

LIONTRUST GLOBAL FUNDS PLC

Interim Report &
Unaudited Financial Statements

For the year:
1 January
2020 to
30 June 2020



| Contents | Page |
|---|------|
| Investment Adviser's Reports: | |
| Liontrust GF European Strategic Equity Fund | 2 |
| Liontrust GF Special Situations Fund | 4 |
| Liontrust GF UK Growth Fund | 6 |
| Liontrust GF Asia Income Fund | 9 |
| Liontrust GF European Smaller Companies Fund | 12 |
| Liontrust GF Strategic Bond Fund | 14 |
| Liontrust GF Sustainable Future European Corporate Bond Fund | 16 |
| Liontrust GF High Yield Bond Fund | 19 |
| Liontrust GF Absolute Return Bond Fund | 21 |
| Liontrust GF Sustainable Future Pan-European Growth Fund | 24 |
| Liontrust GF Sustainable Future Global Growth Fund | 27 |
| Portfolio Statements | |
| Liontrust GF European Strategic Equity Fund | 30 |
| Liontrust GF Special Situations Fund | 39 |
| Liontrust GF UK Growth Fund | 42 |
| Liontrust GF Asia Income Fund | 44 |
| Liontrust GF European Smaller Companies Fund | 47 |
| Liontrust GF Strategic Bond Fund | 49 |
| Liontrust GF Sustainable Future European Corporate Bond Fund | 57 |
| Liontrust GF High Yield Bond Fund | 61 |
| Liontrust GF Absolute Return Bond Fund | 68 |
| Liontrust GF Sustainable Future Pan-European Growth Fund | 76 |
| Liontrust GF Sustainable Future Global Growth Fund | 79 |
| Statement of Financial Position | 82 |
| Statement of Comprehensive Income | 89 |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares | 95 |
| Notes to the Financial Statements | 101 |
| Unaudited Schedule of Significant Portfolio Movements | |
| Liontrust GF European Strategic Equity Fund | 138 |
| Liontrust GF Special Situations Fund | 139 |
| Liontrust GF UK Growth Fund | 140 |
| Liontrust GF Asia Income Fund | 141 |
| Liontrust GF European Smaller Companies Fund | 142 |
| Liontrust GF Strategic Bond Fund | 143 |
| Liontrust GF Sustainable Future European Corporate Bond Fund | 144 |
| Liontrust GF High Yield Bond Fund | 145 |
| Liontrust GF Absolute Return Bond Fund | 146 |
| Liontrust GF Sustainable Future Pan-European Growth Fund | 147 |
| Liontrust GF Sustainable Future Global Growth Fund | 148 |
| Securities Financing Transactions Regulations Disclosures | 149 |
| Company Information | 150 |

Liontrust Global Funds plc

An open-ended umbrella type investment company, established under the laws of Ireland

Liontrust GF European Strategic Equity Fund
Liontrust GF Special Situations Fund
Liontrust GF UK Growth Fund
Liontrust GF Asia Income Fund
Liontrust GF European Smaller Companies Fund
Liontrust GF Strategic Bond Fund
Liontrust GF Sustainable Future European Corporate Bond Fund
Liontrust GF High Yield Bond Fund
Liontrust GF Absolute Return Bond Fund
Liontrust GF Sustainable Future Pan European Growth Fund
Liontrust GF Sustainable Future Global Growth Fund

Liontrust GF European Strategic Equity Fund

Investment Adviser's report

For the six months ended 30 June 2020

Market Review

The MSCI Europe Index returned -1.3% in euro terms in the six months to 30 June 2020.

US-China trade tensions, Brexit and the other focuses of 2019 faded very much into the background in the first six months of 2020 as the world responded to the coronavirus pandemic. Having originated in Wuhan, China last year, the virus spread to most corners of the world in the first three months of the year and required significant social and economic measures in order to arrest it.

Initially starting with flight suspensions to affected areas in China, these social measures escalated to full lockdowns of cities in Europe and elsewhere. These lockdowns put pressure on businesses' cash flow as consumer spending dried up, supply chains froze and people were unable to travel to work. Having learned lessons from the Global Financial Crisis ("GFC"), central banks were quick to introduce emergency measures, including interest rate cuts, quantitative easing and liquidity support. Governments soon followed with huge fiscal packages aimed at supporting health care systems, businesses which have been materially impacted by the outbreak and individuals.

Markets were induced into a state of panic as the outbreak worsened and cases started mounting during February and March. This was reflective of the uncertainty of the economic impact and duration of the virus. Trading was reminiscent of the 2008 crisis; the VIX "fear index" rose to its highest post-GFC level, sharp downward moves forced equity market circuit breakers into action and selling became indiscriminate.

In the final three months of the review period, markets rose sharply and reclaimed a significant amount of lost ground. Investor optimism was largely driven by the subsequent relaxation of lockdown measures. In Europe, some of the countries that were worst hit, such as Italy and Spain, began tentatively reopening their economies and this fed through to early economic indicators such as PMI readings, which rebounded off quarter one lows.

One of the key risks to the economic recovery is a second wave of coronavirus infections and the rise in new cases in June, particularly in the US and China, gave investors cause for concern. The states of Texas and Florida reversed their reopening plans due to mounting cases, while China reinstated lockdown in a province just outside of Beijing. In a speech before the Committee on Financial Services, Federal Reserve Chair Jerome Powell noted that the path ahead for the US economy is extraordinarily uncertain and it remains heavily dependent on the extent the spread of the virus is kept in check.

Analysis of Portfolio Return

The Sub-Fund's A4 Class EUR returned -24% in euro terms in the six months to 30 June 2020. The Sub-Fund's comparator benchmarks, the MSCI Europe Index and HFRX Equity Hedge EUR Index, returned -1.3% and -7.1% respectively.

Given the constructive nature of the signals we used to set the net exposure of the Sub-Fund before the sharp escalation of the virus (benign corporate behaviour, reasonable valuations and a market in an uptrend), the Sub-Fund was not well placed to weather the unique storm of a global pandemic. Net exposure stood at c.75% at the end of February, before the severe market declines, and ended June at around 40%.

Following the March declines, the Sub-Fund was repositioned to exploit the opportunity in value, which was signalled by our market indicators. The Sub-Fund's performance, particularly on the short side was, hindered during the remainder of the review period by continued investor preference for growth stocks irrespective of their cash flow characteristics. However, this has meant the valuations of companies that score best on our cash flow measures have reached levels not seen since the peak of the tech bubble. This preceded a very strong period of performance from the process as it also did in the aftermath of the global financial crisis.

Within the portfolio's long book, the best performing positions were William Hill, Pandora and BNP Paribas.

All three of the top performing long book holdings were added after March's sharp equity market decline. Bookmaker William Hill's shares recovered as professional sport returned following a relaxation of lockdown measures. In a trading update, it stated that online revenue fell 3% year-on-year in the five weeks to 9 June, compared to a 21% decline in the prior five weeks. Retail sales, however, were entirely eroded due to the lockdown, but William Hill stated that it plans to reopen its retail estate gradually, focussing on areas with the greatest footfall.

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

Analysis of Portfolio Return (continued)

Danish jewellery company Pandora issued a reassuring first quarter statement in which it explained that it has enough liquidity to sustain the closure of physical stores for the rest of 2020 if required. Pandora said that online sales were strong in April and it is gradually reopening physical stores, mainly in Germany. The group also announced the agreement of an additional DKr3bn loan facility and the intention to sell 8m treasury shares.

Stocks in the financial sector were among the hardest hit by the Covid-19 pandemic but BNP Paribas' share price found some relief in May and June. The French investment bank stated that the crisis has had a significant impact on financial markets and the economic outlook and resulted in the company experiencing a €568m revenue hit the first quarter. Had it not incurred this impact, revenue would have risen 2.8% year-on-year, rather than falling 2.3%. Based on its current economic outlook, the group expects 2020 net income to be 15-20% lower than 2019 levels.

The weakest positions in the long book included Carnival, United Airlines Holdings and WH Smith.

Cruise operator Carnival and air carrier United Airlines both suffered from travel restrictions which caused their respective industries to virtually come to a halt. The severe disruption to Carnival's business as a result of coronavirus was evident in the company's second quarter results. It reported a net loss of US\$4.4bn with revenue diminished to US\$700m from US\$4.8bn in the previous year. The company's operations were on pause for the majority of the second quarter and a resumption of normal service remains uncertain.

United Airlines had withdrawn its 2020 earnings forecast of US\$11-US\$13 a share before reporting a first quarter net loss of US\$1.7bn, marking a steep fall from the US\$292m profit seen in quarter one 2019. The company stated that this was the most disruptive global crisis in the history of aviation, but it has taken mitigating actions including slashing capital expenditure and a postponement of non-critical projects.

The series of lockdowns across the world also put pressure on books and stationery retailer WH Smith, which has a significant presence in airports and train stations. In a March update, the group warned that revenue in the year to end August 2020 would face a hit of £100m-£130m and underlying pre-tax profit would be £30m-£40m lower as a result of significantly less high street and travel footfall. Its interim results in May showed an 85% year-on-year decline in revenue during April, comprising a 91% decline in its Travel business and a 74% fall in the High Street division.

Portfolio Activity

In keeping with the Cashflow Solution's investment process, which involves the annual review of companies' report and accounts, some portfolio restructuring was implemented in April.

Measured by our cash flow yardstick, market valuations remain low on an equally weighted basis. Low valuations in the context of a down-trending market tend historically to point to very positive future returns on a 12 month view. Simultaneously, we have noted that investor anxiety is very high, indicating the attractiveness of value strategies at this point. Value strategies have of late underperformed dramatically and relative to history it is clear investors are being paid a high premium to accept the risk of the strategy. As a consequence, our annual review has seen a shift to emphasise the more value-orientated of the secondary scores in the long book. Simultaneously, on the short side we have ensured the short book is exposed to bad cash flow stocks that are also expensive on other yardsticks of value.

Outlook

The initial market turmoil during the escalation of the coronavirus crisis saw our equity market valuation metric fall to 'very cheap' levels and still ended the period in 'cheap' territory despite the rebound in the second quarter. Markets remain in a downtrend as defined by our investment process; this combination of cheap valuations and a technical downtrend implies a positive outlook for equity markets.

We remain very confident in the outlook for the Cashflow Solution process against this backdrop, and we still believe that value strategies should perform exceptionally well. In some respects, these views are intertwined, our Cashflow process is attractive today for the simple reason that it is highlighting the current opportunity in many of the value stocks seen as victims of Covid-19 and hence shunned by many investors. This has seen the valuation of the top quintile of cashflow companies in our investment universe reach two standard deviations below its long-term average. We expect to see strong returns as valuations revert to the mean.

Liontrust Investment Partners LLP
July 2020

Liontrust GF Special Situations Fund

Investment Adviser's report

For the six months ended 30 June 2020

The Market

The FTSE All-Share returned -18% in the six months to 30 June 2020.

The Covid-19 pandemic overshadowed all other market themes during the review period. The outbreak escalated at the turn of the year and global stockmarkets began selling off heavily in February as cases outside of China, the country of origin, accelerated. Lockdowns ensued around the world and trillions of dollars were committed to supporting economies which had in large parts essentially shut down.

The economic impact will be huge; the Bank of England, for example, predicts a 14% fall in UK output over the year. The crisis resulted in the quickest bear market in history, with selling largely indiscriminate in February and March. The FTSE All-Share troughed in late-March at almost 35% below the level it started the year but recovered around half this ground by the end of June. Although economic data pointed to a sharp global recession, the recovery was supported by huge government and central bank stimulus measures globally. There were also moves to ease lockdown measures towards the end of the period as a number of countries appeared to move past the peak of Covid-19 cases.

The Sub-Fund

The Sub-Fund returned -12% (C3 Class GBP) in the six months to 30 June 2020. The FTSE All-Share Index comparator benchmark returned -18%.

While suffering a negative return over the review period, the Sub-Fund displayed some insulation from the worst of the sell-off in the UK market.

The Sub-Fund's low exposure to the financials sector was one of the reasons for this, with the sector registering a return of -24%. The Sub-Fund has no holdings in the banks (-40%), insurance (-19%) or life insurance (-22%) sub-sectors.

Over the six months, stock and sector dynamics were driven by the top-down implications of lockdown measures worldwide. With so much uncertainty over the duration of the Covid-19 crisis, it was very difficult for individual companies to update investors on the specifics of business disruption for most of the period. Many withdrew financial guidance for this year, suspended dividend payments or took advantage of a decision by the financial markets regulator to allow for delays in publishing financial reports.

Some of the stockmarket trends over the period are also visible in the Sub-Fund's performance over the six months. For example, some defensive stocks feature strongly among the largest contributors. AstraZeneca is one of these. As with many other companies in the healthcare sector, it is involved in the medical battle against Covid-19 and its activity levels have proven resilient. In April, the company was able to reaffirm its 2020 financial guidance for revenue growth of high single-digit to a low double-digit percentage and earnings growth of a mid- to high-teens percentage.

As a specialist in consumer staples in hygiene and health, Reckitt Benckiser was also very well placed to cope with the extraordinary circumstances brought about by the Covid-19 pandemic. In the first quarter of 2020, it recorded sales growth of 12.3%, driven by a 32% increase in sales of over-the-counter health products. While the company recognises that quarter one sales are likely to have been boosted by the one-off impact of consumer stockpiling, it still expects financial performance for the whole of 2020 to be ahead of prior consensus forecasts.

Other Sub-Fund holdings were also able to display some resilience to the tough backdrop. Market research and data analytics group YouGov stated in April that it had yet to feel a material impact from the coronavirus crisis and continued to have a strong pipeline of sales opportunities. Keywords Studios also performed strongly as the provider of support services to video games publishers outlined only a limited operational Covid-19 impact and noted that video game demand remained high due to lockdown measures. The company later raised £100m via a share placing in order to accelerate its acquisition plans.

By contrast, some of our companies with high exposure to person-to-person business fared poorly given the significant level of business disruption. Compass Group is a notable example. In April, about half of the catering group's business was closed due to various country lockdowns, which fed directly through to a 46% drop in organic revenue during the month. Compass has taken a number of actions to mitigate the impact on liquidity: increasing credit facilities from £2.0bn to £2.8bn; obtaining waivers on some leverage covenants; a reduction in the cost base of around £500m a month and a suspension of its dividend programme. But the most eye-catching measure was a share placing to raise £2bn. We chose not to top up the position via the placing; we still like the business for the long-term competitive advantage that they think it possesses, but they are less certain about the pace of recovery it will experience when the economic upturn comes.

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

The Sub-Fund (continued)

The biggest group of detractors in the portfolio can be attributed to oil price weakness. The Sub-Fund's holdings in BP, Shell, John Wood Group and Weir Group all suffered heavy share price falls.

A combination of reduced global demand during lockdowns and limited oil storage space amid a supply glut led oil prices to tumble, with the US West Texas Intermediate ("WTI") oil future briefly trading at a negative price for the first time in history.

Both BP and Shell reacted swiftly to the oil price plunge, shoring up their balance sheets through large issues of bonds. While the low oil price will be negative for earnings, it is worth noting that both BP and Shell have extensive operations beyond oil exploration and production. These include gas, power, petrochemicals, retail networks (filling stations where prices were certainly not negative), energy trading operations and, increasingly, renewables. This mix of operations has historically led to returns that are less volatile than oil prices particularly when compared with pure exploration and production operators. When oil prices recover, BP and Shell should return to their previous path of improving cash flow returns on capital.

Aggreko was another notable faller in the portfolio over the six months. As a global supplier of temporary power and temperature control equipment, it is exposed to reduced levels of activity across a range of countries and sectors particularly the events industry. It has already seen the Tokyo Olympics postponed from summer 2020 to 2021. Aggreko's contract with the organiser is worth up to around US\$250m, of which it has so far received US\$98m in milestone payments.

Towards the end of the review period, as investors became more confident of the prospects for economic recovery from Covid-19, some of the Sub-Fund's holdings in the industrials sector rallied. Spirax-Sarco Engineering was among this number. The designer of products regulating steam and electrical thermal energy stated that trading in the first four months of 2020 had been fairly resilient, with organic sales falling 5%. This owes partly to some defensive characteristics of its sales: over 50% of sales are to less cyclical sectors such as healthcare, food & beverage and power generation & water treatment, and 85% of demand comes from clients' operating rather than capital budgets.

Portfolio Changes

Two new positions were opened: Bunzl and Alpha FX.

FTSE 100 constituent Bunzl provides outsourced procurement and distribution of essential everyday items for customers that operate on a local, regional, national or international scale. Its possession of a core Economic Advantage intangible asset comes in the form of its distribution network, which stretches to over 30 countries and comprises 3,000 sales specialists and 2,600 customer services specialists. The company specialises in providing sectors with goods that are not for resale such as packaging, labels, cleaning & hygiene products and personal protection equipment.

Alpha FX was added to the Sub-Fund on the strength of its intellectual property. The company provides consultancy services and technologies to corporates and institutions looking to manage their currency exposures, with a particular focus on risk management, international payments and collections.

We sold AA after the roadside assistance company fell into the small cap segment of the market but had less than the 3% senior management equity ownership that our investment process requires.

Outlook

The current economic and social situation is without precedent. At this stage, it is impossible to predict just how long or deep this crisis will prove to be or the speed of any eventual recovery.

As a team we have experience of investing through periods of volatility and uncertainty, harnessing the strengths of intangible assets and equity ownership as part of our investment process for over 20 years – a period which includes previous sharp sell-offs such as the technology correction at the turn of the century and the financial crash of 2008.

During these previous bouts of stockmarket turbulence, the strict adherence to investment process has served us well. Its strengths should again prove important during the Covid-19 crisis. In times like these, having a clear investment process is invaluable as its decision-making framework ensures the team continues to take a rational approach to managing the portfolios.

While near-term returns for some of the Sub-Fund's holdings will obviously be heavily challenged by the current environment, we have high conviction in these companies. In this crisis, as in all others, it is important to focus on a company's ability to trade through a downturn and its potential to emerge on the other side in a position to take advantage of any subsequent upturn. We believe that our businesses, with their strong barriers to competition, attractive market positions and history of high returns, are in a good position to navigate this difficult time.

Liontrust GF UK Growth Fund

Investment Adviser's report

For the six months ended 30 June 2020

The Market

The FTSE All-Share returned -18% in the six months to 30 June 2020.

The Covid-19 pandemic overshadowed all other market themes during the review period. The outbreak escalated at the turn of the year and global stockmarkets began selling off heavily in February as cases outside of China, the country of origin, accelerated. Lockdowns ensued around the world and trillions of dollars were committed to supporting economies which had in large parts essentially shut down.

The economic impact will be huge; the Bank of England, for example, predicts a 14% fall in UK output over the year. The crisis resulted in the quickest bear market in history, with selling largely indiscriminate in February and March. The FTSE All-Share troughed in late-March at almost 35% below the level it started the year but recovered around half this ground by the end of June. Although economic data pointed to a sharp global recession, the recovery was supported by huge government and central bank stimulus measures globally. There were also moves to ease lockdown measures towards the end of the period as a number of countries appeared to move past the peak of Covid-19 cases.

The Sub-Fund

The Sub-Fund returned -13% (C3 Class GBP) in the six months to 30 June 2020. The FTSE All-Share Index comparator benchmark returned -18% and the average return in the IA UK All Companies sector, also a comparator benchmark, was -18%.

While suffering a negative return over the review period, the Sub-Fund displayed some insulation from the worst of the sell-off in the UK market.

The Sub-Fund's low exposure to the financials sector was one of the reasons. This has been a tailwind to relative returns with the banks sub-sector returning -40% while financials overall registered -24%. The Sub-Fund has only around 5% exposure via asset managers Brooks Macdonald and Hargreaves Lansdown and inter-dealer broker TP ICAP. This compares with a 19% weight for financials in the FTSE All-Share Index.

Over the six months, stock and sector dynamics were driven by the top-down implications of lockdown measures worldwide. With so much uncertainty over the duration of the Covid-19 crisis it was very difficult for individual companies to update investors on the specifics of business disruption for most of the period. Many withdrew financial guidance for this year, suspended dividend payments or took advantage of a decision by the financial markets regulator to allow for delays in publishing financial reports.

Some of the stockmarket trends over the period are also visible in the Sub-Fund's performance over the six months. For example, some defensive stocks feature strongly among the largest contributors. AstraZeneca is one of these. As with many other companies in the healthcare sector, it is involved in the medical battle against Covid-19 and its activity levels have proven resilient. In April, the company was able to reaffirm its 2020 financial guidance for revenue growth of high single-digit to a low double-digit percentage and earnings growth of a mid- to high-teens percentage.

As a specialist in consumer staples in hygiene and health, Reckitt Benckiser was also very well placed to cope with the extraordinary circumstances brought about by the Covid-19 pandemic. In the first quarter of 2020, it recorded sales growth of 12.3%, driven by a 32% increase in sales of over-the-counter health products. While the company recognises that quarter one sales are likely to have been boosted by the one-off impact of consumer stockpiling, it still expects financial performance for the whole of 2020 to be ahead of prior consensus forecasts. Consumer staples peer and fellow sub-Fund holding Unilever also ended the six months in positive territory.

By contrast, some of our companies with high exposure to person-to-person business fared poorly given the significant level of business disruption. Compass Group is a notable example. In April, about half of the catering group's business was closed due to various country lockdowns, which fed directly through to a 46% drop in organic revenue during the month. Compass has taken a number of actions to mitigate the impact on liquidity: increasing credit facilities from £2.0bn to £2.8bn; obtaining waivers on some leverage covenants; a reduction in the cost base of around £500m a month and a suspension of its dividend programme. But the most eye-catching measure was a share placing to raise £2bn. We chose not to top up the position via the placing; we still like the business for the long-term competitive advantage that they think it possesses, but they are less certain about the pace of recovery it will experience when the economic upturn comes.

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

The Sub-Fund (continued)

WH Smith was another stock to be hit hard. Its reliance on physical store sales saw its High Street sales fall 74% year-on-year in April as lockdown was in place while its Travel division, operating out of airports and rail stations experienced a 91% drop.

The biggest group of detractors in the portfolio can be attributed to oil price weakness. The Sub-Fund's holdings in BP, Shell, John Wood Group, Plexus Holdings and Weir Group all suffered heavy share price falls.

A combination of reduced global demand during lockdowns and limited oil storage space amid a supply glut led oil prices to tumble, with the US West Texas Intermediate (WTI) oil future briefly trading at a negative price for the first time in history.

Both BP and Shell reacted swiftly to the oil price plunge, shoring up their balance sheets through large issues of bonds. While the low oil price will be negative for earnings, it is worth noting that both BP and Shell have extensive operations beyond oil exploration and production. These include gas, power, petrochemicals, retail networks (filling stations, where prices were certainly not negative), energy trading operations and, increasingly, renewables. This mix of operations has historically led to returns that are less volatile than oil prices, particularly when compared with pure exploration and production operators. When oil prices recover, BP and Shell should return to their previous path of improving cash flow returns on capital.

Towards the end of the review period, as investors became more confident of the prospects for economic recovery from Covid-19, some of the Sub-Fund's holdings in the industrials sector rallied. Spirax-Sarco Engineering was among this number. The designer of products regulating steam and electrical thermal energy stated that trading in the first four months of 2020 has been fairly resilient, with organic sales falling 5%. This owes partly to some defensive characteristics of its sales: over 50% of sales are to less cyclical sectors such as healthcare, food & beverage and power generation & water treatment, and 85% of demand comes from clients' operating rather than capital budgets.

Indivior registered one of the portfolio's highest total returns over the period. The company experienced a tough 2019 during which it received a federal indictment on charges of health care fraud, wire fraud, mail fraud and conspiracy in connection with the marketing and promotion practices. It also saw earnings hit substantially by the market share loss of its SUBOXONE Film to generic competitors. However, these issues were priced in by the turn of the year and the resilience in health care stocks during the market sell-off helped Indivior shares rebound.

Portfolio Changes

Two new positions were opened: Bunzl and IMI.

FTSE 100 constituent Bunzl provides outsourced procurement and distribution of essential everyday items for customers that operate on a local, regional, national or international scale. Its possession of a core Economic Advantage intangible asset comes in the form of its distribution network, which stretches to over 30 countries and comprises 3,000 sales specialists and 2,600 customer services specialists. The company specialises in providing sectors with goods that are not for resale such as packaging, labels, cleaning & hygiene products and personal protection equipment.

IMI is a specialist in the design, manufacture and servicing of highly engineered products that control the precise movement of fluids. These products are used in a wide range of end markets including energy, transport, life sciences and HVAC (heating, ventilation and air conditioning). In our view, it possesses two of the three core intangible assets the Economic Advantage investment process seeks to identify in stocks: intellectual property and distribution network strength.

We sold AA after the roadside assistance company fell into the small cap segment of the market but had less than the 3% senior management equity ownership that our investment process requires.

Outlook

The current economic and social situation is without precedent. At this stage, it is impossible to predict just how long or deep this crisis will prove to be or the speed of any eventual recovery.

As a team we have experience of investing through periods of volatility and uncertainty, harnessing the strengths of intangible assets and equity ownership as part of our investment process for over 20 years, a period which includes previous sharp sell-offs such as the technology correction at the turn of the century and the financial crash of 2008.

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

Outlook (continued)

During these previous bouts of stockmarket turbulence, the strict adherence to investment process has served us well. Its strengths should again prove important during the Covid-19 crisis. In times like these, having a clear investment process is invaluable as its decision-making framework ensures the team continues to take a rational approach to managing the portfolios.

While near-term returns for some of the Sub-Fund's holdings will obviously be heavily challenged by the current environment, we have high conviction in these companies. In this crisis, as in all others, it is important to focus on a company's ability to trade through a downturn and its potential to emerge on the other side in a position to take advantage of any subsequent upturn. We believe that our businesses, with their strong barriers to competition, attractive market positions and history of high returns, are in a good position to navigate this difficult time.

Liontrust Investment Partners LLP
July 2020

Liontrust GF Asia Income Fund

Investment Adviser's report

For the six months ended 30 June 2020

The Sub-Fund's most recent income distribution was announced on 30 June 2020. Distributions for the C3 Class GBP over the 12 months to 30 June 2020, expressed relative to the Sub-Fund's price on 30 June 2019 give a yield of 4.2%. The MSCI AC Asia Pacific ex-Japan Index yield on the same basis was 2.7%.

The Sub-Fund B4 Class USD returned -11.3% in US dollar terms in the six months to 30 June 2020. The MSCI Asia ex-Japan Index and MSCI Asia Pacific ex-Japan Index comparator benchmarks returned -4.7% and -6.1% respectively.

The escalation of the coronavirus pandemic at the start of the year hit Asian equities as they did global stocks. Asia was first into the crisis with China reporting its earliest cases in January, although the virus was probably present from at least November.

Government responses have been extraordinary. Each country has reacted slightly differently, with varying degrees of success, but generally the Asia Pacific ex-Japan region seems to be divided along three approaches: North Asia, Singapore and Malaysia with one; Australia and New Zealand another; and a third for the rest (which would include India and South-East Asia). Although there are differences in approach within these blocks (i.e. within North Asia, China closed its industry, whereas South Korea and Taiwan did not) there are enough similarities for the groupings to be relevant.

The first two groups including North Asia, Singapore, Thailand, Malaysia and Australasia fared well in their containment of Covid-19. They were swift to react to developments, putting social distancing measures in place and closing consumer outlets. Outside of China, businesses continued to function, while regional travel ceased. New Zealand took full advantage of its island status and rid itself of all cases. A difference in financial approaches came as the Australasian countries encouraged institutions to hoard cash until the full economic impacts of lockdowns were known, which the Asian economies did not. This translated to a greater number of Australian and New Zealand companies cutting or lowering their payout ratios, while those in the rest of Asia were more willing to maintain the proportion of earnings returned to shareholders. With more than 70% of the Liontrust Asia Income portfolio invested in North Asia (China, Taiwan and South Korea) and relatively little in Australia, this has suited the portfolio well.

The rest of Asia fared worse in its control of the infection and continues to struggle. With more than a million cases, India continues to see new incidences rise, as does Indonesia, although with the total reported so far much less. The lower income per capita and financially weaker governments, which need international capital to fund their current account deficits, provide a more difficult environment for these countries to operate in.

Around the region we have also seen huge government stimulus packages: forgoing debt foreclosures, deferring interest payments, lowering interest rates and in some instances subsidising discounts to kickstart consumption and clear inventories that built up during the lockdown. Again, these differ by country but by May, Australia, Hong Kong, India, Malaysia and Thailand had all announced fiscal support and stimulus packages amounting to more than 10% of GDP and Singapore more than 20%. China's appeared lower, but if other forms of financial support unique to China were included, such as its stabilisation fund, the percentage too rose to double digits.

The impact of the above has been that the Asia Pacific economies, particularly those in the first two groupings mentioned, are broadly recovering from the pandemic crisis. We believe that investors panicked initially, then recovered their composure which was reflected by the global market bounce and now they are being more discerning as fundamentals begin to dominate. We think that there will be a significant divergence from here in any recoveries, both globally and within countries.

Asia's earlier entry into and swifter response to the crisis has been evidenced by a shorter economic contraction and swifter recovery. This is particularly true in China, where Beijing (along only with Berlin) has seen traffic increase to levels prior to the lockdown. Other measures such as June's Purchasing Managers Survey show similar positive signs of recovery, but anywhere requiring a physical presence, such as restaurants and shops, are proving slow to recover.

The Sub-Fund's Taiwanese holdings have proven to be resilient during the pandemic and provided a strong source of positive attribution. Our exposure is largely within the technology sector, which has been a beneficiary of the trend towards working from home and the requirements for better PC capabilities and server capacity.

Some of our investments, such as Lotes and Wistron, saw demand levels in the usually quiet first half of the year which were equal to a typical run up to Christmas. While there is bound to be a lull in the second half of the year, there is a significant chance that we will see an ongoing long-term increase in technology investment. The companies have good yields, with dividends already announced based on last year's strong earnings numbers.

Liontrust GF Asia Income Fund Investment Adviser's report (Continued)

Turning to look at portfolio income, dividends paid in 2020 are based on 2019's profit, which means that any reduction will be due to companies hoarding cash to protect themselves during the current downturn. So far it is too early to tell how many companies will take this approach but there is no evidence yet of companies being compelled to do so in the manner of the UK banks.

We have one company, Downer, that delayed payment of its interim dividend and omitted paying a final dividend. But we have others (China Communication Services and Cifi) that have announced special dividends (i.e. paying at levels higher than they deem to be the longer-term base level).

Our initial impression is that Asian companies will tend towards protecting their payout ratios, which means dividends paid in 2021 (based earnings generated in 2020) are more vulnerable than those paid this year. We should have some time to adjust the portfolio should needs be.

Changes to Sub-Fund Holdings

In terms of portfolio positioning, we did not turn defensive in the face of the virus-related sell-off but instead looked to play into the region's expected economic recovery.

The first portfolio change we made was the addition of two stocks which seemed to have been excessively punished in the initial sell-off after Chinese New Year: Huaxin Cement and Cifi.

As its name suggests, Huaxin Cement forms part of a Chinese cement industry that we think offers a broad play on infrastructure investment in China. Following the sell-off in Chinese (and global) equities, we bought Huaxin's A shares – the first to be included in the Sub-Fund because their valuation looked compelling at a price/earnings ratio of 7x. The company is cash generative and offers a prospective dividend yield of 5%.

Cifi also stands to benefit from accelerating government stimulus targeted at encouraging a recovery in the property market after the effects of the coronavirus have diminished. It is a property developer focusing on Tier 1 and Tier 2 cities in China. Cifi was bought on an attractive valuation of around 5x forward price/earnings, with over 20% forecast earnings growth, and offers more than 5% dividend yield.

We added BHP to the portfolio. The company is one of the world's largest mining companies with a diversified exposure and is also expected to benefit from the increase in infrastructure investment by China and other countries. BHP has a strong balance sheet and generates significant free cashflows through the cycle and currently trades on a dividend yield of over 6%.

We switched back from Cimic into Downer. Prior to the review period, we had switched from Downer to Cimic as Downer was looking expensive. Downer subsequently underperformed Cimic substantially, leading us to reverse the switch. Downer derives ~60% of its revenues from long-term Australian government contracts, has significant liquidity and has minimal refinancing due over the next 12 months. It should benefit from the transport infrastructure spending of the Australian federal and state governments. Downer trades at 7x price/earnings for 8-10% expected growth and a 7.5% dividend yield.

Another portfolio addition was CNOOC, a Chinese oil explorer which should benefit from any global growth that will raise oil prices from the multidecade lows seen in April. We also added Dexus, Australia's largest office landlord, which was trading at a significant discount to underlying valuations and pricing in an overly pessimistic outlook.

We sold BOC Aviation, DGB Financial, JNBY and King Yuan Electronics.

BOC Aviation is a company that provides operating leases of aircrafts to airlines. Given a lot of airlines are cutting capacity and idling planes, BOC Aviation may have issues collecting lease payments if travel is disrupted for more than a few months. The risks seem high in the near term as air travel is unlikely to return to normalcy soon, thus impacting the profitability of the whole airline industry.

DGB Financial is the largest bank in Daegu and Gyeongbuk, in the south east of the Korean peninsula. Daegu city recorded some of Korea's large numbers of Covid-19 cases and with 80% of loans on variable rates DGB's net interest margin will be impacted in a falling interest rate environment. Banks are also likely to see a rise in non-performing loans in the aftermath of the current crisis.

JNBY is a niche-branded apparel company in China which we sold out of early in the review period. It had been overly ambitious in its expansion from three core brands to 10 brands over 15 months. The development of these new brands was below expectations and management has now stated there will be no new brand launches in 2020, and that two new brands will cease operations. We believe that consolidation is necessary and that net store closures and restructuring will be a drag on performance. This presented a high risk to earnings downgrades given market projections for 15% profit growth at the time.

Liontrust GF Asia Income Fund
Investment Adviser's report (Continued)

Changes to Sub-Fund Holdings (continued)

King Yuan is a Taiwanese testing company which generates 25% of its sales from HiSilicon, a Huawei affiliate. It may find it hard to replace these orders when US restrictions bite. This is an important development because, with both China and the United States ratcheting up both rhetoric and actions, we have to be wary of the implications of security, trade, and the treatment of Hong Kong.

Outlook

The Asian income opportunity remains compelling and now looks even more attractive in the context of major dividend cuts being experienced elsewhere in the world. But as has always been the case investors need to be selective as the region contains a variety of countries, in very different stages of development, some of which will recover from Covid-19 better than others.

Looking forward we remain positive on the outlook for the region, while expecting volatility to be high, driven in part by increased geopolitical tension and in part by the ongoing attempts to contain Covid-19. Localised lockdowns are expected in response to new cluster outbreaks which will mean that consumption recovery will continue to lag and be non-linear.

We believe some areas of Asia's economy will see V-shaped recoveries as pent-up demand proves to have been delayed but not destroyed. Technology, infrastructure and commodities stand out amongst these. Meanwhile, others will struggle to regain their past earnings, either due to enforced social distancing measures, increased debt burdens or lower discretionary consumption. The divergence between winners and losers will become clearer as governments move further towards normality.

Liontrust Investment Partners LLP
July 2020

Liontrust GF European Smaller Companies Fund

Investment Adviser's report

For the six months ended 30 June 2020

Market Review

The MSCI Europe Small Cap Index returned -16% in euro terms in the six months to 30 June 2020.

US-China trade tensions, Brexit and the other focuses of 2019 faded very much into the background in the first six months of 2020 as the world responded to the coronavirus pandemic. Having originated in Wuhan, China last year, the virus spread to most corners of the world in the first three months of the year and required significant social and economic measures in order to arrest it.

Initially starting with flight suspensions to affected areas in China, these social measures escalated to full lockdowns of cities in Europe and elsewhere. These lockdowns put pressure on businesses' cash flow as consumer spending dried up, supply chains froze and people were unable to travel to work. Having learned lessons from the Global Financial Crisis ("GFC"), central banks were quick to introduce emergency measures, including interest rate cuts, quantitative easing and liquidity support. Governments soon followed with huge fiscal packages aimed at supporting health care systems, businesses which have been materially impacted by the outbreak and individuals.

Markets were induced into a state of panic as the outbreak worsened and cases started mounting during February and March. This was reflective of the uncertainty of the economic impact and duration of the virus. Trading was reminiscent of the 2008 crisis; the VIX "fear index" rose to its highest post-GFC level, sharp downward moves forced equity market circuit breakers into action and selling became indiscriminate.

In the final three months of the review period, markets rose sharply and reclaimed a significant amount of lost ground. Investor optimism was largely driven by the subsequent relaxation of lockdown measures. In Europe, some of the countries that were worst hit, such as Italy and Spain, began tentatively reopening their economies and this fed through to early economic indicators such as PMI readings, which rebounded off Q1 lows.

One of the key risks to the economic recovery is a second wave of coronavirus infections and the rise in new cases in June, particularly in the US and China, gave investors cause for concern. The states of Texas and Florida reversed their reopening plans due to mounting cases, while China reinstated lockdown in a province just outside of Beijing. In a speech before the Committee on Financial Services, Federal Reserve Chair Jerome Powell noted that the path ahead for the US economy is extraordinarily uncertain and it remains heavily dependent on the extent the spread of the virus is kept in check.

Analysis of Portfolio Return

The Sub-Fund returned -21.5% (A5 Class EUR) in the six months to 30 June 2020. This Sub-Fund's target benchmark, the MSCI Europe Small Cap Index, returned -16.0%.

The Sub-Fund has a value tilt and suffered a headwind from investor preference for growth companies through the review period. Growth strategies and in particular companies seen as immune from the Covid-19 fallout or even beneficiaries look very expensive consensus positions that we would be concerned about at this point. Value by contrast has had a poor run and looks exceptionally cheap as a strategy relative to its history, the process is telling us its time may have come.

From a sector perspective, the Sub-Fund's overweight position in energy was also a source of negative attribution as the sector mirrored a fall in oil prices. This decline was the result of reduced demand during the coronavirus crisis combined with Saudi Arabia's decision to ramp up production after OPEC and its partners failed to agree on measures to restrict output. The US WTI contract for May physical delivery briefly entered negative territory for the first time ever (falling as low as -US\$40 a barrel) as it approached expiry in mid-April.

The Sub-Fund's top performing holdings during the year included William Hill, Pandora and ISS:

- All three of the top performing long book holdings were added after March's sharp equity market decline. Bookmaker William Hill's shares recovered as professional sport returned following a relaxation of lockdown measures. In a trading update, It stated that online revenue fell 3% year-on-year in the five weeks to 9 June, compared to a 21% decline in the prior five weeks. Retail sales, however, were entirely eroded due to the lockdown, but William Hill plans to reopen its retail estate gradually, focussing on areas with the greatest footfall.

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

Analysis of Portfolio Return (continued)

- Danish jewellery company Pandora issued a reassuring first quarter statement in which it explained that it has enough liquidity to sustain the closure of physical stores for the rest of 2020 if required. Pandora said that online sales were strong in April and it is gradually reopening physical stores, mainly in Germany. The group also announced the agreement of an additional DKr3bn loan facility and the intention to sell 8m treasury shares.

- Facilities management company ISS stated that organic revenues in April and May declined 12%, although there was some evidence of improving conditions in May. Operating margin was expected to be negative in the first half of 2020 due to an IT malware attack and lost revenue from the pandemic. However, 90% of group revenue has been retained and April was better than expected due to strong demand for the company's deep-cleaning and disinfection services. ISS also outlined a stable liquidity profile.

The Sub-Fund's weakest positions over the period were WH Smith, Deutsche Pfandbriefbank and BW Offshore:

- The series of lockdowns across the world put pressure on books and stationery retailer WH Smith, which has a significant presence in airports and train stations. In a March update, the group warned that revenue in the year to end August 2020 would face a hit of £100m-£130m and underlying pre-tax profit would be £30m-£40m lower as a result of significantly lower high street and travel footfall. Its interim results in May showed an 85% year-on-year decline in revenue during April, comprising a 91% decline in its Travel business and a 74% fall in the High Street division.

- German lender Deutsche Pfandbriefbank withdrew 2020 guidance due to the uncertain macro environment. In its first quarter results, the company saw a steep decline in pre-tax profit to €2m from €48m in 2019, largely due to increased risk provision. More positively, net interest income and net commission income were largely the same as the prior year comparable.

- BW Offshore's share price fall was driven by the decline in oil prices. The company's first quarter results included a US\$233m non-cash impairment of its FPSO (floating production storage and offloading) fleet and other assets to reflect redeployment uncertainty stemming from the coronavirus crisis and low oil prices. It said the global exploration and production sector is reassessing short-term investment plans, but the company remains in contact with customers about several field-development prospects.

Portfolio Activity

The Cashflow Solution investment process involves the forensic analysis of historic cash flows and balance sheet developments in companies' annual report and accounts. As a large proportion of the European company universe have December year ends and release the corresponding reports in March or April, we tend to make a number of portfolio changes around this period in order to reflect the latest cash flow analysis.

Measured by our cash flow yard stick, market valuations remain low on an equally weighted basis. Low valuations in the context of a down-trending market tend historically to point to very positive future returns on a 12 month view. Simultaneously, we have noted that investor anxiety is high, pointing to the attractiveness of value strategies at this point. Value strategies have of late underperformed dramatically and, relative to history, it is clear investors are being paid a high premium to accept the risk of the strategy. As a consequence, our annual review has seen a shift to emphasise the more value orientated of the secondary scores. We use these scores to highlight the best opportunities available within the top quintile of cash flow stocks. Historically, the portfolio has tended to have a negative exposure to value risk factors, but this is not the case today.

The portfolio changes implemented in during the period included the sale of Big Yellow Group, Cembra Money Bank, CIE Automotive, Construcciones y Auxiliar de Ferrocarriles, Diploma, Fagron, Kardex, Moneysupermarket.com and Peab. The following stocks were added to the Sub-Fund: Aggreko, Akka Technologies, Bank of Ireland, Bekaert, Elixir, ISS, Keller Group, Marks & Spencer, Pandora and William Hill.

Outlook

The initial market turmoil during the escalation of the coronavirus crisis saw our equity market valuation metric fall to 'very cheap' levels and still ended the period in 'cheap' territory despite the rebound in the second quarter. Markets remain in a downtrend as defined by our investment process; this combination of cheap valuations and a technical downtrend implies a positive outlook for equity markets.

We remain very confident in the outlook for the Cashflow Solution process against this backdrop. The valuation of the top quintile of cashflow companies in our investment universe has hit levels last seen in the tech bubble in 2000, two standard deviations below its long-term average. Historically, this has preceded a very strong period of performance from the investment process – as it also did in the aftermath of the 2008 financial crisis.

Liontrust GF Strategic Bond Fund

Investment Adviser's report

For the six months ended 30 June 2020

The Sub-Fund returned 2.3% (B5 Class USD Accumulating) in US dollar terms in the six months to 30 June 2020.

Market Backdrop

Unprecedented was a word getting plenty of use during this review period and with good reason. The Covid-19 crisis plunged the world into a global recession, with significant parts of the population put under lockdown. The fiscal and monetary reaction was immense, both in terms of size and speed with governments cramming years' worth of policy into just a few months and central banks' balance sheets growing by over US\$5 trillion.

The speed and depth of central bankers' response to the situation has been far greater than anyone expected, clearly understanding we are in emergency territory. We have seen something of an alphabet soup of policies emerge and, without going through each one in detail, this is basically central banks throwing everything at the problem.

We maintain our premise that the current exceptional monetary policy is primarily about addressing the supply side of the equation, with fiscal policy doing the heavy lifting on the demand side of the ledger. The lines are increasingly blurring, though, as central banks are effectively financing fiscal deficits.

A ballpark figure for 2020 for most developed market countries is a fiscal deficit of 15%. The pre-crisis starting point is leading to some variation, with Germany's original surplus likely to end nearer a 10% deficit and the US, originally destined for 5%, now likely to comfortably exceed 20%.

For most developed market countries, higher government debt is a proverbial can that is very easy to kick down the road. One area of stress is Italian government debt, where the already high debt-to-GDP ratio makes bond markets far less accommodating of issuance.

For financial markets the extent of the economic scars will be a key determinant as lockdowns gradually ease around the globe. One of the main aims of the liquidity injections and fiscal packages is to avoid the destruction of business capacity; sadly, not all small companies will survive but if most do then the pace of the rebound will be far greater. With savings rates increasing there will be a wave of pent up demand from those that have maintained their incomes.

The relaxation of lockdown restrictions in the latter part of the review period saw vastly improved economic data. We continue to emphasise the recovery will not be V-shaped in nature; it is sharp simply because of the extent of the downturn, but the right-hand side of the V will not reach as high. It is unlikely to be until the end of 2021, or 6-12 months after a vaccine, that real GDP is likely to reach levels on a par with the end of 2019.

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

Rates

Rates markets were very expensive and are in our view are effectively rigged to ensure that investors lose real spending power in a classic case of financial repression. With an enormous amount of supply to absorb, and the associated fractured government finances, yields should be much higher, but central banks simply will not allow this. We retain a low beta rates approach with duration in the 2.5-3 years range compared to a neutral level of 4.5 years.

It appeared that most developed market monetary authorities desired an upward-sloping yield curve with the 10-year tenor 25-50 basis points above base rates. If 10-year yields go higher than 50 basis points above base rates then yield curve targeting, either directly or via rhetoric, increases. Curve steepening of the long end has manifestly occurred, although whether central banks let these longer tenors languish as the proverbial bond vigilantes extract additional yield for fiscal profligacy remains to be seen.

We have had a strong preference for the belly of the curve. After the steepening, we instigated an initial switch into 30-year US Treasuries but retain a risk budget to be able to do a lot more; in bond parlance, we have reduced the size of our long-end steepening position.

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

Rates (continued)

Cross-market, we retained our strong preference for the major developed markets which have room to rally against those that are at completely rock bottom or even with negative yields. This was predominately manifested in a long-standing strategic preference for US duration over European market exposure. Other cross-market positions included long France versus Germany – a low beta way of gaining exposure to European cohesion as well as being carry positive. The relative value between Canada and the US also offered tactical opportunities during the six months.

Overbought indicators are currently flashing red on both Norway and New Zealand and we took substantial profits on both during the review period.

Allocation

We entered the Covid-19 crisis with a relatively defensive credit positioning, avoiding the riskiest areas of the market despite tight credit spreads. Throughout the six month period, the Sub-Fund became significantly exposed to credit, making a large asset allocation increase during the crisis.

At the end of June, the combined credit weighting was approximately 80%, split between 54% investment grade and 26% high yield. We initially increased our high yield exposure using the iTraxx Xover Credit Default Swap ("CDS") Index and then switched to more physical bonds.

Selection

Unlike in previous crises there was nowhere to hide, all credit spreads widened regardless of sector. The good news is the Sub-Fund had very little exposure to the areas that suffered the hardest impact. The Sub-Fund had no additional tier 1 (AT1), the most subordinated part of the bank capital structure where many bonds were down 45 points at their worst; furthermore, we also did not own any RT1, the insurance sector equivalent.

After the initial market turmoil, there was a strong rebound in the prices of the debt issued by those companies that are deemed survivors during the economic collapse caused by the Covid-19 crisis. Our preference for companies with resilient business models stood us in good stead and led to an avoidance of the sectors and companies most impacted by the crisis.

Liontrust Investment Partners LLP
July 2020

Liontrust GF Sustainable Future European Corporate Bond Fund

Investment Adviser's report

For the six months ended 30 June 2020

Sub-Fund Review

Over the six months under review, the Sub-Fund produced a return of -2.5% (A5 Class EUR), underperforming the iBoxx Euro Corporate All Maturities Index's -1.2%.

This was very much a period of two clear halves, albeit dominated throughout by Coronavirus: over the first quarter, rising concerns about the pandemic resulted in significant declines in valuations across global financial markets, with many economies effectively shutting down as cities went into lockdown. This overshadowed a strong start to the year after initial signs suggested the global growth outlook was turning more positive, with apparent breakthroughs on both the US/China trade war and Brexit.

We saw a huge contrast in quarter two, as central banks and governments responded swiftly and in coordinated fashion to the threat posed by the virus. They provided enormous stimulus to support economies both domestic and global and the combination of slowing infection rates, easing lockdown measures and early signs of a rebound in data contributed to positive returns from markets.

In terms of Sub-Fund performance, our short duration position was a detractor over the review period. Over quarter one, government bond yields fell to record lows as investors sought safe havens, although they did recover somewhat in the latter stages of the quarter following central bank and government support packages. Despite the risk-on tone in markets in quarter two, government bonds continued to hold up well, demonstrating continued correlation with risk assets.

Our overweight credit beta was also negative over the first quarter as corporate bonds sold off aggressively amid rising concerns about the effects of widespread economic shutdowns on corporate profitability. These moves were further exacerbated by liquidity concerns arising from record Sub-Fund outflows from the asset class and investment banks unwilling to take risk on their balance sheets, which resulted in indiscriminate selling of corporate bonds across all sectors.

Our favoured sectors including banks, insurance and telecommunications were all hit by selling pressure over the period. In banks, bonds in all parts of the capital structure fell amid indiscriminate weakness, with our higher beta subordinated holdings particularly badly impacted. Insurers, meanwhile, also saw widespread selling based on the perception they are more exposed to the financial impact of the virus than is actually the case, while telecommunications also took a hit as a higher-beta and liquid sector. This weakness was partially offset by our more defensive positions within the portfolio, particularly our allocation to German Bunds, while there was also a positive contribution from being underweight autos, as the much-maligned sector's malaise deepened in the face of the Coronavirus fallout.

Over the second quarter, the ongoing negative contribution from rates was more than offset by the overweight credit position as corporate bonds rebounded and outperformed government bonds, supported by stronger risk appetite and favourable technicals.

Stock selection was the primary factor behind Sub-fund returns, particularly within those favoured bank, insurance and telecommunication sectors, which recovered strongly from a tumultuous first quarter. Financials rallied as fears of a repeat of the financial crisis were dispelled, with our higher beta subordinated holdings delivering a strong contribution. Our longer spread duration holdings within telecommunications also performed well. This far outweighed the drag on performance from more defensive positions, as well as the negative contribution from being underweight the rallying autos sector.

Overall, the recovery in corporate bonds counterbalanced the sector's underperformance from quarter one, with credit positioning now broadly flat and costing the Sub-Fund just 1 basis point relative to the index over the first half of 2020, despite European spreads remaining wider over the period. This reinforces our conviction in our high-quality portfolio, which we believe continues to be well positioned to withstand the significant impacts arising from the Covid-19 pandemic.

Despite much stronger sentiment in the second half of the review period, the impact of Covid-19 on economic activity has been significant, with the European Commission projecting a 7.4% decline in the bloc's Gross Domestic Product over 2020.

As stated, central banks have been quick to respond to prevent the economic situation evolving into a financial crisis, ensuring borrowing costs are kept low and liquidity is available across the board. The European Central Bank ("ECB") continued quantitative easing ("QE") and eased collateral requirements to help support small and medium-sized enterprises. European Commission president Ursula von der Leyen called for the power to borrow €750 billion for a recovery fund to support the worst-affected EU regions. This would be in addition to a €540 billion rescue package agreed in April. The ECB also offered support, expanding its Pandemic Emergency Purchase Programme ("PEPP") to €1.35 trillion.

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

Sub-Fund Review (continued)

In the US, the Federal Reserve response has been significant in both size and speed, committing to unlimited government bond purchases and increasing the size of its QE programme. This has been targeted at investment grade companies but, importantly, was expanded to include corporate debt rated investment grade prior to 23 March, helping alleviate fears over access to liquidity for companies downgraded to high yield. The Fed has committed to keeping rates low until it is confident economic activity is back on track towards full employment and inflation at the 2% target level. As for the UK, the Bank of England increased the size of its QE programme, helping keep borrowing costs low, and liquidity has been provided via the Covid Corporate Funding Facility ("CCFF"). The furlough scheme is estimated to be supporting 7.5m people, helping to reduce the impact of the lockdown on the workforce.

In terms of corporate behaviour, companies have looked to ensure they have adequate liquidity to manage their way through this downturn. Access to recovery funding, use of furlough schemes, equity raises and dividend cuts have all been regular features as companies focused on balance sheet strengthening. This resulted in record levels of new corporate bond issuance, but the combination of strong technical support and renewed investor sentiment has meant this supply has been well received by the market.

As expected, the impact of lockdown strategies and uncertain economic outlook has had a negative impact in terms of credit downgrades. Our portfolio has not been immune, but we have not seen any downgrades to sub-investment grade, reflecting the quality of the issuers held. While credit metrics across investment grade have been largely able to weather the storm due to strong pre-Covid starting points, earnings pressure has weighed heavily on already-weak metrics in the high yield space, leading to an acceleration in defaults. These have been predominantly US led, with the retail and energy sectors suffering the most.

While significant uncertainty remains over economic recovery, we will inevitably see attention turn back to political risks later in the year, with the US presidential election fast approaching, resurfacing US-China trade tensions and Brexit negotiations.

Portfolio Activity

Portfolio activity was fairly subdued over a challenging period. In Q1, we added to the utility sector, which delivered on its defensive reputation amid widespread turmoil. We upped existing exposure to Veolia via an attractively priced new issue. The services the company provides in municipal water management, as well as industrial water treatment and solid waste treatment, contribute to improving water quality by preventing pollution. There was also a relative value switch within EDP bonds into an attractively priced hybrid green bond issue.

Overall, we largely maintained our exposures within sectors and holdings we felt had been oversold during the indiscriminate selling across bond markets.

As previously mentioned, new issuance was a feature of Q2 as corporates sought to bolster near-term liquidity concerns, with the return of investor risk appetite alongside central bank purchasing programs seeing this issuance well absorbed by the market.

We added to our existing position in Nationwide Building Society, which we believe was oversold during the early stages of the outbreak when the market mistakenly believed this was another financial crisis. The depressed valuations offered an attractive level to top-up our position and the company has subsequently rebounded strongly. Against this, we reduced our allocation to Bunds, as we looked to incrementally add risk to take advantage of the market sell-off. In the latter stages of the quarter, we also reduced our holdings in BNP Paribas and Societe General bonds on valuation grounds following strong performance through the rally.

With high yield more exposed to the impacts of the pandemic and, unlike investment grade, these companies not benefitting from central bank support, we took out a -5% short position to the European market in April. In addition to anticipating a rise in defaults, we felt this also provided additional downside protection in the event of further market weakness. Following the end of the quarter, we elected to close the short as we see European high yield as less exposed to defaults than the US, while the asset class will also indirectly benefit from the EU recovery fund. Unlike in the US, the European HY CDS index is still yet to suffer a default.

Rates markets have been challenging over the period, initially providing some protection as risk assets fell but then selling off themselves as fiscal measures were announced, moving into a rare positive correlation with equities and credit. We elected to reduce our short duration position to -0.85 years relative to the index in the first quarter, increasing protection against any renewed spell of bad news and also to dampen volatility. This was expressed via a 0.6 year short to the German market and a 0.25 year short to the US.

Over quarter two, we increased the longstanding short back to two years relative to the index, after 10-year Bund yields fell to near all-time lows, reaching as low as -0.59% before ending the period at -0.46%. At the end of June, the short was expressed solely through the German market, after we rotated from the US back into Europe on relative value grounds.

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

Portfolio Activity (continued)

Looking to the rest of the year and beyond, a near-term deterioration in credit fundamentals is inevitable given the significant disruption to corporate earnings but we remain positive on investment grade credit: it offers a rare source of yield and strong fundamentals give enough headroom to withstand much of the negative impact. As detailed earlier, this is combined with a high level of technical support fuelled by central bank purchases, alongside an expected reduction in new issuance following elevated levels in H1. Companies have ensured they had funding in place but their focus is now turning to balance sheet repair. With credit spreads above long-term average levels, there is scope for a gradual grinding tighter in spreads.

As stated, we remain committed to existing positions, which we believe are well set to withstand the economic impacts and do not view any of our holdings as exposed to a credit event.

Liontrust Investment Partners LLP
July 2020

Liontrust GF High Yield Bond Fund

Investment Adviser's report

For the six months ended 30 June 2020

The Sub-Fund returned -5.3% (C5 Class GBP Accumulating) in sterling terms in the six months to 30 June 2020 while the ICE Bank of America Merrill Lynch Global High Yield Index (GBP hedged) comparator benchmark returned -4.7%. The primary B5 Class USD Accumulating returned -3.8% while the ICE Bank of America Merrill Lynch Global High Yield Index (USD hedged) comparator benchmark returned -3.9%.

The first few weeks of the year saw high yield bond prices creep higher until the pandemic turned the market on its head. It looked as if quarter one returns were going to break the worst on record (quarter three of 2008), though action from central banks and governments globally stoked a relief rally. The global high yield market finished the quarter with a return of -1.4% in sterling terms.

Having flirted with its worst quarterly return in over a decade, the high yield market fuelled by the actions of central banks went on to produce its best quarterly return in over a decade (since quarter three of 2009), rising 1.1% in quarter two.

The European high yield market marginally outperformed its US counterpart during the quarter: ICE BofA European High Yield (GBP hedged) produced a sterling-terms return of -5.0% whilst the ICE BofA US High Yield (GBP hedged) produced a return of -5.5%. During the sell-off, rating bands performed in the manner you would expect in an environment of sharply rising credit spreads. Although we did see a fairly strong rally in weaker bonds in the early summer, it was enough to offset the spring stress. For the global market, lower-quality bonds rated CCC and lower produced a return of -1.4% in sterling terms, compared with the overall global high yield performance of -4.7% terms. The worst performing sector was energy, which fell over 30% in March and ended the six months returning 20%.

When the effects of lockdown on the economy were first being assessed, market commentators like Moody's and JP Morgan pointed to 12 month defaults increasing to around 10%, with the US market and its high exposure to the US domestic energy sector, faring the worst. We are encouraged that of all the sub-investment grade debt that falls due between 2020 and 2024, only 4% falls due in 2020 and 68% falls due in the final two years (2023 & 2024). This provides a good degree of cushion against refinancing risk.

The next obvious risk to defaults is an inability to service interest payments. This risk is partially captured within credit ratings. Currently over 90% of the portfolio is in mid B rated credit and higher. According to Moody's, writing in mid-February 2020, only 16% of companies rated B2 had weak interest cover and cashflow metrics, and this proportion gradually drops as we move towards the high-rated parts of the market.

Of course, the economic impact is going to be huge in the near term and those company metrics will change rapidly. The Sub-Fund does not have significant exposure to thematic and cyclical sectors such as energy, mining, leisure and retail, which in total account for less than 5% of the portfolio.

The Sub-Fund does have around 4% in the auto sector. However, in each case we believe the companies to be resilient. Since the last crisis, the autos sector as a group is significantly less indebted. We believe companies like Goodyear, Schaeffler, Gestamp and LKQ are well positioned to weather this storm. Collectively, these four companies have a market cap of around US\$1.5bn. Market capitalisation can erode quickly, therefore we are not complacent in this regard, but we do take comfort that our auto holdings have sustainable businesses in the long term.

Our dealing over the six months was modest, with no material changes in portfolio shape. We exited very few of the holdings that we owned at the start of the period. Given the environment we are in, this is a good illustration of the robustness of our process, where we focus on quality and the avoidance of accumulations of thematic risk.

We did purchase and subsequently take profits on some bonds in areas we tend to have low exposure, i.e. energy and lower quality. We did this with two oil exploration and production companies EQT and Occidental. We also purchased and sold CCC-rated Diebold, a manufacturer of ATMs. These were each relatively small positions. We also purchased and subsequently sold bonds from data centre company, Equinix. This was a bigger position size, around 1.5%, which was sold after the company was upgraded to investment grade and the valuation moved to reflect this.

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

We added a number of new ideas which we expect to be more typical, longer-term holdings. For example, AMS is a sensors business which has borrowed money to acquire the majority of a peer. AMS is arguably over-exposed to Apple in its consumer business, whereas the acquired business is particularly exposed to the cyclical autos sector. We believe the clear diversification benefits provide industrial logic to this merger. To part-fund the purchase of AMS, we sold the small residual holding in a similar company, Sensata.

Outlook

Looking back at the Global Financial Crisis, by quarter three of 2009 the 'bazookas' thrown at financial markets had helped foster some semblance of economic stability, which played out positively in the sales and cash flows of borrowing companies, an excellent backdrop for a strong rebound out of crisis.

Today, we are seeing some positive signs that looser lockdown and the extraordinary central bank actions are clawing back economic activity. Nowhere has that been more evident than in high yield bond issuance. For example, the first half of 2020 has seen US high yield supply of US\$203bn, which is already only 23% lower than the whole of 2019 and 19% higher than the 2018 full-year total. Yet the clear difficulty in containing virus cases in large parts of the US, combined with the spectre of fresh outbreaks globally, means summer 2020 feels a lot more uncertain than the later months of 2009. We also don't know what the long-term effects of this crisis on various sectors could be.

In that context, it is perhaps surprising just how strong the quarter two recovery rally in high yield bonds was, particularly for the weakest bonds/sectors. Despite this recent dynamic, we are not being seduced by higher yields from weaker companies in order to sustain those high returns.

With all this uncertainty, our concrete convictions rest in the companies we lend to and the idiosyncratic nature of the Sub-Fund we have constructed for its unitholders. We believe this provides a resilience to defaults in addition to a decent source of income and returns, even if we experience volatility in the coming weeks and months. With a yield of around 5% (C5 Class GBP Accumulating), we believe the Sub-Fund's high-quality portfolio continues to provide good long-term prospects for its investors in a world of very low yields and equity dividend uncertainty.

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

**Liontrust Investment Partners LLP
July 2020**

Liontrust GF Absolute Return Bond Fund

Investment Adviser's report

For the six months ended 30 June 2020

The Sub-Fund returned 1.3% (C5 Class GBP Accumulating) in sterling terms in the six months to 30 June 2020. The Sub-Fund's primary US dollar share class (B5 Class USD Accumulating) returned 1.9%.

The Sub-Fund was designed to be able to withstand a repeat of a credit crunch event without the rolling 1-year return turning negative; unfortunately, March 2020 proved to be significantly worse than the credit crunch and the Fund briefly dropped into negative territory on a rolling 12-month basis. However, this lasted for less than a month as credit markets reacted to monetary stimulus and rebounded from their vastly oversold positions.

By the end of June, market volatility had fallen dramatically from the peak in March and April; a commensurate reduction in the Fund's volatility of returns naturally followed this. Those months have proven to truly be exceptions for this Fund, which aims to be comparatively low risk.

Market Backdrop

Monetary policy was swiftly deployed to address the supply side shock from the Covid-19 crisis, making sure companies and the financial system could access liquidity.

The speed and depth of central bankers' response was far greater than anyone expected, with decision makers clearly understanding we are in emergency territory. We have seen something of an alphabet soup of policies emerge and, without going through each one in detail, this basically represents central banks throwing everything at the problem.

Most important is the fact QE ("quantitative easing") is back and in style; the US effectively committed to 'QE infinity' and the phrase 'whatever it takes' was in use around the world. All the major Western countries have moved towards some kind of TARP (Troubled Assets Relief Program) but for markets as a whole rather than just the banks, as it was back in 2008/9. Central bankers have been clear that they will be more tolerant of inflation, running economies "hot" for a while, in order to try to heal the economic scars of the crisis.

Fiscal policy is the big weightlifter when it comes to the demand side of the equation. We have seen an invocation of crisis language and this gives governments the ability to push towards crisis levels of funding, running with large budget deficits and basically writing off 2020 as a bad economic experience while still being able to keep companies going and employment up.

The measures that have been taken will not prevent a very deep depression occurring. However, they should ensure that the worst of the downturn is cushioned for the majority of people. An economic recovery will take time to materialise. The speed and extent of the recovery are determined by how deeply scarred economies are by the crisis and lockdown. The key point for us is that the system will survive and, even though there is enormous uncertainty, the companies whose bonds the Fund owns should persevere and continue servicing their debt.

It is likely to take until the end of 2021 until real global GDP reaches levels on a par with the end of 2019. Some companies' top lines will be fine this year but very few will avoid margin pressure due to alternative working practices. We think that dividends will continue to be cut and share buybacks suspended as balance sheet strength and servicing debt, paying mandatory coupons is prioritised.

As well as record levels of credit spread widening during the crisis, we also saw credit curve inversion: shorter dated bonds at one stage had wider spreads than their longer dated cousins. The reason for this was the sheer extent of forced selling by both active corporate bond funds and ETFs (exchange traded funds). The credit curve inversion unwound when the Federal Reserve announced it'd start buying corporate bonds.

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

Carry Component

We split the Sub-Fund into the Carry Component and three Alpha Sources for clarity in reporting, but it is worth emphasising we manage the Fund's positioning and risk in its entirety.

The carry component invests in investment grade bonds with less than 5 years to maturity. This is the beta part of the Fund that represents around three quarters of the Fund's assets and normally provides a low volatility source of yield. However, extreme moves in March and April saw this component suffer a large drawdown before bouncing back strongly. We think these extreme moves should prove an aberration.

We avoided most of the sectors that were hit hardest by the crisis; the Fund has zero leisure exposure, no airlines and now no airports as a Heathrow bond matured during March. We do own a 0.5% position in an aircraft leasing company, Avolon, which has plentiful liquidity to ride out the storm and strong asset backing so we are now retaining the holding.

Retail exposure was less than 1.5%, with Seven & I Holdings (the Japanese owner of Seven Eleven) and CVS being the only two holdings, the latter being sold toward the end of the period. Within energy, the Fund had a small holding (under 0.2%) in a conventional Occidental bond having profitably sold a larger position in its floating rate notes; the company was junked in March and was sold at a small loss. The only other two energy names owned are BP and Shell.

The Sub-Fund gradually rotated out of floating rate notes (FRNs) within the Carry Component as many of the bonds recovered strongly and became fully valued; those with credit spreads of less than 50 basis points were sold and rotated into conventional fixed-coupon bonds. Examples include selling the aforementioned CVS FRN to buy a new issue from a Pfizer spinoff division Upjohn.

Alpha Sources: Rates

The Sub-Fund made money twice from inflation breakeven positions in the US; the market's inflation expectations had fallen too far creating a great valuation opportunity. We captured this by buying Treasury Inflation Protected Securities (TIPS) and selling the Treasury bond future, thus having a duration-neutral position. The US Federal Reserve has started buying TIPS and we took advantage of the squeeze this created to lock in profits on the first position before re-entering the trade again at a lower level; this was also profitably closed out.

The Sub-Fund generated alpha from a Norwegian 5-year sovereign debt versus short German 5-year BOBL future position. Norway felt the sharp impact of the oil rout as well as the Covid-19 crisis and monetary policy was aggressively eased accordingly. The position was profitably exited.

A new rates position was established in June: long Swedish 6-year maturity debt versus short Germany at the 5-year tenor using the BOBL future. Sweden had underperformed other rates markets due to the experiment with no full Covid-19 lockdown – the economy dipped less but we think ongoing cases mean it will take longer for the recovery in activity to happen. Further quantitative easing from the Swedish Riksbank was announced at the end of June; this was mildly supportive for the position as some central bank easing had been widely anticipated.

Allocation

At the beginnings of the Covid-19 crisis, the Fund had a defensive Allocation alpha position, being long risk the iTraxx Europe Credit Default Swap Index (this index is often referred to as "Main") and short risk the same amount of the iTraxx Senior Financial CDS Index. The spread widened as the latter is higher beta and more systemic in nature, so we took profits.

In crises, price dislocations often occur and then naturally mean revert when the market panic abates. On several occasions, the Fund made money out of being long risk CDX IG, the US investment grade CDS index, versus short risk Main when the differential between the two hit 10bps.

Selection

Selection is naturally long credit risk; therefore, this alpha source suffered mark-to-market losses during March but rallied strongly subsequently.

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

Selection (continued)

Highlights include Danaher and Eli Lilly; the latter was trimmed at pretty much its tightest spread since the bond was issued. Positions in two large defensive US financials, State Street and AIG, were purchased during the crisis at attractive levels; these have rallied strongly but still offer further upside without pricing needing to get anywhere near their previous credit spread tights.

The Sub-Fund entered the crisis with a low high yield weighting (the maximum is 10%). In the sell-off we bought a couple of smaller sized positions in very high-quality names such as Iqvia (a health IT and clinical research company) and Netflix.

It is also worth mentioning some of the stronger stock contributors from the Carry Component. Bonds in Welltower, a US healthcare REIT, rebounded strongly; as did those of Verizon. The Fund increased its weighting in Dell during the crisis and has since banked the profit on the addition. Finally, a holding in AMT, a mobile towers business, was bought for carry at wide levels and has performed strongly too.

Liontrust Investment Partners LLP
July 2020

Liontrust GF Sustainable Future Pan-European Growth Fund

Investment Adviser's report

For the six months ended 30 June 2020

The Sub-Fund delivered a return of -2.6% (A1 Class EUR Accumulating) over the period, outperforming the MSCI Europe Index's -12.8%.

Markets started 2020 buoyant with positive news of a potential trade deal between the US and China and some clarity on Brexit negotiations, two issues that had dominated headlines and sentiment for the previous few years. At this point, there were only rumblings of a viral outbreak in China but for whatever reason, the risk that this would spread to the West was far from most investors' minds.

Six months later, a huge amount has changed as a result of the Covid-19 health crisis, with the global economy essentially put on hold as countries all over the world went into lockdown. The focus now is on the direction of employment and consumer sentiment. This type of black swan event demonstrates how perilous (and we would go so far as to suggest futile) it is to make short-term market predictions.

After huge market declines in March, the second quarter saw equities retrace a large portion of these losses on the belief that policymakers' 'whatever it takes' attitude will be enough to prevent a serious recession. Governments and central banks have been unified in their reaction with swift and substantial monetary and fiscal stimulus, learning the lessons of 2008. These measures have helped ease some of the impact of lost earnings, supported jobs and provided markets with liquidity and reassurance, but also had the effect of massively expanding already bloated government balance sheets.

In May for example, the European Commission outlined a €750bn Recovery Instrument plan, adding €250bn in loans to €500bn in grants proposed by France and Germany. Although there will be debate around the details, we broadly welcome the drive to protect jobs and the economy in a way that also supports its more sustainable industries. Proposed expenditure will be funded in the near term by bond issuance, which will be paid back through taxes on less sustainable activities such as plastic and carbon.

The situation is unique and dynamic with no contemporary examples to use a guide. As usual, therefore, it is impossible to predict the nature of economic recovery, whether V, U or even W shaped – although this has not stopped people from trying. Ultimately, we are long-term optimists and believe we will reach a new normal at some point, overcoming this challenge as we have others in the past. But instead of trying to work out how and when the market will recover, our process focuses on the structural shifts to a more sustainable economy and companies making the world cleaner, healthier and safer.

The impact of Covid-19 on our health, livelihoods and economies does not change our view that companies exposed to these themes will see strong growth in coming years and we would expect many of these areas to accelerate as the world recovers.

After a strong first five months of the year, the Sub-Fund gave up some relative performance in June, as areas of the economy most vulnerable to prolonged lockdown, primarily consumer-facing cyclical sectors where we have less exposure, rallied hardest as countries began to open up. Our companies, on the whole, have weathered the fallout from the Covid-19 storm well and with robust demand, quality management teams, and strong balance sheets, they do not have as far to recover.

Overall, we are pleased with the Sub-Fund's performance and satisfied with the actions our companies are taking to navigate these difficult times. Periods of volatility can also allow us to increase positions in high-quality stocks with strong prospects and we remain confident the portfolio is well set for the long-term.

Portfolio Activity

As the impact of Covid-19 became clear, we took the opportunity to revisit every holding in the portfolio and ask two key questions: first, have the prospects changed five and ten years from now and second, how are companies positioned for the next six to 12 months in terms of cash position and ability to flex down the cost base and access debt facilities?

Basic-Fit is a good example, which remains among our weaker holding for the period. Europe's largest low-cost gym operator faced a period of zero revenues with countries in lockdown although many of its facilities are now reopening. Looking long-term, we believe demand for low-cost fitness is undiminished and may even be bolstered after a period of lockdown as people need to reduce their expenditure. Basic-Fit has taken several measures to cut costs and adapt its service to provide fitness instruction at home for members. The company entered this crisis with a strong cash position and a winning business model and, as a consequence, we believe it can emerge stronger than small independent peers or even large highly levered competitors, ultimately taking market share as the low-cost model becomes dominant.

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

Portfolio Activity (continued)

It is important to note that crises often accelerate changes that have already been in action for many years and this is happening across many of our themes. Our Connecting People theme has seen a marked acceleration over the last few months for example, as people work from home and stay connected with friends and family digitally. We had long recognised the growing demand for more digital communication as we become more connected as a global society, increase our data consumption, and become aware of the environmental impacts of travel.

Companies such as Cellnex and TeamViewer, both among our best performers over the period, enable more seamless digital connection and remote working and we believe the increased demand for their products is not transient but the beginning of a more permanent shift in communication habits.

Another example of a company benefitting from an acceleration in demand due to the crisis is Softcat, which we added to the portfolio over the period. Softcat is a 'value-added reseller' that helps SMEs and some larger organisations select and implement the best technology for their business – with around a third of its revenues exposed to our theme of Enhancing digital security. Softcat's services have helped many companies transition to secure remote working, another shift we believe will not prove transitory.

Within our Enabling innovation in healthcare and Providing affordable healthcare globally themes, we continue to be proud of the work holdings such as Roche, Grifols and Abcam are doing in the fight against Covid-19. While Roche is among our top contributors over the period, Abcam and Grifols saw their share price come off slightly in June.

For its part, Abcam continues to provide researchers with the tools needed to develop and manufacture therapies for the virus while Spanish plasma specialist Grifols is a key player in potential treatments. Grifols' work, largely pro bono in helping governments work through Ebola, means it has a small but fully functional fractionation plant, which allows it to maximise the safety and efficacy of products.

In terms of other top performers, we saw ongoing strong performance from core holding ASML, with this Dutch company operating at the forefront of physics and enabling semiconductor companies to further increase computing power. ASML released first-quarter numbers during April, reporting sales within its expected range at €2.44 billion and strong net bookings of €3.1 billion, which shows continued demand for Extreme ultraviolet lithography.

Infineon, meanwhile, completed its acquisition of Cypress Semiconductor Corporation in April, which the company said is a landmark step in its strategic development towards offering 'the industry's most comprehensive portfolio for linking the real with the digital world and shaping digitalisation'. This is another of our holdings playing an interesting role in the fight against Covid-19, with its semiconductors proving essential to control the motors in many ventilators. Infineon has remained among our strongest names despite predicting a major drop in its automotive segment in the second half of the year.

CEO Reinhard Ploss said the company is accustomed to coping with crisis situations and put cost-containment measures in place at an early stage of Covid-19. 'We are monitoring the situation in our target markets very closely and are prepared to respond swiftly to a variety of possible scenarios,' he added.

Elsewhere, Puma's shares have also recovered well despite a large part of the gym and sport club market being locked down for most of the period. CEO Bjørn Gulden said the company is looking at three phases, survive, recover, and grow again, with different end markets in different phases. Puma is mitigating the impact on revenues wherever it can by focusing on e-commerce and the markets that are opening up again and, as an example of strong supply chain management, working with its factories and other partners to minimise the damage, assure timely deliveries and avoid excess stock as much as possible.

Apart from topping up favoured holdings, we also added Europe's largest ticketing company CTS Eventim to the portfolio during March. The company enables the shift towards a more experience-based economy, away from material consumption. This has been among our weaker performers so far with the stock selling off aggressively during the crisis but we believe the market has misunderstood the ultimate impact on the business as the majority of events are postponed, not cancelled, and CTS has experienced no significant cash outflows.

We are aware growth will be muted until there is a solution to the virus, but the company has a net cash balance sheet, low capital requirements, and the valuation when we bought reflected the very worst scenario. We take a long-term view, and over the next five to ten years, feel the increase in demand and supply for live events will recover; indeed, live events grew in absolute terms through the financial crisis despite a dramatic fall in disposable income.

Other weaker names over the six months included a number of financials, including DNB, Prudential and Axa, although share prices were gradually improving by the end of the period.

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

Portfolio Activity (continued)

Two themes challenged in the short term but that we believe will also benefit during the recovery are Improving auto safety and Making transportation more efficient. Although there have been positive related impacts during this crisis, such as fewer fatalities on our roads and less air travel, the auto and rail sectors have been hit hard and ultimately our themes rely on their success.

We note the stimulus packages announced by France include a potential €1 bn in subsidies for the purchase of electric vehicles. At the same time, passenger rail numbers are beginning to recover and we believe rail's attractiveness versus air travel will continue to increase on viable routes. Two of our key holdings, auto parts supplier Hella and rail and truck braking mechanism company Knorr-Bremse, have outperformed in the early stages of recovery, although the former was hit hard in March and remains among our weaker names over the review period.

Liontrust Investment Partners LLP
July 2020

Liontrust GF Sustainable Future Global Growth Fund

Investment Adviser's report

For the six months ended 30 June 2020

The Sub-Fund returned 8.3% (B5 Class USD Accumulating) over the review period in dollar terms, outperforming the -5.8% from the MSCI World Index.

Markets started 2020 buoyant with positive news of a potential trade deal between the US and China and some clarity on Brexit negotiations, two issues that had dominated headlines and sentiment for the previous few years. At this point, there were only rumblings of a viral outbreak in China but for whatever reason, the risk that this would spread to the West was far from most investors' minds.

Six months later, a huge amount has changed as a result of the Covid-19 health crisis, with the global economy essentially put on hold as countries all over the world went into lockdown. The focus now is on the direction of employment and consumer sentiment. This type of black swan event demonstrates how perilous (and we would go so far as to suggest futile) it is to make short-term predictions on the direction of markets.

Governments and central banks have been unified in their reaction to the crisis with swift and substantial monetary and fiscal stimulus, learning the lessons of 2008. These measures have helped ease some of the impact of lost earnings, supported jobs and provided markets with liquidity and reassurance, but also had the effect of massively expanding already bloated government balance sheets.

The situation is unique and dynamic with no contemporary examples to use a guide. As usual, therefore, it is impossible to predict the nature of economic recovery, whether V, U or even W shaped, although this has not stopped people from trying. Ultimately, we are long-term optimists and believe we will reach a new normal at some point, overcoming this challenge as we have others in the past. But instead of trying to work out when the market will recover, our process focuses on the structural shifts to a more sustainable economy and companies making the world cleaner, healthier and safer.

The impact of Covid-19 on our health, livelihoods and economies does not change our view that companies exposed to these themes will see strong growth in coming years and we would expect many of these areas to accelerate as the world recovers.

Overall, we are pleased with the Sub-Fund's performance and satisfied with the actions our companies are taking to navigate these difficult times. We would caution against extrapolation however; our best explanation is that this crisis has resulted in an acceleration of how we think the world is likely to evolve, and as our Sub-Fund was positioned to benefit from such changes, we have benefitted. Periods of market volatility can also allow us to increase positions in high-quality companies with strong prospects and we therefore remain confident the portfolio is well set for the long-term.

Portfolio Activity

It is ultimately impossible to know what impact the current crisis will have on sustainable issues: on the one hand, we would hope the current 'uniting against a common enemy' trend could be directed against climate change in the future; on the other, we may find governments have used much of their firepower fighting economic slowdown to be spending money on sustainable projects for some time to come. Our base case, however, remains that sustainable companies have better growth prospects and are more resilient than businesses not prioritising ESG and these advantages remain underappreciated by the wider market.

Across the portfolios, we continue to concentrate on where we have expertise and confidence in our predictions, namely the 20 sustainable themes that identify companies set to benefit making our world cleaner, healthier and safer.

As the impact of Covid-19 became clear, we took the opportunity to revisit every holding in the portfolio and ask two key questions: first, have the prospects changed five and ten years from now and second, how are companies positioned for the next six to 12 months in terms of cash position and ability to flex down the cost base and access debt facilities? In the majority of cases, we remain confident in the long-term prospects across the portfolio.

It is important to note that crises often accelerate some of these changes that have already been in action for many years and this is happening across many of our themes. Paypal was the strongest holding over the period, with digital payments (under our Increasing financial resilience theme) a good example of this kind of thematic step change.

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

Portfolio Activity (continued)

PayPal continued to post revenue growth in March and April and announced 10m new active accounts in quarter one and a further 7.4m in April alone (the latter represents around 250,000 new customers a day, 135% more than in April 2019). The stock sold off in March and we took the opportunity to add to our holding.

Our thesis is largely based around engagement and what we look at is the number of new customers that sign up and how frequently they use PayPal when making a purchase (transactions per active account). The reason we focus on these metrics is that PayPal, like most payment companies, has very high incremental margins; simplistically, the more payment volumes PayPal processes, the more cash is generated for the company and its shareholders. To bring it back to our theme of making digital payments safer and easier, CEO Dan Schulman said on the quarter two call that, on average, merchants who offer PayPal as an option experience a 60% increase in purchase conversion. The fact people trust PayPal to process and store their details safely is what makes this company so well positioned for continued growth.

DocuSign also remains among the top performers, with the share price more than doubling over the first half of 2020. DocuSign has created a unique product, which digitalises the final signature part of the document creation process. At this point, a document traditionally needs to be printed several times, then sent via mail, which is both time-consuming and costly. Traditional paper-based signatures cost \$37 per document on average and take around two weeks, whereas DocuSign's product costs between \$1 and \$2 and 83% of documents are signed within 24 hours, and 50% within 15 minutes.

The company has a 70% market share for e-signatures globally but its addressable market is around 10 times larger than current sales figures, given it is effectively competing with paper. The growth rate has understandably accelerated in the Covid-19 world and we see this stock, held under our Increasing waste treatment and recycling theme, as an excellent example of a solution that makes the world more efficient

Elsewhere, familiar names such as Autodesk, Adobe and Cadence Design Systems once again feature among our top contributors and our Connecting People theme continues to accelerate as millions of people still work from home, with solid performance from holdings such as Cellnex.

We also continue to be proud of the work many of our healthcare companies are doing in the fight against Covid-19, across the spheres of therapies, testing and vaccines. In the second category, US firm IQVIA has come back strongly despite being one of the worst hit in March as the shares fell close to 45%. Again, we reviewed the stock during this period and felt that our thesis remains intact despite the potential interruption of medical trials from lockdowns. We added to this position at the end of March and in the results announced in May, the company said it has shifted trials to a virtual model and subsequently seen no cancellation of contracts whatsoever.

Another strong contribution came from the smallest investment in the Sub-Fund by market cap, with US pet insurer Trupanion exposed to our theme of Insuring a sustainable economy. Pet insurance in the US is growing at 20-30% a year from a very low base of just 1.5-2% coverage and has decades of growth ahead. The reason for such low penetration lies in the history of the industry, with products very prescriptive and insurance companies capping the amount they would cover per procedure.

Trupanion does things differently and has spent the last 20 years disrupting the industry: it has a monthly subscription model that stops when you cancel or your pet dies rather than annual policies that require rebuying every year, and no caps on coverage. The company takes pride in paying out on claims and targets a 70% payout ratio. The idea is that by being a digital-native business, it has cost advantages to pass onto customers, thereby increasing the moat around the business. Our theme is about providing financial resilience to individuals and covering them against unexpected shocks that would cause financial distress. Trupanion does exactly this in a manner we think is not only responsible but provides the business with advantages that are very difficult for competitors to replicate.

In terms of weaker performers, Compass Group has continued to struggle as would be expected of the world's largest catering business in a period of global lockdown. We like this business under our Leading ESG management theme, with best-in-class sustainability in terms of reducing food waste helping the company improve operating margins versus peers.

A large part of its revenues come from feeding people at work or at live events, however, and due to the current situation, these have been extremely challenged. Having spoken with Compass Group and done our own analysis, we believe 30-50% of the company is resilient to the crisis and considering the strong balance sheet, it should be able to manage its way through. We therefore decided to take part in the share placing in May at £10.50 in order to shore up the balance sheet and position the business to come out of the crisis in a stronger position.

In normal times, Compass Group generates a return on invested capital of 20% and solid earnings growth of 8-10%, so we are happy continuing to hold the stock and expect it to generate strong returns in the coming years.

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

Portfolio Activity (continued)

We see a similar story with holdings such as Italian fitness equipment manufacturer Technogym, which is also among our weaker names over the period. Technogym is a leader in the global fitness equipment market with a 6% global market share and the number-one brand in Europe, as the company in the sector to provide a full solution from fitness equipment to gym management. The business has excellent fundamentals, with ROIC well in excess of 30% and annual compound EPS growth of 22% over the past five years as well as a net-cash balance sheet.

With widespread gyms closures, the shares have obviously taken a hit. Several of Technogym's customers will be cutting back or postponing their planned capital expenditure but this repair and replacement cannot be postponed indefinitely due to the wear and tear on equipment when gyms start to reopen. On a longer-term view, we think the structural shift towards health and fitness will not be diminished by the crisis and this high-quality cyclical will provide the portfolio with some ballast in a recovering economy, whenever that occurs. In terms of trading, we implemented a phased, average in strategy to avoid having to call the market bottom, with the first stage in late March and the second in early April. We have researched a number of high-quality companies over the years that are benefiting from thematic growth, strong sustainability management and attractive fundamentals but did not meet the fourth aspect of our process, an attractive valuation resulting in 10% annualised upside on a five-year horizon. Indiscriminate selling in March gave us the opportunity to add a few select companies that did this valuation target after share price falls.

Over the first quarter, we exited our position in Svenska Handelsbank. This was approaching our long-term price target and had performed relatively well during the crisis, falling 25%. Our calculation suggested that even after the decline, and its cut to earnings, the upside to our long-term valuation target was relatively limited.

Elsewhere, we initiated a position in Ansys, a global leader in simulation software. Its products help customers get their own products to market quicker, reducing risks around defects and generally improving innovation. Revenues are tied to R&D budgets for clients, which we feel are much less cyclical than other areas in which businesses tend to invest. As an example of what we outlined above, we initially looked at the stock in December 2019 but it did not meet our valuation criteria at that time. After falling over 40% from its highs in February, the stock did now meet our target, even after adjusting for the lower revenues due to the current crisis.

Buying and selling a stock within a couple of months is unusual for our team but this happened with Alphabet over the first quarter. Shares were hit hard in the selloff, down 30% peak to trough, and we felt a large part of this was due to the fact the company earns a substantial portion of revenues from the travel industry. The business has over \$100bn in net cash and equivalents on the balance sheet, however, meaning it is extremely well placed to withstand any economic malaise.

As such, the shares were trading at a seven-year low despite Alphabet being more ingrained and useful to individuals and businesses than ever before. We had previously taken profits in early February as we had identified better risk/reward for our capital elsewhere but felt the compelling opportunity could not be ignored.

Over the second half of the period, we sold Japanese bike parts manufacturer Shimano, which was close to our price target and we also have concerns about cycle sales over the next few months. We added Intuitive Surgical, a global leader in robotic-assisted surgery, which helps reduce errors and therefore costs for hospitals.

Liontrust Investment Partners LLP
July 2020

Portfolio Statement
As at 30 June 2020

Liontrust GF European Strategic Equity Fund

| Holdings | Security Description | Fair Value € | % of Net Assets |
|--|--|-------------------|--------------------|
| Financial Assets at fair value through profit or loss | | | |
| Government Bonds: 36.18% (2019: 6.12%) | | | |
| United Kingdom: 13.84% (2019: 0.00%) | | | |
| 6,000,000 | United Kingdom Treasury Bill 0% 10/08/2020 | 6,617,117 | 13.84 |
| | Total United Kingdom | 6,617,117 | 13.84 |
| United States: 22.34% (2019: 6.12%) | | | |
| 6,000,000 | United States Treasury Bill 0% 06/08/2020 | 5,339,902 | 11.17 |
| 6,000,000 | United States Treasury Bill 0% 03/09/2020 | 5,339,231 | 11.17 |
| | Total United States | 10,679,133 | 22.34 |
| | Total Government Bonds | 17,296,250 | 36.18 |
| Equities: 46.68% (2019: 79.96%) | | | |
| Australia: 5.95% (2019: 7.30%) | | | |
| 653,148 | Codan Ltd/Australia | 2,846,523 | 5.95 |
| | Total Australia | 2,846,523 | 5.95 |
| Bermuda: 1.40% (2019: 3.60%) | | | |
| 42,096 | BW Energy Ltd | 66,835 | 0.14 |
| 206,289 | BW Offshore Ltd | 602,426 | 1.26 |
| | Total Bermuda | 669,261 | 1.40 |
| Denmark: 9.91% (2019: 14.20%) | | | |
| 8,907 | Coloplast A/S | 1,229,690 | 2.57 |
| 23,745 | Novo Nordisk A/S | 1,371,748 | 2.87 |
| 13,308 | Royal Unibrew A/S | 986,196 | 2.07 |
| 11,960 | SimCorp A/S | 1,147,602 | 2.40 |
| | Total Denmark | 4,735,236 | 9.91 |
| Italy: 0.00% (2019: 3.03%) | | | |
| Jersey: 1.61% (2019: 0.00%) | | | |
| 110,777 | WPP Plc | 770,441 | 1.61 |
| | Total Jersey | 770,441 | 1.61 |
| Panama: 1.58% (2019: 2.19%) | | | |
| 51,799 | Carnival Corp | 756,358 | 1.58 |
| | Total Panama | 756,358 | 1.58 |
| Sweden: 7.02% (2019: 15.95%) | | | |
| 87,597 | Concentric AB | 1,093,613 | 2.29 |
| 59,657 | KNOW IT AB | 886,117 | 1.85 |
| 39,919 | Lundin Energy AB | 856,995 | 1.79 |
| 119,124 | Tethys Oil AB | 521,151 | 1.09 |
| | Total Sweden | 3,357,876 | 7.02 |
| Switzerland: 5.54% (2019: 12.27%) | | | |
| 201 | Belimo Holding AG | 1,314,292 | 2.75 |
| 4,318 | Roche Holding AG | 1,331,803 | 2.79 |
| | Total Switzerland | 2,646,095 | 5.54 |
| United Kingdom: 7.59% (2019: 13.69%) | | | |
| 187,781 | Aggreko Plc | 917,262 | 1.92 |
| 348,765 | Forterra Plc | 774,114 | 1.62 |
| 90,398 | Vistry Group Plc | 708,617 | 1.48 |

Portfolio Statement
As at 30 June 2020

Liontrust GF European Strategic Equity Fund (continued)

| Holdings | Security Description | Fair Value € | % of Net Assets |
|-----------|---|----------------------|--------------------|
| | Financial Assets at fair value through profit or loss (continued) | | |
| | Equities: 46.68% (2019: 79.96%) (continued) | | |
| | United Kingdom: 7.59% (2019: 13.69%) (continued) | | |
| 979,213 | William Hill Plc | 1,229,281 | 2.57 |
| | Total United Kingdom | 3,629,274 | 7.59 |
| | United States: 6.08% (2019: 7.73%) | | |
| 9,135 | Microsoft Corp | 1,654,515 | 3.46 |
| 14,789 | Reliance Steel & Aluminum Co | 1,249,669 | 2.62 |
| | Total United States | 2,904,184 | 6.08 |
| | Total Equities | 22,315,248 | 46.68 |
| | Financial Derivative Instruments: 2.97% (2019: 1.98%) | | |
| | Contracts for Difference: 2.15% (2019: 1.36%) | Unrealised Gain € | % of Net Assets |
| | Austria: 0.00% (2019: 0.00%) | | |
| | British Virgin Islands: 0.00% (2019: 0.01%) | | |
| | Canada: 0.00% (2019: 0.02%) | | |
| | Cayman Islands: 0.01% (2019: 0.02%) | | |
| (12,154) | Farfetch Ltd | 2,759 | 0.01 |
| | Total Cayman Islands | 2,759 | 0.01 |
| | Denmark: 0.50% (2019: 0.01%) | | |
| (624) | ALK-Abello A/S | 712 | 0.00 |
| 879 | AP Moller - Maersk A/S | 139,667 | 0.29 |
| (8,157) | Bavarian Nordic A/S | 20,252 | 0.04 |
| 22,382 | Pandora A/S | 76,594 | 0.16 |
| (7,095) | Topdanmark A/S | 4,570 | 0.01 |
| | Total Denmark | 241,795 | 0.50 |
| | Finland: 0.00% (2019: 0.05%) | | |
| | France: 0.59% (2019: 0.33%) | | |
| 37,693 | BNP Paribas SA | 117,319 | 0.24 |
| 51,112 | IPSOS | 26,834 | 0.06 |
| 83,387 | Peugeot SA | 139,882 | 0.29 |
| | Total France | 284,035 | 0.59 |
| | Germany: 0.08% (2019: 0.44%) | | |
| 109,017 | Deutsche Pfandbriefbank AG | 33,795 | 0.07 |
| (12,525) | Instone Real Estate Group AG | 3,257 | 0.01 |
| | Total Germany | 37,052 | 0.08 |
| | Guernsey: 0.00% (2019: 0.02%) | | |
| | Ireland: 0.18% (2019: 0.00%) | | |
| 589,055 | Bank of Ireland Group Plc | 71,570 | 0.15 |
| (411,967) | Glenveagh Properties Plc | 12,977 | 0.03 |
| | Total Ireland | 84,547 | 0.18 |
| | Italy: 0.26% (2019: 0.03%) | | |
| (3,140) | IMA Industria Macchine Automatiche SpA | 3,925 | 0.01 |
| 29,035 | Moncler SpA | 16,985 | 0.04 |

Portfolio Statement
As at 30 June 2020

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description

| | Unrealised Gain € | % of Net Assets |
|---|----------------------|--------------------|
| Financial Assets at fair value through profit or loss (continued) | | |
| Financial Derivative Instruments: 2.97% (2019: 1.98%) (continued) | | |
| Contracts for Difference: 2.15% (2019: 1.36%) (continued) | | |
| Italy: 0.26% (2019: 0.03%) (continued) | | |
| 28,832 Recordati SpA | 101,489 | 0.21 |
| Total Italy | 122,399 | 0.26 |
| Luxembourg: 0.01% (2019: 0.02%) | | |
| (80,000) L'Occitane International SA | 5,145 | 0.01 |
| Total Luxembourg | 5,145 | 0.01 |
| Malta: 0.00% (2019: 0.00%) | | |
| Netherlands: 0.05% (2019: 0.01%) | | |
| (4,982) Corbion NV | 5,480 | 0.01 |
| (2,462) Just Eat Takeaway.com NV | 12,039 | 0.03 |
| (3,596) uniQure NV | 4,625 | 0.01 |
| Total Netherlands | 22,144 | 0.05 |
| Norway: 0.06% (2019: 0.01%) | | |
| (20,819) Adevinta ASA | 12,081 | 0.03 |
| (19,346) Borregaard ASA | 6,082 | 0.01 |
| (15,810) Scatec Solar ASA | 10,965 | 0.02 |
| Total Norway | 29,128 | 0.06 |
| Spain: 0.01% (2019: 0.01%) | | |
| (6,735) Grifols SA | 7,308 | 0.01 |
| Total Spain | 7,308 | 0.01 |
| Sweden: 0.00% (2019: 0.01%) | | |
| (4,162) Sedana Medical AB | 0 | 0.00 |
| Total Sweden | 0 | 0.00 |
| Switzerland: 0.04% (2019: 0.00%) | | |
| (5,567) Aluflexpack AG | 17,259 | 0.03 |
| (2,930) Hiag Immobilien Holding AG | 3,303 | 0.01 |
| Total Switzerland | 20,562 | 0.04 |
| United Kingdom: 0.20% (2019: 0.13%) | | |
| 41,342 4imprint Group Plc | 31,917 | 0.07 |
| 48,511 Anglo American Plc | 16,051 | 0.03 |
| (2,302) AstraZeneca Plc | 876 | 0.00 |
| (104,160) Bango Plc | 10,339 | 0.02 |
| 55,277 BHP Group Plc | 9,328 | 0.02 |
| (29,590) Cohort Plc | 4,569 | 0.01 |
| (24,067) Electrocomponents Plc | 597 | 0.00 |
| (3,050) Genus Plc | 807 | 0.00 |
| (96,815) Helios Towers Plc | 3,417 | 0.01 |
| (2,461) London Stock Exchange Group Plc | 54 | 0.00 |
| (25,255) Oxford Biomedica Plc | 12,674 | 0.03 |
| (16,595) Pennon Group Plc | 503 | 0.00 |
| 23,250 Rio Tinto Plc | 3,911 | 0.01 |
| (1,714) Spirax-Sarco Engineering Plc | 794 | 0.00 |
| Total United Kingdom | 95,837 | 0.20 |

Portfolio Statement
As at 30 June 2020

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description

| | | |
|---|-------------------|-----------------|
| Financial Assets at fair value through profit or loss (continued) | | |
| Financial Derivative Instruments: 2.97% (2019: 1.98%) (continued) | | |
| | Unrealised Gain € | % of Net Assets |
| Contracts for Difference: 2.15% (2019: 1.36%) (continued) | | |
| United States: 0.16% (2019: 0.24%) | | |
| (40,614) Adamas Pharmaceuticals Inc | 1,446 | 0.00 |
| (14,159) Amicus Therapeutics Inc | 2,268 | 0.00 |
| 12,198 Capital One Financial Corp | 15,363 | 0.03 |
| (11,962) Lovesac Co/The | 4,152 | 0.01 |
| (6,292) Slack Technologies Inc | 8,093 | 0.02 |
| 26,890 United Airlines Holdings Inc | 41,287 | 0.09 |
| (17,059) Zuora Inc | 3,416 | 0.01 |
| Total United States | 76,025 | 0.16 |
| Total Contracts for Difference | 1,028,736 | 2.15 |

Forward Currency Contracts: 0.82% (2019: 0.62%)

| Currency Buys | Currency Sells | Currency Rate | Maturity Date | Unrealised Gain € | % of Net Assets |
|----------------|----------------|---------------|---------------|-------------------|-----------------|
| USD 16,800,000 | EUR 15,259,964 | 0.9083 | 28/08/2020 | 325,890 | 0.68 |
| GBP 1,900,000 | EUR 2,124,020 | 1.1179 | 28/08/2020 | 30,494 | 0.07 |
| GBP 1,220,264 | EUR 1,357,926 | 1.1128 | 03/07/2020 | 12,118 | 0.03 |
| GBP 319,449 | EUR 356,294 | 1.1153 | 03/07/2020 | 3,979 | 0.01 |
| GBP 199,181 | EUR 223,549 | 1.1223 | 03/07/2020 | 3,875 | 0.01 |
| GBP 868,318 | EUR 961,271 | 1.1070 | 03/07/2020 | 3,618 | 0.01 |
| GBP 195,957 | EUR 218,188 | 1.1134 | 03/07/2020 | 2,071 | 0.01 |
| GBP 154,516 | EUR 171,789 | 1.1118 | 03/07/2020 | 1,375 | 0.00 |
| GBP 181,763 | EUR 201,475 | 1.1084 | 03/07/2020 | 1,012 | 0.00 |
| GBP 39,646 | EUR 44,528 | 1.1231 | 03/07/2020 | 802 | 0.00 |
| EUR 190,407 | SEK 2,000,000 | 10.5038 | 28/08/2020 | 525 | 0.00 |
| GBP 24,201 | EUR 27,117 | 1.1205 | 03/07/2020 | 425 | 0.00 |
| GBP 33,154 | EUR 36,979 | 1.1154 | 03/07/2020 | 413 | 0.00 |
| EUR 140,575 | CHF 150,000 | 1.0670 | 28/08/2020 | 406 | 0.00 |
| GBP 24,305 | EUR 27,193 | 1.1188 | 03/07/2020 | 388 | 0.00 |
| GBP 16,273 | EUR 18,333 | 1.1266 | 03/07/2020 | 386 | 0.00 |
| GBP 20,155 | EUR 22,441 | 1.1134 | 03/07/2020 | 213 | 0.00 |
| EUR 25,500 | GBP 23,319 | 0.9145 | 04/08/2020 | 205 | 0.00 |
| GBP 18,442 | EUR 20,506 | 1.1119 | 03/07/2020 | 167 | 0.00 |
| EUR 165,510 | AUD 270,000 | 1.6313 | 28/08/2020 | 163 | 0.00 |
| GBP 620,000 | EUR 683,292 | 1.1021 | 28/08/2020 | 141 | 0.00 |
| GBP 24,179 | EUR 26,801 | 1.1084 | 03/07/2020 | 135 | 0.00 |
| EUR 23,309 | USD 26,272 | 1.1271 | 03/07/2020 | 75 | 0.00 |
| EUR 15,965 | USD 18,011 | 1.1282 | 03/07/2020 | 66 | 0.00 |
| USD 21,691 | EUR 19,365 | 0.8928 | 03/07/2020 | 59 | 0.00 |
| GBP 4,233 | EUR 4,725 | 1.1162 | 03/07/2020 | 56 | 0.00 |
| GBP 2,818 | EUR 3,160 | 1.1214 | 03/07/2020 | 52 | 0.00 |
| GBP 2,718 | EUR 3,019 | 1.1107 | 03/07/2020 | 22 | 0.00 |
| GBP 32,636 | EUR 36,014 | 1.1035 | 03/07/2020 | 20 | 0.00 |
| GBP 2,137 | EUR 2,368 | 1.1081 | 03/07/2020 | 11 | 0.00 |
| GBP 946 | EUR 1,054 | 1.1142 | 03/07/2020 | 11 | 0.00 |
| GBP 2,434 | EUR 2,694 | 1.1068 | 03/07/2020 | 10 | 0.00 |
| GBP 2,333 | EUR 2,582 | 1.1067 | 03/07/2020 | 10 | 0.00 |
| GBP 976 | EUR 1,086 | 1.1127 | 03/07/2020 | 9 | 0.00 |
| GBP 401 | EUR 448 | 1.1172 | 03/07/2020 | 6 | 0.00 |

Portfolio Statement
As at 30 June 2020

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description

| Currency Buys | Currency Sells | Currency Rate | Maturity Date | Unrealised Gain € | % of Net Assets | |
|--|--|---------------|---------------|--------------------------|------------------------|------|
| GBP | 681 | EUR | 752 1.1043 | 03/07/2020 | 1 | 0.00 |
| Total Forward Currency Contracts | | | | 389,209 | 0.82 | |
| Total Financial Derivative Instruments | | | | 1,417,945 | 2.97 | |
| Total Financial Assets at fair value through profit or loss | | | | 41,029,443 | 85.83 | |
| Financial Liabilities at fair value through profit or loss | | | | | | |
| Financial Derivative Instruments: (3.02%) (2019: (1.42)%) | | | | | | |
| Contracts for Difference: (2.29)% (2019: (1.19)%) | | | | Unrealised Loss € | % of Net Assets | |
| Austria: (0.00)% (2019: (0.01)%) | | | | | | |
| Belgium: (0.07)% (2019: (0.07)%) | | | | | | |
| (1,709) | Aedifica SA | | | (1,794) | (0.00) | |
| (6,086) | Umicore SA | | | (12,568) | (0.03) | |
| (6,780) | Xior Student Housing NV | | | (21,357) | (0.04) | |
| Total Belgium | | | | (35,719) | (0.07) | |
| British Virgin Islands: (0.03)% (2019: 0.00%) | | | | | | |
| (5,479) | Biohaven Pharmaceutical Holding Co Ltd | | | (14,996) | (0.03) | |
| Total British Virgin Islands | | | | (14,996) | (0.03) | |
| Canada: (0.06)% (2019: 0.00%) | | | | | | |
| (10,702) | Aurinia Pharmaceuticals Inc | | | (6,034) | (0.01) | |
| (8,491) | Canada Goose Holdings Inc | | | (6,538) | (0.02) | |
| (5,938) | Descartes Systems Group Inc/The | | | (8,896) | (0.02) | |
| (15,836) | HLS Therapeutics Inc | | | (5,191) | (0.01) | |
| Total Canada | | | | (26,659) | (0.06) | |
| Cayman Islands: (0.05)% (2019: (0.03)%) | | | | | | |
| (7,614) | Bilibili Inc | | | (12,029) | (0.02) | |
| (9,307) | Pageseguro Digital Ltd | | | (8,698) | (0.02) | |
| (5,874) | StoneCo Ltd | | | (4,209) | (0.01) | |
| Total Cayman Islands | | | | (24,936) | (0.05) | |
| Denmark: (0.16)% (2019: 0.00%) | | | | | | |
| (746) | Genmab A/S | | | (14,917) | (0.03) | |
| 80,129 | ISS A/S | | | (62,638) | (0.13) | |
| Total Denmark | | | | (77,555) | (0.16) | |
| Finland: (0.05)% (2019: (0.01)%) | | | | | | |
| (10,265) | Revenio Group Oyj | | | (25,149) | (0.05) | |
| Total Finland | | | | (25,149) | (0.05) | |
| France: (0.38)% (2019: (0.27)%) | | | | | | |
| (91,099) | Actia Group | | | (14,348) | (0.03) | |
| 108,452 | Elior Group SA | | | (50,159) | (0.10) | |
| (2,824) | Remy Cointreau SA | | | (40,807) | (0.09) | |
| (3,485) | SOITEC | | | (41,297) | (0.09) | |

Portfolio Statement
As at 30 June 2020

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description

| | Unrealised Loss € | % of Net Assets |
|--|----------------------|--------------------|
| Financial Liabilities at fair value through profit or loss (continued) | | |
| Financial Derivative Instruments: (3.02%) (2019: (1.42)%) (continued) | | |
| Contracts for Difference: (2.29)% (2019: (1.19)%) (continued) | | |
| France: (0.38)% (2019: (0.27)%) (continued) | | |
| (3,435) Worldline SA/France | (34,247) | (0.07) |
| Total France | (180,858) | (0.38) |
| Germany: (0.17)% (2019: (0.06)%) | | |
| 4,076 adidas AG | (12,636) | (0.03) |
| (1,197) Eckert & Ziegler Strahlen- und Medizintechnik AG | (9,576) | (0.02) |
| (15,107) Infineon Technologies AG | (30,388) | (0.06) |
| (1,991) SAP SE | (21,562) | (0.04) |
| (1,438) STRATEC SE | (8,268) | (0.02) |
| Total Germany | (82,430) | (0.17) |
| Ireland: (0.00)% (2019: (0.01)%) | | |
| Italy: (0.00)% (2019: (0.07)%) | | |
| Malta: (0.07)% (2019: 0.00%) | | |
| (8,388) Kambi Group Plc | (32,450) | (0.07) |
| Total Malta | (32,450) | (0.07) |
| Netherlands: (0.04)% (2019: 0.00%) | | |
| (12,589) Accell Group NV | (630) | (0.00) |
| (1,593) Argenx SE | (11,310) | (0.02) |
| (13,530) Basic-Fit NV | (7,780) | (0.02) |
| Total Netherlands | (19,720) | (0.04) |
| Norway: (0.39)% (2019: 0.00%) | | |
| (23,893) Atlantic Sapphire ASA | (19,333) | (0.04) |
| (104,833) Hexagon Composites ASA | (120,887) | (0.25) |
| (49,766) Nordic Semiconductor ASA | (44,525) | (0.10) |
| Total Norway | (184,745) | (0.39) |
| Spain: (0.00)% (2019: (0.16)%) | | |
| Sweden: (0.10)% (2019: 0.00%) | | |
| (3,162) AddTech AB | (8,698) | (0.02) |
| (19,765) RaySearch Laboratories AB | (6,325) | (0.01) |
| (2,450) Stillfront Group AB | (32,647) | (0.07) |
| Total Sweden | (47,670) | (0.10) |
| Switzerland: (0.27)% (2019: (0.02)%) | | |
| (6,888) Energiedienst Holding AG | (8,089) | (0.02) |
| (541) Lonza Group AG | (14,536) | (0.03) |
| (5,262) Medartis Holding AG | (10,999) | (0.02) |
| (292) Siegfried Holding AG | (8,532) | (0.02) |
| (1,384) Zur Rose Group AG | (85,491) | (0.18) |
| Total Switzerland | (127,647) | (0.27) |
| United Kingdom: (0.18)% (2019: (0.26)%) | | |
| (33,678) Energean Plc | (63,144) | (0.13) |
| 157,972 Evraz Plc | (2,875) | (0.01) |
| (7,631) First Derivatives Plc | (2,525) | (0.00) |

Portfolio Statement
As at 30 June 2020

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (3.02)% (2019: (1.42)% (continued))

Contracts for Difference: (2.29)% (2019: (1.19)% (continued))

United Kingdom: (0.18)% (2019: (0.26)% (continued))

| | | | |
|-----------|-------------------------------|-----------------|---------------|
| 16,897 | Intertek Group Plc | (3,913) | (0.01) |
| (9,014) | Keywords Studios Plc | (1,143) | (0.00) |
| (27,110) | National Grid Plc | (6,668) | (0.01) |
| (159,114) | Primary Health Properties Plc | (2,632) | (0.01) |
| (39,191) | Smart Metering Systems Plc | (4,971) | (0.01) |
| | Total United Kingdom | (87,871) | (0.18) |

United States: (0.27)% (2019: (0.22)%)

| | | | |
|-----------|---------------------------------------|--------------------|---------------|
| (4,653) | ACADIA Pharmaceuticals Inc | (2,361) | (0.01) |
| (2,313) | Axon Enterprise Inc | (4,200) | (0.01) |
| (1,952) | Carvana Co | (4,804) | (0.01) |
| (21,237) | Codexis Inc | (15,217) | (0.03) |
| (8,797) | CryoPort Inc | (5,794) | (0.01) |
| (5,298) | Domo Inc | (5,871) | (0.01) |
| (2,448) | Etsy Inc | (8,007) | (0.02) |
| (23,177) | Gaia Inc | (11,965) | (0.03) |
| (3,233) | Goosehead Insurance Inc | (5,827) | (0.01) |
| (37,106) | LiqTech International Inc | (4,459) | (0.01) |
| (252,025) | Marrone Bio Innovations Inc | (30,284) | (0.06) |
| (3,340) | New Relic Inc | (3,047) | (0.01) |
| (3,770) | Square Inc | (1,862) | (0.00) |
| (13,512) | Sunrun Inc | (13,650) | (0.03) |
| (3,926) | Tabula Rasa HealthCare Inc | (542) | (0.00) |
| (8,143) | Uber Technologies Inc | (10,618) | (0.02) |
| | Total United States | (128,508) | (0.27) |
| | Total Contracts for Difference | (1,096,913) | (2.29) |

Futures Contracts: (0.15)% (2019: (0.01)%)

| Description | Notional | Country | Currency | No. of Contracts | Unrealised Loss € | % of Net Assets |
|---|-------------|---------|----------|------------------|-------------------|-----------------|
| Germany: (0.15)% (2019: (0.01)%) | | | | | | |
| MSCI Europe | | | | | | |
| September 2020 | (2,679,390) | DE | EUR | (126) | (70,408) | (0.15) |
| Total Germany | | | | | (70,408) | (0.15) |
| Total Futures Contracts | | | | | (70,408) | (0.15) |

Forward Currency Contracts: (0.58)% (2019: (0.22)%)

| Currency Buys | Currency Sells | Currency Rate | Maturity Date | Unrealised Loss € | % of Net Assets |
|---------------|----------------|---------------|---------------|-------------------|-----------------|
| EUR 8 | GBP 7 | 0.8750 | 03/07/2020 | (0) | (0.00) |
| EUR 17,371 | USD 19,515 | 1.1234 | 03/07/2020 | (1) | (0.00) |
| EUR 1,248 | GBP 1,127 | 0.9030 | 03/07/2020 | (5) | (0.00) |
| EUR 3,072 | GBP 2,782 | 0.9056 | 03/07/2020 | (5) | (0.00) |
| EUR 582 | GBP 523 | 0.8986 | 03/07/2020 | (5) | (0.00) |
| EUR 652 | GBP 583 | 0.8942 | 03/07/2020 | (8) | (0.00) |
| GBP 944 | EUR 1,032 | 1.0932 | 04/08/2020 | (8) | (0.00) |
| EUR 2,229 | GBP 2,014 | 0.9035 | 03/07/2020 | (8) | (0.00) |
| EUR 759 | GBP 679 | 0.8946 | 03/07/2020 | (11) | (0.00) |
| EUR 779 | GBP 695 | 0.8922 | 03/07/2020 | (12) | (0.00) |

Portfolio Statement
As at 30 June 2020

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (3.02%) (2019: (1.42)%) (continued)

Forward Currency Contracts: (0.58)% (2019: (0.22)%) (continued)

| Currency Buys | | Currency Sells | | Currency Rate | Maturity Date | Unrealised Loss € | % of Net Assets |
|---|------------|----------------|-----------|---------------|---------------|--------------------|-----------------|
| EUR | 1,641 | GBP | 1,476 | 0.8995 | 03/07/2020 | (13) | (0.00) |
| EUR | 32,848 | GBP | 29,767 | 0.9062 | 03/07/2020 | (18) | (0.00) |
| EUR | 3,199 | GBP | 2,880 | 0.9003 | 03/07/2020 | (23) | (0.00) |
| EUR | 3,050 | GBP | 2,743 | 0.8993 | 03/07/2020 | (24) | (0.00) |
| EUR | 3,303 | GBP | 2,968 | 0.8986 | 03/07/2020 | (30) | (0.00) |
| EUR | 2,814 | GBP | 2,510 | 0.8920 | 03/07/2020 | (46) | (0.00) |
| EUR | 2,770 | GBP | 2,468 | 0.8910 | 03/07/2020 | (48) | (0.00) |
| EUR | 13,702 | GBP | 12,378 | 0.9034 | 03/07/2020 | (51) | (0.00) |
| CHF | 850,000 | EUR | 798,826 | 0.9398 | 28/08/2020 | (63) | (0.00) |
| EUR | 14,374 | GBP | 12,973 | 0.9025 | 03/07/2020 | (66) | (0.00) |
| EUR | 3,683 | GBP | 3,280 | 0.8906 | 03/07/2020 | (66) | (0.00) |
| EUR | 4,787 | GBP | 4,249 | 0.8876 | 03/07/2020 | (101) | (0.00) |
| EUR | 24,101 | GBP | 21,704 | 0.9005 | 03/07/2020 | (164) | (0.00) |
| USD | 18,149 | EUR | 15,973 | 0.8801 | 03/07/2020 | (180) | (0.00) |
| USD | 29,330 | EUR | 25,918 | 0.8837 | 03/07/2020 | (187) | (0.00) |
| EUR | 32,056 | GBP | 28,735 | 0.8964 | 03/07/2020 | (365) | (0.00) |
| EUR | 22,232 | GBP | 19,808 | 0.8910 | 03/07/2020 | (385) | (0.00) |
| EUR | 186,881 | GBP | 168,294 | 0.9005 | 03/07/2020 | (1,272) | (0.00) |
| EUR | 322,025 | GBP | 288,664 | 0.8964 | 03/07/2020 | (3,663) | (0.01) |
| EUR | 693,236 | USD | 774,582 | 1.1173 | 03/07/2020 | (3,811) | (0.01) |
| EUR | 220,305 | GBP | 196,292 | 0.8910 | 03/07/2020 | (3,819) | (0.01) |
| SEK | 11,200,000 | EUR | 1,060,263 | 0.0947 | 28/08/2020 | (8,953) | (0.02) |
| EUR | 616,412 | GBP | 550,000 | 0.8923 | 28/08/2020 | (10,391) | (0.02) |
| EUR | 964,953 | GBP | 859,044 | 0.8902 | 03/07/2020 | (17,529) | (0.04) |
| AUD | 5,300,000 | EUR | 3,205,890 | 0.6049 | 28/08/2020 | (46,195) | (0.10) |
| EUR | 9,801,606 | GBP | 8,725,821 | 0.8902 | 03/07/2020 | (178,055) | (0.37) |
| Total Forward Currency Contracts | | | | | | (275,581) | (0.58) |
| Total Financial Derivative Instruments | | | | | | (1,442,902) | (3.02) |
| Total Financial Liabilities at fair value through profit or loss | | | | | | (1,442,902) | (3.02) |
| Net Financial Assets at fair value through profit or loss (Cost: € 34,836,072) (2019: 86.64%) | | | | | | 39,586,541 | 82.81 |
| Cash and Cash Held as Collateral (2019: 15.00%) | | | | | | 8,323,829 | 17.41 |
| Other Net Liabilities (2019: (1.64)%) | | | | | | (102,828) | (0.22) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | | | 47,807,542 | 100.00 |

The counterparties for contracts for difference are Morgan Stanley and Goldman Sachs International and for forward currency contracts is The Bank of New York Mellon.

Portfolio Statement
As at 30 June 2020

Liontrust GF European Strategic Equity Fund (continued)

| | % of Total Assets 30 June 2020 |
|---|--------------------------------------|
| Analysis of Total Assets | |
| Transferable securities admitted to official stock exchange listing | 79.81 |
| OTC derivatives | 2.86 |
| Cash and cash held as collateral | 17.18 |
| Other assets | 0.15 |
| | <u>100.00</u> |

Portfolio Statement
As at 30 June 2020

Liontrust GF Special Situations Fund

| Holdings Security Description | Fair Value £ | % of Net Assets |
|--|-----------------|--------------------|
| Financial Assets at fair value through profit or loss | | |
| Equities: 97.51% (2019: 92.17%) | | |
| Jersey: 0.66% (2019: 0.15%) | | |
| 207,473 JTC Plc | 939,853 | 0.66 |
| Total Jersey | 939,853 | 0.66 |
| United Kingdom: 96.85% (2019: 92.02%) | | |
| 30,492 accesso Technology Group Plc | 89,189 | 0.06 |
| 580,267 Aggreko Plc | 2,561,879 | 1.80 |
| 304,894 AJ Bell Plc | 1,194,422 | 0.84 |
| 39,820 Alpha FX Group Plc | 292,677 | 0.21 |
| 42,464 AstraZeneca Plc | 3,586,297 | 2.52 |
| 169,952 Bango Plc | 283,820 | 0.20 |
| 1,412,929 BP Plc | 4,375,135 | 3.07 |
| 41,065 Brooks Macdonald Group Plc | 688,865 | 0.48 |
| 34,619 Bunzl Plc | 749,501 | 0.53 |
| 315,117 CareTech Holdings Plc | 1,362,881 | 0.96 |
| 289,833 Clipper Logistics Plc | 862,253 | 0.61 |
| 3,865,084 Coats Group Plc | 2,177,975 | 1.53 |
| 305,353 Compass Group Plc | 3,429,114 | 2.41 |
| 74,998 Craneware Plc | 1,282,466 | 0.90 |
| 202,560 Diageo Plc | 5,462,537 | 3.84 |
| 1,060,468 Domino's Pizza Group Plc | 3,303,358 | 2.32 |
| 816,458 dotdigital group plc | 832,787 | 0.58 |
| 48,325 Eco Animal Health Group Plc | 120,813 | 0.08 |
| 175,389 EMIS Group Plc | 1,864,385 | 1.31 |
| 267,977 Gamma Communications Plc | 3,356,412 | 2.36 |
| 353,675 GlaxoSmithKline Plc | 5,808,758 | 4.08 |
| 241,599 GlobalData Plc | 3,430,706 | 2.41 |
| 221,643 Hargreaves Lansdown Plc | 3,700,330 | 2.60 |
| 594,321 Ideagen Plc | 1,117,324 | 0.78 |
| 221,393 IG Design Group Plc | 1,168,955 | 0.82 |
| 222,178 IMImobile Plc | 666,534 | 0.47 |
| 432,207 IntegraFin Holdings Plc | 2,021,648 | 1.42 |
| 76,768 Intertek Group Plc | 4,157,755 | 2.92 |
| 299,812 iomart Group Plc | 1,074,826 | 0.76 |
| 529,391 John Wood Group Plc | 1,039,856 | 0.73 |
| 257,652 Kainos Group Plc | 1,920,796 | 1.35 |
| 91,418 Keywords Studios Plc | 1,644,153 | 1.15 |
| 1,179,377 Learning Technologies Group Plc | 1,441,788 | 1.01 |
| 122,082 Mortgage Advice Bureau Holdings Ltd | 722,725 | 0.51 |
| 198,530 Next Fifteen Communications Group Plc | 719,671 | 0.51 |
| 866,358 Pagegroup Plc | 3,312,953 | 2.33 |
| 193,814 PayPoint Plc | 1,203,585 | 0.85 |
| 435,936 Pebble Group Plc/The | 440,295 | 0.31 |
| 199,790 Plexus Holdings Plc | 27,971 | 0.02 |
| 87,733 Reckitt Benckiser Group Plc | 6,513,298 | 4.57 |
| 322,982 RELX Plc | 6,052,683 | 4.25 |
| 88,289 Renishaw Plc | 3,460,929 | 2.43 |
| 180,569 Rightmove Plc | 996,921 | 0.70 |
| 207,759 Robert Walters Plc | 842,463 | 0.59 |
| 1,284,663 Rotork Plc | 3,606,049 | 2.53 |
| 316,175 Royal Dutch Shell Plc | 3,932,585 | 2.76 |
| 679,978 RVS Holdings Plc | 4,035,669 | 2.83 |
| 815,968 Sage Group Plc/The | 5,503,704 | 3.87 |

Portfolio Statement
As at 30 June 2020

Liontrust GF Special Situations Fund (continued)

| Holdings Security Description | Fair Value £ | % of Net Assets | | | |
|--|--------------------|--------------------|---------------|--------------------|-----------------|
| Financial Assets at fair value through profit or loss (continued) | | | | | |
| Equities: 97.51% (2019: 92.17%) (continued) | | | | | |
| United Kingdom: 96.85% (2019: 92.02%) (continued) | | | | | |
| 207,477 Savills Plc | 1,723,615 | 1.21 | | | |
| 268,520 Smart Metering Systems Plc | 1,549,360 | 1.09 | | | |
| 138,137 Spectris Plc | 3,514,205 | 2.47 | | | |
| 54,591 Spirax-Sarco Engineering Plc | 5,437,810 | 3.82 | | | |
| 1,003,067 TI Fluid Systems Plc | 1,876,738 | 1.32 | | | |
| 1,251,684 TP ICAP Plc | 4,414,689 | 3.10 | | | |
| 128,546 Unilever Plc | 5,666,950 | 3.98 | | | |
| 281,926 Weir Group Plc/The | 3,015,199 | 2.12 | | | |
| 290,728 YouGov Plc | 2,238,606 | 1.57 | | | |
| Total United Kingdom | 137,878,868 | 96.85 | | | |
| Total Equities | 138,818,721 | 97.51 | | | |
| Financial Derivative Instruments: 0.07% (2019: 0.03%) | | | | | |
| Forward Currency Contracts: 0.07% (2019: 0.03%) | | | | | |
| Currency Buys | Currency Sells | Currency Rate | Maturity Date | Unrealised Gain £ | % of Net Assets |
| GBP 3,623,706 | EUR 4,072,513 | 1.1239 | 03/07/2020 | 96,563 | 0.07 |
| GBP 47,150 | EUR 52,835 | 1.1206 | 03/07/2020 | 1,116 | 0.00 |
| GBP 51,053 | EUR 56,775 | 1.1121 | 03/07/2020 | 811 | 0.00 |
| GBP 44,277 | EUR 49,203 | 1.1113 | 03/07/2020 | 670 | 0.00 |
| GBP 31,079 | EUR 34,738 | 1.1177 | 03/07/2020 | 655 | 0.00 |
| GBP 8,486 | EUR 9,489 | 1.1182 | 03/07/2020 | 182 | 0.00 |
| GBP 17,502 | EUR 19,322 | 1.1040 | 03/07/2020 | 149 | 0.00 |
| GBP 2,990 | EUR 3,358 | 1.1231 | 03/07/2020 | 77 | 0.00 |
| GBP 3,724 | EUR 4,152 | 1.1149 | 03/07/2020 | 69 | 0.00 |
| EUR 24,403 | GBP 22,368 | 0.9166 | 04/08/2020 | 64 | 0.00 |
| GBP 2,293 | EUR 2,556 | 1.1147 | 03/07/2020 | 42 | 0.00 |
| GBP 2,276 | EUR 2,509 | 1.1024 | 03/07/2020 | 16 | 0.00 |
| GBP 657 | EUR 726 | 1.1050 | 03/07/2020 | 6 | 0.00 |
| GBP 231 | EUR 258 | 1.1169 | 03/07/2020 | 5 | 0.00 |
| Total Forward Currency Contracts | | | | 100,425 | 0.07 |
| Total Financial Derivative Instruments | | | | 100,425 | 0.07 |
| Total Financial Assets at fair value through profit or loss | | | | 138,919,146 | 97.58 |

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.00)% (2019: (0.02)%)

Forward Currency Contracts: (0.00)% (2019: (0.02)%)

| Currency Buys | Currency Sells | Currency Rate | Maturity Date | Unrealised Loss £ | % of Net Assets |
|---------------|----------------|---------------|---------------|-------------------|-----------------|
| GBP 1,415 | EUR 1,544 | 1.0912 | 04/08/2020 | (4) | (0.00) |
| EUR 2,916 | GBP 2,616 | 0.8971 | 03/07/2020 | (48) | (0.00) |
| EUR 2,609 | GBP 2,323 | 0.8904 | 03/07/2020 | (60) | (0.00) |
| EUR 2,647 | GBP 2,357 | 0.8904 | 03/07/2020 | (61) | (0.00) |
| EUR 4,519 | GBP 4,066 | 0.8998 | 03/07/2020 | (61) | (0.00) |
| EUR 4,313 | GBP 3,868 | 0.8968 | 03/07/2020 | (72) | (0.00) |
| EUR 7,343 | GBP 6,636 | 0.9037 | 03/07/2020 | (72) | (0.00) |
| EUR 15,081 | GBP 13,660 | 0.9058 | 03/07/2020 | (116) | (0.00) |
| EUR 8,612 | GBP 7,661 | 0.8896 | 03/07/2020 | (206) | (0.00) |
| EUR 20,161 | GBP 18,040 | 0.8948 | 03/07/2020 | (377) | (0.00) |

Portfolio Statement
As at 30 June 2020

Liontrust GF Special Situations Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (0.00)% (2019: (0.02)% (continued)

Forward Currency Contracts: (0.00)% (2019: (0.02)% (continued)

| Currency Buys | Currency Sells | Currency Rate | Maturity Date | Unrealised Loss £ | % of Net Assets |
|--|----------------|---------------|---------------|--------------------|-----------------|
| EUR 22,264 | GBP 19,918 | 0.8946 | 03/07/2020 | (420) | (0.00) |
| EUR 63,922 | GBP 57,480 | 0.8992 | 03/07/2020 | (913) | (0.00) |
| EUR 91,812 | GBP 82,680 | 0.9005 | 03/07/2020 | (1,192) | (0.00) |
| EUR 65,574 | GBP 58,518 | 0.8924 | 03/07/2020 | (1,385) | (0.00) |
| Total Forward Currency Contracts | | | | (4,987) | (0.00) |
| Total Financial Derivative Instruments | | | | (4,987) | (0.00) |
| Total Financial Liabilities at fair value through profit or loss | | | | (4,987) | (0.00) |
| Net Financial Assets at fair value through profit or loss (Cost: £ 136,655,911) (2019: 92.18%) | | | | 138,914,159 | 97.58 |
| Cash (2019: 2.57%) | | | | 3,295,973 | 2.32 |
| Other Net Assets (2019: 5.25%) | | | | 160,171 | 0.10 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | 142,370,303 | 100.00 |

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

| Analysis of Total Assets | % of Total Assets 30 June 2020 |
|---|--------------------------------|
| Transferable securities admitted to official stock exchange listing | 97.29 |
| OTC derivatives | 0.07 |
| Cash | 2.31 |
| Other assets | 0.33 |
| | 100.00 |

Portfolio Statement
As at 30 June 2020

Liontrust GF UK Growth Fund

| Holdings Security Description | Fair Value £ | % of Net Assets |
|--|-----------------|--------------------|
| Financial Assets at fair value through profit or loss | | |
| Equities: 93.38% (2019: 93.46%) | | |
| Jersey: 0.81% (2019: 1.29%) | | |
| 203,750 Petrofac Ltd | 359,925 | 0.81 |
| Total Jersey | 359,925 | 0.81 |
| United Kingdom: 92.57% (2019: 92.17%) | | |
| 100,851 Aggreko Plc | 445,257 | 1.00 |
| 34,851 AstraZeneca Plc | 2,943,341 | 6.61 |
| 208,723 BAE Systems Plc | 1,018,464 | 2.29 |
| 597,481 BP Plc | 1,850,100 | 4.15 |
| 72,313 British American Tobacco Plc | 2,263,758 | 5.08 |
| 29,531 Brooks Macdonald Group Plc | 495,383 | 1.11 |
| 24,435 Bunzl Plc | 529,018 | 1.19 |
| 1,213,922 Coats Group Plc | 684,045 | 1.53 |
| 62,154 Compass Group Plc | 697,989 | 1.57 |
| 65,662 Diageo Plc | 1,770,740 | 3.97 |
| 287,393 Domino's Pizza Group Plc | 895,229 | 2.01 |
| 46,138 EMIS Group Plc | 490,447 | 1.10 |
| 143,876 GlaxoSmithKline Plc | 2,363,019 | 5.30 |
| 55,874 Halma Plc | 1,276,721 | 2.87 |
| 54,120 Hargreaves Lansdown Plc | 903,533 | 2.03 |
| 57,412 IMI Plc | 534,506 | 1.20 |
| 569,243 Indivior Plc | 471,760 | 1.06 |
| 12,896 Intertek Group Plc | 698,447 | 1.57 |
| 191,756 John Wood Group Plc | 376,657 | 0.85 |
| 123,028 Next Fifteen Communications Group Plc | 445,976 | 1.00 |
| 162,787 Pagegroup Plc | 622,497 | 1.40 |
| 42,396 PayPoint Plc | 263,279 | 0.59 |
| 116,023 Pearson Plc | 672,005 | 1.51 |
| 20,842 Reckitt Benckiser Group Plc | 1,547,310 | 3.47 |
| 62,251 RELX Plc | 1,166,584 | 2.62 |
| 19,448 Renishaw Plc | 762,362 | 1.71 |
| 125,462 Rightmove Plc | 692,676 | 1.55 |
| 257,662 Rotork Plc | 723,257 | 1.62 |
| 162,937 Royal Dutch Shell Plc | 2,026,610 | 4.55 |
| 155,184 RWS Holdings Plc | 921,017 | 2.07 |
| 131,448 Sage Group Plc/The | 886,617 | 1.99 |
| 70,956 Savills Plc | 589,467 | 1.32 |
| 50,458 Smiths Group Plc | 705,403 | 1.58 |
| 32,529 Spectris Plc | 827,538 | 1.86 |
| 12,896 Spirax-Sarco Engineering Plc | 1,284,571 | 2.88 |
| 161,620 Synthomer Plc | 448,334 | 1.01 |
| 356,498 TI Fluid Systems Plc | 667,008 | 1.50 |
| 302,244 TP ICAP Plc | 1,066,015 | 2.39 |
| 49,174 Ultra Electronics Holdings Plc | 993,807 | 2.23 |
| 33,538 Unilever Plc | 1,478,523 | 3.32 |
| 58,002 Weir Group Plc/The | 620,331 | 1.39 |
| 44,251 WH Smith Plc | 482,778 | 1.08 |

Portfolio Statement
As at 30 June 2020

Liontrust GF UK Growth Fund (continued)

| Holdings Security Description | Fair Value £ | % of Net Assets |
|--|--------------------------------------|--------------------|
| Financial Assets at fair value through profit or loss (continued) | | |
| Equities: 93.38% (2019: 93.46%) (continued) | | |
| United Kingdom: 92.57% (2019: 92.17%) (continued) | | |
| 335,923 Wm Morrison Supermarkets Plc | 642,957 | 1.44 |
| Total United Kingdom | <u>41,245,336</u> | <u>92.57</u> |
| Total Equities | <u>41,605,261</u> | <u>93.38</u> |
| Total Financial Assets at fair value through profit or loss | <u>41,605,261</u> | <u>93.38</u> |
| Total Financial Assets at fair value through profit or loss (Cost: £ 45,215,258) (2019: 93.46%) | 41,605,261 | 93.38 |
| Cash (2019: 6.34%) | 2,646,141 | 5.94 |
| Other Net Assets (2019: 0.20%) | <u>303,904</u> | <u>0.68</u> |
| Net Assets Attributable to Holders of Redeemable Participating Shares | <u>44,555,306</u> | <u>100.00</u> |
| | % of Total Assets 30 June 2020 | |
| Analysis of Total Assets | | |
| Transferable securities admitted to official stock exchange listing | 93.25 | |
| Cash | 5.93 | |
| Other assets | 0.82 | |
| | <u>100.00</u> | |

Portfolio Statement
As at 30 June 2020

Liontrust GF Asia Income Fund

| Holdings Security Description | Fair Value US\$ | % of Net Assets |
|--|--------------------|--------------------|
| Financial Assets at fair value through profit or loss | | |
| Equities: 92.94% (2019: 93.90%) | | |
| Australia: 6.65% (2019: 6.36%) | | |
| 75,607 Challenger Ltd | 228,620 | 1.29 |
| 38,053 Dexus (REIT) | 239,902 | 1.36 |
| 66,546 Downer EDI Ltd | 199,854 | 1.13 |
| 52,634 Transurban Group | 509,185 | 2.87 |
| Total Australia | 1,177,561 | 6.65 |
| Bermuda: 1.82% (2019: 2.10%) | | |
| 828,000 Beijing Enterprises Water Group Ltd | 323,183 | 1.82 |
| Total Bermuda | 323,183 | 1.82 |
| Cayman Islands: 22.43% (2019: 21.22%) | | |
| 55,000 ANTA Sports Products Ltd | 485,591 | 2.74 |
| 202,000 China State Construction International Holdings Ltd | 117,680 | 0.66 |
| 452,000 CIFI Holdings Group Co Ltd | 351,973 | 1.99 |
| 547,500 Dali Foods Group Co Ltd | 332,381 | 1.88 |
| 418,000 Lee & Man Paper Manufacturing Ltd | 224,099 | 1.26 |
| 109,734 Minth Group Ltd | 311,853 | 1.76 |
| 413,000 Pacific Textiles Holdings Ltd | 199,570 | 1.13 |
| 79,340 Sands China Ltd | 311,470 | 1.76 |
| 552,000 SITC International Holdings Co Ltd | 589,386 | 3.33 |
| 298,000 Tianneng Power International Ltd | 508,709 | 2.87 |
| 442,000 Xinyi Glass Holdings Ltd | 541,230 | 3.05 |
| Total Cayman Islands | 3,973,942 | 22.43 |
| China: 10.36% (2019: 11.30%) | | |
| 941,000 Bank of China Ltd 'H' | 349,077 | 1.97 |
| 615,939 China Communications Services Corp Ltd 'H' | 384,262 | 2.17 |
| 870,000 China Machinery Engineering Corp 'H' | 229,565 | 1.30 |
| 696,000 Industrial & Commercial Bank of China Ltd 'H' | 422,534 | 2.38 |
| 172,000 Jiangsu Expressway Co Ltd 'H' | 201,626 | 1.14 |
| 133,000 Weichai Power Co Ltd 'H' | 247,634 | 1.40 |
| Total China | 1,834,698 | 10.36 |
| Hong Kong: 5.08% (2019: 3.69%) | | |
| 41,500 China Mobile Ltd | 279,787 | 1.58 |
| 242,000 CNOOC Ltd | 269,788 | 1.52 |
| 414,000 Far East Horizon Ltd | 350,961 | 1.98 |
| Total Hong Kong | 900,536 | 5.08 |
| Indonesia: 1.23% (2019: 1.81%) | | |
| 436,500 Indo Tambangraya Megah Tbk PT | 217,333 | 1.23 |
| Total Indonesia | 217,333 | 1.23 |
| Jersey: 1.22% (2019: 1.19%) | | |
| 21,765 Amcor Plc | 215,923 | 1.22 |
| Total Jersey | 215,923 | 1.22 |
| Malaysia: 0.91% (2019: 1.22%) | | |
| 470,240 Bermaz Auto Bhd | 161,868 | 0.91 |
| Total Malaysia | 161,868 | 0.91 |
| New Zealand: 1.20% (2019: 1.07%) | | |
| 72,763 Spark New Zealand Ltd | 212,248 | 1.20 |
| Total New Zealand | 212,248 | 1.20 |

Portfolio Statement
As at 30 June 2020

Liontrust GF Asia Income Fund (continued)

| Holdings Security Description | Fair Value US\$ | % of Net Assets |
|--|--------------------|--------------------|
| Financial Assets at fair value through profit or loss (continued) | | |
| Equities: 92.94% (2019: 93.90%) (continued) | | |
| Republic of South Korea: 8.78% (2019: 10.25%) | | |
| 12,600 KB Financial Group Inc ADR | 353,682 | 2.00 |
| 3,033 LG Chem Ltd - Preference | 629,748 | 3.55 |
| 14,782 Samsung Electronics Co Ltd - Preference | 572,060 | 3.23 |
| Total Republic of South Korea | 1,555,490 | 8.78 |
| Singapore: 2.95% (2019: 4.72%) | | |
| 146,420 CDL Hospitality Trusts | 107,411 | 0.61 |
| 452,900 Lendlease Global Commercial REIT (REIT) | 221,223 | 1.25 |
| 190,700 Suntec Real Estate Investment Trust (REIT) | 193,122 | 1.09 |
| Total Singapore | 521,756 | 2.95 |
| Taiwan: 19.37% (2019: 20.77%) | | |
| 199,467 ASE Technology Holding Co Ltd | 457,352 | 2.58 |
| 170,641 Lite-On Technology Corp | 268,213 | 1.51 |
| 47,680 Lotes Co Ltd | 612,473 | 3.46 |
| 88,000 Merry Electronics Co Ltd | 415,326 | 2.34 |
| 358,740 Taiwan Cement Corp | 520,094 | 2.94 |
| 51,000 Taiwan Semiconductor Manufacturing Co Ltd | 541,468 | 3.06 |
| 508,367 Wistron Corp | 617,270 | 3.48 |
| Total Taiwan | 3,432,196 | 19.37 |
| Thailand: 8.16% (2019: 8.20%) | | |
| 737,670 Digital Telecommunications Infrastructure Fund | 359,199 | 2.03 |
| 190,100 Intouch Holdings PCL NVDR | 346,741 | 1.96 |
| 1,482,477 Jasmine Broadband Internet Infrastructure Fund | 447,273 | 2.52 |
| 247,800 Land & Houses PCL | 61,133 | 0.35 |
| 282,300 Land & Houses PCL NVDR | 69,645 | 0.39 |
| 112,700 Thai Oil PCL | 161,807 | 0.91 |
| Total Thailand | 1,445,798 | 8.16 |
| United Kingdom: 2.78% (2019: 0.00%) | | |
| 24,456 BHP Group Plc | 493,374 | 2.78 |
| Total United Kingdom | 493,374 | 2.78 |
| Total Equities | 16,465,906 | 92.94 |
| Warrant: 1.18% (2019: 0.00%) | | |
| China: 1.18% (2019: 0.00%) | | |
| 62,497 CLSA Global Markets 12/02/2025 | 209,679 | 1.18 |
| Total China | 209,679 | 1.18 |
| Total Warrant | 209,679 | 1.18 |
| Financial Derivative Instruments: 0.00% (2019: 0.01%) | | |
| Forward Currency Contracts: 0.00% (2019: 0.01%) | | |
| Total Financial Assets at fair value through profit or loss | 16,675,585 | 94.12 |

Portfolio Statement
As at 30 June 2020

Liontrust GF Asia Income Fund (continued)

Holdings Security Description

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.01%) (2019: (0.02)%)

Futures Contracts: (0.01%) (2019: (0.02)%)

| Description | Notional | Country | Currency | No. of Contracts | Unrealised Loss US\$ | % of Net Assets |
|---|----------|---------|----------|------------------|----------------------|-----------------|
| India: (0.01%) (2019: (0.02)%) | | | | | | |
| SGX CNX Nifty Jul 2020 | 595,950 | IN | USD | 29 | (1,827) | (0.01) |
| Total India | | | | | (1,827) | (0.01) |
| Total Futures Contracts | | | | | (1,827) | (0.01) |
| Forward Currency Contracts: (0.00%) (2019: 0.00%) | | | | | | |
| Total Financial Derivative Instruments | | | | | (1,827) | (0.01) |
| Total Financial Liabilities at fair value through profit or loss | | | | | (1,827) | (0.01) |
| Net Financial Assets at fair value through profit or loss (Cost: US\$ 17,594,118) (2019: 93.89%) | | | | | 16,673,758 | 94.11 |
| Cash and Cash Held as Collateral (2019: 5.86%) | | | | | 734,912 | 4.15 |
| Other Net Assets (2019: 0.25%) | | | | | 308,031 | 1.74 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | | 17,716,701 | 100.00 |

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

| Analysis of Total Assets | % of Total Assets 30 June 2020 |
|---|-----------------------------------|
| Transferable securities admitted to official stock exchange listing | 93.95 |
| Cash and cash held as collateral | 4.14 |
| Other assets | 1.91 |
| | 100.00 |

Portfolio Statement
As at 30 June 2020

Liontrust GF European Smaller Companies Fund

| Holdings Security Description | Fair Value € | % of Net Assets |
|--|------------------|--------------------|
| Financial Assets at fair value through profit or loss | | |
| Equities: 99.48% (2019: 96.06%) | | |
| Austria: 2.75% (2019: 2.48%) | | |
| 12,038 Strabag SE | 277,476 | 2.75 |
| Total Austria | 277,476 | 2.75 |
| Belgium: 5.80% (2019: 3.49%) | | |
| 10,347 Akka Technologies | 294,631 | 2.92 |
| 16,605 Bekaert SA | 290,172 | 2.88 |
| Total Belgium | 584,803 | 5.80 |
| Bermuda: 2.23% (2019: 3.08%) | | |
| 14,118 BW Energy Ltd | 22,415 | 0.22 |
| 69,193 BW Offshore Ltd | 202,064 | 2.01 |
| Total Bermuda | 224,479 | 2.23 |
| Denmark: 21.07% (2019: 11.93%) | | |
| 22,357 ISS A/S | 316,609 | 3.14 |
| 9,702 Pandora A/S | 467,683 | 4.64 |
| 6,687 Ringkjøbing Landbobank A/S | 421,553 | 4.18 |
| 6,548 Royal Unibrew A/S | 485,243 | 4.82 |
| 4,500 SimCorp A/S | 431,790 | 4.29 |
| Total Denmark | 2,122,878 | 21.07 |
| France: 7.32% (2019: 5.29%) | | |
| 46,505 Elixir Group SA | 235,664 | 2.34 |
| 2,990 Gaztransport Et Technigaz SA | 203,096 | 2.02 |
| 13,332 IPSOS | 298,303 | 2.96 |
| Total France | 737,063 | 7.32 |
| Germany: 6.06% (2019: 6.67%) | | |
| 33,161 Deutsche Pfandbriefbank AG | 215,878 | 2.14 |
| 6,444 Nemetschek SE | 394,373 | 3.92 |
| Total Germany | 610,251 | 6.06 |
| Ireland: 3.11% (2019: 0.00%) | | |
| 172,077 Bank of Ireland Group Plc | 313,438 | 3.11 |
| Total Ireland | 313,438 | 3.11 |
| Spain: 0.00% (2019: 3.01%) | | |
| Sweden: 9.71% (2019: 11.53%) | | |
| 33,000 Concentric AB | 411,992 | 4.09 |
| 23,008 KNOW IT AB | 341,750 | 3.39 |
| 51,454 Tethys Oil AB | 225,104 | 2.23 |
| Total Sweden | 978,846 | 9.71 |
| Switzerland: 7.21% (2019: 14.04%) | | |
| 68 Belimo Holding AG | 444,636 | 4.41 |
| 219 Forbo Holding AG | 282,078 | 2.80 |
| Total Switzerland | 726,714 | 7.21 |
| United Kingdom: 34.22% (2019: 34.54%) | | |
| 17,372 4imprint Group Plc | 473,241 | 4.70 |
| 52,022 Aggreko Plc | 254,114 | 2.52 |
| 62,936 Evraz Plc | 200,150 | 1.99 |
| 105,945 Forterra Plc | 235,154 | 2.33 |

Portfolio Statement
As at 30 June 2020

Liontrust GF European Smaller Companies Fund (continued)

| Holdings Security Description | Fair Value € | % of Net Assets |
|--|--------------------------|----------------------|
| Financial Assets at fair value through profit or loss (continued) | | |
| Equities: 99.48% (2019: 96.06%) (continued) | | |
| United Kingdom: 34.22% (2019: 34.54%) (continued) | | |
| 7,318 Judges Scientific Plc | 407,587 | 4.05 |
| 43,650 Keller Group Plc | 304,977 | 3.03 |
| 287,291 Marks & Spencer Group Plc | 313,621 | 3.11 |
| 77,536 Rightmove Plc | 466,738 | 4.63 |
| 27,394 Vistry Group Plc | 214,738 | 2.13 |
| 19,793 WH Smith Plc | 239,035 | 2.37 |
| 270,068 William Hill Plc | 339,037 | 3.36 |
| Total United Kingdom | <u>3,448,392</u> | <u>34.22</u> |
| Total Equities | <u>10,024,340</u> | <u>99.48</u> |
| Total Financial Assets at fair value through profit or loss | <u>10,024,340</u> | <u>99.48</u> |
| Total Financial Assets at fair value through profit or loss (Cost: € 10,481,854) (2019: 96.06%) | 10,024,340 | 99.48 |
| Cash and bank overdraft (2019: 3.90%) | (48,655) | (0.48) |
| Other Net Assets (2019: 0.04%) | <u>101,154</u> | <u>1.00</u> |
| Net Assets Attributable to Holders of Redeemable Participating Shares | <u>10,076,839</u> | <u>100.00</u> |
| | | |
| % of Total Assets 30 June 2020 | | |
| Analysis of Total Assets | | |
| Transferable securities admitted to official stock exchange listing | 98.81 | |
| Other assets | <u>1.19</u> | |
| | <u>100.00</u> | |

Portfolio Statement
As at 30 June 2020

Liontrust GF Strategic Bond Fund

| Holdings Security Description | Fair Value US\$ | % of Net Assets |
|--|--------------------|--------------------|
| Financial Assets at fair value through profit or loss | | |
| Corporate Bonds: 69.61% (2019: 54.55%) | | |
| Australia: 4.76% (2019: 1.04%) | | |
| 4,000,000 AMP Group Finance Services Ltd 4% 14/09/2021 | 4,057,500 | 1.22 |
| 3,900,000 AusNet Services Holdings Pty Ltd 1% 25/08/2030 | 4,401,316 | 1.32 |
| 4,000,000 Optus Finance Pty Ltd 1% 20/06/2029 | 4,557,183 | 1.36 |
| 2,700,000 Origin Energy Finance Ltd 1% 17/09/2029 | 2,860,670 | 0.86 |
| Total Australia | 15,876,669 | 4.76 |
| British Virgin Islands: 1.20% (2019: 1.18%) | | |
| 3,500,000 Global Switch Holdings Ltd 2% 31/01/2024 | 3,989,399 | 1.20 |
| Total British Virgin Islands | 3,989,399 | 1.20 |
| France: 2.82% (2019: 2.64%) | | |
| 1,250,000 Altice France SA/France 8% 01/02/2027 | 1,368,619 | 0.41 |
| 2,000,000 Altice France SA/France 2% 15/02/2025 | 2,112,166 | 0.63 |
| 3,500,000 Credit Agricole SA 4% 17/03/2025 | 3,876,295 | 1.16 |
| 2,000,000 Loxam SAS 3% 14/01/2025 | 2,062,283 | 0.62 |
| Total France | 9,419,363 | 2.82 |
| Germany: 0.92% (2019: 1.09%) | | |
| 2,850,000 Techem Verwaltungsgesellschaft 675 mbH 2% 15/07/2025 | 3,079,159 | 0.92 |
| Total Germany | 3,079,159 | 0.92 |
| Guernsey: 0.94% (2019: 0.80%) | | |
| 2,963,000 Pershing Square Holdings Ltd 6% 15/07/2022 | 3,140,306 | 0.94 |
| Total Guernsey | 3,140,306 | 0.94 |
| Ireland: 1.91% (2019: 1.57%) | | |
| 400,000 Dolya Holdco 18 DAC 5% 15/07/2028 | 396,880 | 0.12 |
| 4,000,000 Shire Acquisitions Investments Ireland DAC 3% 23/09/2023 | 4,241,785 | 1.27 |
| 1,400,000 Virgin Media Vendor Financing Notes III DAC 5% 15/07/2028 | 1,748,184 | 0.52 |
| Total Ireland | 6,386,849 | 1.91 |
| Japan: 0.68% (2019: 0.56%) | | |
| 2,100,000 SoftBank Group Corp 3% 19/09/2025 | 2,255,805 | 0.68 |
| Total Japan | 2,255,805 | 0.68 |
| Jersey: 1.36% (2019: 1.41%) | | |
| 4,000,000 LHC3 Plc 4% 15/08/2024 | 4,518,687 | 1.36 |
| Total Jersey | 4,518,687 | 1.36 |
| Luxembourg: 2.74% (2019: 2.73%) | | |
| 3,000,000 Aroundtown SA 3% 18/07/2027 | 3,878,733 | 1.16 |
| 1,750,000 CPI Property Group SA 3% 22/01/2028 | 2,034,546 | 0.61 |
| 3,000,000 DH Europe Finance II Sarl 1% 18/09/2039 | 3,223,350 | 0.97 |
| Total Luxembourg | 9,136,629 | 2.74 |
| Multinational: 0.58% (2019: 0.43%) | | |
| 1,600,000 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 5% 15/07/2027 | 1,933,888 | 0.58 |
| Total Multinational | 1,933,888 | 0.58 |
| Netherlands: 5.85% (2019: 3.16%) | | |
| 1,500,000 ABN AMRO Bank NV 6% 27/04/2022 | 1,625,954 | 0.49 |
| 3,500,000 Cooperatieve Rabobank UA FRN 05/05/2028 | 3,992,251 | 1.20 |
| 2,250,000 NatWest Markets NV 7% 15/10/2093 | 3,556,431 | 1.06 |
| 3,750,000 Reckitt Benckiser Treasury Services Nederland BV 1% 19/05/2030 | 4,192,790 | 1.26 |

Portfolio Statement
As at 30 June 2020

Liontrust GF Strategic Bond Fund (continued)

| Holdings Security Description | Fair Value US\$ | % of Net Assets |
|--|--------------------|--------------------|
| Financial Assets at fair value through profit or loss (continued) | | |
| Corporate Bonds: 69.61% (2019: 54.55%) (continued) | | |
| Netherlands: 5.85% (2019: 3.16%) (continued) | | |
| 1,850,000 UPC Holding BV 6% 15/01/2028 | 1,780,967 | 0.53 |
| 400,000 Ziggo Bond Co BV 5% 28/02/2030 | 397,568 | 0.12 |
| 2,550,000 Ziggo Bond Co BV 3% 28/02/2030 | 2,707,336 | 0.81 |
| 1,250,000 Ziggo BV 6% 15/01/2027 | 1,268,006 | 0.38 |
| Total Netherlands | 19,521,303 | 5.85 |
| Spain: 0.00% (2019: 0.59%) | | |
| Switzerland: 1.16% (2019: 0.00%) | | |
| 3,500,000 Credit Suisse Group AG FRN 12/01/2029 | 3,866,809 | 1.16 |
| Total Switzerland | 3,866,809 | 1.16 |
| United Kingdom: 10.70% (2019: 8.89%) | | |
| 3,500,000 Barclays Plc 5% 12/05/2026 | 3,913,682 | 1.17 |
| 2,500,000 Barclays Plc 3% 08/05/2026 | 3,233,091 | 0.97 |
| 1,950,000 Drax Finco Plc 7% 01/11/2025 | 2,003,830 | 0.60 |
| 491,625 EnQuest Plc 7% 15/04/2022 | 392,002 | 0.12 |
| 3,000,000 Grainger Plc 3% 24/04/2028 | 3,926,436 | 1.18 |
| 4,000,000 HSBC Holdings Plc FRN 11/03/2025 | 3,984,624 | 1.19 |
| 4,000,000 Lloyds Banking Group Plc 5% 24/03/2026 | 4,455,312 | 1.33 |
| 2,500,000 Neptune Energy Bondco Plc 7% 15/05/2025 | 2,182,787 | 0.65 |
| 2,200,000 Phoenix Group Holdings Plc 5% 06/07/2027 | 2,327,369 | 0.70 |
| 1,055,000 Santander UK Plc 5% 07/11/2023 | 1,152,788 | 0.35 |
| 3,200,000 Sky Ltd 4% 16/09/2024 | 3,567,467 | 1.07 |
| 3,500,000 Vodafone Group Plc 5% 30/05/2048 | 4,578,259 | 1.37 |
| Total United Kingdom | 35,717,647 | 10.70 |
| United States: 33.99% (2019: 28.46%) | | |
| 3,000,000 Abbott Laboratories 5% 30/11/2046 | 4,314,169 | 1.29 |
| 4,000,000 AbbVie Inc 5% 14/05/2035 | 4,823,737 | 1.45 |
| 3,500,000 Altria Group Inc 3% 15/06/2031 | 4,295,271 | 1.29 |
| 2,500,000 American International Group Inc FRN 01/04/2048 | 2,584,178 | 0.77 |
| 4,600,000 Amgen Inc 2% 21/02/2030 | 4,873,991 | 1.46 |
| 2,000,000 Anheuser-Busch InBev Worldwide Inc FRN 12/01/2024 | 2,003,006 | 0.60 |
| 3,000,000 AT&T Inc 4% 14/09/2029 | 4,427,446 | 1.33 |
| 2,800,000 AT&T Inc FRN (Perpetual) | 2,981,507 | 0.89 |
| 300,000 Bank of New York Mellon Corp/The FRN 16/05/2023 | 310,818 | 0.09 |
| 2,250,000 BMW US Capital LLC FRN 12/04/2021 | 2,243,325 | 0.67 |
| 2,500,000 Bristol-Myers Squibb Co 4% 15/06/2039 | 3,191,562 | 0.96 |
| 2,159,000 Catalent Pharma Solutions Inc 2% 01/03/2028 | 2,304,340 | 0.69 |
| 1,364,000 CCO Holdings LLC / CCO Holdings Capital Corp 5% 15/08/2030 | 1,396,265 | 0.42 |
| 3,500,000 Citigroup Inc FRN (Perpetual) | 3,117,188 | 0.93 |
| 2,500,000 Constellation Brands Inc 3% 09/05/2022 | 2,593,759 | 0.78 |
| 1,500,000 Credit Acceptance Corp 7% 15/03/2026 | 1,512,638 | 0.45 |
| 2,500,000 DaVita Inc 5% 01/05/2025 | 2,558,750 | 0.77 |
| 1,400,000 DaVita Inc 5% 01/06/2030 | 1,394,155 | 0.42 |
| 3,000,000 Dell International LLC / EMC Corp 8% 15/07/2036 | 3,960,063 | 1.19 |
| 3,000,000 Eli Lilly and Co 2% 01/11/2049 | 3,523,493 | 1.06 |
| 1,500,000 GLP Capital LP / GLP Financing II Inc 5% 15/04/2026 | 1,642,357 | 0.49 |
| 2,000,000 Goldman Sachs Group Inc/The 3% 25/07/2029 | 2,742,735 | 0.82 |
| 2,750,000 IQVIA Inc 3% 15/06/2028 | 3,078,946 | 0.92 |
| 2,500,000 JPMorgan Chase & Co FRN 10/01/2025 | 2,491,169 | 0.75 |
| 4,000,000 Marsh & McLennan Cos Inc 1% 21/09/2026 | 4,709,164 | 1.41 |
| 2,500,000 MetLife Inc FRN (Perpetual) | 2,642,762 | 0.79 |

Portfolio Statement
As at 30 June 2020

Liontrust GF Strategic Bond Fund (continued)

| Holdings Security Description | Fair Value US\$ | % of Net Assets | |
|---|--------------------|-------------------------|--------------------|
| Financial Assets at fair value through profit or loss (continued) | | | |
| Corporate Bonds: 69.61% (2019: 54.55%) (continued) | | | |
| United States: 33.99% (2019: 28.46%) (continued) | | | |
| 3,000,000 Morgan Stanley 4% 23/04/2027 | 3,379,497 | 1.01 | |
| 1,500,000 Netflix Inc 4% 15/11/2029 | 1,774,868 | 0.53 | |
| 4,300,000 New York Life Global Funding 0% 23/01/2027 | 4,798,998 | 1.44 | |
| 1,406,000 Occidental Petroleum Corp 7% 15/03/2029 | 1,258,370 | 0.38 | |
| 1,000,000 Prudential Financial Inc 4% 15/05/2024 | 1,107,861 | 0.33 | |
| 3,500,000 Reynolds American Inc 6% 15/09/2043 | 4,289,854 | 1.29 | |
| 4,000,000 Santander Holdings USA Inc 5% 17/07/2025 | 4,330,189 | 1.30 | |
| 3,720,000 Semptra Energy 3% 01/02/2028 | 4,075,083 | 1.22 | |
| 2,400,000 State Street Corp FRN (Perpetual) | 2,330,819 | 0.70 | |
| 2,000,000 TransDigm Inc 7% 15/05/2025 | 1,875,390 | 0.56 | |
| 4,000,000 Verizon Communications Inc 4% 15/01/2036 | 4,952,619 | 1.48 | |
| 2,500,000 Welltower Inc 5% 20/11/2028 | 3,541,622 | 1.06 | |
| Total United States | 113,431,964 | 33.99 | |
| Total Corporate Bonds | 232,274,477 | 69.61 | |
| Government Bonds: 14.42% (2019: 39.96%) | | | |
| New Zealand: 0.00% (2019: 3.27%) | | | |
| Norway: 0.00% (2019: 11.14%) | | | |
| Switzerland: 0.00% (2019: 2.49%) | | | |
| United States: 14.42% (2019: 23.06%) | | | |
| 15,000,000 United States Treasury Inflation Indexed Bonds 1% 15/01/2028 | 17,101,309 | 5.12 | |
| 5,000,000 United States Treasury Inflation Indexed Bonds 0% 15/07/2029 | 5,486,167 | 1.64 | |
| 7,000,000 United States Treasury Note/Bond 2% 15/02/2030 | 7,568,476 | 2.27 | |
| 8,000,000 United States Treasury Note/Bond 1% 30/04/2027 | 8,013,125 | 2.40 | |
| 10,000,000 United States Treasury Note/Bond - When Issued 1% 15/05/2030 | 9,973,828 | 2.99 | |
| Total United States | 48,142,905 | 14.42 | |
| Total Government Bonds | 48,142,905 | 14.42 | |
| Financial Derivative Instruments: 1.04% (2019: 1.98%) | | | |
| Credit Default Swaps: 0.58% (2019: 0.51%) | | | |
| Description | Holdings | Unrealised Gain US\$ | % of Net Assets |
| Europe: 0.42% (2019: 0.51%) | | | |
| iTRAXX Europe Crossover S33 5% 20/06/2025 | (24,000,000) | 1,392,373 | 0.42 |
| Total Europe | | 1,392,373 | 0.42 |
| United States: 0.16% (2019: 0.00%) | | | |
| CDX.NA.IG S34 1% 20/06/2025 | (47,000,000) | 554,877 | 0.16 |
| Total United States | | 554,877 | 0.16 |
| Total Credit Default Swaps | | 1,947,250 | 0.58 |

Portfolio Statement
As at 30 June 2020

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 1.04% (2019: 1.98%) (continued)

Futures Contracts: 0.00% (2019: 0.24%)

| Description | Notional | Country | Currency | No. of Contracts | Unrealised Gain US\$ | % of Net Assets |
|-------------------------------------|-------------|---------|----------|------------------|----------------------|-----------------|
| Germany: 0.00% (2019: 0.15%) | | | | | | |
| United Kingdom: 0.00% (2019: 0.03%) | | | | | | |
| United States: 0.00% (2019: 0.06%) | | | | | | |
| US Ultra Bonds CBT | | | | | | |
| September 2020 | (2,181,562) | US | USD | (10) | 570 | 0.00 |
| Total United States | | | | | 570 | 0.00 |
| Total Future Contracts | | | | | 570 | 0.00 |

Forward Currency Contracts: 0.46% (2019: 1.23%)

| Currency Buys | Currency Sells | Currency Rate | Maturity Date | Unrealised Gain US\$ | % of Net Assets |
|-----------------|-----------------|---------------|---------------|----------------------|-----------------|
| USD 124,880,201 | EUR 111,764,303 | 0.8950 | 03/07/2020 | 689,095 | 0.21 |
| USD 18,640,668 | CHF 17,927,826 | 0.9618 | 03/07/2020 | 282,664 | 0.09 |
| GBP 25,000,000 | USD 31,256,750 | 1.2503 | 07/08/2020 | 271,825 | 0.08 |
| USD 30,912,590 | EUR 27,665,907 | 0.8950 | 03/07/2020 | 170,577 | 0.05 |
| USD 14,758,708 | EUR 13,208,633 | 0.8950 | 03/07/2020 | 81,439 | 0.02 |
| USD 3,063,374 | EUR 2,741,635 | 0.8950 | 03/07/2020 | 16,904 | 0.01 |
| USD 455,969 | CHF 438,557 | 0.9618 | 03/07/2020 | 6,940 | 0.00 |
| USD 329,499 | EUR 296,651 | 0.9003 | 03/07/2020 | 3,793 | 0.00 |
| EUR 404,149 | USD 456,803 | 1.1303 | 03/07/2020 | 2,734 | 0.00 |
| EUR 250,695 | USD 284,192 | 1.1336 | 03/07/2020 | 2,531 | 0.00 |
| USD 1,952,938 | EUR 1,740,208 | 0.8911 | 03/07/2020 | 2,218 | 0.00 |
| USD 751,597 | EUR 670,824 | 0.8925 | 03/07/2020 | 2,086 | 0.00 |
| EUR 204,843 | USD 231,567 | 1.1305 | 03/07/2020 | 1,422 | 0.00 |
| USD 89,019 | EUR 80,352 | 0.9026 | 03/07/2020 | 1,259 | 0.00 |
| USD 215,698 | EUR 193,041 | 0.8950 | 03/07/2020 | 1,188 | 0.00 |
| USD 97,779 | EUR 88,032 | 0.9003 | 03/07/2020 | 1,126 | 0.00 |
| GBP 27,892 | USD 35,611 | 1.2767 | 03/07/2020 | 1,049 | 0.00 |
| USD 131,348 | EUR 117,553 | 0.8950 | 03/07/2020 | 725 | 0.00 |
| EUR 370,540 | USD 416,986 | 1.1253 | 03/07/2020 | 678 | 0.00 |
| GBP 32,651 | USD 41,116 | 1.2593 | 03/07/2020 | 658 | 0.00 |
| GBP 51,889 | USD 64,942 | 1.2516 | 03/07/2020 | 646 | 0.00 |
| EUR 57,400 | USD 65,101 | 1.1342 | 03/07/2020 | 611 | 0.00 |
| GBP 27,413 | USD 34,459 | 1.2570 | 03/07/2020 | 492 | 0.00 |
| USD 34,656 | EUR 31,282 | 0.9026 | 03/07/2020 | 490 | 0.00 |
| USD 102,321 | EUR 91,447 | 0.8937 | 03/07/2020 | 422 | 0.00 |
| EUR 25,715 | USD 29,302 | 1.1395 | 03/07/2020 | 411 | 0.00 |
| USD 303,779 | EUR 270,689 | 0.8911 | 03/07/2020 | 345 | 0.00 |
| EUR 39,478 | USD 44,683 | 1.1318 | 03/07/2020 | 329 | 0.00 |
| EUR 45,087 | USD 50,969 | 1.1305 | 03/07/2020 | 313 | 0.00 |
| GBP 39,590 | USD 49,343 | 1.2464 | 03/07/2020 | 286 | 0.00 |
| EUR 42,062 | USD 47,542 | 1.1303 | 03/07/2020 | 285 | 0.00 |
| USD 84,847 | EUR 75,715 | 0.8924 | 03/07/2020 | 221 | 0.00 |
| EUR 27,327 | USD 30,895 | 1.1306 | 03/07/2020 | 192 | 0.00 |
| EUR 71,121 | USD 80,069 | 1.1258 | 03/07/2020 | 164 | 0.00 |
| GBP 65,350 | USD 81,139 | 1.2416 | 03/07/2020 | 163 | 0.00 |
| EUR 13,529 | USD 15,344 | 1.1342 | 03/07/2020 | 144 | 0.00 |
| EUR 13,193 | USD 14,956 | 1.1336 | 03/07/2020 | 133 | 0.00 |
| USD 27,564 | GBP 22,317 | 0.8096 | 03/07/2020 | 89 | 0.00 |

Portfolio Statement
As at 30 June 2020

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 1.04% (2019: 1.98%) (continued)

Forward Currency Contracts: 0.46% (2019: 1.23%) (continued)

| Currency Buys | | Currency Sells | | Currency Rate | Maturity Date | Unrealised Gain US\$ | % of Net Assets |
|--|--------|----------------|--------|---------------|---------------|----------------------|-----------------|
| USD | 28,282 | GBP | 22,885 | 0.8092 | 03/07/2020 | 75 | 0.00 |
| EUR | 6,956 | USD | 7,885 | 1.1336 | 03/07/2020 | 70 | 0.00 |
| EUR | 10,708 | USD | 12,098 | 1.1298 | 03/07/2020 | 66 | 0.00 |
| EUR | 14,322 | USD | 16,130 | 1.1262 | 03/07/2020 | 39 | 0.00 |
| USD | 5,846 | EUR | 5,217 | 0.8924 | 03/07/2020 | 15 | 0.00 |
| EUR | 22,750 | USD | 25,569 | 1.1239 | 03/07/2020 | 9 | 0.00 |
| USD | 3,157 | EUR | 2,817 | 0.8923 | 03/07/2020 | 9 | 0.00 |
| GBP | 350 | USD | 441 | 1.2600 | 03/07/2020 | 7 | 0.00 |
| USD | 1,342 | EUR | 1,199 | 0.8934 | 03/07/2020 | 6 | 0.00 |
| EUR | 530 | USD | 598 | 1.1283 | 03/07/2020 | 3 | 0.00 |
| EUR | 31,256 | USD | 35,146 | 1.1245 | 04/08/2020 | 3 | 0.00 |
| EUR | 16,276 | USD | 18,301 | 1.1244 | 04/08/2020 | 2 | 0.00 |
| EUR | 562 | USD | 632 | 1.1246 | 03/07/2020 | 1 | 0.00 |
| USD | 114 | EUR | 102 | 0.8947 | 03/07/2020 | 1 | 0.00 |
| EUR | 15 | USD | 17 | 1.1333 | 03/07/2020 | 0 | 0.00 |
| Total Forward Currency Contracts | | | | | | 1,546,953 | 0.46 |
| Total Financial Derivative Instruments | | | | | | 3,494,773 | 1.04 |
| Total Financial Assets at fair value through profit or loss | | | | | | 283,912,155 | 85.07 |

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (1.47%) (2019: (1.05)%)

Credit Default Swaps: (0.24)% (2019: 0.00%)

| Description | Holdings | Unrealised Loss US\$ | % of Net Assets |
|---|------------|----------------------|-----------------|
| Europe: (0.24)% (2019: 0.00%) | | | |
| iTRAXX Europe Crossover S33 1% 20/06/2025 | 43,000,000 | (804,162) | (0.24) |
| Total Europe | | (804,162) | (0.24) |
| Total Credit Default Swaps | | (804,162) | (0.24) |

Futures Contracts: (0.15)% (2019: (0.01)%)

| Description | Notional | Country | Currency | No. of Contracts | Unrealised Loss US\$ | % of Net Assets |
|---------------------------------------|--------------|---------|----------|------------------|----------------------|-----------------|
| Canada: (0.02)% (2019: 0.00%) | | | | | | |
| Canadian 10 Year Treasury Bond | | | | | | |
| September 2020 | (22,660,607) | CA | CAD | (200) | (70,713) | (0.02) |
| Total Canada | | | | | (70,713) | (0.02) |
| Germany: (0.07)% (2019: 0.00%) | | | | | | |
| Euro-Bobl Eurex | | | | | | |
| September 2020 | (45,494,710) | DE | EUR | (300) | (65,387) | (0.02) |
| Euro-Buxl Eurex | | | | | | |
| September 2020 | (7,907,950) | DE | EUR | (32) | (180,106) | (0.05) |
| Total Germany | | | | | (245,493) | (0.07) |

Portfolio Statement
As at 30 June 2020

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (1.47%) (2019: (1.05%)) (continued)

Futures Contracts: (0.15%) (2019: (0.01%)) (continued)

| Description | Notional | Country | Currency | No. of Contracts | Unrealised Loss US\$ | % of Net Assets |
|--|--------------|---------|----------|------------------|----------------------|-----------------|
| Japan: (0.00)% (2019: 0.00%) | | | | | | |
| United Kingdom: (0.05)% (2019: 0.00%) | | | | | | |
| Long Gilt ICE September 2020 | (39,226,436) | UK | GBP | (230) | (165,025) | (0.05) |
| Total United Kingdom | | | | | (165,025) | (0.05) |
| United States: (0.01)% (2019: (0.01)%) | | | | | | |
| 5 Year Note CBT September 2020 | (10,059,375) | US | USD | (80) | (33,751) | (0.01) |
| Total United States | | | | | (33,751) | (0.01) |
| Total Futures Contracts | | | | | (514,982) | (0.15) |

Forward Currency Contracts: (1.08)% (2019: (1.04)%)

| Currency Buys | Currency Sells | Currency Rate | Maturity Date | Unrealised Loss US\$ | % of Net Assets | | |
|---------------|----------------|---------------|---------------|----------------------|-----------------|-------|--------|
| USD | 4,497 | EUR | 3,999 | 0.8893 | 04/08/2020 | (0) | (0.00) |
| USD | 2,089 | EUR | 1,859 | 0.8899 | 03/07/2020 | (1) | (0.00) |
| USD | 2,102 | EUR | 1,870 | 0.8896 | 03/07/2020 | (1) | (0.00) |
| USD | 456 | GBP | 367 | 0.8048 | 03/07/2020 | (1) | (0.00) |
| EUR | 1,140 | USD | 1,278 | 1.1211 | 03/07/2020 | (3) | (0.00) |
| USD | 48,980 | EUR | 43,559 | 0.8893 | 04/08/2020 | (4) | (0.00) |
| USD | 762 | EUR | 674 | 0.8845 | 03/07/2020 | (5) | (0.00) |
| USD | 3,538 | EUR | 3,142 | 0.8881 | 03/07/2020 | (7) | (0.00) |
| USD | 1,291 | GBP | 1,036 | 0.8025 | 03/07/2020 | (7) | (0.00) |
| EUR | 1,639 | USD | 1,834 | 1.1190 | 03/07/2020 | (8) | (0.00) |
| USD | 25,875 | EUR | 23,022 | 0.8897 | 03/07/2020 | (9) | (0.00) |
| USD | 779 | EUR | 683 | 0.8768 | 03/07/2020 | (11) | (0.00) |
| USD | 9,000 | EUR | 7,998 | 0.8887 | 03/07/2020 | (15) | (0.00) |
| USD | 7,485 | EUR | 6,648 | 0.8882 | 03/07/2020 | (15) | (0.00) |
| USD | 2,934 | EUR | 2,592 | 0.8834 | 03/07/2020 | (22) | (0.00) |
| EUR | 17,185 | USD | 19,286 | 1.1223 | 03/07/2020 | (22) | (0.00) |
| USD | 11,284 | EUR | 10,020 | 0.8880 | 03/07/2020 | (27) | (0.00) |
| USD | 35,983 | EUR | 31,991 | 0.8891 | 03/07/2020 | (41) | (0.00) |
| USD | 6,780 | EUR | 5,997 | 0.8845 | 03/07/2020 | (42) | (0.00) |
| EUR | 15,456 | USD | 17,320 | 1.1206 | 03/07/2020 | (45) | (0.00) |
| USD | 6,575 | EUR | 5,800 | 0.8821 | 03/07/2020 | (59) | (0.00) |
| USD | 2,426 | GBP | 1,900 | 0.7832 | 03/07/2020 | (71) | (0.00) |
| USD | 36,198 | GBP | 29,154 | 0.8054 | 03/07/2020 | (73) | (0.00) |
| GBP | 9,943 | USD | 12,224 | 1.2294 | 04/08/2020 | (99) | (0.00) |
| EUR | 23,992 | USD | 26,845 | 1.1189 | 03/07/2020 | (111) | (0.00) |
| USD | 14,511 | GBP | 11,594 | 0.7990 | 03/07/2020 | (144) | (0.00) |
| USD | 9,641 | GBP | 7,655 | 0.7940 | 03/07/2020 | (156) | (0.00) |
| USD | 12,977 | GBP | 10,340 | 0.7968 | 03/07/2020 | (165) | (0.00) |
| USD | 22,945 | GBP | 18,333 | 0.7990 | 03/07/2020 | (228) | (0.00) |
| USD | 96,481 | EUR | 85,669 | 0.8879 | 03/07/2020 | (231) | (0.00) |
| USD | 116,617 | EUR | 103,583 | 0.8882 | 03/07/2020 | (239) | (0.00) |
| EUR | 40,047 | USD | 44,747 | 1.1174 | 03/07/2020 | (246) | (0.00) |
| USD | 54,168 | EUR | 47,948 | 0.8852 | 03/07/2020 | (298) | (0.00) |
| USD | 74,659 | EUR | 66,164 | 0.8862 | 03/07/2020 | (322) | (0.00) |

Portfolio Statement
As at 30 June 2020

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (1.47%) (2019: (1.05)%) (continued)

Forward Currency Contracts: (1.08)% (2019: (1.04)%) (continued)

| Currency Buys | | Currency Sells | | Currency Rate | Maturity Date | Unrealised Loss US\$ | % of Net Assets |
|---|------------|----------------|------------|---------------|---------------|----------------------|-----------------|
| USD | 39,619 | EUR | 34,932 | 0.8817 | 03/07/2020 | (372) | (0.00) |
| EUR | 25,233 | USD | 27,955 | 1.1079 | 03/07/2020 | (395) | (0.00) |
| USD | 254,513 | EUR | 226,164 | 0.8886 | 03/07/2020 | (414) | (0.00) |
| USD | 30,227 | GBP | 24,018 | 0.7946 | 03/07/2020 | (467) | (0.00) |
| USD | 79,327 | EUR | 70,184 | 0.8847 | 03/07/2020 | (475) | (0.00) |
| USD | 54,640 | EUR | 48,200 | 0.8821 | 03/07/2020 | (487) | (0.00) |
| USD | 79,488 | EUR | 70,315 | 0.8846 | 03/07/2020 | (488) | (0.00) |
| EUR | 38,162 | USD | 42,388 | 1.1107 | 03/07/2020 | (488) | (0.00) |
| GBP | 130,235 | USD | 160,854 | 1.2351 | 03/07/2020 | (521) | (0.00) |
| USD | 110,782 | EUR | 97,997 | 0.8846 | 03/07/2020 | (680) | (0.00) |
| EUR | 56,709 | USD | 62,826 | 1.1079 | 03/07/2020 | (888) | (0.00) |
| USD | 197,788 | EUR | 175,076 | 0.8852 | 03/07/2020 | (1,087) | (0.00) |
| USD | 86,963 | EUR | 76,317 | 0.8776 | 03/07/2020 | (1,219) | (0.00) |
| USD | 181,747 | EUR | 160,574 | 0.8835 | 03/07/2020 | (1,339) | (0.00) |
| USD | 356,194 | EUR | 315,665 | 0.8862 | 03/07/2020 | (1,538) | (0.00) |
| USD | 728,096 | EUR | 646,501 | 0.8879 | 03/07/2020 | (1,741) | (0.00) |
| USD | 78,758 | GBP | 61,534 | 0.7813 | 03/07/2020 | (2,511) | (0.00) |
| USD | 412,839 | EUR | 365,171 | 0.8845 | 03/07/2020 | (2,562) | (0.00) |
| USD | 1,297,446 | EUR | 1,152,468 | 0.8883 | 03/07/2020 | (2,626) | (0.00) |
| EUR | 240,992 | USD | 267,678 | 1.1107 | 03/07/2020 | (3,082) | (0.00) |
| USD | 162,896 | GBP | 128,646 | 0.7897 | 03/07/2020 | (3,489) | (0.00) |
| USD | 460,833 | EUR | 406,320 | 0.8817 | 03/07/2020 | (4,325) | (0.00) |
| EUR | 666,654 | USD | 740,474 | 1.1107 | 03/07/2020 | (8,525) | (0.00) |
| USD | 940,107 | EUR | 825,024 | 0.8776 | 03/07/2020 | (13,177) | (0.01) |
| USD | 1,429,723 | GBP | 1,129,116 | 0.7897 | 03/07/2020 | (30,625) | (0.01) |
| USD | 6,660,546 | GBP | 5,306,810 | 0.7968 | 03/07/2020 | (84,831) | (0.03) |
| EUR | 10,000,000 | USD | 10,972,000 | 1.0972 | 07/08/2020 | (272,267) | (0.08) |
| USD | 19,302,707 | GBP | 15,157,946 | 0.7853 | 03/07/2020 | (520,365) | (0.16) |
| USD | 58,332,622 | GBP | 46,476,695 | 0.7968 | 03/07/2020 | (742,945) | (0.22) |
| EUR | 55,000,000 | USD | 59,933,500 | 1.0897 | 07/08/2020 | (1,909,967) | (0.57) |
| Total Forward Currency Contracts | | | | | | (3,616,624) | (1.08) |
| Total Financial Derivative Instruments | | | | | | (4,935,768) | (1.47) |
| Total Financial Liabilities at fair value through profit or loss | | | | | | (4,935,768) | (1.47) |
| Net Financial Assets at fair value through profit or loss (Cost: US\$ 143,592,876) (2019: 95.44%) | | | | | | 278,976,387 | 83.60 |
| Cash and Cash Held as Collateral (2019: 1.54%) | | | | | | 50,522,259 | 15.14 |
| Other Net Assets (2019: 3.02%) | | | | | | 4,193,670 | 1.26 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | | | 333,692,316 | 100.00 |

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

Portfolio Statement
As at 30 June 2020

Liontrust GF Strategic Bond Fund (continued)

| | % of Total Assets 30 June 2020 |
|---|--------------------------------------|
| Analysis of Total Assets | |
| Transferable securities admitted to official stock exchange listing | 82.50 |
| Financial derivative instruments dealt on a regulated market | 0.00 |
| OTC derivatives | 1.03 |
| Cash and cash held as collateral | 14.93 |
| Other assets | 1.54 |
| | <u>100.00</u> |

Portfolio Statement
As at 30 June 2020

Liontrust GF Sustainable Future European Corporate Bond Fund

| Holdings Security Description | Fair Value € | % of Net Assets |
|---|------------------|--------------------|
| Financial Assets at fair value through profit or loss | | |
| Corporate Bonds: 89.11% (2019: 87.90%) | | |
| Denmark: 3.13% (2019: 3.08%) | | |
| 480,000 Orsted A/S 2% 26/11/2029 | 527,979 | 1.70 |
| 450,000 Orsted A/S FRN 09/12/3019 | 444,362 | 1.43 |
| Total Denmark | 972,341 | 3.13 |
| France: 14.07% (2019: 16.56%) | | |
| 300,000 BNP Paribas SA 3% 01/10/2026 | 330,119 | 1.06 |
| 450,000 BNP Paribas SA 1% 11/06/2026 | 458,909 | 1.48 |
| 600,000 Credit Agricole SA/London 2% 20/12/2026 | 645,185 | 2.08 |
| 250,000 Orange SA 8% 20/11/2028 | 423,018 | 1.36 |
| 400,000 SCOR SE FRN 05/06/2047 | 445,562 | 1.43 |
| 300,000 Societe Generale SA 1% 23/01/2025 | 302,835 | 0.97 |
| 500,000 Suez SA 2% 03/04/2029 | 539,352 | 1.74 |
| 400,000 Unibail-Rodamco-Westfield SE 2% 22/02/2028 | 398,175 | 1.28 |
| 400,000 Veolia Environnement SA 2% 10/01/2028 | 432,440 | 1.39 |
| 400,000 Veolia Environnement SA 1% 15/01/2031 | 396,234 | 1.28 |
| Total France | 4,371,829 | 14.07 |
| Germany: 2.14% (2019: 2.16%) | | |
| 600,000 Allianz SE FRN 06/07/2047 | 665,098 | 2.14 |
| Total Germany | 665,098 | 2.14 |
| Ireland: 1.41% (2019: 1.37%) | | |
| 450,000 Kerry Group Financial Services Unltd Co 1% 20/09/2029 | 437,481 | 1.41 |
| Total Ireland | 437,481 | 1.41 |
| Italy: 3.06% (2019: 2.99%) | | |
| 300,000 Assicurazioni Generali SpA FRN 27/10/2047 | 342,817 | 1.11 |
| 600,000 Snam SpA 1% 12/09/2034 | 606,297 | 1.95 |
| Total Italy | 949,114 | 3.06 |
| Jersey: 2.04% (2019: 2.01%) | | |
| 700,000 HBOS Capital Funding LP 7% (Perpetual) | 632,814 | 2.04 |
| Total Jersey | 632,814 | 2.04 |
| Luxembourg: 4.12% (2019: 4.12%) | | |
| 500,000 Aroundtown SA 2% 02/11/2026 | 524,852 | 1.69 |
| 500,000 Logicor Financing Sarl 2% 15/07/2027 | 504,032 | 1.62 |
| 180,000 Telecom Italia Finance SA 8% 24/01/2033 | 252,364 | 0.81 |
| Total Luxembourg | 1,281,248 | 4.12 |
| Netherlands: 16.38% (2019: 17.58%) | | |
| 800,000 Argentum Netherlands BV for Swiss Re Ltd FRN 15/08/2050 | 777,504 | 2.50 |
| 450,000 Compass Group International BV 1% 03/07/2024 | 454,793 | 1.46 |
| 500,000 Deutsche Telekom International Finance BV 2% 01/12/2029 | 557,818 | 1.80 |
| 500,000 Iberdrola International BV 1% 21/04/2026 | 525,562 | 1.69 |
| 600,000 ING Groep NV 1% 14/02/2025 | 617,850 | 1.99 |
| 300,000 ING Groep NV FRN 26/09/2029 | 302,122 | 0.97 |
| 390,000 Koninklijke Ahold Delhaize NV 1% 19/03/2026 | 405,582 | 1.31 |
| 400,000 RELX Finance BV 2% 13/05/2027 | 422,032 | 1.36 |
| 500,000 TenneT Holding BV 1% 05/06/2028 | 540,780 | 1.74 |
| 450,000 Unilever NV 1% 12/02/2027 | 482,909 | 1.56 |
| Total Netherlands | 5,086,952 | 16.38 |

Portfolio Statement
As at 30 June 2020

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

| Holdings Security Description | Fair Value € | % of Net Assets |
|--|-------------------|--------------------|
| Financial Assets at fair value through profit or loss (continued) | | |
| Corporate Bonds: 89.11% (2019: 87.90%) (continued) | | |
| Portugal: 1.21% (2019: 0.00%) | | |
| 400,000 EDP - Energias de Portugal SA FRN 20/07/2080 | 376,716 | 1.21 |
| Total Portugal | 376,716 | 1.21 |
| Spain: 3.68% (2019: 3.67%) | | |
| 300,000 Banco Santander SA 3% 18/03/2025 | 313,583 | 1.01 |
| 300,000 Banco Santander SA 1% 17/01/2025 | 304,506 | 0.98 |
| 500,000 Telefonica Emisiones SA 1% 22/01/2027 | 526,213 | 1.69 |
| Total Spain | 1,144,302 | 3.68 |
| Sweden: 1.95% (2019: 1.93%) | | |
| 600,000 Skandinaviska Enskilda Banken AB FRN 31/10/2028 | 604,111 | 1.95 |
| Total Sweden | 604,111 | 1.95 |
| United Kingdom: 30.29% (2019: 26.86%) | | |
| 460,000 Annington Funding Plc 2% 12/07/2024 | 472,335 | 1.52 |
| 370,000 Aviva Plc FRN 03/07/2044 | 396,227 | 1.28 |
| 350,000 British Telecommunications Plc 6% 07/12/2028 | 503,784 | 1.62 |
| 400,000 British Telecommunications Plc 1% 12/09/2029 | 402,205 | 1.29 |
| 270,000 Direct Line Insurance Group Plc FRN (Perpetual) | 272,921 | 0.88 |
| 300,000 Experian Finance Plc 1% 25/06/2026 | 308,052 | 0.99 |
| 480,000 GlaxoSmithKline Capital Plc 1% 12/09/2026 | 503,733 | 1.62 |
| 120,000 HSBC Bank Plc FRN (Perpetual) | 83,846 | 0.27 |
| 450,000 InterContinental Hotels Group Plc 2% 15/05/2027 | 433,871 | 1.40 |
| 600,000 Lloyds Banking Group Plc 2% 12/09/2027 | 631,923 | 2.03 |
| 450,000 Motability Operations Group Plc 1% 14/03/2025 | 463,341 | 1.49 |
| 900,000 Nationwide Building Society FRN 25/07/2029 | 901,274 | 2.90 |
| 400,000 NGG Finance Plc FRN 18/06/2073 | 495,754 | 1.60 |
| 300,000 Royal Bank of Scotland Group Plc FRN 04/03/2025 | 309,770 | 1.00 |
| 355,000 Royal Bank of Scotland Group Plc FRN 14/08/2030 | 401,455 | 1.29 |
| 400,000 SSE Plc 1% 06/09/2025 | 405,766 | 1.31 |
| 400,000 SSE Plc 1% 16/04/2025 | 413,136 | 1.33 |
| 1,100,000 Standard Chartered Plc FRN 03/10/2027 | 1,144,786 | 3.68 |
| 420,000 Tesco Corporate Treasury Services Plc 3% 01/07/2024 | 447,311 | 1.44 |
| 380,000 Vodafone Group Plc 2% 25/08/2026 | 418,362 | 1.35 |
| Total United Kingdom | 9,409,852 | 30.29 |
| United States: 5.63% (2019: 5.57%) | | |
| 450,000 AT&T Inc 2% 05/09/2029 | 491,331 | 1.58 |
| 440,000 Thermo Fisher Scientific Inc 2% 15/04/2025 | 471,770 | 1.52 |
| 800,000 Verizon Communications Inc 1% 19/03/2032 | 786,920 | 2.53 |
| Total United States | 1,750,021 | 5.63 |
| Total Corporate Bonds | 27,681,879 | 89.11 |
| Government Bonds: 8.11% (2019: 10.37%) | | |
| Germany: 8.11% (2019: 10.37%) | | |
| 2,325,000 Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2027* | 2,519,528 | 8.11 |
| Total Germany | 2,519,528 | 8.11 |
| Total Government Bonds | 2,519,528 | 8.11 |

Portfolio Statement
As at 30 June 2020

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 0.17% (2019: 0.38%)

Futures Contracts: 0.00% (2019: 0.31%)

Germany: 0.00% (2019: 0.26%)

United Kingdom: 0.00% (2019: 0.03%)

United States: 0.00% (2019: 0.02%)

Forward Currency Contracts: 0.17% (2019: 0.07%)

| Currency Buys | Currency Sells | Currency Rate | Maturity Date | Unrealised Gain € | % of Net Assets |
|--|----------------|---------------|---------------|-------------------|-----------------|
| USD 1,700,000 | EUR 1,542,258 | 0.9072 | 28/08/2020 | 31,072 | 0.10 |
| GBP 1,920,000 | EUR 2,133,618 | 1.1113 | 28/08/2020 | 18,054 | 0.06 |
| GBP 120,000 | EUR 134,765 | 1.1230 | 28/08/2020 | 2,543 | 0.01 |
| Total Forward Currency Contracts | | | | 51,669 | 0.17 |
| Total Financial Derivative Instruments | | | | 51,669 | 0.17 |
| Total Financial Assets at fair value through profit or loss | | | | 30,253,076 | 97.39 |

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.34%) (2019: (0.06)%)

Futures Contracts: (0.34)% (2019: 0.00%)

| Description | Notional | Country | Currency | No. of Contracts | Unrealised Loss € | % of Net Assets |
|--|-------------|---------|----------|------------------|-------------------|-----------------|
| Germany: (0.30)% (2019: 0.00%) | | | | | | |
| Euro-Bobl Eurex September 2020 | (2,429,640) | DE | EUR | (18) | (14,580) | (0.05) |
| Euro-Bund Eurex September 2020 | (6,178,200) | DE | EUR | (35) | (79,450) | (0.25) |
| Total Germany | | | | | (94,030) | (0.30) |
| United Kingdom: (0.01)% (2019: 0.00%) | | | | | | |
| Long Gilt ICE September 2020 | (1,062,622) | UK | GBP | (7) | (2,239) | (0.01) |
| Total United Kingdom | | | | | (2,239) | (0.01) |
| United States: (0.03)% (2019: 0.00%) | | | | | | |
| 5 Year Note CBT September 2020 | (1,902,653) | US | USD | (17) | (6,384) | (0.02) |
| US 10 Year Ultra September 2020 | (560,696) | US | USD | (4) | (3,337) | (0.01) |
| Total United States | | | | | (9,721) | (0.03) |
| Total Futures Contracts | | | | | (105,990) | (0.34) |

Portfolio Statement
As at 30 June 2020

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

Holdings Security Description

| | | |
|--|-------------------|---------------|
| Financial Liabilities at fair value through profit or loss (continued) | | |
| Financial Derivative Instruments: (0.34%) (2019: (0.06%)) (continued) | | |
| Forward Currency Contracts: (0.00%) (2019: (0.06%)) | | |
| Total Financial Derivative Instruments | <u>(105,990)</u> | <u>(0.34)</u> |
| Total Financial Liabilities at fair value through profit or loss | <u>(105,990)</u> | <u>(0.34)</u> |
| Net Financial Assets at fair value through profit or loss (Cost: € 17,320,499) (2019: 98.59%) | 30,147,086 | 97.05 |
| Cash and Cash Held as Collateral (2019: 0.42%) | 513,483 | 1.65 |
| Other Net Assets (2019: 0.99%) | <u>403,657</u> | <u>1.30</u> |
| Net Assets Attributable to Holders of Redeemable Participating Shares | <u>31,064,226</u> | <u>100.00</u> |

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

* Part of the holding is held as collateral with UBS AG in respect of futures contracts held by the Sub-Fund.

| | % of Total Assets 30 June 2020 |
|---|--------------------------------------|
| Analysis of Total Assets | |
| Transferable securities admitted to official stock exchange listing | 96.43 |
| OTC derivatives | 0.16 |
| Cash and cash held as collateral | 2.06 |
| Other assets | 1.35 |
| | <u>100.00</u> |

Portfolio Statement
As at 30 June 2020

Liontrust GF High Yield Bond Fund

| Holdings Security Description | Fair Value US\$ | % of Net Assets |
|---|--------------------|--------------------|
| Financial Assets at fair value through profit or loss | | |
| Corporate Bonds: 97.79% (2019: 91.74%) | | |
| Australia: 0.61% (2019: 0.78%) | | |
| 300,000 FMG Resources August 2006 Pty Ltd 5% 15/05/2024 | 312,750 | 0.61 |
| Total Australia | 312,750 | 0.61 |
| Canada: 3.01% (2019: 2.97%) | | |
| 350,000 Bausch Health Cos Inc 5% 30/01/2028 | 330,750 | 0.64 |
| 350,000 Bausch Health Cos Inc 6% 15/02/2029 | 352,625 | 0.68 |
| 850,000 Norbord Inc 6% 15/07/2027 | 871,250 | 1.69 |
| Total Canada | 1,554,625 | 3.01 |
| Cayman Islands: 0.53% (2019: 0.00%) | | |
| 300,000 Park Aerospace Holdings Ltd 6% 15/02/2024 | 274,500 | 0.53 |
| Total Cayman Islands | 274,500 | 0.53 |
| Chile: 0.49% (2019: 0.00%) | | |
| 250,000 VTR Comunicaciones SpA 5% 15/01/2028 | 255,664 | 0.49 |
| Total Chile | 255,664 | 0.49 |
| France: 4.33% (2019: 2.53%) | | |
| 300,000 Altice France SA/France 8% 01/02/2027 | 326,250 | 0.63 |
| 400,000 Altice France SA/France 2% 15/02/2025 | 421,459 | 0.82 |
| 300,000 Electricite de France SA FRN (Perpetual) | 389,742 | 0.75 |
| 300,000 Faurecia SE 2% 15/06/2027 | 315,216 | 0.61 |
| 300,000 Loxam SAS 5% 15/04/2027 | 267,335 | 0.52 |
| 500,000 Loxam SAS 3% 14/01/2025 | 515,614 | 1.00 |
| Total France | 2,235,616 | 4.33 |
| Germany: 4.73% (2019: 1.38%) | | |
| 400,000 HT Troplast GmbH 9% 15/07/2025 | 457,749 | 0.89 |
| 500,000 IHO Verwaltungs GmbH 4% 15/05/2027 | 555,440 | 1.08 |
| 175,000 ProGroup AG 3% 31/03/2026 | 190,483 | 0.37 |
| 700,000 Techem Verwaltungsgesellschaft 674 mbH 6% 30/07/2026 | 808,169 | 1.56 |
| 400,000 Techem Verwaltungsgesellschaft 675 mbH 2% 15/07/2025 | 431,493 | 0.83 |
| Total Germany | 2,443,334 | 4.73 |
| Guernsey: 0.00% (2019: 1.40%) | | |
| Ireland: 4.46% (2019: 1.36%) | | |
| 350,000 eircom Finance DAC 3% 15/02/2027 | 378,015 | 0.73 |
| 600,000 James Hardie International Finance DAC 4% 01/10/2026 | 687,612 | 1.33 |
| 1,000,000 Virgin Media Vendor Financing Notes III DAC 5% 15/07/2028 | 1,235,750 | 2.40 |
| Total Ireland | 2,301,377 | 4.46 |
| Italy: 0.00% (2019: 1.04%) | | |
| Japan: 1.89% (2019: 1.14%) | | |
| 400,000 SoftBank Group Corp FRN (Perpetual) | 367,000 | 0.71 |
| 300,000 SoftBank Group Corp 3% 19/09/2025 | 323,862 | 0.63 |
| 250,000 SoftBank Group Corp 5% 20/04/2025 | 287,550 | 0.55 |
| Total Japan | 978,412 | 1.89 |
| Jersey: 3.20% (2019: 2.56%) | | |
| 250,000 Adient Global Holdings Ltd 4% 15/08/2024 | 249,518 | 0.48 |
| 1,250,000 LHC3 Plc 4% 15/08/2024 | 1,401,448 | 2.72 |
| Total Jersey | 1,650,966 | 3.20 |

Portfolio Statement
As at 30 June 2020

Liontrust GF High Yield Bond Fund (continued)

| Holdings Security Description | Fair Value US\$ | % of Net Assets |
|--|--------------------|--------------------|
| Financial Assets at fair value through profit or loss (continued) | | |
| Corporate Bonds: 97.79% (2019: 91.74%) (continued) | | |
| Luxembourg: 8.59% (2019: 3.33%) | | |
| 950,000 Altice Financing SA 3% 15/01/2028 | 987,654 | 1.91 |
| 600,000 ARD Finance SA 5% 30/06/2027 | 650,683 | 1.26 |
| 800,000 CPI Property Group SA FRN (Perpetual) | 877,665 | 1.70 |
| 665,000 Millicom International Cellular SA 6% 15/03/2025 | 682,040 | 1.32 |
| 700,000 Millicom International Cellular SA 5% 15/01/2028 | 707,000 | 1.37 |
| 500,000 TLG Finance Sarl FRN (Perpetual) | 533,829 | 1.03 |
| Total Luxembourg | 4,438,871 | 8.59 |
| Multinational: 1.62% (2019: 2.61%) | | |
| 700,000 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 5% 15/07/2027 | 836,036 | 1.62 |
| Total Multinational | 836,036 | 1.62 |
| Netherlands: 8.82% (2019: 9.37%) | | |
| 1,000,000 AT Securities BV FRN (Perpetual) | 1,003,750 | 1.95 |
| 300,000 Kongsberg Actuation Systems BV 5% 15/07/2025 | 247,999 | 0.48 |
| 450,000 IKQ European Holdings BV 4% 01/04/2026 | 511,790 | 0.99 |
| 350,000 Stichting AK Rabobank Certificaten 0% (Perpetual) | 417,325 | 0.81 |
| 600,000 Trivium Packaging Finance BV 4% 15/08/2026 | 665,815 | 1.29 |
| 400,000 UPC Holding BV 6% 15/01/2028 | 384,000 | 0.74 |
| 200,000 VZ Vendor Financing BV 3% 31/01/2024 | 220,889 | 0.43 |
| 200,000 Ziggo Bond Co BV 5% 28/02/2030 | 196,500 | 0.38 |
| 850,000 Ziggo Bond Co BV 3% 28/02/2030 | 904,556 | 1.75 |
| Total Netherlands | 4,552,624 | 8.82 |
| Spain: 1.80% (2019: 2.28%) | | |
| 250,000 Gestamp Automocion SA 3% 30/04/2026 | 268,089 | 0.52 |
| 600,000 Grifols SA 2% 15/11/2027 | 660,011 | 1.28 |
| Total Spain | 928,100 | 1.80 |
| United Kingdom: 13.66% (2019: 18.35%) | | |
| 400,000 Barclays Plc FRN (Perpetual) | 464,806 | 0.90 |
| 900,000 Drax Finco Plc 7% 01/11/2025 | 941,625 | 1.82 |
| 150,000 eG Global Finance Plc 4% 07/02/2025 | 159,839 | 0.31 |
| 179,375 EnQuest Plc 7% 15/04/2022 | 107,177 | 0.21 |
| 543,375 EnQuest Plc 7% 15/04/2022 | 429,306 | 0.83 |
| 375,000 International Game Technology Plc 2% 15/04/2028 | 380,406 | 0.74 |
| 850,000 Neptune Energy Bondco Plc 7% 15/05/2025 | 734,187 | 1.42 |
| 500,000 Phoenix Group Holdings Plc 5% 06/07/2027 | 528,125 | 1.02 |
| 400,000 Rothesay Life Plc FRN (Perpetual) | 483,463 | 0.94 |
| 1,000,000 SSE Plc FRN (Perpetual) | 1,124,953 | 2.18 |
| 600,000 TransDigm UK Holdings Plc 7% 15/05/2026 | 567,000 | 1.10 |
| 300,000 Virgin Media Finance Plc 4% 15/07/2030 | 326,518 | 0.63 |
| 400,000 Virgin Media Secured Finance Plc 4% 15/08/2030 | 482,393 | 0.93 |
| 300,000 Vodafone Group Plc FRN 03/10/2078 | 323,250 | 0.63 |
| Total United Kingdom | 7,053,048 | 13.66 |
| United States: 40.05% (2019: 40.64%) | | |
| 200,000 American International Group Inc FRN 01/04/2048 | 206,250 | 0.40 |
| 900,000 AT&T Inc FRN (Perpetual) | 954,305 | 1.85 |
| 300,000 Belden Inc 3% 15/07/2027 | 324,544 | 0.63 |
| 300,000 Belden Inc 4% 15/03/2028 | 327,191 | 0.63 |
| 726,000 Catalent Pharma Solutions Inc 2% 01/03/2028 | 777,366 | 1.51 |
| 500,000 Catalent Pharma Solutions Inc 5% 15/07/2027 | 523,125 | 1.01 |
| 359,000 CCO Holdings LLC / CCO Holdings Capital Corp 5% 15/08/2030 | 364,385 | 0.71 |

Portfolio Statement
As at 30 June 2020

Liontrust GF High Yield Bond Fund (continued)

| Holdings Security Description | Fair Value US\$ | % of Net Assets | |
|--|--------------------|---------------------------------|----------------------------|
| Financial Assets at fair value through profit or loss (continued) | | | |
| Corporate Bonds: 97.79% (2019: 91.74%) (continued) | | | |
| United States: 40.05% (2019: 40.64%) (continued) | | | |
| 800,000 CCO Holdings LLC / CCO Holdings Capital Corp 5% 01/02/2028 | 832,000 | 1.61 | |
| 300,000 CenturyLink Inc 8% 15/09/2039 | 325,500 | 0.63 | |
| 600,000 CenturyLink Inc 5% 15/12/2026 | 594,000 | 1.15 | |
| 1,000,000 Citigroup Inc FRN (Perpetual) | 897,500 | 1.74 | |
| 250,000 Colfax Corp 6% 15/02/2026 | 263,437 | 0.51 | |
| 375,000 Credit Acceptance Corp 7% 15/03/2026 | 379,688 | 0.74 | |
| 525,000 DaVita Inc 5% 01/05/2025 | 538,125 | 1.04 | |
| 700,000 DaVita Inc 5% 01/06/2030 | 698,250 | 1.35 | |
| 725,000 Dell Inc 7% 15/04/2028 | 851,875 | 1.65 | |
| 900,000 Enviva Partners LP / Enviva Partners Finance Corp 7% 15/01/2026 | 932,625 | 1.81 | |
| 775,000 Goldman Sachs Group Inc/The FRN (Perpetual) | 702,344 | 1.36 | |
| 300,000 Goodyear Tire & Rubber Co/The 10% 31/05/2025 | 321,375 | 0.62 | |
| 550,000 Goodyear Tire & Rubber Co/The 5% 15/03/2027 | 505,313 | 0.98 | |
| 500,000 Granite US Holdings Corp 11% 01/10/2027 | 491,250 | 0.95 | |
| 750,000 IQVIA Inc 3% 15/06/2028 | 839,625 | 1.63 | |
| 750,000 IQVIA Inc 2% 15/01/2028 | 810,415 | 1.57 | |
| 750,000 JPMorgan Chase & Co FRN (Perpetual) | 673,125 | 1.30 | |
| 400,000 Mauser Packaging Solutions Holding Co 6% 15/04/2024 | 393,000 | 0.76 | |
| 550,000 Meritor Inc 6% 15/02/2024 | 558,250 | 1.08 | |
| 300,000 MetLife Inc FRN (Perpetual) | 316,875 | 0.61 | |
| 600,000 MTS Systems Corp 6% 15/08/2027 | 552,750 | 1.07 | |
| 850,000 Netflix Inc 4% 15/05/2027 | 999,970 | 1.94 | |
| 500,000 Netflix Inc 4% 15/06/2030 | 580,161 | 1.12 | |
| 275,000 Scientific Games International Inc 3% 15/02/2026 | 284,269 | 0.55 | |
| 400,000 Sirius XM Radio Inc 5% 15/07/2026 | 415,500 | 0.80 | |
| 400,000 Sirius XM Radio Inc 5% 01/08/2027 | 409,500 | 0.79 | |
| 700,000 State Street Corp FRN (Perpetual) | 688,625 | 1.33 | |
| 300,000 Townsquare Media Inc 7% 01/04/2023 | 262,500 | 0.51 | |
| 400,000 TransDigm Inc 6% 15/11/2027 | 354,000 | 0.69 | |
| 250,000 TransDigm Inc 6% 15/03/2026 | 250,255 | 0.48 | |
| 500,000 United Rentals North America Inc 4% 15/07/2030 | 483,750 | 0.94 | |
| Total United States | 20,683,018 | 40.05 | |
| Total Corporate Bonds | 50,498,941 | 97.79 | |
| Financial Derivative Instruments: 0.46% (2019: 2.15%) | | | |
| Credit Default Swaps: 0.04% (2019: 0.42%) | | | |
| Description | Holdings | Unrealised Gain US\$ | % of Net Assets |
| Europe: 0.04% (2019: 0.28%) | | | |
| iTRAXX Europe Crossover S33 5% 20/06/2025 | (450,000) | 22,585 | 0.04 |
| Total Europe | | 22,585 | 0.04 |
| United States: 0.00% (2019: 0.14%) | | | |
| Total Credit Default Swaps | | 22,585 | 0.04 |

Portfolio Statement
As at 30 June 2020

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 0.46% (2019: 2.15%) (continued)

Futures Contracts: 0.00% (2019: 0.03%)

Germany: 0.00% (2019: 0.02%)

United States: 0.00% (2019: 0.01%)

Forward Currency Contracts: 0.42% (2019: 1.70%)

| Currency Buys | | Currency Sells | | Currency Rate | Maturity Date | Unrealised Gain US\$ | % of Net Assets |
|---------------|-----------|----------------|-----------|---------------|---------------|----------------------|-----------------|
| GBP | 2,800,000 | USD | 3,500,756 | 1.2503 | 07/08/2020 | 64,243 | 0.12 |
| GBP | 750,000 | USD | 950,865 | 1.2678 | 07/08/2020 | 30,370 | 0.06 |
| GBP | 1,179,329 | USD | 1,475,748 | 1.2513 | 03/07/2020 | 28,643 | 0.06 |
| USD | 1,301,311 | EUR | 1,181,531 | 0.9080 | 03/07/2020 | 23,098 | 0.04 |
| USD | 6,037,765 | EUR | 5,402,434 | 0.8948 | 03/07/2020 | 17,963 | 0.03 |
| USD | 3,449,107 | EUR | 3,086,171 | 0.8948 | 03/07/2020 | 10,261 | 0.02 |
| EUR | 600,000 | USD | 682,528 | 1.1375 | 07/08/2020 | 9,445 | 0.02 |
| GBP | 329,431 | USD | 412,959 | 1.2536 | 03/07/2020 | 8,729 | 0.02 |
| USD | 1,500,393 | EUR | 1,342,512 | 0.8948 | 03/07/2020 | 4,464 | 0.01 |
| GBP | 103,003 | USD | 130,158 | 1.2636 | 03/07/2020 | 3,767 | 0.01 |
| EUR | 400,000 | USD | 452,284 | 1.1307 | 07/08/2020 | 3,562 | 0.01 |
| GBP | 70,201 | USD | 89,052 | 1.2685 | 03/07/2020 | 2,911 | 0.01 |
| GBP | 71,312 | USD | 90,216 | 1.2651 | 03/07/2020 | 2,712 | 0.01 |
| GBP | 200,000 | USD | 247,343 | 1.2367 | 07/08/2020 | 1,878 | 0.00 |
| EUR | 250,000 | USD | 281,558 | 1.1262 | 07/08/2020 | 1,107 | 0.00 |
| USD | 47,943 | EUR | 43,530 | 0.9080 | 03/07/2020 | 851 | 0.00 |
| USD | 135,760 | EUR | 121,495 | 0.8949 | 03/07/2020 | 428 | 0.00 |
| GBP | 13,582 | USD | 17,003 | 1.2519 | 03/07/2020 | 337 | 0.00 |
| USD | 77,819 | EUR | 69,643 | 0.8949 | 03/07/2020 | 245 | 0.00 |
| GBP | 9,165 | USD | 11,476 | 1.2522 | 03/07/2020 | 230 | 0.00 |
| GBP | 5,766 | USD | 7,248 | 1.2570 | 03/07/2020 | 173 | 0.00 |
| GBP | 5,011 | USD | 6,294 | 1.2560 | 03/07/2020 | 146 | 0.00 |
| GBP | 3,186 | USD | 4,027 | 1.2640 | 03/07/2020 | 118 | 0.00 |
| USD | 36,530 | EUR | 32,687 | 0.8948 | 03/07/2020 | 110 | 0.00 |
| GBP | 3,000 | USD | 3,776 | 1.2587 | 03/07/2020 | 95 | 0.00 |
| EUR | 10,396 | USD | 11,742 | 1.1295 | 03/07/2020 | 89 | 0.00 |
| USD | 31,821 | GBP | 26,000 | 0.8171 | 03/07/2020 | 83 | 0.00 |
| USD | 11,006 | EUR | 9,880 | 0.8977 | 03/07/2020 | 69 | 0.00 |
| GBP | 2,705 | USD | 3,385 | 1.2514 | 03/07/2020 | 66 | 0.00 |
| GBP | 3,515 | USD | 4,373 | 1.2441 | 03/07/2020 | 61 | 0.00 |
| GBP | 1,566 | USD | 1,976 | 1.2618 | 03/07/2020 | 55 | 0.00 |
| EUR | 9,580 | USD | 10,773 | 1.1245 | 03/07/2020 | 35 | 0.00 |
| GBP | 841 | USD | 1,064 | 1.2652 | 03/07/2020 | 32 | 0.00 |
| USD | 4,558 | EUR | 4,092 | 0.8978 | 03/07/2020 | 29 | 0.00 |
| USD | 10,604 | GBP | 8,665 | 0.8171 | 03/07/2020 | 28 | 0.00 |
| GBP | 1,701 | USD | 2,107 | 1.2387 | 03/07/2020 | 19 | 0.00 |
| GBP | 1,333 | USD | 1,655 | 1.2416 | 03/07/2020 | 19 | 0.00 |
| EUR | 9,423 | USD | 10,571 | 1.1218 | 03/07/2020 | 8 | 0.00 |
| GBP | 713 | USD | 883 | 1.2384 | 03/07/2020 | 8 | 0.00 |
| GBP | 275 | USD | 343 | 1.2473 | 03/07/2020 | 5 | 0.00 |
| EUR | 951 | USD | 1,069 | 1.1241 | 03/07/2020 | 3 | 0.00 |
| GBP | 84 | USD | 106 | 1.2619 | 03/07/2020 | 3 | 0.00 |
| GBP | 86 | USD | 108 | 1.2558 | 03/07/2020 | 2 | 0.00 |
| GBP | 12 | USD | 16 | 1.3333 | 03/07/2020 | 0 | 0.00 |
| GBP | 5 | USD | 6 | 1.2000 | 03/07/2020 | 0 | 0.00 |
| USD | 11,058 | EUR | 9,865 | 0.8921 | 03/07/2020 | 0 | 0.00 |
| GBP | 3 | USD | 4 | 1.3333 | 04/08/2020 | 0 | 0.00 |

Portfolio Statement
As at 30 June 2020

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 0.46% (2019: 2.15%) (continued)

Forward Currency Contracts: 0.42% (2019: 1.70%) (continued)

| Currency Buys | Currency Sells | Currency Rate | Maturity Date | Unrealised Gain US\$ | % of Net Assets | | |
|---|----------------|---------------|---------------|----------------------|-----------------|---|------|
| GBP | 2 | USD | 2 | 1.0000 | 03/07/2020 | 0 | 0.00 |
| Total Forward Currency Contracts | | | | <u>216,500</u> | <u>0.42</u> | | |
| Total Financial Derivative Instruments | | | | <u>239,085</u> | <u>0.46</u> | | |
| Total Financial Assets at fair value through profit or loss | | | | <u>50,738,026</u> | <u>98.25</u> | | |

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (2.86%) (2019: (0.47)%)

Credit Default Swaps: (0.02)% (2019: 0.00%)

| Description | Holdings | Unrealised Loss US\$ | % of Net Assets |
|--------------------------------------|-----------|----------------------|-----------------|
| United States: (0.02)% (2019: 0.00%) | | | |
| CDX.NA.HY.34 5% 20/06/2025 | (760,000) | (11,889) | (0.02) |
| Total United States | | <u>(11,889)</u> | <u>(0.02)</u> |
| Total Credit Default Swaps | | <u>(11,889)</u> | <u>(0.02)</u> |

Futures Contracts: (0.00)% (2019: 0.00%)

| Description | Notional | Country | Currency | No. of Contracts | Unrealised Loss US\$ | % of Net Assets |
|--------------------------------------|-----------|---------|----------|------------------|----------------------|-----------------|
| United States: (0.00)% (2019: 0.00%) | | | | | | |
| 10 Year Note CBT September 2020 | (417,984) | US | USD | (3) | (2,297) | (0.00) |
| Total United States | | | | | <u>(2,297)</u> | <u>(0.00)</u> |
| Total Futures Contracts | | | | | <u>(2,297)</u> | <u>(0.00)</u> |

Forward Currency Contracts: (2.84)% (2019: (0.47)%)

| Currency Buys | Currency Sells | Currency Rate | Maturity Date | Unrealised Loss US\$ | % of Net Assets | | |
|---------------|----------------|---------------|---------------|----------------------|-----------------|------|--------|
| USD | 19,539 | EUR | 17,430 | 0.8921 | 03/07/2020 | (1) | (0.00) |
| USD | 20,039 | EUR | 17,875 | 0.8920 | 03/07/2020 | (2) | (0.00) |
| USD | 2,133 | EUR | 1,900 | 0.8908 | 03/07/2020 | (4) | (0.00) |
| USD | 1,045 | EUR | 925 | 0.8852 | 03/07/2020 | (8) | (0.00) |
| USD | 7,803 | EUR | 6,949 | 0.8906 | 03/07/2020 | (13) | (0.00) |
| USD | 22,436 | EUR | 20,000 | 0.8914 | 03/07/2020 | (18) | (0.00) |
| USD | 2,204 | EUR | 1,950 | 0.8848 | 03/07/2020 | (19) | (0.00) |
| USD | 4,743 | GBP | 3,848 | 0.8113 | 03/07/2020 | (21) | (0.00) |
| USD | 1,138 | GBP | 908 | 0.7979 | 03/07/2020 | (24) | (0.00) |
| USD | 5,240 | GBP | 4,231 | 0.8074 | 03/07/2020 | (48) | (0.00) |
| USD | 5,656 | EUR | 5,000 | 0.8840 | 03/07/2020 | (51) | (0.00) |
| USD | 6,777 | EUR | 6,000 | 0.8853 | 03/07/2020 | (52) | (0.00) |
| USD | 7,849 | EUR | 6,955 | 0.8861 | 03/07/2020 | (53) | (0.00) |
| EUR | 19,639 | USD | 21,949 | 1.1176 | 03/07/2020 | (66) | (0.00) |
| USD | 18,820 | EUR | 16,726 | 0.8887 | 03/07/2020 | (71) | (0.00) |
| USD | 7,877 | GBP | 6,360 | 0.8074 | 03/07/2020 | (72) | (0.00) |
| USD | 3,799 | GBP | 3,036 | 0.7992 | 03/07/2020 | (74) | (0.00) |
| USD | 5,722 | EUR | 5,029 | 0.8789 | 03/07/2020 | (85) | (0.00) |

Portfolio Statement
As at 30 June 2020

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (2.86%) (2019: (0.47%)) (continued)

Forward Currency Contracts: (2.84%) (2019: (0.47%)) (continued)

| Currency Buys | | Currency Sells | | Currency Rate | Maturity Date | Unrealised Loss US\$ | % of Net Assets |
|---------------|-----------|----------------|---------|---------------|---------------|----------------------|-----------------|
| USD | 4,380 | GBP | 3,499 | 0.7989 | 03/07/2020 | (87) | (0.00) |
| USD | 14,603 | EUR | 12,950 | 0.8868 | 03/07/2020 | (87) | (0.00) |
| USD | 9,056 | EUR | 8,000 | 0.8834 | 03/07/2020 | (89) | (0.00) |
| USD | 6,580 | GBP | 5,285 | 0.8032 | 03/07/2020 | (96) | (0.00) |
| USD | 11,311 | EUR | 10,000 | 0.8841 | 03/07/2020 | (102) | (0.00) |
| USD | 27,005 | EUR | 24,000 | 0.8887 | 03/07/2020 | (102) | (0.00) |
| USD | 7,680 | EUR | 6,750 | 0.8789 | 03/07/2020 | (114) | (0.00) |
| USD | 3,971 | GBP | 3,141 | 0.7910 | 03/07/2020 | (116) | (0.00) |
| USD | 5,586 | GBP | 4,444 | 0.7956 | 03/07/2020 | (133) | (0.00) |
| USD | 7,513 | GBP | 6,000 | 0.7986 | 03/07/2020 | (151) | (0.00) |
| USD | 22,674 | EUR | 20,090 | 0.8860 | 03/07/2020 | (154) | (0.00) |
| USD | 6,016 | GBP | 4,767 | 0.7924 | 03/07/2020 | (166) | (0.00) |
| USD | 43,299 | GBP | 35,140 | 0.8116 | 04/08/2020 | (171) | (0.00) |
| USD | 8,610 | GBP | 6,876 | 0.7986 | 03/07/2020 | (173) | (0.00) |
| USD | 16,629 | GBP | 13,396 | 0.8056 | 03/07/2020 | (192) | (0.00) |
| USD | 45,033 | EUR | 40,000 | 0.8882 | 03/07/2020 | (196) | (0.00) |
| USD | 8,793 | GBP | 7,000 | 0.7961 | 03/07/2020 | (204) | (0.00) |
| USD | 10,592 | GBP | 8,459 | 0.7986 | 03/07/2020 | (213) | (0.00) |
| USD | 19,272 | EUR | 17,000 | 0.8821 | 03/07/2020 | (216) | (0.00) |
| USD | 7,584 | GBP | 6,000 | 0.7911 | 03/07/2020 | (221) | (0.00) |
| USD | 7,588 | GBP | 6,000 | 0.7907 | 03/07/2020 | (225) | (0.00) |
| USD | 19,530 | GBP | 15,684 | 0.8031 | 03/07/2020 | (284) | (0.00) |
| USD | 70,927 | EUR | 63,000 | 0.8882 | 03/07/2020 | (309) | (0.00) |
| USD | 10,146 | GBP | 7,998 | 0.7883 | 03/07/2020 | (332) | (0.00) |
| USD | 12,619 | GBP | 10,000 | 0.7925 | 03/07/2020 | (349) | (0.00) |
| USD | 26,603 | GBP | 21,379 | 0.8036 | 03/07/2020 | (370) | (0.00) |
| USD | 15,176 | GBP | 12,000 | 0.7907 | 03/07/2020 | (451) | (0.00) |
| USD | 12,002 | GBP | 9,397 | 0.7830 | 03/07/2020 | (471) | (0.00) |
| USD | 25,037 | GBP | 20,000 | 0.7988 | 03/07/2020 | (495) | (0.00) |
| USD | 20,402 | GBP | 16,208 | 0.7944 | 03/07/2020 | (514) | (0.00) |
| USD | 63,969 | EUR | 56,599 | 0.8848 | 03/07/2020 | (526) | (0.00) |
| USD | 78,149 | EUR | 69,140 | 0.8847 | 03/07/2020 | (648) | (0.00) |
| USD | 25,293 | GBP | 20,000 | 0.7907 | 03/07/2020 | (752) | (0.00) |
| USD | 28,025 | GBP | 22,178 | 0.7914 | 03/07/2020 | (811) | (0.00) |
| USD | 31,346 | GBP | 24,856 | 0.7930 | 03/07/2020 | (846) | (0.00) |
| USD | 26,799 | GBP | 21,126 | 0.7883 | 03/07/2020 | (876) | (0.00) |
| USD | 31,085 | GBP | 24,571 | 0.7904 | 03/07/2020 | (935) | (0.00) |
| USD | 43,694 | GBP | 34,760 | 0.7955 | 03/07/2020 | (1,042) | (0.00) |
| USD | 48,462 | GBP | 38,578 | 0.7960 | 03/07/2020 | (1,125) | (0.00) |
| USD | 140,549 | EUR | 124,346 | 0.8847 | 03/07/2020 | (1,166) | (0.00) |
| USD | 62,319 | GBP | 49,715 | 0.7978 | 03/07/2020 | (1,316) | (0.00) |
| USD | 47,764 | GBP | 37,617 | 0.7876 | 03/07/2020 | (1,605) | (0.00) |
| USD | 285,482 | EUR | 253,170 | 0.8868 | 03/07/2020 | (1,697) | (0.00) |
| USD | 92,938 | GBP | 74,220 | 0.7986 | 03/07/2020 | (1,865) | (0.01) |
| USD | 63,905 | GBP | 50,330 | 0.7876 | 03/07/2020 | (2,148) | (0.01) |
| USD | 147,736 | GBP | 116,351 | 0.7876 | 03/07/2020 | (4,966) | (0.01) |
| USD | 256,778 | GBP | 202,229 | 0.7876 | 03/07/2020 | (8,631) | (0.02) |
| EUR | 500,000 | USD | 551,035 | 1.1021 | 07/08/2020 | (9,867) | (0.02) |
| USD | 334,594 | GBP | 263,515 | 0.7876 | 03/07/2020 | (11,246) | (0.02) |
| EUR | 400,000 | USD | 436,582 | 1.0915 | 07/08/2020 | (12,139) | (0.02) |
| USD | 1,010,676 | GBP | 804,545 | 0.7960 | 03/07/2020 | (23,453) | (0.05) |

Portfolio Statement
As at 30 June 2020

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (2.86%) (2019: (0.47)%) (continued)

Forward Currency Contracts: (2.84)% (2019: (0.47)%) (continued)

| Currency Buys | Currency Sells | Currency Rate | Maturity Date | Unrealised Loss US\$ | % of Net Assets |
|--|----------------|---------------|---------------|----------------------|-----------------|
| USD 1,475,748 | GBP 1,179,329 | 0.7991 | 03/07/2020 | (28,643) | (0.06) |
| USD 1,423,233 | GBP 1,132,980 | 0.7961 | 03/07/2020 | (33,001) | (0.07) |
| USD 1,924,117 | GBP 1,531,713 | 0.7961 | 03/07/2020 | (44,616) | (0.09) |
| USD 2,762,231 | GBP 2,198,903 | 0.7961 | 03/07/2020 | (64,050) | (0.13) |
| USD 5,900,526 | GBP 4,697,176 | 0.7961 | 03/07/2020 | (136,819) | (0.27) |
| USD 9,388,635 | GBP 7,473,921 | 0.7961 | 03/07/2020 | (217,700) | (0.42) |
| USD 13,630,952 | GBP 10,851,062 | 0.7961 | 03/07/2020 | (316,070) | (0.61) |
| EUR 16,550,000 | USD 18,034,535 | 1.0897 | 07/08/2020 | (531,314) | (1.03) |
| Total Forward Currency Contracts | | | | (1,467,338) | (2.84) |
| Total Financial Derivative Instruments | | | | (1,481,524) | (2.86) |
| Total Financial Liabilities at fair value through profit or loss | | | | (1,481,524) | (2.86) |
| Net Financial Assets at fair value through profit or loss (Cost: US\$ 49,927,285) (2019: 93.42%) | | | | 49,256,502 | 95.39 |
| Cash and Cash Held as Collateral (2019: 4.55%) | | | | 2,987,861 | 5.79 |
| Other Net Liabilities (2019: 2.03%) | | | | (603,135) | (1.18) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | 51,641,228 | 100.00 |

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

| Analysis of Total Assets | % of Total Assets 30 June 2020 |
|---|-----------------------------------|
| Transferable securities admitted to official stock exchange listing | 91.30 |
| OTC derivatives | 0.43 |
| Cash and cash held as collateral | 5.40 |
| Other assets | 2.87 |
| | <u>100.00</u> |

Portfolio Statement
As at 30 June 2020

Liontrust GF Absolute Return Bond Fund

| Holdings Security Description | Fair Value US\$ | % of Net Assets |
|---|--------------------|--------------------|
| Financial Assets at fair value through profit or loss | | |
| Corporate Bonds: 85.06% (2019: 83.52%) | | |
| Australia: 2.24% (2019: 1.62%) | | |
| 1,000,000 AMP Group Finance Services Ltd 4% 14/09/2021 | 1,014,375 | 1.11 |
| 1,000,000 Australia & New Zealand Banking Group Ltd/New York NY 2% 21/11/2022 | 1,037,815 | 1.13 |
| Total Australia | 2,052,190 | 2.24 |
| British Virgin Islands: 1.24% (2019: 0.93%) | | |
| 1,000,000 Global Switch Holdings Ltd 2% 31/01/2024 | 1,136,571 | 1.24 |
| Total British Virgin Islands | 1,136,571 | 1.24 |
| Canada: 0.87% (2019: 1.05%) | | |
| 750,000 Norbord Inc 6% 15/04/2023 | 795,000 | 0.87 |
| Total Canada | 795,000 | 0.87 |
| Cayman Islands: 1.86% (2019: 1.48%) | | |
| 999,000 CK Hutchison Finance 16 Ltd 1% 06/04/2023 | 1,133,340 | 1.24 |
| 625,000 Park Aerospace Holdings Ltd 6% 15/02/2024 | 571,875 | 0.62 |
| Total Cayman Islands | 1,705,215 | 1.86 |
| Finland: 0.00% (2019: 0.32%) | | |
| France: 1.91% (2019: 1.41%) | | |
| 500,000 Electricite de France SA 2% 13/10/2020 | 501,655 | 0.55 |
| 600,000 Veolia Environnement SA 1% 30/03/2022 | 676,824 | 0.74 |
| 500,000 Veolia Environnement SA 1% 14/01/2024 | 572,747 | 0.62 |
| Total France | 1,751,226 | 1.91 |
| Germany: 3.47% (2019: 2.79%) | | |
| 400,000 Deutsche Bank AG/New York NY 3% 13/07/2020 | 400,105 | 0.44 |
| 1,000,000 E.ON SE 0% 29/09/2022 | 1,117,779 | 1.22 |
| 1,000,000 Fresenius Medical Care AG & Co KGaA 0% 29/11/2023 | 1,114,870 | 1.21 |
| 500,000 TLG Immobilien AG 0% 23/09/2022 | 551,046 | 0.60 |
| Total Germany | 3,183,800 | 3.47 |
| Guernsey: 2.10% (2019: 1.32%) | | |
| 500,000 Credit Suisse Group Funding Guernsey Ltd 3% 10/12/2020 | 505,705 | 0.55 |
| 1,337,000 Pershing Square Holdings Ltd 6% 15/07/2022 | 1,417,193 | 1.55 |
| Total Guernsey | 1,922,898 | 2.10 |
| Ireland: 3.63% (2019: 3.65%) | | |
| 1,000,000 Abbott Ireland Financing DAC 1% 27/09/2023 | 1,147,595 | 1.25 |
| 1,000,000 Fresenius Finance Ireland Plc 2% 30/01/2024 | 1,160,547 | 1.27 |
| 1,000,000 Shire Acquisitions Investments Ireland DAC 2% 23/09/2021 | 1,019,683 | 1.11 |
| Total Ireland | 3,327,825 | 3.63 |
| Japan: 1.39% (2019: 1.02%) | | |
| 200,000 Central Japan Railway Co 3% 06/09/2023 | 215,039 | 0.23 |
| 800,000 Mitsubishi UFJ Financial Group Inc FRN 25/07/2022 | 803,320 | 0.88 |
| 250,000 Seven & i Holdings Co Ltd 3% 17/09/2021 | 257,284 | 0.28 |
| Total Japan | 1,275,643 | 1.39 |
| Jersey: 1.04% (2019: 1.22%) | | |
| 850,000 LHC3 Plc 4% 15/08/2024 | 952,985 | 1.04 |
| Total Jersey | 952,985 | 1.04 |

Portfolio Statement
As at 30 June 2020

Liontrust GF Absolute Return Bond Fund (continued)

| Holdings Security Description | Fair Value US\$ | % of Net Assets |
|--|--------------------|--------------------|
| Financial Assets at fair value through profit or loss (continued) | | |
| Corporate Bonds: 85.06% (2019: 83.52%) (continued) | | |
| Luxembourg: 4.64% (2019: 5.29%) | | |
| 1,000,000 Becton Dickinson Euro Finance Sarl 1% 04/06/2023 | 1,114,355 | 1.22 |
| 900,000 CPI Property Group SA 5% 08/03/2023 | 949,851 | 1.04 |
| 1,000,000 DH Europe Finance II Sarl 1% 18/09/2039 | 1,075,207 | 1.17 |
| 1,000,000 Medtronic Global Holdings SCA 0% 02/12/2022 | 1,113,990 | 1.21 |
| Total Luxembourg | 4,253,403 | 4.64 |
| Netherlands: 9.37% (2019: 6.87%) | | |
| 800,000 BMW Finance NV FRN 12/08/2022 | 791,627 | 0.86 |
| 750,000 Cooperatieve Rabobank UA/NY FRN 10/01/2023 | 750,731 | 0.82 |
| 900,000 Deutsche Telekom International Finance BV 2% 19/09/2023 | 937,565 | 1.02 |
| 1,000,000 Digital Dutch Finco BV 0% 15/10/2022 | 1,107,730 | 1.21 |
| 600,000 innogy Finance BV 7% 20/04/2021 | 768,672 | 0.84 |
| 1,060,000 NatWest Markets NV 8% 15/05/2023 | 1,200,737 | 1.31 |
| 750,000 Shell International Finance BV FRN 13/11/2023 | 745,072 | 0.81 |
| 1,000,000 Upjohn Finance BV 1% 23/06/2024 | 1,129,094 | 1.23 |
| 1,000,000 Vonovia Finance BV 2% 09/07/2022 | 1,161,892 | 1.27 |
| Total Netherlands | 8,593,120 | 9.37 |
| New Zealand: 1.25% (2019: 0.93%) | | |
| 1,000,000 Chorus Ltd 1% 18/10/2023 | 1,146,810 | 1.25 |
| Total New Zealand | 1,146,810 | 1.25 |
| Spain: 0.88% (2019: 1.30%) | | |
| 800,000 Banco Santander SA FRN 11/04/2022 | 803,425 | 0.88 |
| Total Spain | 803,425 | 0.88 |
| Switzerland: 1.11% (2019: 0.82%) | | |
| 500,000 UBS Group AG 3% 01/02/2022 | 515,121 | 0.56 |
| 500,000 UBS Group AG FRN 01/02/2022 | 507,545 | 0.55 |
| Total Switzerland | 1,022,666 | 1.11 |
| United Kingdom: 14.50% (2019: 13.54%) | | |
| 835,000 AstraZeneca Plc FRN 17/08/2023 | 826,859 | 0.90 |
| 1,000,000 Barclays Plc 3% 12/01/2021 | 999,076 | 1.09 |
| 1,000,000 BAT International Finance Plc 1% 13/10/2023 | 1,127,850 | 1.23 |
| 600,000 BP Capital Markets Plc 2% 26/09/2022 | 692,512 | 0.76 |
| 100,000 British Telecommunications Plc 1% 23/06/2022 | 112,550 | 0.12 |
| 1,000,000 British Telecommunications Plc 1% 10/03/2023 | 1,142,764 | 1.25 |
| 1,200,000 HSBC Holdings Plc FRN 11/03/2025 | 1,194,016 | 1.30 |
| 1,000,000 Imperial Brands Finance Plc 2% 26/02/2021 | 1,128,725 | 1.23 |
| 1,000,000 Lloyds Banking Group Plc 3% 11/01/2022 | 1,029,475 | 1.12 |
| 1,200,000 Nationwide Building Society FRN 26/04/2023 | 1,249,299 | 1.36 |
| 250,000 PPL WEM Ltd / Western Power Distribution Plc 5% 01/05/2021 | 256,715 | 0.28 |
| 1,000,000 Reckitt Benckiser Treasury Services Plc FRN 24/06/2022 | 999,497 | 1.09 |
| 300,000 Severn Trent Utilities Finance Plc 1% 07/09/2021 | 369,251 | 0.40 |
| 1,000,000 Standard Chartered Plc 6% 25/01/2022 | 1,054,980 | 1.15 |
| 500,000 Vodafone Group Plc 3% 26/09/2022 | 518,894 | 0.57 |
| 600,000 Vodafone Group Plc FRN 16/01/2024 | 595,993 | 0.65 |
| Total United Kingdom | 13,298,456 | 14.50 |
| United States: 33.56% (2019: 37.96%) | | |
| 1,000,000 AbbVie Inc 3% 06/11/2022 | 1,046,861 | 1.14 |
| 1,000,000 Aetna Inc 3% 15/11/2022 | 1,041,437 | 1.14 |
| 1,000,000 AIG Global Funding FRN 22/01/2021 | 1,001,098 | 1.09 |

Portfolio Statement
As at 30 June 2020

Liontrust GF Absolute Return Bond Fund (continued)

| Holdings Security Description | Fair Value US\$ | % of Net Assets |
|---|--------------------|--------------------|
| Financial Assets at fair value through profit or loss (continued) | | |
| Corporate Bonds: 85.06% (2019: 83.52%) (continued) | | |
| United States: 33.56% (2019: 37.96%) (continued) | | |
| 1,000,000 Altria Group Inc 1% 15/02/2023 | 1,131,471 | 1.23 |
| 800,000 American Honda Finance Corp 1% 17/01/2024 | 903,841 | 0.99 |
| 1,000,000 American International Group Inc FRN 01/04/2048 | 1,031,250 | 1.12 |
| 1,500,000 American Tower Corp 1% 04/04/2025 | 1,732,733 | 1.89 |
| 275,000 Anheuser-Busch InBev Worldwide Inc FRN 12/01/2024 | 274,500 | 0.30 |
| 1,000,000 AT&T Inc FRN 12/06/2024 | 1,003,365 | 1.09 |
| 600,000 Bank of America Corp FRN 07/02/2022 | 673,936 | 0.74 |
| 1,000,000 Citigroup Inc FRN (Perpetual) | 897,500 | 0.98 |
| 250,000 Constellation Brands Inc FRN 15/11/2021 | 249,704 | 0.27 |
| 1,000,000 Dell International LLC / EMC Corp 4% 15/07/2024 | 1,071,302 | 1.17 |
| 800,000 eBay Inc FRN 30/01/2023 | 802,241 | 0.87 |
| 1,000,000 Eli Lilly and Co 2% 01/11/2049 | 1,171,302 | 1.28 |
| 400,000 Goldman Sachs Group Inc/The FRN 24/07/2023 | 400,961 | 0.44 |
| 594,000 Hyundai Capital America FRN 08/07/2021 | 586,358 | 0.64 |
| 525,000 JPMorgan Chase & Co FRN 10/01/2025 | 522,179 | 0.57 |
| 1,009,000 Kellogg Co 3% 01/12/2023 | 1,068,801 | 1.17 |
| 690,000 MetLife Inc FRN (Perpetual) | 728,813 | 0.79 |
| 1,000,000 Morgan Stanley 3% 19/05/2022 | 1,037,443 | 1.13 |
| 700,000 Netflix Inc 4% 15/05/2027 | 823,505 | 0.90 |
| 1,600,000 New York Life Global Funding 0% 23/01/2027 | 1,779,013 | 1.94 |
| 1,025,000 Novartis Capital Corp 3% 06/05/2024 | 1,128,727 | 1.23 |
| 415,000 Pfizer Inc FRN 15/09/2023 | 412,882 | 0.45 |
| 1,000,000 Public Service Enterprise Group Inc 3% 15/11/2022 | 1,042,698 | 1.14 |
| 800,000 Santander Holdings USA Inc 4% 28/03/2022 | 825,000 | 0.90 |
| 1,000,000 State Street Corp FRN (Perpetual) | 983,750 | 1.07 |
| 1,000,000 Toyota Motor Credit Corp FRN 08/09/2022 | 998,167 | 1.09 |
| 1,000,000 Verizon Communications Inc FRN 15/05/2025 | 1,008,698 | 1.10 |
| 800,000 Volkswagen Group of America Finance LLC FRN 24/09/2021 | 794,038 | 0.87 |
| 250,000 Volkswagen Group of America Finance LLC 4% 12/11/2021 | 260,135 | 0.28 |
| 1,000,000 Wells Fargo & Co 2% 22/04/2022 | 1,248,425 | 1.36 |
| 1,000,000 Welltower Inc 5% 15/01/2024 | 1,093,194 | 1.19 |
| Total United States | 30,775,328 | 33.56 |
| Total Corporate Bonds | 77,996,561 | 85.06 |
| Government Bonds: 8.17% (2019: 12.80%) | | |
| New Zealand: 0.00% (2019: 2.57%) | | |
| Norway: 0.00% (2019: 10.23%) | | |
| Sweden: 8.17% (2019: 0.00%) | | |
| 65,000,000 Sweden Government Bond 1% 12/11/2026 | 7,493,200 | 8.17 |
| Total Sweden | 7,493,200 | 8.17 |
| Total Government Bonds | 7,493,200 | 8.17 |

Portfolio Statement
As at 30 June 2020

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 0.46% (2019: 2.30%)

Credit Default Swaps: 0.20% (2019: 0.30%)

| Description | Holdings | Unrealised Gain US\$ | % of Net Assets |
|------------------------------------|--------------|----------------------|-----------------|
| Europe: 0.00% (2019: 0.30%) | | | |
| United States: 0.20% (2019: 0.00%) | | | |
| CDX.NA.IG S34 1% 20/06/2025 | (18,000,000) | 184,339 | 0.20 |
| Total United States | | 184,339 | 0.20 |
| Total Credit Default Swaps | | 184,339 | 0.20 |

Futures Contracts: 0.00% (2019: 0.18%)

Australia: 0.00% (2019: 0.06%)

Germany: 0.00% (2019: 0.10%)

United States: 0.00% (2019: 0.02%)

Forward Currency Contracts: 0.26% (2019: 1.82%)

| Currency Buys | Currency Sells | Currency Rate | Maturity Date | Unrealised Gain US\$ | % of Net Assets |
|----------------|----------------|---------------|---------------|----------------------|-----------------|
| GBP 3,600,000 | USD 4,500,972 | 1.2503 | 07/08/2020 | 82,598 | 0.09 |
| USD 13,590,868 | EUR 12,160,752 | 0.8948 | 03/07/2020 | 40,434 | 0.05 |
| SEK 70,000,000 | USD 7,512,826 | 0.1073 | 07/08/2020 | 38,052 | 0.04 |
| GBP 600,000 | USD 755,267 | 1.2588 | 03/07/2020 | 19,032 | 0.02 |
| USD 6,317,082 | EUR 5,652,359 | 0.8948 | 03/07/2020 | 18,794 | 0.02 |
| USD 3,334,711 | EUR 2,983,812 | 0.8948 | 03/07/2020 | 9,921 | 0.01 |
| GBP 361,416 | USD 453,055 | 1.2536 | 03/07/2020 | 9,576 | 0.01 |
| GBP 176,491 | USD 220,851 | 1.2513 | 03/07/2020 | 4,287 | 0.01 |
| GBP 33,587 | USD 42,898 | 1.2772 | 03/07/2020 | 1,685 | 0.01 |
| GBP 36,945 | USD 46,622 | 1.2619 | 03/07/2020 | 1,289 | 0.00 |
| GBP 31,397 | USD 39,721 | 1.2651 | 03/07/2020 | 1,194 | 0.00 |
| GBP 44,483 | USD 55,701 | 1.2522 | 03/07/2020 | 1,118 | 0.00 |
| EUR 7,980,698 | USD 8,946,822 | 1.1211 | 03/07/2020 | 1,051 | 0.00 |
| GBP 30,514 | USD 38,332 | 1.2562 | 03/07/2020 | 890 | 0.00 |
| GBP 28,068 | USD 35,260 | 1.2562 | 03/07/2020 | 818 | 0.00 |
| GBP 25,438 | USD 32,020 | 1.2587 | 03/07/2020 | 807 | 0.00 |
| GBP 18,145 | USD 23,017 | 1.2685 | 03/07/2020 | 752 | 0.00 |
| GBP 20,358 | USD 25,731 | 1.2639 | 03/07/2020 | 751 | 0.00 |
| GBP 126,233 | USD 155,589 | 1.2326 | 03/07/2020 | 694 | 0.00 |
| GBP 14,914 | USD 18,919 | 1.2685 | 03/07/2020 | 618 | 0.00 |
| GBP 15,767 | USD 19,923 | 1.2636 | 03/07/2020 | 577 | 0.00 |
| GBP 13,344 | USD 16,862 | 1.2636 | 03/07/2020 | 488 | 0.00 |
| GBP 15,594 | USD 19,602 | 1.2570 | 03/07/2020 | 467 | 0.00 |
| GBP 15,433 | USD 19,400 | 1.2570 | 03/07/2020 | 463 | 0.00 |
| GBP 10,413 | USD 13,108 | 1.2588 | 03/07/2020 | 330 | 0.00 |
| GBP 12,837 | USD 16,074 | 1.2522 | 03/07/2020 | 323 | 0.00 |
| GBP 5,808 | USD 7,419 | 1.2774 | 03/07/2020 | 291 | 0.00 |
| GBP 10,785 | USD 13,519 | 1.2535 | 03/07/2020 | 286 | 0.00 |
| GBP 10,873 | USD 13,611 | 1.2518 | 03/07/2020 | 269 | 0.00 |
| GBP 7,363 | USD 9,292 | 1.2620 | 03/07/2020 | 257 | 0.00 |
| GBP 6,575 | USD 8,315 | 1.2646 | 03/07/2020 | 247 | 0.00 |
| GBP 13,513 | USD 16,814 | 1.2443 | 03/07/2020 | 234 | 0.00 |
| GBP 7,646 | USD 9,605 | 1.2562 | 03/07/2020 | 223 | 0.00 |
| GBP 11,928 | USD 14,852 | 1.2451 | 03/07/2020 | 216 | 0.00 |

Portfolio Statement
As at 30 June 2020

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: 0.46% (2019: 2.30%) (continued)

Forward Currency Contracts: 0.26% (2019: 1.82%) (continued)

| Currency Buys | | Currency Sells | | Currency Rate | Maturity Date | Unrealised Gain US\$ | % of Net Assets |
|--|--------|----------------|--------|---------------|---------------|----------------------|-----------------|
| GBP | 18,515 | USD | 22,927 | 1.2383 | 03/07/2020 | 208 | 0.00 |
| GBP | 5,424 | USD | 6,855 | 1.2638 | 03/07/2020 | 200 | 0.00 |
| GBP | 4,786 | USD | 6,072 | 1.2687 | 03/07/2020 | 198 | 0.00 |
| GBP | 7,609 | USD | 9,528 | 1.2522 | 03/07/2020 | 191 | 0.00 |
| GBP | 16,121 | USD | 19,965 | 1.2384 | 03/07/2020 | 184 | 0.00 |
| GBP | 10,404 | USD | 12,946 | 1.2443 | 03/07/2020 | 180 | 0.00 |
| GBP | 4,120 | USD | 5,200 | 1.2621 | 03/07/2020 | 144 | 0.00 |
| GBP | 3,803 | USD | 4,808 | 1.2643 | 03/07/2020 | 140 | 0.00 |
| GBP | 5,170 | USD | 6,481 | 1.2536 | 03/07/2020 | 137 | 0.00 |
| GBP | 4,503 | USD | 5,661 | 1.2572 | 03/07/2020 | 135 | 0.00 |
| GBP | 11,052 | USD | 13,687 | 1.2384 | 03/07/2020 | 126 | 0.00 |
| GBP | 4,854 | USD | 6,077 | 1.2520 | 03/07/2020 | 120 | 0.00 |
| GBP | 2,265 | USD | 2,893 | 1.2773 | 03/07/2020 | 114 | 0.00 |
| GBP | 2,808 | USD | 3,551 | 1.2646 | 03/07/2020 | 106 | 0.00 |
| GBP | 9,198 | USD | 11,390 | 1.2383 | 03/07/2020 | 103 | 0.00 |
| GBP | 2,562 | USD | 3,237 | 1.2635 | 03/07/2020 | 94 | 0.00 |
| GBP | 2,324 | USD | 2,940 | 1.2651 | 03/07/2020 | 88 | 0.00 |
| GBP | 7,281 | USD | 9,016 | 1.2383 | 03/07/2020 | 82 | 0.00 |
| GBP | 3,598 | USD | 4,478 | 1.2446 | 03/07/2020 | 62 | 0.00 |
| GBP | 3,398 | USD | 4,231 | 1.2451 | 03/07/2020 | 62 | 0.00 |
| USD | 21,596 | GBP | 17,646 | 0.8171 | 03/07/2020 | 56 | 0.00 |
| GBP | 2,024 | USD | 2,533 | 1.2515 | 03/07/2020 | 49 | 0.00 |
| GBP | 3,251 | USD | 4,026 | 1.2384 | 03/07/2020 | 37 | 0.00 |
| USD | 5,610 | EUR | 5,036 | 0.8977 | 03/07/2020 | 35 | 0.00 |
| GBP | 6,722 | USD | 8,283 | 1.2322 | 04/08/2020 | 33 | 0.00 |
| USD | 5,056 | GBP | 4,131 | 0.8170 | 03/07/2020 | 13 | 0.00 |
| GBP | 753 | USD | 934 | 1.2404 | 03/07/2020 | 11 | 0.00 |
| GBP | 617 | USD | 760 | 1.2318 | 04/08/2020 | 3 | 0.00 |
| USD | 511 | GBP | 417 | 0.8160 | 03/07/2020 | 1 | 0.00 |
| GBP | 54 | USD | 66 | 1.2222 | 03/07/2020 | 0 | 0.00 |
| Total Forward Currency Contracts | | | | | | 241,944 | 0.26 |
| Total Financial Derivative Instruments | | | | | | 426,283 | 0.46 |
| Total Financial Assets at fair value through profit or loss | | | | | | 85,916,044 | 93.69 |

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (3.44%) (2019: (1.06)%)

Credit Default Swaps: (0.29)% (2019: (0.26)%)

| Description | Holdings | Unrealised Loss US\$ | % of Net Assets |
|---|------------|----------------------|-----------------|
| Europe: (0.29)% (2019: (0.26)%) | | | |
| iTRAXX Europe Crossover S33 1% 20/06/2025 | 16,000,000 | (268,111) | (0.29) |
| Total Europe | | (268,111) | (0.29) |
| Total Credit Default Swaps | | (268,111) | (0.29) |

Portfolio Statement
As at 30 June 2020

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (3.44%) (2019: (1.06)%) (continued)

Futures Contracts: (0.24)% (2019: 0.00%)

| Description | Notional | Country | Currency | No. of Contracts | Unrealised Loss US\$ | % of Net Assets |
|---------------------------------------|--------------|---------|----------|------------------|----------------------|-----------------|
| Germany: (0.24)% (2019: 0.00%) | | | | | | |
| Euro-Bobl Eurex September 2020 | (33,289,518) | DE | EUR | (220) | (167,126) | (0.18) |
| Euro-Buxl Eurex September 2020 | (1,485,373) | DE | EUR | (6) | (49,195) | (0.06) |
| Total Germany | | | | | (216,321) | (0.24) |
| Total Futures Contracts | | | | | (216,321) | (0.24) |

Forward Currency Contracts: (2.91)% (2019: (0.80)%)

| Currency Buys | | Currency Sells | | Currency Rate | Maturity Date | Unrealised Loss US\$ | % of Net Assets |
|---------------|---------|----------------|---------|---------------|---------------|----------------------|-----------------|
| USD | 3 | GBP | 2 | 0.6667 | 03/07/2020 | (0) | (0.00) |
| USD | 21 | GBP | 17 | 0.8095 | 03/07/2020 | (0) | (0.00) |
| USD | 41 | GBP | 33 | 0.8049 | 03/07/2020 | (1) | (0.00) |
| USD | 44 | GBP | 35 | 0.7955 | 03/07/2020 | (1) | (0.00) |
| USD | 326 | GBP | 264 | 0.8098 | 03/07/2020 | (1) | (0.00) |
| EUR | 7,111 | USD | 7,969 | 1.1207 | 03/07/2020 | (2) | (0.00) |
| USD | 128 | GBP | 103 | 0.8047 | 03/07/2020 | (2) | (0.00) |
| USD | 1,236 | GBP | 998 | 0.8074 | 03/07/2020 | (11) | (0.00) |
| USD | 648 | GBP | 516 | 0.7963 | 03/07/2020 | (15) | (0.00) |
| USD | 787 | GBP | 628 | 0.7980 | 03/07/2020 | (17) | (0.00) |
| USD | 718 | GBP | 568 | 0.7911 | 03/07/2020 | (21) | (0.00) |
| USD | 2,659 | EUR | 2,337 | 0.8789 | 03/07/2020 | (39) | (0.00) |
| GBP | 13,737 | USD | 16,812 | 1.2238 | 03/07/2020 | (44) | (0.00) |
| USD | 5,170 | GBP | 4,175 | 0.8075 | 03/07/2020 | (47) | (0.00) |
| GBP | 20,045 | USD | 24,533 | 1.2239 | 03/07/2020 | (64) | (0.00) |
| USD | 2,912 | GBP | 2,317 | 0.7957 | 03/07/2020 | (69) | (0.00) |
| USD | 2,546 | GBP | 2,017 | 0.7922 | 03/07/2020 | (70) | (0.00) |
| USD | 22,881 | EUR | 20,324 | 0.8882 | 03/07/2020 | (100) | (0.00) |
| USD | 4,958 | GBP | 3,944 | 0.7955 | 03/07/2020 | (118) | (0.00) |
| USD | 4,764 | GBP | 3,785 | 0.7945 | 03/07/2020 | (120) | (0.00) |
| USD | 20,630 | EUR | 18,295 | 0.8868 | 03/07/2020 | (123) | (0.00) |
| USD | 5,245 | GBP | 4,147 | 0.7907 | 03/07/2020 | (156) | (0.00) |
| USD | 7,919 | GBP | 6,324 | 0.7986 | 03/07/2020 | (159) | (0.00) |
| USD | 4,879 | GBP | 3,846 | 0.7883 | 03/07/2020 | (160) | (0.00) |
| USD | 14,326 | GBP | 11,541 | 0.8056 | 03/07/2020 | (165) | (0.00) |
| USD | 6,289 | GBP | 4,958 | 0.7884 | 03/07/2020 | (206) | (0.00) |
| EUR | 12,565 | USD | 13,839 | 1.1014 | 03/07/2020 | (246) | (0.00) |
| USD | 17,170 | GBP | 13,789 | 0.8031 | 03/07/2020 | (250) | (0.00) |
| USD | 61,742 | GBP | 50,093 | 0.8113 | 03/07/2020 | (275) | (0.00) |
| USD | 73,843 | GBP | 59,928 | 0.8116 | 04/08/2020 | (293) | (0.00) |
| USD | 20,224 | GBP | 16,242 | 0.8031 | 03/07/2020 | (295) | (0.00) |
| USD | 10,178 | GBP | 8,055 | 0.7914 | 03/07/2020 | (295) | (0.00) |
| USD | 10,204 | GBP | 8,069 | 0.7908 | 03/07/2020 | (303) | (0.00) |
| USD | 10,499 | GBP | 8,308 | 0.7913 | 03/07/2020 | (304) | (0.00) |
| USD | 12,203 | GBP | 9,670 | 0.7924 | 03/07/2020 | (337) | (0.00) |
| EUR | 105,407 | USD | 117,801 | 1.1176 | 03/07/2020 | (353) | (0.00) |
| GBP | 113,716 | USD | 139,174 | 1.2239 | 03/07/2020 | (362) | (0.00) |
| USD | 16,105 | GBP | 12,794 | 0.7944 | 03/07/2020 | (406) | (0.00) |

Portfolio Statement
As at 30 June 2020

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description

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

Financial Derivative Instruments: (3.44%) (2019: (1.06%)) (continued)

Forward Currency Contracts: (2.91%) (2019: (0.80%)) (continued)

| Currency Buys | | Currency Sells | | Currency Rate | Maturity Date | Unrealised Loss US\$ | % of Net Assets |
|--|------------|----------------|------------|---------------|---------------|----------------------|-----------------|
| USD | 122,142 | GBP | 99,126 | 0.8116 | 04/08/2020 | (484) | (0.00) |
| USD | 38,892 | GBP | 31,233 | 0.8031 | 03/07/2020 | (566) | (0.00) |
| USD | 62,923 | GBP | 50,815 | 0.8076 | 03/07/2020 | (570) | (0.00) |
| USD | 30,267 | GBP | 24,171 | 0.7986 | 03/07/2020 | (608) | (0.00) |
| USD | 76,085 | EUR | 67,314 | 0.8847 | 03/07/2020 | (631) | (0.00) |
| USD | 47,538 | GBP | 38,203 | 0.8036 | 03/07/2020 | (660) | (0.00) |
| USD | 35,375 | GBP | 28,250 | 0.7986 | 03/07/2020 | (710) | (0.00) |
| USD | 63,629 | GBP | 51,258 | 0.8056 | 03/07/2020 | (733) | (0.00) |
| USD | 28,331 | GBP | 22,394 | 0.7904 | 03/07/2020 | (852) | (0.00) |
| USD | 31,683 | GBP | 25,044 | 0.7905 | 03/07/2020 | (953) | (0.00) |
| USD | 42,033 | GBP | 33,438 | 0.7955 | 03/07/2020 | (1,002) | (0.00) |
| USD | 28,426 | GBP | 22,256 | 0.7829 | 03/07/2020 | (1,116) | (0.00) |
| USD | 28,600 | GBP | 22,393 | 0.7830 | 03/07/2020 | (1,123) | (0.00) |
| USD | 70,265 | GBP | 56,130 | 0.7988 | 03/07/2020 | (1,391) | (0.00) |
| USD | 171,150 | EUR | 151,431 | 0.8848 | 03/07/2020 | (1,407) | (0.00) |
| USD | 67,345 | GBP | 53,724 | 0.7977 | 03/07/2020 | (1,423) | (0.00) |
| USD | 111,656 | EUR | 98,325 | 0.8806 | 03/07/2020 | (1,440) | (0.00) |
| USD | 59,955 | GBP | 47,434 | 0.7912 | 03/07/2020 | (1,750) | (0.00) |
| USD | 100,088 | GBP | 79,985 | 0.7991 | 03/07/2020 | (1,943) | (0.00) |
| USD | 60,845 | GBP | 47,965 | 0.7883 | 03/07/2020 | (1,989) | (0.00) |
| USD | 69,499 | GBP | 55,000 | 0.7914 | 03/07/2020 | (2,011) | (0.00) |
| USD | 128,804 | GBP | 101,814 | 0.7905 | 03/07/2020 | (3,873) | (0.00) |
| USD | 143,935 | GBP | 113,284 | 0.7870 | 03/07/2020 | (4,929) | (0.01) |
| USD | 229,789 | GBP | 182,367 | 0.7936 | 03/07/2020 | (6,013) | (0.01) |
| USD | 242,861 | GBP | 192,742 | 0.7936 | 03/07/2020 | (6,355) | (0.01) |
| EUR | 1,014,291 | USD | 1,129,847 | 1.1139 | 03/07/2020 | (7,097) | (0.01) |
| USD | 355,259 | GBP | 282,802 | 0.7960 | 03/07/2020 | (8,244) | (0.01) |
| USD | 733,653 | GBP | 586,291 | 0.7991 | 03/07/2020 | (14,240) | (0.02) |
| USD | 7,316,998 | GBP | 5,824,773 | 0.7961 | 03/07/2020 | (169,664) | (0.19) |
| USD | 10,884,457 | GBP | 8,664,686 | 0.7961 | 03/07/2020 | (252,385) | (0.28) |
| USD | 11,756,556 | GBP | 9,358,929 | 0.7961 | 03/07/2020 | (272,607) | (0.30) |
| EUR | 27,750,000 | USD | 30,239,175 | 1.0897 | 07/08/2020 | (890,875) | (0.97) |
| USD | 43,271,859 | GBP | 34,447,016 | 0.7961 | 03/07/2020 | (1,003,373) | (1.10) |
| Total Forward Currency Contracts | | | | | | (2,668,447) | (2.91) |
| Total Financial Derivative Instruments | | | | | | (3,152,879) | (3.44) |
| Total Financial Liabilities at fair value through profit or loss | | | | | | (3,152,879) | (3.44) |
| Net Financial Assets at fair value through profit or loss (Cost: US\$ 49,831,457) (2019: 97.56%) | | | | | | 82,763,165 | 90.25 |
| Cash and Cash Held as Collateral (2019: 0.76%) | | | | | | 7,203,041 | 7.86 |
| Other Net Assets (2019: 1.68%) | | | | | | 1,730,776 | 1.89 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | | | 91,696,982 | 100.00 |

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

Portfolio Statement
As at 30 June 2020

Liontrust GF Absolute Return Bond Fund (continued)

| | % of Total Assets 30 June 2020 |
|---|--------------------------------------|
| Analysis of Total Assets | |
| Transferable securities admitted to official stock exchange listing | 90.04 |
| OTC derivatives | 0.45 |
| Cash and cash held as collateral | 7.59 |
| Other assets | 1.92 |
| | <u>100.00</u> |

Portfolio Statement
As at 30 June 2020

Liontrust GF Sustainable Future Pan-European Growth Fund

| Holdings Security Description | Fair Value € | % of Net Assets |
|--|-------------------|--------------------|
| Financial Assets at fair value through profit or loss | | |
| Equities: 97.74% (2019: 99.18%) | | |
| Austria: 1.19% (2019: 1.29%) | | |
| 47,208 Verbund AG | 1,876,518 | 1.19 |
| Total Austria | 1,876,518 | 1.19 |
| Belgium: 1.12% (2019: 1.14%) | | |
| 41,896 Umicore SA | 1,755,652 | 1.12 |
| Total Belgium | 1,755,652 | 1.12 |
| Denmark: 6.59% (2019: 7.03%) | | |
| 25,066 Chr Hansen Holding A/S | 2,292,478 | 1.46 |
| 41,718 Novozymes A/S | 2,142,855 | 1.36 |
| 18,794 Orsted A/S | 1,932,482 | 1.23 |
| 63,291 Ringkjøbing Landbobank A/S | 3,989,908 | 2.54 |
| Total Denmark | 10,357,723 | 6.59 |
| Finland: 1.54% (2019: 1.41%) | | |
| 39,524 Kone Oyj | 2,415,707 | 1.54 |
| Total Finland | 2,415,707 | 1.54 |
| France: 9.19% (2019: 8.74%) | | |
| 35,507 Air Liquide SA | 4,555,548 | 2.90 |
| 162,016 AXA SA | 3,014,470 | 1.92 |
| 40,441 Edenred | 1,576,794 | 1.00 |
| 28,133 Legrand SA | 1,902,635 | 1.21 |
| 34,357 Schneider Electric SE | 3,396,533 | 2.16 |
| Total France | 14,445,980 | 9.19 |
| Germany: 15.71% (2019: 13.36%) | | |
| 55,160 CTS Eventim AG & Co KGaA | 2,048,642 | 1.30 |
| 61,959 Hella GmbH & Co KGaA | 2,260,884 | 1.44 |
| 220,620 Infineon Technologies AG | 4,603,788 | 2.93 |
| 27,311 Knorr-Bremse AG | 2,457,580 | 1.56 |
| 61,310 Puma SE | 4,216,289 | 2.68 |
| 45,868 SAP SE | 5,702,769 | 3.63 |
| 70,003 TeamViewer AG | 3,411,946 | 2.17 |
| Total Germany | 24,701,898 | 15.71 |
| Ireland: 7.45% (2019: 7.78%) | | |
| 31,478 Kerry Group Plc | 3,470,450 | 2.21 |
| 69,545 Kingspan Group Plc | 3,977,598 | 2.53 |
| 143,755 Smurfit Kappa Group Plc | 4,269,523 | 2.71 |
| Total Ireland | 11,717,571 | 7.45 |
| Italy: 0.83% (2019: 2.08%) | | |
| 176,178 Technogym SpA | 1,306,360 | 0.83 |
| Total Italy | 1,306,360 | 0.83 |
| Luxembourg: 1.44% (2019: 1.52%) | | |
| 65,827 Befesa SA | 2,267,740 | 1.44 |
| Total Luxembourg | 2,267,740 | 1.44 |
| Netherlands: 12.21% (2019: 12.57%) | | |
| 26,896 ASML Holding NV | 8,791,630 | 5.59 |
| 106,352 Basic-Fit NV | 2,485,978 | 1.58 |
| 57,627 Corbion NV | 1,841,183 | 1.17 |

Portfolio Statement
As at 30 June 2020

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

| Holdings Security Description | Fair Value € | % of Net Assets |
|---|--------------------|--------------------|
| Financial Assets at fair value through profit or loss (continued) | | |
| Equities: 97.74% (2019: 99.18%) (continued) | | |
| Netherlands: 12.21% (2019: 12.57%) (continued) | | |
| 128,731 Unilever NV | 6,081,896 | 3.87 |
| Total Netherlands | 19,200,687 | 12.21 |
| Norway: 2.17% (2019: 2.96%) | | |
| 290,890 DNB ASA | 3,421,620 | 2.17 |
| Total Norway | 3,421,620 | 2.17 |
| Spain: 6.41% (2019: 8.07%) | | |
| 96,138 Cellnex Telecom SA | 5,213,564 | 3.31 |
| 180,121 Grifols SA | 4,869,571 | 3.10 |
| Total Spain | 10,083,135 | 6.41 |
| Sweden: 4.34% (2019: 4.87%) | | |
| 167,856 Assa Abloy AB | 3,050,025 | 1.94 |
| 446,918 Svenska Handelsbanken AB | 3,773,801 | 2.40 |
| Total Sweden | 6,823,826 | 4.34 |
| Switzerland: 4.80% (2019: 7.21%) | | |
| 2,499 Partners Group Holding AG | 2,017,426 | 1.28 |
| 17,911 Roche Holding AG | 5,524,300 | 3.52 |
| Total Switzerland | 7,541,726 | 4.80 |
| United Kingdom: 22.75% (2019: 19.15%) | | |
| 477,827 3i Group Plc | 4,394,088 | 2.79 |
| 240,048 Abcam Plc | 3,530,427 | 2.25 |
| 225,977 Compass Group Plc | 2,772,684 | 1.76 |
| 56,420 Croda International Plc | 3,269,956 | 2.08 |
| 215,625 GlaxoSmithKline Plc | 3,891,569 | 2.47 |
| 92,605 Hargreaves Lansdown Plc | 1,664,019 | 1.06 |
| 1,560,898 Helios Towers Plc | 2,565,056 | 1.63 |
| 52,692 Intertek Group Plc | 3,160,821 | 2.01 |
| 837,491 IP Group Plc | 589,763 | 0.38 |
| 347,171 Prudential Plc | 4,666,531 | 2.97 |
| 271,009 Softcat Plc | 3,256,470 | 2.07 |
| 190,800 St James's Place Plc | 2,006,061 | 1.28 |
| Total United Kingdom | 35,767,445 | 22.75 |
| Total Equities | 153,683,588 | 97.74 |
| Total Financial Assets at fair value through profit or loss | 153,683,588 | 97.74 |
| Total Financial Assets at fair value through profit or loss (Cost: € 144,351,934) (2019: 99.18%) | 153,683,588 | 97.74 |
| Cash (2019: 0.75%) | 3,147,796 | 2.00 |
| Other Net Assets (2019: 0.07%) | 398,960 | 0.26 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 157,230,344 | 100.00 |

Portfolio Statement
As at 30 June 2020

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

| | % of Total Assets 30 June 2020 |
|---|--------------------------------------|
| Analysis of Total Assets | |
| Transferable securities admitted to official stock exchange listing | 97.58 |
| Cash | 2.00 |
| Other assets | 0.42 |
| | <u>100.00</u> |

Portfolio Statement
As at 30 June 2020

Liontrust GF Sustainable Future Global Growth Fund

| Holdings | Security Description | Fair Value US\$ | % of Net Assets |
|----------|---|--------------------|--------------------|
| | Financial Assets at fair value through profit or loss | | |
| | Equities: 98.57% (2019: 98.54%) | | |
| | Australia: 1.28% (2019: 2.55%) | | |
| 14,851 | CSL Ltd | 2,941,533 | 1.28 |
| | Total Australia | 2,941,533 | 1.28 |
| | Canada: 0.00% (2019: 1.79%) | | |
| | Denmark: 1.76% (2019: 2.21%) | | |
| 57,354 | Ringkjoebing Landbobank A/S | 4,062,140 | 1.76 |
| | Total Denmark | 4,062,140 | 1.76 |
| | Germany: 4.94% (2019: 4.42%) | | |
| 78,962 | Hella GmbH & Co KGaA | 3,237,146 | 1.41 |
| 146,762 | Infineon Technologies AG | 3,440,759 | 1.50 |
| 60,587 | Puma SE | 4,681,108 | 2.03 |
| | Total Germany | 11,359,013 | 4.94 |
| | Ireland: 3.77% (2019: 4.15%) | | |
| 36,497 | Kerry Group Plc | 4,520,703 | 1.96 |
| 64,748 | Kingspan Group Plc | 4,155,495 | 1.81 |
| | Total Ireland | 8,676,198 | 3.77 |
| | Italy: 2.28% (2019: 2.51%) | | |
| 92,527 | Banca Generali SpA | 2,769,319 | 1.20 |
| 297,669 | Technogym SpA | 2,479,790 | 1.08 |
| | Total Italy | 5,249,109 | 2.28 |
| | Japan: 6.85% (2019: 7.86%) | | |
| 33,927 | Daikin Industries Ltd | 5,445,288 | 2.37 |
| 16,357 | Keyence Corp | 6,815,481 | 2.96 |
| 61,301 | TechnoPro Holdings Inc | 3,488,722 | 1.52 |
| | Total Japan | 15,749,491 | 6.85 |
| | Netherlands: 1.66% (2019: 2.97%) | | |
| 10,420 | ASML Holding NV | 3,826,658 | 1.66 |
| | Total Netherlands | 3,826,658 | 1.66 |
| | Spain: 2.47% (2019: 2.46%) | | |
| 93,170 | Cellnex Telecom SA | 5,676,569 | 2.47 |
| | Total Spain | 5,676,569 | 2.47 |
| | Sweden: 0.00% (2019: 1.87%) | | |
| | Switzerland: 2.20% (2019: 2.37%) | | |
| 14,593 | Roche Holding AG | 5,056,758 | 2.20 |
| | Total Switzerland | 5,056,758 | 2.20 |
| | United Kingdom: 5.88% (2019: 6.96%) | | |
| 212,930 | Abcam Plc | 3,518,327 | 1.53 |
| 291,814 | Compass Group Plc | 4,022,652 | 1.75 |
| 230,754 | Prudential Plc | 3,484,739 | 1.52 |
| 211,004 | St James's Place Plc | 2,492,451 | 1.08 |
| | Total United Kingdom | 13,518,169 | 5.88 |
| | United States: 65.48% (2019: 56.42%) | | |
| 16,266 | Adobe Inc | 7,078,475 | 3.08 |

Portfolio Statement
As at 30 June 2020

Liontrust GF Sustainable Future Global Growth Fund (continued)

| Holdings Security Description | Fair Value US\$ | % of Net Assets |
|--|--------------------|--------------------|
| Financial Assets at fair value through profit or loss (continued) | | |
| Equities: 98.57% (2019: 98.54%) (continued) | | |
| United States: 65.48% (2019: 56.42%) (continued) | | |
| 33,809 Alexion Pharmaceuticals Inc | 3,792,525 | 1.65 |
| 4,453 Alphabet Inc | 6,313,976 | 2.75 |
| 19,468 American Tower Corp (REIT) | 5,030,434 | 2.19 |
| 10,800 ANSYS Inc | 3,152,736 | 1.37 |
| 26,755 Autodesk Inc | 6,397,388 | 2.78 |
| 57,832 Cadence Design Systems Inc | 5,548,402 | 2.41 |
| 91,970 Charles Schwab Corp/The | 3,102,608 | 1.35 |
| 32,463 DocuSign Inc | 5,588,181 | 2.43 |
| 27,673 Ecolab Inc | 5,503,191 | 2.39 |
| 22,794 Eli Lilly and Co | 3,738,216 | 1.63 |
| 6,031 Equinix Inc (REIT) | 4,232,586 | 1.84 |
| 40,155 First Republic Bank/CA | 4,257,233 | 1.85 |
| 13,316 Intuit Inc | 3,944,066 | 1.71 |
| 5,500 Intuitive Surgical Inc | 3,133,102 | 1.36 |
| 45,542 IQVIA Holdings Inc | 6,460,816 | 2.81 |
| 31,835 Nasdaq Inc | 3,802,372 | 1.65 |
| 15,166 Palo Alto Networks Inc | 3,483,858 | 1.51 |
| 56,203 PayPal Holdings Inc | 9,792,811 | 4.26 |
| 58,449 PerkinElmer Inc | 5,733,555 | 2.49 |
| 17,936 Rockwell Automation Inc | 3,819,830 | 1.66 |
| 8,825 Roper Technologies Inc | 3,426,439 | 1.49 |
| 28,851 salesforce.com Inc | 5,408,264 | 2.35 |
| 20,175 Splunk Inc | 4,005,948 | 1.74 |
| 186,013 TerraForm Power Inc | 3,431,940 | 1.49 |
| 19,048 Thermo Fisher Scientific Inc | 6,893,757 | 3.00 |
| 73,248 Trimble Inc | 3,162,482 | 1.38 |
| 117,967 Trupanion Inc | 5,033,652 | 2.19 |
| 15,700 VeriSign Inc | 3,245,582 | 1.41 |
| 42,716 Visa Inc | 8,241,411 | 3.58 |
| 41,189 Waste Connections Inc | 3,865,176 | 1.68 |
| Total United States | 150,621,012 | 65.48 |
| Total Equities | 226,736,650 | 98.57 |
| Total Financial Assets at fair value through profit or loss | 226,736,650 | 98.57 |
| Total Financial Assets at fair value through profit or loss (Cost: US\$ 202,402,501) (2019: 98.54%) | 226,736,650 | 98.57 |
| Cash (2019: 1.35%) | 3,345,014 | 1.45 |
| Other Net Liabilities (2019: 0.11%) | (45,667) | (0.02) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 230,035,997 | 100.00 |

Portfolio Statement
As at 30 June 2020

Liontrust GF Sustainable Future Global Growth Fund (continued)

| | % of Total Assets 30 June 2020 |
|---|--------------------------------------|
| Analysis of Total Assets | |
| Transferable securities admitted to official stock exchange listing | 98.51 |
| Cash | 1.45 |
| Other assets | 0.04 |
| | <u>100.00</u> |

Unaudited Statement of Financial Position
As at 30 June 2020

| | Notes | Liontrust GF European Strategic Equity Fund As at 30-Jun-20 € | Liontrust GF Special Situations Fund As at 30-Jun-20 £ | Liontrust GF UK Growth Fund As at 30-Jun-20 £ | Liontrust GF Asia Income Fund As at 30-Jun-20 US\$ |
|--|-------|---|--|---|--|
| Current assets | | | | | |
| Financial assets at fair value through profit or loss | 7 | 41,029,443 | 138,919,146 | 41,605,261 | 16,675,585 |
| Debtors: amounts falling due within one year | 3 | 81,799 | 464,644 | 364,292 | 339,247 |
| Cash | 4 | 6,529,887 | 3,295,973 | 2,646,141 | 664,471 |
| Due from broker for cash collateral | 4 | 1,998,009 | – | – | 70,441 |
| Total current assets | | 49,639,138 | 142,679,763 | 44,615,694 | 17,749,744 |
| Current liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 7 | (1,442,902) | (4,987) | – | (1,827) |
| Creditors: amounts falling due within one year | 5 | (184,627) | (304,473) | (60,388) | (31,216) |
| Bank overdraft | 4 | – | – | – | – |
| Due to broker for cash collateral | 4 | (204,067) | – | – | – |
| Total liabilities | | (1,831,596) | (309,460) | (60,388) | (33,043) |
| Net assets attributable to holders of redeemable participating shares at financial period end | | 47,807,542 | 142,370,303 | 44,555,306 | 17,716,701 |

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

Unaudited Statement of Financial Position (Continued) As at 30 June 2020

| | Notes | Liontrust GF European Smaller Companies Fund As at 30-Jun-20 € | Liontrust GF Strategic Bond Fund As at 30-Jun-20 US\$ | Liontrust GF Sustainable Future European Corporate Bond Fund As at 30-Jun-20 € | Liontrust GF High Yield Bond Fund As at 30-Jun-20 US\$ |
|--|-------|---|---|--|--|
| Current assets | | | | | |
| Financial assets at fair value through profit or loss | 7 | 10,024,340 | 283,912,155 | 30,253,076 | 50,738,026 |
| Debtors: amounts falling due within one year | 3 | 120,464 | 5,259,013 | 423,729 | 1,587,190 |
| Cash | 4 | – | 44,894,222 | 400,128 | 2,851,009 |
| Due from broker for cash collateral | 4 | – | 5,845,123 | 243,534 | 136,876 |
| Total current assets | | 10,144,804 | 339,910,513 | 31,320,467 | 55,313,101 |
| Current liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 7 | – | (4,935,768) | (105,990) | (1,481,524) |
| Creditors: amounts falling due within one year | 5 | (19,310) | (1,065,343) | (20,072) | (2,190,325) |
| Bank overdraft | 4 | (48,655) | – | – | – |
| Due to broker for cash collateral | 4 | – | (217,086) | (130,179) | (24) |
| Total liabilities | | (67,965) | (6,218,197) | (256,241) | (3,671,873) |
| Net assets attributable to holders of redeemable participating shares at financial period end | | 10,076,839 | 333,692,316 | 31,064,226 | 51,641,228 |

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

Unaudited Statement of Financial Position (Continued)
As at 30 June 2020

| | Notes | Liontrust GF Absolute Return Bond Fund As at 30-Jun-20 US\$ | Liontrust GF Sustainable Future Pan-European Growth Fund As at 30-Jun-20 € | Liontrust GF Sustainable Future Global Growth Fund As at 30-Jun-20 US\$ | Total As at 30-Jun-20 € |
|--|-------|---|--|--|----------------------------------|
| Current assets | | | | | |
| Financial assets at fair value through profit or loss | 7 | 85,916,044 | 153,683,588 | 226,736,650 | 1,025,085,766 |
| Debtors: amounts falling due within one year | 3 | 1,831,924 | 658,673 | 75,009 | 10,291,861 |
| Cash | 4 | 5,941,286 | 3,147,796 | 3,345,014 | 67,985,513 |
| Due from broker for cash collateral | 4 | 1,261,810 | – | – | 8,751,822 |
| Total current assets | | 94,951,064 | 157,490,057 | 230,156,673 | 1,112,114,962 |
| Current liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 7 | (3,152,879) | – | – | (10,074,251) |
| Creditors: amounts falling due within one year | 5 | (101,148) | (259,713) | (120,676) | (4,009,163) |
| Bank overdraft | 4 | – | – | – | (48,655) |
| Due to broker for cash collateral | 4 | (55) | – | – | (527,541) |
| Total liabilities | | (3,254,082) | (259,713) | (120,676) | (14,659,610) |
| Net assets attributable to holders of redeemable participating shares at financial period end | | 91,696,982 | 157,230,344 | 230,035,997 | 1,097,455,352 |

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

Statement of Financial Position As at 31 December 2019

| | | Liontrust GF European Strategic Equity Fund | Liontrust GF Special Situations Fund | Liontrust GF Macro Equity Income Fund* | Liontrust GF UK Growth Fund |
|--|-------|--|---|---|--------------------------------|
| | | As at 31-Dec-19 | As at 31-Dec-19 | As at 31-Dec-19 | As at 31-Dec-19 |
| | Notes | € | £ | £ | £ |
| Current assets | | | | | |
| Financial assets at fair value through profit or loss | 7 | 76,866,293 | 121,410,699 | – | 51,679,834 |
| Debtors: amounts falling due within one year | 3 | 692,800 | 7,165,256 | – | 201,427 |
| Cash | 4 | 10,832,068 | 3,386,927 | – | 3,504,397 |
| Due from broker for cash collateral | 4 | 2,260,599 | – | – | – |
| Other assets | | – | – | – | – |
| Total current assets | | 90,651,760 | 131,962,882 | – | 55,385,658 |
| Current liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 7 | (1,239,069) | (19,667) | – | – |
| Creditors: amounts falling due within one year | 5 | (2,124,296) | (253,638) | – | (86,970) |
| Due to broker for cash collateral | 4 | – | – | – | – |
| Total liabilities | | (3,363,365) | (273,305) | – | (86,970) |
| Net assets attributable to holders of redeemable participating shares at financial year end | | 87,288,395 | 131,689,577 | – | 55,298,688 |

* Liontrust GF Macro Equity Income Fund terminated on 27 March 2019. The statements for this Sub-Fund are not prepared on a going concern basis.

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

Statement of Financial Position (Continued)
As at 31 December 2019

| | | Liontrust GF Asia Income Fund | Liontrust GF European Smaller Companies Fund | Liontrust GF Strategic Bond Fund | Liontrust GF Sustainable Future European Corporate Bond Fund |
|--|-------|----------------------------------|--|-------------------------------------|---|
| | Notes | As at 31-Dec-19 US\$ | As at 31-Dec-19 € | As at 31-Dec-19 US\$ | As at 31-Dec-19 € |
| Current assets | | | | | |
| Financial assets at fair value through profit or loss | 7 | 19,696,773 | 14,538,127 | 377,213,283 | 31,398,794 |
| Debtors: amounts falling due within one year | 3 | 100,953 | 39,595 | 12,348,258 | 349,677 |
| Cash | 4 | 1,200,399 | 590,165 | 6,485,809 | 237,361 |
| Due from broker for cash collateral | 4 | 28,984 | – | 2,064,794 | 76,727 |
| Other assets | | – | – | – | – |
| Total current assets | | 21,027,109 | 15,167,887 | 398,112,144 | 32,062,559 |
| Current liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 7 | (4,202) | – | (4,128,047) | (21,241) |
| Creditors: amounts falling due within one year | 5 | (48,012) | (34,014) | (528,249) | (33,654) |
| Due to broker for cash collateral | 4 | – | – | (2,534,757) | (179,646) |
| Total liabilities | | (52,214) | (34,014) | (7,191,053) | (234,541) |
| Net assets attributable to holders of redeemable participating shares at financial year end | | 20,974,895 | 15,133,873 | 390,921,091 | 31,828,018 |

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

Statement of Financial Position (Continued) As at 31 December 2019

| | Notes | Liontrust GF High Yield Bond Fund As at 31-Dec-19 US\$ | Liontrust GF Absolute Return Bond Fund As at 31-Dec-19 US\$ | Liontrust GF Sustainable Future Pan-European Growth Fund As at 31-Dec-19 € |
|--|-------|--|---|--|
| Current assets | | | | |
| Financial assets at fair value through profit or loss | 7 | 38,553,450 | 122,701,282 | 136,490,205 |
| Debtors: amounts falling due within one year | 3 | 751,029 | 2,181,935 | 3,718,497 |
| Cash | 4 | 1,969,233 | 634,860 | 1,030,192 |
| Due from broker for cash collateral | 4 | 60,254 | 446,238 | – |
| Other assets | | 141,178 | 94,363 | – |
| Total current assets | | 41,475,144 | 126,058,678 | 141,238,894 |
| Current liabilities | | | | |
| Financial liabilities at fair value through profit or loss | 7 | (193,142) | (1,315,223) | – |
| Creditors: amounts falling due within one year | 5 | (60,336) | (190,953) | (3,625,168) |
| Due to broker for cash collateral | 4 | (159,398) | (132,278) | – |
| Total liabilities | | (412,876) | (1,638,454) | (3,625,168) |
| Net assets attributable to holders of redeemable participating shares at financial year end | | 41,062,268 | 124,420,224 | 137,613,726 |

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

Statement of Financial Position (Continued)
As at 31 December 2019

| | Notes | Liontrust GF Sustainable Future Global Growth Fund** As at 31-Dec-19 US\$ | Total As at 31-Dec-19 € |
|--|-------|---|----------------------------------|
| Current assets | | | |
| Financial assets at fair value through profit or loss | 7 | 136,246,985 | 1,082,774,138 |
| Debtors: amounts falling due within one year | 3 | 39,920 | 27,248,905 |
| Cash | 4 | 1,871,938 | 31,670,562 |
| Due from broker for cash collateral | 4 | – | 4,655,504 |
| Other assets | | 178,958 | 369,532 |
| Total current assets | | 138,337,801 | 1,146,718,641 |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | 7 | – | (6,312,224) |
| Creditors: amounts falling due within one year | 5 | (73,626) | (7,022,767) |
| Due to broker for cash collateral | 4 | – | (2,699,452) |
| Total liabilities | | (73,626) | (16,034,443) |
| Net assets attributable to holders of redeemable participating shares at financial year end | | 138,264,175 | 1,130,684,198 |

** Liontrust GF Sustainable Future Global Growth Fund launched on 12 November 2019.

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

Unaudited Statement of Comprehensive Income
For the six months ended 30 June 2020

| | Notes | Liontrust GF European Strategic Equity Fund For the six months ended 30-Jun-20 € | Liontrust GF Special Situations Fund For the six months ended 30-Jun-20 £ | Liontrust GF UK Growth Fund For the six months ended 30-Jun-20 £ | Liontrust GF Asia Income Fund For the six months ended 30-Jun-20 US\$ |
|--|-------|---|--|---|--|
| Investment income | | | | | |
| Dividend income | | 1,002,581 | 1,590,739 | 577,072 | 389,654 |
| Deposit interest income | | 158 | 8,134 | 2,105 | 824 |
| Bond interest income | | 44,672 | – | – | – |
| Swap income | | – | – | – | – |
| Net fair value loss on financial assets and liabilities at fair value through profit or loss | | (21,515,064) | (19,021,538) | (7,669,616) | (2,485,745) |
| Total investment loss | | (20,467,653) | (17,422,665) | (7,090,439) | (2,095,267) |
| Expenses | | | | | |
| Investment advisory fee | 10 | (426,070) | (614,851) | (172,873) | (71,366) |
| Dividend expense | | (161,055) | – | – | – |
| Swap expense | | – | – | – | – |
| Performance fee | | (349) | – | – | – |
| Operating expenses | | (87,020) | (184,506) | (51,568) | (56,815) |
| Operating expense cap and rebate on fees | 18 | – | – | – | – |
| Total operating expenses | | (674,494) | (799,357) | (224,441) | (128,181) |
| Net loss before finance costs | | (21,142,147) | (18,222,022) | (7,314,880) | (2,223,448) |
| Finance costs | | | | | |
| Bank interest expense | | (412,969) | (5,499) | (2,357) | (395) |
| Distribution | 17 | – | (557,978) | (956,367) | (213,181) |
| Total finance costs | | (412,969) | (563,477) | (958,724) | (213,576) |
| Loss for the six months ended before tax | | (21,555,116) | (18,785,499) | (8,273,604) | (2,437,024) |
| Withholding tax | | (111,987) | – | – | (32,435) |
| Loss for the six months ended after tax | | (21,667,103) | (18,785,499) | (8,273,604) | (2,469,459) |
| Adjustment for preliminary expenses | 2 | – | – | – | – |
| Decrease in net assets attributable to holders of redeemable participating shares from operations | | (21,667,103) | (18,785,499) | (8,273,604) | (2,469,459) |

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

Unaudited Statement of Comprehensive Income (Continued)
For the six months ended 30 June 2020

| | Liontrust GF European Smaller Companies Fund For the six months ended 30-Jun-20 € | Liontrust GF Strategic Bond Fund For the six months ended 30-Jun-20 US\$ | Liontrust GF Sustainable Future European Corporate Bond Fund For the six months ended 30-Jun-20 € | Liontrust GF High Yield Bond Fund For the six months ended 30-Jun-20 US\$ |
|--|---|---|--|--|
| Notes | | | | |
| Investment income | | | | |
| Dividend income | 108,765 | – | – | – |
| Deposit interest income | 31 | 16,365 | 95 | 2,279 |
| Bond interest income | – | 4,220,766 | 261,447 | 1,007,268 |
| Swap income | – | 878,073 | – | 59,271 |
| Net fair value loss on financial assets and liabilities at fair value through profit or loss | (3,239,802) | (18,792,365) | (943,568) | (4,214,346) |
| Total investment loss | (3,131,006) | (13,677,161) | (682,026) | (3,145,528) |
| Expenses | | | | |
| Investment advisory fee | 10 (34,984) | (675,650) | (53,953) | (136,352) |
| Dividend expense | – | – | – | – |
| Swap expense | – | – | (8,394) | – |
| Performance fee | – | – | – | – |
| Operating expenses | (31,112) | (220,935) | (18,485) | (33,815) |
| Operating expense cap and rebate on fees | 18 – | – | – | – |
| Total operating expenses | (66,096) | (896,585) | (80,832) | (170,167) |
| Net loss before finance costs | (3,197,102) | (14,573,746) | (762,858) | (3,315,695) |
| Finance costs | | | | |
| Bank interest expense | (1,659) | (33,506) | (934) | (2,068) |
| Distribution | 17 – | (1,633,341) | – | (253,921) |
| Total finance costs | (1,659) | (1,666,847) | (934) | (255,989) |
| Loss for the six months ended before tax | (3,198,761) | (16,240,593) | (763,792) | (3,571,684) |
| Withholding tax | (20,532) | (57,938) | – | (7,029) |
| Loss for the six months ended after tax | (3,219,293) | (16,298,531) | (763,792) | (3,578,713) |
| Adjustment for preliminary expenses | 2 – | – | – | – |
| Decrease in net assets attributable to holders of redeemable participating shares from operations | (3,219,293) | (16,298,531) | (763,792) | (3,578,713) |

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

Unaudited Statement of Comprehensive Income (Continued) For the six months ended 30 June 2020

| | Notes | Liontrust GF Absolute Return Bond Fund For the six months ended 30-Jun-20 US\$ | Liontrust GF Sustainable Future Pan-European Growth Fund For the six months ended 30-Jun-20 € | Liontrust GF Sustainable Future Global Growth Fund For the six months ended 30-Jun-20 US\$ | Total For the six months ended 30-Jun-20 € |
|---|-------|---|--|--|--|
| Investment income | | | | | |
| Dividend income | | – | 1,520,471 | 853,512 | 6,237,774 |
| Deposit interest income | | 2,869 | 21,092 | 17,843 | 69,542 |
| Bond interest income | | 972,664 | – | – | 5,933,093 |
| Swap income | | – | – | – | 850,616 |
| Net fair value (loss)/gain on financial assets and liabilities at fair value through profit or loss | | (6,860,704) | (7,175,235) | 18,441,709 | (76,006,042) |
| Total investment (loss)/income | | (5,885,171) | (5,633,672) | 19,313,064 | (62,915,017) |
| Expenses | | | | | |
| Investment advisory fee | 10 | (128,688) | (626,842) | (455,601) | (3,374,082) |
| Dividend expense | | – | – | – | (161,055) |
| Swap expense | | (580) | – | – | (8,920) |
| Performance fee | | – | – | – | (349) |
| Operating expenses | | (53,868) | (210,071) | (141,962) | (1,076,969) |
| Operating expense cap and rebate on fees | 18 | – | – | (26,202) | (23,778) |
| Total operating expenses | | (183,136) | (836,913) | (623,765) | (4,645,153) |
| Net (loss)/profit before finance costs | | (6,068,307) | (6,470,585) | 18,689,299 | (67,560,170) |
| Finance costs | | | | | |
| Bank interest expense | | (9,102) | (13,479) | (5,967) | (484,336) |
| Distribution | 17 | (494,985) | – | – | (4,086,186) |
| Total finance costs | | (504,087) | (13,479) | (5,967) | (4,570,522) |
| (Loss)/Profit for the six months ended before tax | | (6,572,394) | (6,484,064) | 18,683,332 | (72,130,692) |
| Withholding tax | | (5,121) | (301,049) | (188,782) | (697,920) |
| (Loss)/Profit for the six months ended after tax | | (6,577,515) | (6,785,113) | 18,494,550 | (72,828,612) |
| Adjustment for preliminary expenses | 2 | – | – | – | – |
| (Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations | | (6,577,515) | (6,785,113) | 18,494,550 | (72,828,612) |

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

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

LIONTRUST GLOBAL FUNDS plc

Unaudited Statement of Comprehensive Income For the six months ended 30 June 2019

| | Notes | Liontrust GF European Strategic Equity Fund For the six months ended 30-Jun-19 € | Liontrust GF Special Situations Fund For the six months ended 30-Jun-19 £ | Liontrust GF Macro Equity Income Fund* For the six months ended 30-Jun-19 £ | Liontrust GF UK Growth Fund For the six months ended 30-Jun-19 £ |
|--|-------|---|--|--|---|
| Investment income | | | | | |
| Dividend income | | 2,439,712 | 1,430,429 | 66,205 | 759,719 |
| Deposit interest income | | 35,173 | 1,957 | 9 | 201 |
| Bond interest income | | 173,303 | – | – | – |
| Swap income | | – | – | – | – |
| Net fair value gain on financial assets and liabilities at fair value through profit or loss | | 8,724,780 | 12,622,139 | 818,598 | 2,682,771 |
| Total investment income | | 11,372,968 | 14,054,525 | 884,812 | 3,442,691 |
| Expenses | | | | | |
| Investment advisory fee | 10 | (572,471) | (357,603) | (12,268) | (87,234) |
| Administration fee | | (17,778) | (14,701) | (1,614) | (5,050) |
| Dividend expense | | (568,902) | – | – | – |
| Performance fee | | (25,315) | – | – | – |
| Depositary fee | | (14,149) | (11,160) | (2,244) | (6,037) |
| Operating expenses | | (62,923) | (49,850) | (5,318) | (10,173) |
| Audit fee | | (2,028) | (4,672) | 2,996 | (3,297) |
| Directors' fee | | (2,969) | (2,786) | (347) | (918) |
| Operating expense cap and rebate on fees | 18 | – | 12,640 | 14,998 | 21,301 |
| Total operating expenses | | (1,266,535) | (428,132) | (3,797) | (91,408) |
| Net profit before finance costs | | 10,106,433 | 13,626,393 | 881,015 | 3,351,283 |
| Finance costs | | | | | |
| Bank interest expense | | (82,722) | (114) | (90) | (4) |
| Distribution | 17 | – | (268,181) | – | (385,307) |
| Net income equalisation | | (6,454) | (923,538) | (2,613) | (18,304) |
| Total finance costs | | (89,176) | (1,191,833) | (2,703) | (403,615) |
| Profit for the six months ended before tax | | 10,017,257 | 12,434,560 | 878,312 | 2,947,668 |
| Withholding tax | | (374,207) | – | – | – |
| Profit for the six months ended after tax | | 9,643,050 | 12,434,560 | 878,312 | 2,947,668 |
| Adjustment for preliminary expenses | 2 | – | – | (45) | – |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 9,643,050 | 12,434,560 | 878,267 | 2,947,668 |

* Liontrust GF Macro Equity Income Fund terminated on 27 March 2019. The statements for this Sub-fund are not prepared on going concern basis.

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

LIONTRUST GLOBAL FUNDS plc

Unaudited Statement of Comprehensive Income (Continued)
For the six months ended 30 June 2019

| | Notes | Liontrust GF Asia Income Fund For the six months ended 30-Jun-19 US\$ | Liontrust GF European Smaller Companies Fund For the six months ended 30-Jun-19 € | Liontrust GF Strategic Bond Fund For the six months ended 30-Jun-19 US\$ | Liontrust GF Sustainable Future European Corporate Bond Fund For the six months ended 30-Jun-19 € |
|--|-------|--|---|---|--|
| Investment income | | | | | |
| Dividend income | | 303,558 | 276,716 | – | – |
| Deposit interest income | | 4,298 | 17 | 54,920 | 58 |
| Bond interest income | | – | – | 3,165,807 | 271,877 |
| Swap income | | – | – | 33,402 | – |
| Net fair value gain on financial assets and liabilities at fair value through profit or loss | | 937,588 | 2,001,292 | 8,847,184 | 1,519,995 |
| Total investment income | | 1,245,444 | 2,278,025 | 12,101,313 | 1,791,930 |
| Expenses | | | | | |
| Investment advisory fee | 10 | (53,918) | (36,892) | (431,658) | (52,557) |
| Administration fee | | (4,653) | (4,300) | (40,798) | (5,122) |
| Dividend expense | | – | – | – | – |
| Performance fee | | – | – | – | – |
| Depositary fee | | (6,685) | (5,825) | (27,702) | (7,384) |
| Operating expenses | | (17,709) | (13,903) | (171,905) | (28,779) |
| Audit fee | | (7,179) | (5,682) | (12,795) | (6,840) |
| Directors' fee | | (439) | (364) | (7,023) | (942) |
| Operating expense cap and rebate on fees | 18 | (4,751) | 1,157 | 53,422 | 23,027 |
| Total operating expenses | | (95,334) | (65,809) | (638,459) | (78,597) |
| Net profit before finance costs | | 1,150,110 | 2,212,216 | 11,462,854 | 1,713,333 |
| Finance costs | | | | | |
| Bank interest expense | | (404) | (1,703) | (19,632) | (825) |
| Distribution | 17 | (211,245) | – | (1,949,794) | – |
| Net income equalisation | | (61,134) | (242,498) | (969,507) | (246,107) |
| Total finance costs | | (272,783) | (244,201) | (2,938,933) | (246,932) |
| Profit for the six months ended before tax | | 877,327 | 1,968,015 | 8,523,921 | 1,466,401 |
| Withholding tax | | (22,709) | (53,624) | (37,257) | (3,208) |
| Profit for the six months ended after tax | | 854,618 | 1,914,391 | 8,486,664 | 1,463,193 |
| Adjustment for preliminary expenses | 2 | – | (32) | (574) | (960) |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 854,618 | 1,914,359 | 8,486,090 | 1,462,233 |

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

Unaudited Statement of Comprehensive Income (Continued)
For the six months ended 30 June 2019

| | Notes | Liontrust GF High Yield Bond Fund For the six months ended 30-Jun-19 US\$ | Liontrust GF Absolute Return Bond Fund For the six months ended 30-Jun-19 US\$ | Liontrust GF Sustainable Future Pan-European Growth Fund For the six months ended 30-Jun-19 € | Total For the six months ended 30-Jun-19 € |
|---|-------|---|--|---|--|
| Investment income | | | | | |
| Dividend income | | – | – | 1,927,889 | 7,505,519 |
| Deposit interest income | | 6,675 | 2,411 | 56 | 98,352 |
| Bond interest income | | 818,518 | 220,275 | – | 4,172,966 |
| Swap income | | 11,450 | 941 | – | 40,600 |
| Net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 1,960,265 | (419,162) | 17,095,664 | 57,905,690 |
| Total investment income/(loss) | | 2,796,908 | (195,535) | 19,023,609 | 69,723,127 |
| Expenses | | | | | |
| Investment advisory fee | 10 | (91,271) | (25,324) | (430,423) | (2,151,342) |
| Administration fee | | (9,207) | (6,001) | (20,039) | (125,563) |
| Dividend expense | | – | – | – | (568,902) |
| Performance fee | | – | – | – | (25,315) |
| Depositary fee | | (7,681) | (6,445) | (22,781) | (115,484) |
| Operating expenses | | (24,251) | (11,999) | (67,663) | (448,581) |
| Audit fee | | (9,248) | (8,058) | (8,318) | (61,634) |
| Directors' fee | | (1,019) | (412) | (3,047) | (19,860) |
| Operating expense cap and rebate on fees | 18 | 27,479 | 24,598 | – | 169,727 |
| Total operating expenses | | (115,198) | (33,641) | (552,271) | (3,346,954) |
| Net profit/(loss) before finance costs | | 2,681,710 | (229,176) | 18,471,338 | 66,376,173 |
| Finance costs | | | | | |
| Bank interest expense | | (950) | (903) | (4,578) | (109,474) |
| Distribution | 17 | (289,275) | (60,963) | – | (2,977,209) |
| Net income equalisation | | (538,303) | 5 | (17,916) | (2,988,969) |
| Total finance costs | | (828,528) | (61,861) | (22,494) | (6,075,652) |
| Profit/(Loss) for the six months ended before tax | | 1,853,182 | (291,037) | 18,448,844 | 60,300,521 |
| Withholding tax | | (10,718) | (4,020) | (422,269) | (919,540) |
| Profit/(Loss) for the six months ended after tax | | 1,842,464 | (295,057) | 18,026,575 | 59,380,981 |
| Adjustment for preliminary expenses | 2 | (2,842) | (3,699) | (358) | (7,710) |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | | 1,839,622 | (298,756) | 18,026,217 | 59,373,271 |

Gains and losses arose solely from continuing operations, with the exception of Liontrust GF Macro Equity Income Fund. There were no gains or losses other than those dealt with through the Statement of Comprehensive Income.

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

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the six months ended 30 June 2020

| | Liontrust GF European Strategic Equity Fund For the six months ended 30-Jun-20 € | Liontrust GF Special Situations Fund For the six months ended 30-Jun-20 £ | Liontrust GF UK Growth Fund For the six months ended 30-Jun-20 £ | Liontrust GF Asia Income Fund For the six months ended 30-Jun-20 US\$ |
|--|---|--|---|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial period | 87,288,395 | 131,689,577 | 55,298,688 | 20,974,895 |
| Redeemable participating share transactions | | | | |
| Issue of redeemable participating shares for the financial period | 8,893,526 | 61,438,332 | 15,484,485 | 1,237,738 |
| Redemption of redeemable participating shares for the financial period | (26,707,276) | (31,972,107) | (17,954,263) | (2,026,473) |
| Net (decrease)/increase in net assets from redeemable participating share transactions | (17,813,750) | 29,466,225 | (2,469,778) | (788,735) |
| Net decrease attributable to holders of redeemable participating shares from operations | (21,667,103) | (18,785,499) | (8,273,604) | (2,469,459) |
| Notional currency adjustment from US Dollar and Pound Sterling to Euro | – | – | – | – |
| Net assets attributable to holders of redeemable participating shares at the end of the financial period | 47,807,542 | 142,370,303 | 44,555,306 | 17,716,701 |

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

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the six months ended 30 June 2020

| | Liontrust GF European Smaller Companies Fund For the six months ended 30-Jun-20 € | Liontrust GF Strategic Bond Fund For the six months ended 30-Jun-20 US\$ | Liontrust GF Sustainable Future European Corporate Bond Fund For the six months ended 30-Jun-20 € | Liontrust GF High Yield Bond Fund For the six months ended 30-Jun-20 US\$ |
|--|---|---|--|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial period | 15,133,873 | 390,921,091 | 31,828,018 | 41,062,268 |
| Redeemable participating share transactions | | | | |
| Issue of redeemable participating shares for the financial period | 407,189 | 156,646,967 | – | 25,564,091 |
| Redemption of redeemable participating shares for the financial period | (2,244,930) | (197,577,211) | – | (11,406,418) |
| Net (decrease)/increase in net assets from redeemable participating share transactions | (1,837,741) | (40,930,244) | – | 14,157,673 |
| Net decrease attributable to holders of redeemable participating shares from operations | (3,219,293) | (16,298,531) | (763,792) | (3,578,713) |
| Notional currency adjustment from US Dollar and Pound Sterling to Euro | – | – | – | – |
| Net assets attributable to holders of redeemable participating shares at the end of the financial period | 10,076,839 | 333,692,316 | 31,064,226 | 51,641,228 |

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

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued) For the six months ended 30 June 2020

| | Liontrust GF Absolute Return Bond Fund For the six months ended 30-Jun-20 US\$ | Liontrust GF Sustainable Future Pan-European Growth Fund For the six months ended 30-Jun-20 € | Liontrust GF Sustainable Future Global Growth Fund For the six months ended 30-Jun-20 US\$ | Total For the six months ended 30-Jun-20 € |
|--|---|--|--|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial period | 124,420,224 | 137,613,726 | 138,264,175 | 1,130,684,198 |
| Redeemable participating share transactions | | | | |
| Issue of redeemable participating shares for the financial period | 27,314,106 | 53,346,826 | 103,549,017 | 435,800,590 |
| Redemption of redeemable participating shares for the financial period | (53,459,833) | (26,945,095) | (30,271,745) | (380,433,822) |
| Net (decrease)/increase in net assets from redeemable participating share transactions | (26,145,727) | 26,401,731 | 73,277,272 | 55,366,768 |
| Net (decrease)/increase attributable to holders of redeemable participating shares from operations | (6,577,515) | (6,785,113) | 18,494,550 | (72,828,612) |
| Notional currency adjustment from US Dollar and Pound Sterling to Euro | – | – | – | (15,767,002) |
| Net assets attributable to holders of redeemable participating shares at the end of the financial period | 91,696,982 | 157,230,344 | 230,035,997 | 1,097,455,352 |

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

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the six months ended 30 June 2019

| | Liontrust GF European Strategic Equity Fund For the six months ended 30-Jun-19 € | Liontrust GF Special Situations Fund For the six months ended 30-Jun-19 £ | Liontrust GF Macro Equity Income Fund* For the six months ended 30-Jun-19 £ | Liontrust GF UK Growth Fund For the six months ended 30-Jun-19 £ |
|--|---|--|--|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial period | 95,784,456 | 76,921,217 | 9,677,741 | 17,245,324 |
| Redeemable participating share transactions | | | | |
| Issue of redeemable participating shares for the financial period | 9,283,268 | 22,706,890 | 4,321 | 13,313,316 |
| Redemption of redeemable participating shares for the financial period | (25,998,394) | (14,829,780) | (10,560,329) | (3,473,448) |
| Net (decrease)/increase in net assets from redeemable participating share transactions | (16,715,126) | 7,877,110 | (10,556,008) | 9,839,868 |
| Net increase attributable to holders of redeemable participating shares from operations | 9,643,050 | 12,434,560 | 878,267 | 2,947,668 |
| Notional currency adjustment from US Dollar and Pound Sterling to Euro | – | – | – | – |
| Net assets attributable to holders of redeemable participating shares at the end of the financial period | 88,712,380 | 97,232,887 | – | 30,032,860 |

* Liontrust GF Macro Equity Income Fund terminated on 27 March 2019. The statements for this Sub-fund are not prepared on going concern basis.

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

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued) For the six months ended 30 June 2019

| | Liontrust GF Asia Income Fund For the six months ended 30-Jun-19 US\$ | Liontrust GF European Smaller Companies Fund For the six months ended 30-Jun-19 € | Liontrust GF Strategic Bond Fund For the six months ended 30-Jun-19 US\$ | Liontrust GF Sustainable Future European Corporate Bond Fund For the six months ended 30-Jun-19 € |
|--|--|---|---|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial period | 12,443,593 | 10,773,105 | 174,753,556 | 29,608,911 |
| Redeemable participating share transactions | | | | |
| Issue of redeemable participating shares for the financial period | 4,484,180 | 791,823 | 117,406,052 | 246,107 |
| Redemption of redeemable participating shares for the financial period | (456,388) | (129,254) | (10,966,629) | – |
| Net increase in net assets from redeemable participating share transactions | 4,027,792 | 662,569 | 106,439,423 | 246,107 |
| Net increase attributable to holders of redeemable participating shares from operations | 854,618 | 1,914,359 | 8,486,090 | 1,462,233 |
| Notional currency adjustment from US Dollar and Pound Sterling to Euro | – | – | – | – |
| Net assets attributable to holders of redeemable participating shares at the end of the financial period | 17,326,003 | 13,350,033 | 289,679,069 | 31,317,251 |

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

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the six months ended 30 June 2019

| | Liontrust GF High Yield Bond Fund For the six months ended 30-Jun-19 US\$ | Liontrust GF Absolute Return Bond Fund For the six months ended 30-Jun-19 US\$ | Liontrust GF Sustainable Future Pan-European Growth Fund For the six months ended 30-Jun-19 € | Total For the six months ended 30-Jun-19 € |
|---|--|---|--|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial period | 30,176,672 | 6,856,137 | 96,526,849 | 544,538,735 |
| Redeemable participating share transactions | | | | |
| Issue of redeemable participating shares for the financial period | 4,930,348 | 56,935,566 | 20,489,360 | 235,112,734 |
| Redemption of redeemable participating shares for the financial period | (2,060,109) | (2,050,218) | (46,473,002) | (119,530,538) |
| Net increase/(decrease) in net assets from redeemable participating share transactions | 2,870,239 | 54,885,348 | (25,983,642) | 115,582,196 |
| Net increase/(decrease) attributable to holders of redeemable participating shares from operations | 1,839,622 | (298,756) | 18,026,217 | 59,373,271 |
| Notional currency adjustment from US Dollar and Pound Sterling to Euro | – | – | – | (720,618) |
| Net assets attributable to holders of redeemable participating shares at the end of the financial period | 34,886,533 | 61,442,729 | 88,569,424 | 718,773,584 |

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

Notes to the Financial Statements
For the six months ended 30 June 2020

1. General

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

At the financial period end, there were eleven active Sub-Funds in the Company. The Sub-Funds commenced operations on the following dates:

| Sub-Fund | Commenced Operations |
|--|----------------------|
| Liontrust GF European Strategic Equity Fund | 15 February 2012 |
| Liontrust GF Special Situations Fund | 8 November 2012 |
| Liontrust GF UK Growth Fund | 2 September 2014 |
| Liontrust GF Asia Income Fund | 15 May 2015 |
| Liontrust GF European Smaller Companies Fund | 1 February 2017 |
| Liontrust GF Strategic Bond Fund | 13 April 2018 |
| Liontrust GF Sustainable Future European Corporate Bond Fund | 29 May 2018 |
| Liontrust GF High Yield Bond Fund | 8 June 2018 |
| Liontrust GF Absolute Return Bond Fund | 26 June 2018 |
| Liontrust GF Sustainable Future Pan-European Growth Fund | 19 October 2018 |
| Liontrust GF Sustainable Future Global Growth Fund | 12 November 2019 |

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

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

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

Liontrust GF Asia Income Fund – The investment objective of the Sub-Fund is to provide investors with a high level of income with long term capital appreciation.

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

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

Liontrust GF Sustainable Future European Corporate Bond Fund – The investment objective of the Sub-Fund is to maximize total returns (a combination of income and capital growth) over the long term primarily through investments in European investment grade fixed income markets.

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

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

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

1. General (Continued)

Liontrust GF Sustainable Future Pan-European Growth Fund – The investment objective of the Sub-Fund is to achieve long term capital growth by mainly investing in a portfolio of European equities.

Liontrust GF Sustainable Future Global Growth Fund – The investment objective of the Sub-Fund is to achieve long term capital growth by predominantly investing in a portfolio of global equities.

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

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

2. Accounting Policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below.

Basis of Preparation

In preparing the unaudited condensed financial statements for the financial period ended 30 June 2020, the Company has applied Financial Reporting Standard 104 "Interim Financial Reporting" ("FRS 104") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and these financial statements comply with these standards.

The accounting policies applied are consistent with those of the audited annual financial statements for the financial year ended 31 December 2019, as described in those financial statements.

The financial statements have been prepared on a going concern basis with the exception of those for Liontrust GF Macro Equity Income Fund which was terminated on 27 March 2019. The financial statements of Liontrust GF Macro Equity Income Fund have therefore been prepared on a non-going concern basis.

Cash Flow Statement

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

Historical Cost Convention

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

Fair Value Measurement

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

Notes to the Financial Statements

For the six months ended 30 June 2020 (Continued)

2. Accounting Policies (Continued)

Basis of Preparation (Continued)

In accordance with the Prospectus, the valuation points of the Sub-Funds are as follows:

| Sub-Fund | Valuation Point |
|--|-----------------|
| Liontrust GF European Strategic Equity Fund | Midnight |
| Liontrust GF Special Situations Fund | Midday |
| Liontrust GF UK Growth Fund | Midday |
| Liontrust GF Asia Income Fund | Midday |
| Liontrust GF European Smaller Companies Fund | Midnight |
| Liontrust GF Strategic Bond Fund | Midnight |
| Liontrust GF Sustainable Future European Corporate Bond Fund | Midnight |
| Liontrust GF High Yield Bond Fund | Midday |
| Liontrust GF Absolute Return Bond Fund | Midday |
| Liontrust GF Sustainable Future Pan-European Growth Fund | Midnight |
| Liontrust GF Sustainable Future Global Growth Fund | Midnight |

Adjustments re FRS 102

In accordance with Financial Reporting Standards, unamortised preliminary expenses were written off in the first year of trading of each Sub-Fund. In accordance with the Company's prospectus, the net asset value reported each month reflects these preliminary expenses written off over a period of five years. Amounts unamortised and included in these monthly net asset values have been adjusted in the financial statements under the line item "adjustment for preliminary expenses".

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

3. Debtors

| | Liontrust GF European Strategic Equity Fund 30-Jun-20 € | Liontrust GF Special Situations Fund 30-Jun-20 £ | Liontrust GF UK Growth Fund 30-Jun-20 £ | Liontrust GF Asia Income Fund 30-Jun-20 US\$ | Liontrust GF European Smaller Companies Fund 30-Jun-20 € | Liontrust GF Strategic Bond Fund 30-Jun-20 US\$ | Liontrust GF Sustainable Future European Corporate Bond Fund 30-Jun-20 € |
|---|--|--|--|---|---|---|--|
| <i>Amounts falling due within one year:</i> | | | | | | | |
| Securities sold receivable | – | – | – | 190,065 | 101,726 | – | – |
| Subscriptions receivable | 72,896 | 323,484 | 293,264 | – | – | 2,371,819 | – |
| Dividends receivable | – | 100,966 | 30,288 | 144,486 | 6,307 | – | – |
| Bond interest receivable | – | – | – | – | – | 2,532,682 | 306,751 |
| Other receivables | 8,903 | 40,193 | 40,741 | 4,697 | 12,431 | 354,513 | 116,978 |
| | 81,799 | 464,643 | 364,293 | 339,248 | 120,464 | 5,259,014 | 423,729 |

| | Liontrust GF High Yield Bond Fund 30-Jun-20 US\$ | Liontrust GF Absolute Return Bond Fund 30-Jun-20 US\$ | Liontrust GF Sustainable Future Pan- European Growth Fund 30-Jun-20 € | Liontrust GF Sustainable Future Global Growth Fund 30-Jun-20 US\$ | Total 30-Jun-20 € |
|---|---|---|---|--|-------------------------|
| <i>Amounts falling due within one year:</i> | | | | | |
| Securities sold receivable | 526,064 | 801,169 | – | – | 1,452,245 |
| Subscriptions receivable | 148,541 | 319,228 | 461,959 | – | 3,742,531 |
| Dividends receivable | – | – | 179,686 | 69,642 | 521,344 |
| Bond interest receivable | 722,433 | 558,320 | – | – | 3,701,019 |
| Other receivables | 190,152 | 153,207 | 17,028 | 5,366 | 874,723 |
| | 1,587,190 | 1,831,924 | 658,673 | 75,008 | 10,291,862 |

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

3. Debtors (Continued)

| | Liontrust GF European Strategic Equity Fund 31-Dec-19 € | Liontrust GF Special Situations Fund 31-Dec-19 £ | Liontrust GF UK Growth Fund 31-Dec-19 £ | Liontrust GF Asia Income Fund 31-Dec-19 US\$ | Liontrust GF European Smaller Companies Fund 31-Dec-19 € | Liontrust GF Strategic Bond Fund 31-Dec-19 US\$ |
|---|--|--|--|---|---|---|
| <i>Amounts falling due within one year:</i> | | | | | | |
| Securities sold receivable | 282,596 | 7,010 | – | 41,861 | – | – |
| Subscriptions receivable | 230,927 | 7,052,882 | 99,041 | – | – | 8,980,018 |
| Dividends receivable | 177,397 | 64,303 | 63,961 | 53,950 | 28,447 | – |
| Bond interest receivable | – | – | – | – | – | 3,031,872 |
| Other receivables | 1,880 | 41,061 | 38,425 | 5,142 | 11,148 | 336,368 |
| | 692,800 | 7,165,256 | 201,427 | 100,953 | 39,595 | 12,348,258 |

| | Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-19 € | Liontrust GF High Yield Bond Fund 31-Dec-19 US\$ | Liontrust GF Absolute Return Bond Fund 31-Dec-19 US\$ | Liontrust GF Sustainable Future Pan- European Growth Fund 31-Dec-19 € | Liontrust GF Sustainable Future Global Growth Fund 31-Dec-19 US\$ | Total 31-Dec-19 € |
|---|--|---|---|---|--|-------------------------|
| <i>Amounts falling due within one year:</i> | | | | | | |
| Securities sold receivable | – | – | – | – | – | 328,194 |
| Subscriptions receivable | – | 63,468 | 1,080,864 | 3,561,668 | – | 21,264,305 |
| Dividends receivable | – | – | – | 93,966 | 39,920 | 534,963 |
| Bond interest receivable | 235,344 | 493,682 | 946,568 | – | – | 4,222,305 |
| Other receivables | 114,333 | 193,879 | 154,503 | 62,863 | – | 899,138 |
| | 349,677 | 751,029 | 2,181,935 | 3,718,497 | 39,920 | 27,248,905 |

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

4. Cash at Bank and Sub-Custodian

The Bank of New York Mellon SA/NV, Dublin Branch has been appointed as the Depository to the Company. The ultimate parent company of the Depository is The Bank of New York Mellon Corporation, which is a global financial services company listed on the New York Stock Exchange. As at 30 June 2020 and 31 December 2019, cash collateral was held for derivatives trading with Morgan Stanley, Goldman Sachs International and UBS AG.

Until 18 January 2019, Northern Trust Fiduciary Services (Ireland) Limited was the depository of the Company and had appointed The Northern Trust Company ("TNTC") as its global sub-custodian.

As at 30 June 2020, the cash and cash collateral amounts held were as follows:

| | Liontrust GF European Strategic Equity Fund 30-Jun-20 | Liontrust GF Special Situations Fund 30-Jun-20 | Liontrust GF UK Growth Fund 30-Jun-20 | Liontrust GF Asia Income Fund 30-Jun-20 | Liontrust GF European Smaller Companies Fund 30-Jun-20 | Liontrust GF Strategic Bond Fund 30-Jun-20 | Liontrust GF Sustainable Future European Corporate Bond Fund 30-Jun-20 |
|---|---|---|---|---|---|---|---|
| | € | £ | £ | US\$ | € | US\$ | € |
| Cash and bank overdraft | | | | | | | |
| The Bank of New York Mellon | 6,970,333 | 3,295,973 | 2,646,141 | 664,471 | (48,655) | 44,894,222 | 400,128 |
| Morgan Stanley | 204,068 | – | – | – | – | – | – |
| Goldman Sachs International | (644,514) | – | – | – | – | – | – |
| | 6,529,887 | 3,295,973 | 2,646,141 | 664,471 | (48,655) | 44,894,222 | 400,128 |
| Due from/to broker for cash collateral | | | | | | | |
| Morgan Stanley | (204,067) | – | – | – | – | – | – |
| Goldman Sachs International | 1,661,077 | – | – | – | – | – | – |
| UBS AG | 336,932 | – | – | 70,441 | – | 5,628,037 | 113,355 |
| | 1,793,942 | – | – | 70,441 | – | 5,628,037 | 113,355 |

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

4. Cash at Bank and Sub-Custodian (Continued)

| | Liontrust GF High Yield Bond Fund 30-Jun-20 US\$ | Liontrust GF Absolute Return Bond Fund 30-Jun-20 US\$ | Liontrust GF Sustainable Future Pan-European Growth Fund 30-Jun-20 € | Liontrust GF Sustainable Future Global Growth Fund 30-Jun-20 US\$ | Total 30-Jun-20 € |
|---|---|---|---|--|-------------------------|
| Cash and bank overdraft | | | | | |
| The Bank of New York Mellon | 2,851,009 | 5,941,286 | 3,147,796 | 3,345,014 | 68,377,304 |
| Morgan Stanley | – | – | – | – | 204,068 |
| Goldman Sachs International | – | – | – | – | (644,514) |
| | 2,851,009 | 5,941,286 | 3,147,796 | 3,345,014 | 67,936,858 |
| Due from/to broker for cash collateral | | | | | |
| Morgan Stanley | – | – | – | – | (204,067) |
| Goldman Sachs International | – | – | – | – | 1,661,077 |
| UBS AG | 136,852 | 1,261,755 | – | – | 6,767,271 |
| | 136,852 | 1,261,755 | – | – | 8,224,281 |

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

4. Cash at Bank and Sub-Custodian (Continued)

As at 31 December 2019, the cash and cash collateral amounts held were as follows:

| | Liontrust GF European Strategic Equity Fund 31-Dec-19 | Liontrust GF Special Situations Fund 31-Dec-19 | Liontrust GF UK Growth Fund 31-Dec-19 | Liontrust GF Asia Income Fund 31-Dec-19 | Liontrust GF European Smaller Companies Fund 31-Dec-19 | Liontrust GF Strategic Bond Fund 31-Dec-19 | Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-19 |
|---|---|---|---|---|---|---|---|
| | € | £ | £ | US\$ | € | US\$ | € |
| Cash and bank overdraft | | | | | | | |
| The Bank of New York Mellon | 4,395,914 | 3,386,927 | 3,504,397 | 1,200,331 | 590,165 | 6,485,809 | 237,361 |
| Morgan Stanley | 6,578,708 | – | – | – | – | – | – |
| Goldman Sachs International | (142,554) | – | – | – | – | – | – |
| The Northern Trust Company | – | – | – | 68 | – | – | – |
| | 10,832,068 | 3,386,927 | 3,504,397 | 1,200,399 | 590,165 | 6,485,809 | 237,361 |
| Due from/to broker for cash collateral | | | | | | | |
| Morgan Stanley | 116,346 | – | – | – | – | – | – |
| Goldman Sachs International | 1,995,657 | – | – | – | – | – | – |
| UBS AG | 148,596 | – | – | 28,984 | – | (469,963) | (102,919) |
| | 2,260,599 | – | – | 28,984 | – | (469,963) | (102,919) |

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

4. Cash at Bank and Sub-Custodian (Continued)

| | Liontrust GF High Yield Bond Fund 31-Dec-19 US\$ | Liontrust GF Absolute Return Bond Fund 31-Dec-19 US\$ | Liontrust GF Sustainable Future Pan-European Growth Fund 31-Dec-19 € | Liontrust GF Sustainable Future Global Growth Fund 31-Dec-19 US\$ | Total 31-Dec-19 € |
|---|---|---|---|--|-------------------------|
| Cash and bank overdraft | | | | | |
| The Bank of New York Mellon | 1,969,233 | 634,860 | 1,030,192 | 1,871,938 | 25,234,347 |
| Morgan Stanley | – | – | – | – | 6,578,708 |
| Goldman Sachs International | – | – | – | – | (142,554) |
| The Northern Trust Company | – | – | – | – | 61 |
| | 1,969,233 | 634,860 | 1,030,192 | 1,871,938 | 31,670,562 |
| Due from/to broker for cash collateral | | | | | |
| Morgan Stanley | – | – | – | – | 116,346 |
| Goldman Sachs International | – | – | – | – | 1,995,657 |
| UBS AG | (99,144) | 313,960 | – | – | (155,951) |
| | (99,144) | 313,960 | – | – | 1,956,052 |

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

5. Creditors

| | Liontrust GF European Strategic Equity Fund 30-Jun-20 € | Liontrust GF Special Situations Fund 30-Jun-20 £ | Liontrust GF UK Growth Fund 30-Jun-20 £ | Liontrust GF Asia Income Fund 30-Jun-20 US\$ | Liontrust GF European Smaller Companies Fund 30-Jun-20 € | Liontrust GF Strategic Bond Fund 30-Jun-20 US\$ | Liontrust GF Sustainable Future European Corporate Bond Fund 30-Jun-20 € |
|---|--|--|---|--|---|---|--|
| <i>Amounts falling due within one year:</i> | | | | | | | |
| Securities purchased payable | – | – | – | – | – | 279,657 | – |
| Sundry creditors | 52,172 | 17,335 | 8,194 | 10,434 | 9,873 | 50,973 | 8,088 |
| Investment Adviser fee payable | 54,804 | 103,555 | 27,705 | 11,765 | 5,073 | 106,657 | 8,926 |
| Performance fee payable | 349 | – | – | – | – | – | – |
| Depository fee payable | 571 | – | – | – | – | 864 | – |
| Fixed operating fee payable | 10,545 | 30,478 | 7,854 | 9,017 | 4,364 | 32,535 | 3,057 |
| Redemptions payable | 66,186 | 153,104 | 16,635 | – | – | 594,657 | – |
| | 184,627 | 304,472 | 60,388 | 31,216 | 19,310 | 1,065,343 | 20,071 |
| | | | | | | | |
| | | | Liontrust GF Sustainable Future Pan- European Growth Fund 30-Jun-20 € | Liontrust GF Sustainable Future Global Growth Fund 30-Jun-20 US\$ | Total 30-Jun-20 € | | |
| <i>Amounts falling due within one year:</i> | | | | | | | |
| Securities purchased payable | 2,133,874 | – | 30,409 | – | 2,178,648 | | |
| Sundry creditors | 20,113 | 34,244 | 15,193 | – | 206,929 | | |
| Investment Adviser fee payable | 25,401 | 17,431 | 114,345 | 91,488 | 552,877 | | |
| Performance fee payable | – | – | – | – | 349 | | |
| Depository fee payable | – | – | 890 | – | 2,230 | | |
| Fixed operating fee payable | 4,985 | 5,782 | 37,571 | 29,188 | 170,362 | | |
| Redemptions payable | 5,952 | 43,691 | 61,305 | – | 888,176 | | |
| | 2,190,325 | 101,148 | 259,713 | 120,676 | 3,999,571 | | |

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

5. Creditors (Continued)

| | Liontrust GF European Strategic Equity Fund 31-Dec-19 € | Liontrust GF Special Situations Fund 31-Dec-19 £ | Liontrust GF UK Growth Fund 31-Dec-19 £ | Liontrust GF Asia Income Fund 31-Dec-19 US\$ | Liontrust GF European Smaller Companies Fund 31-Dec-19 € | Liontrust GF Strategic Bond Fund 31-Dec-19 US\$ |
|---|--|--|--|---|---|---|
| <i>Amounts falling due within one year:</i> | | | | | | |
| Securities purchased payable | 557,960 | 45,680 | 17,966 | – | – | – |
| Sundry creditors | 97,223 | 20,494 | 9,291 | 10,696 | 9,853 | 89,379 |
| Investment Adviser fee payable | 90,353 | 86,482 | 31,514 | 14,304 | 7,227 | 120,610 |
| Administration fee payable | (528) | (574) | 1 | 106 | (719) | (584) |
| Performance fee payable | 1,148,361 | – | – | – | – | – |
| Audit fee payable | 12,827 | 10,012 | 7,344 | 12,465 | 11,237 | 14,229 |
| Depositary fee payable | 608 | – | 184 | 3 | 186 | 864 |
| Fixed operating fee payable | 17,941 | 24,596 | 8,946 | 10,438 | 6,230 | 38,429 |
| Redemptions payable | 199,551 | 66,948 | 11,724 | – | – | 265,322 |
| | 2,124,296 | 253,638 | 86,970 | 48,012 | 34,014 | 528,249 |

| | Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-19 € | Liontrust GF High Yield Bond Fund 31-Dec-19 US\$ | Liontrust GF Absolute Return Bond Fund 31-Dec-19 US\$ | Liontrust GF Sustainable Future Pan- European Growth Fund 31-Dec-19 € | Liontrust GF Sustainable Future Global Growth Fund 31-Dec-19 US\$ | Total 31-Dec-19 € |
|---|--|---|---|---|--|-------------------------|
| <i>Amounts falling due within one year:</i> | | | | | | |
| Securities purchased payable | – | – | – | 3,430,318 | – | 4,063,438 |
| Sundry creditors | 8,939 | 20,449 | 36,943 | 18,492 | – | 310,064 |
| Investment Adviser fee payable | 9,469 | 21,587 | 22,555 | 94,552 | 56,193 | 550,670 |
| Administration fee payable | 619 | (407) | (3,992) | (87) | – | (5,740) |
| Performance fee payable | – | – | – | – | – | 1,148,361 |
| Audit fee payable | 11,237 | 14,229 | 12,465 | 11,237 | – | 114,630 |
| Depositary fee payable | 148 | 191 | 137 | 914 | – | 3,139 |
| Fixed operating fee payable | 3,242 | 4,085 | 7,490 | 30,777 | 17,433 | 167,226 |
| Redemptions payable | – | 202 | 115,355 | 38,965 | – | 670,979 |
| | 33,654 | 60,336 | 190,953 | 3,625,168 | 73,626 | 7,022,767 |

Notes to the Financial Statements

For the six months ended 30 June 2020 (Continued)

6. Share Capital

The authorised share capital of the Company is €300,000, divided into 300,000 Management Shares of €1.00 each and 500,000,000,000 redeemable participating shares of no par value. Management Shares do not entitle the holders to any dividend and on a winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

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

Liontrust GF European Strategic Equity Fund

| | Opening shares | Shares issued during the period | Shares redeemed during the period | Closing shares |
|-------------------------|----------------|---------------------------------|-----------------------------------|----------------|
| 30 June 2020 | | | | |
| A3 Class EUR | 1,768,764 | 110,444 | (774,922) | 1,104,286 |
| A4 Class EUR | 3,047,305 | 259,410 | (618,711) | 2,688,004 |
| B3 Class USD | 64,729 | 34,248 | (19,047) | 79,930 |
| C3 Class GBP | 1,109,862 | 305,256 | (880,044) | 535,074 |
| C4 Class GBP | 76,419 | – | – | 76,419 |
| CF Class GBP | 5,000,000 | – | – | 5,000,000 |
| 31 December 2019 | | | | |
| A3 Class EUR | 3,584,739 | 728,515 | (2,544,490) | 1,768,764 |
| A4 Class EUR | 3,868,336 | 80,638 | (901,669) | 3,047,305 |
| B3 Class USD | 32,868 | 43,142 | (11,281) | 64,729 |
| C3 Class GBP | 946,806 | 453,675 | (290,619) | 1,109,862 |
| C4 Class GBP | 106,594 | 12 | (30,187) | 76,419 |
| CF Class GBP | 5,000,000 | – | – | 5,000,000 |

Liontrust GF Special Situations Fund

| | Opening shares | Shares issued during the period | Shares redeemed during the period | Closing shares |
|---------------------------|----------------|---------------------------------|-----------------------------------|----------------|
| 30 June 2020 | | | | |
| A1 Class EUR | 464,265 | 505,456 | (138,528) | 831,193 |
| A2 Class EUR | 304,387 | 176,237 | (247,567) | 233,057 |
| A3 Class EUR Accumulating | 1,000 | 1,334,578 | (145,579) | 1,189,999 |
| C1 Class GBP | 77,682 | 98,378 | (45,650) | 130,410 |
| C3 Class GBP | 3,722,504 | 1,554,092 | (672,565) | 4,604,031 |
| C6 Class GBP | 1,758,432 | 347,696 | (770,085) | 1,336,043 |
| C7 Class GBP | 309,429 | 99,372 | (20,919) | 387,882 |
| 31 December 2019 | | | | |
| A1 Class EUR | 43,281 | 436,696 | (15,712) | 464,265 |
| A2 Class EUR | 145,717 | 296,006 | (137,336) | 304,387 |
| A3 Class EUR Accumulating | – | 1,000 | – | 1,000 |
| C1 Class GBP | 130,677 | 35,223 | (88,218) | 77,682 |
| C3 Class GBP | 2,993,057 | 1,419,420 | (689,973) | 3,722,504 |
| C6 Class GBP | 1,133,633 | 1,367,118 | (742,319) | 1,758,432 |
| C7 Class GBP | 127,460 | 223,980 | (42,011) | 309,429 |

Liontrust GF Macro Equity Income Fund*

| | Opening shares | Shares issued during the period | Shares redeemed during the period | Closing shares |
|-------------------------|----------------|---------------------------------|-----------------------------------|----------------|
| 31 December 2019 | | | | |
| C3 Class GBP | 1,136,475 | 185 | (1,136,660) | – |
| C5 Class GBP | 4,360 | – | (4,360) | – |

* Liontrust GF Marco Equity Income Fund terminated on 27 March 2019.

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

6. Share Capital (Continued)

Liontrust GF UK Growth Fund

| | Opening shares | Shares issued during the period | Shares redeemed during the period | Closing shares |
|-------------------------|----------------|---------------------------------|-----------------------------------|----------------|
| 30 June 2020 | | | | |
| C3 Class GBP | 51,363 | 394,441 | (58,194) | 387,610 |
| C6 Class GBP | 3,808,148 | 805,855 | (1,432,384) | 3,181,619 |
| 31 December 2019 | | | | |
| C1 Class GBP | 1,000 | – | (1,000) | – |
| C3 Class GBP | 60,239 | 25,465 | (34,341) | 51,363 |
| C6 Class GBP | 1,341,635 | 2,899,540 | (433,027) | 3,808,148 |

Liontrust GF Asia Income Fund

| | Opening shares | Shares issued during the period | Shares redeemed during the period | Closing shares |
|-------------------------|----------------|---------------------------------|-----------------------------------|----------------|
| 30 June 2020 | | | | |
| A1 Class EUR | 135,907 | 9,191 | (85,907) | 59,191 |
| A2 Class EUR | 10,000 | – | (10,000) | – |
| B4 Class USD | 16,000 | – | (8,000) | 8,000 |
| B5 Class USD | 28,607 | 101,711 | – | 130,318 |
| C3 Class GBP | 1,265,779 | 2,734 | (58,186) | 1,210,327 |
| 31 December 2019 | | | | |
| A1 Class EUR | 50,000 | 85,907 | – | 135,907 |
| A2 Class EUR | 10,000 | – | – | 10,000 |
| B4 Class USD | 50,000 | – | (34,000) | 16,000 |
| B5 Class USD | 19,163 | 11,288 | (1,844) | 28,607 |
| C3 Class GBP | 848,511 | 436,546 | (19,278) | 1,265,779 |

Liontrust GF European Smaller Companies Fund

| | Opening shares | Shares issued during the period | Shares redeemed during the period | Closing shares |
|-------------------------|----------------|---------------------------------|-----------------------------------|----------------|
| 30 June 2020 | | | | |
| A3 Class EUR | 153,066 | 41,707 | (4,693) | 190,080 |
| A4 Class EUR | 58,949 | – | (27,930) | 31,019 |
| A5 Class EUR | 109 | – | – | 109 |
| B4 Class USD | 4,378 | – | – | 4,378 |
| CF Class GBP | 10,000,000 | – | – | 10,000,000 |
| X Class EUR | 1,050,258 | 7,344 | (213,027) | 844,575 |
| 31 December 2019 | | | | |
| A3 Class EUR | 106,993 | 55,875 | (9,802) | 153,066 |
| A4 Class EUR | 67,819 | 1,018 | (9,888) | 58,949 |
| A5 Class EUR | 109 | – | – | 109 |
| B4 Class USD | 4,378 | – | – | 4,378 |
| CF Class GBP | 10,000,000 | – | – | 10,000,000 |
| X Class EUR | 1,046,902 | 3,356 | – | 1,050,258 |

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

6. Share Capital (Continued)

Liontrust GF Strategic Bond Fund

| | Opening shares | Shares issued during the period | Shares redeemed during the period | Closing shares |
|---------------------------|----------------|---------------------------------|-----------------------------------|----------------|
| 30 June 2020 | | | | |
| A5 Class EUR Accumulating | 2,529,970 | 882,211 | (660,088) | 2,752,093 |
| A5 Class EUR Distributing | 353,440 | 26,125 | (99,148) | 280,417 |
| A8 Class EUR Accumulating | 15,739,835 | 7,601,717 | (12,320,164) | 11,021,388 |
| A8 Class EUR Distributing | 1,643,840 | 25,040 | (363,509) | 1,305,371 |
| A9 Class EUR Accumulating | 17,999 | 5,770 | (12,218) | 11,551 |
| B1 Class USD Accumulating | 5,000 | – | – | 5,000 |
| B5 Class USD Accumulating | 589,856 | 33,145 | (456,826) | 166,175 |
| B5 Class USD Distributing | 336,480 | 483,115 | (40,400) | 779,195 |
| B8 Class USD Accumulating | 266,168 | 99,082 | (25,817) | 339,433 |
| B8 Class USD Distributing | 3,053,906 | 296,273 | (370,593) | 2,979,586 |
| C5 Class GBP Accumulating | 1,000 | 1,492,294 | (1,487,254) | 6,040 |
| C5 Class GBP Distributing | 556,844 | 1,469,468 | (62,209) | 1,964,103 |
| C8 Class GBP Distributing | 5,725,437 | 737,395 | (1,890,211) | 4,572,621 |
| D8 Class CHF Distributing | 1,823,280 | 964 | – | 1,824,244 |

31 December 2019

| | | | | |
|---------------------------|-----------|------------|-------------|------------|
| A5 Class EUR Accumulating | 168,934 | 2,474,389 | (113,353) | 2,529,970 |
| A5 Class EUR Distributing | – | 439,632 | (86,192) | 353,440 |
| A8 Class EUR Accumulating | 4,256,165 | 12,226,248 | (742,578) | 15,739,835 |
| A8 Class EUR Distributing | 2,266,070 | 700,882 | (1,323,112) | 1,643,840 |
| A9 Class EUR Accumulating | – | 20,499 | (2,500) | 17,999 |
| B1 Class USD Accumulating | 5,000 | – | – | 5,000 |
| B5 Class USD Accumulating | 113,000 | 491,856 | (15,000) | 589,856 |
| B5 Class USD Distributing | – | 340,965 | (4,485) | 336,480 |
| B8 Class USD Accumulating | 237,836 | 63,827 | (35,495) | 266,168 |
| B8 Class USD Distributing | 3,204,795 | 695,934 | (846,823) | 3,053,906 |
| C5 Class GBP Accumulating | – | 1,000 | – | 1,000 |
| C5 Class GBP Distributing | – | 605,483 | (48,639) | 556,844 |
| C8 Class GBP Distributing | 3,719,967 | 2,678,773 | (673,303) | 5,725,437 |
| D8 Class CHF Distributing | 1,818,205 | 540,837 | (535,762) | 1,823,280 |

Liontrust GF Sustainable Future European Corporate Bond Fund

| | Opening shares | Shares issued during the period | Shares redeemed during the period | Closing shares |
|-------------------------|----------------|---------------------------------|-----------------------------------|----------------|
| 30 June 2020 | | | | |
| A1 Class EUR | 2,500 | – | – | 2,500 |
| A5 Class EUR | 2,500 | – | – | 2,500 |
| A8 Class EUR | 3,000,000 | – | – | 3,000,000 |
| 31 December 2019 | | | | |
| A1 Class EUR | 2,500 | – | – | 2,500 |
| A5 Class EUR | 2,500 | – | – | 2,500 |
| A8 Class EUR | 3,000,000 | – | – | 3,000,000 |

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

6. Share Capital (Continued)

Liontrust GF High Yield Bond Fund

| | Opening shares | Shares issued during the period | Shares redeemed during the period | Closing shares |
|---------------------------|----------------|---------------------------------|-----------------------------------|----------------|
| 30 June 2020 | | | | |
| A1 Class EUR Accumulating | 224,777 | 100,416 | (6,829) | 318,364 |
| A1 Class EUR Distributing | 516,238 | 151,106 | (56,601) | 610,743 |
| A5 Class EUR Accumulating | 46,536 | 245,156 | (14,103) | 277,589 |
| B1 Class USD Accumulating | 56,972 | 45,025 | (521) | 101,476 |
| B1 Class USD Distributing | 94,094 | 10,890 | (12,543) | 92,441 |
| B5 Class USD Accumulating | 58,816 | 34,620 | (24,621) | 68,815 |
| B8 Class USD Accumulating | 210,000 | – | (210,000) | – |
| C1 Class GBP Accumulating | 103,714 | 49,761 | – | 153,475 |
| C1 Class GBP Distributing | 147,772 | 110,065 | (18,354) | 239,483 |
| C5 Class GBP Accumulating | 353,840 | 211,643 | (101,970) | 463,513 |
| C5 Class GBP Distributing | – | 114,070 | – | 114,070 |
| C8 Class GBP Accumulating | 831,089 | 209,822 | (149,755) | 891,156 |
| C8 Class GBP Distributing | 449,294 | 878,481 | (335,649) | 992,126 |
| 31 December 2019 | | | | |
| A1 Class EUR Accumulating | 149,952 | 88,257 | (13,432) | 224,777 |
| A1 Class EUR Distributing | 295,553 | 279,301 | (58,616) | 516,238 |
| A5 Class EUR Accumulating | 18,110 | 28,426 | – | 46,536 |
| B1 Class USD Accumulating | 48,379 | 12,211 | (3,618) | 56,972 |
| B1 Class USD Distributing | 42,657 | 52,228 | (791) | 94,094 |
| B5 Class USD Accumulating | 8,439 | 54,876 | (4,499) | 58,816 |
| B8 Class USD Accumulating | 210,000 | – | – | 210,000 |
| C1 Class GBP Accumulating | 68,592 | 36,129 | (1,007) | 103,714 |
| C1 Class GBP Distributing | 85,124 | 81,875 | (19,227) | 147,772 |
| C5 Class GBP Accumulating | 282,685 | 154,000 | (82,845) | 353,840 |
| C8 Class GBP Accumulating | 762,070 | 169,410 | (100,391) | 831,089 |
| C8 Class GBP Distributing | 586,380 | 11,028 | (148,114) | 449,294 |

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

6. Share Capital (Continued)

Liontrust GF Absolute Return Bond Fund

| | Opening shares | Shares issued during the period | Shares redeemed during the period | Closing shares |
|----------------------------|----------------|---------------------------------|-----------------------------------|----------------|
| 30 June 2020 | | | | |
| A5 Class EUR Accumulating | 1,491,991 | 248,738 | (1,322,223) | 418,506 |
| A5 Class EUR Distributing | 391,728 | 27,078 | (108,136) | 310,670 |
| A10 Class EUR Accumulating | 558,163 | 16,891 | (108,475) | 466,579 |
| B1 Class USD Accumulating | 19,983 | – | – | 19,983 |
| B5 Class USD Accumulating | 6,452 | – | – | 6,452 |
| B10 Class USD Accumulating | 245,506 | 199,844 | (75,027) | 370,323 |
| B10 Class USD Distributing | 91,256 | 19 | (10) | 91,265 |
| C5 Class GBP Accumulating | 1,209,358 | 378,270 | (664,837) | 922,791 |
| C5 Class GBP Distributing | 1,340,516 | 78,635 | (597,244) | 821,907 |
| C10 Class GBP Accumulating | 975,165 | 212,097 | (590,827) | 596,435 |
| C10 Class GBP Distributing | 3,460,871 | 1,053,625 | (999,443) | 3,515,053 |
| 31 December 2019 | | | | |
| A1 Class EUR Accumulating | 72,457 | – | (72,457) | – |
| A5 Class EUR Accumulating | 66,697 | 1,493,954 | (68,660) | 1,491,991 |
| A5 Class EUR Distributing | 417,853 | 498 | (26,623) | 391,728 |
| A10 Class EUR Accumulating | – | 565,178 | (7,015) | 558,163 |
| B1 Class USD Accumulating | 19,983 | – | – | 19,983 |
| B5 Class USD Accumulating | 9,978 | 6,452 | (9,978) | 6,452 |
| B10 Class USD Accumulating | – | 295,026 | (49,520) | 245,506 |
| B10 Class USD Distributing | – | 91,261 | (5) | 91,256 |
| C5 Class GBP Accumulating | 18,396 | 1,324,683 | (133,721) | 1,209,358 |
| C5 Class GBP Distributing | – | 1,488,522 | (148,006) | 1,340,516 |
| C10 Class GBP Accumulating | – | 1,013,797 | (38,632) | 975,165 |
| C10 Class GBP Distributing | – | 3,628,122 | (167,251) | 3,460,871 |

Liontrust GF Sustainable Future Pan-European Growth Fund

| | Opening shares | Shares issued during the period | Shares redeemed during the period | Closing shares |
|---------------------------|----------------|---------------------------------|-----------------------------------|----------------|
| 30 June 2020 | | | | |
| A1 Class EUR Accumulating | 2,472,017 | 1,349,038 | (953,421) | 2,867,634 |
| A5 Class EUR Accumulating | 8,657,705 | 2,889,323 | (1,612,236) | 9,934,792 |
| A5 Class EUR Distributing | 66,485 | 283,123 | (3,961) | 345,647 |
| 31 December 2019 | | | | |
| A1 Class EUR Accumulating | 2,466,122 | 1,307,468 | (1,301,573) | 2,472,017 |
| A5 Class EUR Accumulating | 7,979,707 | 4,567,431 | (3,889,433) | 8,657,705 |
| A5 Class EUR Distributing | – | 66,485 | – | 66,485 |

Notes to the Financial Statements For the six months ended 30 June 2020 (Continued)

6. Share Capital (Continued)

Liontrust GF Sustainable Future Global Growth Fund

| | Opening shares | Shares issued during the period | Shares redeemed during the period | Closing shares |
|---------------------------|----------------|---------------------------------|-----------------------------------|----------------|
| 30 June 2020 | | | | |
| A5 Class EUR Accumulating | 796,073 | 1,696,497 | (2,390,030) | 102,540 |
| A8 Class EUR Accumulating | 1,472,179 | 4,541,919 | (77,818) | 5,936,280 |
| A8 Class EUR Distributing | 575,000 | 674,594 | (288,000) | 961,594 |
| B1 Class USD Accumulating | 1,000 | 996 | – | 1,996 |
| B5 Class USD Accumulating | 1,000 | 1,987 | – | 2,987 |
| B8 Class USD Accumulating | 9,837,558 | 2,358,405 | – | 12,195,963 |
| 31 December 2019 | | | | |
| A5 Class EUR Accumulating | – | 796,073 | – | 796,073 |
| A8 Class EUR Accumulating | – | 1,472,179 | – | 1,472,179 |
| A8 Class EUR Distributing | – | 575,000 | – | 575,000 |
| B1 Class USD Accumulating | – | 1,000 | – | 1,000 |
| B5 Class USD Accumulating | – | 1,000 | – | 1,000 |
| B8 Class USD Accumulating | – | 9,837,558 | – | 9,837,558 |

7. Fair Value Estimations

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

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

There were no transfers between levels during the financial period ended 30 June 2020 and financial year ended 31 December 2019. Transfers are deemed to occur at the end of the financial period.

The below tables show financial assets and financial liabilities recognised at fair value, analysed between the three different levels described previously:

| 30 June 2020 | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|-------------------|----------|-------------------|
| Liontrust GF European Strategic Equity Fund | € | € | € | € |
| Financial Assets | | | | |
| Equities | 22,315,248 | – | – | 22,315,248 |
| Government Bonds | – | 17,296,250 | – | 17,296,250 |
| Forward Currency Contracts | – | 389,209 | – | 389,209 |
| Contracts For Difference | – | 1,028,736 | – | 1,028,736 |
| Financial Liabilities | | | | |
| Forward Currency Contracts | – | (275,581) | – | (275,581) |
| Contracts For Difference | – | (1,096,913) | – | (1,096,913) |
| Futures | (70,408) | – | – | (70,408) |
| | <u>22,244,840</u> | <u>17,341,701</u> | <u>–</u> | <u>39,586,541</u> |

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

7. Fair Value Estimations (Continued)

| 30 June 2020 | Level 1 | Level 2 | Level 3 | Total |
|---|--------------------|--------------------|----------|--------------------|
| Liontrust GF Special Situations Fund | £ | £ | £ | £ |
| Financial Assets | | | | |
| Equities | 138,818,721 | – | – | 138,818,721 |
| Forward Currency Contracts | – | 100,425 | – | 100,425 |
| Financial Liabilities | | | | |
| Forward Currency Contracts | – | (4,987) | – | (4,987) |
| | <u>138,818,721</u> | <u>95,438</u> | <u>–</u> | <u>138,914,159</u> |
| Liontrust GF UK Growth Fund | £ | £ | £ | £ |
| Financial Assets | | | | |
| Equities | 41,605,261 | – | – | 41,605,261 |
| | <u>41,605,261</u> | <u>–</u> | <u>–</u> | <u>41,605,261</u> |
| Liontrust GF Asia Income Fund | US\$ | US\$ | US\$ | US\$ |
| Financial Assets | | | | |
| Equities | 16,465,906 | – | – | 16,465,906 |
| Warrants | – | 209,679 | – | 209,679 |
| Financial Liabilities | | | | |
| Futures | (1,827) | – | – | (1,827) |
| | <u>16,464,079</u> | <u>209,679</u> | <u>–</u> | <u>16,673,758</u> |
| Liontrust GF European Smaller Companies Fund | € | € | € | € |
| Financial Assets | | | | |
| Equities | 10,024,340 | – | – | 10,024,340 |
| | <u>10,024,340</u> | <u>–</u> | <u>–</u> | <u>10,024,340</u> |
| Liontrust GF Strategic Bond Fund | US\$ | US\$ | US\$ | US\$ |
| Financial Assets | | | | |
| Corporate Bonds | – | 232,274,477 | – | 232,274,477 |
| Government Bonds | – | 48,142,905 | – | 48,142,905 |
| Forward Currency Contracts | – | 1,546,953 | – | 1,546,953 |
| Credit Default Swaps | – | 1,947,250 | – | 1,947,250 |
| Futures | 570 | – | – | 570 |
| Financial Liabilities | | | | |
| Forward Currency Contracts | – | (3,616,624) | – | (3,616,624) |
| Credit Default Swaps | – | (804,162) | – | (804,162) |
| Futures | (514,982) | – | – | (514,982) |
| | <u>(514,412)</u> | <u>279,490,799</u> | <u>–</u> | <u>278,976,387</u> |

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

7. Fair Value Estimations (Continued)

| 30 June 2020 | Level 1 | Level 2 | Level 3 | Total |
|---|--------------------|-------------------|----------|--------------------|
| Liontrust GF Sustainable Future European Corporate Bond Fund | € | € | € | € |
| Financial Assets | | | | |
| Corporate Bonds | – | 27,681,879 | – | 27,681,879 |
| Government Bonds | – | 2,519,528 | – | 2,519,528 |
| Forward Currency Contracts | – | 51,669 | – | 51,669 |
| Financial Liabilities | | | | |
| Futures | (105,990) | – | – | (105,990) |
| | <u>(105,990)</u> | <u>30,253,076</u> | <u>–</u> | <u>30,147,086</u> |
| Liontrust GF High Yield Bond Fund | US\$ | US\$ | US\$ | US\$ |
| Financial Assets | | | | |
| Corporate Bonds | – | 50,498,941 | – | 50,498,941 |
| Forward Currency Contracts | – | 216,500 | – | 216,500 |
| Credit Default Swaps | – | 22,585 | – | 22,585 |
| Financial Liabilities | | | | |
| Forward Currency Contracts | – | (1,467,338) | – | (1,467,338) |
| Credit Default Swaps | – | (11,889) | – | (11,889) |
| Futures | (2,297) | – | – | (2,297) |
| | <u>(2,297)</u> | <u>49,258,799</u> | <u>–</u> | <u>49,256,502</u> |
| Liontrust GF Absolute Return Bond Fund | US\$ | US\$ | US\$ | US\$ |
| Financial Assets | | | | |
| Corporate Bonds | – | 77,996,561 | – | 77,996,561 |
| Government Bonds | – | 7,493,200 | – | 7,493,200 |
| Forward Currency Contracts | – | 241,944 | – | 241,944 |
| Credit Default Swaps | – | 184,339 | – | 184,339 |
| Financial Liabilities | | | | |
| Forward Currency Contracts | – | (2,668,447) | – | (2,668,447) |
| Credit Default Swaps | – | (268,111) | – | (268,111) |
| Futures | (216,321) | – | – | (216,321) |
| | <u>(216,321)</u> | <u>82,979,486</u> | <u>–</u> | <u>82,763,165</u> |
| Liontrust GF Sustainable Future Pan-European Growth Fund | € | € | € | € |
| Financial Assets | | | | |
| Equities | 153,683,588 | – | – | 153,683,588 |
| | <u>153,683,588</u> | <u>–</u> | <u>–</u> | <u>153,683,588</u> |
| Liontrust GF Sustainable Future Global Growth Fund | US\$ | US\$ | US\$ | US\$ |
| Financial Assets | | | | |
| Equities | 226,736,650 | – | – | 226,736,650 |
| | <u>226,736,650</u> | <u>–</u> | <u>–</u> | <u>226,736,650</u> |

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

7. Fair Value Estimations (Continued)

| 31 December 2019 | Level 1 | Level 2 | Level 3 | Total |
|---|--------------------|------------------|----------|--------------------|
| Liontrust GF European Strategic Equity Fund | € | € | € | € |
| Financial Assets | | | | |
| Equities | 69,793,417 | – | – | 69,793,417 |
| Government Bonds | – | 5,341,364 | – | 5,341,364 |
| Forward Currency Contracts | – | 541,454 | – | 541,454 |
| Contracts For Difference | – | 1,190,058 | – | 1,190,058 |
| Financial Liabilities | | | | |
| Forward Currency Contracts | – | (192,985) | – | (192,985) |
| Contracts For Difference | – | (1,037,802) | – | (1,037,802) |
| Futures | (8,282) | – | – | (8,282) |
| | <u>69,785,135</u> | <u>5,842,089</u> | <u>–</u> | <u>75,627,224</u> |
| Liontrust GF Special Situations Fund | £ | £ | £ | £ |
| Financial Assets | | | | |
| Equities | 121,375,741 | – | – | 121,375,741 |
| Forward Currency Contracts | – | 34,958 | – | 34,958 |
| Financial Liabilities | | | | |
| Forward Currency Contracts | – | (19,667) | – | (19,667) |
| | <u>121,375,741</u> | <u>15,291</u> | <u>–</u> | <u>121,391,032</u> |
| Liontrust GF UK Growth Fund | £ | £ | £ | £ |
| Financial Assets | | | | |
| Equities | 51,679,834 | – | – | 51,679,834 |
| | <u>51,679,834</u> | <u>–</u> | <u>–</u> | <u>51,679,834</u> |
| Liontrust GF Asia Income Fund | US\$ | US\$ | US\$ | US\$ |
| Financial Assets | | | | |
| Equities | 19,694,860 | – | – | 19,694,860 |
| Forward Currency Contracts | – | 1,913 | – | 1,913 |
| Financial Liabilities | | | | |
| Forward Currency Contracts | – | (28) | – | (28) |
| Futures | (4,174) | – | – | (4,174) |
| | <u>19,690,686</u> | <u>1,885</u> | <u>–</u> | <u>19,692,571</u> |
| Liontrust GF European Smaller Companies Fund | € | € | € | € |
| Financial Assets | | | | |
| Equities | 14,538,127 | – | – | 14,538,127 |
| | <u>14,538,127</u> | <u>–</u> | <u>–</u> | <u>14,538,127</u> |

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

7. Fair Value Estimations (Continued)

| 31 December 2019 | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|--------------------|-------------|--------------------|
| Liontrust GF Strategic Bond Fund | US\$ | US\$ | US\$ | US\$ |
| Financial Assets | | | | |
| Corporate Bonds | – | 213,237,693 | – | 213,237,693 |
| Government Bonds | – | 156,221,942 | – | 156,221,942 |
| Forward Currency Contracts | – | 4,797,748 | – | 4,797,748 |
| Credit Default Swaps | – | 1,986,737 | – | 1,986,737 |
| Futures | 969,163 | – | – | 969,163 |
| Financial Liabilities | | | | |
| Forward Currency Contracts | – | (4,069,626) | – | (4,069,626) |
| Futures | (58,421) | – | – | (58,421) |
| | <u>910,742</u> | <u>372,174,494</u> | <u>–</u> | <u>373,085,236</u> |
| Liontrust GF Sustainable Future European Corporate Bond Fund | € | € | € | € |
| Financial Assets | | | | |
| Corporate Bonds | – | 27,975,524 | – | 27,975,524 |
| Government Bonds | – | 3,300,977 | – | 3,300,977 |
| Forward Currency Contracts | – | 23,247 | – | 23,247 |
| Futures | 99,046 | – | – | 99,046 |
| Financial Liabilities | | | | |
| Forward Currency Contracts | – | (21,241) | – | (21,241) |
| | <u>99,046</u> | <u>31,278,507</u> | <u>–</u> | <u>31,377,553</u> |
| Liontrust GF High Yield Bond Fund | US\$ | US\$ | US\$ | US\$ |
| Financial Assets | | | | |
| Corporate Bonds | – | 37,669,603 | – | 37,669,603 |
| Forward Currency Contracts | – | 700,214 | – | 700,214 |
| Credit Default Swaps | – | 170,812 | – | 170,812 |
| Futures | 12,821 | – | – | 12,821 |
| Financial Liabilities | | | | |
| Forward Currency Contracts | – | (193,142) | – | (193,142) |
| | <u>12,821</u> | <u>38,347,487</u> | <u>–</u> | <u>38,360,308</u> |
| Liontrust GF Absolute Return Bond Fund | US\$ | US\$ | US\$ | US\$ |
| Financial Assets | | | | |
| Corporate Bonds | – | 103,909,721 | – | 103,909,721 |
| Government Bonds | – | 15,926,385 | – | 15,926,385 |
| Forward Currency Contracts | – | 2,264,171 | – | 2,264,171 |
| Credit Default Swaps | – | 375,088 | – | 375,088 |
| Futures | 225,917 | – | – | 225,917 |
| Financial Liabilities | | | | |
| Forward Currency Contracts | – | (990,508) | – | (990,508) |
| Credit Default Swaps | – | (324,715) | – | (324,715) |
| | <u>225,917</u> | <u>121,160,142</u> | <u>–</u> | <u>121,386,059</u> |

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

7. Fair Value Estimations (Continued)

| 31 December 2019 | Level 1 | Level 2 | Level 3 | Total |
|--|--------------------|----------|----------|--------------------|
| Liontrust GF Sustainable Future Pan-European Growth Fund | € | € | € | € |
| Financial Assets | | | | |
| Equities | 136,490,205 | – | – | 136,490,205 |
| | <u>136,490,205</u> | <u>–</u> | <u>–</u> | <u>136,490,205</u> |
| Liontrust GF Sustainable Future Global Growth Fund | US\$ | US\$ | US\$ | US\$ |
| Financial Assets | | | | |
| Equities | 136,246,985 | – | – | 136,246,985 |
| | <u>136,246,985</u> | <u>–</u> | <u>–</u> | <u>136,246,985</u> |

8. Soft Commission

The Investment Adviser has a research policy governing how research used in the investment management of the Sub-Funds is sourced and paid for. All research is purchased directly by the Investment Adviser from its own resources and will not be recharged to the Sub-Funds. No payments for research are made out of commission paid to brokers on transaction payments (i.e. soft commission). The Investment Adviser may accept minor non-monetary benefits from those brokers which enhance the quality of its services and which do not prevent it from acting in the best interests of its clients and are specifically permitted under the relevant regulations. During the financial period, the Investment Adviser has executed trades with brokers from whom it receives research under the separate research agreements and these trades have been on an execution only basis with agreed execution only commission rates. The Investment Adviser has satisfied itself that it obtains best execution on behalf of the Sub-Funds and the brokerage rates are in line with customary institutional execution only brokeragerates.

9. Related Party Disclosures

The Company operates under an Investment Advisory Agreement with Liontrust Investment Partners LLP (the "Investment Adviser"). Details of fees are set out in Note 10 to the Financial Statements.

Edward Catton, a director of the Company was also a partner of the Investment Adviser and he and persons connected with him together held 31,468 shares in Liontrust GF European Strategic Equity Fund Class A3 Shares (31 December 2019: 31,468) and 6,203 shares in Liontrust GF European Strategic Equity Fund Class C3 Shares (31 December 2019: 6,203). No other director had any interest in the redeemable participating shares of the Company during the current or prior financial periods.

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

9. Related Party Disclosures (Continued)

The following tables detail the number of redeemable participating shares held by Liontrust Asset Management Plc at the financial period end:

| | 30-Jun-20 | 31-Dec-19 |
|---|------------|------------|
| Liontrust GF European Strategic Equity Fund | | |
| CF Class GBP | 5,000,000 | 5,000,000 |
| Liontrust GF Special Situations Fund | | |
| A3 Class EUR Accumulating | 1,000 | 1,000 |
| Liontrust GF European Smaller Companies Fund | | |
| CF Class GBP | 10,000,000 | 10,000,000 |
| Liontrust GF Strategic Bond Fund | | |
| A5 Class EUR Distributing | 2,552 | 2,528 |
| B1 Class USD Accumulating | 5,000 | 5,000 |
| C5 Class GBP Accumulating | 1,000 | 1,000 |
| Liontrust GF Sustainable Future European Corporate Bond Fund | | |
| A1 Class EUR | 2,500 | 2,500 |
| A5 Class EUR | 2,500 | 2,500 |
| Liontrust GF High Yield Bond Fund | | |
| C5 Class USD Accumulating | 1,000 | – |
| Liontrust GF Absolute Return Bond Fund | | |
| A10 Class EUR Accumulating | 1,000 | 1,000 |
| B10 Class USD Accumulating | 1,000 | 1,000 |
| B10 Class USD Distributing | 1,265 | 1,256 |
| C5 Class GBP Distributing | 1,012 | 1,005 |
| C10 Class GBP Accumulating | 1,000 | 1,000 |
| C10 Class GBP Distributing | 1,018 | 1,010 |
| Liontrust GF Sustainable Future Pan-European Growth Fund | | |
| A5 Class EUR Distributing | 1,000 | 1,000 |
| Liontrust GF Sustainable Future Global Growth Fund | | |
| A5 Class EUR Accumulating | 1,000 | 1,000 |
| A8 Class EUR Accumulating | 1,000 | 1,000 |
| A8 Class EUR Distributing | 1,000 | 1,000 |
| B1 Class USD Accumulating | 1,000 | 1,000 |
| B5 Class USD Accumulating | 1,000 | 1,000 |

As at 30 June 2020, Liontrust Sustainable Future Managed Fund, a UK fund managed by the Investment Adviser, also holds 3 million shares in Liontrust GF Sustainable Future European Corporate Bond Fund A8 Class EUR Shares (31 December 2019: 3 million shares) and 9,873,558 shares in Liontrust GF Sustainable Future Global Growth Fund B8 Class USD Accumulating (31 December 2019: Nil).

The Directors, the Investment Adviser, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company.

These activities may include managing or advising other funds (including other collective investment schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest.

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

9. Related Party Disclosures (Continued)

In particular, other companies within the Investment Adviser group may be involved in advising or managing other investment funds (including other collective investment schemes) or other real estate portfolios which have similar or overlapping investment objectives to or with the Company or Sub-Funds. Each of the Parties will use its reasonable endeavors to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of shareholders.

10. Fees & Other Expenses

Investment Advisory Fees

The Investment Adviser is entitled to receive a monthly Investment Advisory Fee based on an annual percentage of the Net Asset Value of each Sub-Fund.

The specified annual Investment Advisory Fee percentage in respect of Classes A4 and C4 is 1.50% per annum and for Classes A3, B3, C3 and CF is 1.00% per annum of the Net Asset Value of Liontrust GF European Strategic Equity Fund.

The specified annual Investment Advisory Fee percentage in respect of Classes A1, A2 and C1 is 1.75% per annum and for Classes A3, C3, C6 and C7 is 0.75% per annum of the Net Asset Value of Liontrust GF Special Situations Fund.

The specified annual Investment Advisory Fee percentage in respect of Classes C3 and C6 is 0.75% per annum of the Net Asset Value of Liontrust GF UK Growth Fund.

The specified annual Investment Advisory Fee percentage in respect of Classes A1, A2 and B4 is 1.50% per annum and for Classes B5 and C3 is 0.75% per annum of the Net Asset Value of Liontrust GF Asia Income Fund.

The specified annual Investment Advisory Fee percentage in respect of Classes A4 and B4 is 1.50% per annum, for Class A5 is 1.00% per annum, for Classes A3 and CF is 0.75% per annum and for Class X is 0.50% per annum of the Net Asset Value of Liontrust GF European Smaller Companies Fund.

The specified annual Investment Advisory Fee percentage in respect of Class B1 is 1.10% per annum, for Classes A5, B5 and C5 is 0.55% per annum, for Classes A8, B8, C8 and D8 is 0.35% per annum and for Class A9 is 0.80% per annum of the Net Asset Value of Liontrust GF Strategic Bond Fund.

The specified annual Investment Advisory Fee percentage in respect of Class A1 is 1.00% per annum, for Class A5 is 0.50% per annum and for Class A8 is 0.35% per annum of the Net Asset Value of Liontrust GF Sustainable Future European Corporate Bond Fund.

The specified annual Investment Advisory Fee percentage in respect of Classes A1, B1 and C1 is 1.10% per annum, for Classes A5, B5 and C5 is 0.40% per annum and for Classes B8 and C8 is 0.35% per annum of the Net Asset Value of Liontrust GF High Yield Bond Fund.

The specified annual Investment Advisory Fee percentage in respect of Class B1 is 1.00% per annum, for Classes A5, B5 and C5 is 0.30% per annum and for Classes A10, B10 and C10 is 0.1875% per annum of the Net Asset Value of Liontrust GF Absolute Return Bond Fund.

The specified annual Investment Advisory Fee percentage in respect of Class A1 is 1.50% per annum and for Class A5 is 0.75% per annum of the Net Asset Value of Liontrust GF Sustainable Future Pan-European Growth Fund.

The specified annual Investment Advisory Fee percentage in respect of Class B1 is 1.50% per annum, for Classes A5 and B5 is 0.75% per annum and for Classes A8 and B8 is 0.50% per annum of the Net Asset Value of Liontrust GF Sustainable Future Global Growth Fund.

Performance Fees

The Investment Adviser is entitled to receive a Performance Fee from Liontrust GF European Strategic Equity Fund and Liontrust GF European Smaller Companies Fund in respect of the shares.

Liontrust GF European Strategic Equity Fund

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

The performance periods of the Sub-Funds comprise successive quarterly periods ending on the last business day in each calendar quarter (the "Performance Period").

For Classes A3, A4, B3, C3, C4 and CF, the Performance Fee shall be equal in aggregate to 20% of the amount by which the Net Asset Value of each Class exceeds a Hurdle Rate of 1% of the Net Asset Value of each class per calendar quarter.

Liontrust GF European Smaller Companies Fund

The performance period of the Sub-Fund is every 12 months ending on the last business day in each calendar year. For all classes, the Performance Fee shall be equal to 10% of the amount, if any, by which the Net Asset Value of the Sub-Fund outperforms the Sub-Fund's benchmark index, the MSCI Europe Small Cap Net Total Return Index.

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

10. Fees & Other Expenses (Continued)

Performance Fees (Continued)

The Investment Adviser is not entitled to receive a Performance Fee on any other Sub-Funds.

The Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company, as the Administrator of the Company, is entitled to receive out of the assets of the Company an annual fee, accrued daily and payable monthly in arrears, of 0.0315% ("Base Fee") on the first £1 billion of the combined Net Asset Value of the Sub-Funds. The administration fee is on a sliding scale, based on the Net Asset Value of the Sub-Funds. A reduced charge will apply to aggregate Net Asset Value in excess of £1 billion on a sliding scale basis. The annual fee for each Sub-Fund is calculated in Pound Sterling on a pro rata basis (i.e. relevant Sub-Fund Net Asset Value divided by aggregate Sub-Funds' Net Asset Value multiplied by the Base Fee).

Fees are exclusive of VAT, if any. The Administrator shall also be entitled to be repaid out of the assets of the Company all its reasonable out-of-pocket expenses incurred on behalf of the Company.

If the Company requests the Administrator to provide any additional services, the Administrator will be entitled to charge such additional fees as may be agreed in writing with the Company.

The Depositary

The Bank of New York Mellon SA/NV, Dublin Branch, as the Depositary of the Company, is entitled to receive out of the assets of the Company an annual fee, accrued daily and payable monthly in arrears, of 0.0125% ("Base Fee") on the first £1 billion of the combined Net Asset Value of the Sub-Funds. The Depositary fee is on a sliding scale, based on the Net Asset Value of the Sub-Funds. A reduced charge will apply to aggregate Net Asset Value in excess of £1 billion on a sliding scale basis. The annual fee for each Sub-Fund is calculated in Pound Sterling on a pro rata basis (i.e. relevant Sub-Fund Net Asset Value divided by aggregate Sub-Funds' Net Asset Value multiplied by the Base Fee).

Fees are exclusive of VAT, if any. The Depositary shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company.

ISDA Counterparties

Liontrust GF European Strategic Equity Fund has appointed Goldman Sachs International, Morgan Stanley and UBS AG as counterparties under International Swaps and Derivatives Association ("ISDA") agreements and fees payable under the ISDA agreements will be paid out of the assets of the Sub-Fund at normal commercial rates.

Liontrust GF Asia Income Fund has appointed UBS AG as a counterparty under an ISDA agreement and fees payable under the ISDA agreement are paid out of the assets of the Sub-Fund at normal commercial rates.

Liontrust GF Strategic Bond Fund, Liontrust GF High Yield Bond Fund and Liontrust GF Absolute Return Bond Fund have appointed Goldman Sachs International and UBS AG as counterparties under ISDA agreements and fees payable under these ISDA agreements will be paid out of the assets of the Sub-Funds at normal commercial rates.

Bridge Consulting

Bridge Consulting received a fee of €21,120 for the financial period ended 30 June 2020 (30 June 2019: €21,313).

Fixed Operating Fee and Operating Expense Cap

Please refer to Note 18 to the Financial Statements for details of the Company's Fixed Operating Fees and Operating Expense Cap.

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

11. Taxation

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

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

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

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

12. Comparative Statistics

| | | | |
|--|------------------|------------------|------------------|
| Liontrust GF European Strategic Equity Fund | 30-Jun-20 | 31-Dec-19 | 31-Dec-18 |
| | € | € | € |
| Total Net Asset Value | 47,807,542 | 87,288,395 | 95,784,456 |
| Net asset value per redeemable participating share | | | |
| A3 Class EUR | €9.68 | €12.75 | €10.32 |
| A4 Class EUR | €10.69 | €14.11 | €11.45 |
| B3 Class USD | \$9.51 | \$12.38 | \$9.85 |
| C3 Class GBP | £11.37 | £14.98 | £12.10 |
| C4 Class GBP | £11.02 | £14.56 | £11.70 |
| CF Class GBP | £0.01 | £0.01 | £0.01 |
| Liontrust GF Special Situations Fund | 30-Jun-20 | 31-Dec-19 | 31-Dec-18 |
| | £ | £ | £ |
| Total Net Asset Value | 142,370,303 | 131,689,577 | 76,921,217 |
| Net asset value per redeemable participating share | | | |
| A1 Class EUR | €15.52 | €18.94 | €14.89 |
| A2 Class EUR | €16.98 | €19.25 | €16.20 |
| A3 Class EUR Accumulating | €8.52 | €10.35 | – |
| C1 Class GBP | £17.78 | £20.19 | £16.76 |
| C3 Class GBP | £19.20 | £21.70 | £17.83 |
| C6 Class GBP | £15.40 | £17.70 | £14.75 |
| C7 Class GBP | £16.52 | £18.64 | £15.29 |
| Liontrust GF Macro Equity Income Fund* | 30-Jun-20 | 31-Dec-19 | 31-Dec-18 |
| | £ | £ | £ |
| Total Net Asset Value | – | – | 9,677,741 |
| Net asset value per redeemable participating share | | | |
| C3 Class GBP | – | – | £8.47 |
| C5 Class GBP | – | – | £10.61 |

* Liontrust GF Macro Equity Income Fund terminated on 27 March 2019.

Notes to the Financial Statements For the six months ended 30 June 2020 (Continued)

12. Comparative Statistics (Continued)

| | | | |
|---|------------------|------------------|------------------|
| Liontrust GF UK Growth Fund | 30-Jun-20 | 31-Dec-19 | 31-Dec-18 |
| | £ | £ | £ |
| Total Net Asset Value | 44,555,306 | 55,298,688 | 17,245,324 |
| Net asset value per redeemable participating share | | | |
| C1 Class GBP | – | – | £12.76 |
| C3 Class GBP | £13.81 | £15.76 | £13.19 |
| C6 Class GBP | £12.32 | £14.31 | £12.25 |
| Liontrust GF Asia Income Fund | 30-Jun-20 | 31-Dec-19 | 31-Dec-18 |
| | US\$ | US\$ | US\$ |
| Total Net Asset Value | 17,716,701 | 20,974,895 | 12,443,593 |
| Net asset value per redeemable participating share | | | |
| A1 Class EUR | €10.03 | €11.29 | €9.43 |
| A2 Class EUR | – | €10.03 | €8.83 |
| B4 Class USD | \$10.25 | \$11.56 | \$9.87 |
| B5 Class USD | \$10.04 | \$11.28 | \$9.56 |
| C3 Class GBP | £10.54 | £11.14 | £10.27 |
| Liontrust GF European Smaller Companies Fund | 30-Jun-20 | 31-Dec-19 | 31-Dec-18 |
| | € | € | € |
| Total Net Asset Value | 10,076,839 | 15,133,873 | 10,773,105 |
| Net asset value per redeemable participating share | | | |
| A3 Class EUR | €9.26 | €11.78 | €8.68 |
| A4 Class EUR | €9.03 | €11.53 | €8.56 |
| A5 Class EUR | €9.19 | €11.70 | €8.64 |
| B4 Class USD | \$8.87 | \$11.31 | \$8.57 |
| CF Class GBP | £0.01 | £0.01 | £0.01 |
| X Class EUR | €9.34 | €11.87 | €8.72 |
| Liontrust GF Strategic Bond Fund | 30-Jun-20 | 31-Dec-19 | 31-Dec-18 |
| | US\$ | US\$ | US\$ |
| Total Net Asset Value | 333,692,316 | 390,921,091 | 174,753,556 |
| Net asset value per redeemable participating share | | | |
| A5 Class EUR Accumulating | €10.59 | €10.48 | €9.78 |
| A5 Class EUR Distributing | €10.34 | €10.35 | – |
| A8 Class EUR Accumulating | €10.71 | €10.60 | €9.89 |
| A8 Class EUR Distributing | €10.14 | €10.14 | €9.68 |
| A9 Class EUR Accumulating | €10.53 | €10.44 | – |
| B1 Class USD Accumulating | \$11.12 | \$10.90 | \$9.94 |
| B5 Class USD Accumulating | \$11.25 | \$11.00 | \$9.98 |
| B5 Class USD Distributing | \$10.74 | \$10.61 | – |
| B8 Class USD Accumulating | \$11.30 | \$11.04 | \$10.00 |
| B8 Class USD Distributing | \$10.81 | \$10.67 | \$9.89 |
| C5 Class GBP Accumulating | £10.17 | £10.06 | – |
| C5 Class GBP Distributing | £10.45 | £10.44 | – |
| C8 Class GBP Distributing | £10.38 | £10.37 | £9.77 |
| D8 Class CHF Distributing | CHF10.07 | CHF10.09 | CHF9.68 |

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

12. Comparative Statistics (Continued)

| Liontrust GF Sustainable Future European Corporate Bond Fund | 30-Jun-20 | 31-Dec-19 | 31-Dec-18 |
|---|------------------|------------------|------------------|
| | € | € | € |
| Total Net Asset Value | 31,064,226 | 31,828,018 | 29,608,911 |
| Net asset value per redeemable participating share | | | |
| A1 Class EUR | €10.20 | €10.48 | €9.82 |
| A5 Class EUR | €10.31 | €10.57 | €9.84 |
| A8 Class EUR | €10.34 | €10.59 | €9.85 |
| Liontrust GF High Yield Bond Fund | 30-Jun-20 | 31-Dec-19 | 31-Dec-18 |
| | US\$ | US\$ | US\$ |
| Total Net Asset Value | 51,641,228 | 41,062,268 | 30,176,672 |
| Net asset value per redeemable participating share | | | |
| A1 Class EUR Accumulating | €10.22 | €10.80 | €9.65 |
| A1 Class EUR Distributing | €9.49 | €10.22 | €9.51 |
| A5 Class EUR Accumulating | €10.34 | €10.89 | €9.68 |
| B1 Class USD Accumulating | \$10.83 | \$11.28 | \$9.79 |
| B1 Class USD Distributing | \$10.06 | \$10.69 | \$9.65 |
| B5 Class USD Accumulating | \$10.95 | \$11.38 | \$9.82 |
| B8 Class USD Accumulating | – | \$11.50 | \$9.90 |
| C1 Class GBP Accumulating | £10.38 | £10.99 | £9.71 |
| C1 Class GBP Distributing | £9.64 | £10.42 | £9.56 |
| C5 Class GBP Accumulating | £10.50 | £11.09 | £9.74 |
| C5 Class GBP Distributing | £10.51 | – | – |
| C8 Class GBP Accumulating | £10.53 | £11.12 | £9.75 |
| C8 Class GBP Distributing | £9.65 | £10.42 | £9.57 |
| Liontrust GF Absolute Return Bond Fund | 30-Jun-20 | 31-Dec-19 | 31-Dec-18 |
| | US\$ | US\$ | US\$ |
| Total Net Asset Value | 91,696,982 | 124,420,224 | 6,856,137 |
| Net asset value per redeemable participating share | | | |
| A1 Class EUR Accumulating | – | – | €9.92 |
| A5 Class EUR Accumulating | €10.17 | €10.09 | €9.96 |
| A5 Class EUR Distributing | €9.82 | €9.80 | €9.90 |
| A10 Class EUR Accumulating | €10.15 | €10.06 | – |
| B1 Class USD Accumulating | \$10.58 | \$10.42 | \$10.06 |
| B5 Class USD Accumulating | \$10.73 | \$10.53 | \$10.10 |
| B10 Class USD Accumulating | \$10.48 | \$10.28 | – |
| B10 Class USD Distributing | \$10.24 | \$10.12 | – |
| C5 Class GBP Accumulating | £10.40 | £10.27 | £10.02 |
| C5 Class GBP Distributing | £10.11 | £10.04 | – |
| C10 Class GBP Accumulating | £10.28 | £10.15 | – |
| C10 Class GBP Distributing | £10.11 | £10.05 | – |
| Liontrust GF Sustainable Future Pan-European Growth Fund | 30-Jun-20 | 31-Dec-19 | 31-Dec-18 |
| | € | € | € |
| Total Net Asset Value | 157,230,344 | 137,613,726 | 96,526,849 |
| Net asset value per redeemable participating share | | | |
| A1 Class EUR Accumulating | €11.89 | €12.22 | €9.23 |
| A5 Class EUR Accumulating | €12.05 | €12.33 | €9.24 |
| A5 Class EUR Distributing | €9.93 | €10.16 | – |

Notes to the Financial Statements For the six months ended 30 June 2020 (Continued)

12. Comparative Statistics (Continued)

| Liontrust GF Sustainable Future Global Growth Fund** | 30-Jun-20 US\$ | 31-Dec-19 US\$ |
|--|-------------------|-------------------|
| Total Net Asset Value | 230,035,997 | 138,264,175 |
| Net asset value per redeemable participating share | | |
| A5 Class EUR Accumulating | €11.32 | €10.47 |
| A8 Class EUR Accumulating | €11.34 | €10.47 |
| A8 Class EUR Distributing | €11.11 | €10.27 |
| B1 Class USD Accumulating | \$11.49 | \$10.66 |
| B5 Class USD Accumulating | \$11.55 | \$10.67 |
| B8 Class USD Accumulating | \$11.57 | \$10.67 |

**Liontrust GF Sustainable Future Global Growth Fund launched on 12 November 2019.

13. Exchange Rates

The financial statements are prepared in Euro (except for the financial statements of Liontrust GF Special Situations Fund and Liontrust GF UK Growth Fund, which are prepared in Pound Sterling; and Liontrust GF Asia Income Fund, Liontrust GF Strategic Bond Fund, Liontrust GF High Yield Bond Fund, Liontrust GF Absolute Return Bond Fund and Liontrust GF Sustainable Future Global Growth Fund, which are prepared in US Dollar).

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

| | Exchange Rate 30-Jun-20 US\$ | Exchange Rate 30-Jun-20 € | Exchange Rate 30-Jun-20 £ | Exchange Rate 31-Dec-19 US\$ | Exchange Rate 31-Dec-19 € | Exchange Rate 31-Dec-19 £ |
|--------------------|------------------------------------|---------------------------------|---------------------------------|------------------------------------|---------------------------------|---------------------------------|
| Australian Dollar | 1.4490 | 1.6280 | 1.7955 | 1.4250 | 1.5984 | 1.8876 |
| Canadian Dollar | 1.3576 | 1.5253 | 1.6822 | 1.2985 | 1.4566 | 1.7201 |
| Danish Krone | 6.6325 | 7.4515 | 8.2183 | 6.6619 | 7.4725 | 8.8243 |
| Euro | 0.8901 | 1.0000 | 1.1029 | 0.8915 | 1.0000 | 1.1809 |
| Hong Kong Dollar | 7.7505 | 8.7076 | 9.6036 | 7.7923 | 8.7405 | 10.3217 |
| Indonesian Rupiah | 14,285.0121 | 16,049.1055 | 17,700.5585 | 13,882.5004 | 15,571.8181 | 18,388.7600 |
| Israeli New Shekel | 3.4640 | 3.8917 | 4.2922 | N/A | N/A | N/A |
| Japanese Yen | 107.9750 | 121.3091 | 133.7918 | 108.6550 | 121.8769 | 143.9244 |
| Malaysian Dollar | 4.2850 | 4.8142 | 5.3096 | 4.0905 | 4.5883 | 5.4183 |
| New Zealand Dollar | 1.5497 | 1.7410 | 1.9202 | 1.4854 | 1.6662 | 1.9676 |
| Norwegian Kroner | 9.6253 | 10.8139 | 11.9267 | 8.7793 | 9.8477 | 11.6291 |
| Polish Zloty | 3.9563 | 4.4449 | 4.9023 | 3.7939 | 4.2555 | 5.0254 |
| Pound Sterling | 0.8070 | 0.9067 | 1.0000 | 0.7549 | 0.8468 | 1.0000 |
| Singapore Dollar | 1.3936 | 1.5657 | 1.7269 | 1.3450 | 1.5086 | 1.7816 |
| South Korean Won | 1,202.8500 | 1,351.3931 | 1,490.4515 | 1,156.4500 | 1,297.1748 | 1,531.8337 |
| Swedish Kroner | 9.3182 | 10.4689 | 11.5462 | 9.3663 | 10.5061 | 12.4067 |
| Swiss Franc | 0.9474 | 1.0644 | 1.1740 | 0.9678 | 1.0855 | 1.2819 |
| Taiwan Dollar | 29.5045 | 33.1481 | 36.5591 | 29.9770 | 33.6248 | 39.7076 |
| Thai Baht | 30.9075 | 34.7244 | 38.2975 | 29.9538 | 33.5987 | 39.6768 |
| US Dollar | 1.0000 | 1.1235 | 1.2391 | 1.0000 | 1.1217 | 1.3246 |

The following average exchange rates have been used to translate the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares balances in other currencies to Euro:

| Exchange rates against € | 30-Jun-20 € | 30-Jun-19 € |
|--------------------------|----------------|----------------|
| US Dollar | 0.9074 | 0.8866 |
| Pound Sterling | 1.1430 | 1.1489 |

14. UK Reporting Status

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

Notes to the Financial Statements

For the six months ended 30 June 2020 (Continued)

15. Financial Derivative Instruments and Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund, employ investment techniques and financial derivative instruments for efficient portfolio management purposes and for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank.

During the financial period, the Sub-Funds used contracts for difference and futures instruments as allowed under the Prospectus. As at the financial period end, there were a number of open contracts for difference and futures which are disclosed in the respective Sub-Funds' Portfolio Statements.

Gain and losses realised during the current and prior financial periods, together with the transaction costs incurred, are accounted for in the Statement of Comprehensive Income under net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss.

16. Connected Persons

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

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

17. Distributions

Distributions paid during the financial period ended 30 June 2020 were as follows:

Liontrust GF Special Situations Fund

| Class | Distribution Per Share | Date Declared | Date Paid | Amount Local | Amount £ | Relevant Period |
|---------------------------|------------------------|---------------|------------|--------------|----------------|-----------------------|
| C6 Class GBP Distributing | 0.32 | 02/01/2020 | 31/01/2020 | 557,978 | 557,978 | 01/10/2019-31/12/2019 |
| | | | | | <u>557,978</u> | |

Liontrust GF UK Growth Fund

| Class | Distribution Per Share | Date Declared | Date Paid | Amount Local | Amount £ | Relevant Period |
|---------------------------|------------------------|---------------|------------|--------------|----------------|-----------------------|
| C6 Class GBP Distributing | 0.25 | 02/01/2020 | 28/02/2020 | 956,367 | 956,367 | 01/10/2019-31/12/2019 |
| | | | | | <u>956,367</u> | |

Liontrust GF Asia Income Fund

| Class | Distribution Per Share | Date Declared | Date Paid | Amount Local | Amount US\$ | Relevant Period |
|---------------------------|------------------------|---------------|------------|--------------|----------------|-----------------------|
| C3 Class GBP Distributing | 0.08 | 02/01/2020 | 28/02/2020 | 96,488 | 143,950 | 01/10/2019-31/12/2019 |
| C3 Class GBP Distributing | 0.04 | 01/04/2020 | 31/05/2020 | 55,922 | 69,231 | 01/01/2020-31/03/2020 |
| | | | | | <u>213,181</u> | |

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

17. Distributions (Continued)

Liontrust GF Strategic Bond Fund

| Class | Distribution Per Share | Date Declared | Date Paid | Amount Local | Amount US\$ | Relevant Period |
|---------------------------|------------------------|---------------|------------|--------------|-------------------------|-----------------------|
| A5 Class EUR Distributing | 0.04 | 02/01/2020 | 31/01/2020 | 15,051 | 16,812 | 01/10/2019-31/12/2019 |
| A8 Class EUR Distributing | 0.05 | 02/01/2020 | 31/01/2020 | 76,252 | 85,168 | 01/10/2019-31/12/2019 |
| B5 Class USD Distributing | 0.04 | 02/01/2020 | 31/01/2020 | 14,759 | 14,759 | 01/10/2019-31/12/2019 |
| B8 Class USD Distributing | 0.05 | 02/01/2020 | 31/01/2020 | 150,072 | 150,072 | 01/10/2019-31/12/2019 |
| C5 Class GBP Distributing | 0.04 | 02/01/2020 | 31/01/2020 | 23,377 | 30,714 | 01/10/2019-31/12/2019 |
| C8 Class GBP Distributing | 0.05 | 02/01/2020 | 31/01/2020 | 266,726 | 350,438 | 01/10/2019-31/12/2019 |
| D8 Class CHF Distributing | 0.05 | 02/01/2020 | 31/01/2020 | 83,419 | 85,870 | 01/10/2019-31/12/2019 |
| A5 Class EUR Distributing | 0.06 | 01/04/2020 | 30/04/2020 | 14,895 | 16,310 | 01/01/2020-31/03/2020 |
| A8 Class EUR Distributing | 0.06 | 01/04/2020 | 30/04/2020 | 89,232 | 97,713 | 01/01/2020-31/03/2020 |
| B5 Class USD Distributing | 0.06 | 01/04/2020 | 30/04/2020 | 18,040 | 18,040 | 01/01/2020-31/03/2020 |
| B8 Class USD Distributing | 0.06 | 01/04/2020 | 30/04/2020 | 183,218 | 183,218 | 01/01/2020-31/03/2020 |
| C5 Class GBP Distributing | 0.06 | 01/04/2020 | 30/04/2020 | 30,260 | 37,512 | 01/01/2020-31/03/2020 |
| C8 Class GBP Distributing | 0.06 | 01/04/2020 | 30/04/2020 | 352,394 | 436,844 | 01/01/2020-31/03/2020 |
| D8 Class CHF Distributing | 0.06 | 01/04/2020 | 30/04/2020 | 106,197 | 109,871 | 01/01/2020-31/03/2020 |
| | | | | | <u>1,633,341</u> | |

Liontrust GF High Yield Bond Fund

| Class | Distribution Per Share | Date Declared | Date Paid | Amount Local | Amount US\$ | Relevant Period |
|---------------------------|------------------------|---------------|------------|--------------|-----------------------|-----------------------|
| A1 Class EUR Distributing | 0.09 | 02/01/2020 | 31/01/2020 | 46,085 | 51,549 | 01/10/2019-31/12/2019 |
| B1 Class USD Distributing | 0.09 | 02/01/2020 | 31/01/2020 | 8,809 | 8,809 | 01/10/2019-31/12/2019 |
| C1 Class GBP Distributing | 0.09 | 02/01/2020 | 31/01/2020 | 13,138 | 17,340 | 01/10/2019-31/12/2019 |
| C8 Class GBP Distributing | 0.11 | 02/01/2020 | 31/01/2020 | 48,298 | 63,746 | 01/10/2019-31/12/2019 |
| A1 Class EUR Distributing | 0.09 | 01/04/2020 | 30/04/2020 | 50,558 | 55,324 | 01/01/2020-31/03/2020 |
| B1 Class USD Distributing | 0.10 | 01/04/2020 | 30/04/2020 | 8,830 | 8,830 | 01/01/2020-31/03/2020 |
| C1 Class GBP Distributing | 0.10 | 01/04/2020 | 30/04/2020 | 18,986 | 23,504 | 01/01/2020-31/03/2020 |
| C8 Class GBP Distributing | 0.12 | 01/04/2020 | 30/04/2020 | 20,048 | 24,819 | 01/01/2020-31/03/2020 |
| | | | | | <u>253,921</u> | |

Liontrust GF Absolute Return Bond Fund

| Class | Distribution Per Share | Date Declared | Date Paid | Amount Local | Amount US\$ | Relevant Period |
|----------------------------|------------------------|---------------|------------|--------------|-----------------------|-----------------------|
| A5 Class EUR Distributing | 0.04 | 02/01/2020 | 31/01/2020 | 13,739 | 15,368 | 01/10/2019-31/12/2019 |
| C5 Class GBP Distributing | 0.04 | 02/01/2020 | 31/01/2020 | 47,907 | 63,230 | 01/10/2019-31/12/2019 |
| B10 Class USD Distributing | 0.04 | 02/01/2020 | 31/01/2020 | 3,715 | 3,715 | 01/10/2019-31/12/2019 |
| C10 Class GBP Distributing | 0.04 | 02/01/2020 | 31/01/2020 | 136,522 | 180,187 | 01/10/2019-31/12/2019 |
| A5 Class EUR Distributing | 0.03 | 01/04/2020 | 30/04/2020 | 9,086 | 9,942 | 01/01/2020-31/03/2020 |
| C5 Class GBP Distributing | 0.03 | 01/04/2020 | 30/04/2020 | 41,118 | 50,905 | 01/01/2020-31/03/2020 |
| B10 Class USD Distributing | 0.04 | 01/04/2020 | 30/04/2020 | 3,348 | 3,348 | 01/01/2020-31/03/2020 |
| C10 Class GBP Distributing | 0.04 | 01/04/2020 | 30/04/2020 | 135,937 | 168,290 | 01/01/2020-31/03/2020 |
| | | | | | <u>494,985</u> | |

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

17. Distributions (Continued)

Distributions paid during the financial period ended 30 June 2019 were as follows:

Liontrust GF Special Situations Fund

| Class | Distribution Per Share | Date Declared | Date Paid | Amount Local | Amount £ | Relevant Period |
|---------------------------|---------------------------|------------------|--------------|-----------------|----------------|-----------------------|
| C3 Class GBP Distributing | 0.24 | 02/01/2019 | 16/01/2019 | 268,181 | 268,181 | 01/10/2018-31/12/2018 |
| | | | | | <u>268,181</u> | |

Liontrust GF UK Growth Fund

| Class | Distribution Per Share | Date Declared | Date Paid | Amount Local | Amount £ | Relevant Period |
|---------------------------|---------------------------|------------------|--------------|-----------------|----------------|-----------------------|
| C3 Class GBP Distributing | 0.29 | 02/01/2019 | 16/01/2019 | 385,307 | 385,307 | 01/10/2018-31/12/2018 |
| | | | | | <u>385,307</u> | |

Liontrust GF Asia Income Fund

| Class | Distribution Per Share | Date Declared | Date Paid | Amount Local | Amount US\$ | Relevant Period |
|---------------------------|---------------------------|------------------|--------------|-----------------|----------------|-----------------------|
| C3 Class GBP Distributing | 0.15 | 02/01/2019 | 16/01/2019 | 125,968 | 159,482 | 01/10/2018-31/12/2018 |
| C3 Class GBP Distributing | 0.05 | 01/04/2019 | 31/05/2019 | 39,499 | 51,763 | 01/01/2019-30/04/2019 |
| | | | | | <u>211,245</u> | |

Liontrust GF Strategic Bond Fund

| Class | Distribution Per Share | Date Declared | Date Paid | Amount Local | Amount US\$ | Relevant Period |
|----------------------------|---------------------------|------------------|--------------|-----------------|------------------|-----------------------|
| A8 Class EUR Distributing | 0.08 | 02/01/2019 | 16/01/2019 | 180,615 | 204,908 | 01/10/2018-31/12/2018 |
| B8 Class USD Distributing | 0.08 | 02/01/2019 | 16/01/2019 | 260,830 | 260,830 | 01/10/2018-31/12/2018 |
| C8 Class GBP Distributing | 0.08 | 02/01/2019 | 16/01/2019 | 301,720 | 380,423 | 01/10/2018-31/12/2018 |
| D8 Class CHF Distributing | 0.08 | 02/01/2019 | 16/01/2019 | 144,044 | 145,499 | 01/10/2018-31/12/2018 |
| A5 Class EUR Distributing | 0.02 | 01/04/2019 | 30/04/2019 | 62 | 70 | 01/01/2019-30/04/2019 |
| A8 Class EURF Distributing | 0.06 | 01/04/2019 | 30/04/2019 | 160,010 | 179,398 | 01/01/2019-30/04/2019 |
| B5 Class USD Distributing | 0.03 | 01/04/2019 | 30/04/2019 | 1,134 | 1,134 | 01/01/2019-30/04/2019 |
| B8 Class USD Distributing | 0.06 | 01/04/2019 | 30/04/2019 | 190,876 | 190,876 | 01/01/2019-30/04/2019 |
| C5 Class GBP Distributing | 0.03 | 01/04/2019 | 30/04/2019 | 13,503 | 17,710 | 01/01/2019-30/04/2019 |
| C8 Class GBP Distributing | 0.06 | 01/04/2019 | 30/04/2019 | 329,180 | 431,752 | 01/01/2019-30/04/2019 |
| D8 Class CHF Distributing | 0.06 | 01/04/2019 | 30/04/2019 | 137,073 | 137,194 | 01/01/2019-30/04/2019 |
| | | | | | <u>1,949,794</u> | |

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

17. Distributions (Continued)

Liontrust GF High Yield Bond Fund

| Class | Distribution Per Share | Date Declared | Date Paid | Amount Local | Amount US\$ | Relevant Period |
|---------------------------|------------------------|---------------|------------|--------------|----------------|-----------------------|
| A1 Class EUR Distributing | 0.11 | 02/01/2019 | 16/01/2019 | 31,595 | 36,123 | 01/10/2018-31/12/2018 |
| B1 Class USD Distributing | 0.11 | 02/01/2019 | 16/01/2019 | 4,634 | 4,634 | 01/10/2018-31/12/2018 |
| C1 Class GBP Distributing | 0.11 | 02/01/2019 | 16/01/2019 | 9,274 | 11,742 | 01/10/2018-31/12/2018 |
| C8 Class GBP Distributing | 0.13 | 02/01/2019 | 16/01/2019 | 75,126 | 95,113 | 01/10/2018-31/12/2018 |
| A1 Class EUR Distributing | 0.10 | 01/04/2019 | 30/04/2019 | 32,435 | 36,429 | 01/01/2019-30/04/2019 |
| B1 Class USD Distributing | 0.10 | 01/04/2019 | 30/04/2019 | 4,872 | 4,872 | 01/01/2019-30/04/2019 |
| C1 Class GBP Distributing | 0.10 | 01/04/2019 | 30/04/2019 | 8,485 | 11,119 | 01/01/2019-30/04/2019 |
| C8 Class GBP Distributing | 0.12 | 01/04/2019 | 30/04/2019 | 68,098 | 89,243 | 01/01/2019-30/04/2019 |
| | | | | | <u>289,275</u> | |

Liontrust GF Absolute Return Bond Fund

| Class | Distribution Per Share | Date Declared | Date Paid | Amount Local | Amount US\$ | Relevant Period |
|---------------------------|------------------------|---------------|------------|--------------|---------------|-----------------------|
| A5 Class EUR Distributing | 0.06 | 02/01/2019 | 16/01/2019 | 27,151 | 31,041 | 01/10/2018-31/12/2018 |
| A5 Class EUR Distributing | 0.07 | 01/04/2019 | 30/04/2019 | 26,623 | 29,902 | 01/01/2019-30/04/2019 |
| C10 GBP Distributing | 0.01 | 01/04/2019 | 30/04/2019 | 15 | 20 | 01/01/2019-30/04/2019 |
| | | | | | <u>60,963</u> | |

18. Fixed Operating Fee and Operating Expense Cap

(a) Fixed Operating Fee

Effective 1 October 2019, the Investment Adviser has implemented a fixed operating fee on the Sub-Funds, which includes inter alia, the fees and expenses of the Administrator, Depository, sub-custodial fees and transaction charges, Directors and Auditors fees and expenses, and fees paid to the Investment Adviser for administrative and related expenses. The fixed operating fee is payable out of the Net Asset Value of the Sub-Fund attributable to each share class.

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

On Liontrust GF European Strategic Equity Fund, there is a fixed operating fee per annum of 0.25%.

On Liontrust GF Special Situations Fund, there is a fixed operating fee per annum of 0.30% for all Classes, except for Classes C6 and C7, where the fixed operating fee per annum is 0.075%.

On Liontrust GF UK Growth Fund, there is a fixed operating fee per annum of 0.215%.

On Liontrust GF Asia Income Fund, there is a fixed operating fee per annum of 0.60%.

On Liontrust GF European Smaller Companies Fund, there is a fixed operating fee per annum of 0.50%.

On Liontrust GF Strategic Bond Fund, there is a fixed operating fee per annum of 0.12%.

On Liontrust GF Sustainable Future European Corporate Bond Fund, there is a fixed operating fee per annum of 0.12%.

On Liontrust GF High Yield Bond Fund, there is a fixed operating fee per annum of 0.12%.

On Liontrust GF Absolute Return Bond Fund, there is a fixed operating fee per annum of 0.10% for all Classes, except for Classes A8, B8 and C8 where the fixed operating fee per annum is 0.075% and for Classes A10, B10 and C10 where the fixed operating fee per annum is 0.0625%.

On Liontrust GF Sustainable Future Pan-European Growth Fund, there is a fixed operating fee per annum of 0.30%.

Notes to the Financial Statements

For the six months ended 30 June 2020 (Continued)

18. Fixed Operating Fee and Operating Expense Cap (Continued)*(a) Fixed Operating Fee (Continued)*

On Liontrust GF Sustainable Future Global Growth Fund, there is a fixed operating fee per annum of 0.16%.

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

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

(b) Operating Expense Cap

Until 30 September 2019, the Investment Adviser had implemented a voluntary annual expenses caps ("Operating Expenses Cap") on the Sub-Funds which limits the Administration, Depositary, Registrar Charges, Directors Remuneration and General Expenses ("Operating Expenses") on each Sub-Fund. Should the Operating Expenses have exceeded the Operating Expenses Cap limit on any daily valuation of a Sub-Fund then the amount of Operating Expenses in excess of the Operating Expenses Cap would have been accrued against the Investment Advisory Fees as per the Prospectus. Where an accrual exists and the Operating Expenses are no longer in excess of the Operating Expenses Cap on any daily valuation of a Sub-Fund, then the accrual would have been reduced by the difference between the Operating Expenses Cap and the Operating Expenses. Any accrued amounts would have been crystallised at the Investment Adviser's discretion but no later than the first full reporting period following an initial twelve month period and then at each annual reporting period thereafter.

On Liontrust GF European Strategic Equity Fund, there was a voluntary Operating Expense Cap of 0.75%.

On Liontrust GF Special Situations Fund Classes A1, A2, C1 and C3, there was a voluntary Operating Expense Cap of 1.00%. For Classes C6 and C7, there was a voluntary Operating Expense Cap of 0.075%.

On Liontrust GF UK Growth Fund Classes A1, C1 and C3, there was a voluntary Operating Expense Cap of 0.66% (Until 15 March 2019: 0.5%). For Class C6, there was a voluntary Operating Expense Cap of 0.235% (Until 15 March 2019: 0.75%).

On Liontrust GF Asia Income Fund Classes A1, A2, B4, B5, C1, C3, C6 and C7, there was a voluntary Operating Expense Cap of 0.75%.

On Liontrust GF European Smaller Companies Fund, there was a voluntary Operating Expense Cap of 0.75%.

On Liontrust GF Strategic Bond Fund, there was a voluntary Operating Expense Cap of 0.15%.

On Liontrust GF Sustainable Future European Corporate Bond Fund, there was a voluntary Operating Expense Cap of 0.15%.

On Liontrust GF High Yield Bond Fund, there was a voluntary Operating Expense Cap of 0.15%.

On Liontrust GF Absolute Return Bond Fund, there was a voluntary Operating Expense Cap of 0.10% for all Classes, except for Classes A8, B8 and C8 where the Voluntary Operating Expense Cap was 0.075%.

On Liontrust GF Sustainable Future Pan-European Growth Fund, there was a voluntary Operating Expense Cap of 0.75%.

Under the Operating Expense Cap model, each Sub-Fund paid the costs and expenses incurred in its operation, including, without limitation, taxes, duties, expenses for legal, auditing, consulting, printing and other professional services, promotional expenses, translation costs, registration fees, to include all fees in connection with obtaining advance treaty clearances from tax authorities in any jurisdiction for a Sub-Fund and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, brokerage costs and all professional fees and expenses incurred in connection therewith and the cost of the publication of the Net Asset Value and Net Asset Value per Share of each Sub-Fund.

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

Notes to the Financial Statements For the six months ended 30 June 2020 (Continued)

19. Share Class Hedging

The following are hedged share classes:

| Fund | Share Class | Fund | Share Class | Fund | Share Class |
|---|---------------------------|-----------------------------------|---------------------------|--|----------------------------|
| Liontrust GF European Strategic Equity Fund | B3 Class USD | Liontrust GF Strategic Bond Fund | C5 Class GBP Distributing | Liontrust GF High Yield Bond Fund | C8 Class GBP Accumulating |
| Liontrust GF European Strategic Equity Fund | C3 Class GBP | Liontrust GF Strategic Bond Fund | C8 Class GBP Distributing | Liontrust GF High Yield Bond Fund | C8 Class GBP Distributing |
| Liontrust GF European Strategic Equity Fund | C4 Class GBP | Liontrust GF Strategic Bond Fund | D8 Class CHF Distributing | Liontrust GF Absolute Return Bond Fund | A5 Class EUR Accumulating |
| Liontrust GF Special Situations Fund | A2 Class EUR | Liontrust GF High Yield Bond Fund | A1 Class EUR Accumulating | Liontrust GF Absolute Return Bond Fund | A5 Class EUR Distributing |
| Liontrust GF Strategic Bond Fund | A5 Class EUR Accumulating | Liontrust GF High Yield Bond Fund | A1 Class EUR Distributing | Liontrust GF Absolute Return Bond Fund | A10 Class EUR Accumulating |
| Liontrust GF Strategic Bond Fund | A5 Class EUR Distributing | Liontrust GF High Yield Bond Fund | A5 Class EUR Accumulating | Liontrust GF Absolute Return Bond Fund | C5 Class GBP Accumulating |
| Liontrust GF Strategic Bond Fund | A8 Class EUR Accumulating | Liontrust GF High Yield Bond Fund | C1 Class GBP Accumulating | Liontrust GF Absolute Return Bond Fund | C5 Class GBP Distributing |
| Liontrust GF Strategic Bond Fund | A8 Class EUR Distributing | Liontrust GF High Yield Bond Fund | C1 Class GBP Distributing | Liontrust GF Absolute Return Bond Fund | C10 Class GBP Accumulating |
| Liontrust GF Strategic Bond Fund | A9 Class EUR Accumulating | Liontrust GF High Yield Bond Fund | C5 Class GBP Accumulating | Liontrust GF Absolute Return Bond Fund | C10 Class GBP Distributing |
| Liontrust GF Strategic Bond Fund | C5 Class GBP Accumulating | Liontrust GF High Yield Bond Fund | C5 Class GBP Distributing | | |

20. Significant Events during the Financial Period

COVID-19

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The Board is aware that the effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Sub-Funds' performance.

The Board has also noted the operational risks that are posed to the Sub-Funds and its service providers due to the global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation. There have been no other events subsequent to the financial year end which, in the opinion of the Directors of the Company, may have a material impact on the financial statements for the financial period ended 30 June 2020.

Liontrust GF UK Growth Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund and Liontrust GF Sustainable Future Global Growth Fund were registered for sale in Malta.

Liontrust GF Asia Income Fund A2 Class EUR share class closed on 23 January 2020.

Liontrust GF High Yield Bond Fund C5 Class GBP Distributing share class launched on 6 May 2020.

On 5 May 2020, a new Prospectus was issued.

Liontrust GF High Yield Bond Fund B8 Class USD Accumulating share class closed on 11 May 2020.

Martin Kearney was appointed as a Director of the Company on 29 May 2020.

Liontrust GF Russia Fund was approved by the Central Bank on 3 June 2020.

Deborah Reidy was appointed as a Director of the Company on 17 June 2020.

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

21. Subsequent Events

The following distributions were declared on 1 July 2020.

Liontrust GF Asia Income Fund

| Class | Distribution Per Share | Date Declared | Date Paid | Amount Local | Amount US\$ | Relevant Period |
|---------------------------|---------------------------|------------------|--------------|-----------------|----------------|-------------------------|
| C3 Class GBP Distributing | 0.14 | 01/07/2020 | 31/08/2020 | 168,395 | 208,903 | 01/04/2020 - 30/06/2020 |
| | | | | | <u>208,903</u> | |

Liontrust GF Strategic Bond Fund

| Class | Distribution Per Share | Date Declared | Date Paid | Amount Local | Amount US\$ | Relevant Period |
|---------------------------|---------------------------|------------------|--------------|-----------------|----------------|-------------------------|
| A5 Class EUR Distributing | 0.06 | 01/07/2020 | 31/07/2020 | 15,543 | 17,490 | 01/04/2020 - 30/06/2020 |
| A8 Class EUR Distributing | 0.06 | 01/07/2020 | 31/07/2020 | 77,174 | 86,845 | 01/04/2020 - 30/06/2020 |
| B5 Class USD Distributing | 0.06 | 01/07/2020 | 31/07/2020 | 45,883 | 45,883 | 01/04/2020 - 30/06/2020 |
| B8 Class USD Distributing | 0.06 | 01/07/2020 | 31/07/2020 | 191,991 | 191,991 | 01/04/2020 - 30/06/2020 |
| C5 Class GBP Distributing | 0.06 | 01/07/2020 | 31/07/2020 | 111,887 | 139,607 | 01/04/2020 - 30/06/2020 |
| C8 Class GBP Distributing | 0.06 | 01/07/2020 | 31/07/2020 | 281,449 | 351,180 | 01/04/2020 - 30/06/2020 |
| D8 Class CHF Distributing | 0.06 | 01/07/2020 | 31/07/2020 | 102,639 | 108,527 | 01/04/2020 - 30/06/2020 |
| | | | | | <u>941,523</u> | |

Liontrust GF High Yield Bond Fund

| Class | Distribution Per Share | Date Declared | Date Paid | Amount Local | Amount US\$ | Relevant Period |
|---------------------------|---------------------------|------------------|--------------|-----------------|----------------|-------------------------|
| A1 Class EUR Distributing | 0.08 | 01/07/2020 | 31/07/2020 | 51,460 | 57,653 | 01/04/2020 - 30/06/2020 |
| B1 Class USD Distributing | 0.09 | 01/07/2020 | 31/07/2020 | 8,204 | 8,204 | 01/04/2020 - 30/06/2020 |
| C1 Class GBP Distributing | 0.09 | 01/07/2020 | 31/07/2020 | 20,403 | 25,311 | 01/04/2020 - 30/06/2020 |
| C5 Class GBP Distributing | 0.07 | 01/07/2020 | 31/07/2020 | 8,468 | 10,505 | 01/04/2020 - 30/06/2020 |
| C8 Class GBP Distributing | 0.10 | 01/07/2020 | 31/07/2020 | 101,738 | 126,212 | 01/04/2020 - 30/06/2020 |
| | | | | | <u>227,885</u> | |

Liontrust GF Absolute Return Bond Fund

| Class | Distribution Per Share | Date Declared | Date Paid | Amount Local | Amount US\$ | Relevant Period |
|----------------------------|---------------------------|------------------|--------------|-----------------|----------------|-------------------------|
| A5 Class EUR Distributing | 0.03 | 01/07/2020 | 31/07/2020 | 9,558 | 10,708 | 01/04/2020 - 30/06/2020 |
| C5 Class GBP Distributing | 0.03 | 01/07/2020 | 31/07/2020 | 26,540 | 32,924 | 01/04/2020 - 30/06/2020 |
| B10 Class USD Distributing | 0.04 | 01/07/2020 | 31/07/2020 | 3,324 | 3,324 | 01/04/2020 - 30/06/2020 |
| C10 Class GBP Distributing | 0.04 | 01/07/2020 | 31/07/2020 | 126,694 | 157,170 | 01/04/2020 - 30/06/2020 |
| | | | | | <u>204,126</u> | |

Notes to the Financial Statements
For the six months ended 30 June 2020 (Continued)

21. Subsequent Events (Continued)

Liontrust GF Sustainable Future Pan-European Growth Fund

| Class | Distribution Per Share | Date Declared | Date Paid | Amount Local | Amount € | Relevant Period |
|---------------------------|---------------------------|------------------|--------------|-----------------|-------------|-------------------------|
| A5 Class EUR Distributing | 0.04 | 01/07/2020 | 31/07/2020 | 13,853 | 13,853 | 01/04/2020 - 30/06/2020 |
| | | | | | 13,853 | |

Liontrust GF Sustainable Future Global Growth Fund

| Class | Distribution Per Share | Date Declared | Date Paid | Amount Local | Amount US\$ | Relevant Period |
|---------------------------|---------------------------|------------------|--------------|-----------------|----------------|-------------------------|
| A8 Class EUR Distributing | 0.00 | 01/07/2020 | 31/07/2020 | 3,826 | 4,305 | 01/04/2020 - 30/06/2020 |
| | | | | | 4,305 | |

There have been no other events subsequent to the period end which, in the opinion of the Directors of the Company, may have a material impact on the financial statements for the six months period ended 30 June 2020.

22. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 10 August 2020.

Schedule of Significant Portfolio Movements For the six months ended 30 June 2020

In accordance with the Central Bank UCITS Regulations, a statement of the largest changes in the composition of the Portfolio Statements during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the Sub-Funds.

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

Liontrust GF European Strategic Equity Fund

| All Purchases | Cost €'000 | Sales | Proceeds €'000 |
|--|---------------|--|-------------------|
| United Kingdom Treasury Bill 0% 10/08/2020 | 6,778 | United States Treasury Bill - When Issued 0% 14/05/2020 | 5,555 |
| United States Treasury Bill 0% 06/08/2020 | 5,546 | United States Treasury Bill 0% 06/02/2020 | 5,465 |
| United States Treasury Bill - When Issued 0% 14/05/2020 | 5,410 | United States Treasury Bill 0% 04/06/2020 | 5,296 |
| United States Treasury Bill 0% 04/06/2020 | 5,376 | Roche Holding AG | 3,163 |
| United States Treasury Bill 0% 03/09/2020 | 5,336 | Diploma Plc | 2,662 |
| Aggreko Plc | 2,198 | Codan Ltd/Australia | 2,659 |
| William Hill Plc | 1,838 | Belimo Holding AG | 2,528 |
| WPP Plc | 1,075 | Moncler SpA | 2,527 |
| Carnival Corp | 747 | Peab AB | 2,405 |
| | | Novo Nordisk A/S | 2,321 |
| | | Microsoft Corp | 2,176 |
| | | Coloplast A/S | 1,976 |
| | | Royal Unibrew A/S | 1,868 |
| | | Kardex Holding AG | 1,811 |
| | | SimCorp A/S | 1,705 |
| | | William Hill Plc | 1,633 |
| | | Reliance Steel & Aluminum Co | 1,557 |
| | | 3i Group Plc | 1,318 |
| | | Forterra Plc | 1,235 |
| | | Concentric AB | 1,213 |
| | | Lundin Energy AB | 1,042 |
| | | Aggreko Plc | 1,020 |
| | | Vistry Group Plc | 1,008 |
| | | KNOW IT AB | 998 |
| | | Carnival Corp | 789 |
| | | BW Offshore Ltd | 668 |

Schedule of Significant Portfolio Movements For the six months ended 30 June 2020 (Continued)

Liontrust GF Special Situations Fund

| Purchases | Cost £'000 | All Sales | Proceeds £'000 |
|---------------------------------|---------------|-----------------------------|-------------------|
| Diageo Plc | 1,817 | Rightmove Plc | 1,062 |
| Reckitt Benckiser Group Plc | 1,741 | Reckitt Benckiser Group Plc | 954 |
| Unilever Plc | 1,681 | Unilever Plc | 491 |
| GlaxoSmithKline Plc | 1,630 | GlaxoSmithKline Plc | 473 |
| BP Plc | 1,569 | Eco Animal Health Group Plc | 188 |
| Royal Dutch Shell Plc | 1,516 | AA Plc | 129 |
| Sage Group Plc/The | 1,497 | GlobalData Plc | 4 |
| Compass Group Plc | 1,366 | | |
| Aggreko Plc | 1,280 | | |
| Hargreaves Lansdown Plc | 1,243 | | |
| RELX Plc | 1,223 | | |
| Pagegroup Plc | 1,130 | | |
| AstraZeneca Plc | 1,129 | | |
| IG Design Group Plc | 1,124 | | |
| Weir Group Plc/The | 1,110 | | |
| Learning Technologies Group Plc | 953 | | |
| TP ICAP Plc | 937 | | |
| Rotork Plc | 903 | | |
| Intertek Group Plc | 878 | | |
| Spirax-Sarco Engineering Plc | 838 | | |
| RWS Holdings Plc | 777 | | |
| Gamma Communications Plc | 769 | | |
| Bunzl Plc | 732 | | |
| Coats Group Plc | 721 | | |
| IntegraFin Holdings Plc | 713 | | |
| Robert Walters Plc | 699 | | |
| JTC Plc | 680 | | |
| Savills Plc | 672 | | |
| Domino's Pizza Group Plc | 667 | | |
| Spectris Plc | 647 | | |
| Keywords Studios Plc | 601 | | |
| GlobalData Plc | 584 | | |
| Renishaw Plc | 571 | | |
| TI Fluid Systems Plc | 514 | | |
| John Wood Group Plc | 421 | | |
| Kainos Group Plc | 401 | | |

Schedule of Significant Portfolio Movements
For the six months ended 30 June 2020 (Continued)

Liontrust GF UK Growth Fund

| Purchases | Cost £'000 | Sales | Proceeds £'000 |
|---------------------------------------|---------------|--------------------------------|-------------------|
| GlaxoSmithKline Plc | 747 | Halma Plc | 699 |
| Royal Dutch Shell Plc | 710 | RELX Plc | 662 |
| AstraZeneca Plc | 700 | Indivior Plc | 648 |
| BP Plc | 699 | AstraZeneca Plc | 577 |
| IMI Plc | 548 | British American Tobacco Plc | 543 |
| Bunzl Plc | 486 | Rightmove Plc | 481 |
| British American Tobacco Plc | 388 | GlaxoSmithKline Plc | 456 |
| Sage Group Plc/The | 384 | Spirax-Sarco Engineering Plc | 439 |
| RELX Plc | 293 | Royal Dutch Shell Plc | 390 |
| Coats Group Plc | 283 | Diageo Plc | 382 |
| Unilever Plc | 239 | Compass Group Plc | 366 |
| Diageo Plc | 225 | BP Plc | 339 |
| Weir Group Plc/The | 171 | Intertek Group Plc | 314 |
| Renishaw Plc | 147 | Reckitt Benckiser Group Plc | 292 |
| Smiths Group Plc | 139 | Unilever Plc | 289 |
| Pearson Plc | 130 | TP ICAP Plc | 232 |
| Synthomer Plc | 127 | BAE Systems Plc | 221 |
| Petrofac Ltd | 121 | Domino's Pizza Group Plc | 211 |
| John Wood Group Plc | 119 | Ultra Electronics Holdings Plc | 201 |
| Halma Plc | 103 | RWS Holdings Plc | 188 |
| Reckitt Benckiser Group Plc | 101 | Spectris Plc | 186 |
| TI Fluid Systems Plc | 88 | Sage Group Plc/The | 177 |
| Spirax-Sarco Engineering Plc | 88 | Hargreaves Lansdown Plc | 168 |
| Next Fifteen Communications Group Plc | 86 | Savills Plc | 146 |
| | | Renishaw Plc | 141 |
| | | Rotork Plc | 136 |
| | | Wm Morrison Supermarkets Plc | 132 |
| | | Smiths Group Plc | 129 |
| | | TI Fluid Systems Plc | 126 |
| | | Pagegroup Plc | 124 |
| | | Weir Group Plc/The | 118 |
| | | Pearson Plc | 115 |
| | | Coats Group Plc | 113 |

Schedule of Significant Portfolio Movements For the six months ended 30 June 2020 (Continued)

Liontrust GF Asia Income Fund

| All Purchases | Cost US\$'000 | Sales | Proceeds US\$'000 |
|---|------------------|--|----------------------|
| BHP Group Plc | 408 | King Yuan Electronics Co Ltd | 442 |
| CIFI Holdings Group Co Ltd | 392 | DGB Financial Group Inc | 255 |
| CNOOC Ltd | 300 | BOC Aviation Ltd | 247 |
| Dexus (REIT) | 264 | JNBY Design Ltd | 239 |
| CLSA Global Markets 12/02/2025 | 206 | Tianneng Power International Ltd | 206 |
| Lendlease Global Commercial REIT (REIT) | 181 | Wistron Corp | 204 |
| Downer EDI Ltd | 151 | Lotes Co Ltd | 168 |
| SITC International Holdings Co Ltd | 101 | CIMIC Group Ltd | 152 |
| Merry Electronics Co Ltd | 35 | LG Chem Ltd - Preference | 79 |
| Thai Oil PCL | 34 | Taiwan Semiconductor Manufacturing Co Ltd | 32 |
| | | Samsung Electronics Co Ltd - Preference | 30 |
| | | SITC International Holdings Co Ltd | 29 |
| | | Xinyi Glass Holdings Ltd | 28 |
| | | ANTA Sports Products Ltd | 28 |
| | | Transurban Group | 27 |
| | | Taiwan Cement Corp | 26 |
| | | Beijing Enterprises Water Group Ltd | 26 |
| | | BHP Group Plc | 26 |
| | | ASE Technology Holding Co Ltd | 23 |
| | | Jasmine Broadband Internet Infrastructure Fund | 23 |

Schedule of Significant Portfolio Movements
For the six months ended 30 June 2020 (Continued)

Liontrust GF European Smaller Companies Fund

| Purchases | Cost €'000 | Sales | Proceeds €'000 |
|-----------------------------|---------------|---|-------------------|
| Keller Group Plc | 337 | Fagron | 614 |
| Bekaert SA | 334 | Diploma Plc | 559 |
| Pandora A/S | 329 | Kardex Holding AG | 470 |
| Bank of Ireland Group Plc | 324 | Cembra Money Bank AG | 461 |
| Marks & Spencer Group Plc | 321 | Moneysupermarket.com Group Plc | 395 |
| Akka Technologies | 320 | Belimo Holding AG | 318 |
| Aggreko Plc | 318 | CIE Automotive SA | 274 |
| Elior Group SA | 310 | Big Yellow Group Plc (REIT) | 274 |
| ISS A/S | 296 | Peab AB | 258 |
| William Hill Plc | 280 | Judges Scientific Plc | 208 |
| Diploma Plc | 56 | Ringkjoebing Landbobank A/S | 202 |
| Belimo Holding AG | 53 | SimCorp A/S | 202 |
| 4imprint Group Plc | 52 | Nemetschek SE | 190 |
| SimCorp A/S | 49 | Construcciones y Auxiliar de Ferrocarriles SA | 172 |
| Ringkjoebing Landbobank A/S | 48 | Gaztransport Et Technigaz SA | 163 |
| Judges Scientific Plc | 46 | William Hill Plc | 110 |
| WH Smith Plc | 45 | Forbo Holding AG | 50 |
| Rightmove Plc | 45 | Forterra Plc | 46 |
| Nemetschek SE | 44 | Rightmove Plc | 36 |
| Fagron | 43 | Royal Unibrew A/S | 35 |

Schedule of Significant Portfolio Movements For the six months ended 30 June 2020 (Continued)

Liontrust GF Strategic Bond Fund

| Purchases | Cost US\$'000 | Sales | Proceeds US\$'000 |
|--|------------------|--|----------------------|
| United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029 | 18,093 | United States Treasury Inflation Indexed Bonds 0.63% 15/04/2023 | 46,564 |
| United States Treasury Inflation Indexed Bonds 0.5% 15/01/2028 | 14,753 | Norway Government Bond 2% 24/05/2023 | 22,420 |
| Swiss Confederation Government Bond 0% 22/06/2029 | 11,484 | United States Treasury Note/Bond - When Issued 1.5% 31/10/2021 | 20,124 |
| United States Treasury Note/Bond - When Issued 0.63% 15/05/2030 | 9,982 | Norway Government Bond 1.75% 13/03/2025 | 17,393 |
| United States Treasury Note/Bond 0.5% 30/04/2027 | 8,002 | United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029 | 12,980 |
| United States Treasury Note/Bond 1.5% 15/02/2030 | 7,518 | New Zealand Government Bond 3% 20/04/2029 | 11,806 |
| New Zealand Government Bond 2.75% 15/04/2037 | 7,386 | Swiss Confederation Government Bond 0% 22/06/2029 | 10,466 |
| Amgen Inc 2.45% 21/02/2030 | 5,595 | Swiss Confederation Government Bond 0% 22/06/2029 | 9,870 |
| AT&T Inc 4.38% 14/09/2029 | 5,405 | United States Treasury Note/Bond 4.5% 15/02/2036 | 8,941 |
| New York Life Global Funding 0.25% 23/01/2027 | 5,312 | United States Treasury Inflation Indexed Bonds 0.5% 15/01/2028 | 8,337 |
| AT&T Inc FRN (Perpetual) | 4,956 | New Zealand Government Bond 2.75% 15/04/2037 | 6,926 |
| AusNet Services Holdings Pty Ltd 0.63% 25/08/2030 | 4,800 | United States Treasury Note/Bond 2.88% 30/09/2023 | 5,364 |
| Optus Finance Pty Ltd 1% 20/06/2029 | 4,663 | Vonovia Finance BV 1.5% 14/01/2028 | 4,356 |
| Reckitt Benckiser Treasury Services Nederland BV 0.75% 19/05/2030 | 4,066 | AT&T Inc FRN 12/06/2024 | 4,082 |
| Sempra Energy 3.4% 01/02/2028 | 3,948 | Amgen Inc FRN 11/05/2020 | 4,004 |
| Ziggo Bond Co BV 3.38% 28/02/2030 | 3,910 | CVS Health Corp FRN 09/03/2021 | 3,999 |
| Cooperatieve Rabobank UA FRN 05/05/2028 | 3,791 | Berkshire Hathaway Finance Corp 2.38% 19/06/2039 | 3,756 |
| Credit Suisse Group AG FRN 12/01/2029 | 3,741 | E.ON SE 1.63% 22/05/2029 | 3,716 |
| Allianz SE FRN 08/07/2050 | 3,250 | Allianz SE FRN 08/07/2050 | 3,497 |
| Morgan Stanley 3.95% 23/04/2027 | 3,212 | Nefflix Inc 3.63% 15/05/2027 | 3,317 |
| Techem Verwaltungsgesellschaft 675 mbH 2% 15/07/2025 | 3,157 | Cie Financiere et Industrielle des Autoroutes SA 0.38% 07/02/2025 | 3,265 |
| IQVIA Inc 2.88% 15/06/2028 | 3,127 | Bank of New York Mellon Corp/The FRN 16/05/2023 | 3,200 |
| Citigroup Inc FRN (Perpetual) | 3,010 | United Parcel Service Inc FRN 01/04/2023 | 3,000 |
| Verizon Communications Inc 4.27% 15/01/2036 | 2,860 | Eli Lilly and Co 1.7% 01/11/2049 | 2,784 |
| Origin Energy Finance Ltd 1% 17/09/2029 | 2,570 | Virgin Media Receivables Financing Notes I DAC 5.5% 15/09/2024 | 2,624 |
| Catalent Pharma Solutions Inc 2.38% 01/03/2028 | 2,299 | | |
| Alice France SA/France 2.13% 15/02/2025 | 2,126 | | |
| CPI Property Group SA 2.75% 22/01/2028 | 2,093 | | |
| Santander Holdings USA Inc 4.5% 17/07/2025 | 1,910 | | |

Schedule of Significant Portfolio Movements
For the six months ended 30 June 2020 (Continued)

Liontrust GF Sustainable Future European Corporate Bond Fund

| All Purchases | Cost €'000 | All Sales | Proceeds €'000 |
|---|---------------|---|-------------------|
| Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027 | 1,080 | Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027 | 1,917 |
| Royal Bank of Scotland Group Plc FRN 14/08/2030 | 406 | Societe Generale SA 1.13% 23/01/2025 | 705 |
| Veolia Environnement SA 0.66% 15/01/2031 | 400 | EDP Finance BV 2% 22/04/2025 | 477 |
| EDP - Energias de Portugal SA FRN 20/07/2080 | 399 | BNP Paribas SA 1.13% 11/06/2026 | 457 |
| SSE Plc 1.25% 16/04/2025 | 398 | | |
| Nationwide Building Society FRN 25/07/2029 | 290 | | |

Schedule of Significant Portfolio Movements For the six months ended 30 June 2020 (Continued)

Liontrust GF High Yield Bond Fund

| Purchases | Cost US\$'000 | Sales | Proceeds US\$'000 |
|---|------------------|--|----------------------|
| Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028 | 1,259 | Pershing Square Holdings Ltd 5.5% 15/07/2022 | 1,370 |
| IQVIA Inc 2.88% 15/06/2028 | 1,137 | Ziggo BV 5.5% 15/01/2027 | 921 |
| SSE Plc FRN (Perpetual) | 1,129 | NatWest Markets NV 7.75% 15/05/2023 | 917 |
| Ziggo Bond Co BV 3.38% 28/02/2030 | 1,125 | Virgin Media Receivables Financing Notes I DAC 5.5% 15/09/2024 | 903 |
| Altice Financing SA 3% 15/01/2028 | 1,032 | CCO Holdings LLC / CCO Holdings Capital Corp 5.5% 01/05/2026 | 900 |
| AT&T Inc FRN (Perpetual) | 936 | Norbord Inc 6.25% 15/04/2023 | 814 |
| Citigroup Inc FRN (Perpetual) | 869 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.13% 15/07/2023 | 767 |
| IQVIA Inc 2.25% 15/01/2028 | 815 | Virgin Media Secured Finance Plc 4.88% 15/01/2027 | 720 |
| Catalent Pharma Solutions Inc 2.38% 01/03/2028 | 770 | Sprint Corp 7.13% 15/06/2024 | 695 |
| Pershing Square Holdings Ltd 5.5% 15/07/2022 | 762 | Equinix Inc 2.88% 01/02/2026 | 692 |
| DaVita Inc 4.63% 01/06/2030 | 700 | Kelda Finance No 3 Plc 5.75% 17/02/2020 | 651 |
| Goldman Sachs Group Inc/The FRN (Perpetual) | 689 | Rothsay Life Plc FRN 17/09/2029 | 649 |
| JPMorgan Chase & Co FRN (Perpetual) | 678 | Credit Acceptance Corp 6.63% 15/03/2026 | 536 |
| Millicom International Cellular SA 5.13% 15/01/2028 | 673 | Credit Acceptance Corp 5.13% 31/12/2024 | 527 |
| Techem Verwaltungsgesellschaft 675 mbH 2% 15/07/2025 | 664 | Sirius XM Radio Inc 5.38% 15/04/2025 | 515 |
| Equinix Inc 2.88% 01/02/2026 | 635 | Arqiva Broadcast Finance Plc 6.75% 30/09/2023 | 486 |
| International Game Technology Plc 2.38% 15/04/2028 | 630 | Virgin Media Secured Finance Plc 5% 15/04/2027 | 485 |
| ARD Finance SA 5% 30/06/2027 | 622 | NWEN Finance Plc 5.88% 21/06/2021 | 482 |
| Trivium Packaging Finance BV 3.75% 15/08/2026 | 617 | Townsquare Media Inc 6.5% 01/04/2023 | 459 |
| Virgin Media Receivables Financing Notes I DAC 5.5% 15/09/2024 | 614 | SPCM SA 2.88% 15/06/2023 | 454 |
| James Hardie International Finance DAC 3.63% 01/10/2026 | 601 | International Game Technology Plc 6.5% 15/02/2025 | 452 |
| MTS Systems Corp 5.75% 15/08/2027 | 592 | Catalent Pharma Solutions Inc 4.88% 15/01/2026 | 436 |
| IHO Verwaltungs GmbH 3.88% 15/05/2027 | 564 | IQVIA Inc 3.25% 15/03/2025 | 427 |
| Nefflix Inc 3.63% 15/06/2030 | 555 | Colfax Corp 6% 15/02/2024 | 426 |
| Credit Acceptance Corp 6.63% 15/03/2026 | 536 | Guala Closures SpA FRN 15/04/2024 | 417 |
| Scientific Games International Inc 3.38% 15/02/2026 | 533 | Dell International LLC / EMC Corp 6.1% 15/07/2027 | 412 |
| CCO Holdings LLC / CCO Holdings Capital Corp 5% 01/02/2028 | 520 | Sensata Technologies BV 5% 01/10/2025 | 412 |
| CPI Property Group SA FRN (Perpetual) | 507 | DaVita Inc 5% 01/05/2025 | 411 |
| Virgin Media Secured Finance Plc 4.13% 15/08/2030 | 503 | TransDigm Inc 5.5% 15/11/2027 | 353 |
| United Rentals North America Inc 4% 15/07/2030 | 493 | United Rentals North America Inc 6.5% 15/12/2026 | 353 |
| AT Securities BV FRN (Perpetual) | 464 | Catalent Pharma Solutions Inc 4.75% 15/12/2024 | 342 |
| HT Troplast GmbH 9.25% 15/07/2025 | 452 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.13% 15/08/2026 | 313 |
| Norbord Inc 5.75% 15/07/2027 | 446 | Grifols SA 3.2% 01/05/2025 | 293 |
| TransDigm Inc 5.5% 15/11/2027 | 439 | James Hardie International Finance DAC 4.75% 15/01/2025 | 285 |
| Rothsay Life Plc FRN (Perpetual) | 437 | IQVIA Inc 2.88% 15/06/2028 | 281 |
| Techem Verwaltungsgesellschaft 674 mbH 6% 30/07/2026 | 437 | Sirius XM Radio Inc 4.63% 15/07/2024 | 261 |
| SPCM SA 2.88% 15/06/2023 | 434 | | |
| Altice France SA/France 2.13% 15/02/2025 | 421 | | |
| Loxam SAS 3.25% 14/01/2025 | 421 | | |
| Sirius XM Radio Inc 5% 01/08/2027 | 420 | | |
| Adient Global Holdings Ltd 3.5% 15/08/2024 | 400 | | |

Schedule of Significant Portfolio Movements
For the six months ended 30 June 2020 (Continued)

Liontrust GF Absolute Return Bond Fund

| Purchases | Cost US\$'000 | Sales | Proceeds US\$'000 |
|---|------------------|---|----------------------|
| United States Treasury Inflation Indexed Bonds - When Issued 0.13% 15/01/2030 | 17,639 | United States Treasury Inflation Indexed Bonds - When Issued 0.13% 15/01/2030 | 18,054 |
| Sweden Government Bond 1% 12/11/2026 | 7,535 | Norway Government Bond 1.75% 13/03/2025 | 12,415 |
| Swiss Confederation Government Bond 0% 22/06/2029 | 6,709 | Swiss Confederation Government Bond 0% 22/06/2029 | 6,093 |
| New Zealand Government Bond 2.75% 15/04/2037 | 4,439 | New Zealand Government Bond 2.75% 15/04/2037 | 3,650 |
| New Zealand Government Bond 3% | | New Zealand Government Bond 3% 20/04/2029 | 3,176 |
| New York Life Global Funding 0.25% 23/01/2027 | 1,774 | AT&T Inc FRN (Perpetual) | 1,448 |
| American Tower Corp 1.38% 04/04/2025 | 1,624 | Aroundtown SA 1% 07/01/2025 | 1,361 |
| Aroundtown SA 1% 07/01/2025 | 1,479 | Eversholt Funding Plc 5.83% 02/12/2020 | 1,272 |
| AT&T Inc FRN (Perpetual) | 1,375 | GE Capital International Funding Co Unlimited Co 2.34% 15/11/2020 | 1,203 |
| Digital Dutch Finco BV 0.13% 15/10/2022 | 1,126 | Aroundtown SA 2.13% 13/03/2023 | 1,172 |
| Upjohn Finance BV 1.02% 23/06/2024 | 1,124 | Dell International LLC / EMC Corp 4% 15/07/2024 | 1,073 |
| Wells Fargo & Co 2.13% 22/04/2022 | 1,053 | CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023 | 1,040 |
| Dell International LLC / EMC Corp 4% 15/07/2024 | 1,037 | ViacomCBS Inc 3.38% 01/03/2022 | 1,028 |
| Eversholt Funding Plc 5.83% 02/12/2020 | 869 | Santander UK Group Holdings Plc 3.13% 08/01/2021 | 1,010 |
| Citigroup Inc FRN (Perpetual) | 850 | Amgen Inc FRN 11/05/2020 | 1,001 |
| American International Group Inc FRN 01/04/2048 | 850 | Synchrony Bank FRN 30/03/2020 | 1,000 |
| State Street Corp FRN (Perpetual) | 831 | United Parcel Service Inc FRN 01/04/2023 | 1,000 |
| Norbord Inc 6.25% 15/04/2023 | 814 | CVS Health Corp FRN 09/03/2021 | 996 |
| Netflix Inc 3.63% 15/05/2027 | 804 | Kelda Finance No 3 Plc 5.75% 17/02/2020 | 976 |
| SoftBank Group Corp 3.13% 19/09/2025 | 666 | Arqiva Financing Plc 4.04% 30/06/2020 | 859 |
| MetLife Inc FRN (Perpetual) | 635 | | |

Schedule of Significant Portfolio Movements For the six months ended 30 June 2020 (Continued)

Liontrust GF Sustainable Future Pan-European Growth Fund

| Purchases | Cost €'000 | Sales | Proceeds €'000 |
|----------------------------------|---------------|------------------------------------|-------------------|
| Softcat Plc | 3,198 | Roche Holding AG | 4,380 |
| Compass Group Plc | 2,812 | Cellnex Telecom SA | 3,229 |
| CTS Eventim AG & Co KGaA | 2,262 | InterXion Holding NV | 3,168 |
| Hargreaves Lansdown Plc | 1,896 | Henkel AG & Co KGaA - Preference | 2,276 |
| Prudential Plc | 1,745 | Orsted A/S | 1,759 |
| AXA SA | 1,733 | Banca Generali SpA | 1,392 |
| Grifols SA | 1,732 | Siemens Gamesa Renewable Energy SA | 1,376 |
| ASML Holding NV | 1,628 | Kerry Group Plc | 1,367 |
| Infineon Technologies AG | 1,595 | ASML Holding NV | 448 |
| Basic-Fit NV | 1,577 | Unilever NV | 404 |
| Roche Holding AG | 1,574 | Grifols SA | 334 |
| 3i Group Plc | 1,536 | Air Liquide SA | 282 |
| Smurfit Kappa Group Plc | 1,469 | 3i Group Plc | 275 |
| Puma SE | 1,466 | GlaxoSmithKline Plc | 255 |
| Unilever NV | 1,336 | Svenska Handelsbanken AB | 254 |
| SAP SE | 1,270 | Kingspan Group Plc | 244 |
| Cellnex Telecom SA | 1,215 | Prudential Plc | 234 |
| Intertek Group Plc | 1,205 | Ringkjoebing Landbobank A/S | 225 |
| St James's Place Plc | 1,090 | SAP SE | 221 |
| Hella GmbH & Co KGaA | 960 | Abcam Plc | 209 |
| Air Liquide SA | 950 | | |
| DNB ASA | 886 | | |
| Svenska Handelsbanken AB | 882 | | |
| GlaxoSmithKline Plc | 876 | | |
| Ringkjoebing Landbobank A/S | 867 | | |
| Kerry Group Plc | 858 | | |
| Kingspan Group Plc | 814 | | |
| Abcam Plc | 778 | | |
| Assa Abloy AB | 707 | | |
| Croda International Plc | 695 | | |
| Schneider Electric SE | 665 | | |
| TeamViewer AG | 605 | | |
| Knorr-Bremse AG | 604 | | |
| Henkel AG & Co KGaA - Preference | 550 | | |
| Orsted A/S | 547 | | |
| Helios Towers Plc | 534 | | |
| Befesa SA | 532 | | |

Schedule of Significant Portfolio Movements
For the six months ended 30 June 2020 (Continued)

Liontrust GF Sustainable Future Global Growth Fund

| Purchases | Cost US\$'000 | All Sales | Proceeds US\$'000 |
|------------------------------|------------------|--------------------------|----------------------|
| Visa Inc | 4,018 | InterXion Holding NV | 2,871 |
| Compass Group Plc | 3,227 | Shimano Inc | 2,354 |
| Keyence Corp | 3,010 | Svenska Handelsbanken AB | 2,287 |
| VeriSign Inc | 2,961 | CSL Ltd | 1,890 |
| Intuitive Surgical Inc | 2,784 | Autodesk Inc | 1,523 |
| PayPal Holdings Inc | 2,749 | Alphabet Inc | 1,502 |
| IQVIA Holdings Inc | 2,729 | Trimble Inc | 1,390 |
| Alphabet Inc | 2,588 | DocuSign Inc | 1,191 |
| Cadence Design Systems Inc | 2,551 | Cellnex Telecom SA | 1,096 |
| ANSYS Inc | 2,380 | Eli Lilly and Co | 1,070 |
| Intuit Inc | 2,164 | Palo Alto Networks Inc | 939 |
| Thermo Fisher Scientific Inc | 2,092 | St James's Place Plc | 627 |
| Puma SE | 2,085 | | |
| DocuSign Inc | 2,034 | | |
| Technogym SpA | 1,980 | | |
| Adobe Inc | 1,943 | | |
| PerkinElmer Inc | 1,923 | | |
| Splunk Inc | 1,891 | | |
| Cellnex Telecom SA | 1,884 | | |
| Rockwell Automation Inc | 1,838 | | |
| Hella GmbH & Co KGaA | 1,827 | | |
| Ecolab Inc | 1,778 | | |
| salesforce.com Inc | 1,744 | | |
| Autodesk Inc | 1,723 | | |
| Prudential Plc | 1,692 | | |
| American Tower Corp (REIT) | 1,612 | | |
| Daikin Industries Ltd | 1,563 | | |
| Roche Holding AG | 1,527 | | |
| Kerry Group Plc | 1,519 | | |
| First Republic Bank/CA | 1,474 | | |
| Equinix Inc (REIT) | 1,351 | | |
| Charles Schwab Corp/The | 1,333 | | |
| Roper Technologies Inc | 1,328 | | |
| Waste Connections Inc | 1,316 | | |
| Trupanion Inc | 1,310 | | |
| TerraForm Power Inc | 1,285 | | |
| TechnoPro Holdings Inc | 1,279 | | |
| Eli Lilly and Co | 1,229 | | |
| Kingspan Group Plc | 1,210 | | |
| Ringkjøbing Landbobank A/S | 1,186 | | |
| Nasdaq Inc | 1,180 | | |
| Abcam Plc | 1,154 | | |
| CSL Ltd | 1,115 | | |
| Palo Alto Networks Inc | 1,105 | | |
| ASML Holding NV | 1,065 | | |
| Infineon Technologies AG | 1,063 | | |
| Alexion Pharmaceuticals Inc | 1,056 | | |
| Trimble Inc | 1,024 | | |

Disclosures

For the six months ended 30 June 2020

Securities Financing Transactions Regulations Disclosures

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

The SFTR divides SFTs into five categories:

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

As at 30 June 2020, there were no types of SFTs or TRS held by Liontrust GF Special Situations Fund, Liontrust GF UK Growth Fund, Liontrust GF Asia Income Fund, Liontrust GF European Smaller Companies Fund, Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund, Liontrust GF Absolute Return Bond Fund, Liontrust GF Sustainable Future Pan-European Growth Fund and Liontrust GF Sustainable Future Global Growth Fund.

As at 30 June 2020, Liontrust GF European Strategic Equity Fund held the following types of TRS: Contracts for Difference (CFDs).

The Securities Financing Transactions Regulation Disclosure – Liontrust GF European Strategic Equity Fund

The following table details the gross aggregate notional value for contracts for difference as a proportion of the Sub-Fund's net asset value, analysed by counterparty, as at 30 June 2020:

| Counterparty | Country of incorporation | Gross aggregate notional value | % of net asset value |
|-----------------------------|--------------------------|--------------------------------|----------------------|
| | | € | |
| Goldman Sachs International | United Kingdom | 18,675,753 | 39.06 |
| Morgan Stanley | United States | 20,973,170 | 43.87 |
| | | 39,648,923 | 82.93 |

The following table provides a currency analysis of the cash collateral provided/(received) by the Sub-Fund by counterparty in respect of contracts for difference as at 30 June 2020:

| Collateral issuers | Credit rating | Currency | Cash collateral |
|-----------------------------|---------------|----------|------------------|
| | | | € |
| Goldman Sachs International | A+ | EUR | 1,661,077 |
| Morgan Stanley | BBB+ | EUR | (204,067) |
| | | | 1,457,010 |

Re-use of Collateral

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

| Return & Cost on CFDs | | | € |
|-----------------------|--|--|---------------------|
| Return | | | 33,563,541 |
| Cost | | | (44,147,592) |
| | | | (10,584,051) |

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

Company Information

| | |
|-----------------------------|---|
| Company's Registered Office | The Exchange, George's Dock IFSC Dublin 1, D01 W3P9, Ireland |
| Directors* | David James Hammond (Irish) (Chairman)** Edward Jonathan Frank Catton (British) Simon O'Sullivan (Irish) ** Martin Kearney (Irish)*** Deborah Reidy (Irish/American)**** |
| Investment Adviser | Liontrust Investment Partners LLP 2 Savoy Court London WC2R 0EZ United Kingdom |
| Distributors | Liontrust Fund Partners LLP 2 Savoy Court London WC2R 0EZ United Kingdom Liontrust International (Luxembourg) S.A. Floor 3 – Appart BUREAUX 76-78 Rue de Merl L-2146 Luxembourg Grand Duchy of Luxembourg |
| Administrator and Registrar | BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central Guild Street International Financial Services Centre Dublin 1, D01 E4X0 Ireland |
| Depositary | The Bank of New York Mellon SA/NV, Dublin Branch Riverside II, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 XK09 Ireland |
| Independent Auditors | PricewaterhouseCoopers Chartered Accountants & Registered Auditors One Spencer Dock North Wall Quay Dublin 1, D01 X9R7, Ireland |
| Legal Advisors | Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2, D02 XK09, Ireland |
| Irish Tax Advisors | Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2, D02 XK09, Ireland |
| Governance Services | Bridge Consulting 33 Sir John Rogerson's Quay Dublin 2, D02 XK09, Ireland |

Company Information (Continued)

| | |
|-------------------|--|
| Paying Agent | RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch Badenerstrasse 567, P.O. Box 1292, 8048 Zurich, Switzerland |
| Company Secretary | Walkers Professional Services (Ireland) Limited The Exchange George's Dock IFSC Dublin 1, D01 W3P9 Ireland |

* All directors act in a non-executive capacity

** Directors independent of the Investment Adviser

*** Martin Kearney was appointed as a Director of the Company on 29 May 2020.


**** Deborah Reidy was appointed as a Director of the Company on 17 June 2020.



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Liontrust Investment Partners LLP is authorised and regulated by the Financial Conduct Authority.