

LIONTRUST GLOBAL FUNDMENTAL plc

Semi Annual Report &
Unaudited Financial Statements

For the period:
1 January
2023 to
30 June 2023



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General Information

Directors

Chris Simmons (English)
Deborah Reidy (Irish)
Edward Jonathan Frank Catton (English)
Simon O'Sullivan (Irish) (Chairman)

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

Registered Office

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

Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central
Guild Street
I.F.S.C.
Dublin 1, D01 E4X0
Ireland

Independent Auditor

KPMG
1 Harbourmaster Place
I.F.S.C.
Dublin 1, D01 F6F5
Ireland

Distributors

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

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

Liontrust Portfolio Management Limited
2 Savoy Court,
London, WC2R 0EZ
United Kingdom

Investment Advisor

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

Depository

The Bank of New York Mellon SA/NV, Dublin
Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, D02 KV60
Ireland

Secretary

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

Legal Advisors

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

Manager

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

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Company Statement of Comprehensive Income

	Notes	For the financial period ended 30 June 2023 £	For the financial period ended 30 June 2022 £
Income from Investments			
Dividend income		11,054,893	8,107,034
Interest income		592,667	15,232
Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss		30,401,571	(20,673,729)
Total Investment Gain/(Loss)		42,049,131	(12,551,463)
Expenses			
Expenses	5	(9,576,906)	(9,658,568)
Total Expenses		(9,576,906)	(9,658,568)
Operating Profit/(Loss) before Finance Costs		32,472,225	(22,210,031)
Finance Costs			
Interest expense		(1,394)	(37,966)
Distribution to the shareholders		(84,489)	(325,517)
Total Finance Costs		(85,883)	(363,483)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		32,386,342	(22,573,514)
Withholding tax on dividends		(1,949,701)	(1,374,496)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares After Tax		30,436,641	(23,948,010)
Notional foreign exchange adjustment	15	(3,555,161)	21,021,638
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		26,881,480	(2,926,372)

The accompanying notes form an integral part of these aggregated financial statements.

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Company Statement of Financial Position

	Notes	As at 30 June 2023 £	As at 31 December 2022 £
Assets			
Cash and cash equivalents	4	30,456,446	44,963,576
Due from brokers	4	14,680,216	7,124,927
Financial assets held at fair value through profit and loss:			
Transferable securities	9	215,359,194	577,186,391
Investment funds	9	1,539,941	4,121,502
Financial derivative instruments	9	2,817,969	10,098,321
Accrued income and other receivables		9,195,831	1,242,306
Total Assets		<u>274,049,597</u>	<u>644,737,023</u>
Liabilities			
Due to brokers	4	(2,548,831)	–
Financial liabilities held at fair value through profit and loss:			
Financial derivative instruments	9	(4,586,491)	(13,229,444)
Accrued expenses and other payables		(10,111,730)	(12,252,741)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(17,247,052)</u>	<u>(25,482,185)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>256,802,545</u>	<u>619,254,838</u>

The accompanying notes form an integral part of these aggregated financial statements.

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Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	For the financial period ended 30 June 2023 £	For the financial period ended 30 June 2022 £
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial period	619,254,838	682,834,070
Proceeds from redeemable participating shares issued	281,117,873	122,149,874
Cost of redeemable participating shares redeemed	(670,451,646)	(198,095,347)
Change in net assets attributable to holders of redeemable participating shares	26,881,480	(2,926,372)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial period	256,802,545	603,962,225

The accompanying notes form an integral part of these aggregated financial statements.

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Company Statement of Cash Flows

	For the financial period ended 30 June 2023 £	For the financial period ended 30 June 2022 £
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares	26,881,480	(2,926,372)
Adjustment for:		
Interest expense	1,394	37,966
Distribution to the shareholders	84,489	325,517
Interest income	(592,667)	(15,232)
Dividend income	(11,054,893)	(8,107,034)
Withholding taxes	1,949,701	1,374,496
	17,269,504	(9,310,659)
(Increase)/decrease in assets:		
(Increase)/Decrease in amounts due from brokers	(7,555,289)	10,858,501
Decrease in financial assets at fair value through profit or loss	364,174,353	78,020,049
(Increase) in accrued income and other receivables	(199,125)	(351,728)
Increase/(decrease) in liabilities:		
Increase/(decrease) in amounts due to brokers	2,548,831	(18,028)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(6,051,654)	3,236,740
(Decrease)/increase in accrued expenses and other payables	(5,646,251)	6,207,979
	364,540,369	88,642,854
Cash provided by operating activities after working capital adjustments		
Interest received	592,667	15,232
Interest paid	(1,394)	(37,966)
Dividend received	8,880,166	6,757,547
	374,011,808	95,377,667
Cash flows from financing activities		
Distribution paid to shareholders	(84,489)	(325,517)
Proceeds from redeemable participating shares issued	281,103,256	122,296,258
Payments on redemption of redeemable participating shares	(669,537,705)	(197,296,898)
	(388,518,938)	(75,326,157)
Net (decrease)/increase in cash and cash equivalents	(14,507,130)	20,051,510
Cash and cash equivalents at beginning of financial period	44,963,576	17,526,525
Cash and cash equivalents at end of financial period*	30,456,446	37,578,035

*Cash and cash equivalents at end of financial period include bank overdraft as disclosed in the Company Statement of Financial Position on page 4.

The accompanying notes form an integral part of these aggregated financial statements.

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Notes to the Company Financial Statements

1. Establishment

Liontrust Global Fundamental plc (the "Company") is an umbrella type open ended investment company with variable capital incorporated on 28 May 2007 and was initially authorised under Part XIII of the Companies Act, 1990 of Ireland, with registered number 440463. The authorisation was revoked and the Company is now authorised under Part XXIV of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "CBI UCITS Regulations").

The Company is structured as an open-ended investment company with segregated liability between Sub-funds.

As at 30 June 2023, the Company had issued shares in four Sub-funds (collectively the "Sub-funds"), Liontrust GF Tortoise Fund (the "Tortoise Fund") Liontrust GF UK Equity Fund (the "UK Equity Fund"), Liontrust GF US Equity Fund (the "US Equity Fund") and Liontrust GF International Equity Fund (the "International Equity Fund").

2. Significant Accounting Policies

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

(a) Basis of Preparation

The interim financial statements for the six months ended 30 June 2023 have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Statements", the UCITS Regulations and the CBI UCITS Regulations. The condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022.

The significant accounting policies adopted by the Company for the financial period ended 30 June 2023 are consistent with those adopted for the financial year ended 31 December 2022.

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates and the primary share class currency for each Sub-fund (the "functional currency"). The financial records of the Tortoise Fund and the UK Equity Fund are presented in GBP Sterling ("£") and the US Equity Fund and the International Equity Fund is presented in US Dollars ("\$") being the functional currencies of the Sub-funds. The Company balances are expressed in £ (the Company's "presentation currency"), being the functional currency of the Company.

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

New Accounting Standards, Amendments and Interpretations in Issue and Effective for the financial periods beginning on or after 1 January 2023

Narrow-scope amendments to IAS 1, Practice statement 2 and IAS 8

The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

The amendments apply for annual reporting periods beginning on or after 1 January 2023.

Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction

These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.

The amendments apply for annual reporting periods beginning on or after 1 January 2023.

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

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Notes to the Company Financial Statements (continued)

2. Significant Accounting Policies (continued)

(a) Basis of Preparation (continued)

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

Amendments to IAS 1 – Non current liabilities with covenants

These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

The amendments apply for annual reporting periods beginning on or after 1 January 2024.

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

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

IFRS S2 - Climate-related Disclosures

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

A number of new standards and amendments to standards are yet to be effective for annual periods beginning after 1 January 2023 and earlier application is permitted; however, the Company has not early adopted any of the forthcoming new or amended standards in preparing these semi-annual report and unaudited financial statements as they are not expected to have a significant impact on the Company.

3. Dividends

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

In respect of the Tortoise Fund, dividends in respect of the Class Z Sterling Shares, if declared, will be paid once a year. It is anticipated that dividends will ordinarily be declared for the financial year ending 31 December from all net income in respect of the Class Z Sterling Shares of the Tortoise Fund for the preceding financial year. No dividends are payable in respect of the other share classes of the Tortoise Fund. For the financial period ended 30 June 2023 and financial year ended 31 December 2022, no dividends were paid in respect of the Class Z Sterling Shares.

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

In respect of the US Equity Fund, no dividends are payable on any share class.

In respect of the International Equity Fund, no dividends are payable on any share class.

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Notes to the Company Financial Statements (continued)

3. Dividends (continued)

The distributions paid during the financial periods ended 30 June 2023 and 30 June 2022 were as overleaf:

	Financial period ended 30 June 2023	Financial period ended 30 June 2022
Fund: UK Equity Fund		
Share Class: Class Z Income (Sterling) Shares	£84,489	£325,517

The distributions per share paid are as follows:

	Financial period ended 30 June 2023	Financial period ended 30 June 2022
Fund: UK Equity Fund		
Share Class: Class Z Income (Sterling) Shares	£0.0131	£0.0097

Distributions paid during the financial periods ended 30 June 2023 and 30 June 2022 relate to dividends declared for the six month periods ending 31 December 2022 and 31 December 2021, respectively.

Details of distributions declared for the six month period ended 30 June 2023 are included in note 14 on page 17.

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

The cash balances of the Subfunds are held with The Bank of New York Mellon SA/NV, which is the head office of the Depository, UBS AG and Goldman Sachs International.

The total cash and cash equivalents, bank overdraft and due to/from brokers as at 30 June 2023 and 30 June 2022 were as follows:

	As at 30 June 2023	As at 31 December 2022
	£	£
Counterparty		
Cash and cash equivalents		
The Bank of New York Mellon SA/NV	30,456,446	44,963,576
Cash and cash equivalents	30,456,446	44,963,576
Due from brokers		
Goldman Sachs International	a) 5,602,414	3,037,637
UBS AG	b) 9,077,802	4,087,290
	14,680,216	7,124,927
Due to brokers		
UBS AG	(2,548,831)	–
	(2,548,831)	–

a) Liontrust Global Fundamental plc, The Bank of New York Mellon SA/NV and Goldman Sachs International have entered into a deed of charge whereby Goldman Sachs International has a charge over certain predetermined assets of the Tortoise Fund.

b) The cash position held with UBS AG provided by/payable to the Tortoise fund is in relation to futures contracts.

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Notes to the Company Financial Statements (continued)

5. Expenses

The expenses shown in the Company Statement of Comprehensive Income for the financial periods ended 30 June 2023 and 30 June 2022 can be analysed as follows:

	For the financial period ended 30 June 2023	For the financial period ended 30 June 2022
	£	£
Dividend expense on contracts for difference	(353,289)	(51,990)
Performance fees	(5,507,258)	(6,295,072)
Manager fees	(39,849)	(33,549)
Investment advisory fees	(3,415,193)	(2,893,641)
Depository and Administration fees	(119,848)	(220,430)
Directors' fees	(17,120)	(24,870)
Auditors' remuneration	(24,643)	(27,398)
Legal fees	(11,488)	(4,659)
Shareholder servicing fees	(93,289)	(24,593)
Other expenses	5,071	(100,686)
Expenses reimbursed by the Investment Advisor	–	18,320
	(9,576,906)	(9,658,568)

Details of the expenses for each Sub-fund are disclosed within the segmental information for each Sub-fund

6. Share Capital

(a) Authorised

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

(b) Subscriber Shares

Subscriber shares issued amount to €2, being 2 subscriber shares of €1 each. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an Investment Fund.

(c) Redeemable Participating Shares

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

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

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

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

At the discretion of the Directors, a redemption charge of up to 3% of the Net Asset Value per share may be applied. On a case by case basis, the Directors may waive the redemption charge. There was no such redemption charge during the financial periods ended 30 June 2023 and 30 June 2022.

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Notes to the Company Financial Statements (continued)

6. Share Capital (continued)

(c) Redeemable Participating Shares (continued)

Equalisation may be applied so that the performance fees charged is equitable for all shares of the same type notwithstanding different dates of issue. Details of equalisation applied to the Tortoise Fund is detailed in note 3 to the financial statements of the Tortoise Fund.

Details of the share classes of each Sub-fund are disclosed in the "Share Capital" notes within the segmental information for each Sub-fund.

7. Related Party Transactions

Investment Advisor

The Company has entered into an Investment Management and Distribution Agreement with Liontrust Investment Partners LLP (the "Investment Advisor"). The fees payable to the Investment Advisor and fees reimbursed by the Investment Advisor are detailed in note 5 of the notes to the Company financial statements and note 3 of the notes to the financial statements for each Sub-fund. Chris Simmons (Director) is an employee of the parent company of the Investment Advisor. Please refer to note 5 of the notes to the financial statements for each Sub-fund for further details of holdings held by the Investment Advisor, employees and parties related to employees of the Investment Advisor. The Investment Advisor received £Nil (31 December 2022: £1,301,399) in relation to contingent redemptions on the Tortoise Fund. Please refer to page 25 for further details.

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

Directors

The Company shall pay the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual remuneration of the Directors shall not, in aggregate, exceed £64,486 (€80,000). The Directors shall also be entitled to reimbursement of any reasonable expenses incurred by them in the performance of their duties. The Directors related to the Investment Advisor are not entitled to receive Directors' fees.

Related party transactions and changes during the current and prior financial periods are detailed in note 5 of the notes to the financial statements of each Sub-fund and in note 7 of the notes to the Company financial statements.

Director's fees of £8,112 (€10,000) (30 June 2022: n/a) were charged to the Company in respect of Simon O'Sullivan and Deborah Reidy's directorships during the financial period ended 30 June 2023.

Vincent Dodd, resigned as a Director of the Company on 22 August 2022. Director's fees of £12,610 (€15,000) were charged to the Company in respect of Vincent Dodd's directorship during the financial period ended 30 June 2022. This note is only included for comparative purposes.

Brian McDermott who resigned as a Director of the Company on 17 August 2022, is a partner with A&L Goodbody. Directors' fees of £10,508 (€12,500) were charged to the Company in respect of Brian McDermott's directorship during the financial period ended 30 June 2022. A&L Goodbody resigned on 17 August 2022 as Legal Advisors to the Company. Legal fees charged to the Company by A&L Goodbody during the financial period ended 30 June 2022 were £4,659. This note is only included for comparative purposes.

John Donohoe, who resigned as a Director of the Company on 27 January 2022, is also CEO and Principal of Carne Global Financial Services Limited, the parent Company of the former Manager. Director's fees of £1,752 (€2,083) were charged to the Company in respect of John Donohoe's directorship during the financial period ended 30 June 2022. Carne Global Financial Services Limited earned fees during the financial period ended 30 June 2022 in respect of other fund governance services provided to the Company, the fees amounted to £11,667 (€13,553). This note is only included for comparative purposes.

Effective 28 January 2022, Carne Global Fund Managers (Ireland) Limited (the "Manager") were appointed as the UCITS Management Company for the Company. The Manager earned fees of £33,549 (€39,098) during the financial period ended 30 June 2022, of which £2,422 (€2,814) was payable at the financial period ended 30 June 2022. Effective 17 November 2022, Carne Global Fund Managers (Ireland) Limited resigned as the Manager. This note is only included for comparative purposes.

Outside from Simon O'Sullivan and Deborah Reidy none of the other Directors receive any remuneration for holding the role of a Director of the Company. Related party transactions and changes during the financial year are detailed in note 5 of the notes to the financial statements of each Sub-fund in note 7 of the notes to the Company financial statements.

Cross-investments

There were no crossholdings between Sub-funds within the Company as at 30 June 2023 and 31 December 2022

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Notes to the Company Financial Statements (continued)

7. Related Party Transactions (continued)

Shares held by related parties

Refer to note 5 of the notes to the financial statements of each Subfund for details of related parties who held shares in the Subfunds during the current and prior financial periods.

Connected Persons transactions

Conditions have been imposed by the CBI UCITS Regulation 43(1) for Directors to confirm compliance with regulatory requirements in relation to transactions between the Company and connected persons. The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that all such transactions are carried out on an arm's length basis and are in the best interests of the shareholders and that all such transactions during the financial period complied with these obligations.

8. Financial Instruments & Associated Risks

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplements for a more detailed discussion of the risks inherent in investing in the Company. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company may use derivative financial instruments to moderate certain risk exposures.

The main risks arising from the Company's financial instruments are discussed below:

(a) Global Exposure

Under the CBI UCITS Regulations, the Investment Advisor is required to employ a risk management process which enables it to accurately monitor and manage the global exposure of the Company's Sub-funds to derivatives. The Investment Advisor uses a methodology known as the "Commitment Approach" to measure the global exposure of each of the Company's Sub-funds and manage their potential loss due to market risk. The Commitment Approach is a methodology that aggregates the underlying market value or notional market value of derivatives to determine the exposure of the Company's Sub-funds to derivatives. In accordance with the CBI UCITS Regulations, global exposure for each Sub-fund to derivatives must not exceed 100% of their respective Net Asset Value ("NAV").

(b) Market Risk

Market price risk is the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

Depending on the Sub-fund, the Sub-fund's assets may consist principally of equities, bonds, credit instruments, futures, contracts for difference, credit default swaps or forward foreign currency contracts.

The values of these instruments are determined by market forces and accordingly there is a risk that market prices can change in a way that is adverse to a Sub-fund's performance.

The Company has adopted a number of investment restrictions which are set out in the individual Sub-fund Supplements to the Company's Prospectus and which limit the exposure of the Sub-funds to adverse changes in the price of any individual financial asset. In accordance with the Company's policy, the Investment Adviser monitors the Sub-funds' positions on a daily basis and reports regularly to the Board. The Board reviews the information on each Sub-fund's overall market exposure provided by the Investment Adviser at its periodic meetings.

In addition, the Investment Adviser manages the exposure of the portfolios to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a daily basis.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instrument, or in the case of certain derivatives, the nominal value of the underlying assets, except for short positions in derivatives and securities where the loss may potentially be unlimited.

As at 30 June 2023 and 31 December 2022, market price risks defined by FRS 102 applying to each Sub-fund are affected by three main components: changes in market prices, currency exchange rates and interest rate movement.

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Notes to the Company Financial Statements (continued)

8. Financial Instruments & Associated Risks (continued)

(b) Market Risk (continued)

The Subfunds are required to calculate their exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk ("VaR"). The table below details the approach each active Subfund takes.

Sub-fund Name	Approach
Liontrust GF Tortoise Fund	Commitment Approach
Liontrust GF UK Equity Fund	Commitment Approach
Liontrust GF US Equity Fund	Commitment Approach
Liontrust GF International Equity Fund	Commitment Approach

The calculation of conversion methods for the Commitment Approach for standard derivatives is taken from the conversion methodologies listed in the ESMA Guidelines on calculation of Global Exposure and Counterparty Risk. The commitment conversion methodology for standard derivatives is either the notional value or the market value of the equivalent position in the underlying asset.

(i) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's Subfunds may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company's Subfunds are exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

In accordance with the Company's Prospectus, the Investment Advisor monitors the Company's currency position on a daily basis.

Certain Subfunds may have share classes which will use currency hedging transactions to hedge the Net Asset Value of the hedged share class against the base currency of the Subfund.

(ii) Interest Rate Risk

The majority of the Subfunds' financial assets and financial liabilities are non-interest bearing and any excess cash and cash equivalents are invested at short term market interest rates. As a result, they are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The Investment Advisor reviews the interest rate risk position of the Company on a monthly basis.

(iii) Other Price Risk

Other price risk is the risk that the value of the instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market. As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the Company Statement of Comprehensive Income, all changes in market conditions will directly affect net gain/(loss) on financial assets and liabilities at fair value through profit and loss.

As the Investment Advisor actively manages the portfolios, the securities held within the portfolios are therefore reviewed and monitored daily so that decisions can be made to react to or pre-empt changes that will directly or indirectly affect the value of the assets and liabilities held by the Company. The Investment Advisor uses information within the public domain and its own in depth analysis to decide when to buy and sell securities.

(c) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Transactions in securities are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the Depository has received confirmation of payment. Payment is also only made on a purchase once confirmation of delivery of the securities has been received by the Depository. The trade will fail if either party fails to deliver the required confirmations.

Cash and cash collateral are held with the Depository, Goldman Sachs International and UBS AG. Credit risk is managed/reduced through the use of collateral details of which are disclosed in Note 4 to the Financial Statements.

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Notes to the Company Financial Statements (continued)

8. Financial Instruments & Associated Risks (continued)

(c) Credit Risk (continued)

Substantially all of the cash and securities held in the Subfunds are held via the Depository, except for the financial derivative instruments which are held with the counterparties as disclosed in the Portfolio Statements. While cash and Securities held by the Depository are identifiable as belonging to the Sub-funds, the Sub-funds will be exposed to the credit risk of the financial institution where cash and securities are deposited. In the event of insolvency of the financial institution, the Sub-funds will be treated as a general creditor of the financial institution in relation to cash holdings of the Sub-funds, although the segregation of securities should normally mean that they will not be at risk of loss in a depository insolvency.

Each Sub-fund will be exposed to credit risk on the counterparties with whom it trades in relation to central government bonds, contracts for difference ("CFDs"), futures and other derivative financial instruments. However, such instruments are afforded protections to trading on organised exchanges, such as the performance guarantee of an exchange clearing house. The Sub-funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with whom the Sub-funds trade such non-recognised exchange instruments, which could result in substantial losses to the Sub-funds.

In accordance with the Company's policy, the Investment Adviser monitors each Sub-fund's credit exposures on a daily basis and reports quarterly to the Board, which reviews the information provided by the Investment Adviser on significant exposures at its periodic meetings.

To mitigate the risks the Sub-funds are exposed to from the use of counterparties, the Investment Adviser employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Sub-funds. The Sub-funds only transact with counterparties that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit rating agencies.

(d) Liquidity Risk

The Company's Prospectus provides for the regular creation and cancellation of redeemable participating shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. It therefore invests in liquid securities and/or derivatives listed on publicly traded markets.

To manage this risk, if redemption requests on any dealing day represent 10% or more of the shares in issue in respect of any Sub-fund, the Sub-fund may defer the excess redemption request to subsequent dealing days and shall redeem such shares pro-rata. Any deferred redemption request shall be treated in priority to any redemption request received on subsequent dealing days. Also, the Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Sub-fund and the issue, redemption and exchange of shares and the payment of redemption proceeds. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

In accordance with the terms of the Investment Management Agreement between the Company and the Investment Advisor, the Investment Advisor monitors the Company's liquidity position on a daily basis.

9. Fair Value of Financial Instruments

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

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

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

The following table shows financial instruments recognised at fair value analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

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Notes to the Company Financial Statements (continued)

9. Fair Value of Financial Instruments (continued)

30 June 2023

Security Description	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Investment funds	–	1,539,941	–	1,539,941
Transferable securities - equities	161,908,155	–	–	161,908,155
Transferable securities - treasury bills	53,451,039	–	–	53,451,039
Financial derivative instruments - forward currency contracts	–	2,817,969	–	2,817,969
	<u>215,359,194</u>	<u>4,357,910</u>	<u>–</u>	<u>219,717,104</u>
Financial liabilities at fair value through profit or loss				
Financial derivative instruments - futures	(2,821,355)	–	–	(2,821,355)
Financial derivative instruments - forward currency contracts	–	(1,765,136)	–	(1,765,136)
	<u>(2,821,355)</u>	<u>(1,765,136)</u>	<u>–</u>	<u>(4,586,491)</u>

31 December 2022

Security Description	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Investment funds	–	4,121,502	–	4,121,502
Transferable securities - equities	577,186,391	–	–	577,186,391
Financial derivative instruments - CFDs	–	215,916	–	215,916
Financial derivative instruments - Futures	3,911,574	–	–	3,911,574
Financial derivative instruments - forward currency contracts	–	5,970,831	–	5,970,831
	<u>581,097,965</u>	<u>10,308,249</u>	<u>–</u>	<u>591,406,214</u>
Financial liabilities at fair value through profit or loss				
Financial derivative instruments - forward currency contracts	–	(13,229,444)	–	(13,229,444)
	<u>–</u>	<u>(13,229,444)</u>	<u>–</u>	<u>(13,229,444)</u>

Transfers are deemed to occur at the end of the financial period. There were no transfers between levels for the financial period ended 30 June 2023 and financial year ended 31 December 2022. For all other assets and liabilities not at fair value through profit or loss, their values are a reasonable approximation of fair value. As such, Level 2 is deemed to be the most appropriate categorisation for these financial instruments.

There were no Level 3 securities for financial assets and liabilities recorded at fair value as at 30 June 2023 and 31 December 2022.

10. Involvement with Unconsolidated Structured Entities

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

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

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

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Notes to the Company Financial Statements (continued)

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

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

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

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

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

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

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

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

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

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

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

During the current and prior financial period, CFDs and futures were used for investment purposes and forwards currency contracts were used for EPM purposes. The realised and unrealised gains/(losses) arising from FDIs are included in "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss" in the Company Statement of Comprehensive Income. There was no collateral received for any FDI for the financial period ended 30 June 2023 and financial year ended 31 December 2022. Please refer to note 4 of the notes to the Company financial statements for further details. The identity of the counterparties to the financial derivative instruments held at the financial period end is included within the Portfolio of Investments.

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Notes to the Company Financial Statements (continued)

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

For UCITS which have engaged in EPM techniques, disclosures are required under the CBI UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements, reverse repurchase agreements and stock lending transactions for the entire reporting periods together with the direct and indirect operational costs and fees incurred. For the financial periods ended 30 June 2023 and financial year ended 31 December 2022, the Company did not enter into any repurchase agreements, reverse repurchase agreements or stock lending transactions.

12. Taxation

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

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

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

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

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

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

13. Commitments and Contingent Liabilities

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

14. Subsequent Events

Distributions totaling £65,384 (30 June 2022: £403,565) in respect of the Class Z Income (Sterling) Shares of the UK Equity Fund for the financial period ended 30 June 2023 will be paid on 31 August 2023.

The UK Equity Fund sold its entire Investment in Liontrust Institutional UK Small Cap Fund by 21 July 2023.

There were no other subsequent events for the financial period ended 30 June 2023.

15. Currency Adjustment

The opening value of the Sub-funds has been translated at the exchange rates ruling at 30 June 2023. The profit/(loss) and the subscriptions and redemptions have been translated at the average exchange rate for the financial period. The resulting loss of £3,555,161 (30 June 2022: gain of £21,021,638) in the Company Statement of Comprehensive Income is due to the movement in exchange rates between 31 December 2022 and 30 June 2023. This loss/profit has no impact on the Net Asset Value of the individual Sub-funds.

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Notes to the Company Financial Statements (continued)

16. Segmental Information

The information required by the CBI UCITS Regulations on segmental information is set out as follows:

- The Tortoise Fund; pages 20-39
- The UK Equity Fund; pages 40-55
- The US Equity Fund; pages 56-69
- The International Equity Fund; pages 70-85

17. Significant Events during the Financial Period

Distributions totaling £84,489 (31 December 2021: £325,517) in respect of the Class Z Income Shares of the UK Equity Fund for the financial year ended 31 December 2022 were paid on 28 February 2023.

For the Liontrust GF Tortoise Sub-Fund, the resignation of the two managers of was announced in June. Matthew Smith and Tom Morris are to leave Liontrust. They will continue to manage the Sub-fund until the end of July 2023 to ensure an orderly handover to the Liontrust Cashflow Solution team of James InglisJones and Samantha Gleave.

There were no other significant events for the financial period ended 30 June 2023.

18. Approval of Financial Statements

The financial statements were approved by the Directors on 21 August 2023.

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Additional Information

Soft Commissions

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

Exchange Rates

The following exchange rates were used to translate foreign currency assets and liabilities in the Tortoise Fund, the UK Equity Fund, the US Equity Fund and the International Equity Fund as at 30 June 2023:

£1 = US\$ 1.27135 (31 December 2022: 1.20290)
£1 = EUR 1.16530 (31 December 2022: 1.12710)
£1 = JPY 183.75459 (31 December 2022: 158.71665)
£1 = CAD 1.68230 (31 December 2022: 1.62985)
£1 = DKK 8.67680 (31 December 2022: 8.38165)
£1 = HKD 9.96305 (31 December 2022: 9.38855)

£1 = CHF 1.13740 (31 December 2022: 1.11290)
£1 = SEK n/a (31 December 2022: 12.53365)
£1 = AUD n/a (31 December 2022: 1.77380)
£1 = NOK n/a (31 December 2022: 11.84975)
£1 = ZAR n/a (31 December 2022: 20.46735)

\$1 = GBP 0.79070 (31 December 2022: 0.83063)
\$1 = CAD 1.32676 (31 December 2022: 1.35240)
\$1 = CHF 0.90096 (31 December 2022: 0.92258)
\$1 = DKK 6.86159 (31 December 2022: 6.96524)
\$1 = EUR 0.92136 (31 December 2022: 0.93666)

\$1 = HKD 7.83573 (31 December 2022: 7.79421)
\$1 = JPY 144.61999 (31 December 2022: 131.75002)
\$1 = KRW 1,317.65000 (31 December 2022: 1,264.50004)
\$1 = NOK 10.75876 (31 December 2022: n/a)

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

\$1 = GBP 0.81107 (30 June 2022: GBP 0.80848)

\$1 = GBP 0.81105 (30 June 2022: GBP 0.80823)

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Liontrust GF Tortoise Fund

Investment Advisor's Report

Market review

The Tortoise Fund (*the 'Subfund'*) returned 6.6% in H1 2023 (Class C shares, net of fees). It does not have a benchmark.

The first half of 2023 was generally positive for equity markets. In particular, it was a strong period for many cyclical stocks that had become very unpopular by the end of 2022, along with longer-duration large cap US technology stocks. At the end of 2022 fears of an imminent recession seemed overblown, with many leading indicators looking positive for economies and for company profits. Depressed sentiment provided a low bar for positive surprises. There were some notable bumps along the road, including the problems in US regional banks that emerged in March.

The Subfund produced decent performance in H1 2023, benefiting from the more optimistic positioning we had adopted towards the end of 2022. We began to dial back our more positive positioning in February after a good run and took the portfolio towards a more balanced stance as the half went on; we moved the long book back towards 50/50 cyclical/defensive exposure and added in more hedging on the short side. This reflected our fairly balanced macro-outlook for the rest of the year, where we could see plausible scenarios for both positive and negative outcomes. The resignation of the two managers of the Subfund was announced in June. Matthew Smith and Tom Morris are to leave Liontrust. They will continue to manage the Subfund until the end of July 2023 to ensure an orderly handover to the Liontrust Cashflow Solution team of James Inglis-Jones and Samantha Gleave.

Analysis of portfolio return

In terms of stock contributors, the Subfund benefited from long positions in Meta Platforms and Alphabet, which rallied as investors reassessed their prospects for cost cutting and advertising growth. Rolls-Royce was strong after an encouraging set of results and guidance. Unicredit performed well as guidance was upgraded and capital was returned to shareholders. easyJet prospered as demand for travel in Europe picked up. Gold Fields was boosted by a rally in the gold price and BMW contributed positively as demand for its high-end cars remained strong and its supply chain issues dissipated. Kion saw its earnings estimates find a floor and the turnaround gathered pace. Our long position in Leonardo rallied as investors began to recognise its value. Publicis contributed positively following encouraging results.

On the negative side, our short position in the S&P 500 was a detractor as the index rallied. We held the short as a hedge in case of negative outcomes. Long positions that detracted from performance included out of favour Pfizer; China Feihe, the infant milk formula company that was impacted by negative sentiment towards Chinese stocks; Kraft Heinz, which fell despite earnings upgrades; Alnylam, which suffered from worries about an extended approval process for one of its treatments; and Sibanye-Stillwater, thanks to a weak platinum price. Our new long position in Levi Strauss & Co fell amid a general aversion to retailers by investors, and another in Bayer also fell as it remained out of favour with investors. Our long position in L3Harris suffered from inflationary pressures in its supply chain, while another in CNHI Industrial detracted from performance on market worries about the agricultural cycle.

Portfolio activity

The managers have closed the short stock positions following the announcement of their resignation.

Prior to this, our most significant new purchases on the long side included Bayer, Levi Strass & Co, VF Corp, TDK, Murata, Ralph Lauren and Adidas. The most significant long positions closed in the period included Shell, TotalEnergies, Sibanye-Stillwater, THG, Citigroup, Société Générale and Standard Chartered. We also opened and subsequently closed a long position in Amazon.

The Subfund also accepted Dufry shares in place of its position in Autogrill upon the acquisition of the latter by the former.

On the short side, we opened new positions in US Bancorp and PNC Financial, two US regional banks (both of which were later closed).

Market outlook

We ended the first half with a balanced outlook, reflected in the close to 50/50 split of cyclical and defensive stocks in the long book. The net was modestly positive, while the gross was reduced to around 100%.

For more detailed comments and analysis, please see the monthly newsletters and the quarterly reports.

Liontrust Investment Partners LLP
July 2023

Liontrust Global Fundamental plc
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Liontrust GF Tortoise Fund

Statement of Comprehensive Income

	Notes	For the financial period ended 30 June 2023 £	For the financial period ended 30 June 2022 £
Income from Investments			
Dividend income		10,583,740	6,386,065
Interest income		586,771	15,203
Net gain on financial assets and liabilities held at fair value through profit or loss		22,092,536	54,531,835
Total Investment Gain		<u>33,263,047</u>	<u>60,933,103</u>
Expenses	3	(9,314,453)	(8,418,952)
Total Expenses		<u>(9,314,453)</u>	<u>(8,418,952)</u>
Operating Profit before Finance Costs		<u>23,948,594</u>	<u>52,514,151</u>
Finance Costs			
Interest expense		(1,183)	(37,925)
Total Finance Costs		<u>(1,183)</u>	<u>(37,925)</u>
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		<u>23,947,411</u>	<u>52,476,226</u>
Withholding tax on dividends		(1,870,975)	(1,076,478)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		<u>22,076,436</u>	<u>51,399,748</u>

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Liontrust GF Tortoise Fund

Statement of Financial Position

	Notes	As at 30 June 2023 £	As at 31 December 2022 £
Assets			
Cash and cash equivalents	2	30,015,698	44,596,919
Due from brokers	2	14,680,216	7,124,927
Financial assets held at fair value through profit and loss:			
Transferable securities	6	176,052,652	468,259,477
Financial derivative instruments	6	2,817,969	10,098,321
Accrued income and other receivables		9,106,459	1,099,756
Total Assets		<u><u>232,672,994</u></u>	<u><u>531,179,400</u></u>
Liabilities			
Due to brokers	2	(2,548,831)	–
Financial liabilities held at fair value through profit and loss:			
Financial derivative instruments	6	(4,586,491)	(13,229,444)
Accrued expenses and other payables		(9,589,129)	(12,063,815)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u><u>(16,724,451)</u></u>	<u><u>(25,293,259)</u></u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u><u>215,948,543</u></u>	<u><u>505,886,141</u></u>

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Liontrust GF Tortoise Fund

Statement of Changes in Net Assets Attributable to
Holders of Redeemable Participating Shares

	For the financial period ended 30 June 2023 £	For the financial period ended 30 June 2022 £
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial period	505,886,141	346,323,509
Proceeds from redeemable participating shares issued	277,768,515	73,423,904
Cost of redeemable participating shares redeemed	(589,782,549)	(38,253,914)
Change in net assets attributable to holders of redeemable participating shares	22,076,436	51,399,748
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial period	215,948,543	432,893,247

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Liontrust GF Tortoise Fund

Notes to the Financial Statements

1. Establishment

The Tortoise Fund was launched on 31 August 2007.

The investment objective of the Tortoise Fund is to achieve positive absolute returns in all market conditions through investment primarily in long and synthetic short positions in equities over rolling three-year periods with less volatility than a conventional long-only equity fund.

2. Cash and cash equivalents and Due from/to Brokers

	As at 30 June 2023	As at 31 December 2022
	£	£
Counterparty		
Cash and cash equivalents		
The Bank of New York Mellon SA/NV	30,015,698	44,596,919
Cash and cash equivalents	30,015,698	44,596,919
Due from brokers		
Goldman Sachs International	a) 5,602,414	3,037,637
UBS AG	b) 9,077,802	4,087,290
	14,680,216	7,124,927
Due to brokers		
UBS AG	(2,548,831)	–
	(2,548,831)	–

- a) Liontrust Global Fundamental, The Bank of New York Mellon SA/NV and Goldman Sachs International have entered into a deed of charge whereby Goldman Sachs International has a charge over certain predetermined assets of the Tortoise Fund.
- b) The cash position held with UBS AG provided by/payable to the Tortoise fund in relation to futures contracts.

3. Expenses

Fees of the Manager, the Investment Advisor, the Depositary and the Administrator

Manager

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

The Manager's fee for the first 12 months of its appointment will be fixed in respect of the Company and the Sub-funds of up to €95,000 (plus VAT, if any) to be prorated across the Sub-funds of the Company.

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

Investment Advisor

The Investment Advisor is entitled to receive out of the assets of the Tortoise Fund an annual investment advisory fee of up to 1% of the Net Asset Value of the Class A, C, D, E, G, H, R, Z Euro, Z Sterling, Z Euro (Hedged), R Euro (Hedged), and Z Dollar (Hedged) Shares. This fee accrues daily and is payable monthly in arrears. No annual investment advisory fee is payable in respect of Class B Shares. For the financial period ended 31 December 2022, investment advisory fees of £3,171,073 (30 June 2022: £1,895,827) were charged to the Tortoise Fund with £489,928 (31 December 2022: £435,953) payable at the financial period end.

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Liontrust GF Tortoise Fund

Notes to the Financial Statements (Continued)

3. Expenses (continued)

Fees of the Manager, the Investment Advisor, the Depositary and the Administrator (continued)

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

Performance Fees

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

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

For the financial period ended 30 June 2023, performance fees of £5,507,258 were debited (31 December 2022: £11,234,832) to the Tortoise Fund with £1,687,507 (31 December 2022: £6,323) accrued at the financial period end.

Equalisation

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

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

If Shares are subscribed for at a time when the Net Asset Value per relevant Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a performance fee with respect to any subsequent appreciation in the value of those relevant Shares. With respect to any appreciation in the value of those relevant Shares from the Net Asset Value per relevant Share at the date of subscription up to the Peak Net Asset Value per relevant Share, the performance fee will be charged at the end of the Performance Period by redeeming such number of the investor's relevant Shares as have an aggregate net asset value (after accrual of any performance fee) equal to the Net Asset Value per relevant Share (at subscription) adjusted by the proportional benchmark change for the period since the date of subscription. The aggregate net asset value of the relevant Shares so redeemed will be paid to the Investment Advisor as a performance fee. During the financial period ended 30 June 2023, the aggregate value of the relevant Shares so redeemed and paid to the Investment Advisor as performance fees were £Nil (31 December 2022: Nil).

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

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Liontrust GF Tortoise Fund

Notes to the Financial Statements (Continued)

3. Expenses (continued)

Fees of the Manager, the Investment Advisor, the Depositary and the Administrator (continued)

Equalisation (continued)

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

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

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

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

The tables below sets out the performance fee for each share class charged for the financial period ended 30 June 2023 and the percentage impact of the Net Asset Value of the Tortoise Fund.

	Performance fee £	% of Net Assets
Class C Shares	247,834	2.82%
Class D Shares	2,480	1.07%
Class E Shares	1,009	1.08%
Class G Shares	2,273,225	1.65%
Class R Euro (Hedged) Shares	62	0.00%
Class R Euro Shares	11,196	0.97%
Class Z Euro (Hedged) Shares	1,010,144	2.89%
Class Z Euro Shares	378,493	24.88%
Class Z Sterling Shares	1,024,097	67.91%
Class Z Dollar (Hedged) Shares	558,718	9.08%
	5,507,258	

30 June 2022

	Performance fee £	% of Net Assets
Class C Shares	153,963	0.77%
Class D Shares	888	0.43%
Class G Shares	1,320,777	0.84%
Class H Shares	1,383	n/a
Class Z Euro (Hedged) Shares	2,053,972	1.60%
Class Z Euro Shares	58	0.02%
Class Z Sterling Shares	1,694,680	2.39%
Class Z Dollar (Hedged) Shares	1,069,351	1.96%
	6,295,072	

Liontrust Global Fundamental plc

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Liontrust GF Tortoise Fund

Notes to the Financial Statements (Continued)

3. Expenses (continued)

Fees of the Manager, the Investment Advisor, the Depositary and the Administrator (continued)

Depositary and the Administrator

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

The combined depositary and administration fee will not exceed 0.12% per annum of the Net Asset Value of the Tortoise Fund subject to a combined minimum fee of £3,000 per month or such other fee as may be agreed in writing between the parties. Such amount excludes any VAT that may apply.

The expenses shown in the Statement of Comprehensive Income for the financial period ended 30 June 2023 and 30 June 2022 can be analysed as follows:

	For the financial period ended 30 June 2023	For the financial period ended 30 June 2022
	£	£
Dividend expense on contracts for difference	(353,290)	(51,990)
Performance fees	(5,507,258)	(6,295,072)
Manager fees	(35,425)	(18,637)
Investment advisory fees	(3,171,073)	(1,895,827)
Depositary and Administration fees	(110,912)	(79,756)
Directors' fees	(14,579)	(13,624)
Auditors' remuneration	(19,806)	(10,523)
Legal fees	(9,329)	(2,610)
Shareholder servicing fees	(86,176)	–
Other expenses	(6,605)	(50,913)
	<u>(9,314,453)</u>	<u>(8,418,952)</u>

4. Share Capital

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

Class A Shares are only available for subscription at the discretion of the Directors.

Class B Shares are only available for subscription by clients of the Investment Advisor who pay fees under separate investment management arrangements with the Investment Advisor, as agreed on a case by case basis by the Investment Advisor.

The minimum initial purchase for Class B, C, D, E, G and Z Sterling Shares is £500,000 and the minimum further purchase is £100,000.

The minimum initial purchase for Class H and Z Dollar (Hedged) Shares is \$800,000 and the minimum further purchase is \$160,000.

The minimum initial purchase for Class R Euro and R Euro (Hedged) Shares is €12,000 and the minimum further purchase is €6,000.

The minimum initial purchase for Class Z Euro and Z Euro (Hedged) Shares is €600,000 and the minimum further purchase is €120,000.

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Liontrust GF Tortoise Fund

Notes to the Financial Statements (Continued)

4. Share Capital (continued)

Movement in number of Redeemable Participating Shares

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

	Balance as at			Balance as at 30	Value of	Value of
The Tortoise Fund	1 January 2022	Subscriptions	Redemptions	June 2022	Subscriptions in base currency	Redemptions in base currency
Class A Shares	3,632,235	164,048	(85,211)	3,711,072	500,000	(244,095)
Class B Shares	5,267,279	–	(407,301)	4,859,978	–	(1,323,446)
Class C Shares	8,360,219	18,098	(14,051)	8,364,266	43,500	(31,234)
Class D Shares	87,902	–	–	87,902	–	–
Class E Shares	35,328	–	–	35,328	–	–
Class G Shares	61,259,567	10,691,264	(4,671,681)	67,279,150	24,980,432	(10,520,087)
Class H Shares*	35,531	–	(35,531)	–	–	(81,031)
Class Z Euro (Hedged) Shares	81,489,487	32,122,339	(7,813,055)	105,798,771	32,000,773	(7,848,524)
Class Z Euro Shares	8,921	259,452	(8,921)	259,452	271,896	(9,227)
Class Z Sterling Shares	56,941,151	11,961,899	(13,809,275)	55,093,775	15,437,384	(17,648,286)
Class Z Dollar (Hedged) Shares	53,151,515	257,016	(725,062)	52,683,469	189,919	(547,984)

*Share class fully redeemed on 20 April 2022.

5. Related Party Transactions

Investment Advisor

The Company operates under an Investment Management Agreement with Liontrust Investment Partners LLP. Liontrust Asset Management Plc ("LAM") is the parent company of the Investment Advisor. LAM held no investments in the Subfund at the period end.

Shares held by related parties

Parties related to the Investment Advisor held the following shares in the Tortoise Fund during the financial period ended 30 June 2023 and financial year ended 31 December 2022:

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Liontrust GF Tortoise Fund

Notes to the Financial Statements (Continued)

5. Related Party Transactions (continued)

	Class A	Class B	Class C	Class Z Euro
31 December 2022	Shares	Shares	Shares	Shares
Opening Shares*	1,418,821	1,314,899	–	8,921
Net movement in shares	(1,418,821)	(1,314,899)	–	(8,921)
Closing Shares	–	–	–	–
Net Asset Value	£Nil	£Nil	£Nil	£Nil

*Opening shares have been restated to exclude holdings by LAM employees.

As at 30 June 2023, no related parties held shares in the Tortoise Fund.

As at 31 December 2022, LAM held 5,000 shares in Class R Euro and Class R Euro Hedged Shares as a result of the initial seed capital in launching these share classes.

6. Fair Value of Financial Instruments

The following table shows financial instruments recognised at fair value analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The Tortoise Fund 30 June 2023

Security Description	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Transferable securities - equities	122,601,613	–	–	122,601,613
Transferable securities - treasury bills	53,451,039	–	–	53,451,039
Financial derivative instruments - forward currency contracts	–	2,817,969	–	2,817,969
	<u>176,052,652</u>	<u>2,817,969</u>	<u>–</u>	<u>178,870,621</u>
Financial liabilities at fair value through profit or loss				
Financial derivative instruments - futures	(2,821,355)	–	–	(2,821,355)
Financial derivative instruments - forward currency contracts	–	(1,765,136)	–	(1,765,136)
	<u>(2,821,355)</u>	<u>(1,765,136)</u>	<u>–</u>	<u>(4,586,491)</u>

Liontrust Global Fundamental plc

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Liontrust GF Tortoise Fund

Notes to the Financial Statements (Continued)

6. Fair Value of Financial Instruments (continued)

The Tortoise Fund
31 December 2022

Security Description	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Transferable securities - equities	468,259,477	–	–	468,259,477
Financial derivative instruments - CFDs	–	215,916	–	215,916
Financial derivative instruments - Futures	3,911,574	–	–	3,911,574
Financial derivative instruments - forward currency contracts	–	5,970,831	–	5,970,831
	<u>472,171,051</u>	<u>6,186,747</u>	<u>–</u>	<u>478,357,798</u>
Financial liabilities at fair value through profit or loss				
Financial derivative instruments - forward currency contracts	–	(13,229,444)	–	(13,229,444)
	<u>–</u>	<u>(13,229,444)</u>	<u>–</u>	<u>(13,229,444)</u>

The Tortoise Fund uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within Level 2.

The carrying amount of financial assets and liabilities not measured at fair value through profit or loss approximates their fair value. Level 2 is deemed to be the most appropriate categorisation for these financial assets and liabilities.

There were no securities held as Level 3. Transfers are deemed to occur at the end of the financial year. There were no transfers between levels for the financial period ended 30 June 2023 and financial year ended 31 December 2022.

7. Financial Instruments and Associated Risks

Please refer to note 8 of the Notes to the Company Financial Statements for a description of the main risks arising from the Company's financial instruments.

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Liontrust GF Tortoise Fund

Portfolio of Investments – Liontrust GF Tortoise Fund

As at 30 June 2023

Nominal Value	Security Description	Fair Value £	% of net Assets
Transferable securities admitted to an official stock exchange listing - equities			
Canada			
185,609	Barrick Gold Corp	2,471,672	1.15
	Total Canada (31 December 2022: 1.65%)	2,471,672	1.15
China			
231,105	Alibaba Group Holding Ltd	1,883,532	0.88
142,736	Baidu Inc	1,902,564	0.88
696,422	China Feihe Ltd	304,766	0.14
	Total China (31 December 2022: 5.03%)	4,090,862	1.90
Finland			
497,335	Nokia Oyj	1,636,942	0.76
	Total Finland (31 December 2022: 1.59%)	1,636,942	0.76
France			
31,641	Cie de SaintGobain	1,513,218	0.70
39,826	Danone SA	1,918,675	0.89
21,544	Publicis Groupe SA	1,358,864	0.63
14,191	Thales SA	1,670,819	0.77
76,370	Veolia Environnement SA	1,897,289	0.88
	Total France (31 December 2022: 12.71%)	8,358,865	3.87
Germany			
16,563	adidas AG	2,526,877	1.17
75,943	Bayer AG	3,302,181	1.53
17,573	Bayerische Motoren Werke AG	1,696,828	0.79
50,971	Daimler Truck Holding AG	1,443,442	0.67
17,071	Heidelberg Materials AG	1,101,639	0.51
22,870	KION Group AG	723,409	0.33
23,803	Mercedes-Benz Group AG	1,504,820	0.70
10,636	Siemens AG	1,392,273	0.64
	Total Germany (31 December 2022: 11.27%)	13,691,469	6.34
Italy			
208,421	Leonardo SpA	1,859,209	0.86
86,786	UniCredit SpA	1,583,716	0.73
	Total Italy (31 December 2022: 4.59%)	3,442,925	1.59

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Portfolio of Investments – Liontrust GF Tortoise Fund

As at 30 June 2023 (continued)

Nominal Security Description Value	Fair Value £	% of net Assets
Transferable securities admitted to an official stock exchange listing - equities (continued)		
Japan		
61,700 Asahi Group Holdings Ltd	1,871,604	0.87
65,200 Bridgestone Corp	2,090,606	0.97
45,700 Murata Manufacturing Co Ltd	2,048,303	0.95
77,400 TDK Corp	2,344,898	1.08
Total Japan (31 December 2022: 1.98%)	8,355,411	3.87
South Africa		
264,048 Gold Fields Ltd*	2,872,367	1.33
Total South Africa (31 December 2022: 3.00%)	2,872,367	1.33
Spain		
469,459 Banco Santander SA	1,363,699	0.63
Total Spain (31 December 2022: 1.82%)	1,363,699	0.63
Switzerland		
21,683 Dufry AG	777,034	0.36
43,333 Novartis AG*	3,439,441	1.59
Total Switzerland (31 December 2022: 0.99%)	4,216,475	1.95
United Kingdom		
184,708 BAE Systems Plc	1,712,243	0.79
894,733 Centrica Plc	1,109,022	0.51
147,729 CNH Industrial	1,674,042	0.78
273,955 easyJet Plc	1,322,107	0.61
477,397 NatWest Group Plc	1,149,572	0.53
964,486 Rolls-Royce Holdings Plc	1,456,856	0.68
768,810 Tesco Plc	1,909,724	0.89
Total United Kingdom (31 December 2022: 12.77%)	10,333,566	4.79
United States		
9,900 Alnylam Pharmaceuticals Inc	1,479,062	0.68
25,763 Alphabet Inc	2,425,635	1.12
44,331 Cardinal Health Inc	3,297,583	1.53
65,566 Delta Air Lines Inc	2,451,731	1.13
60,277 Freeport-McMoRan Inc	1,896,472	0.88
424,429 Haleon Plc*	2,797,589	1.30
88,200 Host Hotels & Resorts Inc	1,167,583	0.54
19,804 Huntington Ingalls Industries Inc	3,545,358	1.64
96,018 Intel Corp	2,525,537	1.17
30,434 International Business Machines Corp	3,203,188	1.48

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for the financial period ended 30 June 2023

Liontrust GF Tortoise Fund

Portfolio of Investments – Liontrust GF Tortoise Fund

As at 30 June 2023 (continued)

Nominal Security Description Value	Fair Value £	% of net Assets
Transferable securities admitted to an official stock exchange listing - equities (continued)		
United States (continued)		
89,534 Kraft Heinz Co/The	2,500,065	1.16
20,636 L3Harris Technologies Inc	3,177,654	1.47
210,753 Levi Strauss & Co	2,392,076	1.11
12,317 Meta Platforms Inc	2,780,299	1.29
42,481 Micron Technology Inc	2,108,763	0.98
62,323 Molson Coors Beverage Co	3,227,551	1.49
27,010 Omnicom Group Inc	2,021,474	0.94
125,312 Pfizer Inc	3,615,404	1.67
26,419 Ralph Lauren Corp	2,562,208	1.19
198,209 Samsonite International SA	439,667	0.20
31,298 Universal Health Services Inc	3,883,970	1.80
146,583 VF Corp	2,201,022	1.02
386,014 Viatris Inc	3,030,180	1.40
26,521 Zimmer Biomet Holdings Inc	3,037,289	1.41
Total United States (31 December 2022: 32.83%)	<u>61,767,360</u>	<u>28.60</u>
Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2022: 92.56%)	<u>122,601,613</u>	<u>56.78</u>
Transferable securities admitted to an official stock exchange listing - treasury bills		
United Kingdom		
53,738,000 United Kingdom Gilt 225.00% 07/09/2023	53,451,039	24.75
Total United Kingdom (31 December 2022: n/a)	<u>53,451,039</u>	<u>24.75</u>
Total Transferable securities admitted to an official stock exchange listing - treasury bills (31 December 2022: n/a)	<u>53,451,039</u>	<u>24.75</u>
Total Transferable securities admitted to an official stock exchange listing (31 December 2022: 92.56%)	<u>176,052,652</u>	<u>81.53</u>

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Liontrust GF Tortoise Fund

Portfolio of Investments – Liontrust GF Tortoise Fund

As at 30 June 2023 (continued)

Financial derivative instrument

OTC financial derivative instruments - contracts for difference

Financial derivative instruments - forward
currency contracts**

Purchases		Sales	Maturity Date	No. of Contracts	Fair Value £	% of Net Assets
CHF	3,354,468	GBP (2,940,903)	14/07/23	6	11,403	0.00
EUR	293,088,205	GBP (251,480,546)	17/07/23	14	182,162	0.08
EUR	45,046,846	GBP (38,606,473)	14/07/23	2	68,083	0.04
GBP	146,991,550	EUR (170,744,147)	17/07/23	12	380,619	0.18
GBP	739,563	USD (937,824)	17/07/23	5	1,979	0.00
GBP	20,196,253	HKD (199,473,224)	14/07/23	2	172,256	0.08
GBP	228,612,141	USD (288,373,878)	14/07/23	1	1,805,164	0.84
HKD	90,274,506	GBP (9,055,166)	14/07/23	4	6,984	0.00
USD	551,043	GBP (432,751)	17/07/23	2	636	0.00
USD	125,995,434	GBP (98,907,128)	14/07/23	3	188,683	0.09
Total fair value of financial derivative instruments - forward currency contracts (31 December 2022: 1.18%)					2,817,969	1.31
Total financial derivative instruments at positive fair value (31 December 2022: 2.00%)					2,817,969	1.31

Open Exchange Traded Futures Contracts***

Number of contracts	Security Description	Maturity Date	Notional Market Value £	Fair Value £	% of net Assets
	United States				
(513)	S&P500 E-MINI Future September 23	15/09/23	(90,552,257)	(2,821,355)	(1.31)
Total United States (31 December 2022: n/a)				(2,821,355)	(1.31)
Total Open Exchange Traded Futures Contracts*** (31 December 2022: n/a)				(2,821,355)	(1.31)

Financial derivative instruments - forward currency contracts**

Purchases		Sales	Maturity Date	No. of Contracts	Fair Value £	% of Net Assets
USD	152,628,518	GBP (121,022,788)	17/07/23	2	(982,822)	(0.46)
USD	78,246,142	GBP (61,586,422)	14/07/23	3	(45,581)	(0.02)
HKD	71,240,955	GBP (7,163,174)	14/07/23	4	(11,694)	(0.00)
GBP	68,229,886	EUR (79,637,790)	17/07/23	13	(151,788)	(0.07)
GBP	113,478,825	USD (144,582,271)	17/07/23	8	(232,893)	(0.11)
GBP	3,887,638	CHF (4,427,338)	14/07/23	2	(8,910)	(0.01)

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Liontrust GF Tortoise Fund

Portfolio of Investments – Liontrust GF Tortoise Fund

As at 30 June 2023 (continued)

Financial derivative instruments (continued)

Financial derivative instrument - forward currency contracts**

Purchases	Sales	Maturity Date	No. of Contracts	Fair Value £	% of Net Assets	
GBP	116,765,103	EUR (136,168,814)	14/07/23	2	(141,381)	(0.07)
GBP	753,256	HKD (7,548,156)	14/07/23	1	(4,461)	(0.00)
GBP	5,641,599	USD (7,231,681)	14/07/23	1	(46,141)	(0.02)
EUR	1,953,538	GBP (1,682,151)	17/07/23	10	(4,728)	(0.00)
EUR	55,746,546	GBP (47,995,171)	14/07/23	5	(134,487)	(0.06)
CHF	182,062	GBP (160,485)	14/07/23	2	(250)	(0.00)
Total fair value of financial derivative instruments - forward currency contracts (31 December 2022: (2.61)%)					(1,765,136)	(0.82)
Total financial derivative instruments at negative fair value (31 December 2022: (2.61)%)					(4,586,491)	(2.13)
Total financial assets and financial liabilities at fair value through profit or loss (31 December 2022: 91.95%)					174,284,130	80.71
Cash and cash equivalents					30,015,698	13.90
Due from/to brokers					12,131,385	5.62
Other net liabilities					(482,670)	(0.23)
Net Assets Attributable to Holders of Redeemable Participating Shares					215,948,543	100.00

* American Depositary Receipt.

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

***The counterparty for future contracts is UBS AG.

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

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	75.67
OTC financial derivative instruments	1.21
Cash and cash equivalents	12.90
Due from brokers	6.31
Other current assets	3.91
	100.00

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Statement of Significant Changes in Composition of Portfolio

Liontrust GF Tortoise Fund

Statement of Significant Purchases

Security Description	Nominal	Cost £
United Kingdom Gilt	170,200,000	169,236,523
Bayer AG	367,300	18,360,913
Pfizer Inc	519,950	17,621,795
Levi Strauss & Co	1,019,300	13,277,183
Amazon.com Inc	165,600	13,253,128
VF Corp	709,000	12,201,402
L3Harris Technologies Inc	71,630	11,929,516
Huntington Ingalls Industries Inc	65,452	11,512,637
Novartis AG	157,800	11,334,555
Ralph Lauren Corp	127,800	11,020,296
Viatris Inc	1,260,309	10,684,010
TDK Corp	363,000	10,458,103
Murata Manufacturing Co Ltd	230,900	10,198,001
adidas AG	80,100	9,999,651
Danone SA	213,808	9,802,574
Tesco Plc	3,737,269	9,385,095
Universal Health Services Inc	83,555	8,791,820
Molson Coors Beverage Co	201,153	8,734,962
International Business Machines Corp	82,600	8,670,394
Zimmer Biomet Holdings Inc	74,520	7,747,940
Bridgestone Corp	213,700	6,908,079
Cardinal Health Inc	112,158	6,900,933
Kraft Heinz Co/The	195,500	6,456,642
CNH Industrial	450,145	5,581,269
Asahi Group Holdings Ltd	199,100	5,541,802
Veolia Environnement SA	222,350	5,408,795

The CBI UCITS Regulations requires a schedule of portfolio changes during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the administrator.

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Statement of Significant Changes in Composition of Portfolio (continued)

Liontrust GF Tortoise Fund

Statement of Significant Sales

Security Description	Nominal	Proceeds £
United Kingdom Gilt	116,462,000	115,819,205
Meta Platforms Inc	124,663	22,318,915
UniCredit SpA	999,316	16,230,432
Pfizer Inc	508,405	15,742,502
Publicis Groupe SA	248,368	15,689,849
Alphabet Inc	170,347	15,554,409
Rolls-Royce Holdings Plc	10,207,167	15,180,537
Siemens AG	115,899	15,092,811
Cie de Saint-Gobain	320,345	14,909,455
Shell Plc	307,340	14,577,355
Universal Health Services Inc	127,091	14,496,922
Amazon.com Inc	165,600	14,338,587
Novartis AG	180,553	14,245,908
TotalEnergies SE	281,364	13,993,217
Huntington Ingalls Industries Inc	81,357	13,932,758
Tesco Plc	5,243,166	13,558,464
Molson Coors Beverage Co	261,611	13,442,844
Bayerische Motoren Werke AG	149,522	13,338,923
Daimler Truck Holding AG	494,423	13,114,439
International Business Machines Corp	122,940	12,992,006
Danone SA	271,481	12,973,135
Bayer AG	291,357	12,850,845
L3Harris Technologies Inc	83,710	12,729,647
Cardinal Health Inc	182,179	12,724,776
Mercedes-Benz Group AG	202,230	12,718,738
Leonardo SpA	1,416,948	12,702,434
Gold Fields Ltd	1,100,397	12,631,337
Veolia Environnement SA	512,104	12,520,716
Asahi Group Holdings Ltd	400,900	12,490,561
Omnicom Group Inc	165,752	12,375,392
KION Group AG	416,261	12,354,853
CNH Industrial	1,079,881	12,307,714
Viatis Inc	1,555,635	12,221,698
Zimmer Biomet Holdings Inc	109,068	11,873,750
Baidu Inc	845,314	11,848,496
BAE Systems Plc	1,252,414	11,813,194
Banco Santander SA	4,052,954	11,758,329
Haleon Plc	1,782,872	11,705,300
Standard Chartered Plc	1,782,967	11,441,011
Kraft Heinz Co/The	373,127	11,010,768
Thales SA	95,571	10,950,160
Societe Generale SA	551,633	10,795,752
NatWest Group Plc	4,094,093	10,677,120
easyJet Plc	2,100,023	10,327,276

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Statement of Significant Changes in Composition of Portfolio (continued)

Liontrust GF Tortoise Fund

Statement of Significant Sales (continued)

Security Description	Nominal	Proceeds £
Intel Corp	397,087	10,136,300
Barrick Gold	762,676	10,011,983
Citigroup Inc	274,293	9,982,346
Ralph Lauren Corp	101,381	9,630,663
Micron Technology Inc	178,444	9,361,773
Alibaba Group Holding Ltd	1,064,195	9,307,506
adidas AG	63,537	9,208,779
Levi Strauss & Co	808,547	9,196,746
Delta Air Lines Inc	275,390	8,810,313
TDK Corp	285,600	8,784,165

Liontrust Global Fundamental plc

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Liontrust GF Tortoise Fund

Net Asset Value Attributable to Holders of Redeemable Participating Shares

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
The Tortoise Fund			
30 June 2023			
Class A Shares	£6,761,967	1,945,282	£3.4761
Class B Shares	£13,802,795	3,460,768	£3.9884
Class C Shares	£8,794,490	3,292,417	£2.6711
Class D Shares	£232,842	87,359	£2.6653
Class E Shares	£93,406	35,328	£2.6439
Class G Shares	£137,909,798	52,289,644	£2.6374
Class Z Euro (Hedged) Shares	€39,899,505	29,629,151	€1.3466
Class Z Euro Shares	€1,735,746	1,247,519	€1.3914
Class Z Sterling Shares	£1,508,050	1,042,454	£1.4466
Class Z Dollar (Hedged) Shares	\$7,590,667	6,437,878	\$1.1791
Class R Euro (Hedged) Shares	€4,680,113	4,186,762	€1.1178
Class R Euro Shares	€1,315,854	1,157,733	€1.1366

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

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Liontrust GF UK Equity Fund

Investment Advisor's Report

Market Overview

During the six months to 30 June 2023, the UK Equity Fund (the 'Sub-fund') delivered 5.9% (Class 'Z' Accumulation shares, in sterling, net of fees) against a rise in the FTSE All Share Total Return Index of 2.2%.

Investors were convinced in January that there was a good chance of a recession in 2023 in the UK, the US and Europe, but the macro-economic news subsequently improved and investors' confidence grew, thanks to collapsing gas prices, easing global supply chains leading to lower costs for freight, and China's lifting of Covid restrictions. Cyclical rallied hard versus more defensive companies.

Then the US regional banking crisis shook confidence in March. But authorities were quick to provide support, both in the US and then in Europe, where Credit Suisse was a high-profile casualty of the crisis but was saved in a takeover by UBS. The US generated more market fears in Q2 with the periodic political standoff regarding the US debt ceiling. However, these were eased by the end of May when the House of Representatives passed the required bill.

After leading among developed markets in 2022 because of its skew towards the energy sector, the UK stock market has lagged so far in 2023. The UK is dominated by energy multinationals and cash-generative stocks but lacks the technology-centric growth stocks that have benefited from the artificial intelligence (AI) rally in recent months. Energy stocks fell due to the weakening oil price and both supply and weaker demand issues. Banks and telecoms were two other key sectors of the UK stock market that performed poorly. The former on concerns about what the interest rate rises would mean for their potential bad debt risk and the latter on pricing pressures and poor profit performance.

Analysis of portfolio return

In terms of performance drivers over H1 2023, the Subfund's overweights in consumer discretionary and industrials, and its underweight in financials, were most supportive of performance. The Subfund's underweight in basic materials weighed on performance though.

A notable positive contributor to performance was 3i, the investment company, which continued to perform strongly on the back of very good results, particularly in its largest investment, Action, the international discount store chain that continues to grow at pace throughout much of Europe. The rest of the portfolio has remained resilient in a tougher macroeconomic environment. Centrica, the energy and services company, performed well on the back of strong trading that has driven earnings upgrades over the last few months. Holding neither British American Tobacco nor Glencore also supported performance significantly.

The position in the banks sector detracted from performance. The Subfund's underweight position in HSBC was one factor as the company hosted an Asian trip which was taken well by analysts; the second factor was the overweight position in Natwest, which performed poorly on the back of successive rate rises and the risk that impairments will rise. RS Group, the industrial products and services provider, continued to underperform as its highly rated management team left it for personal reasons. While this was disappointing news, the company is in great shape and we have much confidence in the strength and the depth of the remaining management team, the strategic positioning of the company and the opportunity to continue taking market share.

Overall, the strongest performers in the Subfund have been our growth stocks, which were positively rerated over the period. Growth in general is going to be hard to come by and the scarcity of growth stocks is one of the reasons why they rerated. A lot of the rerating was stock-specific rather than a general market dynamic, however, and involved our long-held names that have delivered strong profits.

Portfolio activity

The Subfund's key changes in H1 2023 have been largely stock specific. In the cyclical part of the portfolio, we increased the Subfund's exposure to businesses that we believed were competitively advantaged, such as Ashtead (equipment rental), Diploma (value-added distributor) and Spirax Sarco (steam specialities engineering business). In the consumer area, we added to holdings in Dunelm (home furnishings retailer) and Howden (kitchen supplier). In defensives, we added to the positions in Haleon, the consumer healthcare business; ThermoFisher Scientific, a US med-tech business; and Verisk Analytics, an insurance and business risk software company.

We took profits in Rentokil (pest control and hygiene), RELX (owner of powerful data sets in legal, scientific and risk), AstraZeneca (pharmaceutical business) and 3i (private equity business) – all well positioned but we decided to trim positions into strength. We also exited positions in NXP Semiconductors and AP Moller-Maersk given their share price strength and the weaker trading outlook for these businesses.

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Liontrust GF UK Equity Fund

Investment Advisor's Report (continued)

Portfolio activity (continued)

The relative weakness in UK mid-caps over recent months provided us with an opportunity to establish new holdings in Midwich, a global distributor of professional audio video equipment and services, and Baltic Classifieds, an online internet portal business.

We sold out of Dr Martens following disappointing progress in the company's strategic execution, and Total Energies.

New positions were established in Rightmove, the real estate platform business with a powerful economic moat, and Morgan Sindall, a very well-run construction business with a strong track record.

Outlook

Going forwards, we would expect equities generally to deliver lower returns than those seen in the last decade. With interest rates and inflation running at high levels, companies will have to be able to withstand cost pressures and have sufficient pricing power to protect their profit margins. This will require high growth margins and economic moats around them that will preserve high returns. In such an environment we have more confidence in generating returns from stock selection rather than overall market moves. We are pleased that the companies in which we invest are managing the inflationary pressures well and we continue to see evidence from several of them that they are gaining market share as their competitive powers strengthen.

The UK remains a cheap market despite outperforming other developed regions in 2022. At present, the UK stock market is trading at a significant discount, which remains an opportunity. It has many stocks that would trade on much higher multiples if they were listed in the US. Inflation is a more substantial risk in the UK than in other regions, but not materially so. Key issues in the UK include the ongoing fallout from Brexit, and political risks with a general election not far off, but this market offers many opportunities to buy world-class businesses at attractive valuations.

Liontrust Investment Partners LLP
July 2023

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Liontrust GF UK Equity Fund

Statement of Comprehensive Income

	Notes	For the financial period ended 30 June 2023 £	For the financial period ended 30 June 2022 £
Income from Investments			
Dividend income		148,272	664,648
Interest income		696	18
Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss		492,390	(7,483,870)
Total Investment Gain/(Loss)		<u>641,358</u>	<u>(6,819,204)</u>
Expenses			
Expenses	3	(23,724)	(181,213)
Total Expenses		<u>(23,724)</u>	<u>(181,213)</u>
Operating Profit/(Loss) before Finance Costs		<u>617,634</u>	<u>(7,000,417)</u>
Finance Costs			
Interest expense		(142)	(17)
Distribution to the shareholders		(84,489)	(325,517)
Total Finance Costs		<u>(84,631)</u>	<u>(325,534)</u>
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		<u>533,003</u>	<u>(7,325,951)</u>
Withholding tax on dividends		(3,965)	(19,815)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		<u>529,038</u>	<u>(7,345,766)</u>

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Liontrust GF UK Equity Fund

Statement of Financial Position

	Notes	As at 30 June 2023 £	As at 31 December 2022 £
Assets			
Cash and cash equivalents	2	61,163	72,894
Financial assets held at fair value through profit and loss:			
Transferable securities	6	6,511,378	9,003,507
Investment funds	6	225,203	804,354
Accrued income and other receivables		71,161	57,627
Total Assets		<u>6,868,905</u>	<u>9,938,382</u>
Liabilities			
Accrued expenses and other payables		(44,696)	(40,976)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(44,696)</u>	<u>(40,976)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>6,824,209</u>	<u>9,897,406</u>

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Statement of Changes in Net Assets Attributable to
Holders of Redeemable Participating Shares

	For the financial period ended 30 June 2023 £	For the financial period ended 30 June 2022 £
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial period	9,897,406	46,709,404
Proceeds from redeemable participating shares issued	15,297	1,974,733
Cost of redeemable participating shares redeemed	(3,617,532)	(4,362,836)
Change in net assets attributable to holders of redeemable participating shares	529,038	(7,345,766)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial period	6,824,209	36,975,535

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Liontrust GF UK Equity Fund

Notes to the Financial Statements

1. Establishment

The UK Equity Fund was launched on 3 March 2014.

The investment objective of the UK Equity Fund is to produce a total return in excess of the FTSE All-Shares Index over the long term through investment in a diversified portfolio of predominantly UK equities.

2. Cash and cash equivalents

As at 30 June 2023, the UK Equity Fund had a cash position of £61,163 (31 December 2022: cash position of £72,894) with The Bank of New York Mellon SA/NV.

3. Expenses

Fees of the Manager, the Investment Advisor, the Depositary and the Administrator

Manager

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

The Manager's fee for the first 12 months of its appointment will be fixed in respect of the Company and the Sub-funds of €95,000 (plus VAT, if any) to be prorated across the Sub-funds of the Company.

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

Investment Advisor

The Investment Advisor is entitled to receive out of the assets of the UK Equity Fund an annual investment advisory fee of up to 1.50% of the Net Asset Value of the Class A Accumulation (Sterling) Shares and up to 0.65% of the Net Asset Value of the Class Z Accumulation (Sterling), Class Z Accumulation (Euro) and Class Z Income (Sterling) Shares. This fee accrues daily and is payable monthly in arrears.

For the financial year ended 30 June 2023, investment management fees of £26,784 (30 June 2022: £137,983) were charged to the UK Equity Fund with £5,173 (31 December 2022: £7,321) payable at the financial year end.

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

Depositary and the Administrator

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

The combined depositary and administration fee will not exceed 0.15% per annum of the Net Asset Value of the UK Equity Fund subject to a combined annual minimum fee of £3,000 per month or such other fee as may be agreed in writing between the parties. Such amount excludes any VAT that may apply.

The expenses shown in the Statement of Comprehensive Income for the financial periods ended 30 June 2023 and 30 June 2022 can be analysed as follows:

Liontrust Global Fundamental plc

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Liontrust GF UK Equity Fund

Notes to the Financial Statements (continued)

3. Expenses (continued)

Fees of the Manager, the Investment Advisor, the Depositary and the Administrator (continued)

Investment Advisor (continued)

	For the financial period ended 30 June 2023	For the financial period ended 30 June 2022
	£	£
Manager fees	(406)	(1,998)
Investment advisory fees	(26,784)	(137,983)
Depositary and Administration fees	(4,666)	(29,954)
Directors' fees	(305)	(1,459)
Auditors' remuneration	(371)	(4,210)
Legal fees	(298)	(280)
Shareholder servicing fees	(1,513)	(4,959)
Other expenses	10,619	(370)
	<u>(23,724)</u>	<u>(181,213)</u>

4. Share Capital

Class A Accumulation (Sterling), Class Z Accumulation (Sterling), Class Z Income (Sterling) and Class Z Accumulation (Euro) Shares are currently in existence in the UK Equity Fund.

The minimum initial purchase for Class A Accumulation (Sterling) Shares is £10,000 and the minimum further purchase is £5,000.

The minimum initial purchase for the Class Z Accumulation (Sterling) and Class Z Income (Sterling) Shares is £100,000 and the minimum further purchase is £5,000.

The minimum initial purchase for the Class Z Accumulation (Euro) Shares is €120,000 and the minimum further purchase is €6,000.

Movement in number of Redeemable Participating Shares

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

Liontrust Global Fundamental plc

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Liontrust GF UK Equity Fund

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Movement in number of Redeemable Participating Shares (continued)

The UK Equity Fund	Balance as at 1 January 2022	Subscriptions	Redemptions	Balance as at 30 June 2022	Value of Subscriptions in base currency	Value of Redemptions in base currency
Class A Accumulation (Sterling) Shares	382,183	53,864	(45,000)	391,047	64,655	(52,974)
Class Z Accumulation (Euro) Shares	89,674	–	(31,094)	58,580	–	(33,048)
Class Z Accumulation (Sterling) Shares	2,956,087	10,675	(427,380)	2,539,382	14,691	(563,508)
Class Z Income (Sterling) Shares	35,386,517	1,716,113	(3,439,230)	33,663,400	1,895,387	(3,713,306)

5. Related Party Transactions

Investment Advisor

The Company operates under an Investment Management Agreement with Liontrust Investment Partners LLP. Liontrust Asset Management Plc ("LAM") is the parent company of the Investment Advisor. LAM held no investments in the Sub-fund at the period end.

Shares held by related parties

Parties related to the Investment Advisor held the following shares in the UK Equity Fund during the financial period ended 31 December 2022:

	Class Z Accumulation (Euro) Shares
31 December 2022	
Opening Shares	10,000
Net movement in shares	(10,000)
Closing Shares	–
Net Asset Value	€Nil

As at 30 June 2023, related parties held no shares in UK Equity Fund.

Investment in Liontrust Institutional UK Small Cap Fund

The UK Equity Fund is an investor in the Liontrust Institutional UK Small Cap Fund (Class B Shares), a Subfund of Liontrust Investment Funds III an investment company with variable capital domiciled in the United Kingdom. Liontrust Investment Partners LLP acts as the Investment Advisor to the Company and its underlying Subfunds. The UK Equity Fund invests in Liontrust institutional UK Small Cap Fund in order to obtain its small cap exposure. The use of Liontrust Institutional UK Small Cap Fund removes operational inefficiencies resulting from a potentially large number of separate holdings in small companies that may experience settlement and liquidity issues. Liontrust Investment Partners LLP does not charge Investment Advisory fees or performance fees in respect of the Liontrust Institutional UK Small Cap Fund Class B Shares in which the UK Equity Fund invests.

Liontrust Global Fundamental plc

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Liontrust GF UK Equity Fund

Notes to the Financial Statements (continued)

6. Fair value of Financial Instruments

The following table shows financial instruments recognised at fair value analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The UK Equity Fund 30 June 2023

Security Description	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Investment funds	–	225,203	–	225,203
Transferable securities - equities	6,511,378	–	–	6,511,378
	<u>6,511,378</u>	<u>225,203</u>	<u>–</u>	<u>6,736,581</u>

The UK Equity Fund 31 December 2022

Security Description	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Investment funds	–	804,354	–	804,354
Transferable securities - equities	9,003,507	–	–	9,003,507
	<u>9,003,507</u>	<u>804,354</u>	<u>–</u>	<u>9,807,861</u>

The carrying amount of financial assets and liabilities not measured at fair value through profit or loss approximates their fair value. Level 2 is deemed to be the most appropriate categorisation for these financial assets and liabilities.

There were no securities held as Level 3 as at 30 June 2023 and 31 December 2022. Transfers are deemed to occur at the end of the financial period. There were no transfers between levels for the financial year ended 30 June 2023 and financial year ended 31 December 2022.

7. Financial Instruments & Associated Risk

Please refer to note 8 of the Notes to the Company Financial Statements for a description of the main risks arising from the Company's financial instruments.

8. Subsequent Events

Distributions totaling £65,384 (30 June 2022: £403,565) in respect of the Class Z Income Shares of the UK Equity Fund for the financial period ended 30 June 2023 will be paid on 31 August 2023.

The Sub-fund sold its entire investment in Liontrust Institutional UK Small Cap Fund by 21 July 2023.

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Liontrust GF UK Equity Fund

Portfolio of Investments – Liontrust GF UK Equity Fund

As at 30 June 2023

Nominal Value	Security Description	Fair Value £	% of net Assets
	Investment Funds		
	United Kingdom		
68,907	Liontrust Institutional UK Small Cap Fund *	225,203	3.30
	Total United Kingdom (31 December 2022: 8.13%)	<u>225,203</u>	<u>3.30</u>
	Total Investment Funds (31 December 2022: 8.13%)	<u>225,203</u>	<u>3.30</u>
	Transferable securities admitted to an official stock exchange listing - equities		
	Austria		
3,105	Mondi Plc	37,369	0.55
	Total Austria (31 December 2022: 0.61%)	<u>37,369</u>	<u>0.55</u>
	Canada		
3,703	Barrick Gold	48,678	0.71
	Total Canada (31 December 2022: 0.80%)	<u>48,678</u>	<u>0.71</u>
	France		
375	Publicis Groupe SA	23,873	0.35
230	Thales SA	26,933	0.40
	Total France (31 December 2022: 1.07%)	<u>50,806</u>	<u>0.75</u>
	Ireland		
2,905	Ryanair Holdings Plc	42,712	0.63
	Total Ireland (31 December 2022: 0.48%)	<u>42,712</u>	<u>0.63</u>
	Netherlands		
8,020	Koninklijke KPN NV	22,644	0.33
1,685	Koninklijke Philips NV	28,760	0.42
17,817	Shell Plc	417,586	6.12
	Total Netherlands (31 December 2022: 7.89%)	<u>468,990</u>	<u>6.87</u>
	South Africa		
4,754	Anglo American Plc	106,169	1.56
	Total South Africa (31 December 2022: 1.29%)	<u>106,169</u>	<u>1.56</u>
	Switzerland		
514	Novartis AG	40,556	0.59
	Total Switzerland (31 December 2022: 0.50%)	<u>40,556</u>	<u>0.59</u>

Liontrust Global Fundamental plc

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Liontrust GF UK Equity Fund

Portfolio of Investments – Liontrust GF UK Equity Fund

As at 30 June 2023 (continued)

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	United Kingdom		
8,663	3i Group Plc	167,586	2.46
2,407	4imprint Group Plc	115,355	1.69
3,874	Admiral Group Plc	80,463	1.18
32,191	AJ Bell Plc	103,108	1.51
46,787	Ascential Plc	103,165	1.51
4,435	Ashtead Group Plc	239,534	3.51
2,212	AstraZeneca Plc	250,597	3.67
11,955	Auto Trader Group Plc	72,949	1.07
11,540	BAE Systems Plc	107,068	1.57
23,010	Baltic Classifieds Group Plc	40,958	0.60
1,184	Bellway Plc	23,727	0.35
38,911	boohoo Group Plc	13,175	0.19
21,256	BP Plc	98,086	1.44
6,846	Card Factory Plc	6,151	0.09
181,772	Centrica Plc	224,852	3.29
1,513	CNH Industrial	17,110	0.25
9,992	Compass Group Plc	218,175	3.20
31,757	ConvaTec Group Plc	64,848	0.95
77,152	Currys Plc	41,122	0.60
4,711	Diploma Plc	140,576	2.06
7,894	Dunelm Group Plc	88,650	1.30
26,560	easyJet Plc	128,696	1.89
25,795	Essentra Plc	42,691	0.63
5,086	Fevertree Drinks Plc	59,964	0.88
9,967	Genuit Group Plc	29,602	0.43
5,717	Grafton Group Plc	45,021	0.66
1,025	Greggs Plc	26,240	0.38
97,846	Hays Plc	100,243	1.47
10,290	Howden Joinery Group Plc	66,432	0.97
24,970	HSBC Holdings Plc	155,376	2.28
103,937	Lloyds Banking Group Plc	45,137	0.66
1,475	London Stock Exchange Group Plc	123,280	1.81
27,587	Marks & Spencer Group Plc	52,484	0.77
8,872	Marshalls Plc	21,098	0.31
22,370	Mears Group Plc	65,041	0.95
6,380	Midwich Group Plc	27,913	0.41
2,968	Molten Ventures Plc	7,928	0.12
11,748	Moonpig Group Plc	17,140	0.25
1,239	Morgan Sindall Group Plc	22,785	0.33
90,001	NatWest Group Plc	217,082	3.18
188	Next Plc	12,980	0.19
5,988	Oxford Nanopore Technologies Plc	12,844	0.19
2,497	Pets at Home Group Plc	9,411	0.14
23,188	PZ Cussons Plc	37,704	0.55
23,204	QinetiQ Group Plc	82,467	1.21
548	Reckitt Benckiser Group Plc	32,365	0.47

Liontrust Global Fundamental plc

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Liontrust GF UK Equity Fund

Portfolio of Investments – Liontrust GF UK Equity Fund

As at 30 June 2023 (continued)

Nominal Value	Security Description	Fair Value £	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	United Kingdom (continued)		
6,091	RELX Plc	159,950	2.34
35,468	Rentokil Initial Plc	215,397	3.16
7,403	Rightmove Plc	38,777	0.57
26,473	RS GROUPlc	198,548	2.91
57,600	Serco Group Plc	87,811	1.29
2,295	Smith & Nephew Plc	28,791	0.42
887	Spirax-Sarco Engineering Plc	92,026	1.35
13,818	St James's Place Plc	148,820	2.18
5,506	Standard Chartered Plc	37,848	0.55
56,698	Tesco Plc	140,866	2.06
6,493	Travis Perkins	52,821	0.77
3,337	Unilever Plc	136,675	2.00
6,431	Weir Group Plc/The	113,314	1.66
1,386	Whitbread Plc	46,833	0.69
7,639	WPP Plc	62,739	0.92
	Total United Kingdom (31 December 2022: 72.90%)	<u>5,220,395</u>	<u>76.49</u>
	United States		
274	Equifax Inc	50,784	0.74
14	Fair Isaac Corp	8,821	0.13
8,291	GSK Plc	115,469	1.69
48,062	Haleon Plc	153,919	2.26
704	Newmont Corp	23,349	0.34
264	Roche Holding AG	63,802	0.94
137	Thermo Fisher Scientific Inc	55,731	0.82
135	Verisk Analytics Inc	23,828	0.35
	Total United States (31 December 2022: 5.43%)	<u>495,703</u>	<u>7.27</u>
	Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2022: 90.97%)	<u>6,511,378</u>	<u>95.42</u>
	Total financial assets at fair value through profit or loss (31 December 2022: 99.10%)	6,736,581	98.72
	Cash and cash equivalents	61,163	0.90
	Other net assets	<u>26,465</u>	<u>0.38</u>
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>6,824,209</u>	<u>100.00</u>

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

*Investment Fund is a UCITS.

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Liontrust GF UK Equity Fund

Portfolio of Investments – Liontrust GF UK Equity Fund

As at 30 June 2023 (continued)

Analysis of Total Assets	% of Total Assets
Investment funds	3.28
Transferable securities admitted to official stock exchange listing	94.79
Cash and cash equivalents	0.89
Other current assets	1.04
	<hr/> <hr/> <u>100.00</u>

Liontrust Global Fundamental plc

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Statement of Significant Changes in Composition of Portfolio

Liontrust GF UK Equity Fund

Statement of Significant Purchases

Security Description	Nominal	Cost £
Admiral Group Plc	10,712	234,875
BP Plc	27,692	148,434
Haleon Plc	37,302	124,106
Lloyds Banking Group Plc	165,372	79,743
RS GROUP Plc	8,426	75,462
Centrica Plc	70,692	72,820
Spirax-Sarco Engineering Plc	607	67,350
Thermo Fisher Scientific Inc	137	60,024
easyJet Plc	11,878	57,923
Anglo American Plc	2,278	54,986
Diploma Plc	1,880	50,999
GSK Plc	3,218	46,200
London Stock Exchange Group Plc	541	39,778
Ashtead Group Plc	825	39,016
Rightmove Plc	7,403	38,642
Rentokil Initial Plc	7,513	38,320
Midwich Group Plc	7,330	36,600
Compass Group Plc	1,850	36,178
Baltic Classifieds Group Plc	21,856	32,643
HSBC Holdings Plc	5,233	31,536
Publicis Groupe SA	452	27,792
St James's Place Plc	1,916	24,184
NatWest Group Plc	8,416	24,168
Morgan Sindall Group Plc	1,351	23,919

The CBI UCITS Regulations requires a schedule of portfolio changes during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the administrator.

Liontrust Global Fundamental plc
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Statement of Significant Changes in Composition of Portfolio (continued)

Liontrust GF UK Equity Fund

Statement of Significant Sales

Security Description	Nominal	Proceeds £
Liontrust Institutional UK Small Cap Fund	176,205	573,015
Shell Plc	12,917	315,515
Admiral Group Plc	9,697	208,246
3i Group Plc	12,529	203,889
AVEVA Group Plc	6,227	200,638
AstraZeneca Plc	1,621	184,462
Unilever Plc	3,667	153,812
NatWest Group Plc	50,164	139,819
Standard Chartered Plc	18,075	116,731
Rentokil Initial Plc	20,074	111,487
Centrica Plc	101,603	106,767
Compass Group Plc	5,182	103,731
RELX Plc	3,895	99,027
RS GROUP Plc	9,871	92,980
Ashtead Group Plc	1,712	89,525
Next Plc	1,239	83,937
HSBC Holdings Plc	13,462	80,638
Weir Group Plc/The	4,360	78,840
4imprint Group Plc	1,677	77,705
St James's Place Plc	6,340	76,246
Fair Isaac Corp	133	73,700
Greggs Plc	2,751	73,475
WPP Plc	7,798	73,190
Tesco Plc	28,445	71,752
Mitie Group Plc	84,540	71,700
TotalEnergies SE	1,372	71,544
Fevertree Drinks Plc	5,576	65,280
Reckitt Benckiser Group Plc	1,090	64,704
Hays Plc	53,257	62,980
Lloyds Banking Group Plc	122,498	60,148
Genuit Group Plc	17,602	57,084
easyJet Plc	11,875	56,744
Ascential Plc	23,259	56,611
Marshalls Plc	18,018	56,416
GSK Plc	3,879	55,741
Equifax Inc	305	53,206
London Stock Exchange Group Plc	647	52,232

Liontrust Global Fundamental plc

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Liontrust GF UK Equity Fund

Net Asset Value Attributable to Holders of Redeemable Participating Shares

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
The UK Equity Fund			
30 June 2023			
Class A Accumulation (Sterling) Shares	£81,567	67,536	£1.2078
Class Z Accumulation (Euro) Shares	€162,066	130,284	€1.2439
Class Z Accumulation (Sterling) Shares	£2,440,323	1,796,623	£1.3583
Class Z Income (Sterling) Shares	£4,163,237	3,823,799	£1.0888

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

Liontrust Global Fundamental plc

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Liontrust GF US Equity Fund

Investment Advisor's Report

Market overview

In the first half of 2023, the US Equity Fund (the 'Sub-fund') returned 18.0% versus 16.6% for the S&P 500 Index, (in US dollars, net of fees). Equity markets bounced as economic data remained more robust than feared and falling inflation reignited hopes for a monetary policy pivot by the Federal Reserve. Overall, the market is pricing in a greater probability of a soft landing. Falling inflation has also led to moderating bond yields and stronger performance in higher growth sectors such as technology, and interest rate-sensitive sectors such as consumer discretionary.

Analysis of portfolio return

A significant portion of our outperformance can be attributed to strong stock selection in two sectors – consumer staples and financials. First, Church & Dwight and US Foods strongly outperformed the consumer staples index. Church and Dwight, the household product maker, benefited from inflationary pricing finally coming through and moderating input costs, helping gross margins. US Foods, the food distributor, benefited from the continued recovery of hotels and healthcare facilities from the Covid pandemic. Second, we did not own any banks and so largely avoided the negative impact of the regional banking crisis on the financials index.

On a sector level, the strongest performing areas in the S&P 500 were consumer discretionary and technology. Our biggest contributor was our overweight in consumer discretionary, which was offset by our underweight in technology, our biggest detractor.

On an individual stock level, Installed Building Products (IBP), LGI Homes and Adobe were our biggest contributors. Apple, NVIDIA and Meta Platforms were our biggest detractors. Both IBP and LGI Homes benefited from a bounce in the new home sales as mortgage rates and bond yields moderated with falling inflation and increased hopes of a Federal Reserve pivot. IBP is an insulation installer serving primarily the residential new-build market and LGI Homes is a homebuilder. Adobe's strong performance was fuelled by robust results and optimism surrounding Firefly, its generative AI product.

Apple's valuation multiple rebounded strongly as moderating bond yields and an improving economic growth outlook fuelled a technology stocks rally. Higher multiple stocks benefited from a moderating discount rate. NVIDIA performed strongly as the explosion of generative AI development following the release of ChatGPT led to strong demand for their datacentre GPUs, which are used to train AI models. Finally, Meta Platforms benefited from several rounds of cost cutting and an improving growth outlook, leading to strong profit growth. We did not own, or were underweight, these names, and so their strong performances were detrimental to our relative performance.

Portfolio activity

During H1 2023, our most significant purchases included NVIDIA, Google, Church & Dwight, Intuit and Pool Corp. The most significant sales included Wilscot, Microsoft, Interactive Brokers, Aon and Gartner.

Market outlook

We remain cautious on our outlook for both markets and the US economy for H2 2023. We believe economic growth will continue to slow and there is a good chance the US will enter a recession. Monetary policy tends to have long lags before its impact can be seen on the economy. Based on historic cycles, it takes 12-18 months for monetary policy to transmit fully. Given the Federal Reserve has signalled further rate rises in H2 2023 and long bond yields only peaked in Q4 2022, we think a turning point has not yet been reached. Furthermore, we are beginning to see the cascading effects of rate rises starting to hit the broader economy as employment indicators such as initial and continuing claims inflect upwards.

We are, however, cognisant that rate-sensitive, early cycle parts of the economy, such as residential construction, have bottomed and started to rebound. This is sowing the seeds of an eventual recovery for the broader economy.

We believe inflation will continue to moderate as shelter inflation continues to benefit from the lagged impact of slowing inflation of market rents. New and used car prices should continue to moderate as new car supply continues to improve with semiconductor supply no longer constrained. These two components were significant drivers of post-Covid inflation.

Liontrust Global Fundamental plc

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Liontrust GF US Equity Fund

Investment Advisor's Report (continued)

Market outlook (continued)

We are positioned to benefit from lower inflation and interest rates through our housing and remodelling exposure. We also hold several higher multiple software businesses such as Adobe and Intuit that should benefit from lower discount rates. Their software as a service business model should mean they remain relatively resilient to slowing economic growth. Finally, we hold several businesses that should benefit directly from lower input cost inflation such as Crown Holdings, Frontdoor, Church & Dwight and Scotts Miracle-Gro.

We also hold relatively defensive businesses that should remain resilient, even with slowing economic growth.

Liontrust Investment Partners LLP
July 2023

Liontrust Global Fundamental plc
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Liontrust GF US Equity Fund

Statement of Comprehensive Income

	Notes	For the financial period ended 30 June 2023 \$	For the financial period ended 30 June 2022 \$
Income from Investments			
Dividend income		360,325	1,142,365
Interest income		4,535	–
Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss		8,844,604	(81,281,760)
Total Investment Gain/(Loss)		<u>9,209,464</u>	<u>(80,139,395)</u>
Expenses	3	(295,545)	(1,337,801)
Total Expenses		<u>(295,545)</u>	<u>(1,337,801)</u>
Operating Profit/(Loss) before Finance Costs		<u>8,913,919</u>	<u>(81,477,196)</u>
Finance Costs			
Interest expense		(78)	–
Total Finance Costs		<u>(78)</u>	<u>–</u>
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		<u>8,913,841</u>	<u>(81,477,196)</u>
Withholding tax on dividends		(90,836)	(325,106)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		<u>8,823,005</u>	<u>(81,802,302)</u>

Liontrust Global Fundamental plc
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Liontrust GF US Equity Fund

Statement of Financial Position

	Notes	As at 30 June 2023 \$	As at 31 December 2022 \$
Assets			
Cash and cash equivalents	2	464,733	1
Financial assets held at fair value through profit and loss:			
Transferable securities	6	38,000,253	105,150,420
Investment funds	6	1,671,492	3,990,197
Accrued income and other receivables		11,835	80,671
Total Assets		40,148,313	109,221,289
Liabilities			
Accrued expenses and other payables		(605,522)	(174,527)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(605,522)	(174,527)
Net Assets Attributable to Holders of Redeemable Participating Shares		39,542,791	109,046,762

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Liontrust GF US Equity Fund

Statement of Changes in Net Assets Attributable to
Holders of Redeemable Participating Shares

	For the financial period ended 30 June 2023 \$	For the financial period ended 30 June 2022 \$
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial period	109,046,762	362,602,579
Proceeds from redeemable participating shares issued	1,579,735	60,580,033
Cost of redeemable participating shares redeemed	(79,906,711)	(193,292,970)
Change in net assets attributable to holders of redeemable participating shares	8,823,005	(81,802,302)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial period	39,542,791	148,087,340

Liontrust Global Fundamental plc

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Liontrust GF US Equity Fund

Notes to the Financial Statements

1. Establishment

The US Equity Fund was launched on 26 June 2014.

The investment objective of the US Equity Fund is to produce capital growth over the long term through investment in a diversified portfolio of primarily US equities.

2. Cash and cash equivalents

As at 30 June 2023, the US Equity Fund had a cash position of \$464,733 (31 December 2022: cash position of \$1) with The Bank of New York Mellon SA/NV.

3. Expenses

Fees of the Manager, the Investment Advisor, the Depositary and the Administrator

Manager

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

The Manager's fee for the first 12 months of its appointment will be fixed in respect of the Company and the Sub-funds of €95,000 (plus VAT, if any) to be prorated across the Sub-funds of the Company.

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

Investment Advisor

The Investment Advisor is entitled to receive out of the assets of the US Equity Fund an annual investment advisory fee of 1.5% of the Net Asset Value of the Class A Dollar Shares, up to 0.75% of the Net Asset Value of the Class Z Sterling, Class Z Dollar and Class Z Euro Shares and up to the 0.45% of the Net Asset Value of the Class P Dollar Shares. This fee accrues daily and is payable monthly in arrears. No annual investment advisory fee is payable in respect of the Class B Sterling and Class B Dollar Shares.

For the financial period ended 30 June 2023, investment management fees of \$258,519 (30 June 2022: \$1,091,474) were charged to the US Equity Fund with \$30,475 (31 December 2022: \$75,367) payable at the financial period end.

Performance Fees

The Investment Advisor is also entitled to receive a 20% performance fee on the net new appreciation (as described in the Prospectus) in respect of the Class P Dollar Shares. No performance fee will be payable in respect of the Class A Sterling, Class A Dollar, Class B Sterling, Class B Dollar, Class Z Sterling, Class Z Dollar and Class Z Euro Shares. For the financial period ended 30 June 2023, performance fees of \$nil (30 June 2022: \$nil) were accrued to the US Equity Fund with \$nil (31 December 2022: \$nil) payable at the financial period end.

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

Depositary and the Administrator

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

The combined depositary and administration fee will not exceed 0.15% per annum of the Net Asset Value of the US Equity Fund subject to a combined annual minimum fee of £3,000 per month or such other fee as may be agreed in writing between the parties. Such amount excludes any VAT that may apply.

Liontrust Global Fundamental plc

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Liontrust GF US Equity Fund

Notes to the Financial Statements (continued)

3. Expenses (continued)

Fees of the Manager, the Investment Advisor, the Depository and the Administrator (continued)

The expenses shown in the Statement of Comprehensive Income for the financial periods ended 30 June 2023 and 30 June 2022 can be analysed as follows:

	For the financial period ended 30 June 2023	For the financial period ended 30 June 2022
	\$	\$
Manager fees	(5,905)	(15,181)
Investment advisory fees	(258,519)	(1,091,474)
Depository and Administration fees	(11,150)	(125,154)
Directors' fees	(3,128)	(11,099)
Auditors' remuneration	(4,164)	(8,473)
Legal fees	(2,076)	(2,056)
Shareholder servicing fees	(7,370)	(23,803)
Other expenses	(3,233)	(60,561)
	<u>(295,545)</u>	<u>(1,337,801)</u>

4. Share Capital

Class A Dollar, Class B Sterling, Class B Dollar, Class Z Sterling, Class Z Dollar, Class Z Euro and Class P Dollar Shares are currently in existence in the US Equity Fund.

Class B Sterling and Class B Dollar Shares are only available for subscription by investors with the prior agreement of the Investment Advisor.

The minimum initial purchase for Class A Dollar Shares is \$16,000 and the minimum further purchase is \$8,000.

The minimum initial purchase for Class B Sterling and Class Z Sterling Shares is £100,000 and the minimum further purchase is £5,000.

The minimum initial purchase for Class B Dollar, Class P Dollar and Class Z Dollar Shares is \$160,000 and the minimum further purchase is \$8,000.

The minimum initial purchase for Class Z Euro Shares is €160,000 and the minimum further purchase is €8,000.

Movement in number of Redeemable Participating Shares

The US Equity Fund	Balance as at 1 January 2023	Subscriptions	Redemptions	Balance as at 30 June 2023	Value of	Value of
					Subscriptions in base currency	Redemptions in base currency
Class A Dollar Shares	80,280	–	(76,280)	4,000	–	(153,998)
Class B Sterling Shares	1,000	–	–	1,000	–	–
Class B Dollar Shares	10,000	–	–	10,000	–	–
Class P Dollar Shares	50,000	–	–	50,000	–	–
Class Z Euro Shares	276,820	–	(273,410)	3,410	–	(334,515)
Class Z Sterling Shares	1,899,656	94,120	(260,415)	1,733,361	344,863	(964,961)
Class Z Dollar Shares	49,790,866	569,618	(36,988,521)	13,371,963	1,234,872	(78,453,237)

Liontrust Global Fundamental plc

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Liontrust GF US Equity Fund

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Movement in number of Redeemable Participating Shares (continued)

	Balance as at			Balance as at 30	Value of	Value of
The US Equity Fund	1 January 2022	Subscriptions	Redemptions	June 2022	Subscriptions in	Redemptions in
					base currency	base currency
Class A Dollar Shares	27,254	17,532	(662)	44,124	38,595	(1,377)
Class B Sterling Shares	1,000	–	–	1,000	–	–
Class B Dollar Shares	10,000	–	–	10,000	–	–
Class P Dollar Shares	76,091	–	(26,091)	50,000	–	(56,853)
Class Z Euro Shares	398,545	–	(120,275)	278,270	–	(148,241)
Class Z Sterling Shares	22,884,809	825,657	(21,050,840)	2,659,626	3,316,018	(76,857,141)
Class Z Dollar Shares	100,452,027	24,404,743	(54,963,011)	69,893,759	57,225,420	(116,229,358)

5. Related Party Transactions

Investment Advisor

The Company operates under an Investment Management Agreement with Liontrust Investment Partners LLP. Liontrust Asset Management Plc ("LAM") is the parent company of the Investment Advisor. LAM held no investments in the Sub-fund at the period end.

Shares held by related parties

Parties related to the Investment Advisor held the following shares in the US Equity Fund during the financial period ended 30 June 2023 and financial year ended 31 December 2022:

	Class B Sterling Shares	Class B Dollar Shares	Class P Dollar Shares
30 June 2023			
Opening Shares	1,000	10,000	50,000
Net movement in shares	–	–	–
Closing Shares	1,000	10,000	50,000
Net Asset Value	£3,452	\$25,822	\$116,070

	Class B Sterling Shares	Class B Dollar Shares	Class P Dollar Shares	Class Z Sterling Shares	Class Z Dollar Shares	Class Z Euro Shares
31 December 2022						
Opening Shares*	1,000	10,000	76,091	2,887	193,555	50,000
Net movement in shares	–	–	(26,091)	(2,887)	(193,555)	(50,000)
Closing Shares	1,000	10,000	50,000	–	–	–
Net Asset Value	£3,081	£21,807	\$98,241	\$Nil	\$Nil	\$Nil

*Opening shares have been restated to exclude holdings by LAM employees.

Liontrust Global Fundamental plc

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Liontrust GF US Equity Fund

Notes to the Financial Statements (continued)

5. Related Party Transactions (continued)

As at 30 June 2023 and 31 December 2022 the following related parties held shares in the US Equity Fund:

Liontrust Asset Management Plc held 1,000 (31 December 2022: 1,000) Class B Sterling Shares, 10,000 (31 December 2022: 10,000) Class B Dollar Shares and 50,000 (31 December 2022: 50,000) Class P Dollar Shares.

At the date of approving the financial statements, there have been no movements in shares held by related parties since the financial period end.

6. Fair Value of Financial Instruments

The following table shows financial instruments recognised at fair value analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The US Equity Fund 30 June 2023

Security Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Investment funds	–	1,671,492	–	1,671,492
Transferable securities - equities	38,000,253	–	–	38,000,253
	<u>38,000,253</u>	<u>1,671,492</u>	<u>–</u>	<u>39,671,745</u>

The US Equity Fund 31 December 2022

Security Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Investment funds	–	3,990,197	–	3,990,197
Transferable securities - equities	105,150,420	–	–	105,150,420
	<u>105,150,420</u>	<u>3,990,197</u>	<u>–</u>	<u>109,140,617</u>

The carrying amount of financial assets and liabilities not measured at fair value through profit or loss approximates their fair value. Level 2 is deemed to be the most appropriate categorisation for these financial assets and liabilities.

There were no securities held as Level 3 as at 30 June 2023 and 31 December 2022. Transfers are deemed to occur at the end of the financial period. There were no transfers between levels for the financial period ended 30 June 2023 and financial year ended 31 December 2022.

7. Financial Instruments & Associated Risk

Please refer to note 8 of the Notes to the Company Financial Statements for a description of the main risks arising from the Company's financial instruments.

Liontrust Global Fundamental plc

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Portfolio of Investments – Liontrust GF US Equity Fund

As at 30 June 2023

Nominal Value	Security Description	Fair Value \$	% of net Assets
	Investment Funds		
	Ireland		
1,671,492	Goldman Sachs US Dollar Liquidity Reserve Fund *	1,671,492	4.23
	Total Ireland (31 December 2022: 3.66%)	<u>1,671,492</u>	<u>4.23</u>
	Total Investment Funds (31 December 2022: 3.66%)	<u>1,671,492</u>	<u>4.23</u>
	Transferable securities admitted to an official stock exchange listing - equities		
	United States		
3,421	Adobe Inc	1,672,322	4.23
368	Align Technology Inc	130,154	0.33
12,634	Alphabet Inc	1,512,416	3.82
13,052	Amazon.com Inc	1,700,545	4.30
25,588	Aramark	1,101,435	2.79
1,423	Biogen Inc	405,292	1.02
9,847	Booz Allen Hamilton Holding Corp	1,098,974	2.78
7,631	Boston Scientific Corp	412,570	1.04
2,274	Bright Horizons Family Solutions Inc	210,379	0.53
7,040	Cboe Global Markets Inc	971,203	2.46
19,619	Centene Corp	1,323,203	3.35
13,231	Church & Dwight Co Inc	1,326,077	3.35
9,286	Crown Holdings Inc	806,536	2.04
5,858	Electronic Arts Inc	759,753	1.92
2,717	Elevance Health Inc	1,206,579	3.05
4,257	Equifax Inc	1,001,353	2.53
13,464	Fiserv Inc	1,697,878	4.29
5,423	Fortinet Inc	410,006	1.04
29,258	Frontdoor Inc	933,476	2.36
14,150	Hasbro Inc	916,425	2.32
4,922	ICON Plc	1,231,509	3.11
14,040	Installed Building Products Inc	1,967,846	4.98
11,292	Intercontinental Exchange Inc	1,276,956	3.23
3,273	Intuit Inc	1,499,296	3.79
4,186	L3Harris Technologies Inc	819,849	2.07
11,713	LGI Homes Inc	1,581,021	4.00
11,926	Merck & Co Inc	1,375,485	3.48
6,705	Microsoft Corp	2,282,114	5.77
2,421	Nefflix Inc	1,066,051	2.70
2,608	NVIDIA Corp	1,102,623	2.79
28,527	Performance Food Group Co	1,718,609	4.35
1,306	Pool Corp	489,084	1.24
76,659	Sabre Corp	244,159	0.62
3,877	Scotts MiracleGro Co/The	243,069	0.61
2,994	Trex Co Inc	196,302	0.50

Liontrust Global Fundamental plc

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Portfolio of Investments – Liontrust GF US Equity Fund

As at 30 June 2023 (continued)

Nominal Value	Security Description	Fair Value \$	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	United States (continued)		
29,766	US Foods Holding Corp	1,309,704	3.31
	Total United States (31 December 2022: 96.43%)	<u>38,000,253</u>	<u>96.10</u>
	Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2022: 96.43%)	<u>38,000,253</u>	<u>96.10</u>
	Total financial assets at fair value through profit or loss (31 December 2022: 100.09%)	39,671,745	100.33
	Cash and cash equivalents	464,733	1.18
	Other net liabilities	<u>(593,687)</u>	<u>(1.51)</u>
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u><u>39,542,791</u></u>	<u><u>100.00</u></u>

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

* Investment Fund is a UCITS.

Analysis of Total Assets

	% of Total Assets
Investment funds	4.16
Transferable securities admitted to official stock exchange listing	94.65
Cash and cash equivalents	1.16
Other current assets	0.03
	<u><u>100.00</u></u>

Liontrust Global Fundamental plc

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Portfolio of Investments – Liontrust GF US Equity Fund

As at 30 June 2023

Statement of Significant Changes in Composition of Portfolio

Liontrust GF US Equity Fund

Statement of All Purchases

Security Description	Nominal	Cost \$
Goldman Sachs US Dollar Liquidity Reserve Fund	12,532,606	12,532,606
Church & Dwight Co Inc	23,482	1,980,144
Alphabet Inc	17,210	1,695,368
NVIDIA Corp	2,732	1,066,783
Netflix Inc	3,030	1,050,563
Fortinet Inc	14,800	900,457
Installed Building Products Inc	6,100	568,279
Pool Corp	1,570	527,188
Intuit Inc	1,230	517,449
Performance Food Group Co	8,600	485,481
Centene Corp	6,200	449,192
ICON Plc	2,000	429,727
Scotts Miracle-Gro Co/The	4,350	300,578
Boston Scientific Corp	5,700	262,580
LGI Homes Inc	2,470	260,994
Adobe Inc	670	248,235
Sabre Corp	34,800	216,892
Amazon.com Inc	1,795	192,168
Biogen Inc	450	141,028
Cboe Global Markets Inc	646	87,286

The CBI UCITS Regulations requires a schedule of portfolio changes during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the administrator.

Liontrust Global Fundamental plc

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Portfolio of Investments – Liontrust GF US Equity Fund

As at 30 June 2023 (continued)

Statement of Significant Changes in Composition of Portfolio (continued)

Liontrust GF US Equity Fund

Statement of Significant Sales

Security Description	Nominal	Proceeds \$
Goldman Sachs US Dollar Liquidity Reserve Fund	14,851,311	14,851,311
Microsoft Corp	26,351	7,234,729
WillScot Mobile Mini Holdings	110,733	5,089,544
Performance Food Group Co	65,328	3,808,519
Electronic Arts Inc	30,404	3,654,802
Fiserv Inc	31,495	3,522,290
Installed Building Products Inc	31,382	3,458,939
Merck & Co Inc	28,463	3,061,945
LGI Homes Inc	26,857	3,009,153
Elevance Health Inc	6,385	2,972,991
US Foods Holding Corp	80,599	2,936,037
Centene Corp	42,566	2,822,472
Amazon.com Inc	27,123	2,737,527
Aon Plc	8,630	2,699,918
Intercontinental Exchange Inc	26,181	2,691,825
Interactive Brokers Group	33,726	2,671,209
Adobe Inc	6,696	2,480,254
Intuit Inc	5,357	2,283,107
Aramark	60,230	2,202,882
Booz Allen Hamilton Holding Corp	23,117	2,145,481
Gartner Inc	6,440	2,125,207
Equifax Inc	9,968	2,031,570
L3Harris Technologies Inc	9,741	1,916,225
ICON Plc	8,839	1,894,354
Cboe Global Markets Inc	14,583	1,889,404
Church & Dwight Co Inc	20,351	1,781,736
Crown Holdings Inc	21,819	1,777,752
Frontdoor Inc	66,237	1,773,584
Hasbro Inc	32,437	1,748,737
Netflix Inc	5,189	1,729,510
Alphabet Inc	14,996	1,560,835
Vertex Pharmaceuticals Inc	4,700	1,472,109

Liontrust Global Fundamental plc

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Portfolio of Investments – Liontrust GF US Equity Fund

As at 30 June 2023 (continued)

Liontrust GF US Equity Fund

Net Asset Value Attributable to Holders of Redeemable Participating Shares

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
The US Equity Fund			
30 June 2023			
Class A Dollar Shares	\$9,028	4,000	\$2.2569
Class B Sterling Shares	£3,452	1,000	£3.4520
Class B Dollar Shares	\$25,822	10,000	\$2.5822
Class P Dollar Shares	\$116,070	50,000	\$2.3214
Class Z Euro Shares	€4,145	3,410	€1.2155
Class Z Sterling Shares	£5,596,477	1,733,361	£3.2287
Class Z Dollar Shares	\$32,267,881	13,371,963	\$2.4131

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

Liontrust Global Fundamental plc

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Liontrust GF International Equity Fund

Investment Advisor's Report

Performance and market review

The International Equity Fund (the 'Sub-fund') returned 7.6% versus 9.5% for the MSCI All Country World (ex-U.S.) Index in 2022 (in US dollars, net of fees).

Global equities mostly ground higher in H1 2023, led by the US, despite the fallout from its regional banking crisis. There were market jitters in May too over the periodic political standoff regarding the US debt ceiling, but these subsided by the end of the month when the House of Representatives passed the required bill.

Data pointing to economic resilience in developed markets supported equities, but together with fixed income, they were put under pressure from monetary tightening that continued in the US and Europe to counter core inflation that remained stubbornly high. The US looks to be further ahead than other developed markets in terms of tackling inflation, especially the UK.

Liquidity in markets appears to be contracting and, in the US, M2 growth is at its lowest level in around 60 years. The restricted liquidity is raising fund costs for the regional banks, causing knock-on effects for the real estate sector. On the positive side, there are signs that the drivers of inflation are weakening, including a cooling in the US jobs market, while new developments in Generative AI should boost the economy in the short to medium term by increasing productivity and wages.

Elsewhere, there were hopes earlier this year that a resurgent China re-opening postlockdown would stimulate the world economy. The recovery has faltered, which has global implications, but the Chinese government retains an increasingly pragmatic approach to stimulating the economy. The economic brakes of higher rates are likely to feed through into weaker demand with a 12 to 18-month lag. We are already experiencing negative producer prices (ex-construction) in Europe and in the US. It is highly likely that the market narrative will shift towards disinflation and lower rates over the next 18 months.

Analysis of portfolio return

While the Sub-fund produced respectable levels of absolute returns in USD over the period, it lagged the MSCI ACWI ex-US index. There were three stocks that were the major detractors over the half year:

1. Anglo American. This long-time holding performed weakly on the back of a stalled recovery in China. Optimism at the start of the year that accompanied the postCovid reopening waned as the economy failed to rebound. This has led to an increase in stimulatory rhetoric and measures from the Chinese Communist Party that are likely to bite at some stage.
2. First Republic Bank was caught in contagion from Silicon Valley Bank (SVB)'s poor deposit concentration and inopportune duration mismatch for its investment portfolio. This led to a run on SVB and then First Republic Bank, which was a catalyst for us to divest the shares. The strong franchise within First Republic was retained by JPMorgan's acquisition of the business.
3. Wuxi Biologics was weak on concerns over funding for small biotech businesses in the current market environment and from winning fewer early-stage drug candidates than expected in the most recent set of results. While the fundraising environment is tough for early-stage biotech companies, Wuxi is seeing strong demand for its services from US companies, and some weakness from early-stage Chinese companies. Its larger pharma clients continue to invest to develop their pipelines. Wuxi has demonstrated success in ramping up biologic drug production, and this has contributed to greater than expected wins in later stage molecules, which should have a more material effect on revenues in the medium term than the short-term weakness in early-stage molecules. We remain happy holders.

On the positive front we benefited from a broad range of stock-specific performance drivers:

1. MercadoLibre, a leader in LatAm ecommerce and fintech, was the biggest positive contributor. The shares have been moving in a positive trend since June last year after management moved to slow growth, which has fallen to 40%, and instead improved profitability. In contrast, its largest retail peer in Brazil has declared bankruptcy and its fintech peers have laid off staff. MercadoLibre's competitive advantage is improving in the dynamic, changing sectors in which it operates.
2. Shopify performed strongly as it moved to divest itself from its capital-intensive logistics business. It was starting from a low valuation versus history, which combined with the change in implied future returns on capital, has enabled the shares to perform well.
3. Our investment in Copa Airlines in Panama performed strongly. Demand has been strong, cost control effective and pricing firm.
4. The large body of consumer wealth that has grown over the last four years is allowing high-end consumers to spend on travel. Leisure travellers are booking business class seats and business travel is starting to recover, but still has a way to go, which should underpin further growth into the future.

Liontrust Global Fundamental plc

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Liontrust GF International Equity Fund

Investment Advisor's Report (continued)

Analysis of portfolio return (continued)

5. During the period, the market perception of artificial intelligence development moved forward dramatically. Those of you who listen to our Global Infusions podcast will recognise this theme, which we have espoused repeatedly over the last year or more. On the back of this, semiconductors and technology (and particularly datacentre) hardware have performed well. TSMC and Marvell are our main exposures here. TSMC has the leading foundry technology for producing the chips used in datacentres and Marvell has strong IP and partnerships for designing essential aspects of datacentres such as optical interconnects between servers. Both should benefit from the expected increase in AI datacentre development.

On a sector level, our overweight exposure to information technology and consumer discretionary, and underweight in industrials, were the most significant contributors to performance. We were overweight the materials sector, which detracted the most from performance. Our underweight in financials was also a negative contributor.

Portfolio activity

During the period our most significant new purchase was Autostore. This Norwegian-listed company operates highly efficient automated warehouses. The returns on investment for customers appear high, the shares have been weak as supply constraints have lessened, projects are delivered rapidly and the apparent pipeline has diminished to reflect this. Price increases have been passed through and (with a lag), we should see improving gross margins in the coming quarters.

Our most significant sales included reductions of KPN, the Dutch telco, a complete sale of First Republic Bank and trimming of MercadoLibre and Samsung SDI for risk control purposes.

Market outlook

The US, which is the main driver of the world economy, has an almost equal chance of slipping into recession or muddling through a weak patch of economic performance. Real estate seems to be a potential weak point, together with issues around the regional banks. The real estate sector is seeing some high vacancy and capitalisation rates, which could lead to some challenging impacts on some of the smaller banks' balance sheets. We believe that now is not a time to take major sectoral or positioning bets because there are also plenty of reasons to be optimistic. We are more balanced in our approach, having tempered the positivity that we had at the beginning of the year.

The ebb and flow of macro currents will always be unpredictable in any given year. However, we are seeing opportunities in a broad range of stocks. We expect our idiosyncratic stock-specific opportunities (and risks) to be a bigger determinant of returns than any big positioning in the portfolio to growth or cyclicals, for example. We continue to move the portfolio away from late cyclicals and have been gently increasing our exposure to consumer and early cyclical stocks.

Monetary policies remain a key focus for investors. Conversely, our attention is increasingly drawn to more analysis of companies' fundamentals. Indeed, changes in our portfolios over the last half-year have been more stock than macro-driven. Drawing themes from the companies that we are investing in – early-stage cyclicals are showing great promise, helped by falling energy prices and receding supply chain issues, and structural growth companies are looking more attractive against a more dovish outlook from central banks.

There are still uncertainties, but investors with a long-term view can capitalise on this uncertainty, selecting those stocks for which the risk-rewards are favourable. We own companies that should provide scarce growth in an economic headwind, that will benefit from lower rates or they are exploiting changes that are untied to the economic cycle and so they should be relatively agnostic regarding economic growth.

Liontrust Global Fundamental plc
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Liontrust GF International Equity Fund

Statement of Comprehensive Income

	Notes	For the financial period ended 30 June 2023 \$	For the financial period ended 30 June 2022 \$
Income from Investments			
Dividend income		37,769	229,853
Interest income		1,876	14
Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss		792,863	(6,686,277)
Total Investment Gain/(Loss)		<u>832,508</u>	<u>(6,456,410)</u>
Expenses			
Expenses	3	1,207	(36,975)
Total Expenses		<u>1,207</u>	<u>(36,975)</u>
Operating Profit/(Loss) before Finance Costs		<u>833,715</u>	<u>(6,493,385)</u>
Finance Costs			
Interest expense		(7)	(31)
Total Finance Costs		<u>(7)</u>	<u>(31)</u>
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares Before Tax		<u>833,708</u>	<u>(6,493,416)</u>
Withholding tax on dividends		(1,340)	(36,277)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		<u>832,368</u>	<u>(6,529,693)</u>

Liontrust Global Fundamental plc
Semi-annual Report and Unaudited Financial Statements
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Liontrust GF International Equity Fund

Statement of Financial Position

	Notes	As at 30 June 2023 \$	As at 31 December 2022 \$
Assets			
Cash and cash equivalents	2	17,759	353,660
Financial assets held at fair value through profit and loss:			
Transferable securities	6	3,674,557	15,059,956
Accrued income and other receivables		11,259	21,501
Total Assets		<u>3,703,575</u>	<u>15,435,117</u>
Liabilities			
Accrued expenses and other payables		(2,052)	(3,445)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(2,052)</u>	<u>(3,445)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>3,701,523</u>	<u>15,431,672</u>

Liontrust Global Fundamental plc
Semi-annual Report and Unaudited Financial Statements
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Liontrust GF International Equity Fund

Statement of Changes in Net Assets Attributable to
Holders of Redeemable Participating Shares

	For the financial period ended 30 June 2023 \$	For the financial period ended 30 June 2022 \$
Net Assets Attributable to Holders of Redeemable Participating Shares at start of financial period	15,431,672	29,767,287
Proceeds from redeemable participating shares issued	2,531,014	144,754
Cost of redeemable participating shares redeemed	(15,093,531)	(8,663,059)
Change in net assets attributable to holders of redeemable participating shares	832,368	(6,529,693)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of financial period	3,701,523	14,719,289

Liontrust Global Fundamental plc

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Liontrust GF International Equity Fund

Notes to the Financial Statements

1. Establishment

The International Equity Fund was launched on 17 December 2019, with 2 share classes, Class F Dollar Shares and Class F Sterling Shares.

The investment objective of the International Equity Fund is to produce a total return in excess of the MSCI All Country World Index (ex-U.S.) (the "Index") over any period of five years after all costs and charges have been deducted.

2. Cash and cash equivalents

As at 30 June 2023, the International Equity Fund had a cash position of \$17,759 (31 December 2022: cash position of \$353,660) with The Bank of New York Mellon SA/NV.

3. Expenses

Fees of the Manager, the Investment Advisor, the Depositary and the Administrator

Manager

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

The Manager's fee for the first 12 months of its appointment will be fixed in respect of the Company and the Funds of €95,000 (plus VAT, if any) to be prorated across the Sub-funds of the Company.

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

Investment Advisor

The Investment Advisor is entitled to receive out of the assets of the International Equity Fund an annual investment advisory fee of up to 0.25% of the Net Asset Value of the Class F Sterling and Class F Dollar Shares. This fee accrues daily and is payable monthly in arrears.

For the financial year ended 30 June 2023, investment management fees of \$9,445 (30 June 2022: US\$25,371) were charged to the International Equity Fund with \$990 (31 December 2022: \$3,445) payable at the financial year end.

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

Depositary and the Administrator

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

The combined depositary and administration fee will not exceed 0.15% per annum of the Net Asset Value of the International Equity Fund subject to a combined annual minimum fee of £3,000 per month or such other fee as may be agreed in writing between the parties. Such amount excludes any VAT that may apply.

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

Liontrust Global Fundamental plc

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Liontrust GF International Equity Fund

Notes to the Financial Statements (continued)

3. Expenses (continued)

Fees of the Manager, the Investment Advisor, the Depository and the Administrator (continued)

The expenses shown in the Statement of Comprehensive Income for the financial periods ended 30 June 2023 and 30 June 2022 can be analysed as follows:

	For the financial period ended 30 June 2023	For the financial period ended 30 June 2022
	\$	\$
Manager fees	950	(1,594)
Investment advisory fees	(9,445)	(25,371)
Depository and Administration fees	5,884	(18,673)
Directors' fees	371	(1,614)
Auditors' remuneration	(1,343)	(7,984)
Legal fees	(218)	(242)
Shareholder servicing fees	472	(1,700)
Other expenses	4,536	(3,611)
Expenses reimbursed by the Investment Advisor	–	23,814
	1,207	(36,975)

4. Share Capital

Class F Sterling and Class F Dollar Shares are currently in existence in the International Equity Fund.

The minimum initial purchase for Class F Sterling Shares is £100,000 and the minimum further purchase is £5,000.

The minimum initial purchase for Class F Dollar Shares is \$160,000 and the minimum further purchase is \$8,000.

Movement in number of Redeemable Participating Shares

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

Liontrust GF International Equity Fund	Balance as at 1 January 2022	Subscriptions	Redemptions	Balance as at 30 June 2022	Value of Subscriptions in base currency	Value of Redemptions base currency
Class F Dollar Shares	6,500,000	–	(6,480,000)	20,000	–	(7,613,444)
Class F Sterling Shares	10,797,943	90,124	(589,174)	10,298,893	144,754	(1,049,615)

Liontrust Global Fundamental plc

Semi-annual Report and Unaudited Financial Statements for the financial period ended 30 June 2023

Liontrust GF International Equity Fund

Notes to the Financial Statements (continued)

5. Related Party Transactions

Investment Advisor

The Company operates under an Investment Management Agreement with Liontrust Investment Partners LLP. Liontrust Asset Management Plc ("LAM") is the parent company of the Investment Advisor. LAM held no investments in the Sub-fund at the period end.

Shares held by related parties

Parties related to the Investment Advisor held the following shares in the International Equity Fund during the financial period ended 30 June 2023 and financial year ended 31 December 2022:

	Class F Sterling Shares	Class F Dollar Shares
30 June 2023		
Opening Shares	55,260	20,000
Net movement in shares	1,513,367	-
Closing Shares*	1,568,627	20,000
Net Asset Value	£1,940,078	\$23,883
	Class F Sterling Shares	Class F Dollar Shares
31 December 2022		
Opening Shares*	60,127	6,500,000
Net movement in shares	(4,867)	(6,480,000)
Closing Shares	55,260	20,000
Net Asset Value	£67,312	\$22,206

*Opening shares have been restated to exclude holdings by LAM employees.

As at 30 June 2023 and 31 December 2022, the following related parties held shares in the International Equity Fund:

Liontrust Asset Management Plc held 1,568,627 (31 December 2022: 55,260) Class F Sterling Shares and 20,000 (30 June 2023: 20,000) Class F Dollar Shares for the financial period ended 30 June 2023.

At the date of approving the financial statements, there have been no movements in shares held by related parties since the financial period end.

6. Fair Value of Financial Instruments

The following table shows financial instruments recognised at fair value analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Liontrust Global Fundamental plc

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for the financial period ended 30 June 2023

Liontrust GF International Equity Fund

Notes to the Financial Statements (continued)

6. Fair Value of Financial Instruments (continued)

30 June 2023

Security Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Transferable securities - equities	3,674,557	–	–	3,674,557
	<u>3,674,557</u>	<u>–</u>	<u>–</u>	<u>3,674,557</u>

31 December 2022

Security Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Transferable securities - equities	15,059,956	–	–	15,059,956
	<u>15,059,956</u>	<u>–</u>	<u>–</u>	<u>15,059,956</u>

The carrying amount of financial assets and liabilities not measured at fair value through profit or loss approximates their fair value. Level 2 is deemed to be the most appropriate categorisation for these financial assets and liabilities.

There were no securities held as Level 3 as at 30 June 2023 and 31 December 2022. Transfers are deemed to occur at the end of the financial period. There were no transfers between levels for the financial year ended 30 June 2023 and financial year ended 31 December 2022.

7. Financial Instruments & Associated Risks

Please refer to note 8 of the Notes to the Company Financial Statements for a description of the main risks arising from the Company's financial instruments.

Liontrust Global Fundamental plc

Semi-annual Report and Unaudited Financial Statements

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Portfolio of Investments – Liontrust GF International Equity Fund

As at 30 June 2023

Nominal Value	Security Description	Fair Value \$	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities		
	Brazil		
171	MercadoLibre Inc	200,304	5.41
	Total Brazil (31 December 2022: 3.88%)	<u>200,304</u>	<u>5.41</u>
	Canada		
3,791	Barrick Gold Corp	62,933	1.70
1,700	Shopify Inc	108,220	2.92
	Total Canada (31 December 2022: 3.43%)	<u>171,153</u>	<u>4.62</u>
	Chile		
1,390	Sociedad Quimica y Minera de Chile SA*	99,364	2.69
	Total Chile (31 December 2022: 3.22%)	<u>99,364</u>	<u>2.69</u>
	China		
3,200	Meituan	49,925	1.35
2,547	Prosus NV	183,638	4.96
2,970	Trip.com Group Ltd*	102,955	2.78
14,200	Wuxi Biologics Cayman Inc	68,003	1.84
	Total China (31 December 2022: 13.02%)	<u>404,521</u>	<u>10.93</u>
	Denmark		
3,996	Ambu A/S	64,265	1.74
1,339	Novo Nordisk A/S	212,239	5.73
1,075	Novozymes A/S	49,742	1.34
	Total Denmark (31 December 2022: 9.15%)	<u>326,246</u>	<u>8.81</u>
	France		
136	Kering SA	74,793	2.02
271	Sartorius Stedim Biotech	66,988	1.81
755	Thales SA	111,812	3.02
	Total France (31 December 2022: 6.93%)	<u>253,593</u>	<u>6.85</u>
	Hong Kong		
11,200	AIA Group Ltd	113,097	3.06
	Total Hong Kong (31 December 2022: 3.28%)	<u>113,097</u>	<u>3.06</u>

Liontrust Global Fundamental plc

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Portfolio of Investments – Liontrust GF International Equity Fund

As at 30 June 2023 (continued)

Nominal Value	Security Description	Fair Value \$	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	India		
1,402	MakeMyTrip Ltd	37,833	1.02
	Total India (31 December 2022: 1.01%)	<u>37,833</u>	<u>1.02</u>
	Japan		
2,500	FANUC Corp	86,987	2.35
200	Keyence Corp	93,867	2.54
3,800	M3 Inc	81,731	2.21
2,000	Nintendo Co Ltd	90,513	2.44
2,800	SoftBank Group Corp	131,074	3.54
	Total Japan (31 December 2022: 12.81%)	<u>484,172</u>	<u>13.08</u>
	Netherlands		
19,198	Koninklijke KPN NV	68,552	1.85
	Total Netherlands (31 December 2022: 3.00%)	<u>68,552</u>	<u>1.85</u>
	Norway		
34,336	AutoStore Holdings Ltd	74,935	2.03
	Total Norway (31 December 2022: n/a)	<u>74,935</u>	<u>2.03</u>
	Panama		
1,441	Copa Holdings SA	156,658	4.23
	Total Panama (31 December 2022: 3.37%)	<u>156,658</u>	<u>4.23</u>
	Peru		
746	Credicorp Ltd	108,931	2.94
	Total Peru (31 December 2022: 3.11%)	<u>108,931</u>	<u>2.94</u>
	Singapore		
551	Sea Ltd*	31,344	0.84
	Total Singapore (31 December 2022: 0.94%)	<u>31,344</u>	<u>0.84</u>
	South Africa		
3,778	Anglo American Plc	106,705	2.88
	Total South Africa (31 December 2022: 4.40%)	<u>106,705</u>	<u>2.88</u>
	South Korea		
1,066	Doosan Fuel Cell Co Ltd	23,198	0.63
543	NAVER Corp	75,352	2.04

Liontrust Global Fundamental plc

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Portfolio of Investments – Liontrust GF International Equity Fund

As at 30 June 2023 (continued)

Nominal Value	Security Description	Fair Value \$	% of net Assets
	Transferable securities admitted to an official stock exchange listing - equities (continued)		
	South Korea (continued)		
2,829	Samsung Electronics Co Ltd	155,121	4.19
323	Samsung SDI Co Ltd	164,117	4.43
	Total South Korea (31 December 2022: 10.70%)	<u>417,788</u>	<u>11.29</u>
	Spain		
1,754	Grifols SA	22,307	0.60
	Total Spain (31 December 2022: 0.59%)	<u>22,307</u>	<u>0.60</u>
	Switzerland		
710	Straumann Holding AG	113,932	3.08
	Total Switzerland (31 December 2022: 2.24%)	<u>113,932</u>	<u>3.08</u>
	Taiwan		
1,842	Taiwan Semiconductor Manufacturing Co Ltd*	185,425	5.01
	Total Taiwan (31 December 2022: 3.96%)	<u>185,425</u>	<u>5.01</u>
	United Kingdom		
3,593	Fevertree Drinks Plc	53,575	1.45
11,656	Oxford Nanopore Technologies Plc	31,620	0.86
	Total United Kingdom (31 December 2022: 2.33%)	<u>85,195</u>	<u>2.31</u>
	United States		
221	Illumina Inc	40,992	1.11
2,324	Ionis Pharmaceuticals Inc	95,609	2.58
1,300	Marvell Technology Inc	75,901	2.05
	Total United States (31 December 2022: 6.22%)	<u>212,502</u>	<u>5.74</u>
	Total Transferable securities admitted to an official stock exchange listing - equities (31 December 2022: 97.59%)	<u>3,674,557</u>	<u>99.27</u>
	Total financial assets at fair value through profit or loss (31 December 2022: 97.59%)	3,674,557	99.27
	Cash and cash equivalents	17,759	0.48
	Other net assets	<u>9,207</u>	<u>0.25</u>
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>3,701,523</u>	<u>100.00</u>

*American Depositary Receipt.

Liontrust Global Fundamental plc

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Portfolio of Investments – Liontrust GF International Equity Fund

As at 30 June 2023 (continued)

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

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.22
Cash and cash equivalents	0.48
Other current assets	0.30
	<hr/> <u>100.00</u>

Liontrust Global Fundamental plc

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Statement of Significant Changes in Composition of Portfolio

Liontrust GF International Equity Fund

Statement of All Purchases

Security Description	Nominal	Cost \$
AutoStore Holdings Ltd	34,336	76,885
Novo Nordisk A/S	95	13,507
Prosus NV	178	12,958
Nintendo Co Ltd	300	11,727
Samsung SDI Co Ltd	22	11,490
MercadoLibre Inc	10	11,352
Ionis Pharmaceuticals Inc	300	10,881
AIA Group Ltd	1,000	10,341
Anglo American Plc	264	9,773
Copa Holdings SA	100	9,108
Taiwan Semiconductor Manufacturing Co Ltd	100	9,033
Samsung Electronics Co Ltd	188	8,982
Shopify Inc	200	8,553
Sociedad Quimica y Minera de Chile SA	100	8,403
SoftBank Group Corp	200	8,245
Koninklijke KPN NV	2,260	7,731
Trip.com Group Ltd	200	7,480
Meituan	400	7,042
M3 Inc	300	7,042
Wuxi Biologics Cayman Inc	1,000	6,964
Thales SA	48	6,641
NAVER Corp	40	6,549
Barrick Gold Corp	400	6,469
MakeMyTrip Ltd	250	6,444
Sartorius Stedim Biotech	18	6,303
Straumann Holding AG	46	6,280
Kering SA	10	6,138

The CBI UCITS Regulations requires a schedule of portfolio changes during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the administrator.

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Statement of Significant Changes in Composition of Portfolio (continued)

Liontrust GF International Equity Fund

Statement of Sales

Security Description	Nominal	Proceeds \$
Novo Nordisk A/S	5,646	805,276
Prosus NV	9,373	689,538
Samsung SDI Co Ltd	1,146	600,869
MercadoLibre Inc	530	587,780
Taiwan Semiconductor Manufacturing Co Ltd	6,300	551,324
Anglo American Plc	13,912	512,984
Samsung Electronics Co Ltd	9,795	464,915
Koninklijke KPN NV	131,677	463,531
Copa Holdings SA	4,900	448,573
SoftBank Group Corp	10,500	433,533
Sociedad Quimica y Minera de Chile SA	5,000	418,969
AIA Group Ltd	35,200	368,935
Trip.com Group Ltd	9,900	361,871
Credicorp Ltd	2,800	361,443
Thales SA	2,475	344,344
Wuxi Biologics Cayman Inc	47,500	331,701
Straumann Holding AG	2,324	312,438
Sartorius Stedim Biotech	889	310,756
Keyence Corp	700	295,541
M3 Inc	12,200	290,069
NAVER Corp	1,760	286,957
Ionis Pharmaceuticals Inc	7,500	281,997
Kering SA	443	272,201
Nintendo Co Ltd	6,300	248,186
Shopify Inc	5,900	247,899
FANUC Corp	1,500	245,512
Marvell Technology Inc	5,000	214,181
Ambu A/S	13,965	208,380
Barrick Gold Corp	12,200	200,727
Novozymes A/S	3,759	187,151
Meituan	10,100	179,858
First Republic Bank	1,684	162,009
Fevertree Drinks Plc	12,559	161,640
Sea Ltd	2,200	139,677

Liontrust Global Fundamental plc

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Liontrust GF International Equity Fund

Net Asset Value Attributable to Holders of Redeemable Participating Shares

	Net Asset Value Attributable to Holders of Redeemable Participating Shares	Number of Redeemable Participating Shares in issue	Net Asset Value per Redeemable Participating Share*
Liontrust GF International Equity Fund 30 June 2023			
Class F Dollar Shares	\$23,883	20,000	\$1.1942
Class F Sterling Shares	£2,907,915	2,351,252	£1.2368

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



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