

LIONTRUST GLOBAL FUNDAMENTAL PLC

Semi Annual Report &
Unaudited Financial Statements

For the period:

1 January
2024 to
30 June 2024

The Representative and Paying Agent in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Azette, Zurich Branch, Bleicherweg 7, 8027 Zurich. The Articles of Association, the Prospectus, the Key Information Documents, and the Annual and Semi-Annual Reports can be obtained free of charge from the Swiss Representative. A list of Purchase and Sales Report can be obtained free of charge from the Swiss Representative.

LIONTRUST 

Contents	Page
Investment Advisor's Reports:	
Liontrust GF Tortoise Fund	3
Liontrust GF UK Equity Fund	4
Liontrust GF US Equity Fund	6
****	8
Portfolio Statements	
Liontrust GF Tortoise Fund	10
Liontrust GF UK Equity Fund	14
Liontrust GF US Equity Fund	16
****	18
Financial Statements	
Statement of Financial Position	21
Statement of Comprehensive Income	23
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	25
Statement of Cash Flows	27
Notes to the Financial Statements	28
Schedule of Significant Portfolio Movements	
Liontrust GF Tortoise Fund	46
Liontrust GF UK Equity Fund	47
Liontrust GF US Equity Fund	48
****	49
Unaudited Disclosures	
Additional Information	50
Company Information	51
Information for Investors in Switzerland – TER Tables	52

Liontrust GF Tortoise Fund

Investment Advisor's Report

For the financial period ended 30 June 2024

The Liontrust GF Tortoise Fund returned -1.6% in the six months to 30 June 2024 (Class C accumulation shares). It does not have a benchmark.

Equity markets rallied over the period, despite expectations of monetary easing being pared back. 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 IT sector continued to perform strongly as excitement around the potential for artificial intelligence remained elevated. It was the top performing sector in the MSCI World Index over the six months, up 26%.

The largest detractors from the Fund's six-month performance include positions in US IT group Intel, whose shares failed to participate in sector strength, German pharma company Bayer, Chinese internet services company Baidu, and Canadian-American drinks group Molson Coors.

However, there was better performance from the Sub-Fund's positions in Alphabet, Meta Platforms and Micron Technology, which all rose strongly within the technology sector. A position in UK aerospace and defence group Rolls Royce was also among the Fund's largest positive contributors.

Liontrust Investment Partners LLP
August 2024

Liontrust GF UK Equity Fund

Investment Advisor's Report

For the financial period ended 30 June 2024

Performance and market review

During the six months to 30 June 2024, the Liontrust GF UK Equity Fund delivered 9.3% (Class Z Accumulation shares, in sterling, net of fees) versus 7.4% by the FTSE All Share Total Return Index, and 6.8% by the Investment Association UK All Companies sector, both of which are comparator benchmarks*.

The UK market delivered positive returns over the first quarter, with particularly strong returns in March driven by the oil majors and defence-exposed names. Escalating geopolitical tensions provided support to the oil price and defence outlook, while markets started to price in a shallower and slower path of interest rate cuts by the Federal Reserve following headline economic data in aggregate holding up better than expected. Notably, the Bank of Japan increased interest rates for the first time in 17 years.

The UK market delivered a strong performance during the second quarter that was driven by large market constituents, including AstraZeneca, HSBC, Shell and Unilever. Merger and Acquisition (M&A) interest in UK assets also featured strongly, with bids across the size spectrum for Anglo American (rejected), Hargreaves Lansdown, Darktrace, and Britvic. Market expectations have shifted over the quarter to assume fewer base rate cuts by the end of the year by the Bank of England, which held rates at the latest June meeting.

Analysis of portfolio return

In terms of performance drivers over the first half of 2024, the Sub-Fund's underweights in financials and basic materials were most supportive of relative performance. The Sub-Fund's overweight in healthcare weighed the most.

At the stock level, the leading contributor to performance was an overweight in NatWest, which has outperformed after delivering strong results and giving an outlook for the year ahead which is viewed as conservative.

Not holding Diageo, the multi-national beverages company, was the second leading contributor to relative returns. Diageo has experienced share price weakness driven by concerns that weak volume growth is more structural than cyclical.

Overweight holdings in Spirax, the steam specialities engineering business, and Whitbread, the owner of value hotel brand Premier Inn, detracted the most from relative performance. Spirax underperformed amid concerns about global industrial production growth, continuing weakness in the bio-processing industry that has impacted one of its key divisions, and its guidance being seen as increasingly tough to achieve.

Portfolio activity

The most notable purchases during the period have been purchasing new positions in leading industrials companies Rotork, and Halma.

Rotork is a market leader in flow control and instrumentation products (actuators), exposed to attractive long term growth drivers such as oil and gas upstream electrification, and industrial process automation. Rotork's new CEO, an internal appointment, has outlined a strategy to deliver mid to high single-digit topline growth, with gentle margin accretion medium term, through focusing on target segments with higher growth rates, reinforcing and improving the customer value proposition, and improving innovation.

Halma is a leading industrials business exposed to structural growth dynamics such as increasing demand for healthcare, climate change, and improving safety and efficiency. Halma has a high-return and cash-generative business model, reinvesting free cash flow into bolt-on M&A. Halma operates with a devolved structure, and has an excellent track record of execution.

The most notable sales during the period have been trims to Ashtead, 4imprint, and BAE Systems.

Ashtead was trimmed following several weak updates, with guidance for US rental revenue growth downgraded. 4imprint was trimmed following strong results.

Liontrust GF UK Equity Fund
Investment Adviser's Report (continued)

Portfolio activity (continued)

We also trimmed the position in BAE Systems following a strong set of results that highlighted both the significant order backlog and potential future pipeline; this strong performance in light of the supportive geopolitical environment for defence companies has seen BAE re-rate to historically high earnings multiples.

Outlook

Following a historic win for the UK Labour Party in the recent UK General Election that gave it a sizeable majority, we anticipate a period of relative stability for the UK, both relative to recent history (fifth prime minister in five years) and relative to the US and Europe. While there is usually a gap of varying widths between what a political party promises in a manifesto and what it can deliver in government, the Labour victory should see a meaningful reduction in the political uncertainty risk premium that has been attached to UK assets for several years. As we enter this next period, we retain our focus on identifying businesses that can deliver whatever the economic and political weather. We select companies with strong or improving market positions and which possess the agility to adapt to likely uncertainty and volatility in the prevailing economic environment. Many world class businesses in the UK equity market are trading on highly attractive valuations, which we believe compensate for some of these external risks.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 30.06.24

Liontrust Investment Partners LLP
August 2024

Liontrust GF US Equity Fund

Investment Advisor's Report

For the financial period ended 30 June 2024

The Liontrust GF US Equity Fund returned 10.3% in the six months to 30 June 2024 ('Z' Accumulation share class, in USD, net of fees), versus 15.1% by its comparator benchmark, the S&P 500 Index*.

The Liontrust Global Equities team has taken on the management of the Sub-Fund. The team is headed by Mark Hawtin, who joined Liontrust in May from GAM Investments, where he was Investment Director and was Head of Global Equities.

Market review

US equities posted a positive return over the first half of the year, driven by strong contributions from IT companies as enthusiasm around artificial intelligence (AI) drove the technology sector higher. A narrow cohort of mega-cap companies carried the market over this period. This, coupled with political uncertainty in France and a slowdown in growth in China, cleared the way for US equity market outperformance.

Towards the end of the period, macroeconomic and geopolitical developments started to influence proceedings, with elections and central bank interest rate policy coming back into the spotlight. Expectations of interest rate cuts on both sides of the Atlantic initially boosted shares, though the pace of these cuts is likely to be slower than the market had hoped for at the beginning of the year. This became a headwind for more economically sensitive companies further down the market cap spectrum. There was also evidence emerging that consumers around the world are coming under increasing pressure, as several consumer-related companies reported a weakening in demand.

Analysis of portfolio return

In terms of performance drivers over the first half of 2024, the Sub-Fund's overweight in communication services and zero exposure to real estate were most supportive of relative performance. The Sub-Fund's underweights in information technology and financials weighed the most.

At the stock level, the leading contributors to performance was an overweight in **Installed Building Products**, one of the two dominant suppliers and installers of insulation in the US, and not holding **Tesla**, the world's leading electric vehicle maker. The former benefited from an improving pricing environment for insulation as the supply and demand dynamic became more favourable following a period of destocking. There are also signs that the slowdown in multi-family starts is being compensated for by increasing demand from single family homebuilders. Tesla continued to face sales headwinds, falling short of sales targets and losing market share, especially to Chinese competitors.

Overweight holdings in **LGI Homes**, the US housebuilder, and **Adobe**, the software multinational, detracted the most from relative performance. LGI was impacted negatively by a weakening in homebuilder confidence, a key gauge of the health of the sector, as the delay in interest rate cuts keep mortgage rates higher for longer. Adobe's earnings missed bullish buy-side expectations, leading to continued fears that it may be an AI loser. Competition concerns were revived after a deal with Figma was abandoned.

Portfolio activity

In terms of key activity over the period, we initiated a new holding in leading online accommodation platform **Airbnb** and ride-hailing platform **Uber**, both of which have built up tremendous networks in their respective fields and have achieved a critical mass that is difficult to replicate. In the healthcare space we added **Intuitive Surgical**, the global leader in surgical robots. It has a high-quality business model with a deep moat and over 80% recurring revenues, and it operates in a vastly underpenetrated market that should provide a long growth runway. We also added **Omniceil**, a provider of automated pharmaceutical dispensing systems, which improves accuracy and lowers the burden on overstretched healthcare staff. **Dexcom** was another addition as its continuous glucose monitoring systems become vital in helping manage diabetes risks. Within financials, we took advantage of weakness to buy a holding in **PayPal**, the online payment wallet provider that has expanded its offering to provide an array of digital and mobile payment solutions for merchants and customers.

Liontrust GF US Equity Fund Investment Adviser's Report (continued)

Portfolio activity (continued)

We also added **Visa** and **Mastercard**, the payment networks that are the backbone of cashless payments in many countries around the world. **Coinbase** is another addition: it is becoming the leading provider of custodian services for the cryptocurrency industry, which is working through many of its regulatory headwinds and has had several ETFs approved in the US. In the software space, we added **Salesforce**, the leader in customer relationship management software, and **Workday**, a provider of human capital management software, both functions that are becoming increasingly digitised. These companies offer cloud-based software-as-a-service solutions to corporates. We also added **ServiceNow**, which provides various solutions for digital transformation that help to automate complex workflows, and **Snowflake**, the cloud-based data storage and analytics company, and another beneficiary of the secular shift to digitization. On the technology hardware side, we added memory manufacturer, **Micron**, a key player in high bandwidth memory, a vital component for the AI infrastructure build-out, and **Seagate**, a hard disk-drive maker that is a beneficiary of the increasing need for data storage.

Key sales included taking profits in financial infrastructure companies **Intercontinental Exchange** and **Fiserv**, and defence company **L3Harris**. We lowered exposure to the US construction materials market by selling **Installed Building Products** and **Trex Company**, and lowered exposure to the increasingly challenged consumer by selling **Church & Dwight**, **Performance Food Group** and **US Foods**. We also sold the holdings in swimming pool supplies company **Pool Corp**, leading horticulture product company **Scotts Miracle-Gro**, and food service company **Aramark**, all on concerns over their lacklustre growth trajectories in relation to their valuations. **Biogen**, the biotech company, was sold as we tend to favour healthcare companies with more stable sources of earnings.

Outlook

Markets have continued to grind higher. Equity investment flows remain geared to the passive flows and to the mega-cap names making the rally increasingly narrow. With this in mind, we believe that risks have increased significantly for this very narrow part of the market. We see two possible outcomes for the second half of the year, both of which would likely see mega-caps underperform. The first would be a retained Goldilocks scenario with interest rates starting to decline, inflation remaining in check, economies softening slightly but growth remaining – in this scenario, markets might well continue to move higher but like 2023, with a much broader participation. The second is that the landing is a lot bumpier than feared and that leads to a growth slow-down, not only at the macro level but also at the corporate level. This could lead to a significant pullback later in the year. We weight each of these outcomes equally and so we believe positioning should be for a broader participation whether that be as markets continue to grind higher, or because they pull back and the passive flows drive underperformance in the crowded, large cap names. There is a lot of value below the surface in markets and this will likely surface as either scenario plays out.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 30.06.24,

Liontrust Investment Partners LLP
August 2024



Investment Advisor's Report

For the financial period ended 30 June 2024

The **** returned 1.7% in the six months to 30 June 2024 (F Accumulation share class, in USD, net of fees), versus 5.7% by the MSCI AC World ex US Index and 7.7% by the Investment Association Global sector (both comparator benchmarks)*.

The Liontrust Global Equities team has taken on the management of the Sub-Fund. The team is headed by Mark Hawtin, who joined Liontrust in May from GAM Investments, where he was Investment Director and Head of Global Equities.

Market review

Global equities posted a positive return over the first half of the year, driven by strong contributions from Information Technology (IT) companies as enthusiasm around artificial intelligence (AI) drove the technology sector higher. A narrow cohort of mega-cap companies carried the market over this period, this coupled with political uncertainty in France and a slowdown in growth in China cleared the way for US equity market outperformance.

Towards the end of the period, macroeconomic and geopolitical developments started to influence proceedings, with elections and central bank interest rate policy coming back into the spotlight. Expectations of interest rate cuts on both sides of the Atlantic initially boosted shares, though the pace of these cuts is likely to be slower than the market had hoped for at the beginning of the year. There was also evidence emerging that consumers around the world are coming under increasing pressure, as several consumer-related companies reported a weakening in demand.

Analysis of portfolio return

In terms of performance drivers over the first half of 2024, the Sub-Fund's overweight in consumer discretionary and underweight in materials were most supportive of relative performance. The Sub-Fund's overweight in healthcare and slight underweight in industrials weighed the most.

At the stock level, the leading contributors to performance were overweights in MakeMyTrip, the India-focused online travel aggregator, and Taiwan Semiconductor Manufacturing Company (TSMC), the world's leading microchip maker. MakeMyTrip reported 28% revenue growth, which was significantly ahead of expectations. It continues to benefit from surging demand for overseas travel from increasingly affluent Indian consumers.

TSMC was bolstered by strong sales supporting expectations, and expectations of pricing power leading to future price rises. An increase in the dividend, earlier than had been expected, highlighted its strong free cash flow build.

Overweight holdings in biotech companies WuXi Biologics (Cayman) and Sartorius Stedim Biotech detracted the most from relative performance. WuXi has been hit by Sino-US trade tensions. US lawmakers proposed a bill that could block certain Chinese biotech companies from accessing federal contracts. Wuxi pushed back though, stating that it has no ties with the military. Sartorius was hampered by concerns about continued customer destocking and ambitious guidance.

Portfolio activity

In terms of key activity over the period, we initiated a new holding in BayCurrent, a consulting firm that is focused on helping Japanese companies formulate and implement digital change strategies. We also bought shares in SHIFT, which has a pool of over 10,000 engineers and tests new software systems for Japanese companies ahead of installation. Given the shortage of IT labour in Japan, there is an increasing trend towards outsourcing. In the healthcare space we added AstraZeneca and GSK, both of which have robust drug development pipelines and good visibility into earnings growth. We added South Korean memory manufacturer, SK Hynix, the leader in high-bandwidth memory, a vital component for the AI infrastructure build out. We took advantage of weak sentiment towards Chinese stocks to add Full Truck Alliance, which provides a digital logistics platform to match freight shipments with trucking capacity, and Alibaba, one of the largest ecommerce and internet infrastructure companies in China. Within the consumer space we added LVMH, which gives us exposure to a more resilient affluent consumer base that tends to be less impacted by inflation and interest rate concerns. After several quarters of contraction, there are some signs that industrial capex is bottoming out. We have started to build positions in Japanese robotics and automation companies, Fanuc and Keyence.

Investment Adviser's Report (continued)

Portfolio activity (continued)

We increased UK exposure by adding London Stock Exchange Group, the operator of a wide array of trading venues, but also a leading provider of data and analytics, which gives it a stable stream of recurring revenues.

We sold Samsung Electronics, which is a conglomerate, and a leading provider of memory, but has fallen behind competitors on its high bandwidth memory development, and also has many other divisions that are less attractive. We exited Panama-based airline company Copa Holdings on signs that capacity and competition is picking up on its key South American routes. WuXi Biologics was sold on worries that geopolitical pressures will make it difficult to achieve its international growth ambitions. We also sold the holding in Oxford Nanopore Technologies: while we like the leading-edge genetic-sequencing technology, it is likely to take some time to achieve scale and profitability as headwinds persist. We took some profits by trimming the oversized holdings in Mercado Libre, TSMC, and Novo Nordisk. Finally, Ionis Pharmaceuticals, the biotech company, was sold as we tend to favour healthcare companies with more stable sources of earnings.

Outlook

Markets have continued to grind higher. Equity investment flows remain geared to the passive flows and to the mega-cap names making the rally increasingly narrow. With this in mind, we believe that risks have increased significantly for this very narrow part of the market. We see two possible outcomes for the second half of the year, both of which would likely see mega-caps underperform. The first would be a retained Goldilocks scenario with interest rates starting to decline, inflation remaining in check, economies softening slightly but growth remaining – in this scenario, markets might well continue to move higher but like 2023, with a much broader participation. The second is that the landing is a lot bumpier than feared and that leads to a growth slow-down, not only at the macro level but also at the corporate level. This could lead to a significant pullback later in the year. We weight each of these outcomes equally and so we believe positioning should be for a broader participation, whether that be as markets continue to grind higher, or because they pull back and the passive flows drive underperformance in the crowded, large cap names. There is a lot of value below the surface in markets and this will likely surface as either scenario plays out.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.23 – 30.06.24

Liontrust Investment Partners LLP
August 2024

Portfolio Statement
As at 30 June 2024
Liontrust GF Tortoise Fund

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities		
	China		
1,904	Alibaba Group Holding Ltd	13,601	0.80
1,175	Baidu Inc	10,150	0.59
5,734	China Feihe Ltd	2,097	0.12
	Total China (31 December 2023: 1.38%)	25,848	1.51
	France		
268	Cie de Saint-Gobain SA	16,501	0.96
337	Danone SA	16,309	0.95
15	Hermes International SCA	27,216	1.59
182	Publicis Groupe SA	15,335	0.90
120	Thales SA	15,211	0.89
647	Veolia Environnement SA	15,316	0.89
	Total France (31 December 2023: 4.51%)	105,888	6.18
	Germany		
141	adidas AG	26,659	1.56
644	Bayer AG	14,404	0.84
148	Bayerische Motoren Werke AG	11,090	0.65
431	Daimler Truck Holding AG	13,583	0.79
144	Heidelberg Materials AG	11,821	0.69
193	KION Group AG	6,396	0.37
201	Mercedes-Benz Group AG	11,004	0.64
90	Siemens AG	13,256	0.77
	Total Germany (31 December 2023: 4.86%)	108,213	6.31
	Italy		
1,770	Leonardo SpA	32,535	1.90
736	UniCredit SpA	21,594	1.26
	Total Italy (31 December 2023: 1.74%)	54,129	3.16
	Japan		
506	Asahi Group Holdings Ltd	14,122	0.83
534	Bridgestone Corp	16,602	0.97
1,135	Murata Manufacturing Co Ltd	18,542	1.08
637	TDK Corp	30,904	1.80
	Total Japan (31 December 2023: 3.38%)	80,170	4.68

Portfolio Statement
As at 30 June 2024
Liontrust GF Tortoise Fund

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	South Africa		
2,243	Gold Fields Ltd *	26,438	1.54
	Total South Africa (31 December 2023: 1.15%)	26,438	1.54
	Spain		
3,987	Banco Santander SA	14,639	0.85
	Total Spain (31 December 2023: 0.59%)	14,639	0.85
	Switzerland		
183	Avolta AG	5,622	0.33
367	Novartis AG *	30,908	1.80
73	Sandoz Group AG *	2,091	0.12
	Total Switzerland (31 December 2023: 1.65%)	38,621	2.25
	United Kingdom		
1,569	BAE Systems Plc	20,711	1.21
7,602	Centrica Plc	10,255	0.60
1,255	CNH Industrial	10,002	0.58
2,326	easyJet Plc	10,646	0.62
4,055	NatWest Group Plc	12,643	0.74
8,196	Rolls-Royce Holdings Plc	37,439	2.18
6,532	Tesco Plc	19,988	1.17
	Total United Kingdom (31 December 2023: 4.70%)	121,684	7.10
	United States		
83	Alnylam Pharmaceuticals Inc	15,955	0.93
219	Alphabet Inc	31,557	1.84
10	Booking Holdings Inc	31,338	1.83
376	Cardinal Health Inc	29,245	1.70
556	Delta Air Lines Inc	20,866	1.22
510	Freeport/McMoRan Inc	19,608	1.14
3,606	Haleon Plc *	23,563	1.37
748	Host Hotels & Resorts Inc	10,639	0.62
168	Huntington Ingalls Industries Inc	32,737	1.91
815	Intel Corp	19,967	1.16
259	International Business Machines Corp	35,436	2.07
759	Kraft Heinz Co/The	19,346	1.13
175	L3Harris Technologies Inc	31,090	1.81
105	Meta Platforms Inc	41,882	2.44
361	Micron Technology Inc	37,562	2.19
92	Microsoft Corp	32,529	1.90
528	Molson Coors Beverage Co	21,231	1.24
229	Omnicom Group Inc	16,250	0.95

Portfolio Statement
As at 30 June 2024
Liontrust GF Tortoise Fund

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	United States (continued)		
225	Ralph Lauren Corp	31,159	1.82
107	Reliance Inc	24,175	1.41
1,631	Samsonite International SA	3,851	0.23
266	Universal Health Services Inc	38,914	2.27
3,280	Viatris Inc	27,582	1.61
224	Zimmer Biomet Holdings Inc	19,232	1.12
	Total United States (31 December 2023: 25.60%)	615,714	35.91
	Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2023: 49.56%)	1,191,344	69.49
	Total Transferable securities admitted to an official stock exchange listing (31 December 2023: 77.09%)	1,191,344	69.49

Financial derivative instruments

Open Exchange Traded Futures Contracts

Number of contracts	Security Description	Maturity Date	Notional Market Value		Fair Value £	% of net Assets
			Value £	Value £		
	United States					
(4)	S&P500 Emini Future September 2024	20/09/24	(873,586)		–	–
	Total United States (31 December 2023: n/a)				–	–
	Total Open Exchange Traded Futures Contracts (31 December 2023: n/a)				–	–

Financial derivative instruments - forward currency contracts**

Purchases	Sales		Maturity Date	No. of Contracts	Fair Value £	% of Net Assets
EUR	306,316	GBP (259,070)	11/07/24	2	739	0.05
USD	3,600	GBP (2,803)	11/07/24	1	44	0.00
		Total fair value of financial derivative instruments - forward currency contracts (31 December 2023: 1.28%)			783	0.05
		Total financial derivative instruments at positive fair value (31 December 2023: 1.28%)			783	0.05

Portfolio Statement
As at 30 June 2024
Liontrust GF Tortoise Fund

Total financial assets and financial liabilities at fair value through profit or loss (31 December 2023: 77.77%)	1,192,127	69.54
Cash and cash equivalents	227,096	13.25
Due from/to brokers	41,191	2.40
Other net assets	<u>254,058</u>	<u>14.46</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u><u>1,714,472</u></u>	<u><u>100.00</u></u>

* American Depositary Receipt.

** The counterparty for the forwards currency contracts is The Bank of New York Mellon.

All transferable securities held at the period -end are listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	58.34
OTC financial derivative instruments	0.04
Cash and cash equivalents	11.12
Due from brokers	2.02
Other current assets	28.48
	<u><u>100.00</u></u>

Portfolio Statement
As at 30 June 2024
Liontrust GF UK Equity Fund

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities		
	Finland		
2,254	Kone Oyj	88,169	1.50
	Total Finland (31 December 2023: 1.48%)	<u>88,169</u>	<u>1.50</u>
	South Africa		
5,396	Anglo American Plc	136,074	2.32
	Total South Africa (31 December 2023: 1.65%)	<u>136,074</u>	<u>2.32</u>
	United Kingdom		
5,518	3i Group Plc	171,417	2.93
399	4imprint Group Plc	23,601	0.40
2,594	Admiral Group Plc	69,000	1.18
36,249	AJ Bell Plc	138,562	2.37
1,557	Ashtead Group Plc	82,334	1.41
1,775	AstraZeneca Plc	220,491	3.76
21,806	Auto Trader Group Plc	176,672	3.02
1,449	BAE Systems Plc	19,312	0.33
42,576	Baltic Classifieds Group Plc	103,247	1.76
59,627	Centrica Plc	81,480	1.39
13,288	Compass Group Plc	290,675	4.96
28,630	ConvaTec Group Plc	67,538	1.15
4,064	Diploma Plc	170,444	2.91
16,529	Dunelm Group Plc	177,852	3.04
9,306	easyJet Plc	42,812	0.73
3,433	Fevertree Drinks Plc	38,003	0.65
4,121	Greggs Plc	114,110	1.95
2,611	Halma Plc	70,915	1.21
13,644	Howden Joinery Group Plc	119,999	2.05
10,722	HSBC Holdings Plc	74,427	1.27
86,472	Lloyds Banking Group Plc	48,217	0.82
1,986	London Stock Exchange Group Plc	187,895	3.21
58,993	NatWest Group Plc	186,654	3.19
17,968	PZ Cussons Plc	17,878	0.31
19,040	QinetiQ Group Plc	85,071	1.45
759	Reckitt Benckiser Group Plc	32,728	0.56
4,832	RELX Plc	176,610	3.01
52,483	Rentokil Initial Plc	243,941	4.16
11,357	Rightmove Plc	62,225	1.06
33,279	Rotork Plc	112,616	1.92
18,668	Serco Group Plc	33,798	0.58
1,799	Spirax Group Plc	154,354	2.63
30,810	Tesco Plc	95,095	1.62
6,791	Unilever Plc	295,850	5.05
6,019	Whitbread Plc	180,088	3.07
	Total United Kingdom (31 December 2023: 74.87%)	<u>4,165,911</u>	<u>71.11</u>

Portfolio Statement
As at 30 June 2024
Liontrust GF UK Equity Fund

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	United States		
20,712	BP Plc	99,128	1.69
15,332	GSK Plc	234,580	4.00
72,913	Haleon Plc	238,134	4.06
15,993	Shell Plc	455,041	7.77
247	Thermo Fisher Scientific Inc	107,528	1.84
945	Verisk Analytics Inc	202,253	3.45
	Total United States (31 December 2023: 10.99%)	<u>1,336,664</u>	<u>22.81</u>
	Total Transferable securities admitted to official stock exchange listing - equities (31 December 2023: 98.01%)	<u>5,726,818</u>	<u>97.74</u>
	Total financial assets at fair value through profit or loss (31 December 2023: 98.01%)	<u>5,726,818</u>	<u>97.74</u>
	Cash and cash equivalents	157,503	2.69
	Other net liabilities	<u>(24,988)</u>	<u>(0.43)</u>
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>5,859,333</u>	<u>100.00</u>

All transferable securities held at the period-end are listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.75
Cash and cash equivalents	2.66
Other current assets	0.59
	<u>100.00</u>

Portfolio Statement
As at 30 June 2024
Liontrust GF US Equity Fund

Nominal Value	Security Description	Fair Value \$	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities		
	United States		
740	Airbnb Inc	112,203	2.07
1,810	Alphabet Inc	329,574	6.08
1,218	Amazon.com Inc	235,531	4.35
242	Bright Horizons Family Solutions Inc	26,638	0.49
956	Cboe Global Markets Inc	162,644	3.00
1,451	Centene Corp	96,223	1.78
1,126	Cloudflare Inc	93,295	1.72
370	Coinbase Global Inc	82,212	1.52
129	Costco Wholesale Corp	109,652	2.02
327	CrowdStrike Holdings Inc	125,226	2.31
1,181	Dexcom Inc	133,866	2.47
315	Elevance Health Inc	170,621	3.15
3,942	Frontdoor Inc	133,180	2.46
265	Gartner Inc	118,819	2.19
528	ICON Plc	165,570	3.05
303	Intuit Inc	199,109	3.67
448	Intuitive Surgical Inc	199,322	3.68
276	Mastercard Inc	121,720	2.25
1,095	Merck & Co Inc	135,588	2.50
353	Meta Platforms Inc	177,976	3.28
1,048	Micron Technology Inc	137,828	2.54
950	Microsoft Corp	424,460	7.83
852	Monster Beverage Corp	42,553	0.78
287	Nefflix Inc	193,673	3.57
3,130	NVIDIA Corp	386,414	7.13
1,288	Omniceil Inc	34,873	0.64
2,263	PayPal Holdings Inc	131,311	2.42
232	PTC Inc	42,143	0.78
488	Salesforce Inc	125,489	2.32
1,164	Seagate Technology Holdings Plc	120,195	2.22
3,229	Sensata Technologies Holding Plc	120,716	2.23
167	ServiceNow Inc	131,443	2.43
689	Snowflake Inc	93,074	1.72
1,945	Uber Technologies Inc	141,275	2.61
516	Visa Inc	135,355	2.50
392	Workday Inc	87,638	1.62
	Total United States (31 December 2023: 96.58%)	5,277,409	97.38
	Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2023: 96.58%)	5,277,409	97.38

Portfolio Statement
As at 30 June 2024
Liontrust GF US Equity Fund

Total financial assets at fair value through profit or loss (31 December 2023: 100.33%)	5,277,409	97.38
Cash and cash equivalents	280,024	5.17
Other net liabilities	<u>(138,082)</u>	<u>(2.55)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>5,419,351</u>	<u>100.00</u>

All transferable securities held at the period end are listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.86
Cash and cash equivalents	5.03
Other current assets	0.11
	<u>100.00</u>

Portfolio Statement
As at 30 June 2024

Nominal Value	Security Description	Fair Value \$	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities		
	Brazil		
64	MercadoLibre Inc	106,217	3.16
	Total Brazil (31 December 2023: 6.11%)	<u>106,217</u>	<u>3.16</u>
	Canada		
3,350	Barrick Gold Corp	56,567	1.68
1,579	Shopify Inc	104,909	3.12
	Total Canada (31 December 2023: 5.38%)	<u>161,476</u>	<u>4.80</u>
	Chile		
1,290	Sociedad Quimica y Minera de Chile SA *	53,535	1.59
	Total Chile (31 December 2023: 2.32%)	<u>53,535</u>	<u>1.59</u>
	China		
450	Alibaba Group Holding Ltd *	32,571	0.97
4,210	Full Truck Alliance Co Ltd *	34,880	1.03
3,191	Meituan	45,379	1.35
5,154	Prosus NV	184,598	5.48
2,758	Trip.com Group Ltd *	131,019	3.89
	Total China (31 December 2023: 10.10%)	<u>428,447</u>	<u>12.72</u>
	Denmark		
3,785	Ambu A/S	72,530	2.15
1,080	Novo Nordisk A/S	155,421	4.62
1,084	Novonosis (Novozymes) B	66,348	1.97
	Total Denmark (31 December 2023: 9.78%)	<u>294,299</u>	<u>8.74</u>
	France		
126	Kering SA	46,195	1.37
43	LVMH Moet Hennessy Louis Vuitton SE	33,012	0.98
362	Sartorius Stedim Biotech	59,585	1.77
605	Thales SA	97,735	2.91
	Total France (31 December 2023: 7.51%)	<u>236,527</u>	<u>7.03</u>
	Hong Kong		
12,094	AIA Group Ltd	82,044	2.44
	Total Hong Kong (31 December 2023: 2.63%)	<u>82,044</u>	<u>2.44</u>
	India		
1,613	MakeMyTrip Ltd	133,944	3.98
	Total India (31 December 2023: 2.20%)	<u>133,944</u>	<u>3.98</u>
	Japan		
3,558	BayCurrent Consulting Inc	71,932	2.14

Portfolio Statement
As at 30 June 2024

Nominal Value	Security Description	Fair Value \$	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	Japan (continued)		
3,500	FANUC Corp	96,308	2.86
300	Keyence Corp	131,816	3.92
3,600	M3 Inc	34,411	1.02
2,000	Nintendo Co Ltd	106,527	3.16
349	SHIFT Inc	31,750	0.94
1,600	SoftBank Group Corp	103,536	3.08
	Total Japan (31 December 2023: 11.38%)	576,280	17.12
	Norway		
31,869	AutoStore Holdings Ltd	37,440	1.11
	Total Norway (31 December 2023: 1.81%)	37,440	1.11
	Peru		
488	Credicorp Ltd	77,677	2.31
	Total Peru (31 December 2023: 2.14%)	77,677	2.31
	Singapore		
572	Sea Ltd *	42,628	1.27
	Total Singapore (31 December 2023: 0.64%)	42,628	1.27
	South Africa		
3,506	Anglo American Plc	111,899	3.32
	Total South Africa (31 December 2023: 2.57%)	111,899	3.32
	South Korea		
992	Doosan Fuel Cell Co Ltd	15,260	0.46
628	SK Hynix Inc	107,784	3.20
	Total South Korea (31 December 2023: 10.51%)	123,044	3.66
	Switzerland		
660	Straumann Holding AG	82,167	2.44
	Total Switzerland (31 December 2023: 3.11%)	82,167	2.44
	Taiwan		
602	Taiwan Semiconductor Manufacturing Co Ltd *	103,397	3.07
	Total Taiwan (31 December 2023: 4.52%)	103,397	3.07
	United Kingdom		
460	AstraZeneca Plc	72,321	2.15
7,132	Fevertree Drinks Plc	99,924	2.97
689	London Stock Exchange Group Plc	82,503	2.45
	Total United Kingdom (31 December 2023: 3.45%)	254,748	7.57

Portfolio Statement
As at 30 June 2024

Nominal Value	Security Description	Fair Value \$	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	United States		
27	GRAIL Inc	410	0.01
3,182	GSK Plc	61,618	1.83
167	Illumina Inc	17,779	0.53
21,350	Samsonite International SA	63,771	1.90
	Total United States (31 December 2023: 6.68%)	<u>143,578</u>	<u>4.27</u>
	Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2023: 97.80%)	<u>3,049,347</u>	<u>90.60</u>
	Total financial assets at fair value through profit or loss (31 December 2023: 97.80%)	3,049,347	90.60
	Cash and cash equivalents	312,754	9.29
	Other net assets	<u>3,663</u>	<u>0.11</u>
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>3,365,764</u>	<u>100.00</u>

*American Depositary Receipt.

All transferable securities held at the period -end are listed on an official stock exchange.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	90.58
Cash and cash equivalents	9.29
Other current assets	0.13
	<u>100.00</u>

Unaudited Statement of Financial Position As at 30 June 2024

		Liontrust GF Tortoise Fund As at 30 June 2024 £	Liontrust GF UK Equity Fund As at 30 June 2024 £	Liontrust GF US Equity Fund As at 30 June 2024 \$	**** Total Company As at 30 June 2024 \$	Total Company As at 30 June 2024* £
Assets						
Cash and cash equivalents	4	227,096	157,503	280,024	312,754	853,229
Due from brokers	4	41,191	–	–	–	41,191
Financial assets held at fair value through profit and loss:						
Transferable securities	9	1,191,344	5,726,818	5,277,409	3,049,347	13,502,310
Financial derivative instruments	9	783	–	–	–	783
Accrued income and other receivables		581,830	34,827	5,819	4,537	624,845
Total Assets		2,042,244	5,919,148	5,563,252	3,366,638	15,022,358
Liabilities						
Accrued expenses and other payables		(327,772)	(59,815)	(143,901)	(874)	(502,114)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(327,772)	(59,815)	(143,901)	(874)	(502,114)
Net Assets Attributable to Holders of Redeemable Participating Shares		1,714,472	5,859,333	5,419,351	3,365,764	14,520,244

The accompanying notes on pages 28-48 form an integral part of the financial statements.

*The total Company figures include the Sub-fund not authorised in Switzerland.

Audited Statement of Financial Position (continued)
As at 31 December 2023

	Notes	Liontrust GF Tortoise Fund As at 31 December 2023 £	Liontrust GF UK Equity Fund As at 31 December 2023 £	Liontrust GF US Equity Fund As at 31 December 2023 \$	**** Total Company As at 31 December 2023 \$	Company As at 31 December 2023* £
Assets						
Cash and cash equivalents	4	668,502	74,463	266	70,056	798,141
Due from brokers	4	67,974	–	–	–	67,974
Financial assets held at fair value through profit and loss:						
Transferable securities	9	3,054,676	5,593,796	35,906,058	3,547,277	39,597,774
Investment funds	9	–	–	1,393,193	–	1,092,872
Financial derivative instruments	9	50,758	–	–	–	50,758
Accrued income and other receivables		679,584	79,029	222,852	10,765	941,872
Total Assets		4,521,494	5,747,288	37,522,369	3,628,098	42,549,391
Liabilities						
Financial liabilities held at fair value through profit and loss:						
Financial derivative instruments	9	(23,818)	–	–	–	(23,818)
Accrued expenses and other payables		(534,980)	(40,191)	(345,307)	(906)	(846,753)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(558,798)	(40,191)	(345,307)	(906)	(870,571)
Net Assets Attributable to Holders of Redeemable Participating Shares		3,962,696	5,707,097	37,177,062	3,627,192	41,678,820

The accompanying notes on pages 28-48 form an integral part of the financial statements.

*The total Company figures include the Sub-fund not authorised in Switzerland.

Unaudited Statement of Comprehensive Income As at 30 June 2024

	Notes	Liontrust GF Tortoise Fund For the financial period ended 30 June 2024 £	Liontrust GF UK Equity Fund For the financial period ended 30 June 2024 £	Liontrust GF US Equity Fund For the financial period ended 30 June 2024 \$	**** For the financial period ended 30 June 2024 \$	Total Company For the financial period ended 30 June 2024* £
Income from Investments						
Dividend income		31,171	105,863	32,900	28,363	185,461
Interest income		1,133	608	413	1,063	2,908
Net gain on financial assets and liabilities held at fair value through profit or loss		9,928	447,499	975,327	43,006	1,262,453
Total Investment Gain		42,232	553,970	1,008,640	72,432	1,450,822
Expenses	5	(68,986)	(43,672)	(134,429)	(3,032)	(221,326)
Total Expenses		(68,986)	(43,672)	(134,429)	(3,032)	(221,326)
Operating (Loss)/Profit before Finance Costs		(26,754)	510,298	874,211	69,400	1,229,496
Finance Costs						
Interest expense		(312)	–	(23)	–	(330)
Distribution to the shareholders		–	(34,069)	–	–	(34,069)
Total Finance Costs		(312)	(34,069)	(23)	–	(34,399)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax						
		(27,066)	476,229	874,188	69,400	1,195,097
Withholding tax on dividends		(13,769)	(2,715)	(5,641)	(9,534)	(28,479)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares After Tax						
		(40,835)	473,514	868,547	59,866	1,166,618
Notional foreign exchange adjustment	14	–	–	–	–	249,735
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		(40,835)	473,514	868,547	59,866	1,416,353

The accompanying notes on pages 28-48 form an integral part of the financial statements.

*The total Company figures include the Sub-fund not authorised in Switzerland.

Unaudited Statement of Comprehensive Income (continued)
As at 30 June 2023

	Notes	Liontrust GF Tortoise Fund For the financial period ended 30 June 2023 £	Liontrust GF UK Equity Fund For the financial period ended 30 June 2023 £	Liontrust GF US Equity Fund For the financial period ended 30 June 2023 \$	**** For the financial period ended 30 June 2023 \$	Total Company For the financial period ended 30 June 2023* £
Income from Investments						
Dividend income		10,583,740	148,272	360,325	37,769	11,054,893
Interest income		586,771	–	4,535	1,876	592,667
Net gain on financial assets and liabilities held at fair value through profit or loss		22,092,536	492,390	8,844,604	792,863	30,401,571
Total Investment Gain		33,263,047	640,662	9,209,464	832,508	42,049,131
Expenses	5	(9,314,453)	(23,724)	(295,545)	1,207	(9,576,906)
Total Expenses		(9,314,453)	(23,724)	(295,545)	1,207	(9,576,906)
Operating Profit before Finance Costs		23,948,594	616,938	8,913,919	833,715	32,472,225
Finance Costs						
Interest expense		(1,183)	(142)	(78)	(7)	(1,394)
Distribution to the shareholders		–	(84,489)	–	–	(84,489)
Total Finance Costs		(1,183)	(84,631)	(78)	(7)	(85,883)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		23,947,411	532,307	8,913,841	833,708	32,386,342
Withholding tax on dividends		(1,870,975)	(3,965)	(90,836)	(1,340)	(1,949,701)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares After Tax		–	–	–	–	30,436,641
Notional foreign exchange adjustment	14	–	–	–	–	(3,555,161)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		22,076,436	528,342	8,823,005	832,368	26,881,480

The accompanying notes on pages 28-48 form an integral part of the financial statements.

*The total Company figures include the Sub-fund not authorised in Switzerland.

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares As at 30 June 2024

	Liontrust GF Tortoise Fund For the financial period ended 30 June 2024 £	Liontrust GF UK Equity Fund For the financial period ended 30 June 2024 £	Liontrust GF US Equity Fund For the financial period ended 30 June 2024 \$	**** For the financial period ended 30 June 2024 \$	Total Company For the financial period ended 30 June 2024* £
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial period	3,962,696	5,707,097	37,177,062	3,627,192	41,678,820
Proceeds from redeemable participating shares issued	121,793	11,575	1,527,770	65,189	1,392,656
Cost of redeemable participating shares redeemed	(2,329,182)	(332,853)	(34,154,028)	(386,483)	(29,967,585)
Change in net assets attributable to holders of redeemable participating shares	(40,835)	473,514	868,547	59,866	1,416,353
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial period	1,714,472	5,859,333	5,419,351	3,365,764	14,520,244

*The total Company figures include the Sub-fund not authorised in Switzerland.

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
As at 30 June 2023

	Liontrust GF Tortoise Fund For the financial period ended 30 June 2023 £	Liontrust GF UK Equity Fund For the financial period ended 30 June 2023 £	Liontrust GF US Equity Fund For the financial period ended 30 June 2023 \$	**** For the financial period ended 30 June 2023 \$	Total Company For the financial period ended 30 June 2023* £
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial period	505,886,141	9,897,406	109,046,762	15,431,672	619,254,838
Proceeds from redeemable participating shares issued	277,768,515	15,297	1,579,735	2,531,014	281,117,873
Cost of redeemable participating shares redeemed	(589,782,549)	(3,617,532)	(79,906,711)	(15,093,531)	(670,451,646)
Change in net assets attributable to holders of redeemable participating shares	22,076,436	529,038	8,823,005	832,368	26,881,480
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial period	215,948,543	6,824,209	39,542,791	3,701,523	256,802,545

*The total Company figures include the Sub-fund not authorised in Switzerland.

Unaudited Statement of Cash Flows

	Total Company For the financial period ended 30 June 2024* £	Total Company For the financial period ended 30 June 2023* £
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares	1,416,353	26,881,480
Adjustment for:		
Interest expense	330	1,394
Distribution to the shareholders	34,069	84,489
Interest income	(2,908)	(592,667)
Dividend income	(185,461)	(11,054,893)
Withholding taxes	28,479	1,949,701
	1,290,862	17,269,504
(Increase)/decrease in assets:		
Decrease/(increase) in amounts due from brokers	26,783	(7,555,289)
Decrease in financial assets at fair value through profit or loss	27,468,967	364,174,353
Decrease/(increase) in accrued income and other receivables	69,839	(199,125)
Increase/(decrease) in liabilities:		
Increase in amounts due to brokers	–	2,548,831
(Decrease) in financial liabilities at fair value through profit or loss	(254,464)	(6,051,654)
(Decrease) in accrued expenses and other payables	(15,064)	(5,646,251)
Cash provided by operating activities after working capital adjustments	28,586,923	364,540,369
Interest received	2,908	592,667
Interest paid	(330)	(1,394)
Dividend received	160,913	8,880,166
Net cash provided by operating activities	28,750,414	374,011,808
Cash flows from financing activities		
Distribution paid to shareholders	(34,069)	(84,489)
Proceeds from redeemable participating shares issued	1,405,258	281,103,256
Payments on redemption of redeemable participating shares	(30,066,514)	(669,537,705)
Net cash used in financing activities	(28,695,325)	(388,518,938)
Net increase/(decrease) in cash and cash equivalents	55,089	(14,507,130)
Cash and cash equivalents at beginning of financial period	798,141	44,963,576
Cash and cash equivalents at end of financial period	853,230	30,456,446

*The total Company figures include the Sub-fund not authorised in Switzerland.

Notes to the Financial Statements
For the financial period ended 30 June 2024 (continued)

1. Establishment

Liontrust Global Fundamental plc (the "Company") is an umbrella type open ended investment company with variable capital incorporated on 28 May 2007 and was initially authorised under Part XIII of the Companies Act, 1990 of Ireland, with registered number 440463. The authorisation was revoked and the Company is now authorised under Part XXIV of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (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 "CBI UCITS Regulations").

The Company is structured as an open-ended investment company with segregated liability between Sub-Funds (collectively the "Sub-Funds").

As at 30 June 2024, the Company had issued shares in four Sub-Funds, Liontrust GF Tortoise Fund, Liontrust GF UK Equity Fund, Liontrust GF US Equity Fund and ****.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

2. Material Accounting Policies

(a) Basis of Preparation

The interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Statements", the UCITS Regulations and the CBI UCITS Regulations. The condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023.

The significant accounting policies adopted by the Company for the financial period ended 30 June 2024 are consistent with those adopted for the financial year ended 31 December 2023.

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 on 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 and Pound Sterling.

Estimates and Judgements

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

New Accounting Standards, Amendments and Interpretations in Issue and Effective 1 January 2024

International Tax Reform - Pillar Two Model Rules; Amendments to IAS 12

The Organisation for Economic Co-operation and Development ("OECD") recently issued model rules for a new global minimum tax framework ("Pillar Two") which is effective for accounting periods beginning on or after 31 December 2023. As a result determining whether the Company is in the scope of Pillar Two as well as the potential exposure, if any, to Pillar Two income taxes is currently not known or reasonably estimable.

This applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD.

Notes to the Financial Statements
For the financial period ended 30 June 2024 (continued)

2. Material Accounting Policies (continued)

(a) Basis of Preparation (continued)

New Accounting Standards, Amendments and Interpretations in Issue and Effective 1 January 2024 (continued)

IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information

The objective of IFRS S1 is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S1 requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'sustainability related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S2 Climate-related Disclosures is also applied.

IFRS S2 - Climate-related Disclosures

The objective of IFRS S2 is to require an entity to disclose information about its climate-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S2 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information is also applied.

The adoption of the amendments did not have a significant impact on the Company's financial statements. There are no other standards, amendments to standards or interpretations effective for annual period beginning on or after 1 January 2023 that have a material effect on the Company's financial statements.

Standards, Interpretations and Amendments to Existing Standards in Issue But Not Yet Effective

There are no new standards, interpretations or amendments to existing standards that have been issued to date and effective that would be expected have a significant impact on the Company.

3. Dividends

The Directors are entitled to declare and pay dividends at such times as they think fit and as appear to be justified, out of the accumulated net revenue including interest and dividends earned by the relevant Sub-Fund and/or the realised and unrealised capital gains on the disposal/valuation of investments and other assets less any realised and unrealised capital losses of the relevant Sub-Fund.

In respect of Liontrust GF Tortoise Fund, dividends in respect of the Class Z Sterling Shares, if declared, will be paid once a year. It is anticipated that dividends will ordinarily be declared for the financial year ending 31 December from all net income in respect of the Class Z Sterling Shares of Liontrust GF Tortoise Fund for the preceding financial year. No dividends are payable in respect of the other share classes of Liontrust GF Tortoise Fund. For the financial period ended 30 June 2024 and 31 December 2023, no dividends were paid in respect of the Class Z Sterling Shares.

In respect of Liontrust GF UK Equity Fund, dividends in respect of the Class Z Income (Sterling) Shares, if declared, will be paid twice a year. It is anticipated that dividends will ordinarily be declared for the periods ending 30 June and 31 December from all net income in respect of the Class Z Income (Sterling) Shares of the Sub-Fund for the preceding period. No dividends are payable in respect of the other share classes of Liontrust GF UK Equity Fund.

In respect of Liontrust GF US Equity Fund and ****, no dividends are payable on any share class.

Notes to the Financial Statements
For the financial period ended 30 June 2024 (continued)

3. Dividends (continued)

The distributions paid during the financial period ended 30 June 2024 and 30 June 2023 were as below:

Fund: UK Equity Fund	Financial period ended 30 June 2024	Financial period ended 30 June 2023
Share Class: Class Z Income (Sterling) Shares	£34,069	£84,489

Fund: UK Equity Fund	Financial period ended 30 June 2024	Financial period ended 30 June 2023
Share Class: Class Z Income (Sterling) Shares	£0.0099	£0.0131

4. Cash and Cash Equivalents, Bank Overdraft and Due from/to Brokers

The cash balances of the Sub-Funds are held with The Bank of New York Mellon SA/NV, Dublin Branch as the Depository of the Company and UBS AG.

The total cash and cash equivalents, bank overdraft and due to/from brokers as at 30 June 2024 and 31 December 2023 were as follows:

30 June 2024

Counterparty	Liontrust GF Tortoise Fund As at 30 June 2024 £	Liontrust GF UK Equity Fund As at 30 June 2024 £	Liontrust GF US Equity Fund As at 30 June 2024 \$	**** As at 30 June 2024 \$	Total Company As at 30 June 2024 £
Cash and cash equivalents					
The Bank of New York Mellon SA/NV	227,096	157,503	280,024	312,754	853,229
Cash and cash equivalents	<u>227,096</u>	<u>157,503</u>	<u>280,024</u>	<u>312,754</u>	<u>853,229</u>
Due from brokers					
UBS AG	a) 41,191	–	–	–	41,191
	<u>41,191</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>41,191</u>

31 December 2023

Counterparty	Liontrust GF Tortoise Fund As at 31 December 2023 £	Liontrust GF UK Equity Fund As at 31 December 2023 £	Liontrust GF US Equity Fund As at 31 December 2023 \$	**** As at 31 December 2023 \$	Total Company As at 31 December 2023 £
Cash and cash equivalents					
The Bank of New York Mellon SA/NV	668,502	74,463	266	70,056	798,141
Cash and cash equivalents	<u>668,502</u>	<u>74,463</u>	<u>266</u>	<u>70,056</u>	<u>798,141</u>
Due from brokers					
UBS AG	a) 67,974	–	–	–	67,974
	<u>67,974</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>67,974</u>

a) The cash position held with UBS AG provided by/payable to the Liontrust GF Tortoise Fund is in relation to futures contracts.

Notes to the Financial Statements For the financial period ended 30 June 2024 (continued)

5. Fees and Other Expenses

Manager

Bridge Fund Management Limited (the "Manager") shall be paid a fee for its services out of the assets of the Sub-Funds, calculated and accrued on each dealing day and payable monthly in arrears, of an amount up to 0.05% of the NAV of the Sub-Funds (plus VAT, if any) per annum, subject to a monthly minimum fee of up to €1,500 (plus VAT, if any).

The Manager is also entitled to receive out of the assets of the Sub-Funds reasonable and properly vouched expenses.

Investment Advisor

The Investment Advisor is entitled to receive out of the assets of Liontrust GF Tortoise Fund an annual Investment Advisory fee of up to 1% of the Net Asset Value of the Class A, C, D, E, G, H, Z Euro, Z Sterling, Z Euro (Hedged) and Z Dollar (Hedged) Shares and 1.75% of the Net Asset Value of the Class R Euro and R Euro (Hedged) Shares. This fee accrues daily and is payable monthly in arrears. No annual Investment Advisory fee is payable in respect of Class B Shares. For the financial period ended 30 June 2024, Investment Advisory fees of £15,944 (30 June 2023: £3,171,073) were charged to Liontrust GF Tortoise Fund with £38,991 (31 December 2023: £40,160) payable at the financial period end.

The Investment Advisor is entitled to receive out of the assets of Liontrust GF UK Equity Fund an annual Investment Advisory fee of up to 1.5% of the Net Asset Value of the Class A Accumulation (Sterling) Shares and up to 0.65% of the Net Asset Value of the Class Z Accumulation (Sterling), Class Z Accumulation (Euro) and Class Z Income (Sterling) Shares. This fee accrues daily and is payable monthly in arrears. For the financial period ended 30 June 2024, Investment Advisory fees of £19,265 (30 June 2023: £26,784) were charged to Liontrust GF UK Equity Fund with £4,416 (31 December 2023: £4,399) payable at the financial period end.

The Investment Advisor is entitled to receive out of the assets of Liontrust GF US Equity Fund an annual Investment Advisory fee of up to 1.5% of the Net Asset Value of the Class A Dollar Shares, up to 0.75% of the Net Asset Value of the Class Z Sterling, Class Z Dollar and Class Z Euro Shares and up to the 0.45% of the Net Asset Value of the Class P Dollar Shares. This fee accrues daily and is payable monthly in arrears. No annual Investment Advisory fee is payable in respect of the Class B Sterling and Class B Dollar Shares. For the financial period ended 30 June 2024, Investment Advisory fees of \$37,549 (30 June 2023: \$258,519) were charged to Liontrust GF US Equity Fund with \$9,558 (30 June 2023: \$29,126) payable at the financial period end.

The Investment Advisor is entitled to receive out of the assets of **** an annual Investment Advisory fee of up to 0.25% of the Net Asset Value of the Class F Sterling and Class F Dollar Shares. This fee accrues daily and is payable monthly in arrears. For the financial period ended 30 June 2024, Investment Advisory fees of \$4,400 (30 June 2023: \$9,445) were charged to **** with \$874 (31 December 2023: \$906) payable at the financial period end.

The Investment Advisor has agreed to reimburse **** for all fees incurred, except for its own fees. It is expected that this will continue until such time that the Investment Advisor determines that the impact of **** Fund bearing such costs would not be significantly detrimental to its investment return.

The fees of the Distributors will be paid out of the Investment Advisor's own fee.

Depositary and the Administrator

As per the Prospectus and Supplement of the Sub-Funds, the Depositary and the Administrator are entitled to receive from the Sub-Funds a combined depositary and administration fee. The Sub-Funds reimburses the Depositary and the Administrator out of its assets for reasonable out-of-pocket expenses incurred by the Depositary and the Administrator. These fees have been accrued by the Sub-Funds.

The combined depositary and administration fee will not exceed 0.12% per annum of the Net Asset Value of Liontrust GF Tortoise Fund, 0.15% per annum of the Net Asset Value for Liontrust GF UK Equity Fund, Liontrust GF US Equity Fund and **** subject to a combined minimum fee of £3,000 per month or such other fee as may be agreed in writing between the parties. Such amount excludes any VAT that may apply. For the financial period ended 30 June 2024, Depositary and Administration fees of £38,773 (30 June 2023: £213,137) were charged with £321,116 (31 December 2023: £282,047) payable at the financial period end.

Notes to the Financial Statements
For the financial period ended 30 June 2024 (continued)

5. Fees and Other Expenses (continued)

Performance Fees

Liontrust GF Tortoise Fund

The Investment Advisor is also entitled to receive a 20% performance fee in respect of the Class C, D, E, G, H, Z Euro, Z Sterling, Z Euro (Hedged) and Z Dollar (Hedged) Shares. No performance fee is payable in respect of the Class A and B Shares.

The performance fee period for each of the relevant classes is a 12 month period from 1 January to 31 December each year (or, in each case, the immediately preceding business day if the date in question is not a business day). This can result in performance fees payable as at the prior period end date subsequently being credited to Liontrust GF Tortoise Fund during the current financial period as a result of the relevant share classes no longer being 'in performance' as at the end of the performance fee period.

For the financial period ended 30 June 2024, performance fees of £852 were debited (30 June 2023: £Nil) to Liontrust GF Tortoise Fund with £Nil (31 December 2023: £17,085) accrued at the financial period end.

Liontrust GF US Equity Fund

The Investment Advisor is also entitled to receive a 20% performance fee on the net new appreciation (as described in the Prospectus) in respect of the Class P Dollar Shares. No performance fee will be payable in respect of the Class A Sterling, Class A Dollar, Class B Sterling, Class B Dollar, Class Z Sterling, Class Z Dollar and Class Z Euro Shares.

The performance fee is calculated and accrued in the Net Asset Value per Share on each valuation point and will be payable either annually in respect of each performance period or in respect of any of the performance fee share class redeemed during a performance period, the performance fee in respect of that performance period is calculated and paid as though the date of redemption were the end of the relevant performance period.

For the financial period ended 30 June 2024, performance fees of \$Nil (30 June 2023: \$Nil) were accrued to Liontrust GF US Equity Fund with \$Nil (31 December 2023: \$390) payable at the financial period end.

The table below sets out the performance fee for each share class charged for the financial period ended 30 June 2024 and 30 June 2023 and the percentage impact on the Net Asset Value of Liontrust GF Tortoise Fund and Liontrust GF US Equity Fund.

Liontrust GF Tortoise Fund	30 June 2024	% of Period End	30 June 2023	% of Period End
	Performance fee	Net Assets	Performance fee	Net Assets
	£		£	
Class C Shares	1	0.00%	247,834	2.82%
Class D Shares	n/a	n/a	2,480	1.07%
Class E Shares	13	0.02%	1,009	1.08%
Class G Shares	n/a	n/a	2,273,225	1.65%
Class Z Euro (Hedged) Shares	n/a	n/a	1,010,144	2.89%
Class Z Euro Shares	532	0.20%	378,493	24.88%
Class Z Sterling Shares	96	0.04%	1,024,097	67.91%
Class Z Dollar (Hedged) Shares	210	5.85%	558,718	9.08%
Class R Euro (Hedged) Shares	n/a	n/a	62	0.00%
Class R Euro Shares	n/a	n/a	11,196	0.97%
	852		5,507,258	

Equalisation

Equalisation is applied to Liontrust GF Tortoise Fund so that the performance fee charged is equitable for all shares of the same type notwithstanding different dates of issue. The performance fee is calculated on a Share-by-Share basis so that each relevant Share is charged a performance fee that equates precisely with that relevant Share's performance. This method of calculation ensures that (i) the performance fee is charged only to those relevant Shares that have appreciated in value, (ii) all relevant shareholders have the same amount per relevant Share of the relevant Class at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

Notes to the Financial Statements For the financial period ended 30 June 2024 (continued)

5. Fees and Other Expenses (continued)

Equalisation (continued)

If an investor subscribes for relevant Shares at a time when the Net Asset Value per relevant Share is other than the Peak Net Asset Value per relevant Share, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or beneficiary of the performance fee.

If Shares are subscribed for at a time when the Net Asset Value per relevant Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a performance fee with respect to any subsequent appreciation in the value of those relevant Shares. With respect to any appreciation in the value of those relevant Shares from the Net Asset Value per relevant Share at the date of subscription up to the Peak Net Asset Value per relevant Share, the performance fee will be charged at the end of the Performance Period by redeeming such number of the investor's relevant Shares as have an aggregate net asset value (after accrual of any performance fee) equal to the Net Asset Value per relevant Share (at subscription) adjusted by the proportional benchmark change for the period since the date of subscription. The aggregate net asset value of the relevant Shares so redeemed will be paid to the Investment Advisor as a performance fee. During the financial period ended 30 June 2024, the aggregate value of the relevant Shares so redeemed and paid to the Investment Advisor as performance fees were £Nil (31 December 2023: £Nil).

If relevant Shares are subscribed for at a time when the Net Asset Value per relevant Share is greater than the Peak Net Asset Value per relevant Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per relevant Share (an Equalisation Credit). At the date of subscription, the Equalisation Credit will equal the Performance Fee per relevant Share accrued with respect to the other relevant Shares of the relevant Class in the Sub-Fund (the Maximum Equalisation Credit). The Equalisation Credit is payable to account for the fact that the Net Asset Value per relevant Share has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders and serves as a credit against Performance Fees that might otherwise be payable by Liontrust GF Tortoise Fund but that should not, in equity, be charged to the Shareholder making the subscription because, as to such relevant Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of relevant Shares of the same Class in the Sub-Fund have the same amount of capital at risk per relevant Share. The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the Sub-Fund subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit.

In the event of a decline as at any dealing day in the Net Asset Value per relevant Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to 20% of the difference between the Net Asset Value per relevant Share (before accrual of the performance fee) at the date of issue and as at that dealing day. Any subsequent appreciation in the Net Asset Value per relevant Share will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each performance period, if the Net Asset Value per relevant Share (before accrual of the performance fee) exceeds the prior Peak Net Asset Value per relevant Share, that portion of the Equalisation Credit equal to 20% of the excess over the benchmark value of those Shares, multiplied by the number of relevant Shares subscribed for by the shareholder, will be applied to subscribe for additional Shares of the relevant Class for the shareholder.

If the shareholder redeems his relevant Shares before the Equalisation Credit has been fully applied, the shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of relevant Shares being redeemed and the denominator of which is the number of relevant Shares held by the shareholder immediately prior to the redemption.

For the avoidance of doubt, the equalisation policy and adjustments as described above do not apply in respect of the Class R Euro, Class R Euro (Hedged) Class Z Euro, Class Z Sterling, Class Z Dollar (Hedged) and Class Z Euro (Hedged) Shares.

Notes to the Financial Statements
For the financial period ended 30 June 2024 (continued)

5. Fees and Other Expenses (continued)

The expenses shown in the Statement of Comprehensive Income for the financial period ended 30 June 2024 and 30 June 2023 can be analysed as follows in the table below:

	Liontrust GF Liontrust GF Tortoise Fund For the financial period ended 30 June 2024 £	Liontrust GF UK Equity Fund For the financial period ended 30 June 2024 £	Liontrust GF US Equity Fund For the financial period ended 30 June 2024 \$	**** For the financial period ended 30 June 2024 \$	Total Company For the financial period ended 30 June 2024* £
Performance fees	(852)	–	–	–	(852)
Manager fees	(162)	(313)	(1,072)	938	(581)
Investment advisory fees	(15,944)	(19,265)	(37,549)	(4,400)	(68,371)
Depositary and Administration fees	(21,453)	(9,342)	(7,622)	–	(36,820)
Directors' fees	(2,307)	(3,971)	(11,147)	684	(14,549)
Auditors' remuneration	(3,150)	(5,422)	(15,218)	1,920	(19,085)
Legal fees	(4,339)	(7,574)	(14,590)	(5,413)	(27,726)
Shareholder servicing fees	(347)	(670)	(1,184)	–	(1,953)
Other expenses	(20,432)	2,885	(46,047)	3,239	(51,389)
	(68,986)	(43,672)	(134,429)	(3,032)	(221,326)

	Liontrust GF Liontrust GF Tortoise Fund For the financial period ended 30 June 2023 £	Liontrust GF UK Equity Fund For the financial period ended 30 June 2023 £	Liontrust GF US Equity Fund For the financial period ended 30 June 2023 \$	**** For the financial period ended 30 June 2023 \$	Total Company For the financial period ended 30 June 2023* £
Dividend expense on contracts for difference	(353,289)	–	–	–	(353,289)
Performance fees	(5,507,258)	–	–	–	(5,507,258)
Manager fees	(35,425)	(406)	(5,905)	950	(39,849)
Investment advisory fees	(3,171,073)	(26,784)	(258,519)	(9,445)	(3,415,193)
Depositary and Administration fees	(110,912)	(4,666)	(11,150)	5,884	(119,848)
Directors' fees	(14,579)	(305)	(3,128)	371	(17,120)
Auditors' remuneration	(19,806)	(371)	(4,164)	(1,343)	(24,643)
Legal fees	(9,329)	(298)	(2,076)	(218)	(11,488)
Shareholder servicing fees	(86,176)	(1,513)	(7,370)	472	(93,289)
Other expenses	(6,605)	10,619	(3,233)	4,536	5,071
	(9,314,453)	(23,721)	(295,545)	1,207	(9,576,906)

*The total Company figures include the Sub-fund not authorised in Switzerland.

6. Share Capital

(a) Authorised

The initial authorised share capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 shares with no par value initially designated as unclassified shares. The unclassified shares are available for issue as shares.

Notes to the Financial Statements
For the financial period ended 30 June 2024 (continued)

6. Share Capital (continued)

(b) Subscriber Shares

Subscriber shares issued amount to €2, being 2 subscriber shares of €1 each. The subscriber shares do not form part of the Net Asset Value of the Company and are thus 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.

(c) Redeemable Participating Shares

The issued and fully paid redeemable participating share capital is at all times equal to the Net Asset Value of the Company. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Shares representing interests in different Sub-Funds may be issued from time to time by the Directors. Shares of more than one class or series in a class may be issued in relation to a Sub-Fund. All shares of each class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Sub-Fund (for which prior Central Bank of Ireland ("Central Bank") approval is required) or any new class of share (which must be issued in accordance with the requirements of the Central Bank, the Company will prepare and the Directors will issue a new or updated Supplement setting out the relevant details of each such Sub-Fund or new class of shares as the case may be. A separate portfolio of assets will be maintained for each Sub-Fund (and accordingly not for each class of shares) and will be invested in accordance with the investment objective and policies applicable to such Sub-Fund.

With regard to Liontrust GF Tortoise Fund, the Investment Advisor, on behalf of the Company, may deduct from the redemption proceeds when there are net redemptions, an anti-dilution levy which the Investment Advisor considers represents an appropriate figure, to cover dealing costs and to preserve the underlying assets of the relevant Sub-Fund. Any such charge shall be retained for the benefit of the Sub-Fund. The Investment Advisor, on behalf of the Company, reserves the right to waive such charge at any time.

With regard to Liontrust GF UK Equity Fund, Liontrust GF US Equity Fund, and ****, when there are net subscriptions or redemptions, an anti-dilution levy may be applied on behalf of the Company, which the Investment Advisor considers represents an appropriate figure to preserve the value of the underlying assets and to cover dealing costs. Any such adjustment shall be retained for the benefit of the Sub-Fund.

At the discretion of the Directors, a redemption charge of up to 3% of the Net Asset Value per share may be applied. On a case by case basis, the Directors may waive the redemption charge. There was no such redemption charge during the financial period ended 30 June 2024 and 30 June 2023.

Equalisation may be applied so that the performance fees charged is equitable for all shares of the same type notwithstanding different dates of issue. Details of equalisation applied to Liontrust GF Tortoise Fund is detailed on page 32.

Liontrust GF Tortoise Fund

Classes A, B, C, E, G, R Euro (Hedged), Z Euro, Z Sterling, Z Euro (Hedged) and Z Dollar (Hedged) Shares are currently in existence in Liontrust GF Tortoise Fund.

Class A Shares are only available for subscription at the discretion of the Directors. Class B Shares are only available for subscription by clients of the Investment Advisor who pay fees under separate Investment Advisory arrangements with the Investment Advisor, as agreed on a case by case basis by the Investment Advisor. The minimum initial purchase for Class B, C, D, E, G and Z Sterling Shares is £500,000 and the minimum further purchase is £100,000. The minimum initial purchase for Class H and Z Dollar (Hedged) Shares is \$800,000 and the minimum further purchase is \$160,000. The minimum initial purchase for Class R Euro and R Euro (Hedged) Shares is €12,000 and the minimum further purchase is €6,000. The minimum initial purchase for Class Z Euro and Z Euro (Hedged) Shares is €600,000 and the minimum further purchase is €120,000.

Liontrust GF UK Equity Fund

Class A Accumulation (Sterling), Class Z Accumulation (Sterling) and Class Z Income (Sterling) are currently in existence in Liontrust GF UK Equity Fund.

The minimum initial purchase for Class A Accumulation (Sterling) Shares is £10,000 and the minimum further purchase is £5,000. The minimum initial purchase for the Class Z Accumulation (Sterling) and Class Z Income (Sterling) Shares is £100,000 and the minimum further purchase is £5,000. The minimum initial purchase for the Class Z Accumulation (Euro) Shares is €120,000 and the minimum further purchase is €6,000.

Notes to the Financial Statements
For the financial period ended 30 June 2024 (continued)

6. Share Capital (continued)

Liontrust GF US Equity Fund

Class B Sterling, Class B Dollar, Class Z Sterling and Class Z Dollar are currently in existence in Liontrust GF US Equity Fund.

Class B Sterling and Class B Dollar Shares are only available for subscription by investors with the prior agreement of the Investment Advisor. The minimum initial purchase for Class A Dollar Shares is \$16,000 and the minimum further purchase is \$8,000. The minimum initial purchase for Class B Sterling and Class Z Sterling Shares is £100,000 and the minimum further purchase is £1,000. The minimum initial purchase for Class B Dollar and Class Z Dollar Shares is \$160,000 and the minimum further purchase is \$8,000.

Class F Sterling and Class F Dollar Shares are currently in existence in ****. The minimum initial purchase for Class F Sterling Shares is £100,000 and the minimum further purchase is £5,000. The minimum initial purchase for Class F Dollar Shares is \$160,000 and the minimum further purchase is \$8,000.

Movement in number of Redeemable Participating Shares

Liontrust GF Tortoise Fund

	Balance as at 1 January 2024	Subscriptions	Redemptions	Balance as at 30 June 2024	Value of Subscriptions in base currency	Value of Redemptions in base currency
Class A Shares	30,017	–	–	30,017	–	–
Class B Shares	51,845	–	–	51,845	–	–
Class C Shares	37,770	2,629	(2,482)	37,917	7,392	(7,001)
Class E Shares	35,328	–	(11,998)	23,330	–	(33,033)
Class G Shares	198,207	–	–	198,207	–	–
Class Z Euro (Hedged) Shares	609,647	–	(564,380)	45,267	22	(662,367)
Class Z Euro Shares	353,039	6,660	(175,111)	184,588	8,206	(215,953)
Class Z Sterling Shares	143,469	71,428	(65,184)	149,713	106,167	(98,835)
Class Z Dollar (Hedged) Shares	510,615	–	(507,615)	3,000	–	(491,159)
Class R Euro (Hedged) Shares	1,057,714	7	(837,396)	220,325	7	(820,835)

Notes to the Financial Statements
For the financial period ended 30 June 2024 (continued)

6. Share Capital (continued)

	Balance as at 1 January 2023	Subscriptions	Redemptions	Balance as at 30 June 2023	Value of Subscriptions in base currency	Value of Redemptions in base currency
Class A Shares	3,698,572	–	(1,753,290)	1,945,282	–	(6,113,186)
Class B Shares	4,859,978	–	(1,399,210)	3,460,768	–	(5,595,595)
Class C Shares	8,366,897	1,431,544	(6,506,024)	3,292,417	3,915,365	(17,431,714)
Class D Shares	87,902	244	(787)	87,359	609	(1,967)
Class E Shares	35,328	–	–	35,328	–	–
Class G Shares	69,578,019	6,117,891	(23,406,266)	52,289,644	16,228,515	(61,854,686)
Class Z Euro (Hedged) Shares	119,769,189	127,785,002	(217,925,040)	29,629,151	152,131,769	(254,202,702)
Class Z Euro Shares	17,485,413	8,522,017	(24,759,911)	1,247,519	10,355,522	(29,699,356)
Class Z Sterling Shares	59,349,308	2,397,832	(60,704,686)	1,042,454	3,462,897	(88,179,262)
Class Z Dollar (Hedged) Shares	50,355,797	91,725,789	(135,643,708)	6,437,878	87,129,937	(126,397,294)
Class R Euro (Hedged) Shares	341,027	4,162,830	(317,095)	4,186,762	4,123,856	(306,787)
Class R Euro Shares	732,603	425,130	–	1,157,733	420,045	–

Liontrust GF UK Equity Fund

	Balance as at 1 January 2024	Subscriptions	Redemptions	Balance as at 30 June 2024	Value of Subscriptions in base currency	Value of Redemptions in base currency
Class A Accumulation (Sterling) Shares	133,372	–	–	133,372	–	–
Class Z Accumulation (Sterling) Shares	1,185,117	7,821	(8,127)	1,184,811	11,575	(12,101)
Class Z Income (Sterling) Shares	3,428,607	–	(277,765)	3,150,842	–	(320,752)

	Balance as at 1 January 2023	Subscriptions	Redemptions	Balance as at 30 June 2023	Value of Subscriptions in base currency	Value of Redemptions in base currency
Class A Accumulation (Sterling) Shares	67,536	–	–	67,536	–	–
Class Z Accumulation (Euro) Shares	188,864	–	(58,580)	130,284	–	(63,414)
Class Z Accumulation (Sterling) Shares	2,262,300	11,263	(476,940)	1,796,623	15,297	(644,041)
Class Z Income (Sterling) Shares	6,460,415	–	(2,636,616)	3,823,799	–	(2,910,077)

Notes to the Financial Statements
For the financial period ended 30 June 2024 (continued)

6. Share Capital (continued)

Liontrust GF US Equity Fund

	Balance as at 1 January 2024	Subscriptions	Redemptions	Balance as at 30 June 2024	Value of Subscriptions in base currency	Value of Redemptions in base currency
Class A Dollar Shares	–	–	–	–	–	–
Class B Sterling Shares	1,000	–	–	1,000	–	–
Class B Dollar Shares	10,000	–	–	10,000	–	–
Class P Dollar Shares*	50,000	–	(50,000)	–	–	(137,130)
Class Z Euro Shares**	1,750	–	(1,750)	–	–	(2,656)
Class Z Sterling Shares	1,679,127	317,538	(1,039,445)	957,220	1,527,770	(5,047,363)
Class Z Dollar Shares	11,133,905	–	(10,917,109)	216,796	–	(28,966,878)

*Share Class terminated on 11 April 2024.

**Share Class terminated on 1 May 2024.

	Balance as at 1 January 2023	Subscriptions	Redemptions	Balance as at 30 June 2023	Value of Subscriptions in base currency	Value of Redemptions in base currency
Class A Dollar Shares	80,280	–	(76,280)	4,000	–	(153,998)
Class B Sterling Shares	1,000	–	–	1,000	–	–
Class B Dollar Shares	10,000	–	–	10,000	–	–
Class P Dollar Shares	50,000	–	–	50,000	–	–
Class Z Euro Shares	276,820	–	(273,410)	3,410	724	(335,239)
Class Z Sterling Shares	1,899,656	94,120	(260,415)	1,733,361	344,863	(964,961)
Class Z Dollar Shares	49,790,866	569,618	(36,988,521)	13,371,963	1,234,872	(78,453,237)

	Balance as at 1 January 2024	Subscriptions	Redemptions	Balance as at 30 June 2024	Value of Subscriptions in base currency	Value of Redemptions in base currency
Class F Dollar Shares	20,000	–	–	20,000	–	–
Class F Sterling Shares	2,244,325	40,018	(237,800)	2,046,543	65,189	(386,483)

Notes to the Financial Statements
For the financial period ended 30 June 2024 (continued)

6. Share Capital (continued)

**** (continued)

	Balance as at 1 January 2023	Subscriptions	Redemptions	Balance as at 30 June 2023	Value of Subscriptions in base currency	Value of Redemptions in base currency
Class F Dollar Shares	20,000	–	–	20,000	–	–
Class F Sterling Shares	10,508,287	1,640,548	(9,797,583)	2,351,252	2,531,014	(15,093,531)

7. Related Party Transactions

Investment Advisor

The Company has entered into an Investment Management and Distribution Agreement with Liontrust Investment Partners LLP (the "Investment Advisor"). The fees payable to the Investment Advisor and fees reimbursed by the Investment Advisor are detailed in note 5 of the notes to the financial statements. The Investment Advisor received £Nil (31 December 2023: £862) in relation to contingent redemptions on Liontrust GF Tortoise Fund.

Chris Simmons was an employee of the parent company of the Investment Advisor and resigned as Director of the Company on 29 April 2024. Martin Kearney (Director) is an employee of the parent company of the Investment Advisor.

The fees of the Distributors will be paid out of the Investment Advisor's own fee.

Directors

The Company shall pay the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual remuneration of the Directors shall not, in aggregate, exceed £68,386 (€80,000). The Directors shall also be entitled to reimbursement of any reasonable expenses incurred by them in the performance of their duties. The Directors related to the Investment Advisor are not entitled to receive Directors' fees.

Directors' fees of £17,096 (€20,000) (30 June 2023: £8,112 (€10,000)) were charged to the Company for the financial periods ended 30 June 2024 and 30 June 2023.

Shares held by related parties

The following table details the number of redeemable participating shares held by Liontrust Asset Management Plc at the end of the financial period ended 30 June 2024:

	Opening shares	Net movement in shares	Closing shares
Liontrust GF US Equity Fund			
Class B Sterling Shares	1,000	-	1,000
Class B Dollar Shares	10,000	-	10,000
Class P Dollar Shares	50,000	(50,000)	-

Class F Sterling Shares	1,568,627	-	1,568,627
Class F Dollar Shares	20,000	-	20,000

Notes to the Financial Statements
For the financial period ended 30 June 2024 (continued)

7. Related Party Transactions (continued)

Shares held by related parties (continued)

The following table details the number of redeemable participating shares held by Liontrust Asset Management Plc at the end of the financial year ended 31 December 2023:

	Opening shares	Net movement in shares	Closing shares
Liontrust GF US Equity Fund			
Class B Sterling Shares	1,000	-	1,000
Class B Dollar Shares	10,000	-	10,000
Class P Dollar Shares	50,000	-	50,000
Class A Dollar Shares	-	(489)	-

Class F Sterling Shares	55,260	1,513,367	1,568,627
Class F Dollar Shares	20,000	-	20,000

8. Fair Value of Financial Instruments

When fair values of listed securities as well as publicly traded derivatives at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

For some other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models. For these financial instruments, inputs into models are market observable and are therefore included within Level 2.

Level 3 instruments include those for which there is currently no active market. In valuing such instruments, the Sub-Funds use a valuation model which is accepted in the industry. Some of the inputs to that model may not be market observable and are therefore estimated based on assumptions.

- 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.

Transfers are deemed to occur at the end of the financial year. There were no transfers between levels for the financial period ended 30 June 2024 and financial year ended 31 December 2023. For all other assets and liabilities not at fair value through profit or loss, their values are a reasonable approximation of fair value. As such, Level 2 is deemed to be the most appropriate categorisation for these financial instruments. There were no Level 3 securities for financial assets and liabilities recorded at fair value as at 30 June 2024 and 31 December 2023.

The financial instruments as at 30 June 2024 and 31 December 2023 are classified as follows:

Asset Type	30 June 2024	31 December 2023
	Level	Level
Investment funds	1	1
Transferable securities - equities	1	1
Transferable securities – G7 bonds	n/a	1
Financial derivative instruments - CFDs	n/a	2
Financial derivative instruments - Futures	1	1
Financial derivative instruments - forward currency contracts	2	2

Notes to the Financial Statements For the financial period ended 30 June 2024 (continued)

9. Involvement with Unconsolidated Structured Entities

As at the financial period end, the Company held interests in unconsolidated structured entities in the form of open-ended investment funds. The nature and purpose of these investment funds are to manage assets on behalf of third party investors. These investments are financed through the issue of shares to investors. Details of open-ended investment funds held by the Company at the financial period end are detailed in the Sub-Funds' Portfolio of Investments. The maximum exposure to loss is the carrying amount of the financial asset held per the Portfolio of Investments. During the financial period, the Company did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Company can redeem units in investment funds held on a daily basis subject to the terms of those investment funds' documentation.

10. Financial Derivative Instruments ("FDI") and Efficient Portfolio Management ("EPM")

The Company may utilise FDIs for investment or EPM purposes. Such financial derivative instruments include, but are not limited to, futures, forwards, options and contracts for difference (which give the Company exposure to equity securities).

The use of FDIs for investment purposes results in the creation of financial leverage and any such leverage is within the limits set down by the Central Bank. The use of FDIs is fully supported by a risk management process utilised by the Investment Advisor which enables it to accurately measure, monitor and manage the various risks associated with FDIs and to ensure that the use of FDIs continues to be commensurate with the overall investment objectives of the Company's Sub-Funds.

The following is a description of the main types of FDIs which are used by the Company:

Contracts for Difference ("CFDs"): Liontrust GF Tortoise Fund may enter into CFDs as a replacement for direct investment in transferable securities in order to avail of cost or liquidity advantages of CFDs over transferable securities. CFDs are also utilised to obtain synthetic short exposures to particular issuers.

CFDs allow a direct exposure to the market, a sector or an individual security. Unlike a forward contract, there is no final maturity, the position being closed out at the discretion of the position taker. CFDs are used to gain exposure to share price movements without buying the shares themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract is closed.

In a long CFD contract, the counterparty agrees to pay the Company the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks.

In a short CFD contract, the counterparty agrees to pay the Company the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Company must also pay the counterparty the value of any dividends that would have been received on those stocks. CFDs are over-the-counter FDIs and the counterparty will usually be an investment bank or broker.

Forward Currency Contracts: The Company may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by the Central Bank from time to time, to reduce the risks of adverse changes in exchange rates, as well as to enhance the return of the Company by gaining an exposure to a particular foreign currency.

In forward currency contracts, the contract holders are obligated to buy or sell from another counterparty a specified amount of one currency at a specified price with another currency on a specified future date. Forward currency contracts may be cash settled between the parties. This reduces the Company's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Company is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. These contracts cannot be transferred but they can be 'closed out' by entering in a reverse contract. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Company will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for the Company to benefit from favourable fluctuations in relevant foreign currencies.

Notes to the Financial Statements
For the financial period ended 30 June 2024 (continued)

10. Financial Derivative Instruments ("FDI") and Efficient Portfolio Management ("EPM") (continued)

The commercial purpose of a forward currency contracts may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another and hedging classes denominated in a currency (other than the base currency) to the base currency. Forward currency contracts are transacted over-the-counter.

Future Contracts: Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The commercial purpose of futures contracts can be to allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security or index may result in lower transaction costs being incurred.

During the current and prior financial period, CFDs and futures were used for investment purposes and forwards currency contracts were used for EPM purposes. The realised and unrealised gains/(losses) arising from FDIs are included in "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss" in the Statement of Comprehensive Income. There was no collateral received for any FDI for the financial period ended 30 June 2024 and financial year ended 31 December 2023. Please refer to note of the notes to the Company financial statements for further details. The identity of the counterparties to the financial derivative instruments held at the financial period end is included within the Portfolio of Investments.

For UCITS which have engaged in EPM techniques, disclosures are required under the CBI UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements, reverse repurchase agreements and stock lending transactions for the entire reporting period together with the direct and indirect operational costs and fees incurred. For financial period ended 30 June 2024 and financial year ended 31 December 2023, the Company did not enter into any repurchase agreements, reverse repurchase agreements or stock lending transactions.

11. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a. a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- b. certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- c. an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- d. any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e. certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f. an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

Notes to the Financial Statements For the financial period ended 30 June 2024 (continued)

12. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at the Statement of Financial Position date.

13. Currency Adjustment

The opening and closing values of the Sub-Funds have been translated at the exchange rates ruling at 30 June 2024 to calculate the Company totals shown in the statement of Financial Position. The profit/(loss) and the subscriptions and redemptions have been translated at the average exchange rate for the financial period for the purpose of the Company totals in the other primary financial statements. The resulting gain of £249,735 (30 June 2023: gain of £3,555,161) in the Statement of Comprehensive Income is due to the movement in exchange rates between 31 December 2023 and 30 June 2024. This profit/loss has no impact on the Net Asset Value of the individual Sub-Funds.

14. Comparative Statistics

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
Liontrust GF Tortoise Fund			
30 June 2024			
Class A Shares	£105,654	30,017	£3.5198
Class B Shares	£211,474	51,845	£4.0789
Class C Shares	£102,475	37,917	£2.7026
Class E Shares	£62,399	23,330	£2.6746
Class G Shares	£528,859	198,207	£2.6682
Class Z Euro (Hedged) Shares	€60,875	45,267	€1.3448
Class Z Euro Shares	€263,195	184,588	€1.4258
Class Z Sterling Shares	£219,233	149,713	£1.4644
Class Z Dollar (Hedged) Shares	\$3,586	3,000	\$1.1952
Class R Euro (Hedged) Shares	€243,884	220,325	€1.1069
	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
Liontrust GF Tortoise Fund			
31 December 2023			
Class A Shares	£107,417	30,017	£3.5786
Class B Shares	£213,938	51,845	£4.1265
Class C Shares	£103,778	37,770	£2.7476
Class E Shares	£96,065	35,328	£2.7192
Class G Shares	£537,672	198,207	£2.7127
Class Z Euro (Hedged) Shares	€839,291	609,647	€1.3767
Class Z Euro Shares	€501,050	353,039	€1.4192
Class Z Sterling Shares	£213,500	143,469	£1.4881
Class Z Dollar (Hedged) Shares	\$619,706	510,615	\$1.2136
Class R Euro (Hedged) Shares	€1,203,423	1,057,714	€1.1378

Notes to the Financial Statements
For the financial period ended 30 June 2024 (continued)

14. Comparative Statistics (continued)

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
Liontrust GF UK Equity Fund			
30 June 2024			
Class A Accumulation (Sterling) Shares	£182,935	133,372	£1.3716
Class Z Accumulation (Sterling) Shares	£1,843,162	1,184,811	£1.5557
Class Z Income (Sterling) Shares	£3,833,237	3,150,842	£1.2166

*Net Asset Value per Redeemable Participating Share have been rounded to 4 decimal places.

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
Liontrust GF UK Equity Fund			
31 December 2023			
Class A Accumulation (Sterling) Shares	£168,131	133,372	£1.2606
Class Z Accumulation (Sterling) Shares	£1,687,304	1,185,117	£1.4237
Class Z Income (Sterling) Shares	£3,851,662	3,428,607	£1.1234

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
Liontrust GF US Equity Fund			
30 June 2024			
Class B Sterling Shares	£4,228	1,000	£4.2283
Class B Dollar Shares	\$31,450	10,000	\$3.1450
Class Z Sterling Shares	£3,757,666	957,220	£3.9256
Class Z Dollar Shares	\$632,491	216,796	\$2.9174

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
Liontrust GF US Equity Fund			
31 December 2023			
Class A Dollar Shares	\$nil	nil	\$nil
Class B Sterling Shares	£3,789	1,000	£3.7885
Class B Dollar Shares	\$28,417	10,000	\$2.8417
Class P Dollar Shares	\$127,049	50,000	\$2.5410
Class Z Euro Shares	€2,303	1,750	€1.3160
Class Z Sterling Shares	£5,927,983	1,679,127	£3.5304
Class Z Dollar Shares	\$29,457,229	11,133,905	\$2.6457

Notes to the Financial Statements
For the financial period ended 30 June 2024 (continued)

14. Comparative Statistics (continued)

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*

30 June 2024			
Class F Dollar Shares	\$24,957	20,000	\$1.2479
Class F Sterling Shares	£2,639,598	2,046,543	£1.2898

*Net Asset Value per Redeemable Participating Share have been rounded to 4 decimal places.

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*

31 December 2023			
Class F Dollar Shares	\$24,541	20,000	\$1.2270
Class F Sterling Shares	£2,826,717	2,244,325	£1.2595

*Net Asset Value per Redeemable Participating Share have been rounded to 4 decimal places.

15. Significant Events during the Financial Period

Effective 5 January 2024, a new Prospectus and Supplements were approved by the Central Bank.

Effective 13 March 2024, Liontrust Investment Partners LLP was added as a new Distributor for the United Kingdom. At the same date the distribution agreement with Liontrust Portfolio Management Limited was terminated.

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

David Hammond was appointed as a Director of the Company on 9 May 2024.

There were no other significant events for the financial period ended 30 June 2024.

16. Subsequent Events

Distributions totaling £38,166 (31 December 2023: £34,069) in respect of the Class Z Income (Sterling) Shares of Liontrust GF UK Equity Fund for the financial period ended 30 June 2024, paid on 31 August 2024. A distribution rate of £0.0121 (31 December 2023: £0.0099) was applied.

Given the large volume of redemptions over the past year and the resultant reduced size of the umbrella and the individual Sub-Funds, the Directors and the Investment Manager are considering the viability of the Sub-Funds. It is expected that investors will be written to in the near future with a further update.

There were no other subsequent events for the financial period ended 30 June 2024.

17. Approval of Financial Statements

The financial statements were approved by the Directors on 23 August 2024.

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

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

Liontrust GF Tortoise Fund

Purchases	Cost £'000	Sales	Proceeds £'000
United Kingdom Gilt 0.00% 20/05/2024	593	United Kingdom Gilt 0.00% 26/02/2024	1,099
United States Treasury Bill 0.00% 11/04/2024	232	United Kingdom Gilt 0.00% 20/05/2024	596
		United States Treasury Bill 0.00% 11/04/2024	234
		Meta Platforms Inc	31
		Universal Health Services Inc	30
		Micron Technology Inc	29
		Rolls-Royce Holdings Plc	28
		Leonardo SpA	27
		International Business Machines Corp	27
		Huntington Ingalls Industries Inc	26
		Ralph Lauren Corp	25
		Microsoft Corp	24
		Alphabet Inc	24
		L3Harris Technologies Inc	24
		Novartis AG	23
		Cardinal Health Inc	22
		Gold Fields Ltd	22
		adidas AG	21
		Viatis Inc	21
		Booking Holdings Inc	21

Schedule of Significant Portfolio Movements For the financial period ended 30 June 2024

Liontrust GF UK Equity Fund

Purchases	Cost £'000	Sales	Proceeds £'000
Rotork Plc	77	4imprint Group Plc	112
Verisk Analytics Inc	73	Weir Group Plc/The	109
London Stock Exchange Group Plc	72	BAE Systems Plc	108
Dunelm Group Plc	66	Ashtead Group Plc	102
Halma Plc	60	Centrica Plc	92
Whitbread Plc	58	NatWest Group Plc	70
Spirax Group Plc	53	Hays Plc	68
GSK Plc	51	RS GROUP Plc	60
Auto Trader Group Plc	50	Shell Plc	55
Haleon Plc	39	Marks & Spencer Group Plc	54
Unilever Plc	34	easyJet Plc	35
Baltic Classifieds Group Plc	34	Thermo Fisher Scientific Inc	35
Greggs Plc	34	Mondi Plc	33
Anglo American Plc	33	Serco Group Plc	28
Rentokil Initial Plc	30	Hargreaves Lansdown Plc	26
Compass Group Plc	30	HSBC Holdings Plc	18
AJ Bell Plc	13	Lloyds Banking Group Plc	18
Rightmove Plc	7	Barrick Gold Corp	16
Diploma Plc	6	Anglo American Plc	15
RELX Plc	5	Roche Holding AG	14
		Reckitt Benckiser Group Plc	14
		London Stock Exchange Group Plc	12

Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2024

Liontrust GF US Equity Fund

Purchases	Cost \$'000	Sales	Proceeds \$'000
Goldman Sachs US Dollar Liquidity Reserve Fund	1,538	Goldman Sachs US Dollar Liquidity Reserve Fund	2,931
Fortinet Inc	274	Microsoft Corp	1,933
Align Technology Inc	213	Installed Building Products Inc	1,843
Alphabet Inc	198	Performance Food Group Co	1,780
Intuitive Surgical Inc	180	Intuit Inc	1,727
Gartner Inc	154	NVIDIA Corp	1,574
Dexcom Inc	145	Church & Dwight Co Inc	1,469
PayPal Holdings Inc	144	Amazon.com Inc	1,424
Visa Inc	142	L3Harris Technologies Inc	1,390
Cboe Global Markets Inc	139	Centene Corp	1,360
Mettler-Toledo International Inc	138	CBOE Global Markets Inc	1,306
Micron Technology Inc	136	Elevance Health Inc	1,289
Monster Beverage Corp	134	LGI Homes Inc	1,265
Microsoft Corp	134	US Foods Holding Corp	1,250
Sensata Technologies Holding Plc	130	Intercontinental Exchange Inc	1,219
ServiceNow Inc	128	Adobe Inc	1,217
Uber Technologies Inc	127	Alphabet Inc	1,131
Salesforce Inc	127	Merck & Co Inc	1,111
Mastercard Inc	126	ICON Plc	1,047
Airbnb Inc	125	Nefflix Inc	1,006
Workday Inc	124	Fiserv Inc	944
Seagate Technology Holdings Plc	115	Aramark	876
CrowdStrike Holdings Inc	114	Frontdoor Inc	822
Snowflake Inc	114	Meta Platforms Inc	807
Costco Wholesale Corp	106	Global Payments Inc	777
Frontdoor Inc	96	Electronic Arts Inc	694
NVIDIA Corp	89	Fortinet Inc	692
Coinbase Global Inc	85	Equifax Inc	653
Cloudflare Inc	84	Hasbro Inc	626
Meta Platforms Inc	82	Pool Corp	489
ICON Plc	81	Boston Scientific Corp	423
Adobe Inc	78	Align Technology Inc	420
Elevance Health Inc	72		

Schedule of Significant Portfolio Movements For the financial period ended 30 June 2024

Purchases	Cost \$'000	Sales	Proceeds \$'000
SK Hynix Inc	107	Samsung Electronics Co Ltd	161
London Stock Exchange Group Plc	83	Taiwan Semiconductor Manufacturing Co Ltd	152
BayCurrent Consulting Inc	78	Copa Holdings SA	141
AstraZeneca Plc	73	MercadoLibre Inc	128
GSK Plc	73	Novo Nordisk A/S	116
Alibaba Group Holding Ltd	72	Samsung SDI Co Ltd	81
LVMH Moet Hennessy Louis Vuitton SE	55	NAVER Corp	71
Keyence Corp	41	Ionis Pharmaceuticals Inc	68
SHIFT Inc	39	Marvell Technology Inc	67
Full Truck Alliance Co Ltd	38	Novonosis (Novozymes) B	51
FANUC Corp	30	Thales SA	36
Fevertree Drinks Plc	25	Alibaba Group Holding Ltd	32
Novonosis (Novozymes) B	16	Wuxi Biologics Cayman Inc '144A'	30
AIA Group Ltd	13	Oxford Nanopore Technologies Plc	25
Sartorius Stedim Biotech	7	SK Hynix Inc	20
Samsung Electronics Co Ltd	6	LVMH Moet Hennessy Louis Vuitton SE	18
		Grifols SA	12
		Prosus NV	8
		Shopify Inc	6
		Straumann Holding AG	6

Additional Information

Soft Commissions

The Investment Advisor 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 Advisor 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 Advisor may accept minor non-monetary benefits from those brokers which enhance the quality of its services and which do not prevent it from acting in the best interests of its clients and are specifically permitted under the relevant regulations. During the financial period, the Investment Advisor 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 Advisor 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.

Exchange Rates

The following exchange rates were used to translate foreign currency assets and liabilities in the Liontrust GF Tortoise Fund, the Liontrust GF UK Equity Fund, the Liontrust GF US Equity Fund and the **** as at 30 June 2024:

£1 = US\$ 1.26410 (31 December 2023: 1.27480)	£1 = CAD 1.72975 (31 December 2023: 1.68095)
£1 = EUR 1.17945 (31 December 2023: 1.154050)	£1 = HKD 9.86930 (31 December 2023: 9.95435)
£1 = JPY 203.34315 (31 December 2023: 179.72130)	£1 = CHF 1.13595 (31 December 2023: 1.07295)
\$1 = GBP 0.79011 (31 December 2023: 0.78462)	\$1 = HKD 7.80899 (31 December 2023: 7.81161)
\$1 = CAD 1.36890 (31 December 2023: 1.32550)	\$1 = JPY 160.48501 (31 December 2023: 141.53998)
\$1 = CHF 0.89883 (31 December 2023: 0.83645)	\$1 = KRW 1,376.50006 (31 December 2023: 1,287.90004)
\$1 = DKK 6.96413 (31 December 2023: 6.72813)	\$1 = NOK 10.64011 (31 December 2023: 10.14852)
\$1 = EUR 0.93379 (31 December 2023: 0.90278)	

The following average exchange rate was used to translate the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of the Liontrust GF US Equity Fund and the **** from its base currency \$ to £, the base currency of the Company's financial statements:

\$1 = GBP 0.79054 (30 June 2023: GBP 0.81107)	\$1 = GBP 0.79042 (30 June 2023: GBP 0.81105)
---	---

Company Information

Directors

Chris Simmons (English) (resigned 29 April 2024)
Deborah Reidy (Irish)
Simon O'Sullivan (Irish) (Chairman)
Martin Kearney (Irish)
David Hammond (appointed 9 May 2024)

All directors are non-executive directors. Simon O'Sullivan, David Hammond and Deborah Reidy are independent of the Investment Advisor.

Registered Office

Liontrust Global Fundamental PLC
The Exchange, George's Dock
IFSC, Dublin 1, D01 W3P9
Ireland

Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central
Guild Street
IFSC
Dublin 1, D01 E4X0
Ireland

Independent Auditor

KPMG
1 Harbourmaster Place
IFSC
Dublin 1, D01 F6F5
Ireland

Distributors

Liontrust Fund Partners LLP (appointed 13 March 2024)
2 Savoy Court
London, WC2R 0EZ
United Kingdom

Liontrust International (Luxembourg) S.A.
18, Val Sainte Croix
L-1370, Luxembourg

Liontrust Portfolio Management Limited (terminated 13 March 2024)
2 Savoy Court
London, WC2R 0EZ
United Kingdom

Investment Advisor

Liontrust Investment Partners LLP
2 Savoy Court
London, WC2R 0EZ
United Kingdom

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

Secretary

Walkers Professional Services (Ireland) Limited
The Exchange
George's Dock
IFSC
Dublin 1, D01 W213
Ireland

Legal Advisors

Dillon Eustace LLP
33 Sir John Rogerson's Quay,
Dublin 2, D02 XK09
Ireland

Manager

Bridge Fund Management Limited
Percy Exchange
8/34 Percy Place
Dublin 4, D04 P5K3
Ireland


Liontrust Global Fundamental plc TER


Sub-Fund	Share Class	30 June 2024 %
Liontrust GF Tortoise Fund	Class A	2.30
Liontrust GF Tortoise Fund	Class B	1.38
Liontrust GF Tortoise Fund	Class C	2.61
Liontrust GF Tortoise Fund	Class E	4.25
Liontrust GF Tortoise Fund	Class G	1.34
Liontrust GF Tortoise Fund	Class Z Euro (Hedged)	2.09
Liontrust GF Tortoise Fund	Class Z Euro	3.51
Liontrust GF Tortoise Fund	Class Z Sterling	3.59
Liontrust GF Tortoise Fund	Class Z Dollar (Hedged)	2.79
Liontrust GF Tortoise Fund	Class R Euro (Hedged)	4.12
Liontrust GF UK Equity Fund	Class A Accumulation	2.09
Liontrust GF UK Equity Fund	Class Z Accumulation	1.06
Liontrust GF UK Equity Fund	Class Z Income	1.10
Liontrust GF US Equity Fund	Class B Dollar	1.54
Liontrust GF US Equity Fund	Class B Sterling	1.54
Liontrust GF US Equity Fund	Class Z Dollar	1.37
Liontrust GF US Equity Fund	Class Z Sterling	2.21




Liontrust Global Fundamental plc

Drinagh, Wexford, Y35 VY03, Ireland

 +353 1 9006701

 Facsimile: +3531 9006702

 liontrustglobalfundamental@bnymellon.com

LIONTRUST 