%)				<u>2,989,312</u>	<u>1.41</u>
Net Assets Attributable to Holders of Redeemable Participating Shares				<u>211,304,163</u>	<u>100.00</u>

* €1,400,000 in nominal value of these bonds with a market value of €1,374,534 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 31 December 2024
Analysis of Total Assets	
Transferable securities dealt in on another regulated market	98.24
OTC derivatives	0.00
Cash and due from/to broker	0.31
Other assets	1.45
	<u>100.00</u>

Portfolio Statement
As at 31 December 2024

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: 96.04% (2023: 92.30%)		
	Australia: 1.38% (2023: 1.26%)		
400,000	FMG Resources August 2006 Pty Ltd 6% 15/04/2032	401,780	1.38
	Total Australia	401,780	1.38
	Austria: 0.00% (2023: 0.67%)		
	Belgium: 1.29% (2023: 1.26%)		
350,000	Azelis Finance NV 5% 25/09/2029	375,583	1.29
	Total Belgium	375,583	1.29
	Finland: 2.45% (2023: 2.06%)		
750,000	Ahlstrom Holding 3 Oy 5% 04/02/2028	713,511	2.45
	Total Finland	713,511	2.45
	France: 4.91% (2023: 6.31%)		
300,000	Afflelou SAS 6% 25/07/2029	326,485	1.12
450,000	Iliad Holding SASU 7% 15/04/2031	503,468	1.73
250,000	Iliad Holding SASU 5% 15/04/2030	267,861	0.92
300,000	Paprec Holding SA 7% 17/11/2029	331,237	1.14
	Total France	1,429,051	4.91
	Germany: 10.55% (2023: 8.94%)		
250,000	ASK Chemicals Deutschland Holding GmbH 10% 15/11/2029	256,263	0.88
700,000	CTEC II GmbH 5% 15/02/2030	674,088	2.32
500,000	HT Troplast GmbH 9% 15/07/2028	551,580	1.89
375,000	IHO Verwaltungs GmbH 7% 15/11/2029	399,241	1.37
400,000	Mahle GmbH 7% 02/05/2031	409,362	1.41
125,000	Techem Verwaltungsgesellschaft 675 mbH 5% 15/07/2029	134,765	0.46
600,000	Techem Verwaltungsgesellschaft 675 mbH 5% 15/07/2029	647,273	2.22
	Total Germany	3,072,572	10.55
	Ireland: 3.01% (2023: 0.92%)		
275,000	James Hardie International Finance DAC 5% 15/01/2028	267,438	0.92
300,000	Perrigo Finance Unlimited Co 5% 30/09/2032	324,567	1.12
225,000	Virgin Media O2 Vendor Financing Notes V DAC 8% 15/03/2032	283,084	0.97
	Total Ireland	875,089	3.01
	Italy: 4.96% (2023: 4.57%)		
300,000	Almaviva-The Italian Innovation Co SpA 5% 30/10/2030	317,968	1.09
275,000	Bubbles Bidco SPA 7% 30/09/2031	288,056	0.99
450,000	IMA Industria Macchine Automatiche SpA 4% 15/01/2028	461,497	1.58
400,000	Kedrion SpA 7% 01/09/2029	378,069	1.30
	Total Italy	1,445,590	4.96
	Japan: 1.38% (2023: 1.63%)		
375,000	SoftBank Group Corp 5% 15/04/2028	402,282	1.38
	Total Japan	402,282	1.38
	Jersey: 3.40% (2023: 0.00%)		
440,000	Ardonagh Finco Ltd 7% 15/02/2031	472,759	1.62
400,000	CPUK Finance Ltd 8% 28/08/2029	516,832	1.78
	Total Jersey	989,591	3.40

Portfolio Statement
As at 31 December 2024

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: 96.04% (2023: 92.30%) (continued)		
Luxembourg: 8.79% (2023: 5.14%)		
450,000 Albion Financing 2 Sarl 9% 15/04/2027	460,607	1.58
596,000 Aroundtown Finance Sarl FRN (Perpetual)	608,926	2.09
300,000 Aroundtown SA 5% 21/03/2029	292,611	1.00
300,000 CPI Property Group SA 6% 27/01/2032	314,305	1.08
250,000 Ephios Subco 3 Sarl 8% 31/01/2031	283,842	0.97
500,000 Millicom International Cellular SA 5% 27/04/2031	439,375	1.51
150,000 Monitech HoldCo 3 SA 9% 01/05/2028	161,620	0.56
Total Luxembourg	2,561,286	8.79
Multinational: 1.38% (2023: 1.44%)		
300,000 Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 9% 15/01/2031	402,840	1.38
Total Multinational	402,840	1.38
Netherlands: 9.06% (2023: 8.19%)		
350,000 Boels Topholding BV 6% 15/05/2030	379,784	1.30
375,000 House of HR Group BV 9% 03/11/2029	389,381	1.34
300,000 IPD 3 BV FRN 15/06/2031	313,671	1.08
400,000 Sensata Technologies BV 6% 01/09/2030	389,918	1.34
375,000 Stichting AK Rabobank Certificaten 7% (Perpetual)	434,118	1.49
700,000 VZ Secured Financing BV 5% 15/01/2032	627,407	2.15
100,000 Ziggo Bond Co BV 6% 15/11/2032	104,904	0.36
Total Netherlands	2,639,183	9.06
Spain: 1.51% (2023: 4.54%)		
400,000 Banco Santander SA FRN (Perpetual)	440,000	1.51
Total Spain	440,000	1.51
Sweden: 1.86% (2023: 2.55%)		
300,000 Castellum AB FRN (Perpetual)	301,743	1.04
250,000 Heimstaden Bostad AB FRN (Perpetual)	240,431	0.82
Total Sweden	542,174	1.86
Switzerland: 2.20% (2023: 1.26%)		
600,000 Julius Baer Group Ltd FRN (Perpetual)	641,402	2.20
Total Switzerland	641,402	2.20
United Kingdom: 14.32% (2023: 13.96%)		
300,000 Barclays Plc FRN (Perpetual)	391,497	1.35
500,000 BUPA Finance Plc FRN (Perpetual)	489,268	1.68
350,000 Kier Group Plc 9% 15/02/2029	459,516	1.58
300,000 Nationwide Building Society FRN (Perpetual)	379,544	1.30
250,000 Phoenix Group Holdings Plc FRN (Perpetual)	294,357	1.01
225,000 Phoenix Group Holdings Plc FRN (Perpetual)	234,000	0.80
500,000 Rothesay Life Plc FRN (Perpetual)	519,239	1.78
400,000 Saga Plc 6% 15/07/2026	481,540	1.65
470,000 SIG Plc 10% 31/10/2029	493,443	1.70
500,000 Vmed O2 UK Financing I Plc 4% 31/01/2031	427,277	1.47
Total United Kingdom	4,169,681	14.32
United States: 23.59% (2023: 27.60%)		
300,000 Arcosa Inc 7% 15/08/2032	304,875	1.05
600,000 Brightline East LLC 11% 31/01/2030	571,125	1.96
300,000 Burford Capital Global Finance LLC 6% 15/04/2028	301,875	1.04

Portfolio Statement
As at 31 December 2024

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: 96.04% (2023: 92.30%) (continued)					
United States: 23.59% (2023: 27.60%) (continued)					
200,000	Burford Capital Global Finance LLC 9% 01/07/2031	213,250	0.73		
350,000	DaVita Inc 5% 01/06/2030	322,000	1.11		
400,000	EMRLD Borrower LP / Emerald Co-Issuer Inc 6% 15/12/2030	441,106	1.51		
450,000	FirstCash Inc 7% 01/03/2032	452,813	1.55		
100,000	FirstCash Inc 5% 01/09/2028	94,375	0.32		
450,000	Goodyear Tire & Rubber Co/The 5% 15/07/2031	404,437	1.39		
200,000	Iron Mountain Inc 6% 15/01/2033	199,500	0.69		
250,000	Iron Mountain Inc 7% 15/02/2029	255,625	0.88		
400,000	Owens-Brockway Glass Container Inc 7% 15/05/2031	390,000	1.34		
500,000	Sirius XM Radio LLC 4% 15/07/2028	461,875	1.59		
500,000	Southern Co/The FRN 15/09/2081	489,684	1.68		
200,000	Staples Inc 11% 01/09/2029	196,500	0.67		
400,000	Tenet Healthcare Corp 6% 15/06/2030	397,500	1.37		
200,000	TransDigm Inc 7% 01/03/2032	202,125	0.69		
700,000	Veritiv Operating Co 11% 30/11/2030	756,000	2.60		
425,000	Wilsonart LLC 11% 15/08/2032	414,906	1.42		
Total United States		6,869,571	23.59		
Total Corporate Bonds		27,971,186	96.04		
Government Bonds: 0.00% (2023: 4.66%)					
United States: 0.00% (2023: 4.66%)					
Financial Derivative Instruments: 2.91% (2023: 0.83%)					
Forward Currency Contracts: 2.91% (2023: 0.83%)					
Currency Sells	Currency Buys	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
EUR 12,485,000	USD 13,676,331	1.0954	07/02/2025	659,539	2.27
GBP 3,540,000	USD 4,606,540	1.3013	07/02/2025	168,542	0.58
EUR 100,000	USD 108,491	1.0849	07/02/2025	4,232	0.01
EUR 250,000	USD 263,427	1.0537	07/02/2025	2,778	0.01
GBP 125,000	USD 159,309	1.2745	07/02/2025	2,600	0.01
EUR 105,000	USD 111,816	1.0649	07/02/2025	2,344	0.01
EUR 150,000	USD 158,274	1.0552	07/02/2025	1,885	0.01
EUR 75,000	USD 79,852	1.0647	07/02/2025	1,657	0.01
GBP 35,694	USD 45,266	1.2682	15/01/2025	508	0.00
EUR 30,076	USD 31,651	1.0524	15/01/2025	323	0.00
EUR 21,966	USD 23,182	1.0554	15/01/2025	303	0.00
GBP 10,804	USD 13,790	1.2764	15/01/2025	243	0.00
EUR 75,000	USD 78,417	1.0456	07/02/2025	222	0.00
EUR 11,868	USD 12,471	1.0508	15/01/2025	110	0.00
GBP 10,383	USD 13,192	1.2705	15/01/2025	172	0.00
GBP 13,377	USD 16,938	1.2662	15/01/2025	165	0.00
GBP 10,184	USD 12,934	1.2700	15/01/2025	163	0.00
USD 93,891	GBP 75,000	0.7988	07/02/2025	135	0.00
GBP 7,958	USD 10,107	1.2700	15/01/2025	128	0.00
EUR 8,385	USD 8,824	1.0524	15/01/2025	90	0.00
EUR 4,205	USD 4,459	1.0604	15/01/2025	79	0.00
EUR 6,449	USD 6,785	1.0521	15/01/2025	68	0.00
GBP 4,411	USD 5,579	1.2648	15/01/2025	48	0.00
GBP 1,153	USD 1,468	1.2732	15/01/2025	23	0.00
GBP 2,418	USD 3,067	1.2684	15/01/2025	34	0.00
EUR 2,477	USD 2,611	1.0541	15/01/2025	31	0.00

Portfolio Statement
As at 31 December 2024

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 2.91% (2023: 0.83%) (continued)

Forward Currency Contracts: 2.91% (2023: 0.83%) (continued)

Currency Sells		Currency Buys		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
GBP	1,389	USD	1,756	1.2642	15/01/2025	14	0.00
GBP	1,547	USD	1,966	1.2708	15/01/2025	26	0.00
GBP	548	USD	700	1.2774	15/01/2025	12	0.00
EUR	3,086	USD	3,226	1.0454	15/01/2025	12	0.00
EUR	1,828	USD	1,920	1.0503	15/01/2025	16	0.00
USD	5,655	EUR	5,436	0.9613	15/01/2025	8	0.00
GBP	25	USD	32	1.2800	15/01/2025	1	0.00
GBP	61	USD	77	1.2623	15/01/2025	1	0.00
EUR	102	USD	107	1.0490	15/01/2025	1	0.00
USD	1,049	GBP	837	0.7979	15/01/2025	1	0.00
USD	250	GBP	200	0.8000	15/01/2025	1	0.00
USD	1,336	EUR	1,284	0.9611	02/01/2025	1	0.00
USD	1,519	EUR	1,460	0.9612	15/01/2025	1	0.00
EUR	201	USD	212	1.0547	15/01/2025	2	0.00
USD	2,510	GBP	2,003	0.7980	02/01/2025	2	0.00
USD	9,812	EUR	9,431	0.9612	02/01/2025	7	0.00
GBP	1,015	USD	1,279	1.2601	15/01/2025	6	0.00
USD	2,464	EUR	2,369	0.9614	15/01/2025	3	0.00
GBP	31	USD	39	1.2581	15/01/2025	0	0.00
GBP	9	USD	11	1.2222	15/01/2025	0	0.00
GBP	4	USD	5	1.2500	15/01/2025	0	0.00
USD	815	GBP	650	0.7975	15/01/2025	0	0.00
USD	991	EUR	952	0.9606	15/01/2025	0	0.00
Total Forward Currency Contracts						846,537	2.91
Total Financial Derivative Instruments						846,537	2.91
Total Financial Assets at fair value through profit or loss						28,817,723	98.95

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (1.25)% (2023: (2.42)%)

Futures Contracts: 0.00% (2023: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
United Kingdom: 0.00% (2023: 0.00%)						
Long Gilt ICE March 2025	1,276,617	UK	GBP	11	—	—
Total United Kingdom	1,276,617				—	—
Total Futures Contracts	1,276,617				—	—

Forward Currency Contracts: (1.25)% (2023: (2.42)%)

Currency Sells		Currency Buys		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD	7	GBP	6	0.8571	15/01/2025	(0)	(0.00)
USD	4	GBP	3	0.7500	15/01/2025	(0)	(0.00)
USD	19	GBP	15	0.7895	15/01/2025	(0)	(0.00)
USD	14	EUR	14	1.0000	15/01/2025	(0)	(0.00)
USD	714	GBP	567	0.7941	15/01/2025	(3)	(0.00)

Portfolio Statement
As at 31 December 2024

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (1.25)% (2023: (2.42)%) (continued)

Forward Currency Contracts: (1.25)% (2023: (2.42)%) (continued)

Currency Sells		Currency Buys		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
GBP	837	USD	1,049	1.2533	02/01/2025	(1)	(0.00)
EUR	1,460	USD	1,518	1.0397	02/01/2025	(1)	(0.00)
EUR	1,284	USD	1,336	1.0405	15/01/2025	(1)	(0.00)
USD	100	EUR	95	0.9500	15/01/2025	(1)	(0.00)
USD	272	GBP	214	0.7868	15/01/2025	(4)	(0.00)
GBP	2,003	USD	2,509	1.2526	15/01/2025	(2)	(0.00)
EUR	1,633	USD	1,698	1.0398	15/01/2025	(2)	(0.00)
USD	190	EUR	180	0.9474	15/01/2025	(2)	(0.00)
EUR	9,432	USD	9,817	1.0408	15/01/2025	(7)	(0.00)
USD	1,230	EUR	1,171	0.9520	15/01/2025	(10)	(0.00)
USD	3,401	GBP	2,700	0.7939	15/01/2025	(16)	(0.00)
USD	635	GBP	500	0.7874	15/01/2025	(8)	(0.00)
USD	492	GBP	386	0.7846	15/01/2025	(8)	(0.00)
USD	1,059	EUR	1,000	0.9443	15/01/2025	(17)	(0.00)
USD	1,492	EUR	1,414	0.9477	15/01/2025	(20)	(0.00)
USD	1,249	EUR	1,178	0.9432	15/01/2025	(22)	(0.00)
USD	1,528	GBP	1,200	0.7853	15/01/2025	(23)	(0.00)
USD	1,743	EUR	1,660	0.9524	15/01/2025	(15)	(0.00)
USD	2,305	EUR	2,178	0.9449	15/01/2025	(37)	(0.00)
USD	3,265	EUR	3,123	0.9565	15/01/2025	(12)	(0.00)
USD	1,245	EUR	1,184	0.9510	15/01/2025	(12)	(0.00)
EUR	36,721	USD	38,198	1.0402	15/01/2025	(51)	(0.00)
USD	3,099	GBP	2,450	0.7906	15/01/2025	(27)	(0.00)
USD	5,292	EUR	5,028	0.9501	15/01/2025	(54)	(0.00)
EUR	50,000	USD	52,055	1.0411	07/02/2025	(75)	(0.00)
USD	14,070	GBP	11,129	0.7910	15/01/2025	(116)	(0.00)
USD	12,124	EUR	11,523	0.9504	15/01/2025	(121)	(0.00)
USD	11,413	GBP	9,000	0.7886	15/01/2025	(128)	(0.00)
USD	13,101	GBP	10,331	0.7886	15/01/2025	(147)	(0.00)
USD	6,132	EUR	5,816	0.9485	15/01/2025	(74)	(0.00)
USD	13,192	GBP	10,383	0.7871	15/01/2025	(172)	(0.00)
USD	12,495	GBP	9,811	0.7852	15/01/2025	(194)	(0.00)
USD	27,848	EUR	26,512	0.9520	15/01/2025	(232)	(0.00)
USD	69,185	GBP	54,918	0.7938	15/01/2025	(324)	(0.00)
EUR	70,000	GBP	57,819	0.8260	07/02/2025	(495)	(0.00)
USD	43,812	EUR	41,568	0.9488	15/01/2025	(515)	(0.00)
USD	73,845	EUR	70,000	0.9479	07/02/2025	(863)	(0.00)
USD	105,366	EUR	100,000	0.9491	07/02/2025	(1,107)	(0.01)
USD	79,131	EUR	74,721	0.9443	15/01/2025	(1,301)	(0.01)
USD	108,464	GBP	85,000	0.7837	07/02/2025	(1,902)	(0.01)
USD	106,609	EUR	100,000	0.9380	07/02/2025	(2,350)	(0.01)
USD	331,373	EUR	315,000	0.9506	07/02/2025	(2,956)	(0.01)
USD	176,818	GBP	138,606	0.7839	15/01/2025	(3,019)	(0.01)
USD	138,847	EUR	130,000	0.9363	07/02/2025	(3,310)	(0.01)
USD	212,149	EUR	200,000	0.9427	07/02/2025	(3,631)	(0.01)
USD	1,564,142	GBP	1,230,678	0.7868	15/01/2025	(20,986)	(0.07)
USD	2,089,444	EUR	1,981,786	0.9485	15/01/2025	(25,208)	(0.09)
USD	2,432,013	GBP	1,913,526	0.7868	15/01/2025	(32,630)	(0.11)
USD	2,607,759	GBP	2,051,804	0.7868	15/01/2025	(34,988)	(0.12)
USD	3,713,097	EUR	3,521,780	0.9485	15/01/2025	(44,796)	(0.16)

Portfolio Statement
As at 31 December 2024

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description							
Financial Liabilities at fair value through profit or loss (continued)							
Financial Derivative Instruments: (1.25)% (2023: (2.42)%) (continued)							
Forward Currency Contracts: (1.25)% (2023: (2.42)%) (continued)							
Currency Sells		Currency Buys		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD	5,625,318	EUR	5,335,474	0.9485	15/01/2025	(67,866)	(0.23)
USD	8,443,197	GBP	6,643,171	0.7868	15/01/2025	(113,282)	(0.39)
Total Forward Currency Contracts						<u>(363,144)</u>	<u>(1.25)</u>
Total Financial Derivative Instruments						<u>(363,144)</u>	<u>(1.25)</u>
Total Financial Liabilities at fair value through profit or loss						<u>(363,144)</u>	<u>(1.25)</u>
Net Financial Assets at fair value through profit or loss (Cost: US\$29,458,018) (2023: 95.37%)						28,454,579	97.70
Cash and Due from/to Broker (2023: 3.13%)						198,686	0.68
Other Net Assets (2023: 1.50%)						<u>471,266</u>	<u>1.62</u>
Net Assets Attributable to Holders of Redeemable Participating Shares						<u>29,124,531</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 31 December 2024
Analysis of Total Assets	
Transferable securities dealt in on another regulated market	94.53
OTC derivatives	2.86
Cash and due from/to broker	0.89
Other assets	<u>1.72</u>
	<u>100.00</u>

Portfolio Statement
As at 31 December 2024

Liontrust GF Absolute Return Bond Fund

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Corporate Bonds: 96.03% (2023: 90.53%)		
Australia: 2.70% (2023: 0.00%)		
1,000,000 NBN Co Ltd 4% 01/10/2029	971,459	1.30
1,000,000 Toyota Finance Australia Ltd 3% 18/06/2026	1,051,498	1.40
Total Australia	2,022,957	2.70
Belgium: 1.35% (2023: 0.86%)		
1,000,000 Anheuser-Busch InBev SA/NV 1% 22/01/2027	1,011,662	1.35
Total Belgium	1,011,662	1.35
British Virgin Islands: 0.00% (2023: 1.36%)		
Canada: 2.97% (2023: 1.87%)		
1,000,000 Mercedes-Benz Finance Canada Inc 3% 23/02/2027	1,044,684	1.39
1,000,000 Royal Bank of Canada 1% 09/09/2026	1,179,447	1.58
Total Canada	2,224,131	2.97
France: 2.47% (2023: 1.87%)		
1,000,000 Banque Federative du Credit Mutuel SA 5% 19/01/2026	1,252,639	1.67
600,000 Credit Agricole SA 4% 17/03/2025	598,611	0.80
Total France	1,851,250	2.47
Germany: 1.31% (2023: 1.84%)		
1,000,000 Volkswagen Financial Services AG 0% 12/02/2027	978,151	1.31
Total Germany	978,151	1.31
Guernsey: 1.30% (2023: 0.00%)		
1,000,000 Pershing Square Holdings Ltd/Fund 1% 01/10/2027	976,433	1.30
Total Guernsey	976,433	1.30
Hong Kong: 0.00% (2023: 1.16%)		
Ireland: 4.05% (2023: 4.30%)		
1,000,000 Dell Bank International DAC 4% 24/06/2029	1,061,627	1.42
1,000,000 Kerry Group Financial Services Unltd Co 1% 20/09/2029	943,354	1.26
1,000,000 Smurfit Kappa Treasury Funding DAC 8% 20/11/2025	1,028,204	1.37
Total Ireland	3,033,185	4.05
Italy: 2.27% (2023: 2.31%)		
1,000,000 Leasys SpA 5% 26/07/2026	1,063,887	1.42
645,000 UniCredit SpA FRN 22/09/2026	633,216	0.85
Total Italy	1,697,103	2.27
Japan: 1.35% (2023: 1.75%)		
1,000,000 NTT Finance Corp 5% 02/07/2029	1,006,545	1.35
Total Japan	1,006,545	1.35
Jersey: 1.69% (2023: 0.00%)		
1,000,000 CPUK Finance Ltd 6% 28/08/2027	1,262,164	1.69
Total Jersey	1,262,164	1.69
Luxembourg: 2.69% (2023: 1.63%)		
1,000,000 Aroundtown SA 5% 21/03/2029	975,370	1.30
1,000,000 Medtronic Global Holdings SCA 3% 15/10/2025	1,038,313	1.39
Total Luxembourg	2,013,683	2.69

Portfolio Statement
As at 31 December 2024

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 96.03% (2023: 90.53%) (continued)		
Mexico: 1.32% (2023: 0.84%)		
1,000,000 America Movil SAB de CV 1% 26/06/2027	991,362	1.32
Total Mexico	991,362	1.32
Netherlands: 6.03% (2023: 5.38%)		
1,000,000 DSV Finance BV 3% 06/11/2028	1,052,201	1.40
1,500,000 Global Switch Finance BV 1% 07/10/2030	1,471,700	1.97
1,000,000 Mondelez International Holdings Netherlands BV 1% 24/09/2026	942,181	1.26
1,000,000 Universal Music Group NV 3% 30/06/2027	1,045,090	1.40
Total Netherlands	4,511,172	6.03
Spain: 2.96% (2023: 2.58%)		
1,000,000 Banco Santander SA 2% 25/03/2026	960,824	1.28
1,000,000 Telefonica Emisiones SA 5% 02/02/2026	1,258,383	1.68
Total Spain	2,219,207	2.96
Supranational: 0.00% (2023: 1.02%)		
Sweden: 0.41% (2023: 1.04%)		
300,000 Heimstaden Bostad AB 4% 05/11/2029	310,177	0.41
Total Sweden	310,177	0.41
Switzerland: 0.00% (2023: 1.79%)		
United Kingdom: 18.33% (2023: 11.29%)		
1,000,000 3i Group Plc 5% 14/06/2029	1,113,637	1.49
1,000,000 Barclays Plc 3% 08/05/2026	1,220,887	1.63
1,000,000 Brambles Finance Plc 2% 04/10/2027	1,008,476	1.35
1,000,000 British Telecommunications Plc 5% 04/12/2028	1,004,503	1.34
1,000,000 Informa Plc 3% 23/10/2027	1,044,788	1.40
1,000,000 Lloyds Banking Group Plc FRN 15/01/2026	1,252,351	1.67
500,000 LSEGA Financing Plc 1% 06/04/2026	479,564	0.64
1,000,000 National Grid Plc 6% 12/06/2028	1,019,189	1.36
1,000,000 Nationwide Building Society 5% 01/11/2026	1,073,865	1.44
1,000,000 NatWest Group Plc FRN 10/11/2026	1,020,708	1.36
1,000,000 Rothesay Life Plc 3% 12/07/2026	1,218,767	1.63
1,000,000 Scottish Hydro Electric Transmission Plc 2% 24/03/2028	1,138,978	1.52
1,000,000 Standard Chartered Bank 8% 30/05/2031	1,124,091	1.50
Total United Kingdom	13,719,804	18.33
United States: 42.83% (2023: 47.64%)		
500,000 American Honda Finance Corp 4% 25/10/2027	532,854	0.71
1,000,000 American Tower Corp 0% 15/01/2027	991,913	1.32
1,500,000 Amgen Inc 6% 02/03/2026	1,501,354	2.01
1,000,000 Aon North America Inc 5% 01/03/2027	1,005,778	1.34
1,500,000 Ashtead Capital Inc 2% 12/08/2026	1,417,423	1.89
1,000,000 AT&T Inc 2% 25/03/2026	964,354	1.29
1,000,000 Baxter International Inc 2% 01/12/2028	902,078	1.20
500,000 Baxter International Inc 2% 01/02/2027	471,398	0.63
1,000,000 Becton Dickinson & Co 5% 07/06/2029	1,008,237	1.35
1,000,000 Capital One Financial Corp FRN 24/07/2026	1,000,111	1.34
700,000 Citigroup Inc 4% 26/03/2025	697,383	0.93
1,000,000 Crown Castle Inc 1% 15/07/2026	945,576	1.26
1,000,000 Daimler Truck Finance North America LLC 2% 14/12/2026	946,594	1.26
1,000,000 Digital Euro Finco LLC 3% 16/01/2026	1,036,803	1.38

Portfolio Statement
As at 31 December 2024

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets				
Financial Assets at fair value through profit or loss (continued)						
Corporate Bonds: 96.03% (2023: 90.53%) (continued)						
United States: 42.83% (2023: 47.64%) (continued)						
1,000,000 Fresenius Medical Care US Finance III Inc 2% 01/12/2026	941,444	1.26				
700,000 Goldman Sachs Group Inc/The 4% 01/04/2025	697,339	0.93				
1,000,000 Haleon US Capital LLC 3% 24/03/2027	970,199	1.30				
1,250,000 HCA Inc 5% 15/06/2026	1,251,684	1.67				
1,000,000 International Business Machines Corp 3% 06/02/2027	1,053,944	1.41				
500,000 IQVIA Inc 6% 01/02/2029	515,938	0.69				
1,000,000 Marsh & McLennan Cos Inc 1% 21/09/2026	1,016,758	1.36				
1,000,000 Metropolitan Life Global Funding I 4% 30/09/2026	1,226,756	1.64				
1,000,000 Moody's Corp 2% 09/03/2027	1,027,002	1.37				
750,000 Nestle Holdings Inc 5% 21/09/2026	949,722	1.27				
1,000,000 Netflix Inc 4% 15/05/2027	1,063,106	1.42				
1,000,000 New York Life Global Funding 0% 23/01/2027	992,351	1.33				
1,000,000 Public Service Enterprise Group Inc 6% 15/11/2027	1,029,970	1.38				
1,000,000 Roche Holdings Inc 5% 13/11/2028	1,020,607	1.36				
1,000,000 Sealed Air Corp 2% 15/10/2026	939,601	1.26				
1,500,000 Stryker Corp 4% 11/09/2029	1,456,263	1.95				
1,500,000 T-Mobile USA Inc 5% 01/02/2028	1,496,250	2.00				
1,000,000 Verizon Communications Inc 4% 16/03/2027	988,246	1.32				
Total United States	32,059,036	42.83				
Total Corporate Bonds	71,888,022	96.03				
Government Bonds: 0.00% (2023: 7.37%)						
United States: 0.00% (2023: 7.37%)						
Financial Derivative Instruments: 3.70% (2023: 0.74%)						
Credit Default Swaps: 0.72% (2023: 0.00%)						
Description	Notional US\$	Unrealised Gain US\$	% of Net Assets			
European Union: 0.72% (2023: 0.00%)						
CDS iTraxx Europe Crossover Index Series 5% 20/12/2029	(6,870,936)	541,699	0.72			
Total European Union	(6,870,936)	541,699	0.72			
Total Credit Default Swaps	(6,870,936)	541,699	0.72			
Futures Contracts: 0.00% (2023: 0.00%)						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Germany: 0.00% (2023: 0.00%)						
Euro-BOBL Eurex March 2025	(3,065,765)	DE	EUR	(25)	—	—
Euro-Bund Eurex March 2025	(2,774,921)	DE	EUR	(20)	—	—
Total Germany	(5,840,686)				—	—
United States: 0.00% (2023: 0.00%)						
US 10 Year Note CBT March 2025	(3,269,063)	US	USD	(30)	—	—
Total United States	(3,269,063)				—	—
Total Future Contracts	(9,109,749)				—	—

Portfolio Statement
As at 31 December 2024

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 3.70% (2023: 0.74%) (continued)

Forward Currency Contracts: 2.98% (2023: 0.74%)

Currency Sells	Currency Buys	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
EUR 27,925,000	USD 30,589,631	1.0954	07/02/2025	1,475,180	1.97
GBP 10,650,000	USD 13,858,660	1.3013	07/02/2025	507,055	0.68
NZD 5,750,000	USD 3,457,895	0.6014	07/02/2025	225,547	0.30
EUR 825,000	USD 869,815	1.0543	07/02/2025	9,675	0.02
EUR 744,529	USD 784,888	1.0542	15/01/2025	9,384	0.01
GBP 50,886	USD 64,811	1.2737	15/01/2025	1,005	0.00
GBP 50,309	USD 63,608	1.2643	15/01/2025	525	0.00
GBP 38,895	USD 49,249	1.2662	15/01/2025	479	0.00
GBP 24,448	USD 31,123	1.2730	15/01/2025	468	0.00
GBP 24,123	USD 30,647	1.2704	15/01/2025	399	0.00
EUR 19,474	USD 20,457	1.0505	15/01/2025	173	0.00
GBP 8,903	USD 11,368	1.2769	15/01/2025	205	0.00
GBP 9,281	USD 11,841	1.2758	15/01/2025	203	0.00
GBP 14,039	USD 17,804	1.2682	15/01/2025	200	0.00
GBP 14,284	USD 18,086	1.2662	15/01/2025	176	0.00
GBP 9,559	USD 12,149	1.2709	15/01/2025	163	0.00
GBP 7,629	USD 9,711	1.2729	15/01/2025	146	0.00
GBP 7,579	USD 9,648	1.2730	15/01/2025	145	0.00
GBP 11,981	USD 15,094	1.2598	15/01/2025	71	0.00
GBP 3,255	USD 4,153	1.2759	15/01/2025	71	0.00
EUR 10,518	USD 11,069	1.0524	15/01/2025	113	0.00
GBP 4,538	USD 5,739	1.2647	15/01/2025	49	0.00
USD 74,170	GBP 59,190	0.7980	15/01/2025	49	0.00
GBP 4,834	USD 6,157	1.2737	15/01/2025	95	0.00
GBP 4,107	USD 5,194	1.2647	15/01/2025	44	0.00
GBP 2,210	USD 2,815	1.2738	15/01/2025	44	0.00
GBP 6,142	USD 7,790	1.2683	15/01/2025	88	0.00
GBP 1,149	USD 1,459	1.2698	15/01/2025	19	0.00
GBP 2,296	USD 2,924	1.2735	15/01/2025	45	0.00
GBP 1,152	USD 1,456	1.2639	15/01/2025	12	0.00
GBP 708	USD 900	1.2712	15/01/2025	12	0.00
GBP 3,037	USD 3,841	1.2647	15/01/2025	33	0.00
GBP 1,297	USD 1,652	1.2737	15/01/2025	26	0.00
GBP 1,067	USD 1,362	1.2765	15/01/2025	24	0.00
GBP 1,279	USD 1,625	1.2705	15/01/2025	21	0.00
USD 28,210	GBP 22,512	0.7980	02/01/2025	20	0.00
GBP 2,811	USD 3,541	1.2597	15/01/2025	16	0.00
USD 5,293	GBP 4,233	0.7997	15/01/2025	15	0.00
GBP 1,447	USD 1,823	1.2598	15/01/2025	9	0.00
GBP 40	USD 52	1.3000	15/01/2025	1	0.00
GBP 169	USD 213	1.2604	15/01/2025	1	0.00
GBP 40	USD 50	1.2500	15/01/2025	1	0.00
GBP 30	USD 38	1.2667	15/01/2025	1	0.00
USD 2,106	GBP 1,681	0.7982	15/01/2025	1	0.00
USD 818	GBP 653	0.7983	15/01/2025	1	0.00
GBP 97	USD 123	1.2680	15/01/2025	2	0.00
USD 2,487	GBP 1,985	0.7982	15/01/2025	2	0.00
GBP 539	USD 679	1.2597	15/01/2025	3	0.00
USD 4,476	GBP 3,572	0.7980	02/01/2025	3	0.00
GBP 30	USD 38	1.2667	15/01/2025	0	0.00
GBP 10	USD 13	1.3000	15/01/2025	0	0.00

Portfolio Statement
As at 31 December 2024

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 3.70% (2023: 0.74%) (continued)

Forward Currency Contracts: 2.98% (2023: 0.74%) (continued)

Currency Sells		Currency Buys		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
GBP	10	USD	13	1.3000	15/01/2025	0	0.00
GBP	28	USD	35	1.2500	15/01/2025	0	0.00
GBP	13	USD	17	1.3077	15/01/2025	0	0.00
GBP	6	USD	8	1.3333	15/01/2025	0	0.00
GBP	11	USD	14	1.2727	15/01/2025	0	0.00
EUR	84	USD	88	1.0476	15/01/2025	0	0.00
Total Forward Currency Contracts						<u>2,232,020</u>	<u>2.98</u>
Total Financial Derivative Instruments						<u>2,773,719</u>	<u>3.70</u>
Total Financial Assets at fair value through profit or loss						<u>74,661,741</u>	<u>99.73</u>

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (2.47)% (2023: (2.15)%)

Credit Default Swaps: (0.71)% (2023: 0.00%)

Description	Notional US\$	Unrealised Loss US\$	% of Net Assets
United States: (0.71)% (2023: 0.00%)			
CDX.NA.HY.43 5% 20/12/2029	<u>7,000,000</u>	<u>(533,711)</u>	<u>(0.71)</u>
Total United States	<u>7,000,000</u>	<u>(533,711)</u>	<u>(0.71)</u>
Total Credit Default Swaps	<u>7,000,000</u>	<u>(533,711)</u>	<u>(0.71)</u>

Futures Contracts: 0.00% (2023: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Canada: 0.00% (2023: 0.00%)						
United Kingdom: 0.00% (2023: 0.00%)						
Long Gilt ICE March 2025	<u>4,642,242</u>	UK	GBP	40	<u>—</u>	<u>—</u>
Total United Kingdom	<u>4,642,242</u>				<u>—</u>	<u>—</u>
United States: 0.00% (2023: 0.00%)						
US 10 Year Ultra March 2025	<u>2,454,375</u>	US	USD	22	<u>—</u>	<u>—</u>
Total United States	<u>2,454,375</u>				<u>—</u>	<u>—</u>
Total Futures Contracts	<u>7,096,617</u>				<u>—</u>	<u>—</u>

Forward Currency Contracts: (1.76)% (2023: (2.15)%)

Currency Sells		Currency Buys		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD	71	GBP	57	0.8028	15/01/2025	(0)	(0.00)
USD	3	GBP	3	1.0000	15/01/2025	(0)	(0.00)
USD	31	GBP	24	0.7742	15/01/2025	(0)	(0.00)
GBP	653	USD	818	1.2527	02/01/2025	(1)	(0.00)
USD	107	GBP	84	0.7850	15/01/2025	(1)	(0.00)

Portfolio Statement
As at 31 December 2024

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (2.47)% (2023: (2.15)%) (continued)

Forward Currency Contracts: (1.76)% (2023: (2.15)%) (continued)

Currency Sells		Currency Buys		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD	87	GBP	69	0.7931	15/01/2025	(1)	(0.00)
USD	43	GBP	34	0.7907	15/01/2025	(1)	(0.00)
GBP	3,572	USD	4,476	1.2531	15/01/2025	(3)	(0.00)
USD	210	GBP	165	0.7857	15/01/2025	(3)	(0.00)
USD	134	GBP	105	0.7836	15/01/2025	(2)	(0.00)
GBP	2,886	USD	3,608	1.2502	15/01/2025	(10)	(0.00)
GBP	6,692	USD	8,386	1.2531	15/01/2025	(5)	(0.00)
USD	537	GBP	424	0.7896	15/01/2025	(5)	(0.00)
USD	2,371	GBP	1,882	0.7938	15/01/2025	(11)	(0.00)
USD	636	GBP	503	0.7909	15/01/2025	(6)	(0.00)
USD	819	GBP	642	0.7839	15/01/2025	(14)	(0.00)
USD	1,547	GBP	1,217	0.7867	15/01/2025	(20)	(0.00)
USD	1,374	GBP	1,078	0.7846	15/01/2025	(21)	(0.00)
USD	695	GBP	544	0.7827	15/01/2025	(13)	(0.00)
USD	1,055	EUR	1,000	0.9479	15/01/2025	(13)	(0.00)
GBP	7,887	USD	9,863	1.2505	15/01/2025	(27)	(0.00)
USD	2,799	GBP	2,203	0.7871	15/01/2025	(36)	(0.00)
USD	4,873	GBP	3,853	0.7907	15/01/2025	(42)	(0.00)
USD	3,537	GBP	2,783	0.7868	15/01/2025	(47)	(0.00)
GBP	59,190	USD	74,174	1.2532	02/01/2025	(53)	(0.00)
GBP	22,512	USD	28,209	1.2531	15/01/2025	(19)	(0.00)
USD	1,709	GBP	1,348	0.7888	15/01/2025	(19)	(0.00)
USD	3,866	GBP	3,035	0.7850	15/01/2025	(60)	(0.00)
USD	1,821	GBP	1,426	0.7831	15/01/2025	(33)	(0.00)
USD	3,817	GBP	2,991	0.7836	15/01/2025	(67)	(0.00)
USD	4,252	GBP	3,333	0.7839	15/01/2025	(73)	(0.00)
USD	5,864	GBP	4,618	0.7875	15/01/2025	(74)	(0.00)
USD	4,448	GBP	3,485	0.7835	15/01/2025	(78)	(0.00)
USD	19,183	GBP	15,227	0.7938	15/01/2025	(90)	(0.00)
USD	10,247	EUR	9,719	0.9485	15/01/2025	(124)	(0.00)
USD	7,847	GBP	6,151	0.7839	15/01/2025	(135)	(0.00)
USD	12,060	GBP	9,510	0.7886	15/01/2025	(135)	(0.00)
USD	19,931	GBP	15,656	0.7855	15/01/2025	(300)	(0.00)
USD	19,929	GBP	15,647	0.7851	15/01/2025	(309)	(0.00)
USD	38,131	GBP	30,150	0.7907	15/01/2025	(326)	(0.00)
USD	10,141	GBP	7,942	0.7832	15/01/2025	(183)	(0.00)
USD	23,709	GBP	18,615	0.7851	15/01/2025	(368)	(0.00)
USD	81,505	GBP	64,703	0.7939	15/01/2025	(372)	(0.00)
USD	65,379	GBP	51,710	0.7909	15/01/2025	(540)	(0.00)
USD	50,697	GBP	39,921	0.7874	15/01/2025	(641)	(0.00)
GBP	875,000	USD	1,094,124	1.2504	15/01/2025	(3,044)	(0.00)
USD	1,266,175	GBP	1,000,000	0.7898	07/02/2025	(12,503)	(0.02)
USD	1,683,731	EUR	1,596,977	0.9485	15/01/2025	(20,313)	(0.03)
USD	2,473,571	GBP	1,946,224	0.7868	15/01/2025	(33,188)	(0.04)
USD	4,627,624	EUR	4,389,186	0.9485	15/01/2025	(55,830)	(0.08)
USD	7,830,485	GBP	6,161,084	0.7868	15/01/2025	(105,061)	(0.14)
USD	3,777,332	EUR	3,500,000	0.9266	07/02/2025	(128,251)	(0.17)
USD	14,649,547	GBP	11,526,374	0.7868	15/01/2025	(196,552)	(0.26)
USD	3,451,162	NZD	5,750,000	1.6661	07/02/2025	(218,814)	(0.29)

Portfolio Statement
As at 31 December 2024

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (2.47)% (2023: (2.15)%) (continued)

Forward Currency Contracts: (1.76)% (2023: (2.15)%) (continued)

Currency Sells	Currency Buys	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 40,460,390	GBP 31,834,539	0.7868	15/01/2025	(542,853)	(0.73)
Total Forward Currency Contracts				<u>(1,320,690)</u>	<u>(1.76)</u>
Total Financial Derivative Instruments				<u>(1,854,401)</u>	<u>(2.47)</u>
Total Financial Liabilities at fair value through profit or loss				<u>(1,854,401)</u>	<u>(2.47)</u>
Net Financial Assets at fair value through profit or loss (Cost: US\$71,287,096) (2023: 96.49%)				72,807,340	97.26
Cash and Due from/to Broker (2023: 0.74%)				1,513,556	2.02
Other Net Assets (2023: 2.77%)				<u>537,437</u>	<u>0.72</u>
Net Assets Attributable to Holders of Redeemable Participating Shares				<u><u>74,858,333</u></u>	<u><u>100.00</u></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 31 December 2024
Analysis of Total Assets	
Transferable securities dealt in on another regulated market	91.97
OTC derivatives	3.55
Cash and due from/to broker	3.19
Other assets	1.29
	<u>100.00</u>

Portfolio Statement
As at 31 December 2024

Liontrust GF Sustainable Future Pan-European Growth Fund

Holdings	Security Description	Fair Value €	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Equities: 97.29% (2023: 98.87%)		
	Belgium: 1.91% (2023: 0.00%)		
18,330	D'ieteren Group	2,947,464	1.91
	Total Belgium	2,947,464	1.91
	Bermuda: 1.52% (2023: 1.65%)		
2,496,806	AutoStore Holdings Ltd	2,353,338	1.52
	Total Bermuda	2,353,338	1.52
	Canada: 1.89% (2023: 2.95%)		
36,197	Topicus.com Inc	2,912,984	1.89
	Total Canada	2,912,984	1.89
	Denmark: 9.72% (2023: 9.17%)		
132,006	GN Store Nord AS	2,359,896	1.53
46,975	Novo Nordisk A/S	3,907,430	2.53
20,359	Ringkjøbing Landbobank A/S	3,278,590	2.12
214,810	Tryg A/S	4,368,019	2.83
82,863	Vestas Wind Systems A/S	1,096,754	0.71
	Total Denmark	15,010,689	9.72
	France: 2.11% (2023: 4.49%)		
17,400	Sartorius Stedim Biotech	3,254,670	2.11
	Total France	3,254,670	2.11
	Germany: 12.10% (2023: 12.86%)		
38,471	CTS Eventim AG & Co KGaA	3,150,775	2.04
85,566	HelloFresh SE	997,700	0.65
38,571	Nagarro SE	3,046,145	1.97
92,846	Puma SE	4,114,006	2.66
12,055	SAP SE	2,847,391	1.84
24,019	Siemens AG	4,535,027	2.94
	Total Germany	18,691,044	12.10
	Ireland: 3.56% (2023: 2.03%)		
10,341	ICON Plc	2,081,906	1.35
48,464	Kingspan Group Plc	3,410,654	2.21
	Total Ireland	5,492,560	3.56
	Italy: 3.63% (2023: 1.57%)		
49,543	Interpump Group SpA	2,110,036	1.37
237,081	Technogym SpA	2,478,682	1.60
178,939	Technoprobe SpA	1,024,426	0.66
	Total Italy	5,613,144	3.63
	Jersey: 2.27% (2023: 1.20%)		
84,761	Experian Plc	3,513,368	2.27
	Total Jersey	3,513,368	2.27
	Luxembourg: 2.64% (2023: 4.05%)		
9,398	Spotify Technology SA	4,077,909	2.64
	Total Luxembourg	4,077,909	2.64
	Netherlands: 9.58% (2023: 10.18%)		
1,851	Adyen NV	2,643,968	1.71

Portfolio Statement
As at 31 December 2024

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

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 97.29% (2023: 98.87%) (continued)		
Netherlands: 9.58% (2023: 10.18%) (continued)		
6,345 ASM International NV	3,551,297	2.30
6,596 ASML Holding NV	4,473,407	2.90
96,212 QIAGEN NV	4,126,533	2.67
Total Netherlands	14,795,205	9.58
Norway: 1.84% (2023: 1.99%)		
147,372 DNB Bank ASA	2,838,743	1.84
Total Norway	2,838,743	1.84
Spain: 0.00% (2023: 1.71%)		
Sweden: 6.03% (2023: 7.18%)		
100,739 Avanza Bank Holding AB	2,391,672	1.55
139,453 Lifco AB	3,894,763	2.52
304,672 Svenska Handelsbanken AB	3,033,942	1.96
Total Sweden	9,320,377	6.03
Switzerland: 8.60% (2023: 11.41%)		
57,193 Alcon AG	4,667,853	3.02
1,440 Inficon Holding AG	1,585,060	1.03
28,303 On Holding AG	1,500,040	0.97
11,487 Roche Holding AG	3,114,095	2.02
10,533 Sika AG	2,412,166	1.56
Total Switzerland	13,279,214	8.60
United Kingdom: 28.19% (2023: 26.43%)		
151,484 3i Group Plc	6,529,049	4.23
110,863 Admiral Group Plc	3,524,268	2.28
43,220 Ashtead Group Plc	2,565,655	1.66
137,077 Compass Group Plc	4,381,538	2.84
42,631 Croda International Plc	1,739,080	1.13
992,815 Haleon Plc	4,503,331	2.92
238,198 Kainos Group Plc	2,319,856	1.50
42,256 London Stock Exchange Group Plc	5,770,966	3.74
162,295 Softcat Plc	2,983,338	1.93
412,725 Trustpilot Group Plc	1,533,765	0.99
64,389 Unilever Plc	3,524,010	2.28
324,984 Wise Plc	4,161,387	2.69
Total United Kingdom	43,536,243	28.19

Portfolio Statement
As at 31 December 2024

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

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 97.29% (2023: 98.87%) (continued)		
United States: 1.70% (2023: 0.00%)		
15,723 Ferguson Enterprises Inc	2,622,233	1.70
Total United States	2,622,233	1.70
Total Equities	150,259,185	97.29
Total Financial Assets at fair value through profit or loss	150,259,185	97.29
Total Financial Assets at fair value through profit or loss (Cost: €136,192,186) (2023: 98.87%)	150,259,185	97.29
Cash (2023: 1.26%)	3,996,759	2.59
Other Net Assets (2023: (0.13)%)	191,109	0.12
Net Assets Attributable to Holders of Redeemable Participating Shares	154,447,053	100.00
	% of Total Assets 31 December 2024	
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	97.07	
Cash	2.58	
Other assets	0.35	
	100.00	

Portfolio Statement
As at 31 December 2024

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: 98.77% (2023: 97.98%)		
Denmark: 2.71% (2023: 3.32%)		
13,241 Ringkjøbing Landbobank A/S	2,208,912	2.17
40,034 Vestas Wind Systems A/S	548,915	0.54
Total Denmark	2,757,827	2.71
Germany: 2.09% (2023: 3.20%)		
10,878 Siemens AG	2,127,547	2.09
Total Germany	2,127,547	2.09
Japan: 4.39% (2023: 3.88%)		
19,500 Advantest Corp	1,140,045	1.12
5,342 Keyence Corp	2,193,905	2.15
60,616 TechnoPro Holdings Inc	1,143,689	1.12
Total Japan	4,477,639	4.39
Luxembourg: 2.22% (2023: 1.95%)		
5,067 Spotify Technology SA	2,265,430	2.22
Total Luxembourg	2,265,430	2.22
Netherlands: 5.90% (2023: 4.11%)		
1,382 Adyen NV	2,052,301	2.02
3,560 ASM International NV	2,061,053	2.02
2,701 ASML Holding NV	1,897,944	1.86
Total Netherlands	6,011,298	5.90
Sweden: 1.13% (2023: 2.18%)		
46,964 Avanza Bank Holding AB	1,153,952	1.13
Total Sweden	1,153,952	1.13
Switzerland: 3.66% (2023: 3.57%)		
25,003 Alcon AG	2,118,341	2.08
5,740 Roche Holding AG	1,615,351	1.58
Total Switzerland	3,733,692	3.66
United Kingdom: 4.82% (2023: 5.91%)		
62,863 Compass Group Plc	2,093,766	2.05
19,940 London Stock Exchange Group Plc	2,822,054	2.77
Total United Kingdom	4,915,820	4.82
United States: 71.85% (2023: 69.86%)		
12,504 Advanced Drainage Systems Inc	1,445,275	1.42
20,276 Agilent Technologies Inc	2,724,790	2.67
16,178 Alphabet Inc	3,063,062	3.00
11,682 American Tower Corp (REIT)	2,141,953	2.10
3,411 ANSYS Inc	1,151,178	1.13
7,165 Autodesk Inc	2,118,261	2.08
11,682 Bright Horizons Family Solutions Inc	1,295,125	1.27
11,153 Cadence Design Systems Inc	3,352,926	3.29
29,887 Charles Schwab Corp/The	2,211,937	2.17
37,408 Core & Main Inc	1,903,693	1.87
9,471 Ecolab Inc	2,220,050	2.18
27,485 Edwards Lifesciences Corp	2,035,677	2.00
9,355 Ferguson Enterprises Inc	1,628,487	1.60

Portfolio Statement
As at 31 December 2024

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: 98.77% (2023: 97.98%) (continued)					
United States: 71.85% (2023: 69.86%) (continued)					
4,144	Intuit Inc	2,605,209	2.56		
4,126	Intuitive Surgical Inc	2,154,040	2.11		
13,095	Masimo Corp	2,164,931	2.12		
7,368	Microsoft Corp	3,105,428	3.05		
5,440	Morningstar Inc	1,829,907	1.80		
33,279	Nasdaq Inc	2,572,300	2.52		
302	NVR Inc	2,475,264	2.43		
7,527	Palo Alto Networks Inc	1,370,102	1.34		
13,450	Paylocity Holding Corp	2,683,208	2.63		
26,645	PayPal Holdings Inc	2,274,417	2.23		
16,651	PTC Inc	3,061,869	3.00		
1,720	ServiceNow Inc	1,822,942	1.79		
6,623	Thermo Fisher Scientific Inc	3,445,616	3.38		
5,329	TopBuild Corp	1,656,386	1.62		
10,012	TransMedics Group Inc	624,549	0.61		
28,094	Trex Co Inc	1,940,874	1.90		
23,240	Veralto Corp	2,366,413	2.32		
7,375	VeriSign Inc	1,526,551	1.50		
14,806	Visa Inc	4,683,360	4.59		
4,882	West Pharmaceutical Services Inc	1,599,807	1.57		
Total United States		73,255,587	71.85		
Total Equities		100,698,792	98.77		
Financial Derivative Instruments: 0.00% (2023: 0.00%)					
Forward Currency Contracts: 0.00% (2023: 0.00%)					
Currency Sells	Currency Buys	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
CHF 6,182	USD 6,865	1.1105	03/01/2025	53	0.00
EUR 4,133	USD 4,294	1.0390	02/01/2025	12	0.00
EUR 800	USD 831	1.0388	02/01/2025	2	0.00
EUR 128	USD 133	1.0391	15/01/2025	1	0.00
EUR 128	USD 133	1.0391	15/01/2025	0	0.00
Total Forward Currency Contracts				68	0.00
Total Financial Derivative Instruments				68	0.00
Total Financial Assets at fair value through profit or loss		100,698,860	98.77		
Financial Liabilities at fair value through profit or loss					
Financial Derivative Instruments: 0.00% (2023: 0.00%)					
Forward Currency Contracts: (0.00)% (2023: 0.00%)					
Currency Sells	Currency Buys	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
GBP 811	USD 1,015	1.2515	02/01/2025	(0)	(0.00)
USD 9,348	GBP 7,463	0.7984	02/01/2025	(5)	(0.00)
USD 14,316	EUR 13,772	0.9620	02/01/2025	(50)	(0.00)
USD 19,836	EUR 19,082	0.9620	02/01/2025	(69)	(0.00)
USD 5,550	EUR 5,276	0.9506	15/01/2025	(82)	(0.00)
USD 5,696	EUR 5,415	0.9507	15/01/2025	(84)	(0.00)

Portfolio Statement
As at 31 December 2024

Liontrust GF Sustainable Future Global Growth Fund (continued)

Holdings Security Description						
Financial Liabilities at fair value through profit or loss (continued)						
Financial Derivative Instruments: 0.00% (2023: 0.00%) (continued)						
Forward Currency Contracts: (0.00)% (2023: 0.00%) (continued)						
Currency Sells	Currency Buys		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 12,455	CHF 11,209		0.9000	03/01/2025	(103)	(0.00)
Total Forward Currency Contracts					(393)	(0.00)
Total Financial Derivative Instruments					(393)	0.00
Total Financial Liabilities at fair value through profit or loss					(393)	0.00
Net Financial Assets at fair value through profit or loss (Cost: US\$86,097,829) (2023: 97.98%)					100,698,467	98.77
Cash (2023: 2.22%)					1,316,700	1.29
Other Net Liabilities (2023: (0.20)%)					(60,708)	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares					101,954,459	100.00

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

	% of Total Assets 31 December 2024
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	98.67
OTC derivatives	0.00
Cash	1.29
Other assets	0.04
	<u>100.00</u>

Portfolio Statement
As at 31 December 2024

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: 25.85% (2023: 24.98%)		
Denmark: 1.35% (2023: 1.33%)		
450,000 Orsted AS 2% 26/11/2029	417,402	0.65
475,000 Orsted AS FRN 09/12/3019	447,816	0.70
Total Denmark	865,218	1.35
France: 3.00% (2023: 4.73%)		
500,000 AXA SA FRN 11/07/2043	549,375	0.86
500,000 BNP Paribas SA FRN 24/05/2031	573,447	0.89
400,000 BPCE SA FRN 01/06/2033	426,000	0.66
400,000 Veolia Environnement SA 2% 03/04/2029	378,378	0.59
Total France	1,927,200	3.00
Germany: 1.65% (2023: 0.56%)		
389,000 Deutsche Telekom AG 3% 04/06/2035	390,723	0.61
350,000 E.ON SE 4% 12/01/2035	359,564	0.56
300,000 Vonovia SE 4% 10/04/2034	309,108	0.48
Total Germany	1,059,395	1.65
Ireland: 2.18% (2023: 1.79%)		
400,000 Experian Europe DAC 2% 16/05/2031	369,430	0.58
300,000 Kingspan Securities Ireland DAC 4% 31/10/2031	301,384	0.47
500,000 Zurich Finance Ireland Designated Activity Co FRN 17/09/2050	462,045	0.72
230,000 Zurich Finance Ireland Designated Activity Co FRN 23/11/2052	264,521	0.41
Total Ireland	1,397,380	2.18
Italy: 1.28% (2023: 1.04%)		
475,000 Generali 6% 06/07/2032	536,660	0.84
300,000 Infrastrutture Wireless Italiane SpA 2% 21/10/2028	283,483	0.44
Total Italy	820,143	1.28
Luxembourg: 1.57% (2023: 1.54%)		
300,000 Blackstone Property Partners Europe Holdings Sarl 4% 29/10/2029	300,237	0.47
450,000 Logisor Financing Sarl 1% 14/01/2031	383,780	0.60
300,000 Prologis International Funding II SA 5% 21/02/2035	321,971	0.50
Total Luxembourg	1,005,988	1.57
Netherlands: 3.20% (2023: 4.07%)		
300,000 Compass Group Finance Netherlands BV 3% 08/03/2030	301,474	0.47
200,000 Cooperatieve Rabobank UA FRN (Perpetual)	185,250	0.29
500,000 Iberdrola International BV FRN (Perpetual)	490,125	0.76
400,000 ING Groep NV FRN 15/08/2034	412,000	0.64
197,925 Stichting AK Rabobank Certificaten 7% (Perpetual)	220,093	0.34
450,000 TenneT Holding BV FRN (Perpetual)	446,175	0.70
Total Netherlands	2,055,117	3.20
Spain: 2.73% (2023: 1.71%)		
600,000 Banco Santander SA FRN 04/10/2032	662,699	1.03
400,000 CaixaBank SA FRN 19/09/2032	403,000	0.63
300,000 Cellnex Finance Co SA 2% 15/02/2033	267,127	0.42
400,000 Telefonica Emisiones SA 4% 21/11/2033	418,430	0.65
Total Spain	1,751,256	2.73
United Kingdom: 7.51% (2023: 7.35%)		
400,000 Barclays Plc FRN 06/11/2029	508,674	0.79

Portfolio Statement
As at 31 December 2024

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: 25.85% (2023: 24.98%) (continued)		
United Kingdom: 7.51% (2023: 7.35%) (continued)		
400,000 British Telecommunications Plc 3% 30/08/2032	401,478	0.63
500,000 Coventry Building Society 3% 29/10/2029	498,960	0.78
500,000 Lloyds Banking Group Plc FRN 05/04/2034	513,940	0.80
725,000 Motability Operations Group Plc 4% 24/01/2034	743,339	1.16
600,000 Motability Operations Group Plc 4% 17/06/2035	630,441	0.98
350,000 NatWest Group Plc FRN 16/02/2029	367,594	0.57
400,000 SSE Plc 2% 16/04/2030	375,756	0.59
400,000 Standard Chartered Plc FRN 04/03/2032	414,640	0.65
300,000 Vodafone Group Plc FRN 03/10/2078	360,495	0.56
Total United Kingdom	4,815,317	7.51
United States: 1.38% (2023: 0.86%)		
300,000 AT&T Inc 2% 05/09/2029	292,402	0.46
250,000 Equinix Europe 2 Financing Corp LLC 4% 22/11/2034	249,231	0.39
400,000 Verizon Communications Inc 1% 19/03/2032	340,716	0.53
Total United States	882,349	1.38
Total Corporate Bonds	16,579,363	25.85
Government Bonds: 10.91% (2023: 11.22%)		
Germany: 10.91% (2023: 11.22%)		
5,950,000 Bundesobligation 1% 15/10/2027	5,841,770	9.11
1,300,000 Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	1,157,520	1.80
Total Germany	6,999,290	10.91
Total Government Bonds	6,999,290	10.91
Equities: 55.80% (2023: 55.98%)		
Denmark: 1.45% (2023: 2.06%)		
4,630 Ringkjoebing Landbobank A/S	745,610	1.16
14,001 Vestas Wind Systems A/S	185,314	0.29
Total Denmark	930,924	1.45
Germany: 1.22% (2023: 1.12%)		
4,149 Siemens AG	783,373	1.22
Total Germany	783,373	1.22
Japan: 1.90% (2023: 1.66%)		
7,100 Advantest Corp	400,124	0.62
228 Canadian Solar Infrastructure Fund Inc	106,854	0.17
1,800 Keyence Corp	712,583	1.11
Total Japan	1,219,561	1.90
Luxembourg: 1.18% (2023: 1.04%)		
1,744 Spotify Technology SA	756,743	1.18
Total Luxembourg	756,743	1.18
Netherlands: 3.53% (2023: 2.38%)		
488 Adyen NV	697,059	1.09
1,519 ASM International NV	850,184	1.32
1,059 ASML Holding NV	718,214	1.12
Total Netherlands	2,265,457	3.53

Portfolio Statement
As at 31 December 2024

Liontrust GF Sustainable Future Multi Asset Global Fund (continued)

Holdings	Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)			
Equities: 55.80% (2023: 55.98%) (continued)			
Sweden: 0.67% (2023: 1.45%)			
18,087	Avanza Bank Holding AB	429,408	0.67
	Total Sweden	429,408	0.67
Switzerland: 2.19% (2023: 1.88%)			
9,405	Alcon AG	767,596	1.20
2,350	Roche Holding AG	637,079	0.99
	Total Switzerland	1,404,675	2.19
United Kingdom: 3.65% (2023: 4.50%)			
230,617	Atrato Onsite Energy Plc	212,240	0.33
25,956	Compass Group Plc	829,659	1.29
410,108	Home Reit Plc (REIT)	64,963	0.10
7,398	London Stock Exchange Group Plc	1,010,356	1.58
83,329	PRS REIT Plc/The (REIT)	108,308	0.17
175,449	Sdcl Energy Efficiency Income Trust Plc	114,233	0.18
	Total United Kingdom	2,339,759	3.65
United States: 40.01% (2023: 39.89%)			
4,413	Advanced Drainage Systems Inc	486,911	0.76
7,276	Agilent Technologies Inc	939,753	1.46
3,685	Alphabet Inc	676,878	1.05
4,632	American Tower Corp (REIT)	808,803	1.26
1,791	ANSYS Inc	581,109	0.91
3,002	Autodesk Inc	857,677	1.34
5,468	Bright Horizons Family Solutions Inc	580,677	0.91
3,735	Cadence Design Systems Inc	1,082,989	1.69
11,321	Charles Schwab Corp/The	803,578	1.25
12,920	Core & Main Inc	630,269	0.98
3,971	Ecolab Inc	893,889	1.39
10,201	Edwards Lifesciences Corp	727,214	1.13
3,257	Ferguson Enterprises Inc	543,192	0.85
1,295	Intuit Inc	784,388	1.22
1,714	Intuitive Surgical Inc	867,775	1.35
5,198	Masimo Corp	842,050	1.31
2,658	Microsoft Corp	1,084,633	1.69
1,930	Morningstar Inc	626,543	0.98
14,554	Nasdaq Inc	1,081,780	1.69
99	NVR Inc	776,084	1.21
2,782	Palo Alto Networks Inc	492,371	0.77
4,935	Paylocity Holding Corp	948,246	1.48
11,690	PayPal Holdings Inc	959,128	1.50
5,330	PTC Inc	940,231	1.47
656	ServiceNow Inc	672,254	1.05
2,096	Thermo Fisher Scientific Inc	1,044,113	1.63
1,990	TopBuild Corp	594,046	0.93
3,338	TransMedics Group Inc	190,186	0.30
9,656	Trex Co Inc	642,264	1.00
8,799	Veralto Corp	862,235	1.34
3,035	VeriSign Inc	598,020	0.93
4,915	Visa Inc	1,489,370	2.32
1,754	West Pharmaceutical Services Inc	554,126	0.86
	Total United States	25,662,782	40.01
	Total Equities	35,792,682	55.80

Portfolio Statement
As at 31 December 2024

Liontrust GF Sustainable Future Multi Asset Global Fund (continued)

Holdings	Security Description	Fair Value €	% of Net Assets		
Financial Assets at fair value through profit or loss (continued)					
Investment Funds: 3.33% (2023: 5.45%)					
Guernsey: 0.12% (2023: 0.42%)					
86,102	Foresight Environmental Infrastructure Ltd	76,181	0.12		
	Total Guernsey	<u>76,181</u>	<u>0.12</u>		
Ireland: 2.88% (2023: 2.84%)					
174,392	Liontrust GF Sustainable Future European Corporate Bond Fund *	1,850,126	2.88		
	Total Ireland	<u>1,850,126</u>	<u>2.88</u>		
United Kingdom: 0.33% (2023: 2.19%)					
136,442	Downing Renewables & Infrastructure Trust Plc	129,843	0.20		
52,759	Greencoat UK Wind Plc	81,571	0.13		
	Total United Kingdom	<u>211,414</u>	<u>0.33</u>		
	Total Investment Funds	<u>2,137,721</u>	<u>3.33</u>		
	Total Financial Assets at fair value through profit or loss	<u>61,509,056</u>	<u>95.89</u>		
Financial Liabilities at fair value through profit or loss					
Financial Derivative Instruments: 0.00%					
Forward Currency Contracts: (0.00)%					
Currency Sells	Currency Buys	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
GBP 30,313	EUR 36,462	1.2029	02/01/2025	(52)	(0.00)
Total Forward Currency Contracts				<u>(52)</u>	<u>(0.00)</u>
Total Financial Derivative Instruments				<u>(52)</u>	<u>0.00</u>
Total Financial Liabilities at fair value through profit or loss				<u>(52)</u>	<u>0.00</u>
Net Financial Assets at fair value through profit or loss (Cost: €56,691,698) (2023: 97.63%)				61,509,004	95.89
Cash (2023: 2.04%)				2,387,847	3.72
Other Net Assets (2023: 0.33%)				<u>248,311</u>	<u>0.39</u>
Net Assets Attributable to Holders of Redeemable Participating Shares				64,145,162	100.00

*UCITS Investment Fund. All other Investment Funds are Non-UCITS.
The counterparty for forward currency contracts is The Bank of New York Mellon.

Portfolio Statement
As at 31 December 2024

Liontrust GF Sustainable Future Multi Asset Global Fund (continued)

	% of Total Assets 31 December 2024
Analysis of Total Assets	
Investment funds - UCITS	2.88
Investment funds – Non-UCITS	0.45
Transferable securities admitted to official stock exchange listing	55.77
Transferable securities dealt in on another regulated market	36.74
Cash	3.72
Other assets	0.44
	<u>100.00</u>

Portfolio Statement
As at 31 December 2024

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: 97.36% (2023: 97.52%)		
	Ireland: 1.80% (2023: 1.70%)		
5,352	Trane Technologies Plc	1,977,832	1.80
	Total Ireland	1,977,832	1.80
	Jersey: 0.00% (2023: 2.26%)		
	Luxembourg: 1.08% (2023: 1.19%)		
5,512	Globant SA	1,181,552	1.08
	Total Luxembourg	1,181,552	1.08
	United States: 94.48% (2023: 92.37%)		
17,143	Advanced Drainage Systems Inc	1,981,474	1.80
14,493	Agilent Technologies Inc	1,947,642	1.77
28,039	Alphabet Inc	5,308,764	4.83
15,245	American Tower Corp (REIT)	2,795,247	2.55
7,968	ANSYS Inc	2,689,120	2.45
8,494	Autodesk Inc	2,511,166	2.29
9,338	Bright Horizons Family Solutions Inc	1,035,257	0.94
9,816	Broadcom Inc	2,275,251	2.07
10,166	Brown & Brown Inc	1,037,084	0.94
14,018	Cadence Design Systems Inc	4,214,231	3.84
42,614	Charles Schwab Corp/The	3,153,862	2.87
36,933	Core & Main Inc	1,879,520	1.71
9,066	Ecolab Inc	2,125,116	1.94
29,171	Edwards Lifesciences Corp	2,160,550	1.97
11,271	Ferguson Enterprises Inc	1,956,307	1.78
3,359	Intuit Inc	2,111,702	1.92
4,224	Intuitive Surgical Inc	2,205,203	2.01
40,341	iRadimed Corp	2,217,948	2.02
3,573	KLA Corp	2,251,794	2.05
13,489	Masimo Corp	2,230,069	2.03
6,107	Mastercard Inc	3,219,458	2.93
11,713	Microsoft Corp	4,936,737	4.50
2,358	Monolithic Power Systems Inc	1,395,794	1.27
6,209	Morningstar Inc	2,088,583	1.90
34,857	Nasdaq Inc	2,694,272	2.45
257	NVR Inc	2,106,434	1.92
25,018	Otis Worldwide Corp	2,316,792	2.11
7,026	Palo Alto Networks Inc	1,278,908	1.17
14,270	Paylocity Holding Corp	2,846,794	2.59
29,767	PayPal Holdings Inc	2,540,911	2.31
14,863	PTC Inc	2,733,083	2.49
1,631	ServiceNow Inc	1,728,615	1.57
7,523	Thermo Fisher Scientific Inc	3,913,841	3.56
6,705	TopBuild Corp	2,084,082	1.90
15,181	TransMedics Group Inc	946,991	0.86
29,598	Trex Co Inc	2,044,778	1.86
54,214	Trupanion Inc	2,612,302	2.38
21,854	Veralto Corp	2,225,283	2.03
8,974	VeriSign Inc	1,857,528	1.69
12,507	Visa Inc	3,956,152	3.60
6,120	Waters Corp	2,267,613	2.07
4,912	West Pharmaceutical Services Inc	1,609,638	1.47

Portfolio Statement
As at 31 December 2024

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: 97.36% (2023: 97.52%) (continued)					
United States: 94.48% (2023: 92.37%) (continued)					
5,796 Winmark Corp	2,272,293	2.07			
Total United States	103,764,189	94.48			
Total Equities	106,923,573	97.36			
Total Financial Assets at fair value through profit or loss	106,923,573	97.36			
Financial Liabilities at fair value through profit or loss					
Financial Derivative Instruments: 0.00% (2023: 0.00%)					
Forward Currency Contracts: (0.00)% (2023: 0.00%)					
Currency Sells	Currency Buys	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
GBP 89,369	USD 111,869	1.2518	02/01/2025	(12)	(0.00)
USD 25,956	GBP 20,723	0.7984	02/01/2025	(13)	(0.00)
Total Forward Currency Contracts				(25)	(0.00)
Total Financial Derivative Instruments				(25)	0.00
Total Financial Liabilities at fair value through profit or loss				(25)	0.00
Net Financial Assets at fair value through profit or loss (Cost: US\$88,652,711) (2023: 97.52%)	106,923,548	97.36			
Cash (2023: 2.40%)	2,916,879	2.66			
Other Net Liabilities (2023: 0.08%)	(16,031)	(0.02)			
Net Assets Attributable to Holders of Redeemable Participating Shares	109,824,396	100.00			

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

	% of Total Assets 31 December 2024
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	97.31
Cash	2.65
Other assets	0.04
	100.00

Portfolio Statement

As at 31 December 2024

Liontrust GF Pan-European Dynamic Fund

Holdings	Security Description	Fair Value €	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Equities: 97.77%		
	Belgium: 2.92%		
201,028	Solvay SA	6,250,966	2.92
	Total Belgium	6,250,966	2.92
	Denmark: 9.37%		
3,813	AP Moller - Maersk A/S	6,074,254	2.83
60,252	Novo Nordisk A/S	5,012,079	2.34
50,874	Pandora A/S	8,999,797	4.20
	Total Denmark	20,086,130	9.37
	Finland: 3.09%		
386,115	Wartsila OYJ Abp	6,615,115	3.09
	Total Finland	6,615,115	3.09
	France: 13.51%		
79,760	Cie de Saint-Gobain SA	6,860,158	3.20
174,196	Cie Generale des Etablissements Michelin SCA	5,542,046	2.59
2,702	Hermes International SCA	6,272,693	2.93
128,180	Renault SA	6,033,432	2.81
79,623	TotalEnergies SE	4,248,683	1.98
	Total France	28,957,012	13.51
	Germany: 8.56%		
29,158	adidas AG	6,872,541	3.21
433,373	Deutsche Bank AG	7,220,427	3.37
125,235	Deutsche Post AG	4,251,728	1.98
	Total Germany	18,344,696	8.56
	Ireland: 2.12%		
64,402	Kingspan Group Plc	4,537,121	2.12
	Total Ireland	4,537,121	2.12
	Italy: 5.50%		
408,960	Mediobanca Banca di Credito Finanziario SpA	5,757,135	2.68
156,718	UniCredit SpA	6,037,169	2.82
	Total Italy	11,794,304	5.50
	Netherlands: 2.74%		
4,095	Adyen NV	5,870,592	2.74
	Total Netherlands	5,870,592	2.74
	Spain: 12.38%		
109,997	Amadeus IT Group SA	7,479,796	3.49
1,558,912	Banco Santander SA	6,935,599	3.23
1,080,706	CaixaBank SA	5,651,012	2.64
129,589	Industria de Diseno Textil SA	6,467,787	3.02
	Total Spain	26,534,194	12.38
	Sweden: 3.23%		
470,875	Atlas Copco AB	6,916,828	3.23
	Total Sweden	6,916,828	3.23
	Switzerland: 8.63%		
67,192	Novartis AG	6,339,006	2.96

Portfolio Statement
As at 31 December 2024

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: 97.77% (continued)					
Switzerland: 8.63% (continued)					
4,677	Partners Group Holding AG	6,118,052	2.86		
204,363	UBS Group AG	6,027,022	2.81		
Total Switzerland		18,484,080	8.63		
United Kingdom: 25.72%					
190,186	3i Group Plc	8,196,426	3.82		
620,268	Auto Trader Group Plc	5,931,032	2.77		
1,188,012	Balfour Beatty Plc	6,531,326	3.05		
162,489	Compass Group Plc	5,224,586	2.44		
294,723	Gamma Communications Plc	5,453,230	2.54		
162,721	GSK Plc	2,647,488	1.23		
69,569	InterContinental Hotels Group Plc	8,369,927	3.91		
56,145	Next Plc	6,446,812	3.01		
813,683	Rightmove Plc	6,312,294	2.95		
Total United Kingdom		55,113,121	25.72		
Total Equities		209,504,159	97.77		
Financial Derivative Instruments: 0.00%					
Forward Currency Contracts: 0.00%					
Currency Sells	Currency Buys	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
EUR 1,370	GBP 1,137	0.8299	02/01/2025	4	0.00
Total Forward Currency Contracts				4	0.00
Total Financial Derivative Instruments				4	0.00
Total Financial Assets at fair value through profit or loss				209,504,163	97.77
Financial Liabilities at fair value through profit or loss					
Financial Derivative Instruments: 0.00%					
Forward Currency Contracts: (0.00)%					
Currency Sells	Currency Buys	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
GBP 36,549	EUR 44,023	1.2045	02/01/2025	(148)	(0.00)
Total Forward Currency Contracts				(148)	(0.00)
Total Financial Derivative Instruments				(148)	0.00
Total Financial Liabilities at fair value through profit or loss				(148)	0.00
Net Financial Assets at fair value through profit or loss (Cost: €200,362,810)				209,504,015	97.77
Cash				5,750,103	2.68
Other Net Liabilities				(966,750)	(0.45)
Net Assets Attributable to Holders of Redeemable Participating Shares				214,287,368	100.00

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

Portfolio Statement
As at 31 December 2024

Liontrust GF Pan-European Dynamic Fund (continued)

	% of Total Assets 31 December 2024
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	97.14
OTC derivatives	0.00
Cash	2.67
Other assets	0.19
	<u>100.00</u>

Portfolio Statement
As at 31 December 2024

Liontrust GF Global Technology Fund

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 98.97%		
Cayman Islands: 8.63%		
112 Credo Technology Group Holding Ltd	7,525	1.18
59 Fabrinet	12,975	2.03
279 Meituan ADR	10,828	1.69
130 PDD Holdings Inc ADR	12,612	1.97
212 Tencent Holdings Ltd ADR	11,274	1.76
Total Cayman Islands	55,214	8.63
Israel: 1.72%		
136 Camtek Ltd/Israel	10,994	1.72
Total Israel	10,994	1.72
Italy: 1.48%		
1,602 Technoprobe SpA	9,500	1.48
Total Italy	9,500	1.48
Luxembourg: 0.91%		
13 Spotify Technology SA	5,812	0.91
Total Luxembourg	5,812	0.91
Netherlands: 4.40%		
21 ASM International NV	12,158	1.90
116 BE Semiconductor Industries NV	16,029	2.50
Total Netherlands	28,187	4.40
Taiwan: 4.35%		
141 Taiwan Semiconductor Manufacturing Co Ltd ADR	27,860	4.35
Total Taiwan	27,860	4.35
United Kingdom: 4.29%		
138 ARM Holdings Plc ADR	17,021	2.66
309 Halma Plc	10,408	1.63
Total United Kingdom	27,429	4.29
United States: 73.19%		
48 Airbnb Inc	6,308	0.99
170 Amphenol Corp	11,814	1.85
180 Applied Materials Inc	29,279	4.57
15 Applovin Corp	4,860	0.76
179 Arista Networks Inc	19,795	3.09
37 Astera Labs Inc	4,901	0.77
184 Broadcom Inc	42,649	6.66
127 C3.ai Inc	4,374	0.68
55 Cadence Design Systems Inc	16,535	2.58
36 CrowdStrike Holdings Inc	12,314	1.92
44 Datadog Inc	6,285	0.98
110 Dell Technologies Inc	12,674	1.98
9 HubSpot Inc	6,266	0.98
152 Klaviyo Inc	6,267	0.98
291 Lam Research Corp	21,013	3.28
7 Mercadolibre Inc	11,911	1.86
22 Meta Platforms Inc	12,885	2.01
113 Micron Technology Inc	9,511	1.49

Portfolio Statement

As at 31 December 2024

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: 98.97% (continued)		
United States: 73.19% (continued)		
55 MongoDB Inc	12,803	2.00
8 Netflix Inc	7,132	1.11
441 NVIDIA Corp	59,206	9.25
83 Onto Innovation Inc	13,828	2.16
102 Oracle Corp	17,003	2.66
80 Palantir Technologies Inc	6,052	0.95
205 Pure Storage Inc	12,597	1.97
860 Recursion Pharmaceuticals Inc	5,809	0.91
89 Shopify Inc	9,467	1.48
70 Snowflake Inc	10,815	1.69
35 Synopsys Inc	16,978	2.65
48 Tesla Inc	19,374	3.03
34 Texas Instruments Inc	6,376	1.00
115 Uber Technologies Inc	6,939	1.08
379 Ultra Clean Holdings Inc	13,610	2.13
70 Upstart Holdings Inc	4,306	0.67
36 Zscaler Inc	6,497	1.02
Total United States	<u>468,433</u>	<u>73.19</u>
Total Equities	<u>633,429</u>	<u>98.97</u>
Total Financial Assets at fair value through profit or loss	<u>633,429</u>	<u>98.97</u>
Total Financial Assets at fair value through profit or loss (Cost: US\$637,027)	633,429	98.97
Cash	5,908	0.92
Other Net Assets	<u>676</u>	<u>0.11</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>640,013</u>	<u>100.00</u>
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	97.41	
Cash	0.91	
Other assets	<u>1.68</u>	
	<u>100.00</u>	

% of
Total Assets
31 December
2024

Portfolio Statement
As at 31 December 2024

Liontrust GF Global Dividend Fund

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 99.75%		
Australia: 3.79%		
323 BHP Group Ltd	7,902	2.17
523 Fortescue Ltd	5,923	1.62
Total Australia	<u>13,825</u>	<u>3.79</u>
Cayman Islands: 5.92%		
100 Alibaba Group Holding Ltd ADR	8,479	2.32
25 ANTA Sports Products Ltd ADR	6,205	1.70
130 Tencent Holdings Ltd ADR	6,913	1.90
Total Cayman Islands	<u>21,597</u>	<u>5.92</u>
China: 2.20%		
118 BYD Co Ltd ADR 'H'	8,020	2.20
Total China	<u>8,020</u>	<u>2.20</u>
Denmark: 3.07%		
130 Novo Nordisk A/S	11,202	3.07
Total Denmark	<u>11,202</u>	<u>3.07</u>
Finland: 2.16%		
162 Kone Oyj	7,885	2.16
Total Finland	<u>7,885</u>	<u>2.16</u>
France: 5.33%		
29 L'Oreal SA	10,260	2.81
14 LVMH Moet Hennessy Louis Vuitton SE	9,217	2.52
Total France	<u>19,477</u>	<u>5.33</u>
Ireland: 2.27%		
25 Eaton Corp Plc	8,300	2.27
Total Ireland	<u>8,300</u>	<u>2.27</u>
Sweden: 2.89%		
694 Atlas Copco AB	10,560	2.89
Total Sweden	<u>10,560</u>	<u>2.89</u>
Taiwan: 3.68%		
68 Taiwan Semiconductor Manufacturing Co Ltd ADR	13,436	3.68
Total Taiwan	<u>13,436</u>	<u>3.68</u>
United Kingdom: 6.73%		
227 Diageo Plc	7,210	1.98
326 Halma Plc	10,981	3.01
2,058 Impax Asset Management Group Plc	6,370	1.74
Total United Kingdom	<u>24,561</u>	<u>6.73</u>
United States: 61.71%		
185 Amphenol Corp	12,857	3.52
18 Apple Inc	4,508	1.23
78 Applied Materials Inc	12,687	3.48
42 Blackstone Inc	7,238	1.98
56 Broadcom Inc	12,980	3.56
541 Brookfield Renewable Partners LP	12,327	3.38
116 Carrier Global Corp	7,923	2.17

Portfolio Statement
As at 31 December 2024

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: 99.75% (continued)		
United States: 61.71% (continued)		
59 Constellation Energy Corp	13,202	3.62
48 Danaher Corp	11,021	3.02
80 Dell Technologies Inc	9,217	2.52
17 Eli Lilly & Co	13,134	3.60
19 Home Depot Inc/The	7,395	2.03
137 Lam Research Corp	9,893	2.71
16 Meta Platforms Inc	9,371	2.57
20 Moody's Corp	9,472	2.59
55 Morgan Stanley	6,918	1.89
86 NVIDIA Corp	11,546	3.16
67 Oracle Corp	11,169	3.06
54 Texas Instruments Inc	10,127	2.77
21 Thermo Fisher Scientific Inc	10,925	2.99
21 UnitedHealth Group Inc	10,635	2.91
34 Visa Inc	10,755	2.95
Total United States	<u>225,300</u>	<u>61.71</u>
Total Equities	<u>364,163</u>	<u>99.75</u>
Total Financial Assets at fair value through profit or loss	<u>364,163</u>	<u>99.75</u>
Total Financial Assets at fair value through profit or loss (Cost: US\$375,286)	364,163	99.75
Cash	109	0.03
Other Net Assets	<u>795</u>	<u>0.22</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>365,067</u>	<u>100.00</u>

Analysis of Total Assets

Transferable securities admitted to official stock exchange listing
Cash
Other assets

% of Total Assets 31 December 2024
98.28
0.03
1.69
<u>100.00</u>

Portfolio Statement
As at 31 December 2024

Liontrust GF Global Innovation Fund

Holdings	Security Description	Fair Value US\$	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Equities: 99.31%		
	Canada: 1.99%		
98	Shopify Inc	10,426	1.99
	Total Canada	10,426	1.99
	Cayman Islands: 6.70%		
46	ANTA Sports Products Ltd ADR	11,417	2.18
326	Meituan ADR	12,652	2.41
114	PDD Holdings Inc ADR	11,059	2.11
	Total Cayman Islands	35,128	6.70
	France: 1.49%		
22	L'Oreal SA	7,784	1.49
	Total France	7,784	1.49
	Israel: 2.31%		
150	Camtek Ltd/Israel	12,126	2.31
	Total Israel	12,126	2.31
	Italy: 1.99%		
198	Moncler SpA	10,456	1.99
	Total Italy	10,456	1.99
	Luxembourg: 1.45%		
17	Spotify Technology SA	7,601	1.45
	Total Luxembourg	7,601	1.45
	Switzerland: 0.86%		
82	On Holding AG	4,492	0.86
	Total Switzerland	4,492	0.86
	Taiwan: 2.71%		
72	Taiwan Semiconductor Manufacturing Co Ltd ADR	14,226	2.71
	Total Taiwan	14,226	2.71
	United Kingdom: 2.16%		
92	ARM Holdings Plc ADR	11,347	2.16
	Total United Kingdom	11,347	2.16
	United States: 77.65%		
107	Affirm Holdings Inc	6,513	1.24
98	Airbnb Inc	12,880	2.46
23	Alnylam Pharmaceuticals Inc	5,417	1.03
226	Amphenol Corp	15,706	3.00
140	Applied Materials Inc	22,772	4.34
141	Arista Networks Inc	15,592	2.98
180	Beam Therapeutics Inc	4,463	0.85
31	Blackstone Inc	5,342	1.02
59	Block Inc	5,019	0.96
81	Broadcom Inc	18,775	3.58
737	Brookfield Renewable Partners LP	16,793	3.20
36	Cadence Design Systems Inc	10,823	2.07
70	Constellation Energy Corp	15,664	2.99
6	Costco Wholesale Corp	5,499	1.05
33	CrowdStrike Holdings Inc	11,288	2.15

Portfolio Statement

As at 31 December 2024

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: 99.31% (continued)		
United States: 77.65% (continued)		
77 Danaher Corp	17,680	3.37
36 Datadog Inc	5,143	0.98
22 Eli Lilly & Co	16,997	3.24
23 GE Vernova Inc	7,571	1.44
7 Mercadolibre Inc	11,911	2.27
246 Moderna Inc	10,227	1.95
49 MongoDB Inc	11,407	2.18
9 Netflix Inc	8,023	1.53
82 Nucor Corp	9,578	1.83
172 NVIDIA Corp	23,092	4.41
84 Onto Innovation Inc	13,994	2.67
41 Palantir Technologies Inc	3,102	0.59
633 Planet Labs PBC	2,560	0.49
867 Recursion Pharmaceuticals Inc	5,857	1.12
123 Sweetgreen Inc	3,942	0.75
29 Synopsys Inc	14,067	2.68
37 Tesla Inc	14,934	2.85
211 Uber Technologies Inc	12,731	2.43
290 Ultra Clean Holdings Inc	10,414	1.99
60 Upstart Holdings Inc	3,691	0.70
29 Vertex Pharmaceuticals Inc	11,682	2.23
62 Vertiv Holdings Co	7,047	1.34
49 Zscaler Inc	8,844	1.69
Total United States	<u>407,040</u>	<u>77.65</u>
Total Equities	<u>520,626</u>	<u>99.31</u>
Total Financial Assets at fair value through profit or loss	<u>520,626</u>	<u>99.31</u>
Total Financial Assets at fair value through profit or loss (Cost: US\$552,754)	520,626	99.31
Cash	(13,598)	(2.59)
Other Net Assets	<u>17,201</u>	<u>3.28</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>524,229</u>	<u>100.00</u>

% of
Total Assets
31 December
2024

Analysis of Total Assets

Transferable securities admitted to official stock exchange listing

96.76

Other assets

3.24

100.00

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Liontrust Global Funds plc ('the Company') for the year ended 31 December 2024 set out on pages 108 to 212, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Independent Auditor's Report to the Members of Liontrust Global Funds plc (*Continued*)

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 42, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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



29 April 2025

Rio Howley

for and on behalf of
KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5

Statement of Financial Position
As at 31 December 2024

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

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

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

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

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

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

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

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

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

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

*Liontrust GF Pan-European Dynamic Fund launched on 27 February 2024.

**These Sub-Funds were launched on 27 November 2024.

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

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

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

On behalf of the Board:



David James Hammond
Director



Simon O'Sullivan
Director

11 April 2025

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

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

		Liontrust GF European Strategic Equity Fund	Liontrust GF Special Situations Fund	Liontrust GF UK Growth Fund	Liontrust GF European Smaller Companies Fund
		As at 31-Dec-23	As at 31-Dec-23	As at 31-Dec-23	As at 31-Dec-23
	Notes	€	£	£	€
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		—	—	—	—
- Transferable securities		92,081,491	114,759,395	36,488,706	7,116,621
- Financial derivative instruments		2,324,340	6,514	—	—
Debtors: amounts falling due within one year	3	295,769	254,387	109,226	—
Cash	4	15,403,589	6,535,552	1,418,201	6,364
Due from broker	4	4,798,958	—	—	—
Total current assets		114,904,147	121,555,848	38,016,133	7,122,985
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(4,216,940)	(2)	—	—
Creditors: amounts falling due within one year	5	(963,848)	(1,394,388)	(499,515)	(4,188)
Due to broker	4	(31,800)	—	—	—
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,212,588)	(1,394,390)	(499,515)	(4,188)
Net assets attributable to holders of redeemable participating shares at financial year end		109,691,559	120,161,458	37,516,618	7,118,797

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

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

		Liontrust GF Strategic Bond Fund As at 31-Dec-23 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund As at 31-Dec-23 €	Liontrust GF High Yield Bond Fund As at 31-Dec-23 US\$	Liontrust GF Absolute Return Bond Fund As at 31-Dec-23 US\$
	Notes				
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		3,104,566	–	–	–
- Transferable securities		79,043,626	31,629,100	30,869,317	119,354,885
- Financial derivative instruments		841,981	22,709	265,249	899,969
Debtors: amounts falling due within one year	3	934,219	341,330	533,073	3,630,506
Cash	4	4,618,148	314,271	995,622	435,334
Due from broker	4	2,697,613	291,774	35	1,053,664
Total current assets		91,240,153	32,599,184	32,663,296	125,374,358
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(2,831,851)	–	(772,081)	(2,624,058)
Creditors: amounts falling due within one year	5	(202,705)	(10,689)	(53,721)	(249,486)
Due to broker	4	(1,248,855)	(337,041)	(45)	(585,844)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,283,411)	(347,730)	(825,847)	(3,459,388)
Net assets attributable to holders of redeemable participating shares at financial year end		86,956,742	32,251,454	31,837,449	121,914,970

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

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

		Liontrust GF Sustainable Future Pan-European Growth Fund As at 31-Dec-23 €	Liontrust GF Sustainable Future Global Growth Fund As at 31-Dec-23 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund As at 31-Dec-23 €	Liontrust GF Sustainable Future US Growth Fund As at 31-Dec-23 US\$
	Notes				
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	3,385,727	–
- Transferable securities		147,853,393	173,727,607	57,294,234	97,008,348
- Financial derivative instruments		–	134	–	–
Debtors: amounts falling due within one year	3	162,603	118,467	242,865	125,519
Cash	4	1,882,461	3,940,770	1,267,257	2,385,903
Due from broker	4	–	–	–	–
Total current assets		149,898,457	177,786,978	62,190,083	99,519,770
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		–	–	–	–
Creditors: amounts falling due within one year	5	(353,774)	(472,672)	(35,568)	(41,735)
Due to broker	4	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(353,774)	(472,672)	(35,568)	(41,735)
Net assets attributable to holders of redeemable participating shares at financial year end		149,544,683	177,314,306	62,154,515	99,478,035

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

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

	Notes	Total Company As at 31-Dec-23 €
Current assets		
Financial assets at fair value through profit or loss		
- Investment funds		1,624,314
- Transferable securities		962,457,511
- Financial derivative instruments		4,169,288
Debtors: amounts falling due within one year	3	6,286,997
Cash	4	39,231,384
Due from broker	4	8,485,541
Total current assets		1,022,255,035
Current liabilities		
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments		(9,848,066)
Creditors: amounts falling due within one year	5	(4,470,495)
Due to broker	4	(2,029,008)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(16,347,569)
Net assets attributable to holders of redeemable participating shares at financial year end		1,005,907,466

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

Statement of Comprehensive Income For the financial year ended 31 December 2024

		Liontrust GF European Strategic Equity Fund For the financial year ended 31-Dec-24 €	Liontrust GF Special Situations Fund For the financial year ended 31-Dec-24 £	Liontrust GF UK Growth Fund For the financial year ended 31-Dec-24 £	Liontrust GF European Smaller Companies Fund For the financial year ended 31-Dec-24 €
	Notes				
Investment income					
Dividend income		4,231,427	2,249,655	914,619	219,315
Deposit interest income		214,226	24,371	5,593	1,079
Bond interest income		–	–	–	–
Net fair value gain on financial assets and liabilities at fair value through profit or loss		29,629,902	919,863	1,219,405	791,129
Total investment income		34,075,555	3,193,889	2,139,617	1,011,523
Expenses					
Investment advisory fee	9	(1,763,455)	(709,458)	(227,933)	(43,926)
Dividend expense		(639,108)	–	–	–
Performance fee	9	(4,214,561)	–	–	(17,971)
Operating expenses	9	(318,255)	(107,200)	(53,933)	(13,464)
Rebate on fees	16	–	–	–	–
Total operating expenses		(6,935,379)	(816,658)	(281,866)	(75,361)
Net profit before finance costs		27,140,176	2,377,231	1,857,751	936,162
Finance costs					
Bank interest expense		(524,174)	–	–	(403)
Distribution to the Shareholders	13	–	(605,874)	(579,565)	–
Total finance costs		(524,174)	(605,874)	(579,565)	(403)
Profit for the financial year ended before tax		26,616,002	1,771,357	1,278,186	935,759
Withholding tax		(361,747)	–	–	(3,135)
Change in net assets attributable to holders of redeemable participating shares		26,254,255	1,771,357	1,278,186	932,624

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

Statement of Comprehensive Income (Continued)
For the financial year ended 31 December 2024

		Liontrust GF Sustainable Future		Liontrust GF High	Liontrust GF Absolute
		Liontrust GF Strategic	European Corporate	Yield Bond Fund	Return Bond Fund
		Bond Fund	Bond Fund	Bond Fund	Bond Fund
		For the	For the	For the	For the
		financial year ended	financial year ended	financial year ended	financial year ended
		31-Dec-24	31-Dec-24	31-Dec-24	31-Dec-24
		US\$	€	US\$	US\$
Notes					
Investment income					
Dividend income		–	–	–	–
Deposit interest income		49,640	2,673	10,391	57,565
Bond interest income		1,265,560	1,853,128	1,937,886	3,512,931
Net fair value (loss)/gain on financial assets and liabilities at fair value through profit or loss		(2,833,199)	932,591	110,491	4,919
Total investment (loss)/income		(1,517,999)	2,788,392	2,058,768	3,575,415
Expenses					
Investment advisory fee	9	(131,117)	(234,681)	(214,784)	(228,958)
Dividend expense		(39)	–	–	–
Performance fee	9	–	–	–	–
Operating expenses	15	(19,614)	(44,490)	(21,412)	(64,784)
Rebate on fees	16	5,479	–	–	–
Total operating expenses		(145,291)	(279,171)	(236,196)	(293,742)
Net (loss)/profit before finance costs		(1,663,290)	2,509,221	1,822,572	3,281,673
Finance costs					
Bank interest expense		(14,544)	(1,873)	(392)	(18,765)
Distribution to the Shareholders	13	(1,000,398)	–	(623,395)	(1,556,726)
Total finance costs		(1,014,942)	(1,873)	(623,787)	(1,575,491)
(Loss)/Profit for the financial year ended before tax		(2,678,232)	2,507,348	1,198,785	1,706,182
Withholding tax		(4,401)	(17,620)	(3,085)	5,307
Change in net assets attributable to holders of redeemable participating shares		(2,682,633)	2,489,728	1,195,700	1,711,489

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

Statement of Comprehensive Income (Continued) For the financial year ended 31 December 2024

		Liontrust GF Sustainable Future Pan-European Growth Fund For the financial year ended 31-Dec-24 €	Liontrust GF Sustainable Future Global Growth Fund For the financial year ended 31-Dec-24 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund For the financial year ended 31-Dec-24 €	Liontrust GF Sustainable Future US Growth Fund For the financial year ended 31-Dec-24 US\$
	Notes				
Investment income					
Dividend income		4,086,791	970,436	341,868	567,145
Deposit interest income		32,838	43,645	8,882	56,378
Bond interest income		–	–	670,269	–
Net fair value gain on financial assets and liabilities at fair value through profit or loss		12,150,737	12,013,538	5,449,378	10,639,069
Total investment income		16,270,366	13,027,619	6,470,397	11,262,592
Expenses					
Investment advisory fee	9	(1,306,160)	(832,846)	(324,320)	(418,776)
Dividend expense		–	–	–	–
Performance fee	9	–	–	–	–
Operating expenses	15	(262,463)	(180,255)	(75,743)	(124,242)
Rebate on fees	16	–	–	6,316	–
Total operating expenses		(1,568,623)	(1,013,101)	(393,747)	(543,018)
Net profit before finance costs		14,701,743	12,014,518	6,076,650	10,719,574
Finance costs					
Bank interest expense		(460)	(74)	(211)	(609)
Distribution to the Shareholders	13	(4,785)	(66)	–	–
Total finance costs		(5,245)	(140)	(211)	(609)
Profit for the financial year ended before tax		14,696,498	12,014,378	6,076,439	10,718,965
Withholding tax		(268,126)	(98,918)	(59,479)	(157,000)
Change in net assets attributable to holders of redeemable participating shares		14,428,372	11,915,460	6,016,960	10,561,965

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

Statement of Comprehensive Income (Continued)
For the financial year ended 31 December 2024

		Liontrust GF Pan-European Dynamic Fund*	Liontrust GF Global Technology Fund**	Liontrust GF Global Dividend Fund**	Liontrust GF Global Innovation Fund**
		For the financial year ended 31-Dec-24	For the financial year ended 31-Dec-24	For the financial year ended 31-Dec-24	For the financial year ended 31-Dec-24
	Notes	€	US\$	US\$	US\$
Investment income					
Dividend income		4,685,938	351	474	309
Deposit interest income		16,530	3	26	3
Bond interest income		–	–	–	–
Net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,293,388	2,400	(8,132)	(31,625)
Total investment income/(loss)		6,995,856	2,754	(7,632)	(31,313)
Expenses					
Investment advisory fee	9	(663,391)	(224)	(135)	(169)
Dividend expense		–	–	–	–
Performance fee	9	(46,803)	–	–	–
Operating expenses	15	(194,400)	(66)	(38)	(49)
Rebate on fees	16	–	–	–	–
Total operating expenses		(904,594)	(290)	(173)	(218)
Net profit/(loss) before finance costs		6,091,262	2,464	(7,805)	(31,531)
Finance costs					
Bank interest expense		(57)	–	–	(1)
Distribution to the Shareholders	13	–	–	–	–
Total finance costs		(57)	–	–	(1)
Profit/(Loss) for the financial year ended before tax		6,091,205	2,464	(7,805)	(31,532)
Withholding tax		(620,114)	(85)	(77)	(60)
Change in net assets attributable to holders of redeemable participating shares		5,471,091	2,379	(7,882)	(31,592)

*Liontrust GF Pan-European Dynamic Fund launched on 27 February 2024.

**These Sub-Funds were launched on 27 November 2024.

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

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

Statement of Comprehensive Income (Continued) For the financial year ended 31 December 2024

	Notes	Total Company For the financial year ended 31-Dec-24 €
Investment income		
Dividend income		18,723,923
Deposit interest income		512,751
Bond interest income		8,729,517
Net fair value gain on financial assets and liabilities at fair value through profit or loss		71,964,517
Total investment income		99,930,708
Expenses		
Investment advisory fee	9	(7,131,285)
Dividend expense		(639,144)
Performance fee	9	(4,279,335)
Operating expenses	15	(1,478,421)
Rebate on fees	16	11,380
Total operating expenses		(13,516,805)
Net profit before finance costs		86,413,903
Finance costs		
Bank interest expense		(558,953)
Distribution to the Shareholders	13	(4,343,621)
Total finance costs		(4,902,574)
Profit for the financial year ended before tax		81,511,329
Withholding tax		(1,568,969)
Change in net assets attributable to holders of redeemable participating shares		79,942,360

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

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

		Liontrust GF European Strategic Equity Fund For the financial year ended 31-Dec-23 €	Liontrust GF Special Situations Fund For the financial year ended 31-Dec-23 £	Liontrust GF UK Growth Fund For the financial year ended 31-Dec-23 £	Liontrust GF European Smaller Companies Fund For the financial year ended 31-Dec-23 €
	Notes				
Investment income					
Dividend income		4,613,532	3,863,804	1,195,497	245,857
Deposit interest income		218,299	42,342	13,729	880
Bond interest income		636,934	–	–	–
Net fair value gain on financial assets and liabilities at fair value through profit or loss		2,207,399	3,996,666	967,092	362,920
Total investment income		7,676,164	7,902,812	2,176,318	609,657
Expenses					
Investment advisory fee	9	(1,656,836)	(1,209,482)	(308,418)	(40,949)
Dividend expense		(812,228)	–	–	–
Performance fee	9	(94,509)	–	–	(10,292)
Operating expenses	15	(334,058)	(211,875)	(79,603)	(14,423)
Rebate on fees	16	–	–	–	–
Total operating expenses		(2,897,631)	(1,421,357)	(388,021)	(65,664)
Net profit before finance costs		4,778,533	6,481,455	1,788,297	543,993
Finance costs					
Bank interest expense		(1,507,043)	–	–	(117)
Distribution to the Shareholders	13	–	(626,550)	(646,939)	–
Total finance costs		(1,507,043)	(626,550)	(646,939)	(117)
Profit for the financial year ended before tax		3,271,490	5,854,905	1,141,358	543,876
Withholding tax		(541,346)	–	–	(32,176)
Change in net assets attributable to holders of redeemable participating shares		2,730,144	5,854,905	1,141,358	511,700

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

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

		Liontrust GF Sustainable Future		Liontrust GF High	Liontrust GF Absolute
		European Corporate	European Corporate	Yield Bond Fund	Return Bond Fund
		Bond Fund	Bond Fund		
		For the	For the	For the	For the
		financial year ended	financial year ended	financial year ended	financial year ended
		31-Dec-23	31-Dec-23	31-Dec-23	31-Dec-23
		US\$	€	US\$	US\$
Notes					
Investment income					
Dividend income		–	–	–	–
Deposit interest income		188,407	32,825	25,507	111,738
Bond interest income		4,035,270	742,885	2,083,842	2,773,238
Net fair value gain on financial assets and liabilities at fair value through profit or loss		7,145,499	2,476,043	3,324,911	10,267,280
Total investment income		11,369,176	3,251,753	5,434,260	13,152,256
Expenses					
Investment advisory fee	9	(440,959)	(105,974)	(223,055)	(279,210)
Dividend expense		–	–	–	–
Performance fee	9	–	–	–	–
Operating expenses	15	(73,950)	(21,060)	(22,896)	(77,120)
Rebate on fees	16	13,601	–	–	–
Total operating expenses		(501,308)	(127,034)	(245,951)	(356,330)
Net profit before finance costs		10,867,868	3,124,719	5,188,309	12,795,926
Finance costs					
Bank interest expense		(129,917)	(30,748)	(235)	(33,949)
Distribution to the Shareholders	13	(2,512,767)	–	(572,686)	(1,080,293)
Total finance costs		(2,642,684)	(30,748)	(572,921)	(1,114,242)
Profit for the financial year ended before tax		8,225,184	3,093,971	4,615,388	11,681,684
Withholding tax		(56,893)	–	(11,597)	6,722
Change in net assets attributable to holders of redeemable participating shares		8,168,291	3,093,971	4,603,791	11,688,406

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

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

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

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

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

	Notes	Total Company For the financial year ended 31-Dec-23 €
Investment income		
Dividend income		15,711,825
Deposit interest income		720,422
Bond interest income		10,204,492
Net fair value gain on financial assets and liabilities at fair value through profit or loss		109,247,494
Total investment income		135,884,233
Expenses		
Investment advisory fee	9	(7,389,640)
Dividend expense		(812,228)
Performance fee	9	(104,801)
Operating expenses	15	(1,542,235)
Rebate on fees	16	18,325
Total operating expenses		(9,830,579)
Net profit before finance costs		126,053,654
Finance costs		
Bank interest expense		(1,693,529)
Distribution to the Shareholders	13	(5,328,723)
Total finance costs		(7,022,252)
Profit for the financial year ended before tax		119,031,402
Withholding tax		(1,200,155)
Change in net assets attributable to holders of redeemable participating shares		117,831,247

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

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2024

	Liontrust GF European Strategic Equity Fund For the financial year ended 31-Dec-24 €	Liontrust GF Special Situations Fund For the financial year ended 31-Dec-24 £	Liontrust GF UK Growth Fund For the financial year ended 31-Dec-24 £	Liontrust GF European Smaller Companies Fund For the financial year ended 31-Dec-24 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	109,691,559	120,161,458	37,516,618	7,118,797
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial year	114,206,111	7,389,320	6,175,845	238,739
Redemption of redeemable participating shares for the financial year	(54,837,218)	(69,490,045)	(24,869,047)	(152,475)
Net increase/(decrease) in net assets from redeemable participating share transactions	59,368,893	(62,100,725)	(18,693,202)	86,264
Change in net assets attributable to holders of redeemable participating shares	26,254,255	1,771,357	1,278,186	932,624
Net assets attributable to holders of redeemable participating shares at the end of the financial year	195,314,707	59,832,090	20,101,602	8,137,685

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the financial year ended 31 December 2024

	Liontrust GF Strategic Bond Fund For the financial year ended 31-Dec-24 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund For the financial year ended 31-Dec-24 €	Liontrust GF High Yield Bond Fund For the financial year ended 31-Dec-24 US\$	Liontrust GF Absolute Return Bond Fund For the financial year ended 31-Dec-24 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	86,956,742	32,251,454	31,837,449	121,914,970
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial year	1,909,926	177,793,117	5,443,931	15,385,915
Redemption of redeemable participating shares for the financial year	(83,514,374)	(1,230,136)	(9,352,549)	(64,154,041)
Net (decrease)/increase in net assets from redeemable participating share transactions	(81,604,448)	176,562,981	(3,908,618)	(48,768,126)
Change in net assets attributable to holders of redeemable participating shares	(2,682,633)	2,489,728	1,195,700	1,711,489
Net assets attributable to holders of redeemable participating shares at the end of the financial year	2,669,661	211,304,163	29,124,531	74,858,333

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the financial year ended 31 December 2024

	Liontrust GF Sustainable Future Pan- European Growth Fund For the financial year ended 31-Dec-24 €	Liontrust GF Sustainable Future Global Growth Fund For the financial year ended 31-Dec-24 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund For the financial year ended 31-Dec-24 €	Liontrust GF Sustainable Future US Growth Fund For the financial year ended 31-Dec-24 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	149,544,683	177,314,306	62,154,515	99,478,035
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial year	22,196,655	20,947,183	423,307	32,206,092
Redemption of redeemable participating shares for the financial year	(31,722,657)	(108,222,490)	(4,449,620)	(32,421,696)
Net decrease in net assets from redeemable participating share transactions	(9,526,002)	(87,275,307)	(4,026,313)	(215,604)
Change in net assets attributable to holders of redeemable participating shares	14,428,372	11,915,460	6,016,960	10,561,965
Net assets attributable to holders of redeemable participating shares at the end of the financial year	154,447,053	101,954,459	64,145,162	109,824,396

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the financial year ended 31 December 2024

	Liontrust GF Pan-European Dynamic Fund* For the financial year ended 31-Dec-24 €	Liontrust GF Global Technology Fund** For the financial year ended 31-Dec-24 US\$	Liontrust GF Global Dividend Fund** For the financial year ended 31-Dec-24 US\$	Liontrust GF Global Innovation Fund** For the financial year ended 31-Dec-24 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	–	–	–	–
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial year	250,722,203	862,328	372,949	582,008
Redemption of redeemable participating shares for the financial year	(41,905,926)	(224,694)	–	(26,187)
Net increase in net assets from redeemable participating share transactions	208,816,277	637,634	372,949	555,821
Change in net assets attributable to holders of redeemable participating shares	5,471,091	2,379	(7,882)	(31,592)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	214,287,368	640,013	365,067	524,229

*Liontrust GF Pan-European Dynamic Fund launched on 27 February 2024.

**These Sub-Funds were launched on 27 November 2024.

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

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

	Liontrust GF European Strategic Equity Fund For the financial year ended 31-Dec-23 €	Liontrust GF Special Situations Fund For the financial year ended 31-Dec-23 £	Liontrust GF UK Growth Fund For the financial year ended 31-Dec-23 £	Liontrust GF European Smaller Companies Fund For the financial year ended 31-Dec-23 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	147,307,288	160,758,043	46,054,796	7,655,576
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial year	83,781,840	20,801,362	6,604,602	–
Redemption of redeemable participating shares for the financial year	(124,127,713)	(67,252,852)	(16,284,138)	(1,048,479)
Net decrease in net assets from redeemable participating share transactions	(40,345,873)	(46,451,490)	(9,679,536)	(1,048,479)
Change in net assets attributable to holders of redeemable participating shares	2,730,144	5,854,905	1,141,358	511,700
Net assets attributable to holders of redeemable participating shares at the end of the financial year	109,691,559	120,161,458	37,516,618	7,118,797

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

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

	Liontrust GF Strategic Bond Fund For the financial year ended 31-Dec-23 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund For the financial year ended 31-Dec-23 €	Liontrust GF High Yield Bond Fund For the financial year ended 31-Dec-23 US\$	Liontrust GF Absolute Return Bond Fund For the financial year ended 31-Dec-23 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	124,789,591	29,064,659	35,374,987	124,291,204
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial year	10,381,620	121,305	5,227,579	39,302,115
Redemption of redeemable participating shares for the financial year	(56,382,760)	(28,481)	(13,368,908)	(53,366,755)
Net (decrease)/increase in net assets from redeemable participating share transactions	(46,001,140)	92,824	(8,141,329)	(14,064,640)
Change in net assets attributable to holders of redeemable participating shares	8,168,291	3,093,971	4,603,791	11,688,406
Net assets attributable to holders of redeemable participating shares at the end of the financial year	86,956,742	32,251,454	31,837,449	121,914,970

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

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

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

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

Notes to the Financial Statements
For the financial year ended 31 December 2024

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 Strategic Bond Fund	US Dollar	Euro, US Dollar, Pound Sterling, Swiss Franc
Liontrust GF Sustainable Future European Corporate Bond Fund	Euro	Euro, Pound Sterling
Liontrust GF High Yield Bond Fund	US Dollar	Euro, US Dollar, Pound Sterling
Liontrust GF Absolute Return Bond Fund	US Dollar	Euro, US Dollar, Pound Sterling
Liontrust GF Sustainable Future Pan-European Growth Fund	Euro	Euro
Liontrust GF Sustainable Future Global Growth Fund	US Dollar	Euro, US Dollar, Pound Sterling, Swiss Franc
Liontrust GF Sustainable Future Multi Asset Global Fund	Euro	Euro, US Dollar, Pound Sterling, Swiss Franc
Liontrust GF Sustainable Future US Growth Fund	US Dollar	Euro, US Dollar, Pound Sterling
Liontrust GF Pan-European Dynamic Fund*	Euro	Euro, US Dollar, Pound Sterling
Liontrust GF Global Technology Fund**	US Dollar	Euro, US Dollar, Pound Sterling
Liontrust GF Global Dividend Fund**	US Dollar	Euro, US Dollar, Pound Sterling
Liontrust GF Global Innovation Fund**	US Dollar	Euro, US Dollar, Pound Sterling

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

**These Sub-Funds were launched on 27 November 2024.

2. Accounting Policies

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

Basis of Preparation

In preparing the annual report and audited financial statements for the financial year end 31 December 2024, the Company has applied the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and these financial statements comply with these standards. The format and certain wording of the financial statements have been adapted from that contained in the Companies Act 2014 so that, in the opinion of the Directors, it more appropriately reflects the nature of the Company's business as an investment company.

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

2. Accounting Policies (continued)

Basis of Preparation (continued)

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

Accounting Estimates and Judgements

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

Cash Flow Statement

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

Historical Cost Convention

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

Foreign Exchange Translation

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

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

Transactions and Balances - Foreign Currency

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

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

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

Fair Value Measurement

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

Notes to the Financial Statements For the financial year ended 31 December 2024 (Continued)

2. Accounting Policies (continued)

Financial assets and liabilities at fair value through profit or loss

(a) Classification

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

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

(b) Recognition/Derecognition

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

(c) Measurement

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

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

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

Financial assets at FVTPL:

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

Financial assets at amortised cost:

- Cash and receivables: cash at bank, balances due from brokers and debtors.

Financial liabilities at FVTPL:

- Held for trading: derivative financial instruments.

Financial liabilities at amortised cost:

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

A financial instrument is classified as held for trading if:

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

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

(d) Fair Value Estimation

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

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

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

2. Accounting Policies (continued)

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

(d) Fair Value Estimation (continued)

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

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

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

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

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

(e) Amortised Cost Measurement

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

(f) Impairment

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

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

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

Investment Transactions

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

Income from Investments

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

Notes to the Financial Statements

For the financial year ended 31 December 2024 (Continued)

2. Accounting Policies (continued)

Cash and Due from/to Broker

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

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

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

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

Debtors: amounts falling due within one year

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

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There was no offsetting as at 31 December 2024 and 31 December 2023.

Redeemable Participating Shares

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

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

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

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

Operating Expenses

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

Cross Investments

As at 31 December 2024 and 31 December 2023, a number of Sub-Funds invest in other Sub-Funds of the Company. These cross investments have been eliminated in the Statement of Financial Position. The realised gains and losses, including movements in unrealised gains and losses, on the cross investments have been eliminated in the Total Company amounts disclosed in the Statement of Comprehensive Income. Please refer to details of cross investments in Note 16.

Collateral

For collateral other than cash, if the party to whom the collateral is provided does not have the right to sell or repledge, a disclosure of the collateral provided is made in the Portfolio Statement.

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

3. Debtors

	Liontrust GF European Strategic Equity Fund 31-Dec-24 €	Liontrust GF Special Situations Fund 31-Dec-24 £	Liontrust GF UK Growth Fund 31-Dec-24 £	Liontrust GF European Smaller Companies Fund 31-Dec-24 €	Liontrust GF Strategic Bond Fund 31-Dec-24 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-24 €	Liontrust GF High Yield Bond Fund 31-Dec-24 US\$
<i>Amounts falling due within one year:</i>							
Securities sold receivable	–	–	–	–	–	–	–
Subscriptions receivable	3,044,811	6,321	14,581	–	–	–	12,487
Dividends receivable	45,352	33,342	20,666	–	–	–	–
Bond interest receivable	–	–	–	–	20,594	3,065,022	480,769
Other receivables	76	–	–	–	408	–	16,166
	3,090,239	39,663	35,247	–	21,002	3,065,022	509,422
	Liontrust GF Absolute Return Bond Fund 31-Dec-24 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 31-Dec-24 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-24 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-24 €	Liontrust GF Sustainable Future US Growth Fund 31-Dec-24 US\$	Liontrust GF Pan- European Dynamic Fund 31-Dec-24 €	Liontrust GF Global Technology Fund 31-Dec-24 US\$
<i>Amounts falling due within one year:</i>							
Securities sold receivable	–	–	–	–	–	–	5,024
Subscriptions receivable	163,218	466,760	241	–	–	264,048	5,302
Dividends receivable	–	64,430	40,136	12,971	35,984	153,554	157
Bond interest receivable	839,783	–	–	270,650	–	–	–
Other receivables	6,012	–	29	570	44	–	464
	1,009,013	531,190	40,406	284,191	36,028	417,602	10,947

Notes to the Financial Statements For the financial year ended 31 December 2024 (Continued)

3. Debtors (continued)

Amounts falling due within one year:

	Liontrust GF Global Dividend Fund 31-Dec-24 US\$	Liontrust GF Global Innovation Fund 31-Dec-24 US\$	Total Company 31-Dec-24 €
Securities sold receivable	6,120	13,727	24,010
Subscriptions receivable	–	3,130	3,977,947
Dividends receivable	133	114	415,239
Bond interest receivable	–	–	4,624,033
Other receivables	–	440	23,286
	6,253	17,411	9,064,515

Amounts falling due within one year:

	Liontrust GF European Strategic Equity Fund 31-Dec-23 €	Liontrust GF Special Situations Fund 31-Dec-23 £	Liontrust GF UK Growth Fund 31-Dec-23 £	Liontrust GF European Smaller Companies Fund 31-Dec-23 €	Liontrust GF Strategic Bond Fund 31-Dec-23 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-23 €	Liontrust GF High Yield Bond Fund 31-Dec-23 US\$
Securities sold receivable	6,569	7,843	–	–	–	–	–
Subscriptions receivable	262,906	157,093	63,412	–	81,783	–	52,883
Dividends receivable	25,894	89,344	45,814	–	–	–	–
Bond interest receivable	–	–	–	–	848,610	341,330	479,927
Other receivables	400	107	–	–	3,826	–	263
	295,769	254,387	109,226	–	934,219	341,330	533,073

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

3. Debtors (continued)

	Liontrust GF Absolute Return Bond Fund 31-Dec-23 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 31-Dec-23 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-23 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-23 €	Liontrust GF Sustainable Future US Growth Fund 31-Dec-23 US\$	Total Company 31-Dec-23 €
<i>Amounts falling due within one year:</i>						
Securities sold receivable	–	–	–	3,043	–	18,636
Subscriptions receivable	2,609,234	87,545	45,842	–	88,105	3,202,896
Dividends receivable	–	75,058	70,844	21,498	37,396	376,009
Bond interest receivable	1,013,676	–	–	218,149	–	2,676,568
Other receivables	7,596	–	1,781	175	18	12,888
	3,630,506	162,603	118,467	242,865	125,519	6,286,997

4. Cash and Due from/to Broker

The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”) has been appointed as the Depositary to the Company. The ultimate parent company of the Depositary is The Bank of New York Mellon Corporation, which is a global financial services company listed on the New York Stock Exchange which has its long-term senior debt and long-term deposit rated by Standards & Poor’s as A at the end of the financial year (31 December 2023: A). As at 31 December 2024 and 31 December 2023, cash collateral was held for derivatives trading with Morgan Stanley, Goldman Sachs International and UBS AG. Please refer to the Credit Risk Section disclosed in Note 7 to the Financial Statements for details of credit risk and segregation of assets.

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

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

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

	Liontrust GF European Strategic Equity Fund 31-Dec-24	Liontrust GF Special Situations Fund 31-Dec-24	Liontrust GF UK Growth Fund 31-Dec-24	Liontrust GF European Smaller Companies Fund 31-Dec-24	Liontrust GF Strategic Bond Fund 31-Dec-24	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-24	Liontrust GF High Yield Bond Fund 31-Dec-24
Cash	€	£	£	€	US\$	€	US\$
The Bank of New York Mellon	34,297,811	1,222,048	367,479	200,511	24,614	267,639	155,806
Morgan Stanley	2,969,862	–	–	–	–	–	–
	37,267,673	1,222,048	367,479	200,511	24,614	267,639	155,806
Due from/to broker							
Morgan Stanley	(1,926,998)	–	–	–	–	–	–
Goldman Sachs International	1,256,943	–	–	–	–	–	–
UBS AG	67,906	–	–	–	26,384	17,664	42,880
	(602,149)	–	–	–	26,384	17,664	42,880
	Liontrust GF Absolute Return Bond Fund 31-Dec-24	Liontrust GF Sustainable Future Pan-European Growth Fund 31-Dec-24	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-24	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-24	Liontrust GF Sustainable Future US Growth Fund 31-Dec-24	Liontrust GF Pan- European Dynamic Fund 31-Dec-24	Liontrust GF Global Technology Fund 31-Dec-24
Cash	US\$	€	US\$	€	US\$	€	US\$
The Bank of New York Mellon	714,192	3,996,759	1,316,700	2,387,847	2,916,879	5,750,103	5,908
	714,192	3,996,759	1,316,700	2,387,847	2,916,879	5,750,103	5,908
Due from/to broker							
UBS AG	799,364	–	–	–	–	–	–
	799,364	–	–	–	–	–	–

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

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

	Liontrust GF Global Dividend Fund 31-Dec-24 US\$	Liontrust GF Global Innovation Fund 31-Dec-24 US\$	Total Company 31-Dec-24 €
Cash			
The Bank of New York Mellon	109	(13,598)	53,754,531
Morgan Stanley	–	–	2,969,862
	<u>109</u>	<u>(13,598)</u>	<u>56,724,393</u>
Due from/to broker			
Morgan Stanley	–	–	(1,926,998)
Goldman Sachs International	–	–	1,256,943
UBS AG	–	–	920,073
	<u>–</u>	<u>–</u>	<u>250,018</u>

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

	Liontrust GF European Strategic Equity Fund 31-Dec-23 €	Liontrust GF Special Situations Fund 31-Dec-23 £	Liontrust GF UK Growth Fund 31-Dec-23 £	Liontrust GF European Smaller Companies Fund 31-Dec-23 €	Liontrust GF Strategic Bond Fund 31-Dec-23 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-23 €	Liontrust GF High Yield Bond Fund 31-Dec-23 US\$
Cash							
The Bank of New York Mellon	12,591,314	6,535,552	1,418,201	6,364	4,618,148	314,271	995,622
Morgan Stanley	2,812,275	–	–	–	–	–	–
	<u>15,403,589</u>	<u>6,535,552</u>	<u>1,418,201</u>	<u>6,364</u>	<u>4,618,148</u>	<u>314,271</u>	<u>995,622</u>
Due from/to broker							
Morgan Stanley	831,637	–	–	–	–	–	–
Goldman Sachs International	3,657,884	–	–	–	–	–	–
UBS AG	277,637	–	–	–	1,448,758	(45,267)	(10)
	<u>4,767,158</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,448,758</u>	<u>(45,267)</u>	<u>(10)</u>

Notes to the Financial Statements For the financial year ended 31 December 2024 (Continued)

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

	Liontrust GF Absolute Return Bond Fund 31-Dec-23 US\$	Liontrust GF Sustainable Future Pan-European Growth Fund 31-Dec-23 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-23 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-23 €	Liontrust GF Sustainable Future US Growth Fund 31-Dec-23 US\$	Total Company 31-Dec-23 €
Cash						
The Bank of New York Mellon	435,334	1,882,461	3,940,770	1,267,257	2,385,903	36,419,109
Morgan Stanley	–	–	–	–	–	2,812,275
	435,334	1,882,461	3,940,770	1,267,257	2,385,903	39,231,384
Due from/to broker						
Morgan Stanley	–	–	–	–	–	831,637
Goldman Sachs International	–	–	–	–	–	3,657,884
UBS AG	467,820	–	–	–	–	1,967,012
	467,820	–	–	–	–	6,456,533

5. Creditors

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

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

5. Creditors (continued)

	Liontrust GF Absolute Return Bond Fund 31-Dec-24 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 31-Dec-24 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-24 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-24 €	Liontrust GF Sustainable Future US Growth Fund 31-Dec-24 US\$	Liontrust GF Pan- European Dynamic Fund 31-Dec-24 €	Liontrust GF Global Technology Fund 31-Dec-24 US\$
Amounts falling due within one year:							
Securities purchased payable	–	–	–	–	–	–	9,989
Sundry creditors	20	–	219	–	54	156	–
Investment Adviser fee payable	14,410	114,844	53,020	29,079	40,264	76,616	217
Performance fee payable	–	–	–	–	–	46,802	–
Fixed operating fee payable	4,296	23,221	11,121	6,801	11,741	22,801	65
Redemptions payable	452,850	202,016	36,754	–	–	1,237,977	–
	471,576	340,081	101,114	35,880	52,059	1,384,352	10,271
	Liontrust GF Global Dividend Fund 31-Dec-24 US\$	Liontrust GF Global Innovation Fund 31-Dec-24 US\$	Total Company 31-Dec-24 €				
Amounts falling due within one year:							
Securities purchased payable	5,294	–	14,800				
Sundry creditors	–	–	18,827				
Investment Adviser fee payable	128	162	672,346				
Performance fee payable	–	–	4,279,335				
Fixed operating fee payable	36	48	142,784				
Redemptions payable	–	–	2,321,803				
	5,458	210	7,449,889				

Notes to the Financial Statements For the financial year ended 31 December 2024 (Continued)

5. Creditors (continued)

	Liontrust GF European Strategic Equity Fund 31-Dec-23 €	Liontrust GF Special Situations Fund 31-Dec-23 £	Liontrust GF UK Growth Fund 31-Dec-23 £	Liontrust GF European Smaller Companies Fund 31-Dec-23 €	Liontrust GF Strategic Bond Fund 31-Dec-23 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-23 €	Liontrust GF High Yield Bond Fund 31-Dec-23 US\$
<i>Amounts falling due within one year:</i>							
Securities purchased payable	23,089	–	–	–	–	–	–
Sundry creditors	124,236	–	–	–	347	–	304
Investment Adviser fee payable	110,492	81,884	22,319	3,128	31,254	8,899	17,502
Performance fee payable	94,509	–	–	–	–	–	–
Fixed operating fee payable	19,682	13,321	5,032	1,060	4,926	1,790	1,937
Redemptions payable	591,840	1,299,183	472,164	–	166,178	–	33,978
	963,848	1,394,388	499,515	4,188	202,705	10,689	53,721

	Liontrust GF Absolute Return Bond Fund 31-Dec-23 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 31-Dec-23 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-23 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-23 €	Liontrust GF Sustainable Future US Growth Fund 31-Dec-23 US\$	Total Company 31-Dec-23 €
<i>Amounts falling due within one year:</i>						
Securities purchased payable	–	–	–	–	–	23,089
Sundry creditors	1,463	–	232	–	69	126,418
Investment Adviser fee payable	22,111	100,070	80,123	25,002	30,532	531,793
Performance fee payable	–	–	–	–	–	94,509
Fixed operating fee payable	6,217	20,801	16,670	5,845	9,176	105,530
Redemptions payable	219,695	232,903	375,647	4,721	1,958	3,589,156
	249,486	353,774	472,672	35,568	41,735	4,470,495

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

6. Share Capital

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

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

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

Capital Risk Management

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

The movement in the number of redeemable participating shares for the financial years ended 31 December 2024 and 31 December 2023, is shown in the following table. Proceeds from shares issued and payments for shares redeemed are reflected in local currency of the share class and exclude switches and transfers between share classes within the same Sub-Fund.

Liontrust GF European Strategic Equity Fund

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

*New share class launched on 18 June 2024.

** New share class launched on 18 December 2024.

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

6. Share Capital (continued)

Liontrust GF European Strategic Equity Fund

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

Liontrust GF Special Situations Fund

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

Liontrust GF Special Situations Fund

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

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

6. Share Capital (continued)

Liontrust GF UK Growth Fund

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

*New share class launched on 19 March 2024.

Liontrust GF UK Growth Fund

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

Liontrust GF European Smaller Companies Fund

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

Liontrust GF European Smaller Companies Fund

	Opening shares	Shares issued during the financial year ended 31 December 2023	Shares redeemed during the financial year ended 31 December 2023	Closing shares	Proceeds from shares issued during the financial year ended 31 December 2023	Payment for shares redeemed during the financial year ended 31 December 2023
31 December 2023						
Class A3 Euro Accumulating (Institutional)	99,794	–	–	99,794	–	–
Class CF Sterling Accumulating (Founder)	10,000,000	–	–	10,000,000	–	–
Class X Euro Seed Accumulating (Institutional)	425,280	–	(70,328)	354,952	–	(1,048,479)

Notes to the Financial Statements For the financial year ended 31 December 2024 (Continued)

6. Share Capital (continued)

Liontrust GF Strategic Bond Fund

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

*Share class closed on 28 February 2024.

**Share class closed on 2 May 2024.

***Share class closed on 10 May 2024.

Liontrust GF Strategic Bond Fund

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

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

6. Share Capital (continued)

Liontrust GF Sustainable Future European Corporate Bond Fund

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

Liontrust GF Sustainable Future European Corporate Bond Fund

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

*These share classes launched on 1 October 2024.

Liontrust GF High Yield Bond Fund

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

Notes to the Financial Statements For the financial year ended 31 December 2024 (Continued)

6. Share Capital (continued)

Liontrust GF High Yield Bond Fund

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

Liontrust GF Absolute Return Bond Fund

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

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

6. Share Capital (continued)

Liontrust GF Absolute Return Bond Fund

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

Liontrust GF Sustainable Future Pan-European Growth Fund

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

Liontrust GF Sustainable Future Pan-European Growth Fund

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

Notes to the Financial Statements For the financial year ended 31 December 2024 (Continued)

6. Share Capital (continued)

Liontrust GF Sustainable Future Global Growth Fund

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

Liontrust GF Sustainable Future Global Growth Fund

		Shares issued during the financial year ended 31 December	Shares redeemed during the financial year ended 31 December	Closing shares	Proceeds from shares issued during the financial year ended 31 December	Payment for shares redeemed during the financial year ended 31 December
31 December 2023	Opening shares	2023	2023		2023	2023
Class A1 Accumulating Euro	313,677	32,872	(136,312)	210,237	367,490	(1,530,130)
Class A1 Accumulating Euro (Hedged)	500	–	–	500	–	–
Class A5 Accumulating Euro	2,840,922	815,258	(2,601,640)	1,054,540	10,950,863	(34,962,899)
Class A8 Accumulating Euro	6,870,995	1,137,618	(5,826,474)	2,182,139	16,231,573	(75,509,248)
Class A8 Accumulating Euro (Hedged)	500	–	–	500	–	–
Class A8 Distributing Euro	129,971	645	(126,995)	3,621	8,744	(1,674,592)
Class B1 Accumulating US Dollar	199,523	41,762	(77,711)	163,574	511,959	(1,025,943)
Class B5 Accumulating US Dollar	573,307	165,833	(331,098)	408,042	2,222,047	(4,294,629)
Class B8 Accumulating US Dollar	16,150,373	318,912	(8,748,230)	7,721,055	4,241,731	(116,084,172)
Class C1 Distributing Sterling	500	–	–	500	–	–
Class C5 Accumulating Sterling	37,125	62,411	(27,566)	71,970	516,342	(221,993)
Class C8 Accumulating Sterling	2,019,014	–	(2,018,514)	500	18	(17,226,586)
Class C8 Distributing Sterling	501	1	(1)	501	11	(6)
Class D1 Accumulating Swiss Franc	500	–	–	500	–	–
Class D8 Accumulating Swiss Franc	1,000	–	–	1,000	–	–

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

6. Share Capital (continued)

Liontrust GF Sustainable Future Multi Asset Global Fund

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

Liontrust GF Sustainable Future Multi Asset Global Fund

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

Liontrust GF Sustainable Future US Growth Fund

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

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

6. Share Capital (continued)

Liontrust GF Sustainable Future US Growth Fund

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

Liontrust GF Pan-European Dynamic Fund*

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

*The Sub-Fund launched on 27 February 2024.

Liontrust GF Global Technology Fund*

	Opening shares	Shares issued during the financial year ended 31 December 2024	Shares redeemed during the financial year ended 31 December 2024	Closing shares	Proceeds from shares issued during the financial year ended 31 December 2024	Payment for shares redeemed during the financial year ended 31 December 2024
31 December 2024						
Class A5 Accumulating Euro	–	1,573	–	1,573	15,986	–
Class A10 Accumulating Euro	–	75,309	(21,000)	54,309	760,520	(212,318)
Class B5 Accumulating US Dollar	–	1,000	–	1,000	10,000	–
Class C5 Accumulating Sterling	–	1,520	–	1,520	11,100	–
Class CF Accumulating Sterling	–	1,000,000	–	1,000,000	10,000	–

*The Sub-Fund launched on 27 November 2024.

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

6. Share Capital (continued)

Liontrust GF Global Dividend Fund*

	Opening shares	Shares issued during the financial year ended 31 December 2024	Shares redeemed during the financial year ended 31 December 2024	Closing shares	Proceeds from shares issued during the financial year ended 31 December 2024	Payment for shares redeemed during the financial year ended 31 December 2024
31 December 2024						
Class A5 Accumulating Euro	–	4,370	–	4,370	44,380	–
Class A10 Accumulating Euro	–	3,500	–	3,500	35,468	–
Class B5 Accumulating US Dollar	–	1,000	–	1,000	10,000	–
Class C5 Accumulating Sterling	–	1,000	–	1,000	10,000	–
Class C10 Accumulating Sterling	–	1,000	–	1,000	10,000	–
Class C10 Distributing Sterling	–	20,000	–	20,000	200,000	–

*The Sub-Fund launched on 27 November 2024.

Liontrust GF Global Innovation Fund*

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

*The Sub-Fund launched on 27 November 2024.

7. Financial Risk Management

Strategy in using Financial Instruments

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

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

Market Price Risk

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

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

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

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Market Price Risk (continued)

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

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

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

As at 31 December 2024 and 31 December 2023, market price risks defined by FRS 102 applying to each Sub-Fund are affected by three main components: changes in market prices, currency exchange rates and interest rate movements.

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

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

The table does not include foreign currency contracts and credit default swaps as their main exposure relates to foreign currency risk and credit risk, respectively. Please refer to sections on "Currency Risk" from page 163 and "Credit Risk" from page 184 for disclosures. For the notional exposure on contracts for differences and futures, please refer to the Portfolio Statement on pages 46 to 106.

The table also excludes Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund and Liontrust GF Absolute Return Bond Fund as their primary exposure is to interest rate risk, as detailed on pages 171 to 184.

Liontrust GF European Strategic Equity Fund, Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund and Liontrust GF Absolute Return Bond Fund utilise the Investment Adviser's VaR risk model. Details of market price risk sensitivity for these Sub-Funds are provided in the subsequent commentary on page 161.

As at 31 December 2024	Market Value 31-Dec-24	% Increase / (decrease)	Effect of Increase / decrease
Liontrust GF Special Situations Fund			
Financial Assets			
Equities	£58,719,995	15%	+/- £8,807,999

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Market Price Risk (continued)

	Market Value 31-Dec-24	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2024			
Liontrust GF UK Growth Fund			
Financial Assets			
Equities	£19,721,864	15%	+/- £2,958,280
As at 31 December 2024			
Liontrust GF European Smaller Companies Fund			
Financial Assets			
Equities	€7,960,308	15%	+/- €1,194,046
As at 31 December 2024			
Liontrust GF Sustainable Future Pan-European Growth Fund			
Financial Assets			
Equities	€150,259,185	15%	+/- €22,538,878
As at 31 December 2024			
Liontrust GF Sustainable Future Global Growth Fund			
Financial Assets			
Equities	\$100,698,792	15%	+/- \$15,104,819
As at 31 December 2024			
Liontrust GF Sustainable Future Multi Asset Global Fund			
Financial Assets			
Equities	€35,792,682	15%	+/- €5,368,902
Corporate Bonds	€16,579,363	15%	+/- €2,486,904
Government Bonds	€6,999,290	15%	+/- €1,049,894
Investment Funds	€2,137,721	15%	+/- €320,658
As at 31 December 2024			
Liontrust GF Sustainable Future US Growth Fund			
Financial Assets			
Equities	\$106,923,573	15%	+/- \$16,038,536

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Market Price Risk (continued)

	Market Value 31-Dec-24	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2024			
Liontrust GF Pan-European Dynamic Fund			
Financial Assets			
Equities	€209,504,159	15%	+/- €31,425,624
As at 31 December 2024			
Liontrust GF Global Technology Fund			
Financial Assets			
Equities	\$633,429	15%	+/- \$95,014
As at 31 December 2024			
Liontrust GF Global Dividend Fund			
Financial Assets			
Equities	\$364,163	15%	+/- \$54,624
As at 31 December 2024			
Liontrust GF Global Innovation Fund			
Financial Assets			
Equities	\$520,626	15%	+/- \$78,094

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Market Price Risk (continued)

	Market Value 31-Dec-23	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2023			
Liontrust GF Special Situations Fund			
Financial Assets			
Equities	£114,759,395	15%	+/- £17,213,909
As at 31 December 2023			
Liontrust GF UK Growth Fund			
Financial Assets			
Equities	£36,488,706	15%	+/- £5,473,306
As at 31 December 2023			
Liontrust GF European Smaller Companies Fund			
Financial Assets			
Equities	€7,116,621	15%	+/- €1,067,493
As at 31 December 2023			
Liontrust GF Sustainable Future Pan-European Growth Fund			
Financial Assets			
Equities	€147,853,393	15%	+/- €22,178,009
As at 31 December 2023			
Liontrust GF Sustainable Future Global Growth Fund			
Financial Assets			
Equities	\$173,727,607	15%	+/- \$26,059,141
As at 31 December 2023			
Liontrust GF Sustainable Future Multi Asset Global Fund			
Financial Assets			
Equities	€34,794,580	15%	+/- €5,219,187
Corporate Bonds	€15,526,908	15%	+/- €2,329,036
Government Bonds	€6,972,746	15%	+/- €1,045,912
Investment Funds	€3,385,727	15%	+/- €507,859

Notes to the Financial Statements For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Market Price Risk (continued)

As at 31 December 2023	Market Value 31-Dec-23	% Increase / (decrease)	Effect of Increase / decrease
Liontrust GF Sustainable Future US Growth Fund			
Financial Assets			
Equities	\$97,008,348	15%	+/- \$14,551,252

Some limitations of sensitivity analysis are:

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

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

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

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

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

Value at Risk (VaR)

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

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Value at Risk (VaR) (continued)

Liontrust GF European Strategic Equity Fund

Fund Risk Characteristics	31-Dec-24	31-Dec-23
VaR as at the financial year end	6.87%	8.20%
Lowest leverage level employed during the financial year	50.47%	75.07%
Highest leverage level employed during the financial year	87.95%	137.67%
Average leverage level employed during the financial year	66.80%	98.37%
Lowest actual VaR	5.91%	6.34%
Highest actual VaR	9.77%	10.77%
Average actual VaR	7.99%	8.75%

Liontrust GF Strategic Bond Fund

Fund Risk Characteristics	31-Dec-24	31-Dec-23
VaR as at the financial year end	3.75%	4.32%
Lowest leverage level employed during the financial year	52.49%	86.15%
Highest leverage level employed during the financial year	148.18%	165.36%
Average leverage level employed during the financial year	105.66%	117.39%
Lowest actual VaR	2.72%	4.09%
Highest actual VaR	4.86%	6.22%
Average actual VaR	3.87%	4.90%

Liontrust GF Sustainable Future European Corporate Bond Fund

Fund Risk Characteristics	31-Dec-24	31-Dec-23
VaR as at the financial year end	2.33%	3.93%
Lowest leverage level employed during the financial year	15.18%	41.70%
Highest leverage level employed during the financial year	49.36%	56.56%
Average leverage level employed during the financial year	36.07%	50.86%
Lowest actual VaR	1.96%	3.82%
Highest actual VaR	4.41%	5.66%
Average actual VaR	3.02%	4.54%

Liontrust GF High Yield Bond Fund

Fund Risk Characteristics	31-Dec-24	31-Dec-24
VaR as at the financial year end	1.79%	2.85%
Lowest leverage level employed during the financial year	55.96%	49.89%
Highest leverage level employed during the financial year	89.24%	128.16%
Average leverage level employed during the financial year	69.96%	70.22%
Lowest actual VaR	1.61%	2.85%
Highest actual VaR	3.07%	8.63%
Average actual VaR	2.20%	5.09%

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Value at Risk (VaR) (continued)

Liontrust GF Absolute Return Bond Fund

Fund Risk Characteristics	31-Dec-24	31-Dec-23
VaR as at the financial year end	1.02%	1.36%
Lowest leverage level employed during the financial year	60.42%	51.25%
Highest leverage level employed during the financial year	127.48%	118.48%
Average leverage level employed during the financial year	89.40%	70.53%
Lowest actual VaR	0.70%	1.35%
Highest actual VaR	1.40%	2.12%
Average actual VaR	0.98%	1.65%

VaR Parameters	Value
Simulation Methodology	Monte Carlo
Confidence Level	99%
Reporting Time Horizon	1 Month
Historical Window	1 Year

Some limitations of this VaR analysis are listed below:

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

Currency Risk

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

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

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

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Currency Risk (continued)

The following tables show the currency exposure of each sub-fund, except for Liontrust GF UK Growth Fund which had minimal foreign currency exposure.

As at 31 December 2024 and 31 December 2023, each Sub-Fund's non-base currency exposure was as follows:

	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
31 December 2024				
Liontrust GF European Strategic Equity Fund				
Canadian Dollar	17	–	–	17
Danish Kroner	1,074	4,061	–	5,135
Norwegian Kroner	538	16,696	–	17,234
Pound Sterling	2,115	50,544	76,149	128,808
Swedish Kroner	143	21,717	–	21,860
Swiss Franc	120	4,335	–	4,455
United States Dollar	443	24,495	(4,148)	20,790
	<u>4,450</u>	<u>121,848</u>	<u>72,001</u>	<u>198,299</u>

	Net Monetary assets/liabilities €'000	Net Non- monetary assets €'000	Hedging €'000	Net Exposure €'000
31 December 2023				
Liontrust GF European Strategic Equity Fund				
Canadian Dollar	108	–	–	108
Danish Kroner	16	6,264	–	6,280
Norwegian Kroner	(16)	3,930	–	3,914
Pound Sterling	570	23,964	44,087	68,621
Swedish Kroner	(642)	9,021	–	8,379
Swiss Franc	(126)	–	–	(126)
United States Dollar	(1,213)	16,049	(6,376)	8,460
	<u>(1,303)</u>	<u>59,228</u>	<u>37,711</u>	<u>95,636</u>

	Net monetary assets/ liabilities £'000	Net Non- Monetary assets/ liabilities £'000	Hedging £'000	Net Exposure £'000
31 December 2024				
Liontrust GF Special Situations Fund				
Euro	21	–	779	800
	<u>21</u>	<u>–</u>	<u>779</u>	<u>800</u>

	Net Monetary assets/liabilities £'000	Net Non- monetary assets £'000	Hedging £'000	Net Exposure £'000
31 December 2023				
Liontrust GF Special Situations Fund				
Euro	1	–	1,243	1,244
	<u>1</u>	<u>–</u>	<u>1,243</u>	<u>1,244</u>

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Currency Risk (continued)

31 December 2024	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
Liontrust GF European Smaller Companies Fund				
Danish Kroner	(4)	912	–	908
Norwegian Kroner	–	483	–	483
Pound Sterling	–	2,825	–	2,825
Swedish Kroner	–	996	–	996
	(4)	5,216	–	5,212

31 December 2023	Net Monetary assets/liabilities €'000	Net Non- monetary assets €'000	Hedging €'000	Net Exposure €'000
Liontrust GF European Smaller Companies Fund				
Danish Kroner	–	865	–	865
Norwegian Kroner	–	185	–	185
Pound Sterling	1	2,131	–	2,132
Swedish Kroner	–	594	–	594
Swiss Franc	–	130	–	130
	1	3,905	–	3,906

31 December 2024	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Strategic Bond Fund				
Australian Dollar	3	–	–	3
Canadian Dollar	5	–	–	5
Euro	1,135	–	685	1,820
New Zealand Dollar	1	–	–	1
Pound Sterling	131	–	146	277
	1,275	–	831	2,106

31 December 2023	Net Monetary assets/liabilities \$'000	Net Non- monetary assets \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Strategic Bond Fund				
Australian Dollar	3	–	–	3
Canadian Dollar	(463)	–	–	(463)
Euro	30,545	–	(14,413)	16,132
New Zealand Dollar	10,166	–	(9,800)	366
Pound Sterling	5,685	–	41,327	47,012
Swiss Franc	–	–	78	78
	45,936	–	17,192	63,128

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Currency Risk (continued)

	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
31 December 2024				
Liontrust GF Sustainable Future European Corporate Bond Fund				
Pound Sterling	12,481	–	(12,472)	9
United States Dollar	1,712	–	(1,681)	31
	<u>14,193</u>	<u>–</u>	<u>(14,153)</u>	<u>40</u>

	Net Monetary assets/liabilities €'000	Net Non- monetary assets €'000	Hedging €'000	Net Exposure €'000
31 December 2023				
Liontrust GF Sustainable Future European Corporate Bond Fund				
Pound Sterling	3,631	–	(3,511)	120
United States Dollar	422	–	(416)	6
	<u>4,053</u>	<u>–</u>	<u>(3,927)</u>	<u>126</u>

	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
31 December 2024				
Liontrust GF High Yield Bond Fund				
Euro	12,977	–	(1,627)	11,350
Pound Sterling	4,319	–	10,711	15,030
	<u>17,296</u>	<u>–</u>	<u>9,084</u>	<u>26,380</u>

	Net Monetary assets/liabilities \$'000	Net Non- monetary assets \$'000	Hedging \$'000	Net Exposure \$'000
31 December 2023				
Liontrust GF High Yield Bond Fund				
Euro	13,284	–	(2,413)	10,871
Pound Sterling	4,489	–	10,974	15,463
	<u>17,773</u>	<u>–</u>	<u>8,561</u>	<u>26,334</u>

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Currency Risk (continued)

31 December 2024	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Absolute Return Bond Fund				
Canadian Dollar	(51)	–	–	(51)
Euro	26,237	–	(20,886)	5,351
New Zealand Dollar	38	–	–	38
Pound Sterling	12,033	–	51,249	63,282
	<u>38,257</u>	<u>–</u>	<u>30,363</u>	<u>68,620</u>

31 December 2023	Net Monetary assets/liabilities \$'000	Net Non- monetary assets \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Absolute Return Bond Fund				
Canadian Dollar	(585)	–	–	(585)
Euro	45,341	–	(29,923)	15,418
Pound Sterling	12,735	–	71,096	83,831
	<u>57,491</u>	<u>–</u>	<u>41,173</u>	<u>98,664</u>

31 December 2024	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
Liontrust GF Sustainable Future Pan-European Growth Fund				
Canadian Dollar	–	2,913	–	2,913
Danish Kroner	(10)	15,011	–	15,001
Norwegian Kroner	–	5,192	–	5,192
Pound Sterling	70	46,148	–	46,218
Swedish Kroner	–	9,320	–	9,320
Swiss Franc	–	11,779	–	11,779
United States Dollar	9	7,660	–	7,669
	<u>69</u>	<u>98,023</u>	<u>–</u>	<u>98,092</u>

31 December 2023	Net Monetary assets/liabilities €'000	Net Non- monetary assets €'000	Hedging €'000	Net Exposure €'000
Liontrust GF Sustainable Future Pan-European Growth Fund				
Canadian Dollar	–	4,408	–	4,408
Danish Kroner	–	13,716	–	13,716
Norwegian Kroner	–	5,437	–	5,437
Pound Sterling	72	38,300	–	38,372
Swedish Kroner	35	10,740	–	10,775
Swiss Franc	–	14,715	–	14,715
United States Dollar	10	6,077	–	6,087
	<u>117</u>	<u>93,393</u>	<u>–</u>	<u>93,510</u>

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Currency Risk (continued)

31 December 2024	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Sustainable Future Global Growth Fund				
Danish Kroner	(8)	2,758	–	2,750
Euro	(46)	8,139	57	8,150
Japanese Yen	10	4,478	–	4,488
Pound Sterling	(22)	6,544	22	6,544
Swedish Kroner	–	1,154	–	1,154
Swiss Franc	(5)	3,734	5	3,734
	(71)	26,807	84	26,820

31 December 2023	Net Monetary assets/liabilities \$'000	Net Non- monetary assets \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Sustainable Future Global Growth Fund				
Danish Kroner	–	5,889	(10)	5,879
Euro	–	12,962	169	13,131
Japanese Yen	16	6,875	–	6,891
Pound Sterling	–	10,481	(12)	10,469
Swedish Kroner	69	3,864	–	3,933
Swiss Franc	18	6,333	–	6,351
	103	46,404	147	46,654

31 December 2024	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
Liontrust GF Sustainable Future Multi Asset Global Fund				
Danish Kroner	–	931	–	931
Japanese Yen	4	1,220	–	1,224
Pound Sterling	2,429	3,171	(37)	5,563
Swedish Kroner	–	429	–	429
Swiss Franc	–	1,405	–	1,405
United States Dollar	9	25,876	–	25,885
	2,442	33,032	(37)	35,437

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Currency Risk (continued)

31 December 2023	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
Liontrust GF Sustainable Future Multi Asset Global Fund				
Danish Kroner	–	1,282	–	1,282
Japanese Yen	11	1,033	–	1,044
Pound Sterling	2,338	3,983	–	6,321
Swedish Kroner	–	902	–	902
Swiss Franc	–	1,166	–	1,166
United States Dollar	639	25,714	–	26,353
	<u>2,988</u>	<u>34,080</u>	<u>–</u>	<u>37,068</u>

31 December 2024	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Sustainable Future US Growth Fund				
Pound Sterling	112	–	(112)	–
	<u>112</u>	<u>–</u>	<u>(112)</u>	<u>–</u>

31 December 2023	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Sustainable Future US Growth Fund				
Euro	–	–	(35)	(35)
Pound Sterling	–	–	(51)	(51)
	<u>–</u>	<u>–</u>	<u>(86)</u>	<u>(86)</u>

31 December 2024	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
Liontrust GF Pan-European Dynamic Fund				
Danish Kroner	–	20,086	–	20,086
Pound Sterling	274	55,113	(100)	55,287
Swedish Kroner	–	6,917	–	6,917
Swiss Franc	–	18,484	–	18,484
United States Dollar	(22)	–	(13)	(35)
	<u>252</u>	<u>100,600</u>	<u>(113)</u>	<u>100,739</u>

31 December 2024	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Global Technology Fund				
Euro	1	38	–	39
Pound Sterling	5	10	(1)	14
	<u>6</u>	<u>48</u>	<u>(1)</u>	<u>53</u>

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Currency Risk (continued)

31 December 2024	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Global Dividend Fund				
Australian Dollar	–	6	–	6
Danish Kroner	–	11	–	11
Euro	2	27	–	29
Pound Sterling	(1)	32	–	31
Swedish Kroner	–	11	–	11
	<u>1</u>	<u>87</u>	<u>–</u>	<u>88</u>

31 December 2024	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Global Innovation Fund				
Canadian Dollar	–	10	–	10
Euro	7	18	(7)	18
	<u>7</u>	<u>28</u>	<u>(7)</u>	<u>28</u>

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

As at 31 December 2024	Net Assets '000	% Increase / (decrease)	Effect of Increase/decrease '000
Liontrust GF European Strategic Equity Fund	€126,631	10%	+/- €12,663
Liontrust GF Special Situations Fund	£25	10%	+/- £3
Liontrust GF UK Growth Fund	£–	10%	+/- £–
Liontrust GF European Smaller Companies Fund	€5,212	10%	+/- €521
Liontrust GF Strategic Bond Fund	\$44	10%	+/- \$4
Liontrust GF Sustainable Future European Corporate Bond Fund	€40	10%	+/- €4
Liontrust GF High Yield Bond Fund	\$(16)	10%	+/- \$(2)
Liontrust GF Absolute Return Bond Fund	\$(195)	10%	+/- \$(20)
Liontrust GF Sustainable Future Pan-European Growth Fund	€98,092	10%	+/- €9,809
Liontrust GF Sustainable Future Global Growth Fund	\$26,809	10%	+/- \$2,681
Liontrust GF Sustainable Future Multi Asset Global Fund	€35,437	10%	+/- €3,544
Liontrust GF Sustainable Future US Growth Fund	\$–	10%	+/- \$–
Liontrust GF Pan-European Dynamic Fund	€100,739	10%	+/- €10,074
Liontrust GF Global Technology Fund	\$53	10%	+/- \$5
Liontrust GF Global Dividend Fund	\$88	10%	+/- \$9
Liontrust GF Global Innovation Fund	\$28	10%	+/- \$3

Notes to the Financial Statements For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Currency Risk (continued)

As at 31 December 2023	Net Assets	% Increase / (decrease)	Effect of Increase/decrease
	'000		'000
Liontrust GF European Strategic Equity Fund	€56,514	10%	+/- €5,651
Liontrust GF Special Situations Fund	£1	10%	+/- £-
Liontrust GF UK Growth Fund	£-	10%	+/- £-
Liontrust GF European Smaller Companies Fund	€3,906	10%	+/- €391
Liontrust GF Strategic Bond Fund	\$592	10%	+/- \$59
Liontrust GF Sustainable Future European Corporate Bond Fund	€126	10%	+/- €13
Liontrust GF High Yield Bond Fund	\$176	10%	+/- \$18
Liontrust GF Absolute Return Bond Fund	\$(92)	10%	+/- \$(9)
Liontrust GF Sustainable Future Pan-European Growth Fund	€93,510	10%	+/- €9,351
Liontrust GF Sustainable Future Global Growth Fund	\$46,643	10%	+/- \$4,664
Liontrust GF Sustainable Future Multi Asset Global Fund	€37,068	10%	+/- €3,707
Liontrust GF Sustainable Future US Growth Fund	\$(86)	10%	+/- \$(9)

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

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

Interest Rate Risk

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

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

In accordance with the Company's policy, the Investment Adviser monitors the Sub-Funds' interest rate exposures on a daily basis and reports regularly to the Board, which reviews the information provided by the Investment Adviser on significant exposures at its periodic meetings. The Investment Adviser has systems in place to review the interest rate risk through modified duration calculations.

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

As at 31 December 2024, the Sub-Funds' interest rate exposures were as follows:

Liontrust GF European Strategic Equity Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-24 €
Assets					
Transferable securities	–	–	–	157,278,690	157,278,690
Financial derivative instruments	–	–	–	5,340,676	5,340,676
Cash and due from broker	38,592,522	–	–	–	38,592,522
Bond interest or other receivables	–	–	–	3,090,239	3,090,239
Total Assets	38,592,522	–	–	165,709,605	204,302,127
Liabilities					
Financial derivative instruments	–	–	–	(2,333,217)	(2,333,217)
Bank overdraft and due to broker	(1,926,998)	–	–	–	(1,926,998)
Payables and accrued expenses	–	–	–	(4,727,205)	(4,727,205)
Total Liabilities	(1,926,998)	–	–	(7,060,422)	(8,987,420)
Interest sensitivity gap for Statement of Financial Position	36,665,524	–	–	–	158,649,183

Liontrust GF Special Situations Fund

	Up to 1 year £	1-5 years £	Over 5 years £	Non- interest bearing £	Total 31-Dec-24 £
Assets					
Transferable securities	–	–	–	58,719,995	58,719,995
Financial derivative instruments	–	–	–	1,073	1,073
Cash and due from broker	1,222,048	–	–	–	1,222,048
Bond interest or other receivables	–	–	–	39,663	39,663
Total Assets	1,222,048	–	–	58,760,731	59,982,779
Liabilities					
Financial derivative instruments	–	–	–	(120)	(120)
Payables and accrued expenses	–	–	–	(150,569)	(150,569)
Total Liabilities	–	–	–	(150,689)	(150,689)
Interest sensitivity gap for Statement of Financial Position	1,222,048	–	–	–	58,610,042

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF UK Growth Fund

	Up to 1 year £	1-5 years £	Over 5 years £	Non- interest bearing £	Total 31-Dec-24 £
Assets					
Transferable securities	–	–	–	19,721,864	19,721,864
Cash and due from broker	367,479	–	–	–	367,479
Bond interest or other receivables	–	–	–	35,247	35,247
Total Assets	<u>367,479</u>	<u>–</u>	<u>–</u>	<u>19,757,111</u>	<u>20,124,590</u>
Liabilities					
Payables and accrued expenses	–	–	–	(22,988)	(22,988)
Total Liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>(22,988)</u>	<u>(22,988)</u>
Interest sensitivity gap for Statement of Financial Position	<u>367,479</u>	<u>–</u>	<u>–</u>	<u>19,734,123</u>	

Liontrust GF European Smaller Companies Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-24 €
Assets					
Transferable securities	–	–	–	7,960,308	7,960,308
Cash and due from broker	200,511	–	–	–	200,511
Total Assets	<u>200,511</u>	<u>–</u>	<u>–</u>	<u>7,960,308</u>	<u>8,160,819</u>
Liabilities					
Payables and accrued expenses	–	–	–	(23,134)	(23,134)
Total Liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>(23,134)</u>	<u>(23,134)</u>
Interest sensitivity gap for Statement of Financial Position	<u>200,511</u>	<u>–</u>	<u>–</u>	<u>7,937,174</u>	

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Strategic Bond Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-24 US\$
Assets					
Transferable securities	697,606	332,195	1,275,890	180,504	2,486,195
Financial derivative instruments	–	16,257	–	194,216	210,473
Cash and due from broker	304,736	–	–	–	304,736
Bond interest or other receivables	–	–	–	21,002	21,002
Total Assets	1,002,342	348,452	1,275,890	395,722	3,022,406
Liabilities					
Financial derivative instruments	–	–	–	(97,379)	(97,379)
Bank overdraft and due to broker	(253,738)	–	–	–	(253,738)
Payables and accrued expenses	–	–	–	(1,628)	(1,628)
Total Liabilities	(253,738)	–	–	(99,007)	(352,745)
Interest sensitivity gap for Statement of Financial Position	748,604	348,452	1,275,890	296,715	

Liontrust GF Sustainable Future European Corporate
Bond Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-24 €
Assets					
Transferable securities	–	39,639,921	168,446,486	–	208,086,407
Financial derivative instruments	–	–	–	1,179	1,179
Cash and due from broker	659,807	–	–	–	659,807
Bond interest or other receivables	–	–	–	3,065,022	3,065,022
Total Assets	659,807	39,639,921	168,446,486	3,066,201	211,812,415
Liabilities					
Financial derivative instruments	–	–	–	(58,038)	(58,038)
Bank overdraft and due to broker	(374,504)	–	–	–	(374,504)
Payables and accrued expenses	–	–	–	(75,710)	(75,710)
Total Liabilities	(374,504)	–	–	(133,748)	(508,252)
Interest sensitivity gap for Statement of Financial Position	285,303	39,639,921	168,446,486	2,932,453	

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF High Yield Bond Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-24 US\$
Assets					
Transferable securities	–	9,811,024	18,160,162	–	27,971,186
Financial derivative instruments	–	–	–	846,537	846,537
Cash and due from broker	262,444	–	–	–	262,444
Bond interest or other receivables	–	–	–	509,422	509,422
Total Assets	262,444	9,811,024	18,160,162	1,355,959	29,589,589
Liabilities					
Financial derivative instruments	–	–	–	(363,144)	(363,144)
Bank overdraft and due to broker	(63,758)	–	–	–	(63,758)
Payables and accrued expenses	–	–	–	(38,156)	(38,156)
Total Liabilities	(63,758)	–	–	(401,300)	(465,058)
Interest sensitivity gap for Statement of Financial Position	198,686	9,811,024	18,160,162	954,659	

Liontrust GF Absolute Return Bond Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-24 US\$
Assets					
Transferable securities	4,059,850	65,232,381	2,595,791	–	71,888,022
Financial derivative instruments	–	541,699	–	2,232,020	2,773,719
Cash and due from broker	2,493,627	–	–	–	2,493,627
Bond interest or other receivables	–	–	–	1,009,013	1,009,013
Total Assets	6,553,477	65,774,080	2,595,791	3,241,033	78,164,381
Liabilities					
Financial derivative instruments	–	(533,711)	–	(1,320,690)	(1,854,401)
Bank overdraft and due to broker	(980,071)	–	–	–	(980,071)
Payables and accrued expenses	–	–	–	(471,576)	(471,576)
Total Liabilities	(980,071)	(533,711)	–	(1,792,266)	(3,306,048)
Interest sensitivity gap for Statement of Financial Position	5,573,406	65,240,369	2,595,791	1,448,767	

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Sustainable Future Pan-European Growth Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-24 €
Assets					
Transferable securities	–	–	–	150,259,185	150,259,185
Cash and due from broker	3,996,759	–	–	–	3,996,759
Bond interest or other receivables	–	–	–	531,190	531,190
Total Assets	3,996,759	–	–	150,790,375	154,787,134
Liabilities					
Payables and accrued expenses	–	–	–	(340,081)	(340,081)
Total Liabilities	–	–	–	(340,081)	(340,081)
Interest sensitivity gap for Statement of Financial Position	3,996,759	–	–	150,450,294	

Liontrust GF Sustainable Future Global Growth Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-24 US\$
Assets					
Transferable securities	–	–	–	100,698,792	100,698,792
Financial derivative instruments	–	–	–	68	68
Cash and due from broker	1,316,700	–	–	–	1,316,700
Bond interest or other receivables	–	–	–	40,406	40,406
Total Assets	1,316,700	–	–	100,739,266	102,055,966
Liabilities					
Financial derivative instruments	–	–	–	(393)	(393)
Payables and accrued expenses	–	–	–	(101,114)	(101,114)
Total Liabilities	–	–	–	(101,507)	(101,507)
Interest sensitivity gap for Statement of Financial Position	1,316,700	–	–	100,637,759	

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Sustainable Future Multi Asset Global Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-24 €
Assets					
Transferable securities	–	8,888,900	14,689,753	37,930,403	61,509,056
Cash and due from broker	2,387,847	–	–	–	2,387,847
Bond interest or other receivables	–	–	–	284,191	284,191
Total Assets	2,387,847	8,888,900	14,689,753	38,214,594	64,181,094
Liabilities					
Financial derivative instruments	–	–	–	(52)	(52)
Payables and accrued expenses	–	–	–	(35,880)	(35,880)
Total Liabilities	–	–	–	(35,932)	(35,932)

Interest sensitivity gap for Statement of Financial Position 2,387,847 8,888,900 14,689,753 38,178,662

Liontrust GF Sustainable Future US Growth Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-24 US\$
Assets					
Transferable securities	–	–	–	106,923,573	106,923,573
Cash and due from broker	2,916,879	–	–	–	2,916,879
Bond interest or other receivables	–	–	–	36,028	36,028
Total Assets	2,916,879	–	–	106,959,601	109,876,480
Liabilities					
Financial derivative instruments	–	–	–	(25)	(25)
Payables and accrued expenses	–	–	–	(52,059)	(52,059)
Total Liabilities	–	–	–	(52,084)	(52,084)

Interest sensitivity gap for Statement of Financial Position 2,916,879 – – 106,907,517

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Pan-European Dynamic Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-24 €
Assets					
Transferable securities	–	–	– 209,504,159	209,504,159	
Financial derivative instruments	–	–	–	4	4
Cash and due from broker	5,750,103	–	–	–	5,750,103
Bond interest or other receivables	–	–	–	417,602	417,602
Total Assets	5,750,103	–	– 209,921,765		215,671,868
Liabilities					
Financial derivative instruments	–	–	–	(148)	(148)
Payables and accrued expenses	–	–	–	(1,384,352)	(1,384,352)
Total Liabilities	–	–	–	(1,384,500)	(1,384,500)

Interest sensitivity gap for Statement of Financial Position 5,750,103 – – 208,537,265

Liontrust GF Global Technology Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-24 US\$
Assets					
Transferable securities	–	–	–	633,429	633,429
Cash and due from broker	5,908	–	–	–	5,908
Bond interest or other receivables	–	–	–	10,947	10,947
Total Assets	5,908	–	–	644,376	650,284
Liabilities					
Payables and accrued expenses	–	–	–	(10,271)	(10,271)
Total Liabilities	–	–	–	(10,271)	(10,271)

Interest sensitivity gap for Statement of Financial Position 5,908 – 634,105

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Global Dividend Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-24 US\$
Assets					
Transferable securities	–	–	–	364,163	364,163
Cash and due from broker	109	–	–	–	109
Bond interest or other receivables	–	–	–	6,253	6,253
Total Assets	109	–	–	370,416	370,525
Liabilities					
Payables and accrued expenses	–	–	–	(5,458)	(5,458)
Total Liabilities	–	–	–	(5,458)	(5,458)
Interest sensitivity gap for Statement of Financial Position	109	–	–	364,958	

Liontrust GF Global Innovation Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-24 US\$
Assets					
Transferable securities	–	–	–	520,626	520,626
Bond interest or other receivables	–	–	–	17,411	17,411
Total Assets	–	–	–	538,037	538,037
Liabilities					
Bank overdraft and due to broker	(13,598)	–	–	–	(13,598)
Payables and accrued expenses	–	–	–	(210)	(210)
Total Liabilities	(13,598)	–	–	(210)	(13,808)
Interest sensitivity gap for Statement of Financial Position	(13,598)	–	–	537,827	

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

As at 31 December 2023, the Sub-Funds' interest rate exposures were as follows:

Liontrust GF European Strategic Equity Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-23 €
Assets					
Transferable securities	–	–	–	92,081,491	92,081,491
Financial derivative instruments	–	–	–	2,324,340	2,324,340
Cash and due from broker	20,202,547	–	–	–	20,202,547
Bond interest or other receivables	–	–	–	295,769	295,769
Total Assets	<u>20,202,547</u>	<u>–</u>	<u>–</u>	<u>94,701,600</u>	<u>114,904,147</u>
Liabilities					
Financial derivative instruments	–	–	–	(4,216,940)	(4,216,940)
Bank overdraft and due to broker	(31,800)	–	–	–	(31,800)
Payables and accrued expenses	–	–	–	(963,848)	(963,848)
Total Liabilities	<u>(31,800)</u>	<u>–</u>	<u>–</u>	<u>(5,180,788)</u>	<u>(5,212,588)</u>
Interest sensitivity gap for Statement of Financial Position	<u>20,170,747</u>	<u>–</u>	<u>–</u>	<u>89,520,812</u>	

Liontrust GF Special Situations Fund

	Up to 1 year £	1-5 years £	Over 5 years £	Non- interest bearing £	Total 31-Dec-23 £
Assets					
Transferable securities	–	–	–	114,759,395	114,759,395
Financial derivative instruments	–	–	–	6,514	6,514
Cash and due from broker	6,535,552	–	–	–	6,535,552
Bond interest or other receivables	–	–	–	254,387	254,387
Total Assets	<u>6,535,552</u>	<u>–</u>	<u>–</u>	<u>115,020,296</u>	<u>121,555,848</u>
Liabilities					
Financial derivative instruments	–	–	–	(2)	(2)
Payables and accrued expenses	–	–	–	(1,394,388)	(1,394,388)
Total Liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>(1,394,390)</u>	<u>(1,394,390)</u>
Interest sensitivity gap for Statement of Financial Position	<u>6,535,552</u>	<u>–</u>	<u>–</u>	<u>113,625,906</u>	

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF UK Growth Fund

	Up to 1 year £	1-5 years £	Over 5 years £	Non- interest bearing £	Total 31-Dec-23 £
Assets					
Transferable securities	–	–	–	36,488,706	36,488,706
Cash and due from broker	1,418,201	–	–	–	1,418,201
Bond interest or other receivables	–	–	–	109,226	109,226
Total Assets	1,418,201	–	–	36,597,932	38,016,133
Liabilities					
Payables and accrued expenses	–	–	–	(499,515)	(499,515)
Total Liabilities	–	–	–	(499,515)	(499,515)
Interest sensitivity gap for Statement of Financial Position	1,418,201	–	–	36,098,417	

Liontrust GF European Smaller Companies Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-23 €
Assets					
Transferable securities	–	–	–	7,116,621	7,116,621
Cash and due from broker	6,364	–	–	–	6,364
Bond interest or other receivables	–	–	–	–	–
Total Assets	6,364	–	–	7,116,621	7,122,985
Liabilities					
Payables and accrued expenses	–	–	–	(4,188)	(4,188)
Total Liabilities	–	–	–	(4,188)	(4,188)
Interest sensitivity gap for Statement of Financial Position	6,364	–	–	7,112,433	

Liontrust GF Strategic Bond Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-23 US\$
Assets					
Transferable securities	1,934,499	13,951,811	63,157,316	3,104,566	82,148,192
Financial derivative instruments	–	–	–	841,981	841,981
Cash and due from broker	7,315,761	–	–	–	7,315,761
Bond interest or other receivables	–	–	–	934,219	934,219
Total Assets	9,250,260	13,951,811	63,157,316	4,880,766	91,240,153
Liabilities					
Financial derivative instruments	–	(413,331)	–	(2,418,520)	(2,831,851)
Bank overdraft and due to broker	(1,248,855)	–	–	–	(1,248,855)
Payables and accrued expenses	–	–	–	(202,705)	(202,705)
Total Liabilities	(1,248,855)	(413,331)	–	(2,621,225)	(4,283,411)
Interest sensitivity gap for Statement of Financial Position	8,001,405	13,538,480	63,157,316	2,259,541	

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Sustainable Future European Corporate
Bond Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-23 €
Assets					
Transferable securities	–	7,790,266	23,838,834	–	31,629,100
Financial derivative instruments	–	–	–	22,709	22,709
Cash and due from broker	606,045	–	–	–	606,045
Bond interest or other receivables	–	–	–	341,330	341,330
Total Assets	<u>606,045</u>	<u>7,790,266</u>	<u>23,838,834</u>	<u>364,039</u>	<u>32,599,184</u>
Liabilities					
Bank overdraft and due to broker	(337,041)	–	–	–	(337,041)
Payables and accrued expenses	–	–	–	(10,689)	(10,689)
Total Liabilities	<u>(337,041)</u>	<u>–</u>	<u>–</u>	<u>(10,689)</u>	<u>(347,730)</u>
Interest sensitivity gap for Statement of Financial Position	<u>269,004</u>	<u>7,790,266</u>	<u>23,838,834</u>	<u>353,350</u>	

Liontrust GF High Yield Bond Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-23 US\$
Assets					
Transferable securities	2,029,675	13,969,109	14,870,533	–	30,869,317
Financial derivative instruments	–	–	–	265,249	265,249
Cash and due from broker	995,657	–	–	–	995,657
Bond interest or other receivables	–	–	–	533,073	533,073
Total Assets	<u>3,025,332</u>	<u>13,969,109</u>	<u>14,870,533</u>	<u>798,322</u>	<u>32,663,296</u>
Liabilities					
Financial derivative instruments	–	–	–	(772,081)	(772,081)
Bank overdraft and due to broker	(45)	–	–	–	(45)
Payables and accrued expenses	–	–	–	(53,721)	(53,721)
Total Liabilities	<u>(45)</u>	<u>–</u>	<u>–</u>	<u>(825,802)</u>	<u>(825,847)</u>
Interest sensitivity gap for Statement of Financial Position	<u>3,025,287</u>	<u>13,969,109</u>	<u>14,870,533</u>	<u>(27,480)</u>	

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Absolute Return Bond Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-23 US\$
Assets					
Transferable securities	35,022,151	78,691,788	5,640,946	–	119,354,885
Financial derivative instruments	–	–	–	899,969	899,969
Cash and due from broker	1,488,998	–	–	–	1,488,998
Bond interest or other receivables	–	–	–	3,630,506	3,630,506
Total Assets	36,511,149	78,691,788	5,640,946	4,530,475	125,374,358
Liabilities					
Financial derivative instruments	–	–	–	(2,624,058)	(2,624,058)
Bank overdraft and due to broker	(585,844)	–	–	–	(585,844)
Payables and accrued expenses	–	–	–	(249,486)	(249,486)
Total Liabilities	(585,844)	–	–	(2,873,544)	(3,459,388)

Interest sensitivity gap for Statement of Financial Position 35,925,305 78,691,788 5,640,946 1,656,931

Liontrust GF Sustainable Future Pan-European Growth Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-23 €
Assets					
Transferable securities	–	–	–	147,853,393	147,853,393
Cash and due from broker	1,882,461	–	–	–	1,882,461
Bond interest or other receivables	–	–	–	162,603	162,603
Total Assets	1,882,461	–	–	148,015,996	149,898,457
Liabilities					
Payables and accrued expenses	–	–	–	(353,774)	(353,774)
Total Liabilities	–	–	–	(353,774)	(353,774)

Interest sensitivity gap for Statement of Financial Position 1,882,461 – – 147,662,222

Liontrust GF Sustainable Future Global Growth Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-23 US\$
Assets					
Transferable securities	–	–	–	173,727,607	173,727,607
Financial derivative instruments	–	–	–	134	134
Cash and due from broker	3,940,770	–	–	–	3,940,770
Bond interest or other receivables	–	–	–	118,467	118,467
Total Assets	3,940,770	–	–	173,846,208	177,786,978
Liabilities					
Payables and accrued expenses	–	–	–	(472,672)	(472,672)
Total Liabilities	–	–	–	(472,672)	(472,672)

Interest sensitivity gap for Statement of Financial Position 3,940,770 – – 173,373,536

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Sustainable Future Multi Asset Global Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-23 €
Assets					
Transferable securities	–	7,647,445	14,852,209	38,180,307	60,679,961
Cash and due from broker	1,267,257	–	–	–	1,267,257
Bond interest or other receivables	–	–	–	242,865	242,865
Total Assets	1,267,257	7,647,445	14,852,209	38,423,172	62,190,083
Liabilities					
Payables and accrued expenses	–	–	–	(35,568)	(35,568)
Total Liabilities	–	–	–	(35,568)	(35,568)
Interest sensitivity gap for Statement of Financial Position	1,267,257	7,647,445	14,852,209	38,387,604	

Liontrust GF Sustainable Future US Growth Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-23 US\$
Assets					
Transferable securities	–	–	–	97,008,348	97,008,348
Cash and due from broker	2,385,903	–	–	–	2,385,903
Bond interest or other receivables	–	–	–	125,519	125,519
Total Assets	2,385,903	–	–	97,133,867	99,519,770
Liabilities					
Payables and accrued expenses	–	–	–	(41,735)	(41,735)
Total Liabilities	–	–	–	(41,735)	(41,735)
Interest sensitivity gap for Statement of Financial Position	2,385,903	–	–	97,092,132	

As at 31 December 2024, if interest rates had strengthened/weakened by 1% with all other variables held constant, this would have decreased/increased the net fixed income assets attributable to holders of redeemable participating shares in Liontrust GF Sustainable Future Multi Asset Global Fund by approximately 1.78% (31 December 2023: 4.27%).

The interest rate risk sensitivity analysis for Liontrust GF European Strategic Equity Fund, Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund and Liontrust GF Absolute Return Bond Fund has been incorporated into the calculation of market price risk using the VaR approach.

Credit Risk

Credit risk is defined in FRS 102 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Transactions in securities are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the Depositary has received confirmation of payment. Payment is also only made on a purchase once confirmation of delivery of the securities has been received by the Depositary. The trade will fail if either party fails to deliver the required confirmations.

As at 31 December 2024 and 31 December 2023, none of the Sub-Funds' financial assets were past due or impaired.

Cash and cash collateral are held with the Depositary, Goldman Sachs International, Morgan Stanley and UBS AG. Credit risk is managed/reduced through the use of collateral details of which are disclosed in Note 4 to the Financial Statements.

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Credit Risk (continued)

Substantially all of the cash and securities held in the Sub-Funds are held via the Depositary, except for the financial derivative instruments which are held with the counterparties as disclosed in the Portfolio Statements. While cash and securities held by the Depositary are identifiable as belonging to the Sub-Funds, the Sub-Funds will be exposed to the credit risk of the financial institution where cash and securities are deposited. In the event of insolvency of the financial institution, the Sub-Funds will be treated as a unsecured creditor of the financial institution in relation to cash holdings of the Sub-Funds, although the segregation of securities should normally mean that they will not be at risk of loss in a depositary insolvency.

The Standard & Poor's long-term credit rating of the Depositary as at 31 December 2024 is AA- (31 December 2023: AA-).

Each Sub-Fund will be exposed to credit risk on the counterparties with whom it trades in relation to credit default swaps, forward currency contracts and other derivative financial instruments that are not traded on a recognized exchange. Such instruments are not afforded the same protections as may apply to participants trading derivatives on organised exchanges, such as the performance guarantee of an exchange clearing house. The Sub-Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with whom the Sub-Funds trade such instruments, which could result in substantial losses to the Sub-Funds.

The long-term credit ratings for counterparties holding cash and financial derivatives instruments are listed below:

Counterparty	Standard & Poor's Rating	
	31-Dec-24	31-Dec-23
Goldman Sachs International	A+	A+
Morgan Stanley	A –	A –
UBS AG	A+	A+
State Street Corporation	A	A

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

To mitigate the risks the Sub-Funds are exposed to from the use of counterparties, the Investment Adviser employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Sub-Funds. The Sub-Funds only transact with counterparties that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit rating agencies.

Each Sub-Fund's maximum exposure to counterparty credit risk from holding financial derivative instruments will be equal to the carrying value of the instruments as disclosed in the Portfolio Statements. The value of financial assets, debtors and cash exposed to credit risk at the financial year end is shown on the following page:

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Credit Risk (continued)

	31-Dec-24	31-Dec-23
	€	€
Liontrust GF European Strategic Equity Fund	41,682,761	20,498,316
Liontrust GF European Smaller Companies Fund	200,511	6,364
Liontrust GF Sustainable Future European Corporate Bond Fund	211,811,236	32,576,475
Liontrust GF Sustainable Future Pan-European Growth Fund	4,527,949	2,045,064
Liontrust GF Sustainable Future Multi Asset Global Fund	26,250,691	24,009,776
Liontrust GF Pan-European Dynamic Fund	6,167,705	n/a
	US\$	US\$
Liontrust GF Strategic Bond Fund	2,631,429	87,293,606
Liontrust GF High Yield Bond Fund	28,743,052	32,398,047
Liontrust GF Absolute Return Bond Fund	75,390,662	124,474,389
Liontrust GF Sustainable Future Global Growth Fund	1,357,106	4,059,238
Liontrust GF Sustainable Future US Growth Fund	2,952,907	2,511,423
Liontrust GF Global Technology Fund	16,855	n/a
Liontrust GF Global Dividend Fund	6,362	n/a
Liontrust GF Global Innovation Fund	17,411	n/a
	£	£
Liontrust GF Special Situations Fund	1,261,711	6,789,939
Liontrust GF UK Growth Fund	402,726	1,527,427

As at 31 December 2024 and 31 December 2023, the following Sub-Funds held debt instruments with the Standard & Poor's credit rating shown below:

Liontrust GF Strategic Bond Fund

Credit Rating	31-Dec-24 % of NAV	31-Dec-23 % of NAV
AAA	–	11.51
AA+	43.86	9.41
AA	–	2.24
A+	7.77	2.52
A	–	6.32
A-	11.21	5.24
BBB+	–	13.55
BBB	7.85	14.48
BBB-	15.68	6.44
BB+	–	5.34
BB	–	4.09
BB-	–	4.76
B+	–	3.42
B-	–	0.60
Not rated	–	0.64
	<u>86.37</u>	<u>90.56</u>

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Credit Risk (continued)

Liontrust GF Sustainable Future European Corporate Bond Fund

Credit Rating	31-Dec-24 % of NAV	31-Dec-23 % of NAV
AAA	4.68	6.18
AA	1.69	–
AA-	1.91	–
A+	6.54	2.69
A	7.00	7.49
A-	14.51	9.04
BBB+	29.98	33.75
BBB	21.18	24.57
BBB-	7.90	8.34
BB+	1.00	6.01
BB	1.49	–
Not rated	0.60	–
	<hr/> 98.48	<hr/> 98.07

Liontrust GF High Yield Bond Fund

Credit Rating	31-Dec-24 % of NAV	31-Dec-23 % of NAV
AA+	–	4.66
BBB+	2.81	2.49
BBB	5.14	3.26
BBB-	3.60	4.34
BB+	13.99	14.74
BB	13.40	17.27
BB-	8.97	15.20
B+	17.42	13.08
B	19.33	12.69
B-	7.57	5.33
CCC+	2.32	2.60
CCC	–	0.55
Not rated	1.49	0.75
	<hr/> 96.04	<hr/> 96.96

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Credit Risk (continued)

Liontrust GF Absolute Return Bond Fund

Credit Rating	31-Dec-24 % of NAV	31-Dec-23 % of NAV
AA+	2.63	8.21
AA	1.36	2.73
AA-	2.91	3.46
A+	4.51	6.17
A	7.77	8.46
A-	15.97	14.63
BBB+	23.78	15.87
BBB	27.39	23.51
BBB-	9.71	13.06
BB+	–	0.89
BB	–	0.42
B-	–	0.49
	<u>96.03</u>	<u>97.90</u>

Liontrust GF Sustainable Future Multi Asset Global Fund

Credit Rating	31-Dec-24 % of NAV	31-Dec-23 % of NAV
AAA	10.91	11.22
A+	1.13	1.88
A	3.39	1.61
A-	1.94	1.35
BBB+	8.13	9.32
BBB	5.89	5.88
BBB-	2.63	1.69
BB+	1.70	2.77
BB	0.70	–
Not rated	0.34	0.48
	<u>36.76</u>	<u>36.20</u>

Liquidity Risk

Liquidity risk is defined in FRS 102 as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Sub-Funds are exposed to daily cash redemptions of redeemable participating shares. The Sub-Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid as under normal market conditions they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses. If the value of shares of a Sub-Fund failing to be redeemed on any redemption dealing day is equal to one-tenth or more of the total value of shares in issue or deemed to be in issue of that Sub-Fund on such redemption dealing day, then the Directors may in their absolute discretion refuse to redeem any shares in excess of one-tenth of the total value of such shares in that Sub-Fund. If they so refuse, the requests for redemption on such redemption dealing day shall be reduced rateably and the shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent redemption dealing day until all the shares to which the original request related have been redeemed. The Directors may at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Sub-Fund and/or the issue, redemption and switching of shares of each class of a Sub-Fund, should certain circumstances arise.

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

Notes to the Financial Statements For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Liquidity Risk (continued)

Please refer to the interest rate risk tables for the maturity analysis of the Sub-Funds' liabilities. Redeemable participating shares have no specified maturity date but are redeemable on request by the shareholder and are included as being due within one month. The financial liabilities at fair value through profit or loss from unrealised losses on forward currency contracts are due within three months.

Fair Value Estimations

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

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

The financial instruments held by the Sub-Funds as at 31 December 2024 and 31 December 2023 are classified as follows:

	31 December 2024	31 December 2023
Asset Type	Level	Level
Investment Funds	2	2
Equities	1	1
Corporate Bonds	2	2
Government Bonds	2	2
Government Bonds – G7	1	1
Contracts For Difference	2	2
Forward Currency Contracts	2	2
Credit Default Swaps	2	2
Futures	1	1

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

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

As at 31 December 2023, there were exceptions to the above classifications. There are a number of investment funds classified as Level 1 as at 31 December 2023 on Liontrust GF Sustainable Future Multi Asset Global Fund with a total value of €1,189,168. There are a number of equities classified as Level 2 as at 31 December 2023 on Liontrust GF Special Situations Fund, Liontrust GF UK Growth Fund, Liontrust GF European Smaller Companies, Liontrust GF Sustainable Future Pan-European Growth Fund and Liontrust Sustainable Future Multi Asset Global Fund with a total value of €18,300,330. There are a number of corporate bonds classified as Level 1 as at 31 December 2023 on Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund, Liontrust GF Absolute Return Bond Fund and Liontrust GF Sustainable Future Multi Asset Global Fund with a total value of €57,735,592.

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

7. Financial Risk Management (continued)

Fair Value Estimations (continued)

As at 31 December 2023, a number of investment funds transferred from Level 2 to Level 1 on Liontrust GF Sustainable Future Multi Asset Global Fund with a total value of €458,088. As at 31 December 2023, a number of equity positions transferred from Level 1 to Level 2 on Liontrust GF Special Situations Fund and Liontrust GF Sustainable Future Pan-European Growth Fund with a total value of €6,557,701. As 31 December 2023, a number of corporate debt positions transferred from Level 2 to Level 1 on Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund, Liontrust GF Absolute Return Bond Fund and Liontrust GF Sustainable Future Multi Asset Global Fund with a total value of €35,086,992.

8. Related Party Disclosures

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

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

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

Chris Simmons resigned as a Director of the Company on 29 April 2024. Mr. Simmons was an employee of Liontrust Asset Management Plc.

No director had any interest in the redeemable participating shares of the Company during the current year end 31 December 2024 (31 December 2023: Nil).

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 at the financial year end 31 December 2024 and the movement in holdings during the year:

	Opening shares	Net movement in shares	Closing shares
Liontrust GF European Strategic Equity Fund			
Class C8 Accumulating Hedge Sterling	-	1,000	1,000
Class CF Sterling Accumulating (Founder)	5,000,000	-	5,000,000
Liontrust GF Special Situations Fund			
Class A5 Euro Accumulating (Institutional) (Hedged)	500	500	-
Liontrust GF UK Growth Fund			
Class C1 Sterling Accumulating	1,000	1,000	-
Liontrust GF European Smaller Companies Fund			
Class CF Sterling Accumulating (Founder)	10,000,000	8,000,000	2,000,000
Liontrust GF Strategic Bond Fund			
Class A1 Accumulating Euro (Hedged)	1,000	-	1,000
Class A5 Distributing Euro (Hedged)	2,747	89	2,836
Class B5 Accumulating US Dollar	1,744	-	1,744
Class C5 Distributing Sterling (Hedged)	-	101	101

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

8. Related Party Disclosures (continued)

	Opening shares	Net movement in shares	Closing shares
Liontrust GF Sustainable Future European Corporate Bond Fund			
Class A1 Accumulating Euro (Hedged)	2,500	-	2,500
Class A5 Accumulating Euro (Hedged)	2,500	-	2,500
Class A10 Accumulating Euro	-	100	100
Class A10 Distributing Euro	-	100	100
Class CF Sterling Accumulating (Founder)	9,813,725	-	9,813,725
Liontrust GF High Yield Bond Fund			
Class A5 Distributing Euro (Hedged)	521	32	553
Class C5 Distributing Sterling (Hedged)	1,184	1,184	-
Liontrust GF Absolute Return Bond Fund			
Class A1 Accumulating Euro (Hedged)	1,000	-	1,000
Class A5 EUR Distributing	-	107	107
Class A10 Accumulating Euro (Hedged)	1,000	1,000	-
Class C5 Distributing Sterling (Hedged)	1,051	1,051	-
Class C10 Accumulating Sterling (Hedged)	1,000	1,000	-
Class C10 Distributing Sterling (Hedged)	2	2	-
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	1,001	1	1,002
Class C1 Distributing Sterling	500	-	500
Class C5 Accumulating Sterling	500	500	-
Class C8 Accumulating Sterling	500	-	500
Class C8 Distributing Sterling	501	1	502
Class D1 Accumulating Swiss Franc	500	-	500
Class D8 Accumulating Swiss Franc	1,000	-	1,000
Liontrust GF Sustainable Future Multi Asset Global Fund			
Class A5 Accumulating Euro	5,000	5,000	-
Class B8 Accumulating US Dollar	5,000	-	5,000
Class C5 Accumulating Sterling	500	500	-
Class C8 Accumulating Sterling	500	500	-
Class D5 Accumulating Swiss Franc	1,000	-	1,000

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

8. Related Party Disclosures (continued)

	Opening shares	Net movement in shares	Closing shares
Liontrust GF Sustainable Future US Growth Fund			
Class A5 Accumulating Euro	500	-	500
Class A8 Accumulating Euro	500	500	-
Class B1 Accumulating US Dollar	500	-	500
Class B5 Accumulating US Dollar	500	-	500
Class B8 Accumulating US Dollar	500	500	-
Class C5 Accumulating Sterling	500	500	-
Class C8 Accumulating Sterling	500	500	-
Liontrust GF Pan-European Dynamic Fund			
Class A8 Accumulating Euro	-	1,000	1,000
Class CF Accumulating Sterling	-	10,000,000	10,000,000
Liontrust GF Global Technology Fund			
Class A5 Accumulating Euro	-	1,000	1,000
Class B5 Accumulating US Dollar	-	1,000	1,000
Class C5 Accumulating Sterling	-	1,000	1,000
Class CF Accumulating Sterling	-	1,000,000	1,000,000
Liontrust GF Global Dividend Fund			
Class A5 Accumulating Euro	-	1,000	1,000
Class A10 Accumulating Euro	-	1,000	1,000
Class B5 Accumulating US Dollar	-	1,000	1,000
Class C5 Accumulating Sterling	-	1,000	1,000
Class C10 Accumulating Sterling	-	1,000	1,000
Class C10 Distributing Sterling	-	20,000	20,000
Liontrust GF Global Innovation Fund			
Class A5 Accumulating Euro	-	1,000	1,000
Class A10 Accumulating Euro	-	18,500	18,500
Class B5 Accumulating US Dollar	-	1,000	1,000
Class C5 Accumulating Sterling	-	1,000	1,000
Class CF Accumulating Sterling	-	1,000,000	1,000,000

The following table details the number of redeemable participating shares held by Liontrust Asset Management Plc at the financial year end 31 December 2023 and the movement in holdings during the year:

	Opening shares	Net movement in shares	Closing shares
Liontrust GF European Strategic Equity Fund			
Class CF Sterling Accumulating (Founder)	5,000,000	-	5,000,000
Liontrust GF Special Situations Fund			
Class A5 Euro Accumulating (Institutional) (Hedged)	500	-	500
Liontrust GF UK Growth Fund			
Class C1 Sterling Accumulating	1,000	-	1,000
Liontrust GF European Smaller Companies Fund			
Class CF Sterling Accumulating (Founder)	10,000,000	-	10,000,000

Notes to the Financial Statements For the financial year ended 31 December 2024 (Continued)

8. Related Party Disclosures (continued)

	Opening shares	Net movement in shares	Closing shares
Liontrust GF Strategic Bond Fund			
Class A1 Accumulating Euro (Hedged)	1,000	-	1,000
Class A5 Distributing Euro (Hedged)	2,667	80	2,747
Class B5 Accumulating US Dollar	-	1,744	1,744
Liontrust GF Sustainable Future European Corporate Bond Fund			
Class CF Sterling Accumulating (Founder)	-	9,813,725	9,813,725
Class A1 Accumulating Euro (Hedged)	2,500	-	2,500
Class A5 Accumulating Euro (Hedged)	2,500	-	2,500
Liontrust GF High Yield Bond Fund			
Class A5 Distributing Euro (Hedged)	-	521	521
Class C5 Distributing Sterling (Hedged)	1,116	68	1,184
Liontrust GF Absolute Return Bond Fund			
Class A1 Accumulating Euro (Hedged)	1,000	-	1,000
Class A10 Accumulating Euro (Hedged)	1,000	-	1,000
Class C5 Distributing Sterling (Hedged)	1,032	19	1,051
Class C10 Accumulating Sterling (Hedged)	1,000	-	1,000
Class C10 Distributing Sterling (Hedged)	2	-	2
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	1,001	-	1,001
Class C1 Distributing Sterling	500	-	500
Class C5 Accumulating Sterling	500	-	500
Class C8 Accumulating Sterling	500	-	500
Class C8 Distributing Sterling	501	-	501
Class D1 Accumulating Swiss Franc	500	-	500
Class D8 Accumulating Swiss Franc	1,000	-	1,000
Liontrust GF Sustainable Future Multi Asset Global Fund			
Class A5 Accumulating Euro	5,000	-	5,000
Class B8 Accumulating US Dollar	5,000	-	5,000
Class C5 Accumulating Sterling	500	-	500
Class C8 Accumulating Sterling	500	-	500
Class D5 Accumulating Swiss Franc	1,000	-	1,000
Liontrust GF Sustainable Future US Growth Fund	-	500	500
Class A5 Accumulating Euro	-	500	500
Class A8 Accumulating Euro	-	500	500
Class B1 Accumulating US Dollar	-	500	500
Class B5 Accumulating US Dollar	-	500	500
Class B8 Accumulating US Dollar	-	500	500
Class C5 Accumulating Sterling	-	500	500
Class C8 Accumulating Sterling	-	500	500

As at 31 December 2024, Liontrust Sustainable Future Managed Fund, a UK fund managed by the Investment Adviser, also held 7,078,768 shares in Liontrust GF Sustainable Future European Corporate Bond Fund Class A8 Accumulating Euro Shares (31 December 2023: 3,000,000), 1,639,182 shares in Liontrust GF Sustainable Future Global Growth Fund Class B8 Accumulating US Dollar (31 December 2023: 2,976,614) and 1,300,000 shares in Liontrust GF Sustainable Future US Growth Fund Class C10 Accumulating Sterling (31 December 2023: n/a).

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

8. Related Party Disclosures (continued)

As at 31 December 2024, Liontrust Sustainable Future Managed Growth Fund, a UK fund managed by the Investment Adviser, also held 2,558,444 shares in Liontrust GF Sustainable Future European Corporate Bond Fund Class A8 Accumulating Euro Shares (31 December 2023: n/a).

As at 31 December 2024, Liontrust Sustainable Future Cautious Managed Fund, a UK fund managed by the Investment Adviser, also held 4,140,743 shares in Liontrust GF Sustainable Future European Corporate Bond Fund Class A8 Accumulating Euro Shares (31 December 2023: n/a) and 660,000 shares in Liontrust GF Sustainable Future US Growth Fund Class C10 Accumulating Sterling (31 December 2023: 660,000).

As at 31 December 2024, Liontrust Sustainable Future Defensive Managed Fund, a UK fund managed by the Investment Adviser, also held 3,689,246 shares in Liontrust GF Sustainable Future European Corporate Bond Fund Class A8 Accumulating Euro Shares (31 December 2023: nil) and 521,369 shares in Liontrust GF Sustainable Future US Growth Fund Class C10 Accumulating Sterling (31 December 2023: 521,369).

During the financial years ended 31 December 2024 and 31 December 2023, Liontrust GF Strategic Bond Fund and Liontrust GF Sustainable Future Multi Asset Global Fund held investments in other Sub-Funds of the Company. Cross investments by Sub-Funds within the Company are disclosed in Note 16 to the Financial Statements.

Directors' Remuneration

With the exception of Directors who are also employees of the Investment Adviser or other members of the Liontrust group, the Directors receive a fee for acting as directors of the Company and are reimbursed for any out of pocket expenses they might incur in their role as directors. This fee and any expenses are paid by the Investment Adviser as part of the fixed operating fee arrangement described in Note 15. Directors' fees for the financial year in total were €60,000 (31 December 2023: €60,000).

Investment Advisory Fees

The Investment Adviser is entitled to receive a monthly Investment Advisory Fee based on an annual percentage of the Net Asset Value of each Sub-Fund. The below table details the annual Investment Advisory Fee percentage per annum in respect of each class:

Classes	Liontrust GF European Strategic Equity Fund	Liontrust GF Special Situations Fund	Liontrust GF UK Growth Fund	Liontrust GF European Smaller Companies Fund	Liontrust GF Strategic Bond Fund	Liontrust GF Sustainable Future European Corporate Bond Fund
A1	-	1.75%	-	-	1.10%	1.00%
A2	-	1.75%	-	-	-	-
A3	1.00%	0.75%	-	0.75%	-	-
A4	1.50%	-	-	-	-	-
A5	-	0.75%	-	-	0.55%	0.50%
A8	-	-	-	-	0.35%	0.35%
A9	-	-	-	-	0.80%	-
A10	-	-	-	-	-	0.20%
B3	1.00%	-	-	-	-	-
B5	-	-	-	-	0.55%	-
B8	-	-	-	-	0.35%	-
C1	-	1.75%	1.50%	-	-	-
C3	1.00%	0.75%	0.75%	-	-	-
C4	1.50%	-	-	-	-	-
C5	-	-	-	-	0.55%	-
C6	-	0.75%	0.75%	-	-	-
C7	-	0.75%	-	-	-	-
C8	0.50%	-	0.55%	-	0.35%	-
C10	-	-	-	-	-	-
CF	1.00%	-	-	0.75%	-	0.50%
D8	-	-	-	-	0.35%	-
X	-	-	-	0.50%	-	-

Notes to the Financial Statements For the financial year ended 31 December 2024 (Continued)

9 Fees & Other Expenses

Investment Advisory Fees (continued)

Classes	Liontrust GF High Yield Bond Fund	Liontrust GF Absolute Return Bond Fund	Liontrust GF Sustainable Future Pan-European Growth Fund	Liontrust GF Sustainable Future Global Growth Fund	Liontrust GF Sustainable Future Multi Asset Global	Liontrust GF Sustainable Future US Growth Fund
A1	1.10%	1.00%	1.50%	1.50%	1.75%	-
A5	0.40%	0.30%	0.75%	0.75%	0.75%	0.75%
A8	-	-	-	0.50%	0.50%	0.50%
A10	-	0.19%	-	-	-	-
B1	1.10%	1.00%	-	1.50%	-	1.50%
B5	0.40%	0.30%	-	0.75%	-	0.75%
B8	-	-	-	0.50%	0.50%	0.50%
B10	-	0.19%	-	-	-	-
C1	1.10%	-	-	1.50%	-	-
C5	0.40%	0.30%	-	0.75%	0.75%	0.75%
C8	-	-	-	0.50%	0.50%	0.50%
C10	-	0.19%	-	-	-	0.35%
D5	-	-	-	-	0.75%	-
D8	-	-	-	0.50%	-	-
D1	-	-	-	1.50%	-	-

Classes	Liontrust GF Pan-European Dynamic Fund	Liontrust GF Global Technology Fund	Liontrust GF Global Dividend Fund	Liontrust GF Global Innovation Fund
A1	1.50%	-	-	-
A5	0.75%	0.75%	0.75%	0.75%
A8	0.60%	-	-	-
A10	0.37%	0.37%	0.37%	0.37%
AP5	0.20%	-	-	-
B5	-	0.75%	0.75%	0.75%
B10	0.37%	-	-	-
C5	-	0.75%	0.75%	0.75%
C10	0.37%	-	0.37%	-
CF	0.75%	0.75%	-	0.75%

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 and Liontrust GF Pan-European Dynamic Fund in respect of certain share classes as summarised below.

Liontrust GF European Strategic Equity Fund

Performance Fee – All classes.

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

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 the performance period, plus any performance fee realised in relation to the class in respect of redemptions during the performance period.

The hurdle rate for all classes is 4% of the Adjusted Prior Net Asset Value of each class per calendar year and will be applied to all classes from the beginning of the relevant performance period.

Liontrust GF European Smaller Companies Fund

Performance Fee – All classes.

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

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

9 Fees & Other Expenses (continued)

Performance Fees (continued)

Liontrust GF Pan-European Dynamic Fund
Performance Fee - Classes AP5, BP5 and CP5.

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

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.

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

The Investment Adviser is not entitled to receive a Performance Fee on any other Sub-Funds.

The table below sets out the Performance Fee for each share class charged for the financial year ended 31 December 2024 and 31 December 2023 and the percentage impact on the Net Asset Value of the respective Sub-Fund.

Liontrust GF European Strategic Equity Fund	31-Dec-2024 Performance fee €	31-Dec-2024 % of Net Assets	31-Dec-2023 Performance fee €	31-Dec-2023 % of Net Assets
Class A3 Euro Accumulating (Institutional)	1,104,618	1.97%	2,453	0.01%
Class A3 UKRS Euro Accumulating	29,992	0.67%	-	-
Class A4 Euro Accumulating	1,205,313	2.12%	549	0.00%
Class B3 US Dollar Accumulating	160,497	2.64%	4,452	0.13%
Class C3 Sterling Accumulating (Institutional) (Hedged)	1,617,556	2.38%	86,985	0.24%
Class C4 Sterling Accumulating (Hedged)	94,508	2.65%	70	0.00%
Class CF Sterling Accumulating (Founder)	2,077	1.45%	-	-
Total	4,214,561		94,509	

Liontrust GF European Smaller Companies Fund	31-Dec-2024 Performance fee €	31-Dec-2024 % of Net Assets	31-Dec-2023 Performance fee €	31-Dec-2023 % of Net Assets
Class A3 Euro Accumulating (Institutional)	3,171	0.19%	-	-
Class CF Sterling Accumulating (Founder)	530	1.32%	610	0.34%
Class X Euro Seed Accumulating (Institutional)	14,270	0.22%	9,682	0.18%
Total	17,971		10,292	

Liontrust GF Pan-European Dynamic Fund	31-Dec-2024 Performance fee €	31-Dec-2024 % of Net Assets	31-Dec-2024 Performance fee €	31-Dec-2024 % of Net Assets
Class AP5 Accumulating Euro	46,803	0.75%	n/a	n/a
Total	46,803			

The Distributors

Liontrust Fund Partners LLP and Liontrust International (Luxembourg) S.A., the Distributors, are responsible for the day to day distribution and marketing activities for each Sub-Fund. 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.

Notes to the Financial Statements For the financial year ended 31 December 2024 (Continued)

9 Fees & Other Expenses (continued)

Establishment Expenses

Each Sub-Fund paid the issue costs, charges and expenses (including the fees of the Legal Advisors), in relation to the preparation of the Prospectus, relevant Supplement and all other documents and matters relating to or concerning the issue of shares and any other fees, charges and expenses on the creation and issue of shares. These expenses are not included in the fixed operating fee arrangement described in Note 15.

ISDA Counterparties

Liontrust GF European Strategic Equity Fund has appointed Goldman Sachs International, Morgan Stanley and UBS AG as counterparties under International Swaps and Derivatives Association ("ISDA") agreements and fees payable under the ISDA agreements are paid out of the assets of the Sub-Fund at normal commercial rates.

Liontrust GF Strategic Bond Fund, Liontrust GF High Yield Bond Fund and Liontrust GF Absolute Return Bond Fund have appointed Goldman Sachs International and UBS AG as counterparties under ISDA agreements and fees payable under these ISDA agreements are paid out of the assets of the Sub-Funds at normal commercial rates.

Auditors' Fees

Fees and expenses paid to the statutory auditors, KPMG, in respect of the financial year, entirely relate to the audit of the financial statements of the Company. There were no fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by the auditors for the financial years ended 31 December 2024 and 31 December 2023. Auditors' remuneration for the financial year ended 31 December 2024 was €196,122 (31 December 2023: €153,449) and was paid by the Investment Adviser as part of the fixed operating fee arrangement described in Note 15. These fees include out-of-pocket expenses and are exclusive of VAT.

10. Taxation

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

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

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

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

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

11. Comparative Statistics

Liontrust GF European Strategic Equity Fund	31-Dec-24 €	31-Dec-23 €	31-Dec-22 €
Total Net Asset Value	195,314,707	109,691,559	147,307,288
Net asset value per redeemable participating share			
Class A3 Euro Accumulating (Institutional)	€22.04	€18.54	€18.19
Class A3 UKRS Accumulating Euro*	€10.54	–	–
Class A4 Euro Accumulating	€23.99	€20.24	€19.96
Class B3 US Dollar Accumulating	\$22.66	\$18.93	\$18.24
Class C3 Sterling Accumulating (Institutional) (Hedged)	£26.55	£22.22	£21.54
Class C4 Sterling Accumulating (Hedged)	£25.57	£21.45	£20.89
Class C8 Sterling Accumulating (Hedge)	£9.92	–	–
Class CF Sterling Accumulating (Founder)	£0.02	£0.02	£0.02

*New share class launched on 18 June 2024.

Liontrust GF Special Situations Fund	31-Dec-24 £	31-Dec-23 £	31-Dec-22 £
Total Net Asset Value	59,832,090	120,161,458	160,758,043
Net asset value per redeemable participating share			
Class A1 Euro Accumulating	€20.64	€19.42	€18.18
Class A2 Euro Accumulating (Hedged)	€19.40	€19.37	€18.82
Class A3 Euro Accumulating (Institutional)	€11.84	€11.03	€10.24
Class A5 Euro Accumulating (Institutional) (Hedged)	€9.87	€9.76	€9.39
Class C1 Sterling Accumulating	£21.48	£21.16	£20.22
Class C3 Sterling Accumulating	£24.27	£23.67	£22.39
Class C6 Sterling Distributing (Institutional)	£18.47	£18.34	£17.65
Class C7 Sterling Accumulating (Institutional)	£21.01	£20.47	£19.35

Liontrust GF UK Growth Fund	31-Dec-24 £	31-Dec-23 £	31-Dec-22 £
Total Net Asset Value	20,101,602	37,516,618	46,054,796
Net asset value per redeemable participating share			
Class C1 Sterling Accumulating	£13.12	£12.68	£12.23
Class C3 Sterling Accumulating (Institutional)	£19.08	£18.30	£17.52
Class C6 Sterling Distributing (Institutional)	£15.88	£15.54	£15.14
Class C8 Sterling Distributing (Institutional)*	£10.22	–	–

*New share class launched on 2 March 2024.

Notes to the Financial Statements For the financial year ended 31 December 2024 (Continued)

11. Comparative Statistics (continued)

Liontrust GF European Smaller Companies Fund	31-Dec-24	31-Dec-23	31-Dec-22
	€	€	€
Total Net Asset Value	8,137,685	7,118,797	7,655,576
Net asset value per redeemable participating share			
Class A3 Euro Accumulating (Institutional)	€16.93	€14.98	€14.00
Class CF Sterling Accumulating (Founder)	£0.02	£0.02	£0.01
Class X Euro Seed Accumulating (Institutional)	€17.38	€15.34	€14.33
Liontrust GF Strategic Bond Fund	31-Dec-24	31-Dec-23	31-Dec-22
	US\$	US\$	US\$
Total Net Asset Value	2,669,661	86,956,742	124,789,591
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€9.49	€9.26	€8.69
Class A5 Accumulating Euro (Hedged)	€10.56	€10.22	€9.54
Class A5 Distributing Euro (Hedged)	€9.26	€9.27	€8.91
Class A8 Accumulating Euro (Hedged)	€10.76	€10.41	€9.70
Class A8 Distributing Euro (Hedged)***	–	€9.09	€8.74
Class A9 Accumulating Euro (Hedged)	€10.38	€10.08	€9.43
Class B5 Accumulating US Dollar	\$12.09	\$11.52	\$10.52
Class B5 Distributing US Dollar	\$10.39	\$10.22	\$9.62
Class B8 Accumulating US Dollar**	–	\$11.65	\$10.62
Class B8 Distributing US Dollar	\$10.45	\$10.28	\$9.67
Class C5 Distributing Sterling (Hedged)	£9.85	£9.71	£9.21
Class C8 Distributing Sterling (Hedged)	£9.78	£9.65	£9.15
Class D8 Distributing Swiss Franc (Hedged)*	–	₣8.76	₣8.60
*Share class closed on 28 February 2024.			
**Share class closed on 2 May 2024.			
***Share class closed on 13 May 2024.			
Liontrust GF Sustainable Future European Corporate Bond Fund	31-Dec-24	31-Dec-23	31-Dec-22
	€	€	€
Total Net Asset Value	211,304,163	32,251,454	29,064,659
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€10.16	€9.73	€8.85
Class A5 Accumulating Euro (Hedged)	€10.51	€10.01	€9.06
Class A8 Accumulating Euro (Hedged)	€10.61	€10.09	€9.12
Class A10 Accumulating Euro	€10.02	–	–
Class A10 Distributing Euro	€10.02	–	–
Class CF Accumulating Sterling (Founder)	£0.01	£0.01	–

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

11. Comparative Statistics (continued)

Liontrust GF High Yield Bond Fund	31-Dec-24 US\$	31-Dec-23 US\$	31-Dec-22 US\$
Total Net Asset Value	29,124,531	31,837,449	35,374,987
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€11.67	€10.79	€9.71
Class A1 Distributing Euro (Hedged)	€8.85	€8.63	€8.19
Class A5 Accumulating Euro (Hedged)	€12.18	€11.18	€9.99
Class A5 Distributing Euro (Hedged)	€10.63	€10.34	–
Class B1 Accumulating US Dollar	\$13.30	\$12.10	\$10.67
Class B1 Distributing US Dollar	\$10.12	\$9.71	\$9.02
Class B5 Accumulating US Dollar	\$13.88	\$12.54	\$10.98
Class C1 Accumulating Sterling (Hedged)	£12.49	£11.38	£10.09
Class C1 Distributing Sterling (Hedged)	£9.48	£9.11	£8.51
Class C5 Accumulating Sterling (Hedged)	£13.03	£11.81	£10.39
Class C5 Distributing Sterling (Hedged)	£10.37	£9.96	£9.31
Liontrust GF Absolute Return Bond Fund	31-Dec-24 US\$	31-Dec-23 US\$	31-Dec-22 US\$
Total Net Asset Value	74,858,333	121,914,970	124,291,204
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€9.88	€9.58	€9.19
Class A5 Accumulating Euro (Hedged)	€10.45	€10.06	€9.59
Class A5 Distributing Euro (Hedged)	€9.44	€9.36	€9.08
Class A10 Accumulating Euro (Hedged)	€10.50	€10.10	€9.61
Class B1 Accumulating US Dollar	\$11.32	\$10.80	\$10.15
Class B5 Accumulating US Dollar	\$11.85	\$11.23	\$10.48
Class B10 Accumulating US Dollar	\$11.64	\$11.02	\$10.28
Class C5 Accumulating Sterling (Hedged)	£11.26	£10.69	£10.04
Class C5 Distributing Sterling (Hedged)	£10.22	£10.00	£9.57
Class C10 Accumulating Sterling (Hedged)	£11.18	£10.60	£9.94
Class C10 Distributing Sterling (Hedged)	£10.23	£10.00	£9.58
Liontrust GF Sustainable Future Pan-European Growth Fund	31-Dec-24 €	31-Dec-23 €	31-Dec-22 €
Total Net Asset Value	154,447,053	149,544,683	165,858,915
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€14.23	€13.02	€11.86
Class A5 Accumulating Euro	€14.91	€13.54	€12.24
Class A5 Distributing Euro	€11.88	€10.88	€9.92

Notes to the Financial Statements For the financial year ended 31 December 2024 (Continued)

11. Comparative Statistics (continued)

Liontrust GF Sustainable Future Global Growth Fund	31-Dec-24 US\$	31-Dec-23 US\$	31-Dec-22 US\$
Total Net Asset Value	101,954,459	177,314,306	354,305,555
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€13.94	€12.30	€10.43
Class A1 Accumulating Euro (Hedged)	€10.23	€9.79	€8.25
Class A5 Accumulating Euro	€16.55	€14.50	€12.18
Class A8 Accumulating Euro	€16.75	€14.63	€12.28
Class A8 Accumulating Euro (Hedged)	€10.51	€9.96	€8.31
Class A8 Distributing Euro	€16.35	€14.30	€12.01
Class B1 Accumulating US Dollar	\$14.96	\$14.07	\$11.57
Class B5 Accumulating US Dollar	\$15.55	\$14.51	\$11.84
Class B8 Accumulating US Dollar	\$15.75	\$14.66	\$11.94
Class C1 Distributing Sterling	£11.56	£10.68	£9.26
Class C5 Accumulating Sterling	£9.77	£8.96	£7.69
Class C8 Accumulating Sterling	£10.04	£9.18	£7.97
Class C8 Distributing Sterling	£11.84	£10.84	£9.32
Class D1 Accumulating Swiss Franc	₣10.62	₣9.26	₣8.37
Class D8 Accumulating Swiss Franc	₣11.69	₣10.08	₣9.03
Liontrust GF Sustainable Future Multi Asset Global Fund	31-Dec-24 €	31-Dec-23 €	31-Dec-22 €
Total Net Asset Value	64,145,162	62,154,515	61,224,426
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€9.87	€9.08	€8.22
Class A5 Accumulating Euro	€10.19	€9.28	€8.33
Class A8 Accumulating Euro	€10.27	€9.34	€8.35
Class B8 Accumulating US Dollar	\$9.25	\$8.94	\$7.71
Class C5 Accumulating Sterling	£9.75	£9.30	£8.51
Class C8 Accumulating Sterling	£9.64	£9.17	£8.37
Class D5 Accumulating Swiss Franc	₣8.98	₣8.05	₣7.68
Liontrust GF Sustainable Future US Growth Fund	31-Dec-24 US\$	31-Dec-23 US\$	31-Dec-22 US\$
Total Net Asset Value	109,824,396	99,478,035	–
Net asset value per redeemable participating share			
Class A5 Accumulating Euro	€13.16	€11.15	–
Class A8 Accumulating Euro	€13.16	€11.12	–
Class B1 Accumulating US Dollar	\$12.27	\$11.16	–
Class B5 Accumulating US Dollar	\$12.40	\$11.20	–
Class B8 Accumulating US Dollar	\$12.45	\$11.22	–
Class C5 Accumulating Sterling	£12.48	£11.07	–
Class C8 Accumulating Sterling	£12.68	£11.22	–
Class C10 Accumulating Sterling	£12.74	£11.26	–

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

11. Comparative Statistics (continued)

Liontrust GF Pan-European Dynamic Fund

31-Dec-24

€

Total Net Asset Value

214,287,368

Net asset value per redeemable participating share

Class A1 Accumulating Euro	€10.32
Class A5 Accumulating Euro	€10.38
Class A8 Accumulating Euro	€10.40
Class A10 Accumulating Euro	€10.42
Class A10 Distributing Euro	€9.93
Class AP5 Accumulating Euro	€10.36
Class B10 Accumulating US Dollar	\$9.45
Class C10 Distributing GBP	£9.64
Class CF Accumulating Sterling	£0.01

Liontrust GF Global Technology Fund

31-Dec-24

US\$

Total Net Asset Value

640,013

Net asset value per redeemable participating share

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

Liontrust GF Global Dividend Fund

31-Dec-24

US\$

Total Net Asset Value

365,067

Net asset value per redeemable participating share

Class A5 Accumulating Euro	€10.00
Class A10 Accumulating Euro	€10.01
Class B5 Accumulating US Dollar	\$9.81
Class C5 Accumulating Sterling	£9.93
Class C10 Accumulating Sterling	£9.94
Class C10 Distributing Sterling	£9.94

Notes to the Financial Statements For the financial year ended 31 December 2024 (Continued)

11. Comparative Statistics (continued)

Liontrust GF Global Innovation Fund	31-Dec-24
	US\$
Total Net Asset Value	524,229

Net asset value per redeemable participating share	
Class A5 Accumulating Euro	€9.72
Class A10 Accumulating Euro	€9.73
Class B5 Accumulating US Dollar	\$9.53
Class C5 Accumulating Sterling	£9.66
Class CF Accumulating Sterling	£0.01

12. Financial Derivative Instruments and Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund, employ financial derivative instruments, including currency hedging for investment or efficient portfolio management subject to the conditions and within the limits laid down by the Central Bank. During the financial year, the Sub-Funds used futures, forward foreign exchange contracts, contracts for difference and swaps as allowed under the Prospectus. As at the financial year 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 years ended 31 December 2024 and 31 December 2023. Please refer to Note 4 to the Financial Statements and the respective Sub-Funds' Portfolio Statements for further details on cash and securities collateral pledged, respectively.

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

13. Distributions

Distributions paid during the financial year ended 31 December 2024 were as follows:

Liontrust GF Special Situations Fund

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

Liontrust GF UK Growth Fund

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

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

13. Distributions (continued)

Liontrust GF Strategic Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.07	02/01/2024	31/01/2024	€6,192	6,775	01/10/2023-31/12/2023
Class A8 Distributing Euro (Hedged)	€0.07	02/01/2024	31/01/2024	€18,154	19,865	01/10/2023-31/12/2023
Class B5 Distributing US Dollar	\$0.08	02/01/2024	31/01/2024	\$2,317	2,317	01/10/2023-31/12/2023
Class B8 Distributing US Dollar	\$0.08	02/01/2024	31/01/2024	\$170,688	170,688	01/10/2023-31/12/2023
Class C5 Distributing Sterling (Hedged)	£0.07	02/01/2024	31/01/2024	£113,335	142,988	01/10/2023-31/12/2023
Class C8 Distributing Sterling (Hedged)	£0.08	02/01/2024	31/01/2024	£166,758	210,390	01/10/2023-31/12/2023
Class D8 Distributing Swiss Franc (Hedged)	Fr0.07	02/01/2024	31/01/2024	Fr509	599	01/10/2023-31/12/2023
Class A5 Distributing Euro (Hedged)	€0.07	02/04/2024	30/04/2024	€2,317	2,494	01/01/2024-31/03/2024
Class A8 Distributing Euro (Hedged)	€0.07	02/04/2024	30/04/2024	€19,342	20,828	01/01/2024-31/03/2024
Class B5 Distributing US Dollar	\$0.08	02/04/2024	30/04/2024	\$2,354	2,354	01/01/2024-31/03/2024
Class B8 Distributing US Dollar	\$0.08	02/04/2024	30/04/2024	\$174,444	174,444	01/01/2024-31/03/2024
Class C5 Distributing Sterling (Hedged)	£0.07	02/04/2024	30/04/2024	£9,907	12,460	01/01/2024-31/03/2024
Class C8 Distributing Sterling (Hedged)	£0.08	02/04/2024	30/04/2024	£171,031	215,097	01/01/2024-31/03/2024
Class A5 Distributing Euro (Hedged)	€0.09	01/07/2024	31/07/2024	€3,070	3,297	01/04/2024-30/06/2024
Class B5 Distributing US Dollar	\$0.10	01/07/2024	31/07/2024	\$573	573	01/04/2024-30/06/2024
Class B8 Distributing US Dollar	\$0.11	01/07/2024	31/07/2024	\$3,411	3,411	01/04/2024-30/06/2024
Class C5 Distributing Sterling (Hedged)	£0.10	01/07/2024	31/07/2024	£965	1,221	01/04/2024-30/06/2024
Class C8 Distributing Sterling (Hedged)	£0.10	01/07/2024	31/07/2024	£2,288	2,892	01/04/2024-30/06/2024
Class A5 Distributing Euro (Hedged)	€0.06	01/10/2024	31/10/2024	€1,833	2,029	01/07/2024-30/09/2024
Class B5 Distributing US Dollar	\$0.07	01/10/2024	31/10/2024	\$387	387	01/07/2024-30/09/2024
Class B8 Distributing US Dollar	\$0.08	01/10/2024	31/10/2024	\$2,366	2,366	01/07/2024-30/09/2024
Class C5 Distributing Sterling (Hedged)	£0.06	01/10/2024	31/10/2024	£645	857	01/07/2024-30/09/2024
Class C8 Distributing Sterling (Hedged)	£0.07	01/10/2024	31/10/2024	£1,554	2,066	01/07/2024-30/09/2024
					<u>1,000,398</u>	

Notes to the Financial Statements For the financial year ended 31 December 2024 (Continued)

13. Distributions (continued)

Liontrust GF High Yield Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A1 Distributing Euro (Hedged)	€0.11	02/01/2024	31/01/2024	€67,535	74,083	01/10/2023-31/12/2023
Class A5 Distributing Euro (Hedged)	€0.15	02/01/2024	31/01/2024	€80	87	01/10/2023-31/12/2023
Class B1 Distributing US Dollar	\$0.13	02/01/2024	31/01/2024	\$10,751	10,751	01/10/2023-31/12/2023
Class C1 Distributing Sterling (Hedged)	£0.12	02/01/2024	31/01/2024	£24,783	31,377	01/10/2023-31/12/2023
Class C5 Distributing Sterling (Hedged)	£0.15	02/01/2024	31/01/2024	£30,703	38,873	01/10/2023-31/12/2023
Class A1 Distributing Euro (Hedged)	€0.11	02/04/2024	30/04/2024	€67,867	72,924	01/01/2024-31/03/2024
Class A5 Distributing Euro (Hedged)	€0.15	02/04/2024	30/04/2024	€82	88	01/01/2024-31/03/2024
Class B1 Distributing US Dollar	\$0.13	02/04/2024	30/04/2024	\$10,471	10,471	01/01/2024-31/03/2024
Class C1 Distributing Sterling (Hedged)	£0.12	02/04/2024	30/04/2024	£24,735	31,087	01/01/2024-31/03/2024
Class C5 Distributing Sterling (Hedged)	£0.15	02/04/2024	30/04/2024	£31,577	39,686	01/01/2024-31/03/2024
Class A1 Distributing Euro (Hedged)	€0.11	01/07/2024	31/07/2024	€68,182	73,288	01/04/2024-30/06/2024
Class A5 Distributing Euro (Hedged)	€0.15	01/07/2024	31/07/2024	€82	88	01/04/2024-30/06/2024
Class B1 Distributing US Dollar	\$0.13	01/07/2024	31/07/2024	\$10,518	10,518	01/04/2024-30/06/2024
Class C1 Distributing Sterling (Hedged)	£0.12	01/07/2024	31/07/2024	£24,481	31,026	01/04/2024-30/06/2024
Class C5 Distributing Sterling (Hedged)	£0.15	01/07/2024	31/07/2024	£30,710	38,920	01/04/2024-30/06/2024
Class A1 Distributing Euro (Hedged)	€0.11	01/10/2024	31/10/2024	€67,921	75,324	01/07/2024-30/09/2024
Class A5 Distributing Euro (Hedged)	€0.15	01/10/2024	31/10/2024	€84	94	01/07/2024-30/09/2024
Class B1 Distributing US Dollar	\$0.13	01/10/2024	31/10/2024	\$10,805	10,805	01/07/2024-30/09/2024
Class C1 Distributing Sterling (Hedged)	£0.12	01/10/2024	31/10/2024	£24,458	32,590	01/07/2024-30/09/2024
Class C5 Distributing Sterling (Hedged)	£0.15	01/10/2024	31/10/2024	£31,006	41,315	01/07/2024-30/09/2024

623,395

Liontrust GF Absolute Return Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.05	02/01/2024	31/01/2024	€13,537	14,850	01/10/2023-31/12/2023
Class C5 Distributing Sterling (Hedged)	£0.06	02/01/2024	31/01/2024	£18,190	23,031	01/10/2023-31/12/2023
Class C10 Distributing Sterling (Hedged)	£0.06	02/01/2024	31/01/2024	£270,988	343,098	01/10/2023-31/12/2023
Class A5 Distributing Euro (Hedged)	€0.07	02/04/2024	30/04/2024	€16,561	17,795	01/01/2024-31/03/2024
Class C5 Distributing Sterling (Hedged)	£0.07	02/04/2024	30/04/2024	£20,179	25,361	01/01/2024-31/03/2024
Class C10 Distributing Sterling (Hedged)	£0.08	02/04/2024	30/04/2024	£276,949	348,070	01/01/2024-31/03/2024
Class A5 Distributing Euro (Hedged)	€0.07	01/07/2024	31/07/2024	€9,285	9,981	01/04/2024-30/06/2024
Class C5 Distributing Sterling (Hedged)	£0.08	01/07/2024	31/07/2024	£19,419	24,610	01/04/2024-30/06/2024
Class C10 Distributing Sterling (Hedged)	£0.08	01/07/2024	31/07/2024	£280,841	355,924	01/04/2024-30/06/2024
Class A5 Distributing Euro (Hedged)	€0.08	01/10/2024	31/10/2024	€8	9	01/07/2024-30/09/2024
Class C5 Distributing Sterling (Hedged)	£0.08	01/10/2024	31/10/2024	£16,329	21,757	01/07/2024-30/09/2024
Class C10 Distributing Sterling (Hedged)	£0.09	01/10/2024	31/10/2024	£279,365	372,240	01/07/2024-30/09/2024

1,556,726

Liontrust GF Sustainable Future Pan European Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount €	Relevant Period
Class A5 Distributing Euro	0.10	01/07/2024	31/07/2024	€4,785	4,785	01/04/2024-30/06/2024

4,785

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

13. Distributions (continued)

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	01/07/2024	31/07/2024	€55	58	01/04/2024-30/06/2024
Class C1 Distributing Sterling	£0.01	01/07/2024	31/07/2024	£6	8	01/04/2024-30/06/2024
					<u>66</u>	

Distributions paid during the financial year ended 31 December 2023 were as follows:

Liontrust GF Special Situations Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount £	Relevant Period
Class C6 Sterling Distributing (Institutional)	£0.31	03/01/2023	31/01/2023	£626,550	626,550	01/10/2022- 31/12/2022
					<u>626,550</u>	

Liontrust GF UK Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount £	Relevant Period
Class C6 Sterling Distributing (Institutional)	£0.27	03/01/2023	31/01/2023	£646,939	646,939	01/10/2022- 31/12/2022
					<u>646,939</u>	

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

13. Distributions (continued)

Liontrust GF Strategic Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.06	03/01/2023	31/01/2023	€24,870	26,240	01/10/2022- 31/12/2022
Class A8 Distributing Euro (Hedged)	€0.06	03/01/2023	31/01/2023	€26,001	27,434	01/10/2022- 31/12/2022
Class B5 Distributing US Dollar	\$0.07	03/01/2023	31/01/2023	\$13,690	13,690	01/10/2022- 31/12/2022
Class B8 Distributing US Dollar	\$0.07	03/01/2023	31/01/2023	\$176,352	176,352	01/10/2022- 31/12/2022
Class C5 Distributing Sterling (Hedged)	£0.06	03/01/2023	31/01/2023	£94,309	112,926	01/10/2022- 31/12/2022
Class C8 Distributing Sterling (Hedged)	£0.07	03/01/2023	31/01/2023	£162,494	194,570	01/10/2022- 31/12/2022
Class D8 Distributing Swiss Franc (Hedged)	₣0.06	03/01/2023	31/01/2023	₣55,952	59,778	01/10/2022- 31/12/2022
Class A5 Distributing Euro (Hedged)	€0.06	03/04/2023	28/04/2023	€26,192	28,567	01/01/2023- 31/03/2023
Class A8 Distributing Euro (Hedged)	€0.07	03/04/2023	28/04/2023	€19,457	21,221	01/01/2023- 31/03/2023
Class B5 Distributing US Dollar	\$0.07	03/04/2023	28/04/2023	\$15,533	15,533	01/01/2023- 31/03/2023
Class B8 Distributing US Dollar	\$0.07	03/04/2023	28/04/2023	\$188,008	188,008	01/01/2023- 31/03/2023
Class C5 Distributing Sterling (Hedged)	£0.06	03/04/2023	28/04/2023	£105,604	131,187	01/01/2023- 31/03/2023
Class C8 Distributing Sterling (Hedged)	£0.07	03/04/2023	28/04/2023	£163,588	203,216	01/01/2023- 31/03/2023
Class D8 Distributing Swiss Franc (Hedged)	₣0.06	03/04/2023	28/04/2023	₣44,290	48,540	01/01/2023- 31/03/2023
Class A5 Distributing Euro (Hedged)	€0.07	03/07/2023	31/07/2023	€9,193	10,029	01/04/2023- 30/06/2023
Class A8 Distributing Euro (Hedged)	€0.07	03/07/2023	31/07/2023	€19,530	21,307	01/04/2023- 30/06/2023
Class B5 Distributing US Dollar	\$0.07	03/07/2023	31/07/2023	\$2,433	2,433	01/04/2023- 30/06/2023
Class B8 Distributing US Dollar	\$0.08	03/07/2023	31/07/2023	\$196,852	196,852	01/04/2023- 30/06/2023
Class C5 Distributing Sterling (Hedged)	£0.07	03/07/2023	31/07/2023	£107,240	136,082	01/04/2023- 30/06/2023
Class C8 Distributing Sterling (Hedged)	£0.07	03/07/2023	31/07/2023	£172,292	218,630	01/04/2023- 30/06/2023
Class D8 Distributing Swiss Franc (Hedged)	₣0.07	03/07/2023	31/07/2023	₣46,020	51,326	01/04/2023- 30/06/2023
Class A5 Distributing Euro (Hedged)	€0.07	02/10/2023	31/10/2023	€9,022	9,457	01/07/2023- 30/09/2023
Class A8 Distributing Euro (Hedged)	€0.07	02/10/2023	31/10/2023	€19,077	19,997	01/07/2023- 30/09/2023
Class B5 Distributing US Dollar	\$0.07	02/10/2023	31/10/2023	\$2,541	2,541	01/07/2023- 30/09/2023
Class B8 Distributing US Dollar	\$0.08	02/10/2023	31/10/2023	\$191,898	191,898	01/07/2023- 30/09/2023
Class C5 Distributing Sterling (Hedged)	£0.07	02/10/2023	31/10/2023	£117,823	142,501	01/07/2023- 30/09/2023
Class C8 Distributing Sterling (Hedged)	£0.08	02/10/2023	31/10/2023	£179,635	217,259	01/07/2023- 30/09/2023
Class D8 Distributing Swiss Franc (Hedged)	₣0.07	02/10/2023	31/10/2023	₣41,477	45,193	01/07/2023- 30/09/2023
					<u>2,512,767</u>	

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

13. Distributions (continued)

Liontrust GF High Yield Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A1 Distributing Euro (Hedged)	€0.10	03/01/2023	31/01/2023	€63,174	66,522	01/10/2022- 31/12/2022
Class B1 Distributing US Dollar	\$0.12	03/01/2023	31/01/2023	\$9,368	9,368	01/10/2022- 31/12/2022
Class C1 Distributing Sterling (Hedged)	£0.11	03/01/2023	31/01/2023	£23,215	27,702	01/10/2022- 31/12/2022
Class C5 Distributing Sterling (Hedged)	£0.13	03/01/2023	31/01/2023	£24,779	29,569	01/10/2022- 31/12/2022
Class A1 Distributing Euro (Hedged)	€0.10	03/04/2023	28/04/2023	€64,443	70,055	01/01/2023- 31/03/2023
Class A5 Distributing Euro (Hedged)	€0.10	03/04/2023	28/04/2023	€50	54	01/01/2023- 31/03/2023
Class B1 Distributing US Dollar	\$0.12	03/04/2023	28/04/2023	\$9,583	9,583	01/01/2023- 31/03/2023
Class C1 Distributing Sterling (Hedged)	£0.11	03/04/2023	28/04/2023	£23,121	28,589	01/01/2023- 31/03/2023
Class C5 Distributing Sterling (Hedged)	£0.14	03/04/2023	28/04/2023	£26,648	32,950	01/01/2023- 31/03/2023
Class A1 Distributing Euro (Hedged)	€0.11	03/07/2023	31/07/2023	€67,382	73,378	01/04/2023- 30/06/2023
Class A5 Distributing Euro (Hedged)	€0.15	03/07/2023	31/07/2023	€77	84	01/04/2023- 30/06/2023
Class B1 Distributing US Dollar	\$0.13	03/07/2023	31/07/2023	\$10,211	10,211	01/04/2023- 30/06/2023
Class C1 Distributing Sterling (Hedged)	£0.12	03/07/2023	31/07/2023	£24,680	31,273	01/04/2023- 30/06/2023
Class C5 Distributing Sterling (Hedged)	£0.14	03/07/2023	31/07/2023	£27,718	35,122	01/04/2023- 30/06/2023
Class A1 Distributing Euro (Hedged)	€0.11	02/10/2023	31/10/2023	€66,948	70,556	01/07/2023- 30/09/2023
Class A5 Distributing Euro (Hedged)	€0.15	02/10/2023	31/10/2023	€78	82	01/07/2023- 30/09/2023
Class B1 Distributing US Dollar	\$0.12	02/10/2023	31/10/2023	\$10,058	10,058	01/07/2023- 30/09/2023
Class C1 Distributing Sterling (Hedged)	£0.12	02/10/2023	31/10/2023	£24,850	30,207	01/07/2023- 30/09/2023
Class C5 Distributing Sterling (Hedged)	£0.15	02/10/2023	31/10/2023	£30,703	37,323	01/07/2023- 30/09/2023
					<u>572,686</u>	

Liontrust GF Absolute Return Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.03	03/01/2023	31/01/2023	€6,742	7,099	01/10/2022- 31/12/2022
Class C5 Distributing Sterling (Hedged)	£0.03	03/01/2023	31/01/2023	£1,641	1,958	01/10/2022- 31/12/2022
Class C10 Distributing Sterling (Hedged)	£0.04	03/01/2023	31/01/2023	£167,282	199,617	01/10/2022- 31/12/2022
Class A5 Distributing Euro (Hedged)	€0.04	03/04/2023	28/04/2023	€12,037	13,085	01/01/2023- 31/03/2023
Class C5 Distributing Sterling (Hedged)	£0.04	03/04/2023	28/04/2023	£17,145	21,200	01/01/2023- 31/03/2023
Class C10 Distributing Sterling (Hedged)	£0.05	03/04/2023	28/04/2023	£207,555	256,641	01/01/2023- 31/03/2023
Class A5 Distributing Euro (Hedged)	€0.04	03/07/2023	31/07/2023	€13,052	14,213	01/04/2023- 30/06/2023
Class C5 Distributing Sterling (Hedged)	£0.05	03/07/2023	31/07/2023	£16,433	20,823	01/04/2023- 30/06/2023
Class C10 Distributing Sterling (Hedged)	£0.05	03/07/2023	31/07/2023	£189,750	240,432	01/04/2023- 30/06/2023
Class A5 Distributing Euro (Hedged)	€0.05	02/10/2023	31/10/2023	€14,472	15,252	01/07/2023- 30/09/2023
Class C5 Distributing Sterling (Hedged)	£0.06	02/10/2023	31/10/2023	£20,451	24,860	01/07/2023- 30/09/2023
Class C10 Distributing Sterling (Hedged)	£0.06	02/10/2023	31/10/2023	£218,092	265,113	01/07/2023- 30/09/2023
					<u>1,080,293</u>	

Liontrust GF Sustainable Future Pan-European Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount €	Relevant Period
Class A5 Distributing Euro	€0.08	03/07/2023	31/07/2023	€12,438	12,438	01/04/2023-30/06/2023
					<u>12,438</u>	

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

13. Distributions (continued)

Liontrust GF Sustainable Future Global Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class C8 Distributing Sterling	£0.01	03/07/2023	31/07/2023	£5	7	01/04/2023- 30/06/2023
					<u>7</u>	

14. Transaction Costs

Transaction costs are incremental costs that are attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs detailed below are the transaction costs on the purchase and sale of equities and future contracts. Commission/brokerage costs on the purchase and sale of fixed income securities and all other financial derivative instruments cannot be separately identified. They are included in the purchase and sale price of the investment, and therefore are not disclosed separately in this note.

Transaction costs are incorporated in the Statement of Comprehensive Income within net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss.

The table below shows the breakdown of these costs by Sub-Fund:

	31-Dec-24	31-Dec-23
Liontrust GF European Strategic Equity Fund	€172,763	€598,740
Liontrust GF Special Situations Fund	£51,575	£34,259
Liontrust GF UK Growth Fund	£19,195	£13,100
Liontrust GF European Smaller Companies Fund	€7,916	€20,900
Liontrust GF Strategic Bond Fund	\$5,364	\$13,963
Liontrust GF Sustainable Future European Corporate Bond Fund	€2,685	€1,703
Liontrust GF High Yield Bond Fund	\$1,050	\$1,038
Liontrust GF Absolute Return Bond Fund	\$6,838	\$5,207
Liontrust GF Sustainable Future Pan-European Growth Fund	€124,189	€113,877
Liontrust GF Sustainable Future Global Growth Fund	\$70,917	\$96,839
Liontrust GF Sustainable Future Multi Asset Global Fund	€10,520	€6,718
Liontrust GF Sustainable Future US Growth Fund	\$20,274	\$28,885
Liontrust GF Pan-European Dynamic Fund	€667,210	n/a
Liontrust GF Global Technology Fund	\$330	n/a
Liontrust GF Global Dividend Fund	\$312	n/a
Liontrust GF Global Innovation Fund	\$251	n/a

15. Fixed Operating Fee

The Investment Adviser has implemented a fixed operating fee on the Sub-Funds, which includes inter alia, the fees and expenses of the Administrator, Depositary, sub-custodial fees and transaction charges, Directors and Auditors fees and expenses, and fees paid to the Investment Adviser for administrative and related expenses. The fixed operating fee is payable out of the Net Asset Value of 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 when the assets of the Sub-Fund do not exceed £500 million. Discounts may apply for Sub-Funds with assets that exceed £500 million.

Funds	Fixed Operating Fee
Liontrust GF European Strategic Equity Fund	0.21%
Liontrust GF Special Situations Fund ¹	0.17%
Liontrust GF UK Growth Fund	0.17%
Liontrust GF European Smaller Companies Fund	0.17%
Liontrust GF Strategic Bond Fund	0.07%
Liontrust GF Sustainable Future European Corporate Bond Fund	0.07%
Liontrust GF High Yield Bond Fund	0.07%
Liontrust GF Absolute Return Bond Fund ²	0.07%

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

15. Fixed Operating Fee (continued)

Funds	Fixed Operating Fee
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 Technology Fund	0.12%
Liontrust GF Global Dividend Fund	0.12%
Liontrust GF Global Innovation Fund	0.12%

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

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

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

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

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

Liontrust GF Strategic Bond Fund holds 13,000 shares (31 December 2023: 247,500 shares) in Liontrust GF High Yield Bond Fund at the financial year end. Liontrust GF Sustainable Future Multi Asset Global Fund holds 174,392 shares (31 December 2023: 174,392 shares) in Liontrust GF Sustainable Future European Corporate Bond Fund at the financial year end. Transactions involving these shares and the related gains and losses during 2023 and 2024 were:

	Liontrust GF Strategic Bond Fund		Liontrust GF Sustainable Future Multi Asset Global Fund	
	31-Dec-2024 \$	31-Dec-2023 \$	31-Dec-2024 €	31-Dec-2023 €
Issue of shares	–	–	–	–
Redemption of shares	3,033,845	779,820	–	–
Cost	147,692	2,811,826	1,877,000	1,877,000
Fair value	180,504	3,104,566	1,850,126	1,761,413
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	32,812	292,740	(26,874)	(115,587)

Rebates on Investment Funds.

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

Notes to the Financial Statements For the financial year ended 31 December 2024 (Continued)

17. Subsequent Events

The following distributions were declared on 2 January 2025:

Liontrust GF Special Situations Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount £	Relevant Period
C6 Class Sterling Distributing (Institutional)	£0.33	02/01/2025	31/01/2025	£281,132	281,132	01/10/2024 – 31/12/2024
					<u>281,132</u>	

Liontrust GF UK Growth Fund

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

Liontrust GF Strategic Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.10	02/01/2025	31/01/2025	€2,851	2,926	01/10/2024 – 31/12/2024
Class B5 Distributing US Dollar	\$0.10	02/01/2025	31/01/2025	\$580	580	01/10/2024 – 31/12/2024
Class B8 Distributing US Dollar	\$0.11	02/01/2025	31/01/2025	\$3,478	3,478	01/10/2024 – 31/12/2024
Class C5 Distributing Sterling (Hedged)	£0.09	02/01/2025	31/01/2025	£335	415	01/10/2024 – 31/12/2024
Class C8 Distributing Sterling (Hedged)	£0.11	02/01/2025	31/01/2025	£1,985	2,457	01/10/2024 – 31/12/2024
					<u>9,856</u>	

Liontrust GF Sustainable Future European Corporate Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount €	Relevant Period
Class A10 Distributing Euro	€0.07	02/01/2025	31/01/2025	€7	7	01/10/2024 – 31/12/2024
					<u>7</u>	

Notes to the Financial Statements
For the financial year ended 31 December 2024 (Continued)

17. Subsequent Events (continued)

Liontrust GF High Yield Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A1 Distributing Euro (Hedged)	€0.12	02/01/2025	31/01/2025	€72,636	75,053	01/10/2024 – 31/12/2024
Class A5 Distributing Euro (Hedged)	€0.16	02/01/2025	31/01/2025	€91	94	01/10/2024 – 31/12/2024
Class B1 Distributing US Dollar	\$0.13	02/01/2025	31/01/2025	\$9,996	9,996	01/10/2024 – 31/12/2024
Class C1 Distributing Sterling (Hedged)	£0.13	02/01/2025	31/01/2025	£26,041	32,435	01/10/2024 – 31/12/2024
Class C5 Distributing Sterling (Hedged)	£0.16	02/01/2025	31/01/2025	£32,082	39,960	01/10/2024 – 31/12/2024
					<u>157,538</u>	

Liontrust GF Absolute Return Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.09	02/01/2025	31/01/2025	€10	10	01/10/2024 – 31/12/2024
Class C5 Distributing Sterling (Hedged)	£0.09	02/01/2025	31/01/2025	£6,934	8,636	01/10/2024 – 31/12/2024
Class C10 Distributing Sterling (Hedged)	£0.10	02/01/2025	31/01/2025	£306,240	381,438	01/10/2024 – 31/12/2024
					<u>390,084</u>	

Liontrust GF Sustainable Future Pan-European Growth Fund

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

Liontrust GF Pan-European Dynamic Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount €	Relevant Period
Class A10 Distributing Euro	€0.05	02/01/2025	31/01/2025	€3,009	3,009	01/10/2024 – 31/12/2024
Class C10 Distributing GBP	£0.05	02/01/2025	31/01/2025	£61,018	73,603	01/10/2024 – 31/12/2024
					<u>76,612</u>	

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

There have been no other events subsequent to the financial year end which, in the opinion of the Directors of the Company, may have a material impact on the financial statements for the financial year ended 31 December 2024.

18. Commitments and Contingent Liabilities

A number of counterparties used by the Sub-Funds hold a number of charges granting a first priority security interest in relation to collateral deposited or pledged to them for the relevant Sub-Fund's account.

There were no significant commitments or contingent liabilities as at 31 December 2024 and 31 December 2023.

19. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 11 April 2025.

Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2024

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

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

Liontrust GF European Strategic Equity Fund

Purchases	Cost €'000	All Sales	Proceeds €'000
Kid ASA	6,753	Betsson AB	4,276
Gamma Communications Plc	5,976	Tenaris SA	3,889
AJ Bell Plc	5,867	Rexel SA	3,246
Tenaris SA	5,691	Gestamp Automocion SA	3,213
H&R Block Inc	5,661	Jeronimo Martins SGPS SA	3,180
Adyen NV	5,305	Verallia SA	3,160
Mycronic AB	5,182	Bytes Technology Group PLC	2,982
Balfour Beatty Plc	5,136	JD Sports Fashion Plc	2,905
Wartsila OYJ Abp	4,685	Bayerische Motoren Werke AG	2,905
Betsson AB	4,528	BNP Paribas SA	2,446
Hemnet Group AB	4,476	Novo Nordisk A/S	1,933
Solvay SA	4,417	Betsson AB	176
Atoss Software SE	4,321	Betsson AB	175
Bytes Technology Group PLC	4,030		
Auto Trader Group Plc	3,903		
UBS Group AG	3,890		
Games Workshop Group Plc	1,672		
Kongsberg Gruppen ASA	367		
InterContinental Hotels Group Plc	281		
Serco Group Plc	211		

Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2024 (Continued)

Liontrust GF Special Situations Fund

All Purchases	Cost £'000	Sales	Proceeds £'000
Fevertree Drinks Plc	682	Hargreaves Lansdown Plc	3,504
Auction Technology Group Plc	653	Reckitt Benckiser Group Plc	3,102
Alfa Financial Software Holdings Plc	581	Keywords Studios Plc	2,782
ConvaTec Group Plc	509	TI Fluid Systems Plc	2,335
Quilter Plc	224	RELX Plc	2,267
Haleon Plc	216	Gamma Communications Plc	2,243
Team 17 Group Plc	208	Compass Group Plc	2,225
Future Plc	137	GSK Plc	2,217
Impax Asset Management Group Plc	96	John Wood Group Plc	2,118
Keywords Studios Plc	85	Unilever Plc	2,001
Kainos Group Plc	69	TP ICAP Group Plc	1,987
Focusrite Plc	48	Sage Group Plc/The	1,847
Alpha Group International Plc	46	Coats Group Plc	1,760
Moonpig Group Plc	45	Shell Plc	1,706
Craneware Plc	26	AstraZeneca Plc	1,683
RWS Holdings Plc	26	IMI Plc	1,405
Mortgage Advice Bureau Holdings Ltd	22	Rotork Plc	1,358
Domino's Pizza Group Plc	13	Diageo Plc	1,354
Midwich Group Plc	5	Renishaw Plc	1,280
		GlobalData Plc	1,244
		Weir Group Plc/The	1,231
		Smart Metering Systems Plc	1,149
		BP Plc	1,132
		Spirax Group Plc	1,124
		Savills Plc	1,111
		Intertek Group Plc	1,056
		JTC Plc	978
		Pagegroup Plc	938
		Spectris Plc	879
		Bunzl Plc	872
		IntegraFin Holdings Plc	862
		Domino's Pizza Group Plc	838
		Craneware Plc	809
		YouGov Plc	794
		Future Plc	685

Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2024 (Continued)

Liontrust GF UK Growth Fund

Purchases	Cost £'000	Sales	Proceeds £'000
Auction Technology Group Plc	252	Shell Plc	1,478
Keywords Studios Plc	250	AstraZeneca Plc	1,457
ConvaTec Group Plc	156	Unilever Plc	1,016
Moonpig Group Plc	131	Hargreaves Lansdown Plc	1,005
WH Smith Plc	127	BAE Systems Plc	918
Unilever Plc	125	BP Plc	847
Domino's Pizza Group Plc	116	GSK Plc	800
TI Fluid Systems Plc	84	British American Tobacco Plc	768
Haleon Plc	79	RELX Plc	692
Quilter Plc	77	TI Fluid Systems Plc	673
GSK Plc	76	Reckitt Benckiser Group Plc	633
Hilton Food Group Plc	69	Diageo Plc	589
AstraZeneca Plc	66	John Wood Group Plc	564
Shell Plc	52	Compass Group Plc	501
Compass Group Plc	51	Keywords Studios Plc	442
BP Plc	50	Bunzl Plc	439
TP ICAP Group Plc	47	IMI Plc	429
Weir Group Plc/The	41	Coats Group Plc	426
Diageo Plc	37	TP ICAP Group Plc	415
Spectris Plc	37	Pearson Plc	403
Renishaw Plc	36	Moonpig Group Plc	346
Pagegroup Plc	36	Gamma Communications Plc	341
Smiths Group Plc	36	Halma Plc	329
Sage Group Plc/The	25	Smiths Group Plc	321
YouGov Plc	21	Sage Group Plc/The	318
		Weir Group Plc/The	304
		Haleon Plc	300
		Spectris Plc	295
		Spirax Group Plc	287
		Rightmove Plc	281
		Rotork Plc	266
		Domino's Pizza Group Plc	233
		Savills Plc	231
		WH Smith Plc	217
		Pagegroup Plc	216

Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2024 (Continued)

Liontrust GF European Smaller Companies Fund

Purchases	Cost €'000	Sales	Proceeds €'000
Fugro NV	358	Rexel SA	334
Kid ASA	355	4imprint Group Plc	225
Hemnet Group AB	303	Wienerberger AG	225
Bytes Technology Group PLC	289	Bytes Technology Group PLC	222
Gamma Communications Plc	263	Vesuvius Plc	215
AJ Bell Plc	261	Betsson AB	199
Mycronic AB	252	Pandora A/S	166
Solvay SA	251	Verallia SA	155
Betsson AB	189	Bank of Ireland Group Plc	153
Balfour Beatty Plc	170	Paradox Interactive AB	148
Greggs Plc	109	Gestamp Automocion SA	143
Atoss Software SE	58	Forbo Holding AG	116
Games Workshop Group Plc	37	Ringkjoebing Landbobank A/S	88
Ringkjoebing Landbobank A/S	25	Serco Group Plc	50
Serco Group Plc	24	Bekaert SA	48
Pandora A/S	24	IPSOS SA	47
BPER Banca SPA	23	Bankinter SA	44
Bankinter SA	20	BPER Banca SPA	42
Buzzi SpA	19	Buzzi SpA	42
Krones AG	14	Atoss Software SE	36
		Greggs Plc	31

Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2024 (Continued)

Liontrust GF Strategic Bond Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Note/Bond 3.00% 31/07/2024	7,536	United States Treasury Note/Bond 3.00% 31/07/2024	8,732
United States Treasury Note/Bond 2.50% 15/05/2024	6,939	United States Treasury Note/Bond 2.50% 15/05/2024	6,988
United States Treasury Note/Bond 3.00% 30/06/2024	2,391	New Zealand Government Bond 2.00% 15/05/2032	4,642
United States Treasury Note/Bond 2.50% 31/05/2024	1,995	New Zealand Government Bond 1.50% 15/05/2031	4,600
Lloyds Banking Group PLC FRN 5.25% 04/10/2030	1,745	United States Treasury Note/Bond 4.13% 15/11/2032	3,629
AXA SA 1.88% 10/07/2042	1,158	Liontrust GF High Yield Bond Fund	3,034
LKQ Dutch Bond BV 4.13% 13/03/2031	1,141	AXA SA 1.88% 10/07/2042	2,686
Kier Group Plc 9.00% 15/02/2029	1,012	United States Treasury Note/Bond 0.50% 30/04/2027	2,499
Loxam SAS 6.38% 15/05/2028	887	United States Treasury Note/Bond 3.00% 30/06/2024	2,392
Allianz SE 5.82% 25/07/2053	858	Barclays Plc 7.12% 27/06/2034	2,060
Corp Andina de Fomento 0.25% 04/02/2026	856	United States Treasury Note/Bond 2.50% 31/05/2024	1,997
TransDigm Inc 6.63% 01/03/2032	851	Bank of New York Mellon Corp/The 3.75% 20/03/2173	1,822
Chorus Ltd 3.63% 07/09/2029	845	Loxam SAS 6.38% 15/05/2028	1,800
Barclays Plc 7.12% 27/06/2034	800	Lloyds Banking Group PLC FRN 5.25% 04/10/2030	1,727
Ardonagh Finco Ltd 6.88% 15/02/2031	712	Chorus Ltd 3.63% 07/09/2029	1,695
Sensata Technologies BV 5.88% 01/09/2030	685	Allianz SE 5.82% 25/07/2053	1,681
Julius Baer Group Ltd 6.63% 15/08/2173	670	AIA Group Ltd 0.88% 09/09/2033	1,671
Grifols SA 3.88% 15/10/2028	590	Corp Andina de Fomento 0.25% 04/02/2026	1,669
United States Treasury Note/Bond 4.13% 31/01/2025	574	Global Switch Finance BV 1.38% 07/10/2030	1,576
Pinewood Finco PLC 6.00% 27/03/2030	540	Dell International LLC / EMC Corp 8.10% 15/07/2036	1,482
Ashtead Capital Inc 5.5% 11/08/2032	501	Lloyds Banking Group Plc 4.65% 24/03/2026	1,470
United States Treasury Note/Bond 4.13% 15/11/2032	460	Cheplapharm Arzneimittel GmbH 7.50% 15/05/2030	1,453
Bank of New York Mellon Corp/The 3.75% 20/03/2173	458	Oracle Corp 2.88% 25/03/2031	1,402
Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	429	Ashtead Capital Inc 5.50% 11/08/2032	1,376
Aroundtown SA FRN (Perpetual) 3.38% 23/12/2172	416	Fresenius Medical Care US Finance III Inc 2.38% 16/02/2031	1,368
FMG Resources August 2006 Pty Ltd 6.13% 15/04/2032	392	Phoenix Group Holdings Plc 5.38% 06/07/2027	1,358
		Sensata Technologies BV 5.88% 01/09/2030	1,356
		Amgen Inc 4.66% 15/06/2051	1,331
		Lseg Netherlands BV 0.75% 06/04/2033	1,271
		Brambles Finance Plc 4.25% 22/03/2031	1,227
		Zurich Finance Ireland Designated Activity Co 3.00% 19/04/2051	1,220
		Medtronic Global Holdings SCA 1.50% 02/07/2039	1,217
		Vodafone Group Plc 5.13% 04/06/2081	1,213
		AbbVie Inc 4.50% 14/05/2035	1,210
		Becton Dickinson Euro Finance Sarl 1.34% 13/08/2041	1,186
		Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.25% 26/05/2041	1,165

Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2024 (Continued)

Liontrust GF Sustainable Future European Corporate Bond Fund

Purchases	Cost €'000	Sales	Proceeds €'000
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	7,830	Smurfit Kappa Treasury ULC 0.50% 22/09/2029	3,121
BPCE SA 4.13% 08/03/2033	6,061	Deutsche Telekom AG 1.38% 05/07/2034	2,856
Credit Agricole SA 4.13% 07/03/2030	5,147	RELX Finance BV 1.50% 13/05/2027	2,493
KBC Group NV 3.75% 27/03/2032	5,039	Nationwide Building Society 2.00% 25/07/2029	891
Banco Santander SA 4.88% 18/10/2031	4,780	NG Groep NV 2.13% 26/05/2031	860
Generali 5.80% 06/07/2032	4,573	Standard Chartered Plc 1.63% 03/10/2027	754
ING Groep NV 3.88% 12/08/2029	4,505	Veralto Corp 4.15% 19/09/2031	647
AXA SA 5.50% 11/07/2043	4,468	Phoenix Group Holdings Plc 4.38% 24/01/2029	641
CaixaBank SA 3.63% 19/09/2032	4,419	HSBC Holdings Plc 4.75% 04/01/2174	640
Koninklijke Ahold Delhaize NV 3.88% 11/03/2036	4,179	BPCE SA 5.75% 01/06/2033	634
Societe Generale SA 1.13% 30/06/2031	4,129	Vodafone International Financing DAC 3.75% 02/12/2034	614
Smurfit Kappa Treasury ULC 3.45% 27/11/2032	4,070	British Telecommunications Plc 3.38% 30/08/2032	597
Siemens Financieringsmaatschappij NV 3.13% 22/05/2032	4,058	Aviva Plc 3.38% 04/12/2045	591
Iberdrola Finanzas SA 3.63% 13/07/2033	3,805	Iberdrola International BV 1.13% 21/04/2026	580
Suez SACA 5.00% 03/11/2032	3,716	Vodafone Group Plc 2.20% 25/08/2026	568
Logicor Financing Sarl 0.88% 14/01/2031	3,701	Credit Agricole SA/London 1.75% 05/03/2029	557
Bunzl Finance Plc 3.38% 09/04/2032	3,686	Experian Europe DAC 1.56% 16/05/2031	552
Sika Capital BV 3.75% 03/05/2030	3,667	National Grid PLC 4.28% 16/01/2035	525
Deutsche Telekom AG 3.25% 04/06/2035	3,589	SSE PLC FRN (Perpetual) 4.00% 21/04/2173	498
Orange SA 3.88% 11/09/2035	3,583	Snam SpA 1.25% 20/06/2034	494
Roche Finance Europe BV 3.23% 03/05/2030	3,565	SSE Plc 0.88% 06/09/2025	482
British Telecommunications Plc 3.38% 30/08/2032	3,544	NGG Finance Plc 5.63% 18/06/2073	475
Cooperatieve Rabobank UA 3.1% 29/06/2173	3,463	Assicurazioni Generali SpA 5.50% 27/10/2047	467
BNP Paribas SA 2.00% 24/05/2031	3,421	Logicor Financing Sarl 1.63% 15/07/2027	456
Motability Operations Group Plc 4.25% 17/06/2035	3,289	GlaxoSmithKline Capital Plc 1.00% 12/09/2026	453
Telefonica Emisiones SA 4.18% 21/11/2033	3,260	Motability Operations Group Plc 0.88% 14/03/2025	440
Blackstone Property Partners Europe Holdings Sarl 3.63%	3,195	Standard Chartered Plc 4.2% 04/03/2032	438
Swiss Re Finance Luxembourg SA 2.53% 30/04/2050	3,160	InterContinental Hotels Group Plc 2.13% 15/05/2027	437
Smurfit Kappa Treasury ULC 0.5% 22/09/2029	3,116	NatWest Group Plc 3.62% 14/08/2030	414
Standard Chartered Plc 4.2% 04/03/2032	3,088	TenneT Holding BV 2.37% 22/10/2173	393
Zurich Finance Ireland Designated Activity Co 1.88%	3,087	SSE Plc 1.25% 16/04/2025	391
Verbund AG 3.25% 17/05/2031	3,063	Kerry Group Financial Services Unltd Co 0.63% 20/09/2029	389
Veolia Environnement SA 1.5% 03/04/2029	2,928	Iberdrola International BV 1.87% 28/04/2173	388
TenneT Holding BV 0.5% 09/06/2031	2,750	BNP Paribas SA 3.02% 07/10/2173	342
Cellnex Finance Co SA 2.00% 15/02/2033	2,668	NatWest Group Plc 2.11% 28/11/2031	339
Orsted AS 1.75% 09/12/3019	2,617	Koninklijke Ahold Delhaize NV 0.38% 18/03/2030	335
Verizon Communications Inc 0.88% 19/03/2032	2,594	Vonovia SE 0.75% 01/09/2032	302
Barclays Plc 7.09% 06/11/2029	2,594	Experian Finance Plc 1.38% 25/06/2026	286
Coventry Building Society 3.13% 29/10/2029	2,585		
Vonovia SE 4.25% 10/04/2034	2,562		
Orsted AS 1.5% 26/11/2029	2,476		
Compass Group Finance Netherlands BV 3.00%	2,467		
Lloyds Banking Group Plc 4.38% 05/04/2034	2,449		
AT&T Inc 2.35% 05/09/2029	2,443		
Deutsche Telekom AG 1.38% 05/07/2034	2,357		
Iberdrola International BV 2.25% 28/04/2173	2,341		

Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2024 (Continued)

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

Purchases	Cost €'000	Sales	Proceeds €'000
SSE Plc 4.00% 05/09/2031	2,313		
ING Groep NV 4.38% 15/08/2034	2,244		
Kingspan Securities Ireland DAC 3.5% 31/10/2031	2,224		
Veralto Corp 4.15% 19/09/2031	2,156		
Digital Dutch Finco BV 3.88% 13/09/2033	2,143		
Equinix Europe 2 Financing Corp LLC 3.63% 22/11/2034	2,134		
E.ON SE 3.88% 12/01/2035	2,119		
NatWest Group Plc 3.67% 05/08/2031	2,083		
Prologis International Funding II SA 4.63% 21/02/2035	2,060		

Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2024 (Continued)

Liontrust GF High Yield Bond Fund

Purchases	Cost US\$'000	Sales/Maturities	Proceeds US\$'000
United States Treasury Note/Bond 3.00% 31/07/2024	2,016	United States Treasury Note/Bond 3.00% 31/07/2024	3,504
United States Treasury Note/Bond 2.75% 15/05/2025	1,871	United States Treasury Note/Bond 2.75% 15/05/2025	1,883
VZ Secured Financing BV 5.00% 15/01/2032	1,140	TransDigm Inc 6.75% 15/08/2028	1,164
Techem Verwaltungsgesellschaft 675 mbH 5.38% 15/07/2029	1,101	United States Treasury Note/Bond 4.25% 30/09/2024	1,097
United States Treasury Note/Bond 4.25% 30/09/2024	1,095	VZ Secured Financing BV 5.00% 15/01/2032	973
Ahlstrom Holding 3 Oy 4.88% 04/02/2028	946	Ahlstrom Holding 3 Oy 4.88% 04/02/2028	943
Brightline East LLC 11.00% 31/01/2030	831	CCO Holdings LLC / CCO Holdings Capital Corp 6.38% 01/09/2029	864
Q-Park Holding I BV 5.13% 01/03/2029	763	Cheplapharm Arzneimittel GmbH 7.50% 15/05/2030	809
Global Switch Finance BV 1.38% 07/10/2030	553	Q-Park Holding I BV 5.13% 01/03/2029	767
Veritiv Operating Co 10.5% 30/11/2030	535	IQVIA Inc 2.88% 15/06/2028	717
CPUK Finance Ltd 7.88% 28/08/2029	526	Avantor Funding Inc 3.88% 15/07/2028	645
Grifols SA 3.88% 15/10/2028	515	Loxam SAS 6.38% 15/05/2028	621
SIG Plc 9.75% 31/10/2029	511	IPD 3 BV 8.00% 15/06/2028	589
United States Treasury Note/Bond 2.25% 15/11/2024	496	Iliad Holding SASU 7.00% 15/10/2028	584
Iliad Holding SASU 6.88% 15/04/2031	487	Grifols SA 3.88% 15/10/2028	564
BUPA Finance Plc 4.00% 24/03/2173	483	Banco Bilbao Vizcaya Argentaria SA 8.25% 30/11/2033	553
Ardonagh Finco Ltd 6.88% 15/02/2031	474	Global Switch Finance BV 1.38% 07/10/2030	551
Albion Financing 2 Sarl 8.75% 15/04/2027	453	Belden Inc 3.88% 15/03/2028	525
FirstCash Inc 6.88% 01/03/2032	451	IHO Verwaltungs GmbH 8.75% 15/05/2028	519
TransDigm Inc 6.75% 15/08/2028	449	FirstCash Inc 4.63% 01/09/2028	516
EMRLD Borrower LP / Emerald Co-Issuer Inc 6.38% 15/12/2030	449	Sealed Air Corp/Sealed Air Corp US 6.13% 01/02/2028	503
Kier Group Plc 9.00% 15/02/2029	445	United States Treasury Note/Bond 2.25% 15/11/2024	497
CCO Holdings LLC / CCO Holdings Capital Corp 6.38% 01/09/2029	442	Neptune Energy Bondco Plc 6.63% 15/05/2025	450
Mahle GmbH 6.5% 02/05/2031	435	3i Group Plc 4.88% 14/06/2029	449
Vmed O2 UK Financing I Plc 4.25% 31/01/2031	424	Techem Verwaltungsgesellschaft 675 mbH 5.38% 15/07/2029	445
Forvia SE 3.75% 15/06/2028	415	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3.00% 01/09/2029	434
Wilsonart LLC 11.00% 15/08/2032	415	Forvia SE 3.75% 15/06/2028	424
Julius Baer Group Ltd 6.63% 15/08/2173	413	IQVIA Inc 6.50% 15/05/2030	413
IHO Verwaltungs GmbH 6.75% 15/11/2029	408	Forvia SE 2.38% 15/06/2027	404
IQVIA Inc 6.5% 15/05/2030	405	Vodafone Group Plc 3.25% 04/06/2081	404
Boels Topholding BV 6.25% 15/02/2029	396	Vmed O2 UK Financing I Plc 4.00% 31/01/2029	400
Nationwide Building Society 7.5% 20/12/2173	389	Azelis Finance NV 5.75% 15/03/2028	398
Azelis Finance NV 4.75% 25/09/2029	388	Albion Financing 1 SARL / Aggreko Holdings Inc 6.13% 15/10/2026	398
Boels Topholding BV 5.75% 15/05/2030	384	SIG Plc 5.25% 30/11/2026	395
Barclays Plc 8.5% 15/09/2173	375	Boels Topholding BV 6.25% 15/02/2029	394
Kedrion SpA 6.5% 01/09/2029	373	UniCredit SpA 5.86% 19/06/2032	393

Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2024 (Continued)

Liontrust GF Absolute Return Bond Fund

Purchases	Cost US\$'000	Sales/Maturities	Proceeds US\$'000
New Zealand Government Bond 2.00% 15/05/2032	7,709	United States Treasury Note/Bond 0.13% 15/01/2024	9,000
United States Treasury Note/Bond 1.00% 15/12/2024	5,979	New Zealand Government Bond 2.00% 15/05/2032	7,580
Dell Bank International DAC 3.63% 24/06/2029	1,611	United States Treasury Note/Bond 1.00% 15/12/2024	5,985
Global Switch Finance BV 1.38% 07/10/2030	1,508	Global Switch Holdings Ltd 1.50% 31/01/2024	1,626
Stryker Corp 4.25% 11/09/2029	1,497	Capital One Financial Corp 0.80% 12/06/2024	1,614
CPUK Finance Ltd 5.88% 28/08/2027	1,309	Santander UK Group Holdings Plc 1.09% 15/03/2025	1,613
Rothsay Life Plc 3.38% 12/07/2026	1,275	Upjohn Finance BV 1.02% 23/06/2024	1,602
Toyota Finance Australia Ltd 3.43% 18/06/2026	1,095	Dell Bank International DAC 0.50% 27/10/2026	1,506
Informa Plc 3.00% 23/10/2027	1,088	Bank of America Corp 3.84% 25/04/2025	1,500
DSV Finance BV 3.13% 06/11/2028	1,085	HSBC Holdings Plc 4.18% 09/12/2025	1,498
NatWest Group Plc 7.47% 10/11/2026	1,023	Cigna Group/The 4.13% 15/11/2025	1,478
British Telecommunications Plc 5.13% 04/12/2028	1,021	Alia Group Ltd 0.88% 09/09/2033	1,469
Becton Dickinson & Co 5.08% 07/06/2029	999	Siemens Financieringsmaatschappij NV 1.20% 11/03/2026	1,427
NTT Finance Corp 5.11% 02/07/2029	999	Citigroup Inc 3.88% 26/03/2025	1,281
Aon North America Inc 5.13% 01/03/2027	998	Deutsche Bank AG 2.63% 16/12/2024	1,265
NBN Co Ltd 4.25% 01/10/2029	997	Corp Andina de Fomento 0.25% 04/02/2026	1,253
Capital One Financial Corp 4.99% 24/07/2026	996	Goldman Sachs Group Inc/The 0.13% 19/08/2024	1,104
Goldman Sachs Group Inc/The 3.5% 01/04/2025	994	Intesa Sanpaolo SpA 5.02% 26/06/2024	1,092
Pershing Square Holdings Ltd/Fund 1.38% 01/10/2027	989	UBS Group AG 2.13% 04/03/2024	1,086
Kerry Group Financial Services Unltd Co 0.63% 20/09/2029	988	Fresenius Finance Ireland Plc 1.50% 30/01/2024	1,084
Credit Agricole SA 4.38% 17/03/2025	985	Asahi Group Holdings Ltd 0.16% 23/10/2024	1,078
Aroundtown SA 5.38% 21/03/2029	939	Baxter International Inc 1.30% 30/05/2025	1,073
Baxter International Inc 2.27% 01/12/2028	907	Bank Julius Baer & Co AG 0% 25/06/2024	1,072
IQVIA Inc 6.25% 01/02/2029	503	Lseg Netherlands BV 0% 06/04/2025	1,065
Rothsay Life Plc FRN 7.00% 11/09/2034	500	Zurich Finance Ireland Designated Activity Co 3.00% 19/04/2051	1,057
		Coca-Cola Co/The 1.13% 09/03/2027	1,044
		Berkshire Hathaway Inc 1.13% 16/03/2027	1,043
		NTT Finance Corp 0.01% 03/03/2025	1,042
		Novartis Capital Corp 3.40% 06/05/2024	1,025
		Toyota Motor Credit Corp 0.25% 16/07/2026	1,023
		Bayer US Finance LLC 6.13% 21/11/2026	1,008
		Aroundtown SA 0.38% 15/04/2027	1,007
		Becton Dickinson & Co 3.36% 06/06/2024	1,000
		Welltower OP LLC 4.50% 15/01/2024	1,000
		Equinix Inc 2.63% 18/11/2024	1,000
		Bristol-Myers Squibb Co 2.90% 26/07/2024	1,000
		Bank of New York Mellon Corp/The 0.85% 25/10/2024	1,000
		AbbVie Inc 2.60% 21/11/2024	1,000
		American Express Co 3.00% 30/10/2024	1,000
		eBay Inc 3.45% 01/08/2024	1,000
		Societe Generale SA 5.00% 17/01/2024	1,000
		Morgan Stanley 3.70% 23/10/2024	999

Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2024 (Continued)

Liontrust GF Absolute Return Bond Fund (continued)

Purchases	Cost US\$'000	Sales/Maturities	Proceeds US\$'000
		Mercedes-Benz Finance North America LLC 0.75% 01/03/2024	999
		Nestle Holdings Inc 5.25% 21/09/2026	984
		Warnermedia Holdings Inc 3.76% 15/03/2027	947
		Banco Santander SA 1.85% 25/03/2026	946
		Fresenius Medical Care US Finance III Inc 1.88% 01/12/2026	921
		Crown Castle Inc 1.05% 15/07/2026	905
		Sealed Air Corp 1.57% 15/10/2026	901
		American Honda Finance Corp 0.75% 17/01/2024	870

Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2024 (Continued)

Liontrust GF Sustainable Future Pan-European Growth Fund

Purchases	Cost €'000	Sales	Proceeds €'000
Novo Nordisk A/S	4,879	Unilever Plc	4,545
ASM International NV	4,278	ASML Holding NV	4,543
Unilever Plc	4,226	Lonza Group AG	4,253
D'ieteren Group	3,501	Spotify Technology SA	3,489
Kainos Group Plc	3,195	Trainline Plc	3,302
ICON Plc	3,191	Infineon Technologies AG	3,074
Wise Plc	2,795	On Holding AG	3,073
Ashtead Group Plc	2,684	Netcompany Group A/S	3,038
ASML Holding NV	2,138	Trustpilot Group Plc	2,850
Interpump Group SpA	1,979	Edenred	2,605
Stevanato Group SpA	1,929	Topicus.com Inc	2,277
AutoStore Holdings Ltd	1,612	Befesa SA	2,210
Experian Plc	1,596	3i Group Plc	2,208
Inficon Holding AG	1,561	Adyen NV	2,011
GN Store Nord AS	1,229	Stevanato Group SpA	1,287
Kingspan Group Plc	1,172	Roche Holding AG	1,189
Technoprobe SpA	1,153	Svenska Handelsbanken AB	1,179
HelloFresh SE	1,105	SAP SE	1,162
Siemens AG	877	Grifols SA	1,104
Puma SE	873	DNB Bank ASA	1,095
Compass Group Plc	870	St James's Place Plc	1,095
DNB Bank ASA	868	Basic-Fit NV	1,084
Admiral Group Plc	851	Avanza Bank Holding AB	1,009
Ringkjøbing Landbobank A/S	834	Oxford Biomedica Plc	705

Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2024 (Continued)

Liontrust GF Sustainable Future Global Growth Fund

All Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Microsoft Corp	4,631	IQVIA Holdings Inc	5,407
ASM International NV	3,589	Alphabet Inc	4,756
Siemens AG	3,372	Spotify Technology SA	4,380
Core & Main Inc	2,525	Equinix Inc	4,058
ServiceNow Inc	2,316	Intuitive Surgical Inc	3,919
West Pharmaceutical Services Inc	2,220	Brown & Brown Inc	3,761
TransMedics Group Inc	1,889	Visa Inc	3,351
Paylocity Holding Corp	1,708	VeriSign Inc	3,256
VeriSign Inc	1,506	Thermo Fisher Scientific Inc	3,165
Advantest Corp	1,399	Infineon Technologies AG	2,928
Trex Co Inc	1,033	Adobe Inc	2,877
Edwards Lifesciences Corp	795	Charles Schwab Corp/The	2,867
Roche Holding AG	748	Avanza Bank Holding AB	2,748
PayPal Holdings Inc	734	ANSYS Inc	2,690
TopBuild Corp	725	Veralto Corp	2,627
Veralto Corp	618	Cadence Design Systems Inc	2,581
Advanced Drainage Systems Inc	502	ASML Holding NV	2,501
Visa Inc	175	Morningstar Inc	2,489
Thermo Fisher Scientific Inc	168	Autodesk Inc	2,402
Cadence Design Systems Inc	151	PTC Inc	2,396
		TopBuild Corp	2,394
		Trex Co Inc	2,256
		London Stock Exchange Group Plc	2,198
		Agilent Technologies Inc	2,130
		Ringkjøbing Landbobank A/S	2,074
		Intuit Inc	2,062
		Advanced Drainage Systems Inc	1,998
		Alcon AG	1,959
		NVR Inc	1,947
		Illumina Inc	1,885
		Keyence Corp	1,848
		Bright Horizons Family Solutions Inc	1,842
		American Tower Corp	1,830
		Microsoft Corp	1,828
		Nasdaq Inc	1,808
		Ecolab Inc	1,723
		Compass Group Plc	1,659
		Paylocity Holding Corp	1,645
		Roche Holding AG	1,573
		Adyen NV	1,524
		Palo Alto Networks Inc	1,499
		Masimo Corp	1,481
		Evotec SE	1,389
		Edwards Lifesciences Corp	1,389
		PayPal Holdings Inc	1,345
		ServiceNow Inc	1,307
		Siemens AG	1,196

Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2024 (Continued)

Liontrust GF Sustainable Future Multi Asset Global Fund

Purchases	Cost €'000	Sales/Maturities	Proceeds €'000
ASM International NV	1,047	IQVIA Holdings Inc	1,461
Microsoft Corp	1,027	Phoenix Group Holdings Plc 4.38% 24/01/2029	860
Siemens AG	779	Equinix Inc	801
Motability Operations Group Plc 3.88% 24/01/2034	726	Aviva Plc 3.38% 04/12/2045	713
Lloyds Banking Group Plc 4.38% 05/04/2034	646	Motability Operations Group Plc 0.88% 14/03/2025	708
Motability Operations Group Plc 4.25% 17/06/2035	599	Intuitive Surgical Inc	706
ServiceNow Inc	593	Brown & Brown Inc	703
Core & Main Inc	583	BNP Paribas SA 5.97% 23/03/2173	638
West Pharmaceutical Services Inc	541	Spotify Technology SA	622
AXA SA 5.5% 11/07/2043	535	Infineon Technologies AG	573
Generali 5.8% 06/07/2032	520	Adobe Inc	541
Standard Chartered Plc 4.2% 04/03/2032	499	VeriSign Inc	534
Coventry Building Society 3.13% 29/10/2029	499	AXA SA 3.25% 28/05/2049	529
TransMedics Group Inc	433	Avanza Bank Holding AB	524
CaixaBank SA 3.63% 19/09/2032	400	HSBC Holdings Plc 4.75% 04/01/2174	492
ING Groep NV 4.38% 15/08/2034	399	Unilever Finance Netherlands BV 1.13% 12/02/2027	472
British Telecommunications Plc 3.38% 30/08/2032	397	ANSYS Inc	448
Deutsche Telekom AG 3.25% 04/06/2035	387	Kerry Group Financial Services Unltd Co 0.63% 20/09/2029	411
Paylocity Holding Corp	373	Alphabet Inc	399
E.ON SE 3.88% 12/01/2035	365	ING Groep NV 2.13% 26/05/2031	381
Advantest Corp	360	Societe Generale SA 1.13% 30/06/2031	373
Logicor Financing Sarl 0.88% 14/01/2031	352	Snam SpA 1.25% 20/06/2034	371
Experian Europe DAC 1.56% 16/05/2031	349	Logicor Financing Sarl 1.63% 15/07/2027	365
Kingspan Securities Ireland DAC 3.5% 31/10/2031	300	Charles Schwab Corp/The	343
Vonovia SE 4.25% 10/04/2034	297	Deutsche Telekom AG 1.38% 05/07/2034	340
Equinix Europe 2 Financing Corp LLC 3.63% 22/11/2034	249	Ringkjoebing Landbobank A/S	302
Trex Co Inc	239	British Telecommunications Plc 3.38% 30/08/2032	299
VeriSign Inc	237	TRIPLE POINT ENERGY TRANSITION Plc	296
Telefonica Emisiones SA 4.18% 21/11/2033	206	Downing Renewables & Infrastructure Trust Plc/Fund	289
TopBuild Corp	196	Illumina Inc	245
Prologis International Funding II SA 4.38% 01/07/2036	195	Thermo Fisher Scientific Inc	233
PayPal Holdings Inc	180	PTC Inc	231
Edwards Lifesciences Corp	174	TopBuild Corp	221
Roche Holding AG	158	ASML Holding NV	213
		Trex Co Inc	205
		Veralto Corp	204

Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2024 (Continued)

Liontrust GF Sustainable Future US Growth Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
KLA Corp	2,488	Markel Group Inc	3,452
Broadcom Inc	2,170	IQVIA Holdings Inc	2,253
Winmark Corp	1,986	Equinix Inc	2,107
Core & Main Inc	1,859	VeriSign Inc	1,703
Monolithic Power Systems Inc	1,788	Adobe Inc	1,590
iRadimed Corp	1,744	Brown & Brown Inc	1,568
West Pharmaceutical Services Inc	1,598	Alphabet Inc	1,247
ServiceNow Inc	1,580	Morningstar Inc	1,147
Microsoft Corp	1,216	Illumina Inc	1,065
Advanced Drainage Systems Inc	895	TopBuild Corp	764
Paylocity Holding Corp	799	Charles Schwab Corp/The	757
PayPal Holdings Inc	757	Thermo Fisher Scientific Inc	735
Trex Co Inc	699	Trane Technologies Plc	576
Trupanion Inc	667	Trex Co Inc	564
TransMedics Group Inc	568	Advanced Drainage Systems Inc	563
Thermo Fisher Scientific Inc	564	Globant SA	554
VeriSign Inc	554	Veralto Corp	496
Globant SA	553	Trupanion Inc	467
Alphabet Inc	519	ServiceNow Inc	423
Veralto Corp	337	Palo Alto Networks Inc	402
IQVIA Holdings Inc	297	Intuitive Surgical Inc	375
TopBuild Corp	297	NVR Inc	251

Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2024 (Continued)

Liontrust GF Pan-European Dynamic Fund*

Purchases	Cost EUR'000	Sales	Proceeds EUR'000
Novo Nordisk A/S	10,275	Sage Group Plc/The	8,146
Sage Group Plc/The	9,497	ASML Holding NV	6,892
Atlas Copco AB	8,169	Dassault Aviation SA	6,512
Pandora A/S	8,167	Centrica PLC	6,096
Dassault Aviation SA	7,430	Bayerische Motoren Werke AG	4,305
ASML Holding NV	7,271	Tenaris SA	3,573
Amadeus IT Group SA	7,125	Novo Nordisk A/S	3,037
Novartis AG	6,999	Evolution AB	2,532
Banco Santander SA	6,995	Jeronimo Martins SGPS SA	2,278
InterContinental Hotels Group Plc	6,954	TeamViewer SE	2,221
adidas AG	6,858	Atlas Copco AB	520
Cie Generale des Etablissements Michelin SCA	6,793	Pandora A/S	496
AP Moller - Maersk A/S	6,642	3i Group Plc	492
Hermes International SCA	6,610	Wartsila OYJ Abp	475
Wartsila OYJ Abp	6,484	Deutsche Bank AG	458
Solvay SA	6,472	Banco Santander SA	457
Partners Group Holding AG	6,432	Solvay SA	447
3i Group Plc	6,421	InterContinental Hotels Group Plc	432
Deutsche Bank AG	6,342	Next Plc	425
Balfour Beatty Plc	6,278	Industria de Diseno Textil SA	422
Cie de Saint-Gobain SA	6,269		
Next Plc	6,172		
Adyen NV	6,081		
Gamma Communications Plc	6,056		
Centrica Plc	5,973		
Industria de Diseno Textil SA	5,958		
Bayerische Motoren Werke AG	5,957		
Mediobanca Banca di Credito Finanziario SpA	5,897		
UBS Group AG	5,893		
Renault SA	5,878		
Kingspan Group Plc	5,874		
Auto Trader Group Plc	5,774		
Rightmove Plc	5,646		
UniCredit SpA	5,555		
Deutsche Post AG	5,462		
TotalEnergies SE	5,310		
CaixaBank SA	5,276		
Tenaris SA	4,981		
Compass Group Plc	4,516		
GSK Plc	3,417		
Evolution AB	3,142		
TeamViewer SE	2,830		
Jeronimo Martins SGPS SA	2,733		

*The Sub-Fund launched on 27 February 2024.

Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2024 (Continued)

Liontrust GF Global Technology Fund*

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
NVIDIA Corp	63	Broadcom Inc	22
Broadcom Inc	45	Apple Inc	19
Applied Materials Inc	31	Meta Platforms Inc	8
Taiwan Semiconductor Manufacturing Co Ltd	28	Tesla Inc	4
Lam Research Corp	22	Halma Plc	4
Synopsys Inc	21	NVIDIA Corp	3
Tesla Inc	20	ServiceNow Inc	3
Meta Platforms Inc	20	Vitec Software Group AB	3
Oracle Corp	19	Synopsys Inc	2
ARM Holdings Plc	19	Fabrinet	2
Apple Inc	18	Palantir Technologies Inc	2
MongoDB Inc	17	Taiwan Semiconductor Manufacturing Co Ltd	2
Cadence Design Systems Inc	17	Datadog Inc	2
Fabrinet	16	BE Semiconductor Industries NV	1
BE Semiconductor Industries NV	15	Shopify Inc	1
Halma Plc	15	Credo Technology Group Holding Ltd	1
Ultra Clean Holdings Inc	14	Klaviyo Inc	1
MercadoLibre Inc	14	CrowdStrike Holdings Inc	1
Dell Technologies Inc	14	HubSpot Inc	1
Onto Innovation Inc	14	Technoprobe SpA	1
CrowdStrike Holdings Inc	13		
Pure Storage Inc	13		
PDD Holdings Inc	13		
Amphenol Corp	12		
Snowflake Inc	12		
Meituan	12		
Arista Networks Inc	11		
Shopify Inc	11		
ASM International NV	11		
Micron Technology Inc	11		
Tencent Holdings Ltd	11		
Technoprobe SpA	10		
Camtek Ltd/Israel	10		
Datadog Inc	8		
Uber Technologies Inc	8		
Arista Networks Inc	8		
Zscaler Inc	7		
HubSpot Inc	7		
Netflix Inc	7		

*The Sub-Fund launched on 27 November 2024.

Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2024 (Continued)

Liontrust GF Global Dividend Fund*

Purchases	Cost US\$'000	All Sales	Proceeds US\$'000
Apple Inc	16	Apple Inc	12
Constellation Energy Corp	15	VAT Group AG	8
Brookfield Renewable Partners LP	14	Broadcom Inc	7
Broadcom Inc	14	Costco Wholesale Corp	4
Amphenol Corp	13	Meta Platforms Inc	3
Eli Lilly & Co	13	LVMH Moet Hennessy Louis Vuitton SE	3
Applied Materials Inc	13	Eaton Corp Plc	2
Novo Nordisk A/S	13	Home Depot Inc/The	2
Taiwan Semiconductor Manufacturing Co Ltd	13	Diageo Plc	2
Oracle Corp	12	Tencent Holdings Ltd	1
Thermo Fisher Scientific Inc	12	Thermo Fisher Scientific Inc	1
Visa Inc	12	ANTA Sports Products Ltd	1
Danaher Corp	12	BYD Co Ltd	1
Meta Platforms Inc	12	L'Oreal SA	1
NVIDIA Corp	12	Alibaba Group Holding Ltd	1
Eaton Corp Plc	11	Blackstone Inc	1
LVMH Moet Hennessy Louis Vuitton SE	11	Visa Inc	1
Halma Plc	11		
UnitedHealth Group Inc	11		
Atlas Copco AB	11		
L'Oreal SA	11		
Texas Instruments Inc	10		
Home Depot Inc/The	10		
Lam Research Corp	10		
Moody's Corp	10		
Dell Technologies Inc	10		
Alibaba Group Holding Ltd	9		
Carrier Global Corp	9		
Diageo Plc	9		
BYD Co Ltd	9		
Blackstone Inc	8		
Impax Asset Management Group Plc	8		
BHP Group Ltd	8		
Kone Oyj	8		
VAT Group AG	8		
Tencent Holdings Ltd	8		
Morgan Stanley	8		
ANTA Sports Products Ltd	7		
Fortescue Ltd	6		

*The Sub-Fund launched on 27 November 2024.

Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2024 (Continued)

Liontrust GF Global Innovation Fund*

Purchases	Cost US\$'000	All Sales	Proceeds US\$'000
NVIDIA Corp	27	Broadcom Inc	5
Applied Materials Inc	24	Netflix Inc	5
Danaher Corp	21	ServiceNow Inc	4
Eli Lilly & Co	19	Moncler SpA	4
Brookfield Renewable Partners LP	18	NVIDIA Corp	4
Constellation Energy Corp	18	Tesla Inc	3
Broadcom Inc	17	L'Oreal SA	3
Amphenol Corp	17	CrowdStrike Holdings Inc	3
Tesla Inc	17	Danaher Corp	3
Synopsys Inc	16	Datadog Inc	2
MongoDB Inc	16	Spotify Technology SA	2
Meituan	15	Vertiv Holdings Co	1
CrowdStrike Holdings Inc	14	Arista Networks Inc	1
Uber Technologies Inc	14	Synopsys Inc	1
Taiwan Semiconductor Manufacturing Co Ltd	14	Eli Lilly & Co	1
Moncler SpA	14	GE Vernova Inc	1
Mercadolibre Inc	14	Blackstone Inc	1
Onto Innovation Inc	14	Affirm Holdings Inc	1
Vertex Pharmaceuticals Inc	14		
Airbnb Inc	14		
ARM Holdings Plc	13		
Netflix Inc	13		
ANTA Sports Products Ltd	12		
Nucor Corp	12		
PDD Holdings Inc	12		
Arista Networks Inc	11		
Shopify Inc	11		
L'Oreal SA	11		
Camtek Ltd/Israel	11		
Cadence Design Systems Inc	11		
Ultra Clean Holdings Inc	11		
Moderna Inc	11		
Zscaler Inc	10		
Spotify Technology SA	10		
Vertiv Holdings Co	9		
GE Vernova Inc	8		
Datadog Inc	8		
Affirm Holdings Inc	8		
Blackstone Inc	7		
Recursion Pharmaceuticals Inc	7		

*The Sub-Fund launched on 27 November 2024.

Unaudited Disclosures For the financial year ended 31 December 2024

Remuneration Disclosure - Manager

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited ("Manager") in accordance with the UCITS regulations. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages.

The Manager is required under the UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager's annual remuneration details for the year ended 31 December 2024 are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	62	€4,315,711	€3,349,915	€965,796
Senior Management (including executives), risk takers and other identified staff	15	€1,920,967	€1,274,081	€646,886

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:

<https://bridgefundservices.com/media/ceupd4jd/remuneration-policy.pdf>

Unaudited Disclosures

For the financial year ended 31 December 2024 (Continued)

Securities Financing Transactions Regulation

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

The SFTR divides SFTs into five categories:

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

As at 31 December 2024, there were no types of SFTs or TRS held by Liontrust GF Special Situations Fund, Liontrust GF UK Growth Fund, Liontrust GF European Smaller Companies Fund, Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund, Liontrust GF Absolute Return Bond Fund, Liontrust GF Sustainable Future Pan-European Growth Fund, Liontrust GF Sustainable Future Global Growth Fund, Liontrust GF Sustainable Future Multi Asset Global Fund, 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 31 December 2024, Liontrust GF European Strategic Equity Fund held the following types of TRS: Contracts for Difference (CFDs).

The Securities Financing Transactions Regulation Disclosure – Liontrust GF European Strategic Equity Fund

The following table details the gross aggregate notional value for contracts for difference as a proportion of the Sub-Fund's net asset value, analysed by counterparty, as at 31 December 2024:

Counterparty	Country of incorporation	Gross aggregate notional value	% of net asset value
		€	
Goldman Sachs International	United Kingdom	23,344,818	11.95
Morgan Stanley	United States	69,399,039	35.53
		92,743,857	47.47

The following table provides a currency analysis of the cash collateral provided by the Sub-Fund by counterparty in respect of contracts for difference as at 31 December 2024:

Collateral issuers	Credit rating	Currency	Cash collateral
			€
Goldman Sachs International	A+	EUR	1,256,943
Morgan Stanley	A-	EUR	(1,926,998)
			(670,055)

Re-use of Collateral

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

Return & Cost on CFDs			€
Return			63,193,066
Cost			(48,054,127)
			15,138,939

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

Unaudited Disclosures

For the financial year ended financial year (Continued)

Other Information

Exchange Rates

The financial statements are prepared in Euro (except for the financial statements of Liontrust GF Special Situations Fund and Liontrust GF UK Growth Fund, which are presented in Pound Sterling; and Liontrust GF Strategic Bond Fund, Liontrust GF High Yield Bond Fund, Liontrust GF Absolute Return Bond Fund, Liontrust GF Sustainable Future Global Growth Fund, Liontrust GF Sustainable Future US Growth Fund, Liontrust GF Global Technology Fund, Liontrust GF Global Dividend Fund and Liontrust GF Global Innovation Fund, which are presented in US Dollar).

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

	Exchange Rate 31-Dec-24 US\$	Exchange Rate 31-Dec-24 €	Exchange Rate 31-Dec-24 £	Exchange Rate 31-Dec-23 US\$	Exchange Rate 31-Dec-23 €	Exchange Rate 31-Dec-23 £
Australian Dollar	1.6156	1.6736	2.0226	1.4675	1.6200	1.8705
Canadian Dollar	1.4375	1.4890	1.7996	1.3251	1.4628	1.6890
Danish Kroner	7.1992	7.4574	9.0127	6.7527	7.4548	8.6074
Euro	0.9654	1.0000	1.2086	0.9058	1.0000	1.1546
Japanese Yen	157.3450	162.9889	196.9803	141.0000	155.6605	179.7257
New Zealand Dollar	1.7873	1.8514	2.2376	1.5819	1.7464	2.0164
Norwegian Kroner	11.3834	11.7917	14.2509	10.1599	11.2163	12.9503
Pound Sterling	0.7988	0.8274	1.0000	0.7845	0.8661	1.0000
Swedish Kroner	11.0639	11.4607	13.8509	10.0861	11.1348	12.8562
Swiss Franc	0.9075	0.9401	1.1362	0.8411	0.9285	1.0721
US Dollar	1.0000	1.0359	1.2519	1.0000	1.1040	1.2747

The following average exchange rates have been used to translate the Statement of Comprehensive Income balances in other currencies to Euro:

Exchange rates against €	31-Dec-24 €	31-Dec-23 €
US Dollar	0.9242	0.9247
Pound Sterling	1.1811	1.1498

Soft Commissions

The Investment Adviser has a research policy governing how research used in the investment management of the Sub-Funds is sourced and paid for. All research is purchased directly by the Investment Adviser from its own resources and will not be recharged to the Sub-Funds. No payments for research are made out of commission paid to brokers on transaction payments (i.e. soft commission). The Investment Adviser may accept minor non-monetary benefits from those brokers which enhance the quality of its services and which do not prevent it from acting in the best interests of its clients and are specifically permitted under the relevant regulations. During the financial year, the Investment Adviser has executed trades with brokers from whom it receives research under the separate research agreements and these trades have been on an execution only basis with agreed execution only commission rates. The Investment Adviser has satisfied itself that it obtains best execution on behalf of the Sub-Funds and the brokerage rates are in line with customary institutional execution only brokerage rates.

UK Reporting Status

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

Sustainable Finance Disclosure Regulation

The following Sub-Funds' investment objective and policy do not include an objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as sustainable investments. These Sub-Funds therefore fall within the provisions of Article 6 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation", "SFDR"). The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

- Liontrust GF European Strategic Equity Fund
- Liontrust GF Special Situations Fund
- Liontrust GF UK Growth Fund
- Liontrust GF European Smaller Companies Fund
- Liontrust GF Pan-European Dynamic Fund

The Investment Adviser has categorised the following Sub-Funds as meeting the provisions set out in Article 8 of the SFDR:

- Liontrust GF Strategic Bond Fund
- Liontrust GF High Yield Bond Fund
- Liontrust GF Absolute Return Bond Fund
- Liontrust GF Global Technology Fund
- Liontrust GF Global Dividend Fund
- Liontrust GF Global Innovation Fund

Please refer to pages 40 to 41 for the investment objective of each Sub-Fund and refer to the SFDR annexes that follow for the disclosures required by the SFDR in respect of the Article 8 Sub-Funds.

The ESG characteristics that these Sub-Funds is seeking to promote are long-term sustainable business practices, through supporting issuers that adapt to environmental pressures such as climate change and energy management; as well as positive corporate and sovereign behaviours on social and governance topics such as employee relations, labour rights, board independence and diversity. The Investment Adviser integrates sustainability into its investment process using:

- Negative screening

- The Investment Adviser applies an exclusion policy based on sustainability risk criteria (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Sub-Funds such as those associated with weapons and arms, tobacco or coal).

- incorporation of ESG metrics into both its sovereign and credit research process; and

- portfolio construction

- A portfolio is constructed that, in the opinion of the Investment Adviser, best meets the objectives of each Sub-Fund as to expected total return, income yield, duration, risk to capital, volatility and leverage, as well as meeting at least the minimum target ESG ratings. In the portfolio construction, the Investment Adviser also seeks to avoid any accumulation of thematic risk related to specific sectors and prevalent ESG risks, such as climate change impacts on the energy and commodity sectors (for example non-renewable energy or high carbon emitting businesses).

These are all binding elements of the investment process developed by the Investment Adviser over the life of the Sub-Funds.

While the Sub-Funds promote environmental characteristics in the manner described above, they do not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Throughout the reporting period, the Investment Adviser has continued to hold only investments in these Sub-Funds with high enough ESG ratings to ensure an average of BBB or above, as detailed in the prospectus. The ESG rating for each of the Sub-Funds has also improved over the period. No positions are held which have exposure to weapons or tobacco or which derive more than 10% of their revenues from coal. In addition, the Investment Adviser has actively engaged with the issuers of its lower ESG rated holdings on a number of topics, including board composition and independence, remuneration and disclosure, as well as green building standards, amongst others.

Sustainable Finance Disclosure Regulation (continued)

The Investment Adviser has categorised the following Sub-Funds as meeting the provisions set out in Article 9 of the SFDR:

- Liontrust GF Sustainable Future European Corporate Bond Fund
- Liontrust GF Sustainable Future Pan-European Growth Fund
- Liontrust GF Sustainable Future Global Growth Fund
- Liontrust GF Sustainable Future Multi Asset Global Fund
- Liontrust GF Sustainable Future US Growth Fund

Please refer to pages 40 to 41 for the investment objective of each Sub-Fund and refer to the SFDR annexes that follow for the disclosures required by the SFDR in respect of the Article 9 Sub-Funds.

The Investment Adviser measures the attainment of the sustainability objective for each of these Sub-Funds through continuous monitoring of the following key indicators:

- Exposure to sustainability trends and metrics:

- The Investment Adviser actively monitors the thematic exposure of companies to positive sustainability trends such as better resource efficiency, improved health, and greater safety and resilience, measuring each Sub-Fund's overall exposure to each sustainability trend, as well as measuring the exposure of each company in which the Sub-Fund is invested against the sustainability trends.
- The Investment Adviser also assesses the underlying investments of each Sub-Fund in comparison to a variety of ESG metrics, such as the United Nations' Sustainable Development Goals, carbon dioxide emissions, Board diversity and UN Global Compact compliance, in order to satisfy itself that the underlying investment is still considered a "sustainable investment" and that the investment objective of the relevant Sub-Fund is being met.

- ESG (environmental, social or governance) rating:

- Using the rating methodology for the Investment Adviser's proprietary sustainability matrix, an aggregate weighted rating is determined for each Sub-Fund, which is continuously monitored to ensure it is consistently higher than the target minimum rating.

As these Sub-Funds fall within the scope of Article 9 of the SFDR and they gain exposure to issuers who engage in economic activities which contribute to climate change mitigation or climate change adaptation, the Company is required under the EU Taxonomy Regulation to disclose how and to what extent the investments of the Sub-Funds are in economic activities that qualify as environmentally sustainable under Article 3 of the regulation.

However, due to the delay in the publication of finalised legislation setting down applicable technical screening criteria as well as significant gaps in the available data on companies and their ESG practices, both of which are required in order to assess the extent to which the Sub-Funds are invested in taxonomy-aligned investments under the EU taxonomy framework, it is currently not possible to accurately calculate to what extent the Sub-Funds' underlying investments qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation.

Further information on how the Sub-Funds have met their sustainable objective can be found on the Liontrust website - www.liontrust.co.uk/sustainable

Prospective investors should note that the value of a Sub-Fund may be negatively impacted by an environmental, social or governance ("ESG") event or condition. Environmental events may include climate events which are exacerbated by climate change, such as hurricanes, drought, wildfires, earthquakes or floods. A Sub-Fund might also be exposed to investments located in areas that are more susceptible to such climate change risks or vulnerable to those climate related events. Social events may include events such as investee companies failing to meet labour standards, health and safety requirements or fair working conditions. Governance events may include events such as changes to tax regimes, bribery laws and other regulation, as well as a failure of an investee company or issuer to put in place appropriate governance structures or to give due consideration to the sustainability of the company or the issuer.

While the investment approach taken by the Investment Adviser for each Sub-Fund aims to mitigate the risk to the Sub-Fund of the negative impact of such events, which may include investments in companies and issuers which are better prepared for climate change or which have been assessed as having sound governance practices, there is no guarantee that a Sub-Fund's investments will outperform other forms of investment that do not take account of these considerations.

Sustainable Finance Disclosure Regulation (continued)

The risks posed by climate change and other ESG factors may lead to increasing governmental regulation and taxation which can lead to additional costs for the companies and issuers in which a Sub-Fund may invest and which may negatively impact the Sub-Fund's performance. In addition, companies and issuers are susceptible to changes in the social, environmental and taxation policies of governments of the various jurisdictions in which they operate which can also negatively affect the value of their shares and debt securities. In addition, where companies and issuers in which a Sub-Fund invests are dependent on government incentives and subsidies, lack of political support for the financing of projects with a positive social or environmental impact could negatively impact the performance of a Sub-Fund. The selection of assets may in part rely on a proprietary ESG scoring process or exclusion lists that rely partially on third party data. There may be limitations to the availability, completeness or accuracy of such data, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

A Sub-Fund's performance may at times be better or worse than the performance of comparable Sub-Funds that do not use ESG or sustainability criteria. In particular, for a Sub-Fund that may be considered a financial product subject to Article 8 or Article 9 of the SFDR, the Sub-Fund's focus on ESG related companies, issuers and securities as well as its screening processes means that the universe of investible securities for the relevant Sub-Fund may be more limited than would otherwise be the case and therefore a Sub-Fund's universe of investments will be smaller than that of other Sub-Funds without these or similar restrictions. A Sub-Fund may therefore not be able to gain exposure to certain companies, issuers, industries, sectors or countries which go on to outperform the market and a Sub-Fund may have to sell a security which no longer meets the ESG criteria when it might otherwise be disadvantageous to do so from a short term returns perspective.

Company Information

Company's Registered Office	The Exchange, 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) ** Chris Simmons (British) (resigned 29 April 2024)
Investment Adviser	Liontrust Investment Partners LLP 2 Savoy Court London WC2R 0EZ United Kingdom
Distributors	Liontrust Fund Partners LLP 2 Savoy Court London WC2R 0EZ United Kingdom Liontrust Europe S.A. 18, Val Sainte Croix, L-1370 Luxembourg, Grand Duchy of Luxembourg Liontrust Investment Partners LLP (appointed 13 March 2024) 2 Savoy Court London WC2R 0EZ United Kingdom
Administrator and Registrar	BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central Guild Street International Financial Services Centre Dublin 1, D01 E4X0 Ireland
Depository	The Bank of New York Mellon SA/NV, Dublin branch Riverside II, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 KV60 Ireland
Independent Auditors	KPMG 1 Harbourmaster Place International Financial Services Center Dublin 1, D01 F6F5, Ireland

* All directors act in a non-executive capacity

** Directors independent of the Investment Adviser

Company Information (Continued)

Legal Advisors	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2, D02 XK09, Ireland
Irish Tax Advisors	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2, D02 XK09, Ireland
Management Company	Bridge Fund Management Limited 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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Liontrust GF Strategic Bond Fund
(the "Sub-Fund")

Legal entity identifier:
549300ZXLUURQSRM8B17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics that the Sub-Fund is seeking to promote are long-term sustainable business practices, through supporting issuers that adapt to environmental pressures such as climate change and energy management; as well as positive corporate and sovereign behaviours on social and governance topics, including employee relations, labour rights, board independence and diversity, and zero tolerance on exposure to controversial weapons.

- ***How did the sustainability indicators perform?***

The Sub-Fund's exposure to assets meeting its stated environmental and social characteristics was 94% at the end of the reference period, 31 December 2024. The stated minimum exposure is 85%.

The Weighted Carbon Average Intensity (WACI) of the Sub-Fund was 54.7% below that of Bloomberg Global Aggregate Index, the respective figures being 64.0 and 141.3 tons CO₂e/ USD M sales. Source: MSCI

The Sub-Fund consistently had an average ESG rating (using MSCI's methodology) above its prescribed minimum of BBB. The Sub-Fund had an overall ESG rating of A as at 31 December 2024. Source: MSCI

The Sub-Fund remained in compliance with all exclusion criteria, which reduces the investible universe through negative screening.

During the year, the Investment Adviser engaged on topics such as corporate governance. For example, in a situation surrounding a shareholder trying to persuade bondholders to give up an important protective covenant, the vote ultimately failed to the benefit of bondholders. Another example, involving a different company, concerns the continued applicability of certain bond covenants after a the company had made a material disposal. This case is still ongoing.

...and compared to previous periods?

In 2024, as in 2023, the Investment Adviser used WACI to track and measure the carbon intensity of the Sub-Fund. This is done to achieve consistency with other reporting requirements and commitments, such as Task Force on Climate-related Financial Disclosure (TCFD) reports and the Net Zero Asset Manager (NZAM) initiative. For comparative purposes, the Sub-Fund's 2023 WACI was 47.5 tons CO₂e/ USD M sales, compared to this year's 64.0 tons CO₂e/ USD M sales. As of 2023, the Investment Adviser has developed its climate-related data reporting by integrating Sub-Fund level AUM into the relevant calculations. The Sub-Fund's ESG rating as of the end of the calendar year was A, which represents no change compared to the previous period's A ESG rating. Source: MSCI

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some Sub-Funds may be based on or linked to MSCI indices, and MSCI may be compensated based on the Sub-Fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3, are taken into account as appropriate, subject to data availability.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: year end 31 December 2024.

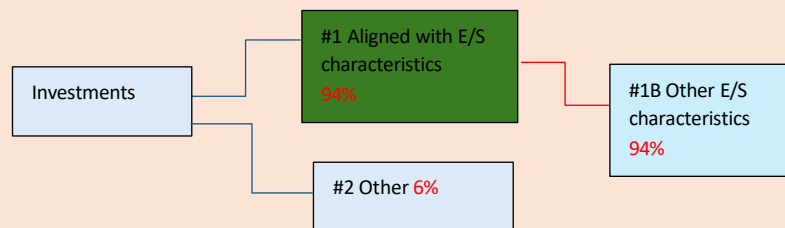
Largest investments	Sector	% Assets	Country
US GOVERNMENT	SOVEREIGN	44.15%	United States
LIONTRUST GF HIGH YLD BD	FUNDS	6.77%	Ireland
ALLIANZ SE	INSURANCE	4.48%	Germany
STANDARD CHARTERED PLC	BANKING	4.22%	United Kingdom
LKQ CORP	AUTOMOTIVE	4.09%	Netherlands
TIMKEN CO	CAPITAL GOODS	3.98%	United States
SNAM SPA	ENERGY	3.97%	Italy
BOOKING HOLDINGS INC	LEISURE	3.94%	United States
DSV PANALPINA FINANCE BV	TRANSPORTATION	3.90%	Netherlands
HEIMSTADEN AB	REAL ESTATE	3.87%	Sweden
GLOBAL SWITCH FINANCE BV	TELECOMMUNICATIONS	3.65%	Netherlands
AXA SA	INSURANCE	3.42%	France
MUNICH RE	INSURANCE	3.40%	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- *In which economic sectors were the investments made?*

SECTOR	% Assets
SOVEREIGN	44.20%
INSURANCE	11.30%
FUNDS	6.80%
BANKING	4.20%
AUTOMOTIVE	4.10%
CAPITAL GOODS	4.00%
ENERGY	4.00%
LEISURE	3.90%
TRANSPORTATION	3.90%
REAL ESTATE	3.90%
TELECOMMUNICATIONS	3.70%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance

While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

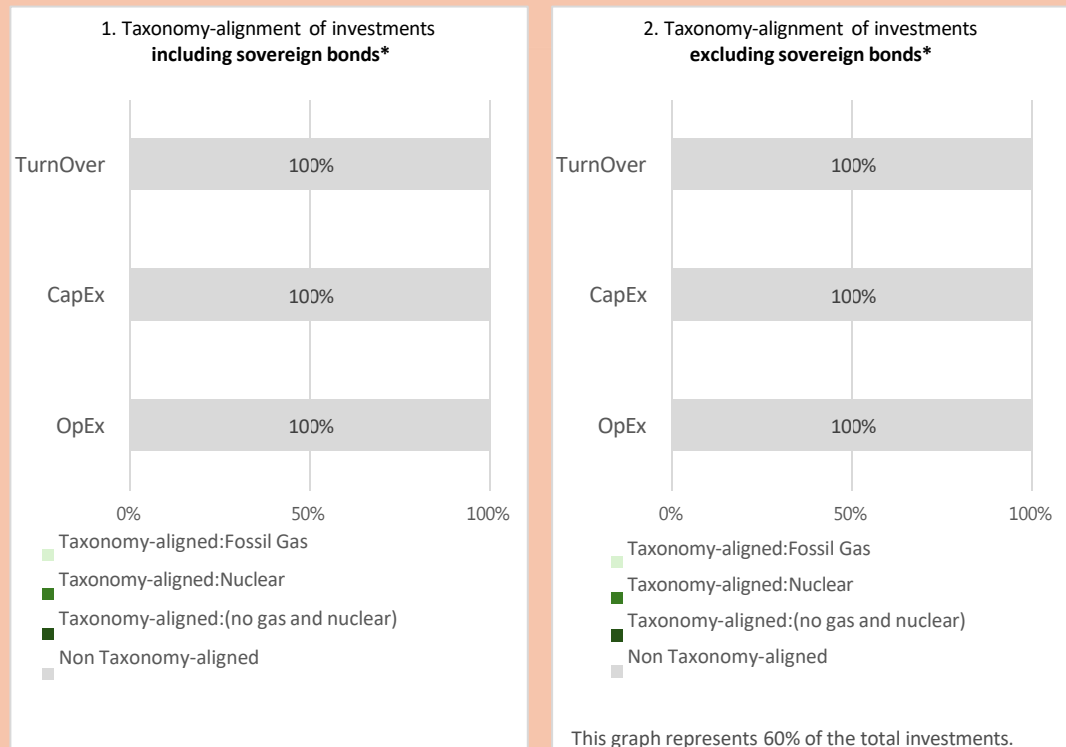
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" includes cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser has assessed every holding through its PRISM research framework, which consists of:

- Protections – operational and contractual, such as structure and covenants
- Risks – credit, business and market
- Interest cover, leverage and other key ratios
- Sustainability, focusing on environmental, social and governance (ESG) factors
- Motivations of management and shareholders

The latter two elements embed ESG considerations within the investment process and are the primary method through which the Investment Adviser considers the environmental and social characteristics of the assets held by the Sub-Fund.

The Sub-Fund seeks to avoid accumulations of risk in thematic or cyclical sectors, which so often have high carbon intensity and/or environmental risks. For example, in the reporting period the Sub-Fund had zero exposure to oil and gas exploration and production companies.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name:
Liontrust GF Sustainable Future European Corporate Bond Fund (the “Sub-Fund”)

Legal entity identifier:
549300HUC1NONL6GHU25

Sustainable investment objective

Did this financial product have a sustainable investment objective?

X

Yes

No

X

It made sustainable investments with an environmental objective: 23%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

X

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

X

It made sustainable investments with a social objective: 68%

with a social objective

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund follows a multi-thematic sustainable investment strategy and seeks to achieve the investment objective of capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of non-financial issues. The Sub-Fund is invested in companies that are positively exposed to three long-term sustainable themes: (i) better resource efficiency; (ii) improved health; and (iii) greater safety and resilience.

How did the sustainability indicators perform?

The Sub-Fund adhered to the sustainable investment objective throughout the reference period and was consistently invested in companies with significant exposure to positive sustainable investment themes. All non-cash holdings met the Investment Adviser’s assessment criteria to qualify as a ‘sustainable investment’ under Article 2(17) of the Sustainable Finance Disclosure Regulation. As at 31 December 2024, 91% of the Sub-Fund’s holdings were classified as sustainable investments (with 23% aligned with an environmental objective and 68% aligned with a social objective). The remaining Sub-Fund holdings were in cash or other holdings which meet the Investment Adviser’s criteria for a

sustainable investment but are not directly linked to one of the three long-term sustainable themes; including government debt.

The Sub-Fund is exposed to 7 of the 17 United Nations’ Sustainable Development Goals (SDG), with the greatest exposure to SDG 8: Decent Work and Economic Growth, SDG 9: Industry, Innovation and Infrastructure and SDG 7: Affordable and Clean Energy. The below table details the Sub-Fund’s highest exposures to the SDGs as at 31 December 2024, the end of the reference period.

Sustainable Development Goal		Sub-Fund exposure %
SDG 8	Decent work and economic growth	41.0%
SDG 9	Industry, innovation and infrastructure	17.0%
SDG 7	Affordable and clean energy	11.9%
SDG 12	Responsible consumption and production	7.2%
SDG 3	Good health and well-being	4.9%
SDG 11	Sustainable cities and communities	4.8%
SDG 6	Clean water and sanitation	3.0%

The Sub-Fund’s Weighted Average Carbon Intensity (tCO₂e/ USD M sales) (‘WACI’) was 21.4% lower than that of the Sub-Fund’s benchmark – Markit iBoxx Euro Corporate All Maturities Index (Sub-Fund WACI of 79.0 tons CO₂e/ USD M sales vs benchmark WACI of 100.5 tons CO₂e/ USD M sales. Source: MSCI).

More than 20% of the investment universe was excluded from the investment by the Sub-Fund based purely on sustainability issues.

With regards to engagement activity, the Investment Adviser engaged with 35 companies and raised 53 ESG issues, making 33 requests for change.

...and compared to previous periods?

The Sub-Fund’s allocation towards the sustainable investment objectives has decreased by 4% compared to 2023 (Environmental objective allocation increasing by 5% and the Social objective allocation decreasing by 8%).

The Sub-Fund level SDG alignment has also decreased from 93% to 90%. Sub-Fund WACI was 79.0 CO₂e/USD M sales as at 31st December 2024, compared to 83.4 CO₂e/USD M sales at the end of 2023. Source: MSCI

The Investment Adviser engaged with 3 more companies compared to the previous reporting period, raised the same number of ESG issues raised and made 1 more request for change compared to the previous reporting period.

Certain information contained herein (the “Information”) is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates (“MSCI”), or information providers (together the “MSCI Parties”) and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some Sub-Funds may be based on or linked to MSCI indices, and MSCI may be compensated based on the Sub-Fund’s assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided “as is” and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund considers and mitigates the adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities.

The Sub-Fund's exclusion policy applies limits to percentage revenues that companies can derive from unsustainable and unethical activities linked to the principal adverse indicators, such as emissions and biodiversity loss.

The Investment Adviser includes such considerations in its portfolio management decision-making and engagement activities, by assessing the data associated with certain indicators to e.g. inform engagement topics and stewardship activity. Further information on such engagement activity is detailed below under 'What actions have been taken to attain the sustainable investment objective during the reference period?'

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

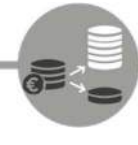
The Sub-Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 "fundamental" conventions identified in the International Labor Organization's Declaration on Fundamental Principles (covering subjects that were considered to be fundamental principles and rights at work, e.g. freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and Rights at Work and the International Bill of Human Rights.

Alignment is ensured through the application of the Sub-Fund's exclusion policy, which was adhered to in full across the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3 are taken into account as appropriate and subject to data availability.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: year end 31 December 2024.

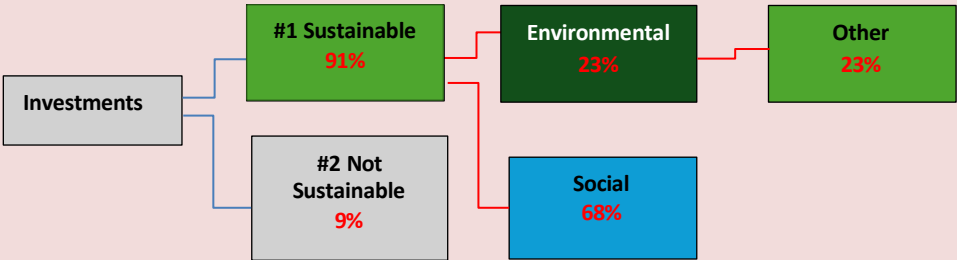
Largest investments	Sector	% Assets	Country
German Government	Sovereign	4.66%	Germany
Credit Agricole SA	Core Financials	3.49%	Spain
Banco Santander SA	Core Financials	3.46%	France
ING Groep NV	Core Financials	3.24%	United Kingdom
Groupe BPCE SA	Core Financials	2.94%	United Kingdom
Orsted A/S	Utilities	2.85%	Spain
Zurich Finance (Ireland) DAC	Utilities	2.65%	Denmark
KBC Groep NV	Core Financials	2.44%	United Kingdom
Motability Operations Group PLC	Utilities	2.42%	United Kingdom
Societe Generale SA	Core Financials	2.37%	Ireland
Assicurazioni Generali SPA	Core Financials	2.21%	United Kingdom
BNP Paribas SA	Utilities	2.19%	Netherlands
AXA SA	Core Financials	2.15%	France
Caixabank	Core Financials	2.10%	Netherlands
Koninklijke Ahold Delhaize NV	Core Financials	2.02%	Luxembourg

What was the proportion of sustainability-related investments?

- What was the asset allocation?



Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sector	% Assets
Core Financials	40.50%
Utilities	14.30%
Telecommunications	12.20%
Real Estate	9.40%
Industrials	8.00%
Sovereign	4.70%
Consumer Services	3.50%
Health Care	2.50%
Financial Services	2.40%
Basic Materials	1.80%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy Regulation.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

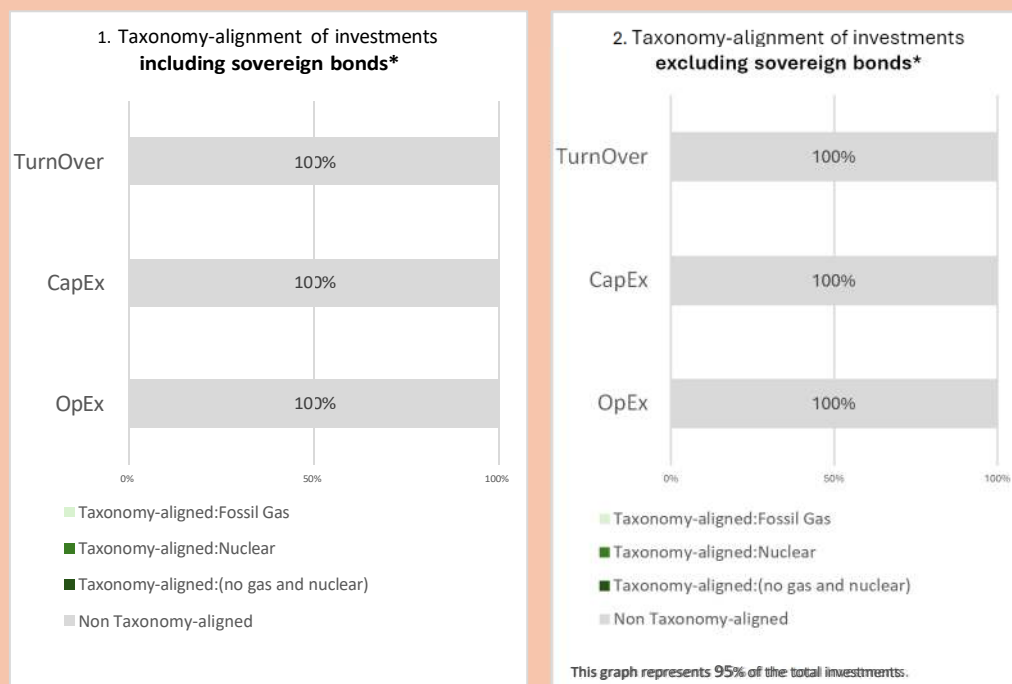
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.
- **Capital Expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational Expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund had 23% of assets in environmentally sustainable investments not aligned with the EU Taxonomy Regulation. The minimum commitment for sustainable investments with an environmental objective is 10%.



What was the share of socially sustainable investments?

The Sub-Fund had 68% of assets in socially sustainable investments as at the reference date of 31 December 2024. The minimum commitment for sustainable investments with a social objective is 65%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not sustainable” may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments. Other “#2 Not sustainable” investments may include developed market government bonds which have been assessed against the Sub-Fund’s criteria.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser’s Sustainable Future investment process, which is designed to identify and invest in sustainable businesses exposed to structural growth driven by exposure to certain sustainable investment themes, that are well managed, have good business fundamentals and are undervalued, ensures the Sub-Fund invests only in sustainable investments.

This includes the exclusion of companies that do significant harm (as measured by the proportion of the market excluded and the weighted average sustainability matrix rating) and being invested in companies that meet good governance practice with adequate governance of key stakeholder aspects.

All investments are monitored and assessed annually to ensure they meet with the sustainable objectives of the Sub-Fund. The Investment Adviser also meets at least three times a year with its expert independent Advisory Committee, who provide oversight of the Investment Adviser’s approach to sustainable investment, as well as providing the investment team with insights into sustainable themes and developments within sustainable thinking.

Further information on the Sub-Fund and sustainability themes can be found on the Investment Adviser’s website in the Sub-Fund’s Sustainability report <https://www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents>



How did this financial product perform compared to the reference sustainable benchmark?

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Liontrust GF High Yield Bond Fund
(the “Sub-Fund”)

Legal entity identifier:
549300BEPPP4WA2QFX46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

X

No

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

X

It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics that the Sub-Fund is seeking to promote are long-term sustainable business practices, through supporting issuers that adapt to environmental pressures such as climate change and energy management; as well as positive corporate and sovereign behaviours on social and governance topics, including employee relations, labour rights, board independence and diversity, and zero tolerance on exposure to controversial weapons.

How did the sustainability indicators perform?

The Sub-Fund's exposure to assets meeting its stated environmental and social characteristics was 94% at 31 December 2024, the end of the reference period. The stated minimum exposure is 85%.

The Weighted Carbon Average Intensity (WACI) of the Sub-Fund was 44.9% below that of the Bloomberg Global Aggregate Index, the respective figures being 154.0 and 279.3 tons CO₂e/ USD M sales. Source: MSCI

The Sub-Fund consistently had an average ESG rating (using MSCI's methodology) above its prescribed minimum of BBB. The Sub-Fund had an overall ESG rating of A as at 31 December 2024. Source: MSCI

The Sub-Fund remained in compliance with all exclusion criteria, which reduces the investible universe through negative screening.

During the year, the Investment Adviser engaged on topics such as corporate governance. For example, in a situation surrounding a shareholder trying to persuade bondholders to give up an important protective covenant, the vote ultimately failed, to the benefit of bondholders. Another example, involving a different company, concerns the continued applicability of certain bond covenants after the company had made a material disposal. This case is still ongoing.

• ...and compared to previous periods?

In 2024, as in 2023, the Investment Adviser used WACI to track and measure the carbon intensity of the Sub-Fund. This is done to achieve consistency with other reporting requirements and commitments, such as Task Force on Climate-related Financial Disclosure (TCFD) reports and the Net Zero Asset Manager (NZAM) initiative. For comparative purposes, 2023's WACI was 125.7 tons CO₂e/ USD M sales, compared to this year's 154 tons CO₂e/ USD M sales. As of 2023, the Investment Adviser has developed its climate-related data reporting by integrating Sub-Fund level AUM into the relevant calculations. The Sub-Fund's ESG rating as of the end of the calendar year was A, which represented no change compared to the previous period's A ESG rating. Source: MSCI

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some Sub-Funds may be based on or linked to MSCI indices, and MSCI may be compensated based on the Sub-Fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3, are taken into account as appropriate and subject to data availability.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: year end 31 December 2024.

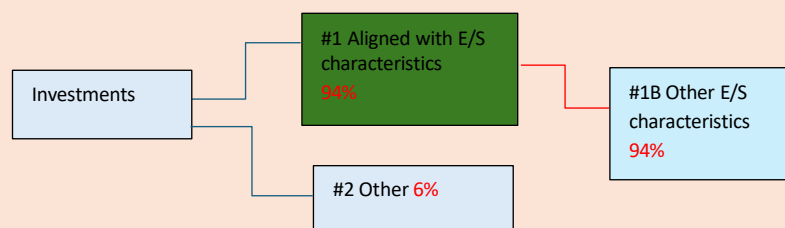
Largest investments	Sector	% Assets	Country
AROUNDTOWN PROPERTY HOLDINGS PLC	REAL ESTATE	3.20%	Luxembourg
TECHEM VERWALTUNGSGESELLSCHAFT	TECHNOLOGY & ELECTRONICS	2.70%	Germany
ILIAD HOLDING SAS	TELECOMMUNICATIONS	2.67%	France
VERDE ULTIMATE HOLDINGS LP	CAPITAL GOODS	2.62%	United States
MUNKSJO OYJ	BASIC INDUSTRY	2.49%	Finland
CTEC JV SARL	CAPITAL GOODS	2.36%	Germany
JULIUS BAER GROUP LTD	FINANCIAL SERVICES	2.24%	Switzerland
VODAFONEZIGGO GROUP HOLDING	TELECOMMUNICATIONS	2.20%	Netherlands
BLH ESCROW 1 LLC	TRANSPORTATION	2.09%	United States
HT TROPLAST GMBH	BASIC INDUSTRY	1.96%	Germany
FIRST CASH FINANCIAL SERVICES INC	FINANCIAL SERVICES	1.93%	United States
PHOENIX GROUP HOLDINGS PLC	INSURANCE	1.83%	United Kingdom
BURFORD CAPITAL GLOBAL FINANCE LLC	FINANCIAL SERVICES	1.81%	United States
ROTHESAY LIFE LTD	INSURANCE	1.80%	United Kingdom
CPUK FINANCE LTD	ASSET BACKED	1.79%	United Kingdom

What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- *In which economic sectors were the investments made?*

SECTOR	% Assets
BASIC INDUSTRY	12.70%
CAPITAL GOODS	11.20%
FINANCIAL SERVICES	10.30%
TELECOMMUNICATIONS	9.20%
INSURANCE	8.70%
SERVICES	7.80%
REAL ESTATE	7.80%
TECHNOLOGY & ELECTRONICS	6.20%
HEALTHCARE	5.90%
AUTOMOTIVE	4.20%
BANKING	4.20%
RETAIL	2.10%
TRANSPORTATION	2.10%
ASSET BACKED	1.80%
UTILITY	1.70%
MEDIA	1.60%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance

While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

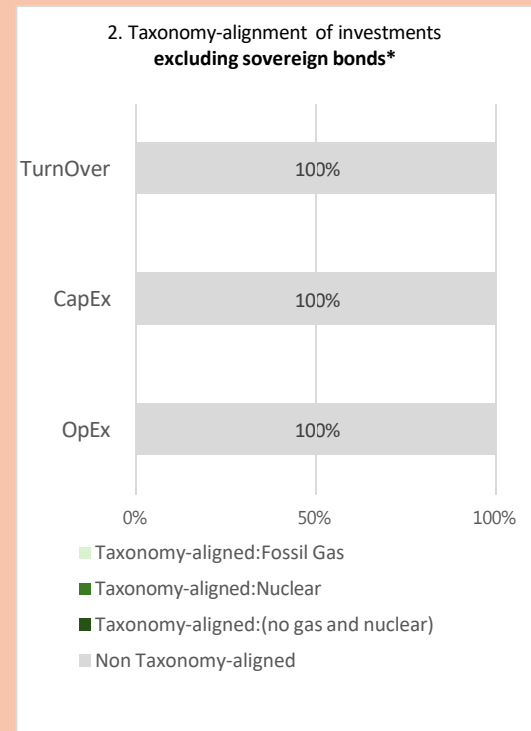
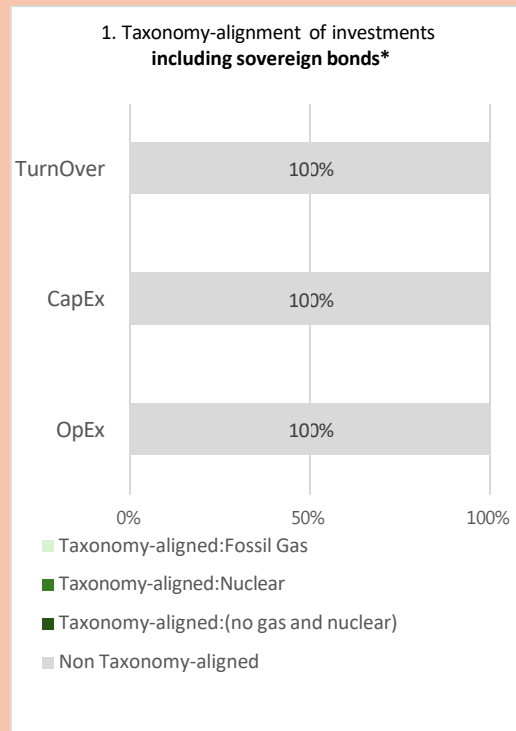
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" includes cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser has assessed every holding through its PRISM research framework, which consists of:

- Protections – operational and contractual, such as structure and covenants
- Risks – credit, business and market

Interest cover, leverage and other key ratios

- Sustainability, focusing on environmental, social and governance (ESG) factors
- Motivations of management and shareholders

The latter two elements embed ESG considerations within the investment process and are the primary method through which the Investment Adviser considers the environmental and social characteristics of assets held by the Sub-Fund.

The Sub-Fund seeks to avoid accumulations of risk in thematic or cyclical sectors, which so often have high carbon intensity and/or environmental risks.

The Sub-Fund held one mining company, Fortescue, during the reporting period. Fortescue has industry leading decarbonisation targets, alongside low costs of production and a very healthy balance sheet, making it a suitable investment for the Sub-Fund.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Liontrust GF Absolute Return Bond Fund (the "Sub-Fund")

Legal entity identifier:

5493003WUUKMEXMLL260

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☒ ☒ **X** **No**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics that the Sub-Fund is seeking to promote are long-term sustainable business practices, through supporting issuers that adapt to environmental pressures such as climate change and energy management; as well as positive corporate and sovereign behaviours on social and governance topics, including employee relations, labour rights, board independence and diversity, and zero tolerance on exposure to controversial weapons.

How did the sustainability indicators perform?

The Sub-Fund's exposure to assets meeting its stated environmental and social characteristics was 96% at the end of the reference period, 31 December 2024. The stated minimum exposure is 85%.

The Weighted Carbon Average Intensity (WACI) of the Sub-Fund was 60.8% below that of Bloomberg Global Aggregate Index, the respective figures being 55.4 and 141.3 tons CO₂e/ USD M sales. Source: MSCI

The Sub-Fund consistently had an average ESG rating (using MSCI's methodology) above its prescribed minimum of BBB. The Sub-Fund had an overall ESG rating of A as at 31 December 2024. Source: MSCI

The Sub-Fund remained in compliance with all exclusion criteria, which reduces the investible universe through negative screening.

During the year, the Investment Adviser engaged on topics such as corporate governance. For example, in a situation involving a shareholder trying to persuade bondholders to give up an important protective covenant, the vote ultimately failed, to the benefit of bondholders. Another example, involving a different company, concerns the continued applicability of certain bond covenants after the company had made a material disposal. This case is still ongoing.

...and compared to previous periods?

In 2024, as in 2023, the Investment Adviser used WACI to track and measure the carbon intensity of the Sub-Fund. This is done to achieve consistency with other reporting requirements and commitments, such as Task Force on Climate-related Financial Disclosure (TCFD) reports and the Net Zero Asset Manager (NZAM) initiative. For comparative purposes, 2023's WACI was 57.2 tons CO₂e/ USD M sales, compared to this year's 55.4 tons CO₂e/ USD M sales. As of 2023, the Investment Adviser has developed its climate-related data reporting by integrating Sub-Fund level AUM into the relevant calculations. The Sub-Fund's ESG rating as of the end of the calendar year was A, which represents no change compared to the previous period's A ESG rating. Source: MSCI

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some Sub-Funds may be based on or linked to MSCI indices, and MSCI may be compensated based on the Sub-Fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3, are taken into account as appropriate and subject to data availability.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: year end 31 December 2024.

Largest investments	Sector	% Assets	Country
AMGEN INC	HEALTHCARE	2.04%	United States
T-MOBILE US INC	TELECOMMUNICATIONS	2.04%	United States
STRYKER CORP	HEALTHCARE	1.97%	United States
GLOBAL SWITCH FINANCE BV	TELECOMMUNICATIONS	1.96%	Netherlands
ASHTED HOLDINGS PLC	SERVICES	1.91%	United States
BAXTER INTERNATIONAL INC.	HEALTHCARE	1.84%	United States
TELEFONICA SA	TELECOMMUNICATIONS	1.76%	Spain
BANQUE FEDERATIVE DU CREDIT MUTUEL	BANKING	1.75%	France
CPUK FINANCE LTD	ASSET BACKED	1.72%	United Kingdom
LLOYDS BANKING GROUP PLC	BANKING	1.70%	United Kingdom
HCA INC.	HEALTHCARE	1.68%	United States
BARCLAYS BANK PLC	BANKING	1.66%	United Kingdom
ROTHESAY LIFE LTD	INSURANCE	1.65%	United Kingdom
METROPOLITAN LIFE INSURANCE	INSURANCE	1.65%	United States
ROYAL BANK OF CANADA	BANKING	1.58%	Canada

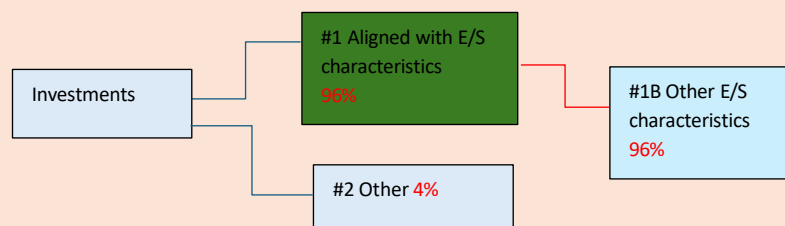


What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- *In which economic sectors were the investments made?*

SECTOR	% Assets
BANKING	14.90%
TELECOMMUNICATIONS	13.80%
HEALTHCARE	13.60%
INSURANCE	7.40%
FINANCIAL SERVICES	7.20%
CONSUMER GOODS	6.50%
REAL ESTATE	5.70%
AUTOMOTIVE	4.90%
UTILITY	4.30%
MEDIA	4.20%
CAPITAL GOODS	3.90%
SERVICES	3.30%
TECHNOLOGY & ELECTRONICS	2.90%
TRANSPORTATION	2.80%
ASSET BACKED	1.70%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance

While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

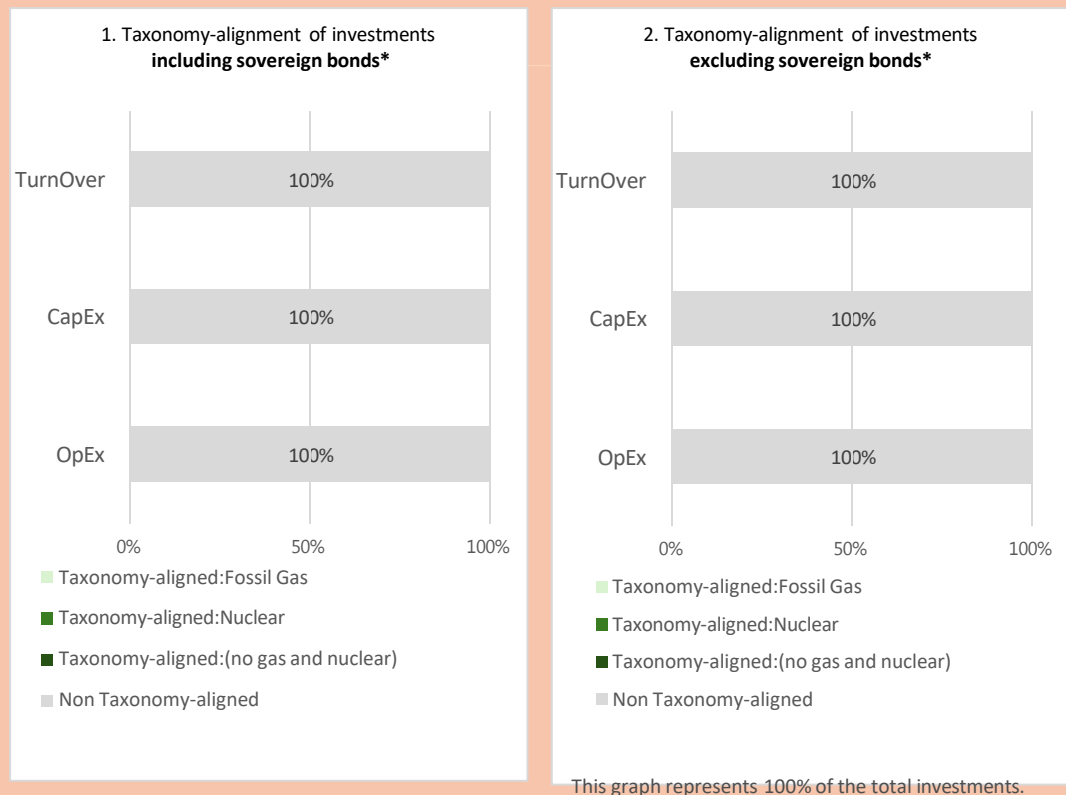
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- **What was the share of investments made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser has assessed every holding through its PRISM research framework, which consists of:

- Protections – operational and contractual, such as structure and covenants
- Risks – credit, business and market
- Interest cover, leverage and other key ratios
- Sustainability, focusing on environmental, social and governance (ESG) factors
- Motivations of management and shareholders

The latter two elements embed ESG considerations within the investment process and are the primary method through which the Investment Adviser considers the environmental and social characteristics of the assets held by the Sub-Fund.

The Sub-Fund seeks to avoid accumulations of risk in thematic, cyclical sectors, which so often have high carbon intensity and/or environmental risks. For example, in the reporting period the Sub-Fund had zero exposure to oil and gas exploration and production companies.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name:

Liontrust GF Sustainable Future Pan-European Growth Fund (the “Sub-Fund”)

Legal entity identifier:

549300SV3KTP0SUXTA88

Sustainable investment objective

Did this financial product have a sustainable investment objective?

X

Yes

No

X

It made sustainable investments with an environmental objective: 26%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

X

It made sustainable investments with a social objective: 71%

It promoted E/S characteristics, but did not make any sustainable investments

with a social objective

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund follows a multi-thematic sustainable investment strategy and seeks to achieve the investment objective of capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of non-financial issues. The Sub-Fund is invested in companies that are positively exposed to three long-term sustainable themes: (i) better resource efficiency; (ii) improved health; and (iii) greater safety and resilience.

How did the sustainability indicators perform?

The Sub-Fund adhered to the sustainable investment objective throughout the reference period and was consistently invested in companies with significant exposure to positive sustainable investment themes. All non-cash holdings met the Investment Adviser’s assessment criteria to qualify as a ‘sustainable investment’ under Article 2(17) of the Sustainable Finance Disclosure Regulation. As at 31 December 2024, 97% of the Sub-Fund’s holdings were classified as sustainable investments (with 26% aligned with an environmental objective and 71% aligned with a social objective). The remaining

Sub-Fund holdings were in cash.

The Sub-Fund is exposed to 6 of the 17 United Nations' Sustainable Development Goals (SDG); with the greatest exposure to SDG 9: Industry, innovation and infrastructure, SDG 3: Good health and well-being, and SDG 8: Decent work and economic growth. The below table details the Sub-Fund's highest exposures to the SDGs as at the end of the reference period – 31 December 2024.

Sustainable Development Goal		Sub-Fund exposure %
SDG 9	Industry, innovation and infrastructure	32.6%
SDG 3	Good health and well-being	24.4%
SDG 8	Decent work and economic growth	19.4%
SDG 12	Responsible consumption and production	12.8%
SDG 11	Sustainable cities and communities	5.1%
SDG 7	Affordable and clean energy	2.9%

The Sub-Fund's Weighted Average Carbon Intensity (tCO₂e/ USD M sales) ('WACI') was 88.7% lower than that of the Sub-Fund's benchmark - MSCI Europe (Sub-Fund WACI of 9.1 tons CO₂e/ USD M sales vs benchmark WACI of 80.2 tons CO₂e/ USD M sales). Source: MSCI

More than 20% of the investment universe was excluded based purely on sustainability issues.

With regards to voting and engagement activity, the Sub-Fund was eligible to vote at 53 meetings and voted at 53 (100%). At 81.13% of meetings the Investment Adviser voted against, withheld or abstained on at least one resolution. The Investment Adviser also engaged with 49 companies, making 61 requests for change, and raised 113 ESG issues.

- ***...and compared to previous periods?***

The Sub-Fund's allocation towards the sustainable investment objectives has decreased by 1% compared to 2023 (Environmental objective allocation decreasing by 4% and the Social objective allocation increasing by 3%). The Sub-Fund level SDG alignment has also decreased from 99% to 97%.

The Sub-Fund WACI was 9.1 tons CO₂e/ USD M sales as at 31st December 2024, compared to 28.6 tons CO₂e/ USD M sales at the end of 2023. Source: MSCI

The Investment Adviser engaged with 3 more companies, made 17 more requests for change and raised 17 more ESG issues. The percentage of meetings where the Sub-Fund cast a vote (when it was eligible to do so) increased from 98% to 100%, and the number of meetings where it voted against, withheld or abstained on at least one resolution increased from 60.78% to 81.13%.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some Sub-Funds may be based on or linked to MSCI indices, and MSCI may be compensated based on the Sub-Fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund considers and mitigates adverse impacts of its investments on society and environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities.

The Sub-Fund's exclusion policy applies limits to percentage revenues that companies can derive from unsustainable and unethical activities linked to the principal adverse indicators, such as emissions and biodiversity loss.

The Investment Adviser includes such consideration in its portfolio management decision-making and engagement activities, by assessing the data associated with certain indicators to e.g. inform engagement topics and stewardship activity. Further information on such engagement activity is detailed below under 'What actions have been taken to attain the sustainable investment objective during the reference period?'

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 "fundamental" conventions identified in the International Labor Organization's Declaration on Fundamental Principles (covering subjects that were considered to be fundamental principles and rights at work, e.g. freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and Rights at Work and the International Bill of Human Rights.

Alignment is ensured through the application of the Sub-Fund's exclusion policy, which was adhered to in full across the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3, are taken into account as appropriate and subject to data availability.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: year end 31 December 2024.

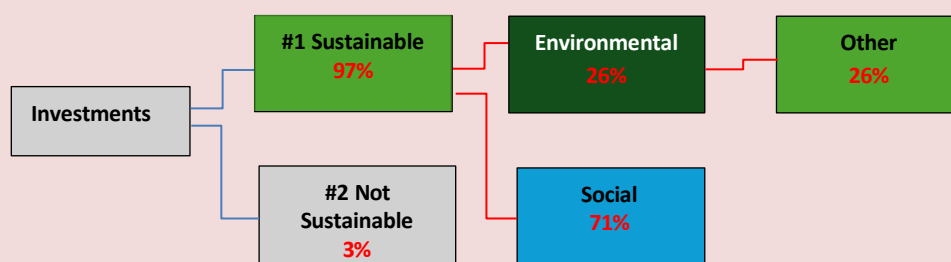
Largest investments	Sector	% Assets	Country
3i Group plc	Financials	4.21%	United Kingdom
London Stock Exchange Group plc	Financials	3.72%	United Kingdom
Alcon AG	Health Care	3.02%	Switzerland
Haleon plc.	Consumer Staples	2.92%	United Kingdom
Siemens Aktiengesellschaft	Industrials	2.92%	Germany
ASML Holding NV	Information Technology	2.89%	Netherlands
Compass Group PLC	Consumer Discretionary	2.85%	United Kingdom
Tryg A/A	Financials	2.82%	Denmark
Wise PLC	Financials	2.70%	United Kingdom
Qiagen N.V.	Health Care	2.67%	Netherlands
Puma SE	Consumer Discretionary	2.66%	Germany
Spotify Technology S.A.	Communication Services	2.62%	Luxembourg
Novo Nordisk A/S	Health Care	2.54%	Denmark
Lifco AB	Industrials	2.52%	Sweden
ASM International N.V.	Information Technology	2.29%	Netherlands



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sector	% Assets
Financials	24.90%
Information Technology	17.00%
Industrials	16.90%
Health Care	13.70%
Consumer Discretionary	11.50%
Consumer Staples	5.90%
Communication Services	4.60%
Materials	2.70%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy Regulation.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

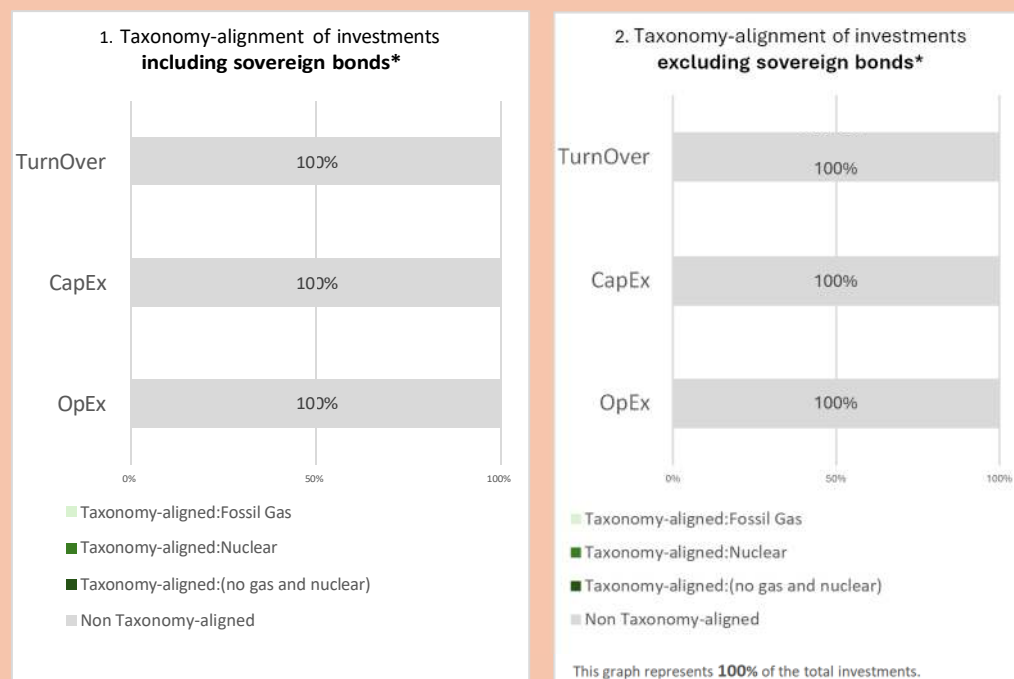
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.
- **Capital Expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational Expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund had 26% of assets in environmentally sustainable investments not aligned with the EU Taxonomy Regulation. The minimum commitment for sustainable investments with an environmental objective is 25%.



What was the share of socially sustainable investments?

The Sub-Fund had 71% of assets in socially sustainable investments as at the reference date of 31 December 2024. The minimum commitment for sustainable investments with a social objective is 50%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not sustainable” may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser’s Sustainable Future investment process, which is designed to identify and invest in sustainable businesses exposed to structural growth driven by exposure to certain sustainable investment themes, that are well managed, have good business fundamentals and are undervalued, ensures the Sub-Fund invests only in sustainable investments.

This includes the exclusion of companies that do significant harm (as measured by the proportion of the market excluded and the weighted average sustainability matrix rating) and being invested in companies that meet good governance practice with adequate governance of key stakeholder aspects. All investments are monitored and assessed annually to ensure they meet with the sustainable objectives of the Sub-Fund. The Investment Adviser also meets at least three times a year with its expert independent Advisory Committee, who provide oversight of the Investment Adviser’s approach to sustainable investment, as well as providing the investment team with insights into sustainable themes and developments within sustainable thinking.

Further information on the Sub-Fund and sustainability themes can be found on the Investment Adviser’s website in the Sub-Fund’s Sustainability report <https://www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents>



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name: Liontrust GF Sustainable Future Global Growth Fund (the “Sub-Fund”) Legal entity identifier: 549300FJE2LPPHZIF204

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☒ It made **sustainable investments with an environmental objective: 32%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 63%**

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund follows a multi-thematic sustainable investment strategy and seeks to achieve the investment objective of capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of non-financial issues. The Sub-Fund will be invested in companies that are positively exposed to three long-term sustainable themes, including (i) better resource efficiency; (ii) improved health; and (iii) greater safety and resilience.

• **How did the sustainability indicators perform?**

The Sub-Fund adhered to the sustainable investment objective throughout the reference period and was consistently invested in companies with significant exposure to positive sustainable investment themes. All non-cash holdings met the Investment Adviser’s assessment criteria to qualify as a ‘sustainable investment’ under Article 2(17) of the Sustainable Finance Disclosure Regulation. As at 31 December 2024, 95% of the Sub-Fund’s holdings were classified as sustainable investments (with

32% aligned with an environmental objective and 63% aligned with a social objective). The remaining Sub-Fund holdings were in cash.

The Sub-Fund is exposed to 9 of the 17 United Nations' Sustainable Development Goals (SDG), with the greatest exposure being to SDG 8: Decent Work and Economic Growth, SDG 9: Industry, Innovation and Infrastructure, and SDG 3: Good Health and Well-being. The below table details the Sub-Fund's highest exposures to the SDGs as at 31 December 2024, the end of the reference period.

Sustainable Development Goal		Sub-Fund exposure %
SDG 8	Decent work and economic growth	29.5%
SDG 9	Industry, innovation and infrastructure	25.6%
SDG 3	Good health and well-being	15.5%
SDG 6	Clean water and sanitation	7.8%
SDG 12	Responsible consumption and production	7.3%
SDG 11	Sustainable cities and communities	6.7%
SDG 4	Quality education	3.0%
SDG 7	Affordable and clean energy	2.2%
SDG 5	Gender equality	1.3%

The Sub-Fund's Weighted Average Carbon Intensity (tCO₂e/ USD M sales) ('WACI') was 78.5% lower than that of the Sub-Fund's benchmark, the MSCI World (Sub-Fund WACI of 19.8 tons CO₂e/ USD M sales vs benchmark WACI of 92.1 tons CO₂e/ USD M sales). Source: MSCI

More than 20% of the investment universe was excluded based purely on sustainability issues.

With regards to voting and engagement activity, the Sub-Fund was eligible to vote at 48 meetings and voted at all 48 (100%). At 89.58% of meetings the Investment Adviser voted against, withheld or abstained on at least one resolution. The Investment Adviser also engaged with 42 companies, making 50 requests for change, and raised 100 ESG issues.

...and compared to previous periods?

The Sub-Fund's allocation towards the sustainable investment objectives has decreased by 3% compared to 2023 (with the Environmental objective allocation increasing by 1% and the Social objective allocation decreasing by 4%). The Sub-Fund level SDG alignment has also increased from 98% to 98.8%.

The Sub-Fund WACI was 19.8 tons CO₂e/ USD M sales as at 31st December 2024, compared to 25 tons CO₂e/ USD M sales at the end of 2023. Source: MSCI

The Investment Adviser engaged with 44 fewer companies, making 5 more requests for change and raised 60 more ESG issues. The percentage of meetings where the Sub-Fund cast a vote (when it was eligible to do so) was maintained at 100%, and the number of meetings where it voted against, withheld or abstained on at least one resolution increased from 83.72% to 89.58%.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some Sub-Funds may be based on or linked to MSCI indices, and MSCI may be compensated based on the Sub-Fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund considers and mitigates adverse impacts of its investments on society and environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities.

The Sub-Fund's exclusion policy applies limits to percentage revenues that companies can derive from unsustainable and unethical activities linked to the principal adverse indicators, such as emissions and biodiversity loss.

The Investment Advisor includes such consideration in its portfolio management decision-making and engagement activities, by assessing the data associated with certain indicators to e.g. inform engagement topics and stewardship activity. Further information on such engagement activity is detailed below under 'What actions have been taken to attain the sustainable investment objective during the reference period?'.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 "fundamental" conventions identified in the International Labor Organization's Declaration on Fundamental Principles (covering subjects that were considered to be fundamental principles and rights at work, e.g. freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and Rights at Work and the International Bill of Human Rights.

Alignment is ensured through the application of the Sub-Fund's exclusion policy, which was adhered to in full across the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3, are taken into account as appropriate and subject to data availability.



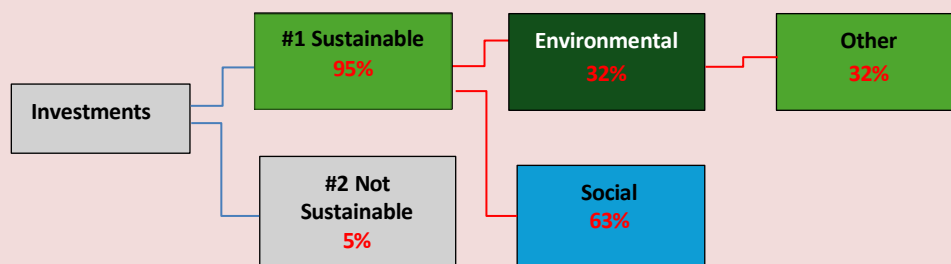
What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: year end 31 December 2024.

Largest investments	Sector	% Assets	Country
Visa Inc.	Financials	4.59%	United States
Thermo Fisher Scientific Inc.	Health Care	3.38%	United States
Cadence Design Systems, Inc.	Information Technology	3.29%	United States
Microsoft Corporation	Information Technology	3.05%	United States
Alphabet Inc.	Communication Services	3.00%	United States
PTC Inc.	Information Technology	3.00%	United States
London Stock Exchange Group plc	Financials	2.76%	United Kingdom
Agilent Technologies, Inc.	Health Care	2.67%	United States
Paylocity Holding Corporation	Industrials	2.63%	United States
Intuit Inc.	Information Technology	2.56%	United States
Nasdaq, Inc.	Financials	2.52%	United States
NVR, Inc.	Consumer Discretionary	2.42%	United States
Veralto Corporation	Industrials	2.32%	United States
PayPal Holdings, Inc.	Financials	2.23%	United States
Spotify Technology S.A.	Communication Services	2.22%	Luxembourg

What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- *In which economic sectors were the investments made?*

Sector	% Assets
Information Technology	26.90%
Financials	21.40%
Health Care	18.10%
Industrials	15.50%
Consumer Discretionary	7.40%
Communication Services	5.20%
Materials	2.20%
Real Estate	2.10%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy Regulation.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

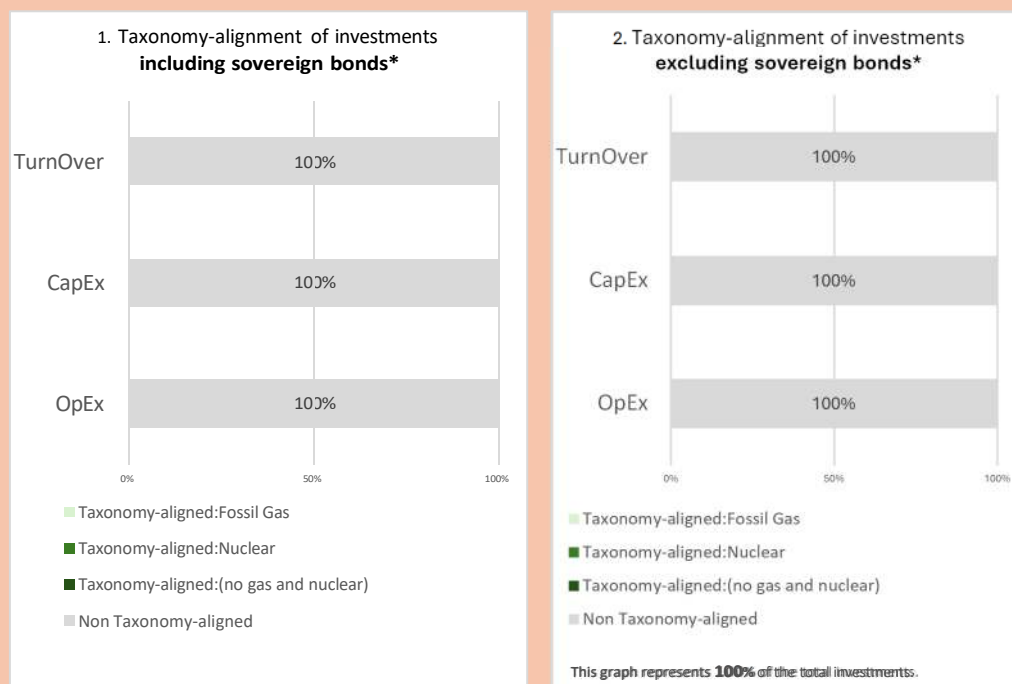
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.
- **Capital Expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational Expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund had 32% of assets in environmentally sustainable investments not aligned with the EU Taxonomy Regulation. The Investment Adviser does not use the EU Taxonomy. The minimum commitment for sustainable investments with an environmental objective is 25%.



What was the share of socially sustainable investments?

The Sub-Fund had 63% of assets in socially sustainable investments as at the reference date of 31 December 2024. The minimum commitment for sustainable investments with a social objective is 50%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not sustainable” may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser’s Sustainable Future investment process, which is designed to identify and invest in sustainable businesses exposed to structural growth driven by exposure to certain sustainable investment themes, that are well managed, have good business fundamentals and are undervalued, ensures the Sub-Fund invests only in sustainable investments.

This includes the exclusion of companies that do significant harm (as measured by the proportion of the market excluded and the weighted average sustainability matrix rating) and being invested in companies that meet good governance practice with adequate governance of key stakeholder aspects.

All investments are monitored and assessed annually to ensure they meet with the sustainable objectives of the Sub-Fund. The Investment Adviser also meets at least three times a year with its expert independent Advisory Committee, who provide oversight of the Investment Adviser’s approach to sustainable investment, as well as providing the investment team with insights into sustainable themes and developments within sustainable thinking.

Further information on the Sub-Fund and sustainability themes can be found on the Investment Adviser’s website in the Sub-Fund’s Sustainability report <https://www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents>



How did this financial product perform compared to the reference sustainable benchmark?

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name:

Liontrust GF Sustainable Future Multi Asset Global Fund (the “Sub-Fund”)

Legal entity identifier:

549300ST8O4MK9I2AN79

Sustainable investment objective

Did this financial product have a sustainable investment objective?

X

Yes

No

X

It made sustainable investments with an environmental objective: 24%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

X

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

X

It made sustainable investments with a social objective: 57%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund follows a multi-thematic sustainable investment strategy and seeks to achieve the investment objective of capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of non-financial issues. The Sub-Fund is invested in companies that are positively exposed to three long-term sustainable themes: (i) better resource efficiency; (ii) improved health; and (iii) greater safety and resilience.

- How did the sustainability indicators perform?**

The Sub-Fund adhered to the sustainable investment objective throughout the reference period and was consistently invested in companies with significant exposure to positive sustainable investment themes. All non-cash holdings met the Investment Adviser’s assessment criteria to qualify as a ‘sustainable investment’ under Article 2(17) of the Sustainable Finance Disclosure Regulation. As at 31 December 2024, 81% of the Sub-Fund’s holdings were classified as sustainable investments (with 24% aligned with an environmental objective and 57% aligned with a social objective). The remaining Sub-Fund holdings were in cash or other holdings which meet the Investment Adviser’s criteria for a sustainable investment but are not directly linked to one of the three long-term sustainable themes,

including government debt.

The Sub-Fund is exposed to 9 of the 17 United Nations' Sustainable Development Goals (SDG), with the greatest exposure to SDG 8: Decent Work and Economic Growth, SDG 9: Industry, innovation and infrastructure, and SDG 3: Good Health and Well-being. The below table details the Sub-Fund's highest exposures to the SDGs as at the end of the reference period – 31 December 2024.

Sustainable Development Goal		Sub-Fund exposure %
SDG 8	Decent work and economic growth	28.1%
SDG 9	Industry, innovation and infrastructure	20.0%
SDG 3	Good health and well-being	11.1%
SDG 7	Affordable and clean energy	7.1%
SDG 11	Sustainable cities and communities	5.2%
SDG 6	Clean water and sanitation	5.2%
SDG 12	Responsible consumption and production	4.8%
SDG 4	Quality education	1.0%
SDG 5	Gender equality	0.9%

The Sub-Fund's Weighted Average Carbon Intensity (tCO₂e/ USD M sales) ('WACI') was 60.5% lower than that of the Sub-Fund's composite benchmark, the MSCI World (Sub-Fund WACI of 36.4 tons CO₂e/ USD M sales vs benchmark WACI of 92.2 tons CO₂e/ USD M sales). Source: MSCI

More than 20% of the investment universe was excluded based purely on sustainability issues.

With regards to voting and engagement activity, the Sub-Fund was eligible to vote at 64 meetings and voted at 63 (98.4%). At 75% of meetings the Investment Adviser voted against, withheld or abstained on at least one resolution. The Investment Adviser also engaged with 72 companies, making 68 requests for change, and raised 139 ESG issues.

- ***...and compared to previous periods?***

The Sub-Fund's allocation towards the sustainable investment objectives has decreased by 14% compared to 2023 (the Environmental objective allocation decreased by 5% and the Social objective allocation decreased by 9%). The Sub-Fund level SDG alignment has been decreased from 95% to 83.5%.

The Sub-Fund WACI was 36.4 tons CO₂e/ USD M sales as at 31st December 2024, compared to 41.3 tons CO₂e/ USD M sales at the end of 2023. Source: MSCI

The Investment Adviser engaged with 4 more companies, made 6 more requests for change and raised 3 more ESG issues. The percentage of meetings where the Sub-Fund cast a vote (when it was eligible to do so) increased from 96.8% to 98.4%, and the number of meetings where it voted against, withheld or abstained on at least one resolution increased from 68.75% to 75%.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some Sub-Funds may be based on or linked to MSCI indices, and MSCI may be compensated based on the Sub-Fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund considers and mitigates adverse impacts of its investments on society and environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities.

The Sub-Fund's exclusion policy applies limits to percentage revenues that companies can derive from unsustainable and unethical activities linked to the principal adverse indicators, such as emissions and biodiversity loss.

The Investment Adviser includes such considerations in its portfolio management decision-making and engagement activities, by assessing the data associated with certain indicators to e.g. inform engagement topics and stewardship activity. Further information on such engagement activity is detailed below under 'What actions have been taken to attain the sustainable investment objective during the reference period?'

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 "fundamental" conventions identified in the International Labor Organization's Declaration on Fundamental Principles (covering subjects that were considered to be fundamental principles and rights at work, e.g. freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and Rights at Work and the International Bill of Human Rights.

Alignment is ensured through the application of the Sub-Fund's exclusion policy, which was adhered to in full across the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3, are taken into account as appropriate and subject to data availability.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Government of Germany	Government Bonds	9.11%	Germany
Liontrust Global Funds Plc	Fund	2.88%	United Kingdom
Visa Inc.	Financials	2.33%	United States
Motability Operations Group PLC	Financials	2.20%	United Kingdom
Government of Germany	Government Bonds	1.80%	Germany
Nasdaq, Inc.	Financials	1.69%	United States
Cadence Design Systems, Inc.	Information Technology	1.69%	United States
Microsoft Corporation	Information Technology	1.68%	United States
Thermo Fisher Scientific Inc.	Health Care	1.64%	United States
London Stock Exchange Group plc	Financials	1.57%	United Kingdom
PayPal Holdings, Inc.	Financials	1.50%	United States
Paylocity Holding Corporation	Industrials	1.48%	United States
PTC Inc.	Information Technology	1.47%	United States
Agilent Technologies, Inc.	Health Care	1.47%	United States
Ecolab Inc.	Materials	1.40%	United States

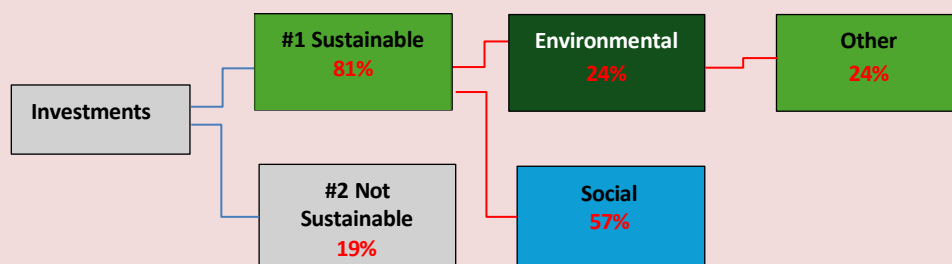
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: year end 31 December 2024.



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sector	% Assets
Financials	30.90%
Information Technology	15.20%
Government Bonds	10.90%
Health Care	10.20%
Industrials	8.50%
Utilities	4.70%
Consumer Discretionary	4.40%
Fund	2.90%
Communication Services	2.90%
Telecommunication Services	2.60%
Real Estate	1.50%
Materials	1.40%
Infrastructure	0.20%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy Regulation.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

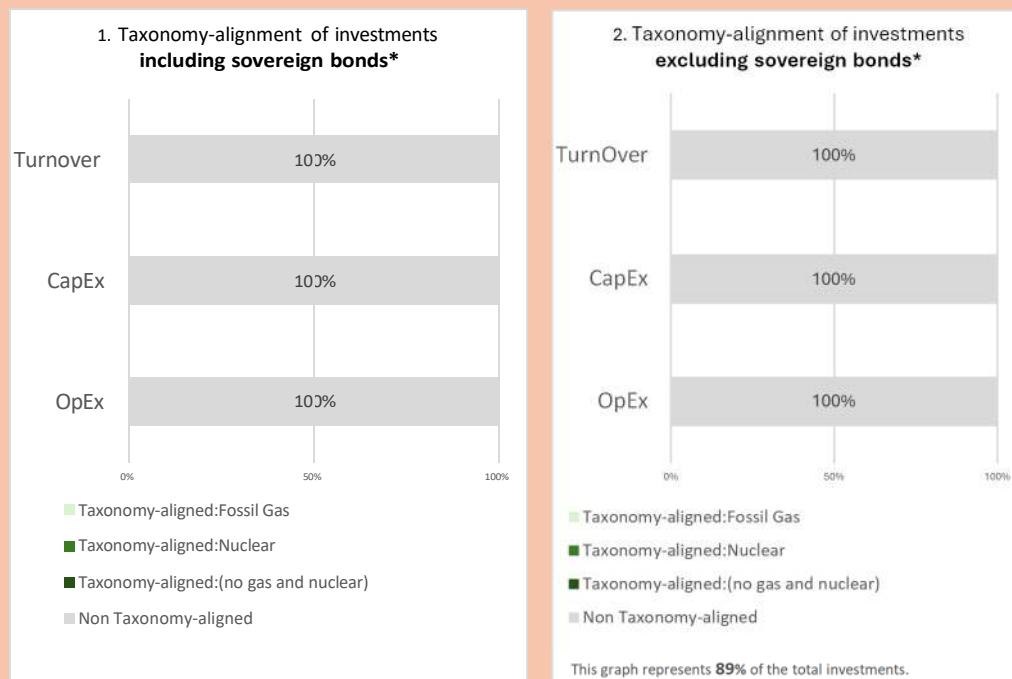
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.
- **Capital Expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational Expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund had 24% of its assets in environmentally sustainable investments not aligned with the EU Taxonomy Regulation. The minimum commitment for sustainable investments with an environmental objective is 20%.



What was the share of socially sustainable investments?

The Sub-Fund had 57% of its assets in socially sustainable investments as at the reference date of 31 December 2024. The minimum commitment for sustainable investments with a social objective is 50%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not sustainable” may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments. Other “#2 Not sustainable” investments may include developed market government bonds which have been assessed against the Sub-Fund’s criteria.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser’s Sustainable Future investment process, which is designed to identify and invest in sustainable businesses exposed to structural growth driven by exposure to certain sustainable investment themes, that are well managed, have good business fundamentals and are undervalued, ensures the Sub-Fund invests only in sustainable investments.

This includes the exclusion of companies that do significant harm (as measured by the proportion of the market excluded and the weighted average sustainability matrix rating) and being invested in companies that meet good governance practice with adequate governance of key stakeholder aspects.

All investments are monitored and assessed annually to ensure they meet with the sustainable objectives of the Sub-Fund. The Investment Adviser also meets at least three times a year with its expert independent Advisory Committee, who provide oversight of the Investment Adviser’s approach to sustainable investment, as well as providing the investment team with insights into sustainable themes and developments within sustainable thinking.

Further information on the Sub-Fund and sustainability themes can be found on the Investment Adviser’s website in the Sub-Fund’s Sustainability report <https://www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents>



How did this financial product perform compared to the reference sustainable benchmark?

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name:
Liontrust GF Sustainable Future US Growth Fund (the “Sub-Fund”)

Legal entity identifier:
213800GRLPM93IWNUL42

Sustainable investment objective

Did this financial product have a sustainable investment objective?

X

Yes

No

X

It made sustainable investments with an environmental objective: 30%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

X

It made sustainable investments with a social objective: 67%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund follows a multi-thematic sustainable investment strategy and seeks to achieve the investment objective of capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of non-financial issues. The Sub-Fund is invested in companies that are positively exposed to three long-term sustainable themes: (i) better resource efficiency; (ii) improved health; and (iii) greater safety and resilience.

How did the sustainability indicators perform?

The Sub-Fund adhered to the sustainable investment objective throughout the reference period and was consistently invested in companies with significant exposure to positive sustainable investment themes. All non-cash holdings met the Investment Adviser’s assessment criteria to qualify as a ‘sustainable investment’ under Article 2(17) of the Sustainable Finance Disclosure Regulation. As at 31 December 2024, 97% of the Sub-Fund’s holdings were classified as sustainable investments (with 30% aligned with an environmental objective and 67% aligned with a social objective). The remaining Sub-Fund holdings were in cash.

The Sub-Fund is exposed to 9 of the 17 United Nations' Sustainable Development Goals (SDG), with the greatest exposure to SDG 8: Decent Work and Economic Growth, SDG 9: Industry, Innovation and Infrastructure, and SDG 3: Good Health and Well-being. The below table details the Sub-Fund's highest exposures to the SDGs as at the end of the reference period, 31 December 2024.

Sustainable Development Goal		Sub-Fund exposure %
SDG 8	Decent work and economic growth	27.5%
SDG 9	Industry, innovation and infrastructure	24.1%
SDG 3	Good health and well-being	16.0%
SDG 11	Sustainable cities and communities	7.6%
SDG 6	Clean water and sanitation	7.5%
SDG 7	Affordable and clean energy	5.0%
SDG 4	Quality education	4.8%
SDG 12	Responsible consumption and production	3.9%
SDG 5	Gender equality	0.9%

The Sub-Fund's Weighted Average Carbon Intensity (tCO₂e/ USD M sales) ('WACI') was 75.5% lower than that of the Sub-Fund's benchmark – MSCI USA Index (Sub-Fund WACI of 21.9 tons CO₂e/ USD M sales vs the benchmark WACI of 89.3 tons CO₂e/ USD M sales). Source: MSCI

More than 20% of the investment universe was excluded based purely on sustainability issues.

With regards to voting and engagement activity, the Sub-Fund was eligible to vote at 46 meetings and voted at all 46 (100%). At 93.48% of meetings the Investment Adviser voted against, withheld or abstained on at least one resolution. The Investment Adviser also engaged with 35 companies, making 31 requests for change, and raised 66 ESG issues.

...and compared to previous periods?

The Sub-Fund's allocation towards the sustainable investment objectives has been maintained compared to 2023 (the Environmental objective allocation decreased by 7% and the Social objective allocation increased by 7%). The Sub-Fund level SDG alignment has remained at 97%.

The Sub-Fund WACI was 21.9 tons CO₂e/ USD M sales as at 31st December 2024, compared to 32.3 tons CO₂e/ USD M sales at the end of 2023. Source: MSCI

The Investment Adviser engaged with 8 more companies, made 5 more requests for change and raised 21 more ESG issues. The percentage of meetings where the Sub-Fund cast a vote (when it was eligible to do so) remained at 100%, and the number of meetings where it voted against, withheld or abstained on at least one resolution increased from 75% to 93.48%.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some Sub-Funds may be based on or linked to MSCI indices, and MSCI may be compensated based on the Sub-Fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund considers and mitigates adverse impacts of its investments on society and environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities.

The Sub-Fund's exclusion policy applies limits to percentage revenues that companies can derive from unsustainable and unethical activities linked to the principal adverse indicators, such as emissions and biodiversity loss.

The Investment Adviser includes such considerations in its portfolio management decision-making and engagement activities, by assessing the data associated with certain indicators to e.g. inform engagement topics and stewardship activity. Further information on such engagement activity is detailed below under 'What actions have been taken to attain the sustainable investment objective during the reference period?'.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 "fundamental" conventions identified in the International Labor Organization's Declaration on Fundamental Principles (covering subjects that were considered to be fundamental principles and rights at work, e.g. freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and Rights at Work and the International Bill of Human Rights.

Alignment is ensured through the application of the Sub-Fund's exclusion policy, which was adhered to in full across the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3, are taken into account as appropriate and subject to data availability.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Alphabet Inc.	Communication Services	4.83%	United States
Microsoft Corporation	Information Technology	4.49%	United States
Cadence Design Systems, Inc.	Information Technology	3.83%	United States
Visa Inc.	Financials	3.60%	United States
Thermo Fisher Scientific Inc.	Health Care	3.56%	United States
Mastercard Incorporated	Financials	2.93%	United States
Charles Schwab Corporation	Financials	2.87%	United States
Paylocity Holding Corporation	Industrials	2.59%	United States
American Tower Corporation	Real Estate	2.55%	United States
PTC Inc.	Information Technology	2.49%	United States
Nasdaq, Inc.	Financials	2.45%	United States
ANSYS, Inc.	Information Technology	2.45%	United States
Trupanion, Inc.	Financials	2.38%	United States
PayPal Holdings, Inc.	Financials	2.31%	United States
Autodesk, Inc.	Information Technology	2.29%	United States

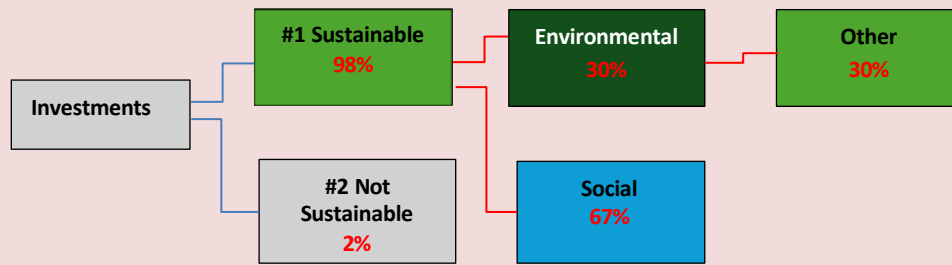
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: year end 31 December 2024.



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- *In which economic sectors were the investments made?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	% Assets
Information Technology	28.40%
Financials	19.40%
Health Care	17.70%
Industrials	15.70%
Consumer Discretionary	6.80%
Communication Services	4.80%
Real Estate	2.50%
Materials	1.90%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy Regulation.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

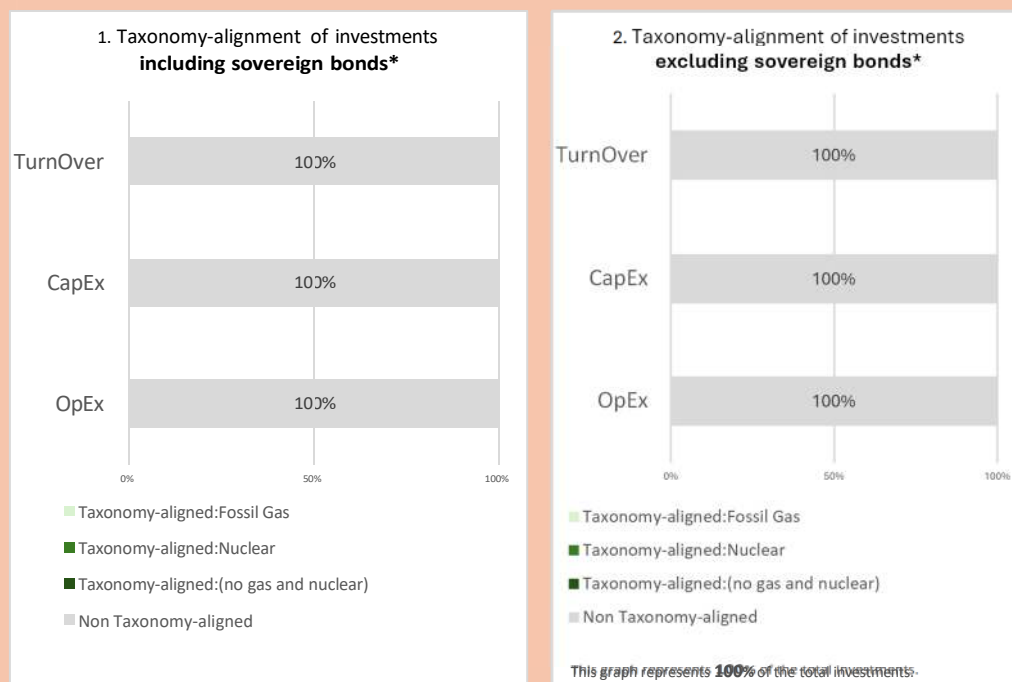
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.
- **Capital Expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational Expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund had 30% of assets in environmentally sustainable investments not aligned with the EU Taxonomy. The Investment Adviser does not use the EU Taxonomy Regulation. The minimum commitment for sustainable investments with an environmental objective is 25%.



What was the share of socially sustainable investments?

The Sub-Fund had 67% of its assets in socially sustainable investments as at the reference date of 31 December 2024. The minimum commitment for sustainable investments with a social objective is 50%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not sustainable” may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser’s Sustainable Future investment process, which is designed to identify and invest in sustainable businesses exposed to structural growth driven by exposure to certain sustainable investment themes, that are well managed, have good business fundamentals and are undervalued, ensures the Sub-Fund invests only in sustainable investments.

This includes the exclusion of companies that do significant harm (as measured by the proportion of the market excluded and the weighted average sustainability matrix rating) and being invested in companies that meet good governance practice with adequate governance of key stakeholder aspects.

All investments are monitored and assessed annually to ensure they meet with the sustainable objectives of the Sub-Fund. The Investment Adviser also meets at least three times a year with its expert independent Advisory Committee, who provide oversight of the Investment Adviser’s approach to sustainable investment, as well as providing the investment team with insights into sustainable themes and developments within sustainable thinking.

Further information on the Sub-Fund and sustainability themes can be found on the Investment Adviser’s website in the Sub-Fund’s Sustainability report <https://www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents>



How did this financial product perform compared to the reference sustainable benchmark?

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Liontrust GF Global Technology Fund (the "Sub-Fund")

Legal entity identifier:
213800OY11MT2GAMIQ29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☒ ☒ **X** **No**

☐ It made **sustainable investments with an environmental objective:**

___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



X

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics that the Sub-Fund is seeking to promote are reduction in carbon emissions, positive human rights practices, and reduction in social risks linked to controversial weapons and tobacco.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Sub-Fund's exposure to assets meeting its stated environmental and social characteristics was 83% at 31 December 2024, the end of the reference period. The stated minimum exposure is 60%.

The Weighted Carbon Average Intensity (WACI) of the Sub-Fund was 70.3% below that of the MSCI World Index, the respective figures being 27.3 and 92.1 tons CO₂e/ USD M sales. Source: MSCI

As at 31 December 2024, 57% of holdings had an SBTi-approved target. 77% of holdings had either an SBTi-approved target or disclosures on emissions reductions. 89% of holdings had either an SBTi-approved target or had committed to an SBTi target, or had opportunities in clean technology. Source: MSCI

91% of holdings were rated 'Green' or 'Yellow' on human rights controversies. Source: MSCI

The Sub-Fund remained in compliance with all exclusion criteria, which reduces the investible universe through negative screening. The Investment Adviser engaged with two companies on topics such as emissions and governance.

- ***...and compared to previous periods?***

Not applicable. The Sub-Fund was launched in November 2024.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some Sub-Funds may be based on or linked to MSCI indices, and MSCI may be compensated based on the Sub-Fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers principal adverse impacts (“PAI”) on sustainability factors by considering the PAI indicators outlined in Annex I of Regulation 2019/2088 (“SFDR level II”) where accurate and complete data is available for all investments.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: year end 31 December 2024.

Largest investments	Sector	% Assets	Country
NVIDIA Corporation	Information Technology	9.26%	United States
Broadcom Inc.	Information Technology	6.67%	United States
Applied Materials, Inc.	Information Technology	4.58%	United States
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	4.35%	Taiwan
Lam Research Corporation	Information Technology	3.29%	United States
Arista Networks, Inc.	Information Technology	3.09%	United States
Tesla, Inc.	Consumer Discretionary	3.03%	United States
Arm Holdings plc	Information Technology	2.66%	United Kingdom
Oracle Corporation	Information Technology	2.66%	United States
Synopsys, Inc.	Information Technology	2.66%	United States
Cadence Design Systems, Inc.	Information Technology	2.58%	United States
BE Semiconductor Industries N.V.	Information Technology	2.49%	Netherlands
Onto Innovation Inc.	Information Technology	2.16%	United States
Ultra Clean Holdings, Inc.	Information Technology	2.13%	United States
Fabrinet	Information Technology	2.03%	Cayman Islands

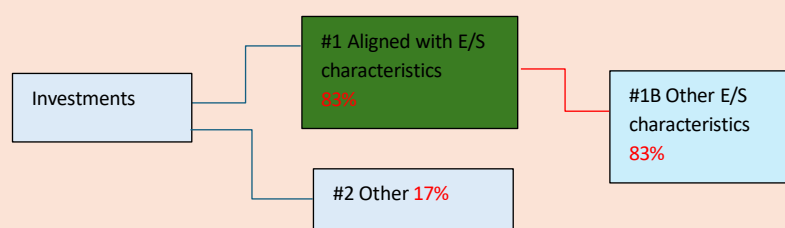


What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- *In which economic sectors were the investments made?*

SECTOR	% Assets
Information Technology	79.40%
Consumer Discretionary	9.50%
Communication Services	5.80%
Industrials	2.70%
Health Care	0.90%
Financials	0.70%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance

While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

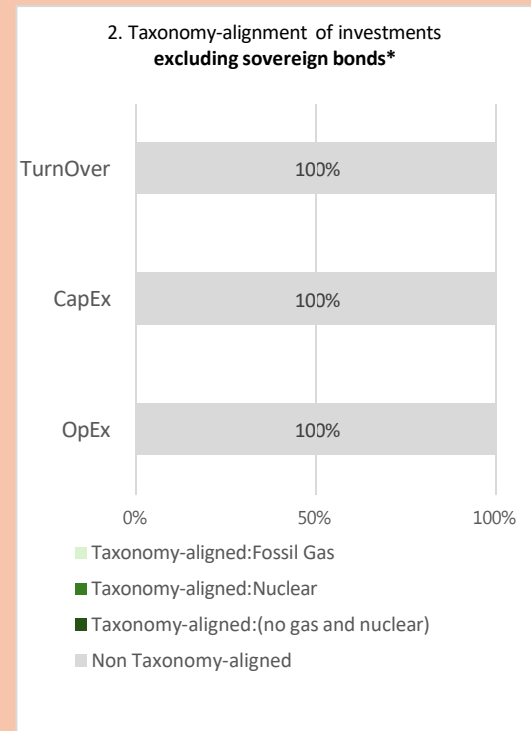
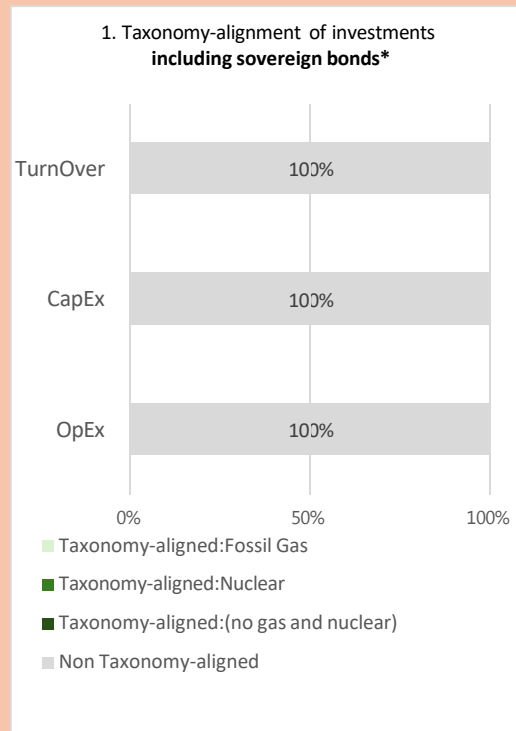
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable
Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments and assets of the Fund in "other" category are limited to shares in companies, cash, cash-like instruments, currency, derivatives or collective investment schemes. These "Other" investments are for investment purposes, efficient portfolio management purposes,

tactical purposes or a combination thereof. There are no minimum environmental or social safeguards applied in respect of the “Other” category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The promotion of the Sub-Fund’s environmental and social characteristics was primarily achieved through the following:

- Assessing emissions reductions and progress in respect of targets
- Assessing human rights matters
- Reducing the weighted average carbon intensity (“WACI”) of the Sub- Fund’s portfolio
- Screening for, and excluding, companies with exposure to controversial weapons and companies deriving more than 10% of their turnover from tobacco production

As part of the Investment Adviser’s strategy, the Investment Adviser also carried out risk assessments, considering financial, operational and ESG characteristics. This approach focused on four primary steps:

1. Identify
2. Assess
3. Engage and monitor
4. Risk score



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Liontrust GF Global Dividend Fund
(the “Sub-Fund”)

Legal entity identifier:
213800AJIKDTDDW5GC40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☒ ☒ **No**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics that the Sub-Fund is seeking to promote are reduction in carbon emissions, positive human rights practices, and reduction in social risks linked to controversial weapons and tobacco.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Sub-Fund's exposure to assets meeting its stated environmental and social characteristics was 79% at 31 December 2024, the end of the reference period. The stated minimum exposure is 60%.

The Weighted Carbon Average Intensity (WACI) of the Sub-Fund was 51.5% below that of the MSCI World Index, the respective figures being 44.7 and 92.1 tons CO₂e/ USD M sales. Source: MSCI

As at 31 December 2024, 63% of holdings had an SBTi-approved target. 95% of holdings had either an SBTi-approved target or disclosures on emissions reductions. 97% of holdings had either an SBTi-approved target or had committed to an SBTi target, or had opportunities in clean technology. Source: MSCI

82% of holdings were rated 'Green' or 'Yellow' on human rights controversies. Source: MSCI

The Sub-Fund remained in compliance with all exclusion criteria, which reduces the investible universe through negative screening. The Investment Adviser engaged with one company on topics such as emissions and governance.

- ***...and compared to previous periods?***

Not applicable. The Sub-Fund was launched in November 2024.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some Sub-Funds may be based on or linked to MSCI indices, and MSCI may be compensated based on the Sub-Fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers principal adverse impacts (“PAI”) on sustainability factors by considering the PAI indicators outlined in Annex I of Regulation 2019/2088 (“SFDR level II”) where accurate and complete data is available for all investments.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: year end 31 December 2024.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	3.68%	Taiwan
Constellation Energy Corp	Utilities	3.61%	United States
Eli Lilly and Company	Health Care	3.59%	United States
Broadcom Inc.	Information Technology	3.55%	United States
Amphenol Corporation	Information Technology	3.52%	United States
Applied Materials, Inc.	Information Technology	3.47%	United States
Brookfield Renewable Partners	Utilities	3.38%	Bermuda
NVIDIA Corporation	Information Technology	3.16%	United States
Novo Nordisk A/S	Health Care	3.08%	Denmark
Oracle Corporation	Information Technology	3.06%	United States
Danaher Corporation	Health Care	3.02%	United States
Halma plc	Industrials	3.01%	United Kingdom
Thermo Fisher Scientific Inc.	Health Care	2.99%	United States
Visa Inc.	Financials	2.94%	United States
UnitedHealth Group Incorporated	Health Care	2.91%	United States

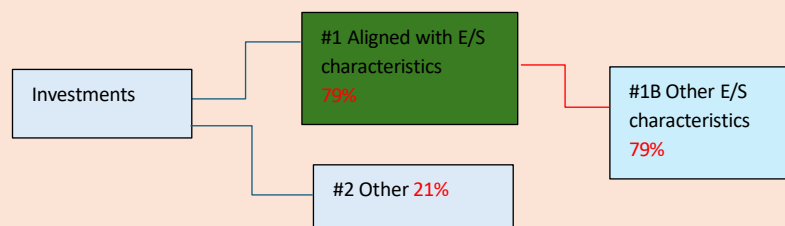


What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- *In which economic sectors were the investments made?*

SECTOR	% Assets
Information Technology	29.70%
Health Care	15.60%
Industrials	12.50%
Financials	11.20%
Consumer Discretionary	10.80%
Utilities	7.00%
Consumer Staples	4.80%
Communication Services	4.50%
Materials	3.80%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance

While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

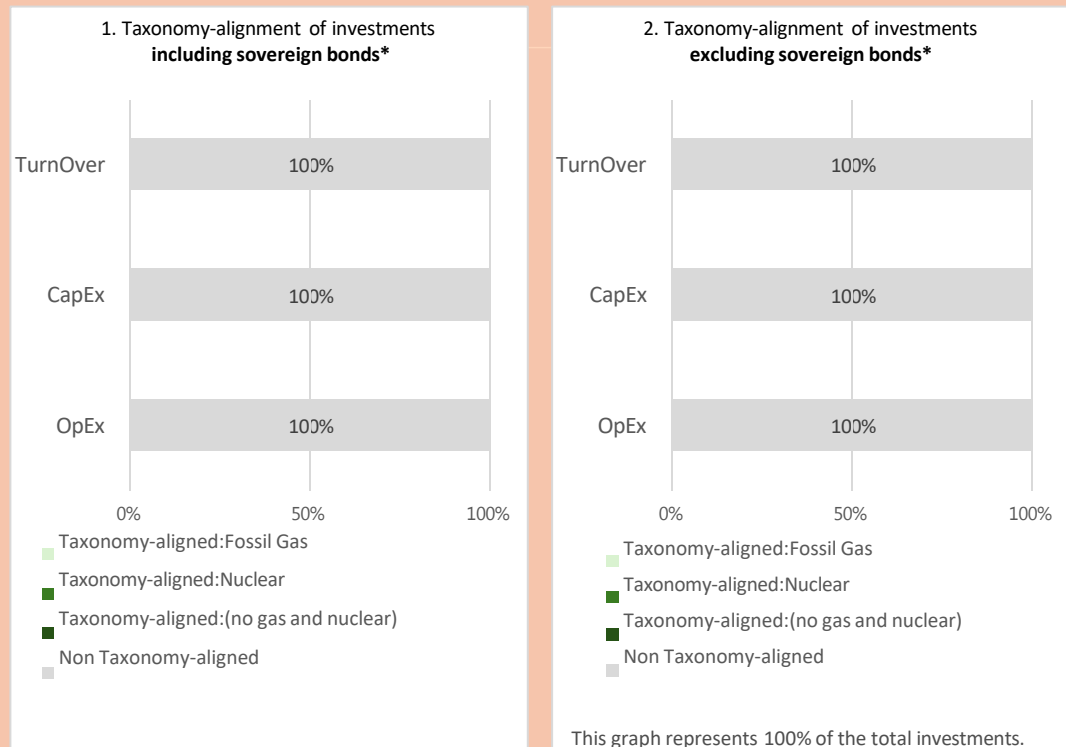
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- **What was the share of investments made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments and assets of the Fund in "other" category are limited to shares in companies, cash, cash-like instruments, currency, derivatives or collective investment schemes. These "Other" investments are for investment purposes, efficient portfolio management purposes, tactical purposes or a combination thereof. There are no minimum environmental or social safeguards applied in respect of the "Other" category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The promotion of the Sub-Fund's environmental and social characteristics was primarily achieved through the following:

- Assessing emissions reductions and progress in respect of targets
- Assessing human rights matters
- Reducing the weighted average carbon intensity ("WACI") of the Sub-Fund's portfolio
- Screening for, and excluding, companies with exposure to controversial weapons and companies deriving more than 10% of their turnover from tobacco production

As part of the Investment Adviser's strategy, the Investment Adviser also carried out risk assessments, considering financial, operational and ESG characteristics. This approach focused on four primary steps:

1. Identify
2. Assess
3. Engage and monitor
4. Risk score



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Liontrust GF Global Innovation Fund (the "Sub-Fund")

Legal entity identifier:
213800P4H5AI2GANLS26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☒ ☒ **X** **No**

☐ It made **sustainable investments with an environmental objective:**

___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



X

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics that the Sub-Fund is seeking to promote are reduction in carbon emissions, positive human rights practices, and reduction in social risks linked to controversial weapons and tobacco.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The Sub-Fund's exposure to assets meeting its stated environmental and social characteristics was 70% at 31 December 2024, the end of the reference period. The stated minimum exposure is 60%.

The Weighted Carbon Average Intensity (WACI) of the Sub-Fund was 67.9% below that of the MSCI All-World Index, the respective figures being 36.6 and 113.8 tons CO₂e/ USD M sales. Source: MSCI

As at 31 December 2024, 34% of holdings had an SBTi-approved target. 66% of holdings had either an SBTi-approved target or disclosures on emissions reductions. 72% of holdings had either an SBTi-approved target or had committed to an SBTi target, or had opportunities in clean technology. Source: MSCI

98% of holdings were rated 'Green' or 'Yellow' on human rights controversies. Source: MSCI

The Sub-Fund remained in compliance with all exclusion criteria, which reduces the investible universe through negative screening. The Investment Adviser engaged with one company on topics such as investments in emissions and governance.

- ***...and compared to previous periods?***

Not applicable. The Sub-Fund was launched in November 2024.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some Sub-Funds may be based on or linked to MSCI indices, and MSCI may be compensated based on the Sub-Fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers principal adverse impacts (“PAI”) on sustainability factors by considering the PAI indicators outlined in Annex I of Regulation 2019/2088 (“SFDR level II”) where accurate and complete data is available for all investments.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: year end 31 December 2024.

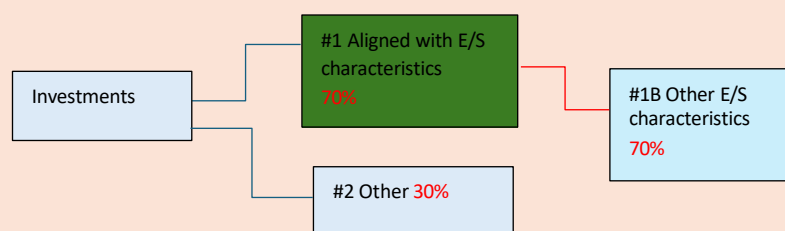
Largest investments	Sector	% Assets	Country
NVIDIA Corporation	Information Technology	4.41%	United States
Applied Materials, Inc.	Information Technology	4.35%	United States
Broadcom Inc.	Information Technology	3.59%	United States
Danaher Corporation	Health Care	3.37%	United States
Eli Lilly and Company	Health Care	3.24%	United States
Brookfield Renewable Partners	Utilities	3.21%	Bermuda
Amphenol Corporation	Information Technology	3.00%	United States
Constellation Energy Corp	Utilities	2.99%	United States
Arista Networks, Inc.	Information Technology	2.98%	United States
Tesla, Inc.	Consumer Discretionary	2.85%	United States
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	2.71%	Taiwan
Synopsys, Inc.	Information Technology	2.69%	United States
Onto Innovation Inc.	Information Technology	2.67%	United States
Airbnb, Inc.	Consumer Discretionary	2.46%	United States
Uber Technologies, Inc.	Industrials	2.43%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- *In which economic sectors were the investments made?*

SECTOR	% Assets
Information Technology	44.50%
Consumer Discretionary	17.90%
Health Care	13.80%
Utilities	6.20%
Industrials	5.70%
Financials	3.90%
Communication Services	3.00%
Consumer Staples	2.50%
Materials	1.80%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance

- While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

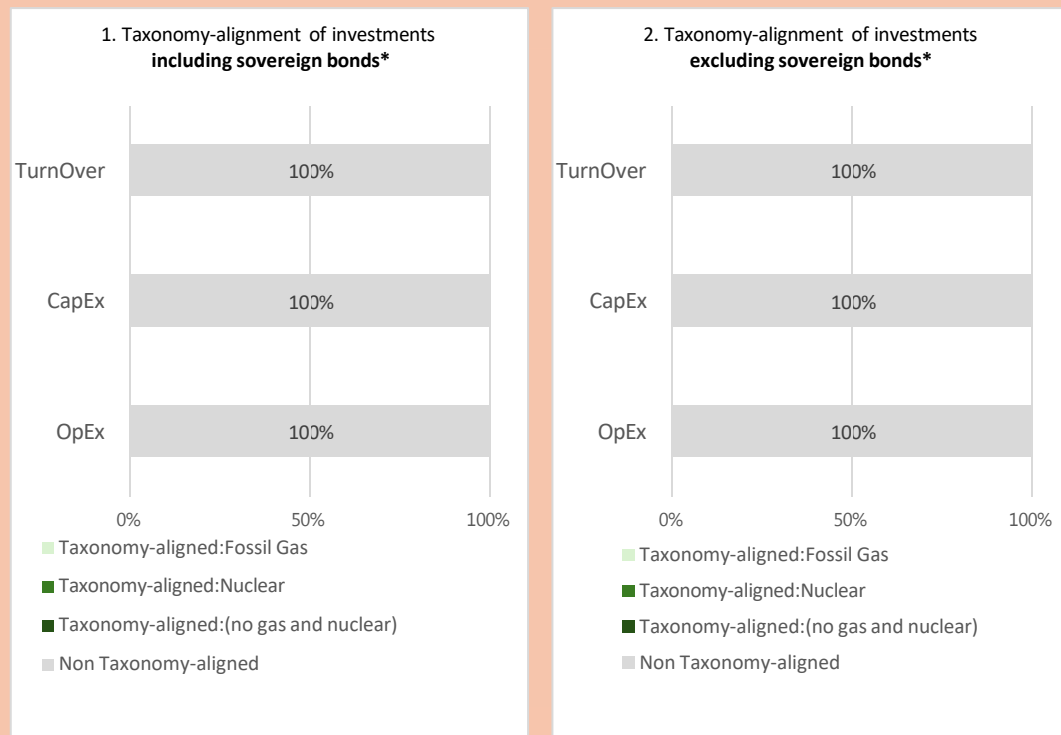
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable
Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments and assets of the Fund in "other" category are limited to shares in companies, cash, cash-like instruments, currency, derivatives or collective investment schemes. These "Other" investments are for investment purposes, efficient portfolio management purposes,

tactical purposes or a combination thereof. There are no minimum environmental or social safeguards applied in respect of the “Other” category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The promotion of the Sub-Fund’s environmental and social characteristics was primarily achieved through the following:

- Assessing emissions reductions and progress in respect of targets
- Assessing human rights matters
- Reducing the weighted average carbon intensity (“WACI”) of the Sub- Fund’s portfolio
- Screening for, and excluding, companies with exposure to controversial weapons and companies deriving more than 10% of their turnover from tobacco production

As part of the Investment Adviser’s strategy, the Investment Adviser also carried out risk assessments, considering financial, operational and ESG characteristics. This approach focused on four primary steps:

1. Identify
2. Assess
3. Engage and monitor
4. Risk score



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable



Liontrust Global Funds plc

Drinagh, Wexford, Y35 VY03, Ireland



+353 1 9006701



Facsimile: +353 1 9006702



[liontrustglobalfunds@bnymellon.
com](mailto:liontrustglobalfunds@bnymellon.com)

LIONTRUST 